



March 2012 Monthly Financial Report & Quarterly Investment Report

Presented to: Board of Directors

E. Ray Zies
Controller

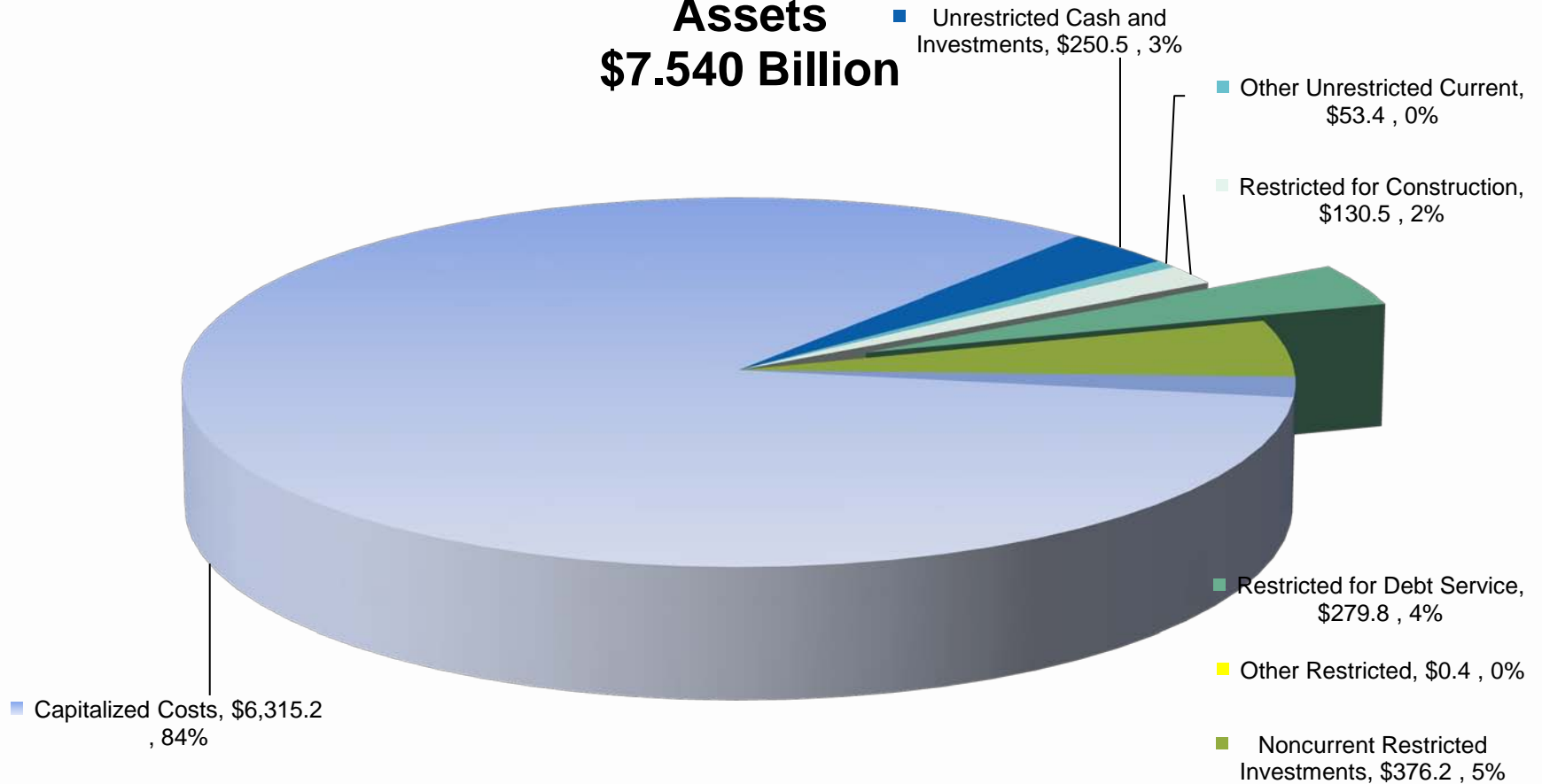
Dana Gibson-Boone
Director, Cash and
Debt Management

May 16, 2012

Monthly Financial Report as of March 31, 2012

Statement of Net Assets – Pages 6-7

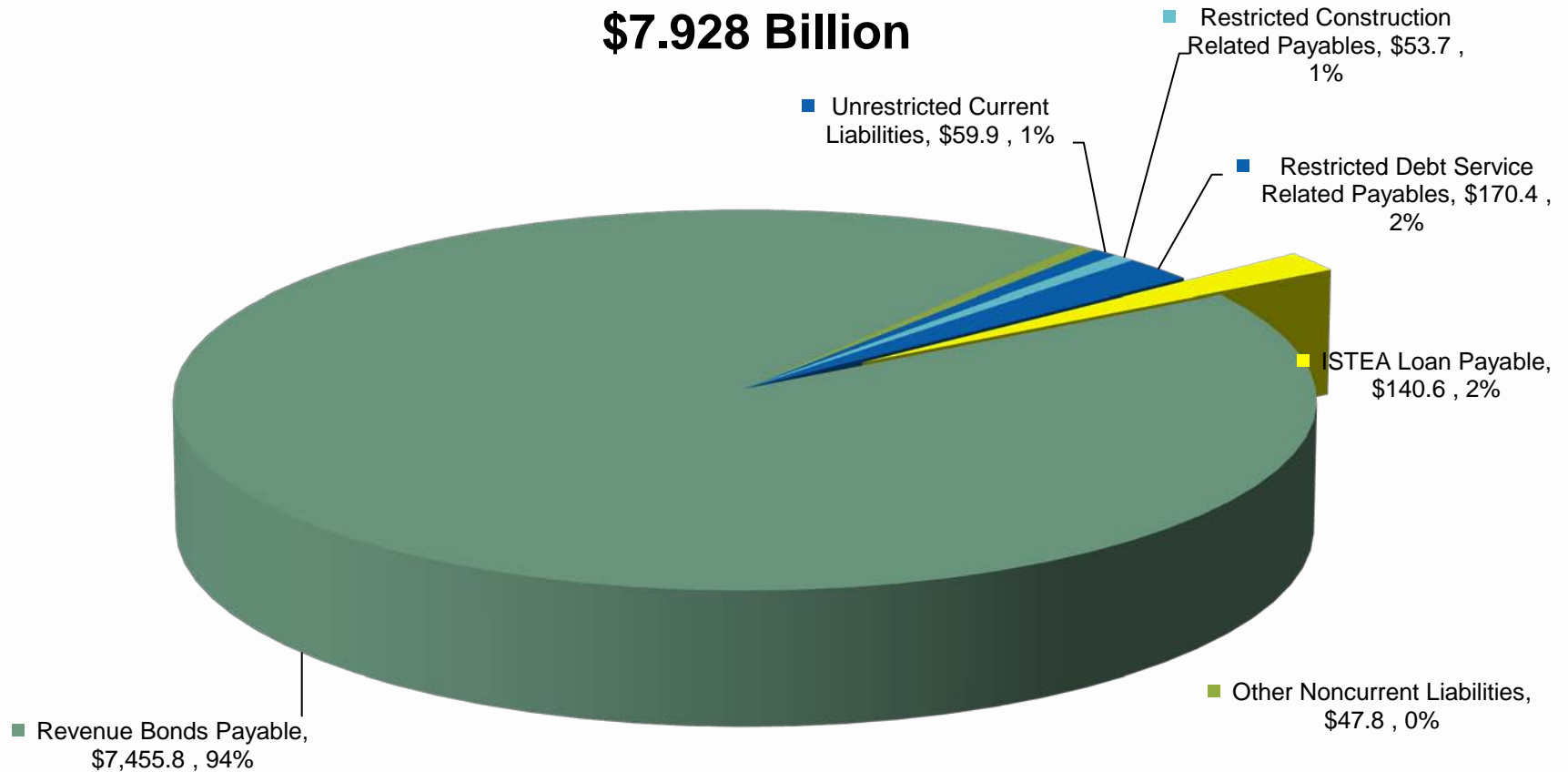
Assets \$7.540 Billion



Monthly Financial Report as of March 31, 2012

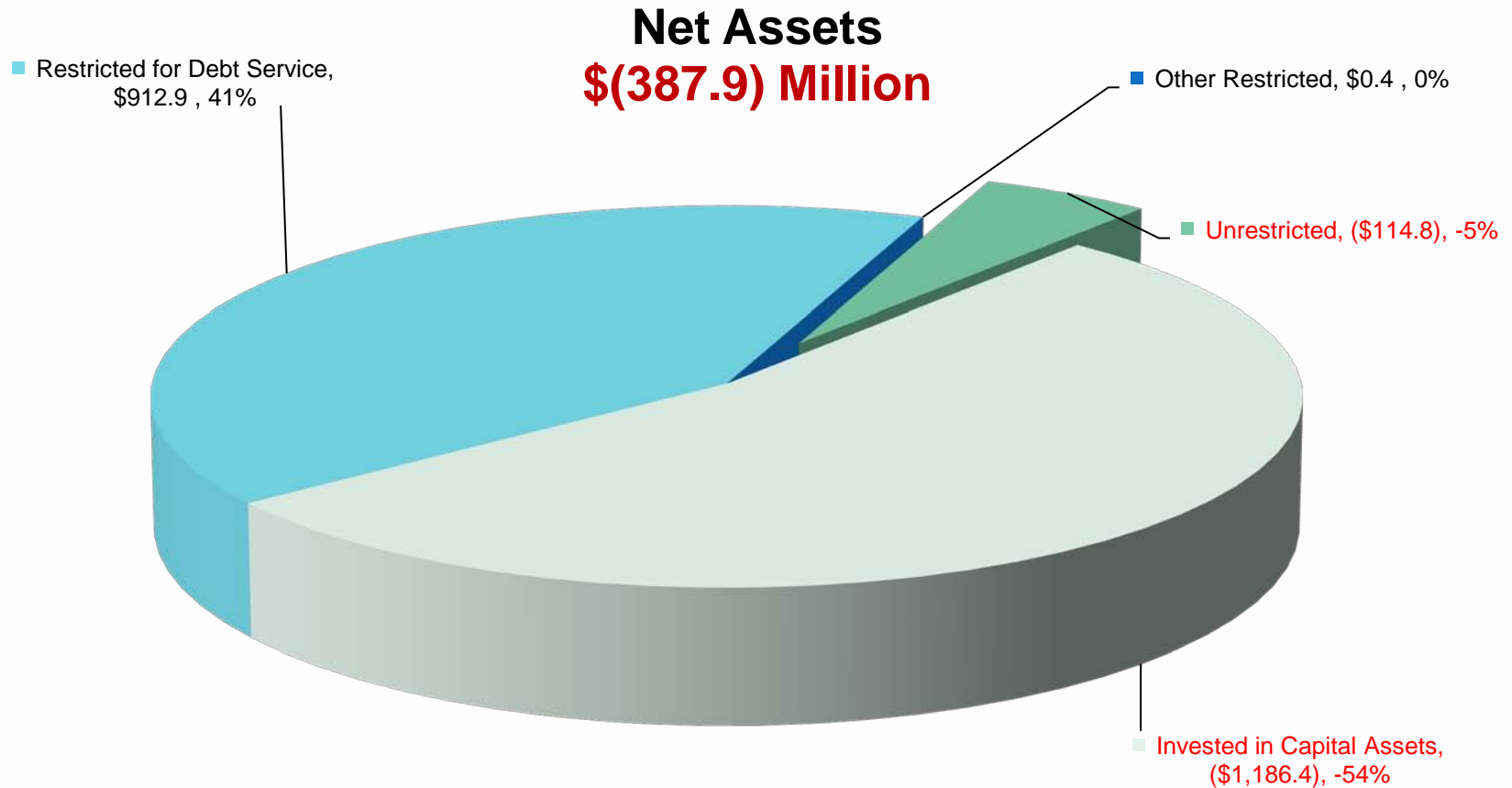
Statement of Net Assets – Pages 6-7

Liabilities \$7.928 Billion



Monthly Financial Report as of March 31, 2012

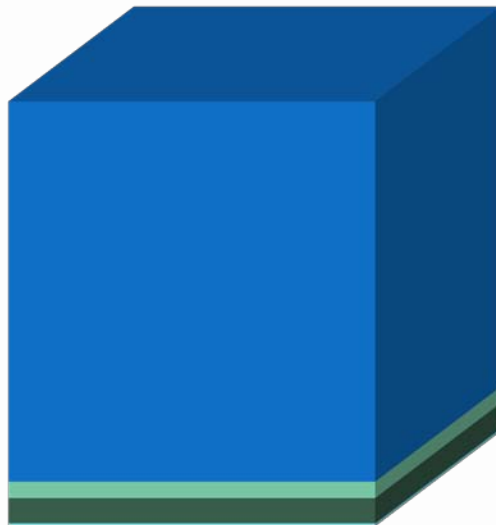
Statement of Net Assets – Pages 6-7



Monthly Financial Report as of March 31, 2012

Statement of Changes in Net Assets – Pages 9-10

Inflows \$156.8 million



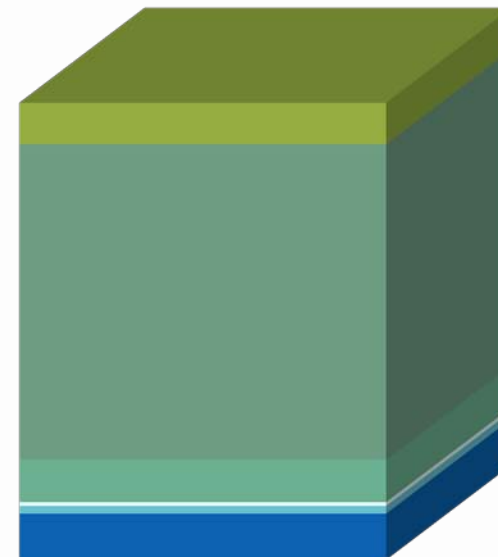
Toll Revenue,
\$140.3

Transfers to
Other Funds,
\$6.0

Other
Revenue,
\$9.4

Interest
Revenue,
\$1.0

Outflows \$171.1 million



Other
Nonoperating
\$15.5
Depreciation,
\$1.4

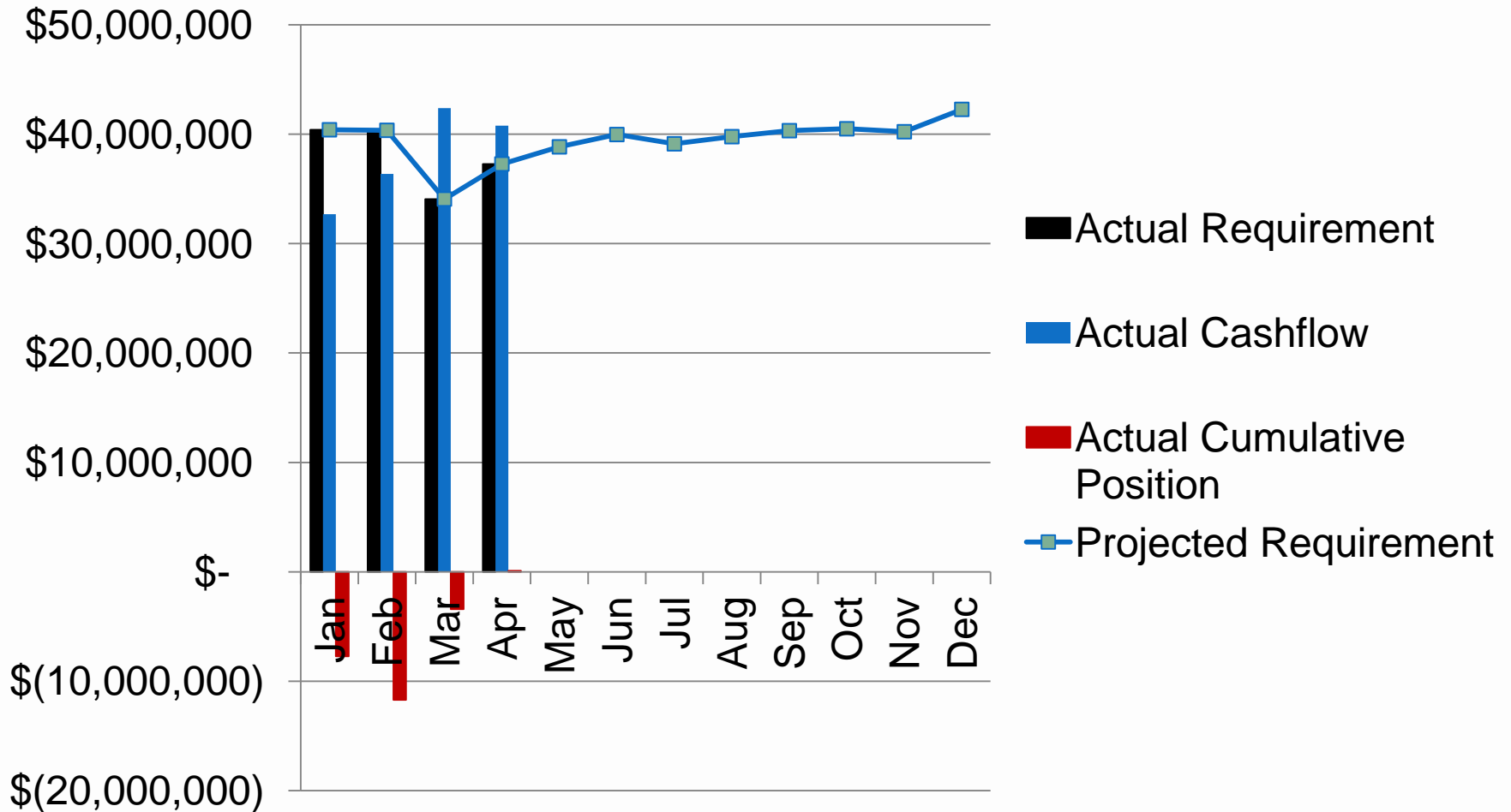
Debt Service,
\$118.0
SRT
Depreciation,
\$16.0

Preservation
of Assets,
\$2.9

Operating
Expenses,
\$17.3

Monthly Financial Report as of March 31, 2012

Cumulative Cash Flow Requirements



Monthly Financial Report as of March 31, 2012

Budget and Actual Revenues and Expenses – Page 13

| | | Total 2012 Budget | | Budget To Date | | Actual To Date | | Budget Variance Favorable (Unfavorable) |
|--|----|----------------------------------|----|---------------------------|----|---------------------------|----|--|
| Toll Revenues | | | | | | | | |
| AVI (Actual Receipts) | \$ | 390,098,500 | \$ | 93,949,700 | \$ | 94,268,350 | \$ | 318,650 |
| ZipCash (Invoiced) | | 60,474,100 | | 13,005,900 | | 46,044,406 | | 33,038,506 |
| Investment Income | | 9,000,000 | | 2,250,000 | | 2,230,429 | | (19,571) |
| Other Revenues | | 21,239,833 | | 5,309,958 | | 3,719,166 | | (1,590,792) |
| Total Revenues | | 480,812,433 | | 114,515,558 | | 146,262,351 | | 31,746,793 |
| Total Administrative Expenses | | 26,439,851 | | 5,771,850 | | 3,643,250 | | 2,128,600 |
| Total Operational Expenses | | 90,949,537 | | 24,510,691 | | 13,662,733 | | 10,847,958 |
| Bad Debt Expense | | - | | - | | 15,181,274 | | (15,181,274) |
| Total Expenses | | 117,389,388 | | 30,282,541 | | 32,487,257 | | (2,204,716) |
| Net Revenues Available For Debt Service | \$ | 363,423,045 | \$ | 84,233,017 | \$ | 113,775,094 | | |
| Debt Service Coverage | | 1.50x | | | | 1.53X | | |
| Debt Service Coverage 2011 | | 1.63x | | | | | | |

Monthly Financial Report as of March 31, 2012

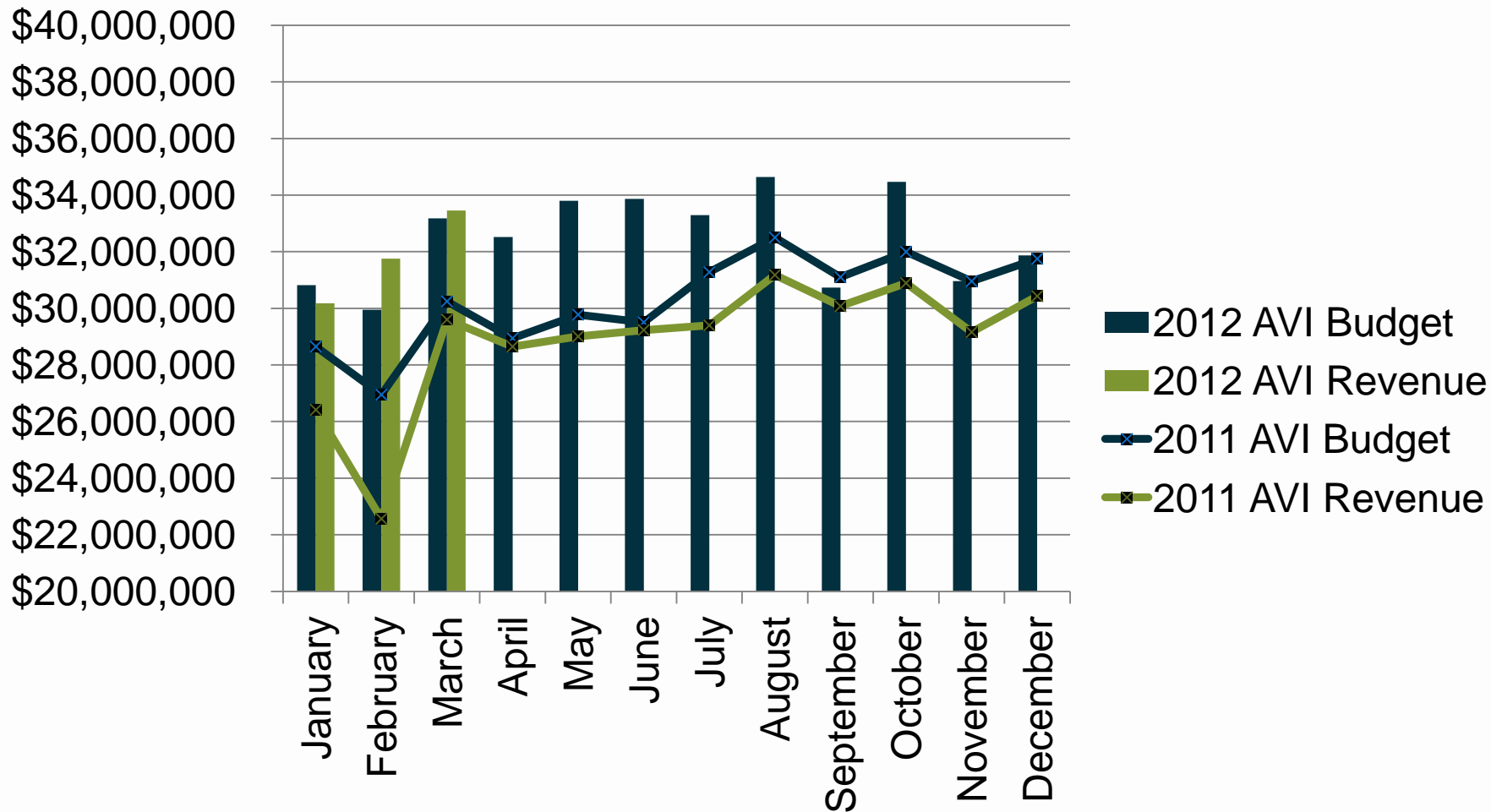
Budget and Actual Revenues and Expenses – Page 13

YTD Revenues
AVI – 67%
ZipCash – 33%

| | Total 2012 Budget | Budget To Date | Actual To Date | Budget Variance Favorable (Unfavorable) |
|--|-------------------------|----------------------|-----------------------|--|
| Toll Revenues | | | | |
| AVI (Actual Receipts) | \$ 390,098,500 | \$ 93,949,700 | \$ 94,268,350 | \$ 318,650 |
| ZipCash (Invoiced) | 60,474,100 | 13,005,900 | 46,044,406 | 33,038,506 |
| Investment Income | 9,000,000 | 2,250,000 | 2,230,429 | (19,571) |
| Other Revenues | 21,239,833 | 5,309,958 | 3,719,166 | (1,590,792) |
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| Debt Service Coverage | 1.50x | | 1.53X | |
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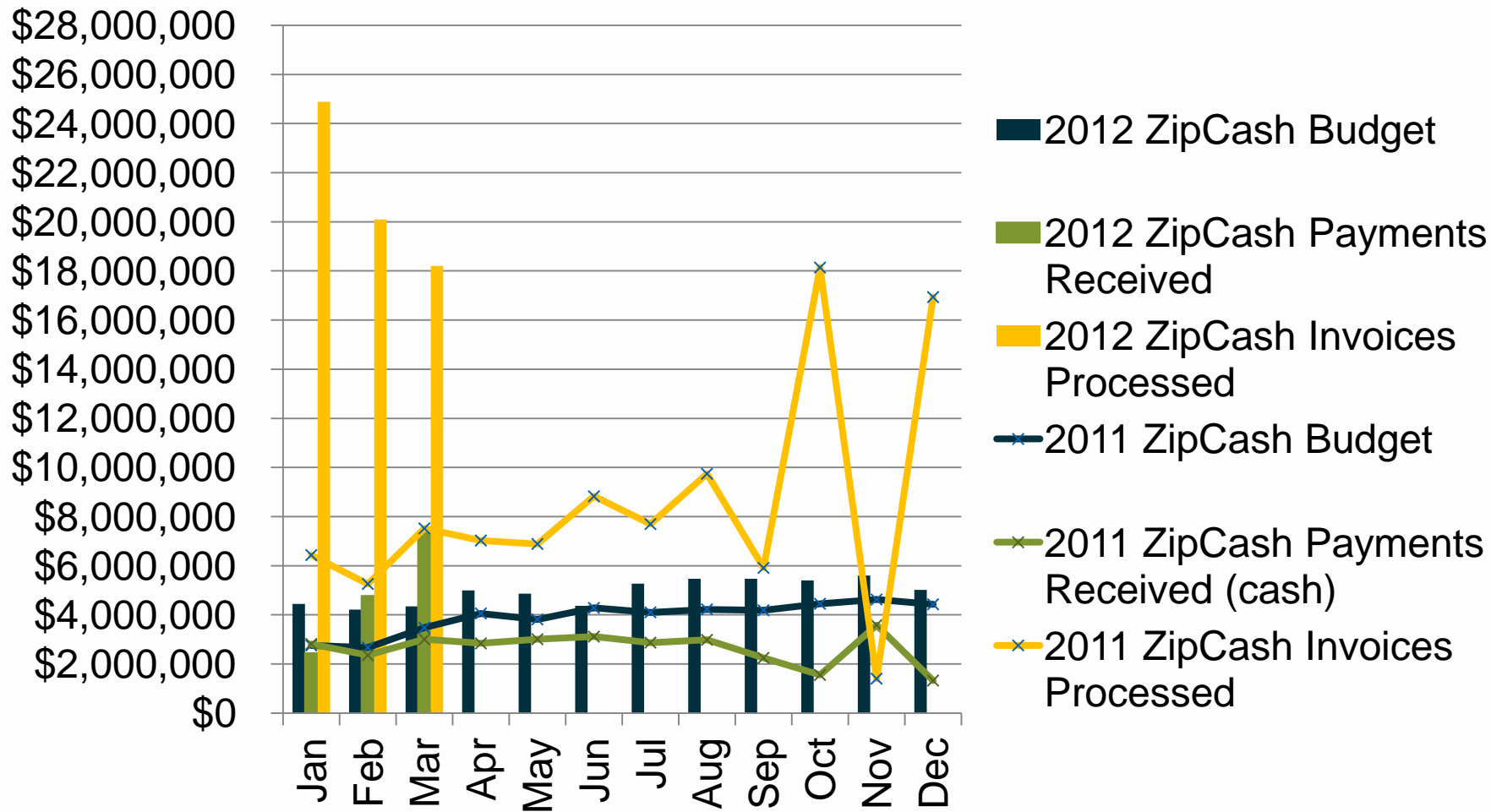
Monthly Financial Report as of March 31, 2012

Comparison of Budget to Actual AVI Revenue



Monthly Financial Report as of March 31, 2012

Comparison of Budget to Actual ZipCash Revenue



Monthly Financial Report as of March 31, 2012

Toll Receivable Analysis – Page 15

| | | February YTD | March MTD | | YTD | |
|--|-----------|-------------------|-------------------------------|----------------------------------|-----------|-------------------|
| Toll Receivable | | | | | | |
| Beginning Balance, 01/01/12 | \$ | 56,981,103 | \$ | | \$ | 56,981,103 |
| Invoices Processed | | 44,984,092 | | 18,203,372 * | | 63,187,464 |
| Invoice Adjustments | | (12,327,660) | | (6,698,536) | | (19,026,196) |
| Invoice Payments | | (7,212,137) | | (7,343,141) | | (14,555,278) |
| Total Toll Receivable | | 82,425,398 | | 4,161,695 | | 86,587,093 |
| Allowance for Doubtful Accounts | | (43,854,154) | | (7,167,111) | | (51,021,265) |
| Net Toll Receivable | \$ | 38,571,244 | \$ | (3,005,416) | \$ | 35,565,828 |
| * 31.49% of the ZipCash transactions invoiced in March were March transactions | | | | | | |
| Uninvoiced transactions | | | | | | |
| | | | Matched Current Address | Matched No Current Address | | Total |
| | | Unmatched | | | | |
| 2012 | \$ | 6,617,907 | \$ 3,666,514 | \$ 409,451 | \$ | 10,693,872 |
| 2011 | | 24,928,321 | | 2,106,322 | | 30,337,746 |
| 2010 | | 18,193,946 | | 2,307,587 | | 23,217,087 |
| 2009 | | 5,449,908 | | 681,709 | | 7,697,377 |
| 2008 | | 905,006 | | 133,074 | | 1,592,803 |
| 2007 | | 387,257 | | 52,364 | | 751,512 |
| | \$ | 56,482,344 | \$ | 12,117,547 | \$ | 5,690,507 |
| | | | | | \$ | 74,290,398 |

Monthly Financial Report as of March 31, 2012

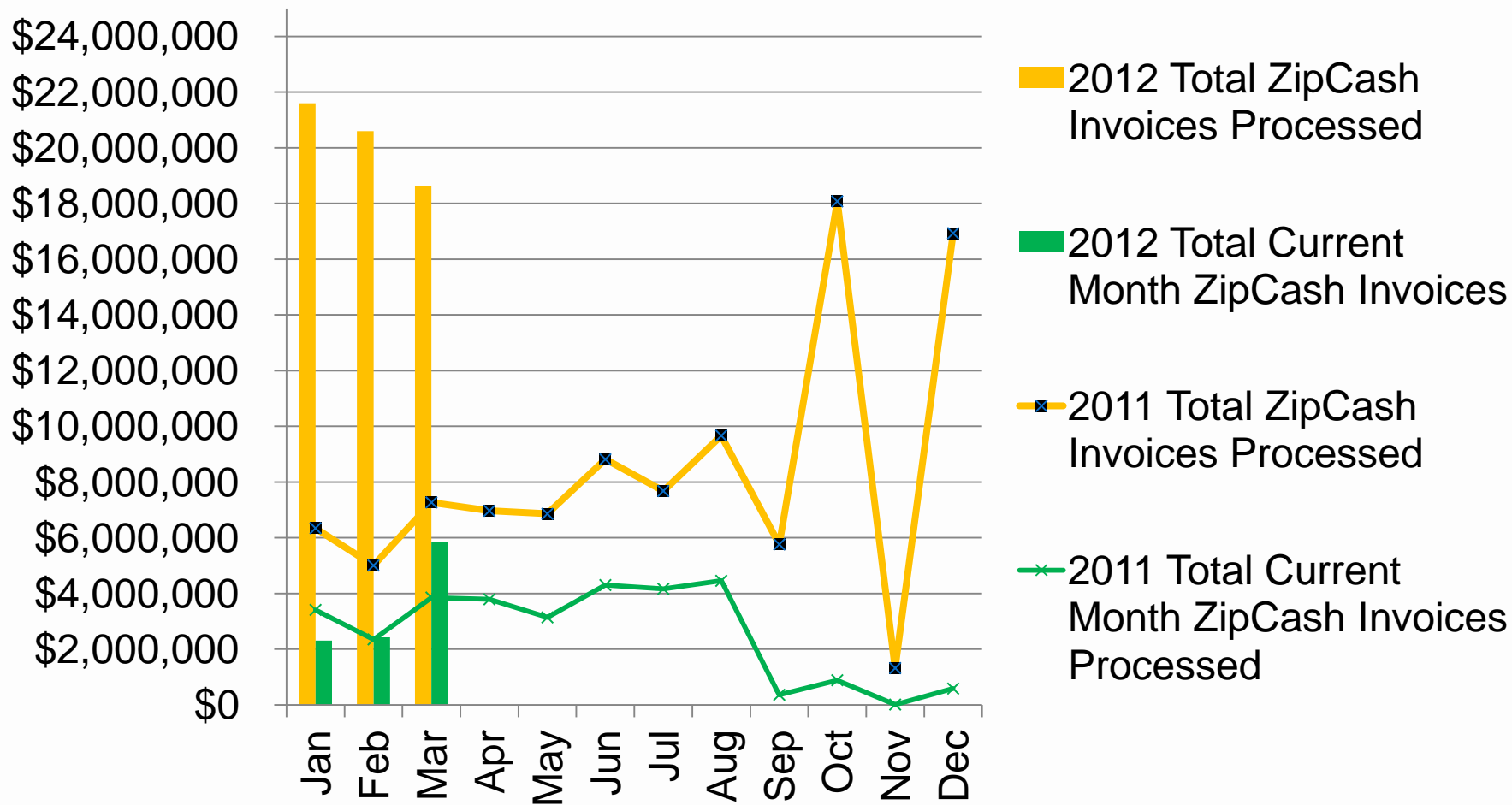
Toll Receivable Analysis – Page 15

Rolling 12 Months
Accounts Receivable
Turnover 2.14 times
Average Collection Period
170.3 days

| | February YTD | March MTD | YTD | |
|--|----------------------|-------------------------------|----------------------------------|---------------|
| Toll Receivable | | | | |
| Beginning Balance, 01/01/12 | \$ 56,981,103 | \$ | \$ 56,981,103 | |
| Invoices Processed | 44,984,092 | 18,203,372 * | 63,187,464 | |
| Invoice Adjustments | (12,327,660) | (6,698,536) | (19,026,196) | |
| Invoice Payments | (7,212,137) | (7,343,141) | (14,555,278) | |
| Total Toll Receivable | 82,425,398 | 4,161,695 | 86,587,093 | |
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| Net Toll Receivable | \$ 38,571,244 | \$ (3,005,416) | \$ 35,565,828 | |
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| | Unmatched | | | |
| 2012 | \$ 6,617,907 | \$ 3,666,514 | \$ 409,451 | \$ 10,693,872 |
| 2011 | 24,928,321 | 3,303,103 | 2,106,322 | 30,337,746 |
| 2010 | 18,193,946 | 2,715,554 | 2,307,587 | 23,217,087 |
| 2009 | 5,449,908 | 1,565,761 | 681,709 | 7,697,377 |
| 2008 | 905,006 | 554,724 | 133,074 | 1,592,803 |
| 2007 | 387,257 | 311,891 | 52,364 | 751,512 |
| | \$ 56,482,344 | \$ 12,117,547 | \$ 5,690,507 | \$ 74,290,398 |

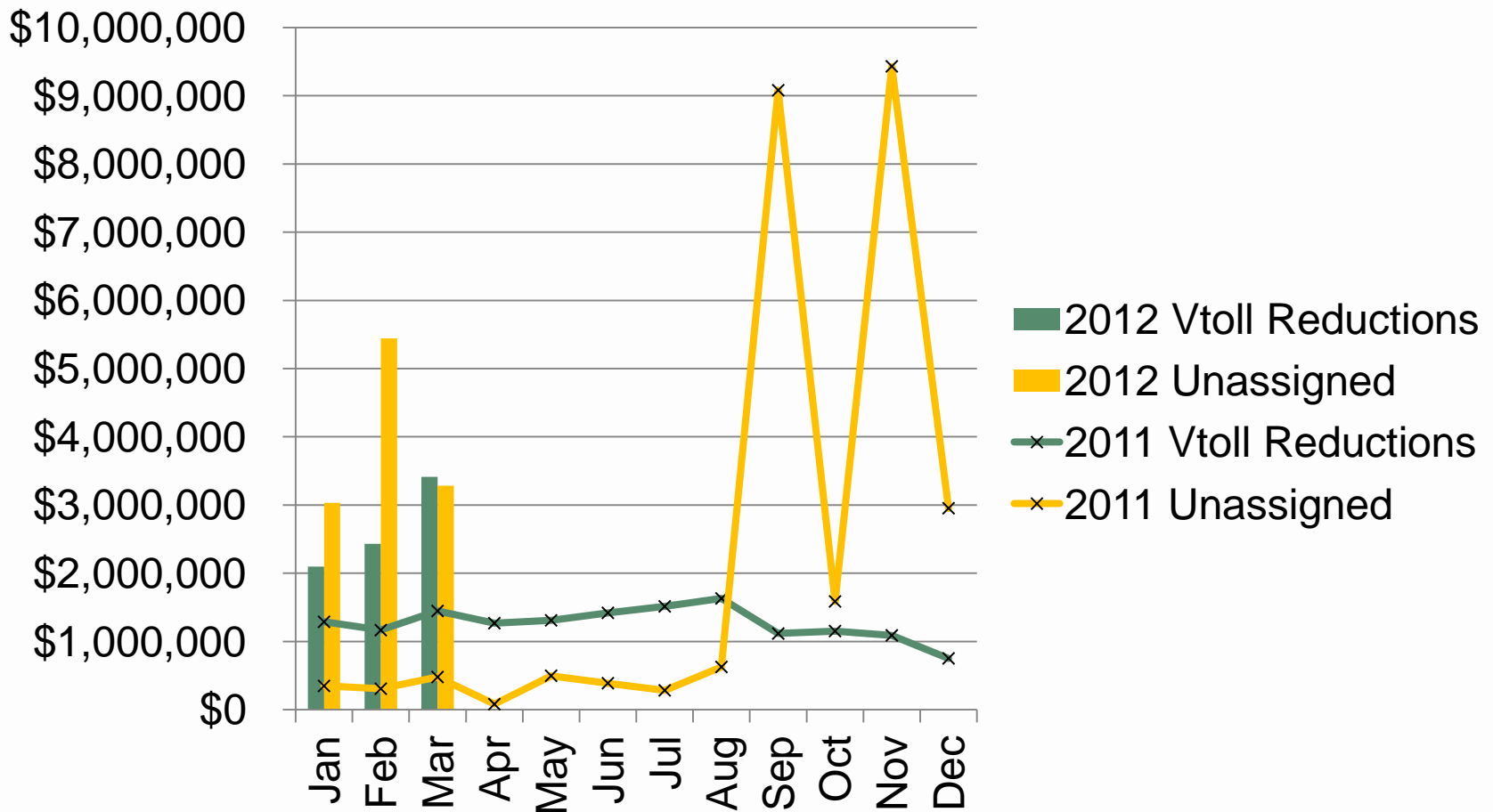
Monthly Financial Report as of March 31, 2012

Total Invoices Sent to Current Month Invoices



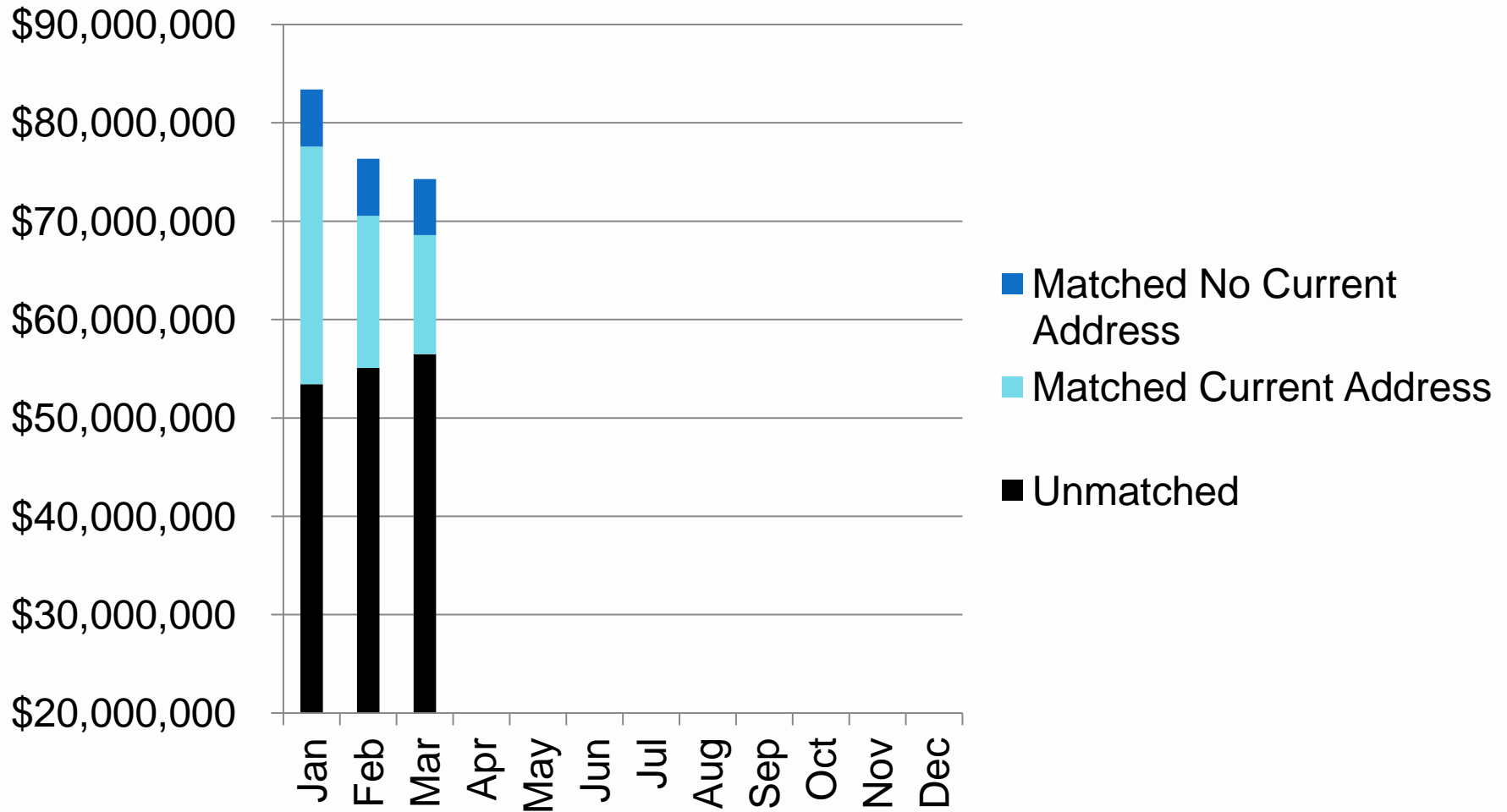
Monthly Financial Report as of March 31, 2012

Comparison of VToll Reductions and Unassigned



Monthly Financial Report as of March 31, 2012

Total Uninvoiced Transactions



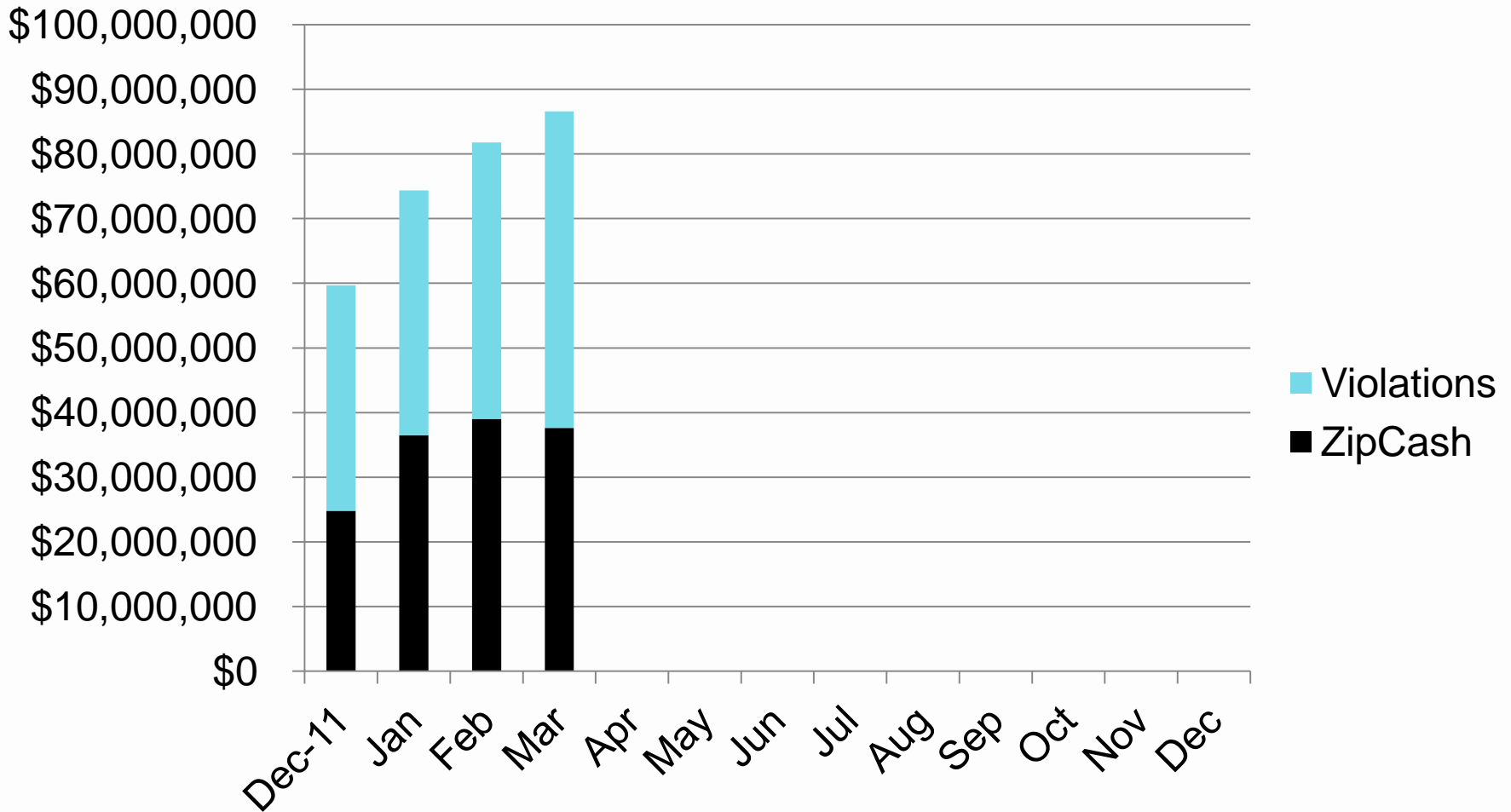
Monthly Financial Report as of March 31, 2012

Toll Receivable Aging Report

| | | ZipCash | | Violations | | Total | |
|---------------|----|-------------------|----|-------------------|----|-------------------|---------------|
| Current | \$ | 32,137,079 | \$ | 14,844,472 | \$ | 46,981,550 | 54.26% |
| 31-60 Days | | 5,486,119 | | 2,476,684 | | 7,962,804 | 9.20% |
| 61-90 Days | | 4,534 | | 69,376 | | 73,910 | 0.09% |
| 91-120 Days | | 79 | | 388,544 | | 388,624 | 0.45% |
| Over 120 Days | | 1,796 | | 31,178,410 | | 31,180,206 | 36.01% |
| | \$ | 37,629,608 | \$ | 48,957,486 | \$ | 86,587,094 | |
| | | 43.46% | | 56.54% | | | |

Monthly Financial Report as of March 31, 2012

Comparison of Toll Receivables



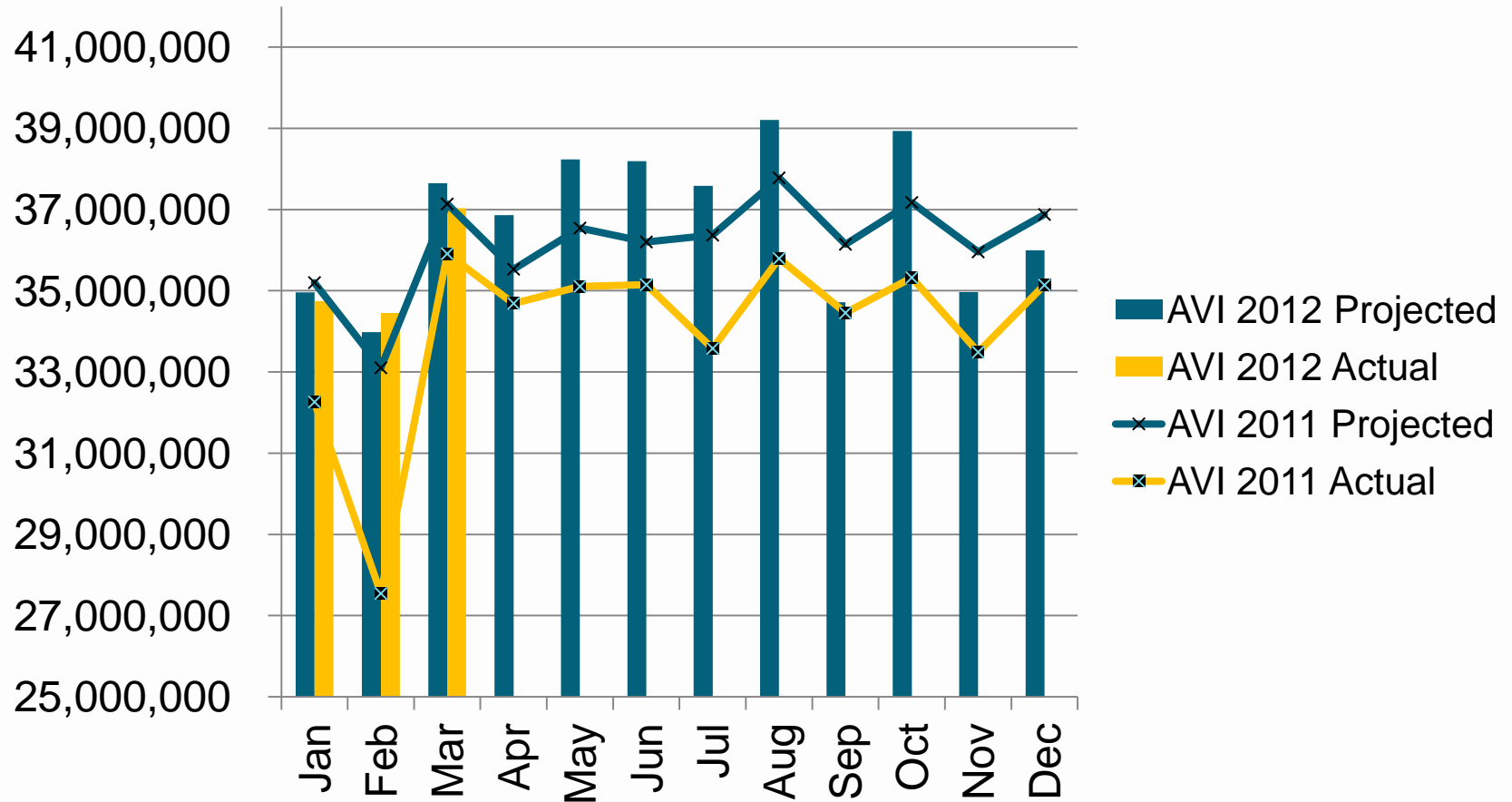
Monthly Financial Report as of March 31, 2012

Toll Revenue and Traffic Analysis (Page 14)

| | March 2012 | | March 2011 | | Increase or (Decrease) From 2011 | |
|---------------------------|-----------------------|-----|-----------------------|-----|---|-----|
| | Transactions | | Transactions | | | |
| Two-axle vehicles | 48,492,115 | | 43,370,748 | | 5,121,367 | |
| Multi-axle vehicles | 860,303 | | 735,141 | | 125,162 | |
| Non-revenues vehicles | 184,064 | | 173,352 | | 10,712 | |
| Total vehicles | 49,536,482 | | 44,279,241 | | 5,257,241 | |
| | | | | | 11.87% | |
| | CDM Smith | | March 2012 | | | |
| | Projection | | YTD Projected | | YTD Actual | |
| | Annual | | Transactions | | Transactions | |
| AVI | 441,286,500 | 80% | 106,584,900 | 80% | 105,931,497 | 75% |
| ZipCash | 111,508,700 | 20% | 26,895,200 | 20% | 34,876,725 | 25% |
| Total Transactions | 552,795,200 | | 133,480,100 | | 140,808,222 | |

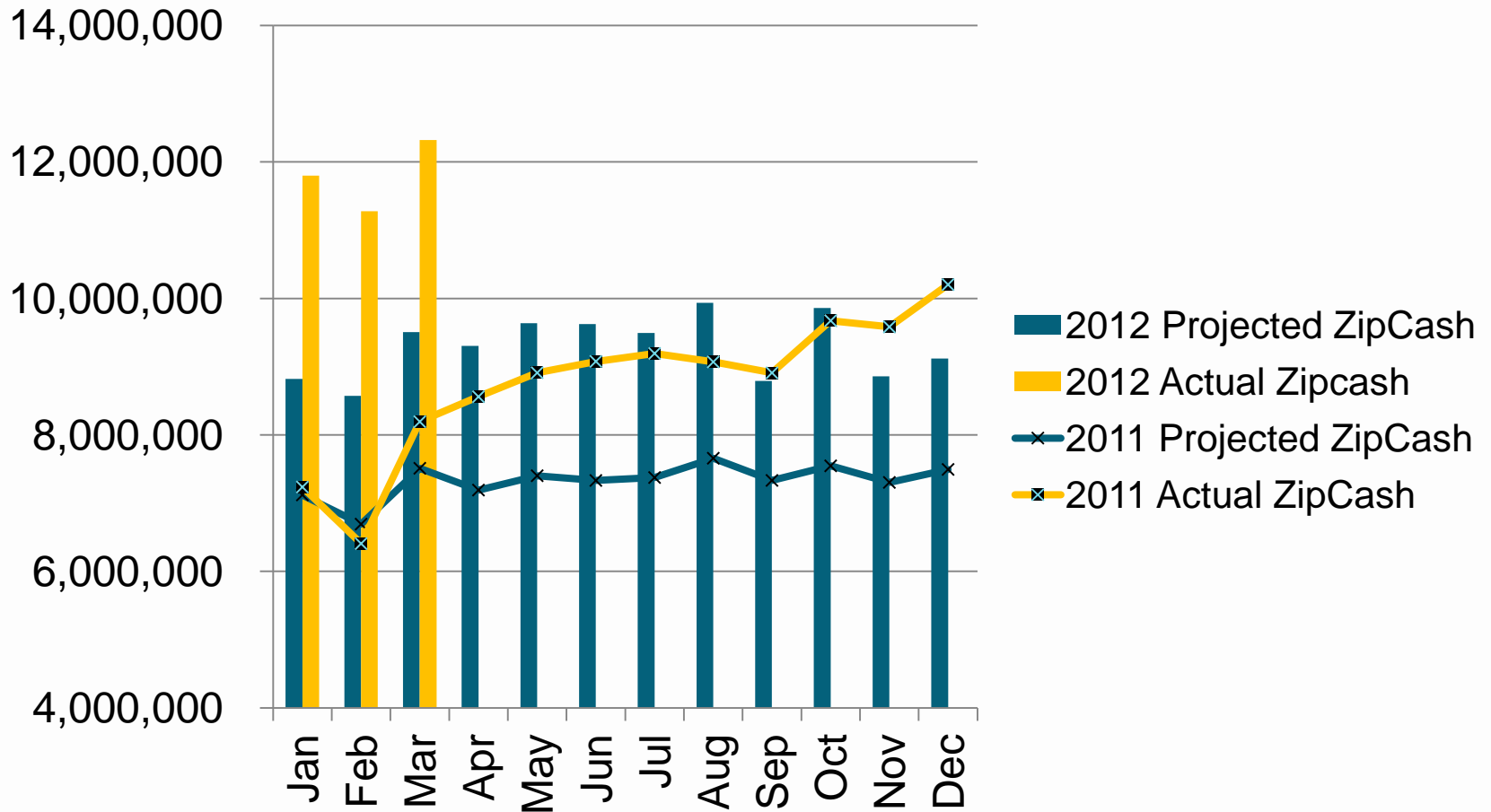
Monthly Financial Report as of March 31, 2012

Comparison of Projected to Actual AVI Transactions



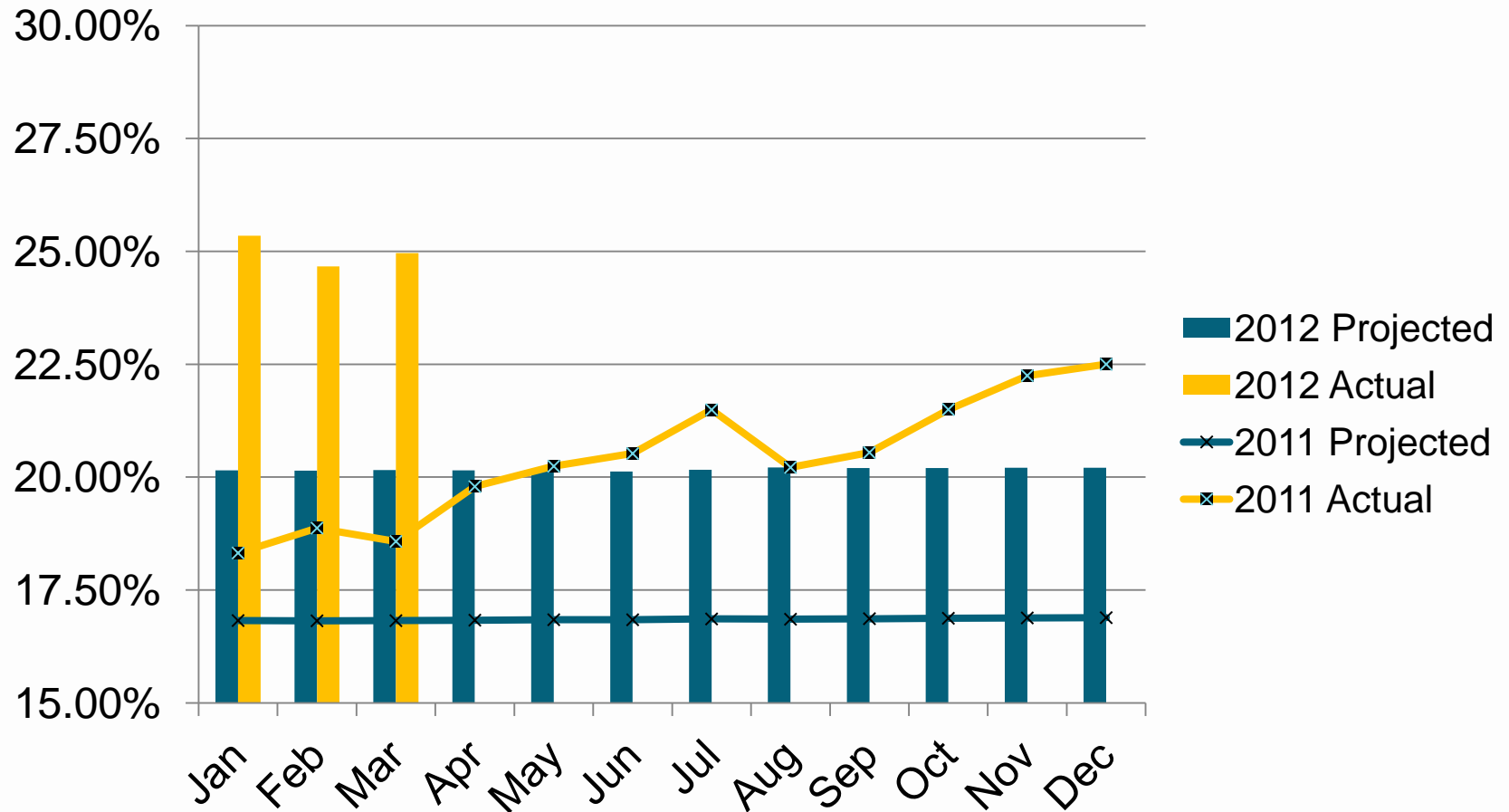
Monthly Financial Report as of March 31, 2012

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of March 31, 2012

Percentage ZipCash Transactions (after 30 days of VToll)



Monthly Financial Report as of March 31, 2012

- Statement of Net Assets (Pages 6-7)

| | March | February | Month |
|---|-------------------------|-------------------------|----------------------|
| Assets | | | |
| Cash - Unrestricted | \$ 22,263,013 | \$ 22,278,612 | \$ (15,599) |
| Investments - Unrestricted | 228,204,195 | 218,411,432 | 9,792,763 |
| Accounts Receivable - Net of Allowance | 35,638,713 | 38,578,409 | (2,939,696) |
| Unbilled Accounts Receivable - Net of Allowance | 2,349,789 | 2,349,789 | - |
| Other Unrestricted | 15,455,597 | 15,945,896 | (490,299) |
| Cash - Restricted | (396,299) | (330,836) | (65,463) |
| Investments - Restricted | 409,797,084 | 401,963,528 | 7,833,556 |
| Other Restricted | 1,326,559 | 1,477,622 | (151,063) |
| Noncurrent Investments | 376,209,011 | 328,983,132 | 47,225,879 |
| Other Noncurrent Assets | 134,375,824 | 180,183,980 | (45,808,156) |
| Capitalized Costs | 6,315,155,073 | 6,314,588,840 | 566,233 |
| Total | \$ 7,540,378,559 | \$ 7,524,430,404 | \$ 15,948,155 |
| Investments | | | |

Monthly Financial Report as of March 31, 2012

Statement of Net Assets

Pages 6-7

| | | March | February | Previous Month |
|--------------------------------|----|----------------------|----------------------|---------------------|
| Liabilities | | | | |
| Current Unrestricted Assets | \$ | 59,880,914 | \$ 60,252,924 | \$ 372,010 |
| Restricted for Construction | | 53,729,654 | 53,651,075 | (78,579) |
| Restricted for Debt Service | | 97,055,437 | 64,224,327 | (32,831,110) |
| Commercial Paper Notes Payable | | 56,300,000 | 56,300,000 | - |
| Other Restricted | | 17,038,629 | 16,605,721 | (432,908) |
| ISTEA Loan Payable | | 140,607,305 | 140,607,305 | - |
| Revenue Bonds Payable | | 7,455,794,296 | 7,451,696,753 | (4,097,543) |
| Other noncurrent Liabilities | | 47,846,085 | 50,172,196 | 2,326,111 |
| Total | | 7,928,252,320 | 7,893,510,301 | (34,742,019) |
| Net Assets | | | | |
| Invested in Capital Assets | | (1,186,404,684) | (1,169,325,919) | (17,078,765) |
| Restricted | | 913,284,494 | 898,294,428 | 14,990,066 |
| Unrestricted | | (114,753,648) | (100,398,272) | (14,355,376) |
| Total | \$ | (387,873,838) | (371,429,763) | (16,444,075) |

Monthly Financial Report as of March 31, 2012

Feasibility Study Fund Deferred Study Costs

Page 19

| Projects | | Accumulated As of Dec 31,2011 | | Current Year | | Accumulated As of March 31, 2012 |
|---------------------------------|----|----------------------------------|----|---------------|----|--|
| Trinity Tollway | \$ | 374,328 | \$ | - | \$ | 374,328 |
| DNT- 380 Interchange | | 285,767 | | - | | 285,767 |
| DNT Extension Phases 4 | | 3,674,285 | | 200 | | 3,674,485 |
| DNT Ext Phase 5 | | 3,484,790 | | - | | 3,484,790 |
| PGBT EE | | 121,178 | | - | | 121,178 |
| SH 360 | | 5,546,573 | | 68,699 | | 5,615,272 |
| Trinity Pkwy | | 33,154,169 | | 5 | | 33,154,174 |
| NCTCOG | | 848,892 | | - | | 848,892 |
| SH 170 - Alliance Gateway | | 4,267,990 | | 2,597 | | 4,270,587 |
| Capital Planning Model | | 364,329 | | - | | 364,329 |
| Collin/Grayson Corridor | | 175,712 | | - | | 175,712 |
| Future Bond Issue Planning | | 336,519 | | - | | 336,519 |
| State Highway 183 Managed Lanes | | 901,486 | | - | | 901,486 |
| Denton County Corridor | | 7,857 | | - | | 7,857 |
| Collin County Outer Loop | | 3,152 | | - | | 3,152 |
| Loop 9 | | 32,649 | | - | | 32,649 |
| IH35 E Managed Lanes | | 60,494 | | - | | 60,494 |
| Grand Total | \$ | 53,640,168 | \$ | 71,501 | \$ | 53,711,669 |

Monthly Financial Report as of March 31, 2012

Special Projects System

Budget and Actual Revenues and Expenses

Page 8

| | Total 2012 Budget | Budget To Date | Actual To Date | Budget Variance Favorable (Unfavorable) |
|-------------------------------|-------------------------|-------------------|-------------------|--|
| Toll Revenue | \$ 8,281,900 | \$ 4,544,500 | \$ 4,900,118 | \$ 355,618 |
| Investment Income | 900,000 | 525,000 | 467,118 | (57,882) |
| Other Revenues | 893,882 | 521,431 | 172,910 | (348,521) |
| Total Revenues | 10,075,782 | 5,590,931 | 5,540,146 | (50,785) |
| Total Administrative Expenses | 2,145,710 | 1,251,664 | 1,343,853 | (92,189) |
| Total Operational Expenses | 4,683,963 | 2,732,312 | 1,960,956 | 771,356 |
| Bad Debt Expense | - | - | 478,146 | (478,146) |
| Total Expenses | 6,829,673 | 3,983,976 | 3,782,955 | 679,167 |
| Net Revenues Available | | | | |
| For Debt Service | \$ 3,246,109 | \$ 1,606,955 | \$ 1,757,191 | |

Monthly Financial Report as of March 31, 2012

Special Projects System Toll Receivable Analysis

Page 10

| | | February YTD | March MTD | YTD |
|--|-----------|------------------|---------------------|---------------------|
| Toll Receivable | | | | |
| Beginning Balance, Sept 1, 2011 | \$ | 6,049,673 | \$ | \$ 6,049,673 |
| Invoiced | | | | |
| ZipCash | | 2,192,253 | 411,261 * | 2,603,514 |
| Violations | | 425,776 | - | 425,776 |
| Adjustments | | (1,083,477) | (242,729) | (1,326,206) |
| Invoice Payments | | | | |
| ZipCash | | (514,921) | (315,008) | (829,929) |
| Violations | | (23,410) | (166,329) | (189,739) |
| Total Toll Receivable | | 7,045,894 | (312,805) | 6,733,089 |
| Allowance for Doubtful Accounts | | (478,146) | - | (478,146) |
| Net Toll Receivable | \$ | 6,567,748 | \$ (312,805) | \$ 6,254,943 |
| * 31.49% of the transactions invoiced in March were March transactions | | | | |

Monthly Financial Report as of March 31, 2012

Questions?

Investment Report

As Of March 31, 2012

| | 3/1/2012 | Purchases | Maturities / Redemptions | Chg in Mkt Value | Amortization (Net) | 3/31/2012 |
|--|----------------|----------------|-----------------------------|---------------------|-----------------------|----------------|
| Book Value | \$ 949,358,092 | \$ 384,824,552 | \$ (354,886,237) | \$ (1,692,368) | \$ 173,252 | \$ 977,777,290 |
| Market Value | \$ 949,358,092 | \$ 384,824,552 | \$ (354,886,237) | \$ (1,692,368) | \$ 173,252 | \$ 977,777,290 |
| Par Value | \$ 945,570,747 | \$ 384,824,552 | \$ (354,886,237) | - | - | \$ 975,509,062 |
| Current Month Change in Market Value | | | | | | \$ (1,692,368) |

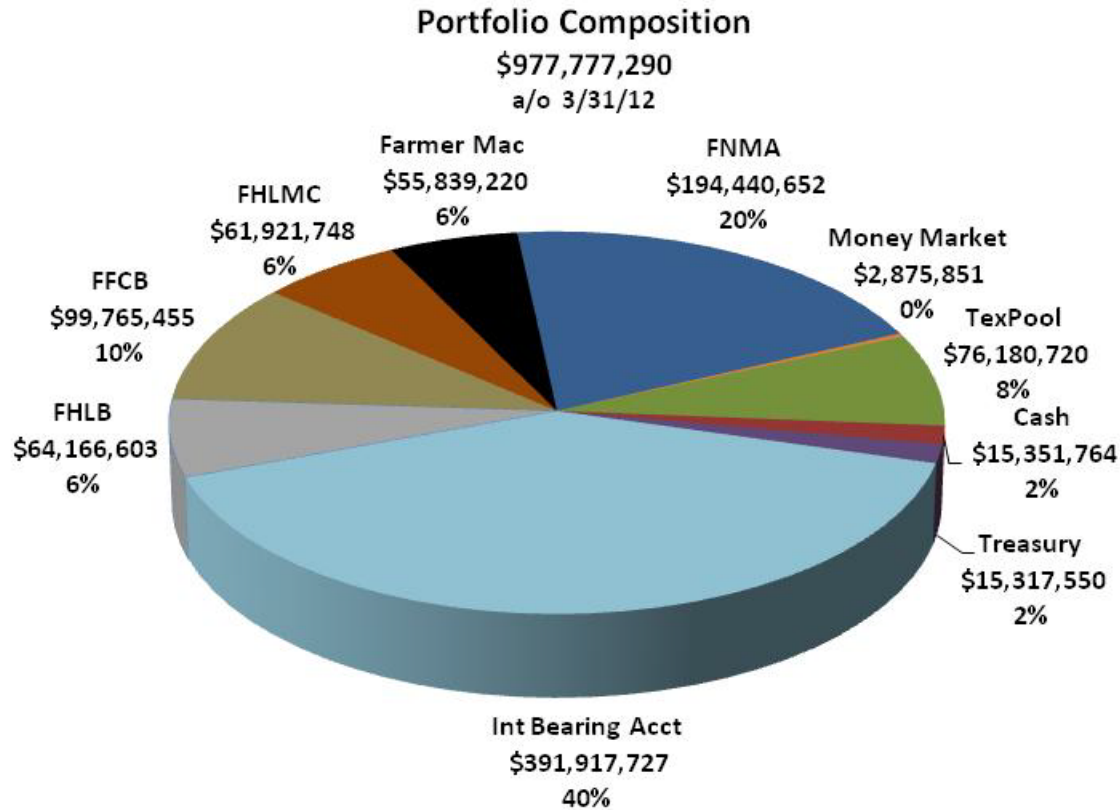
Investment Report

As Of March 31, 2012

| | <u>3/1/2012</u> | <u>3/31/2012</u> |
|---|-----------------|---------------------|
| Weighted Average Maturity (in days) | 387 | 390 |
| Weighted Avg. Yield-to-Maturity of Portfolio | 1.1880% | 1.0500% |
| Yield-to-Maturity of 2-Year Treasury Note | 0.3000% | 0.3300% |
| Accrued Interest | | \$ 1,352,907 |
| Earnings for the Period | | \$ 885,162 |

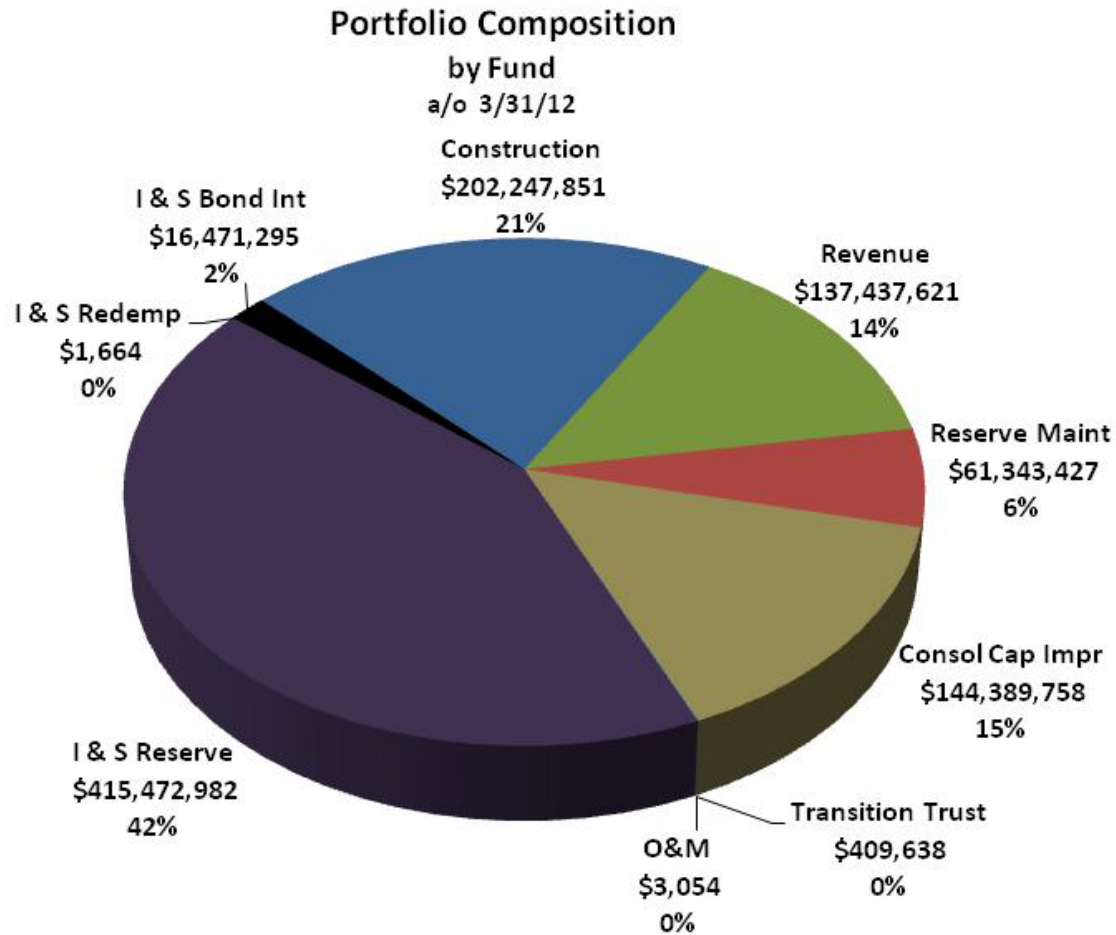
Investment Report

As Of March 31, 2012



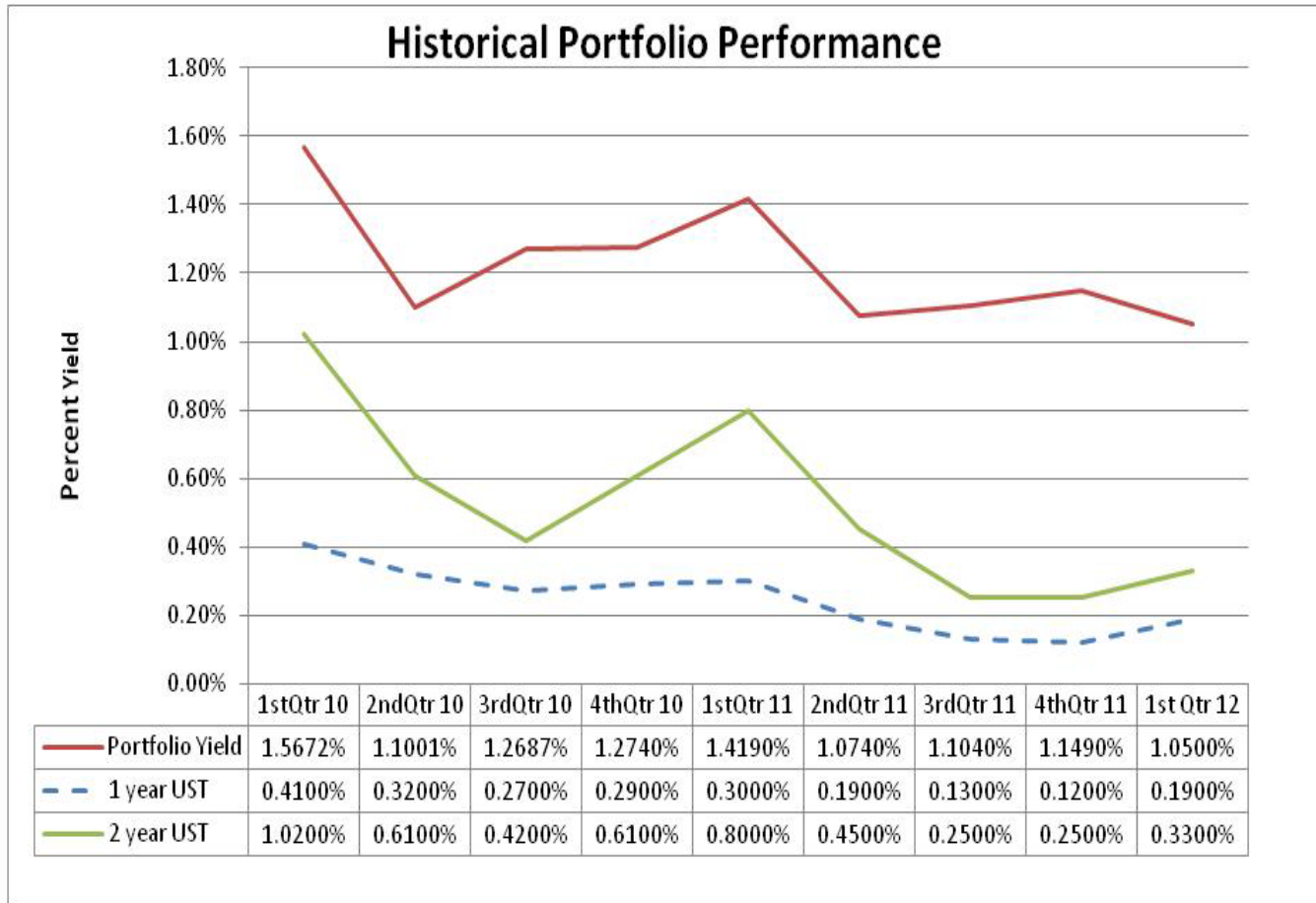
Investment Report

As Of March 31, 2012



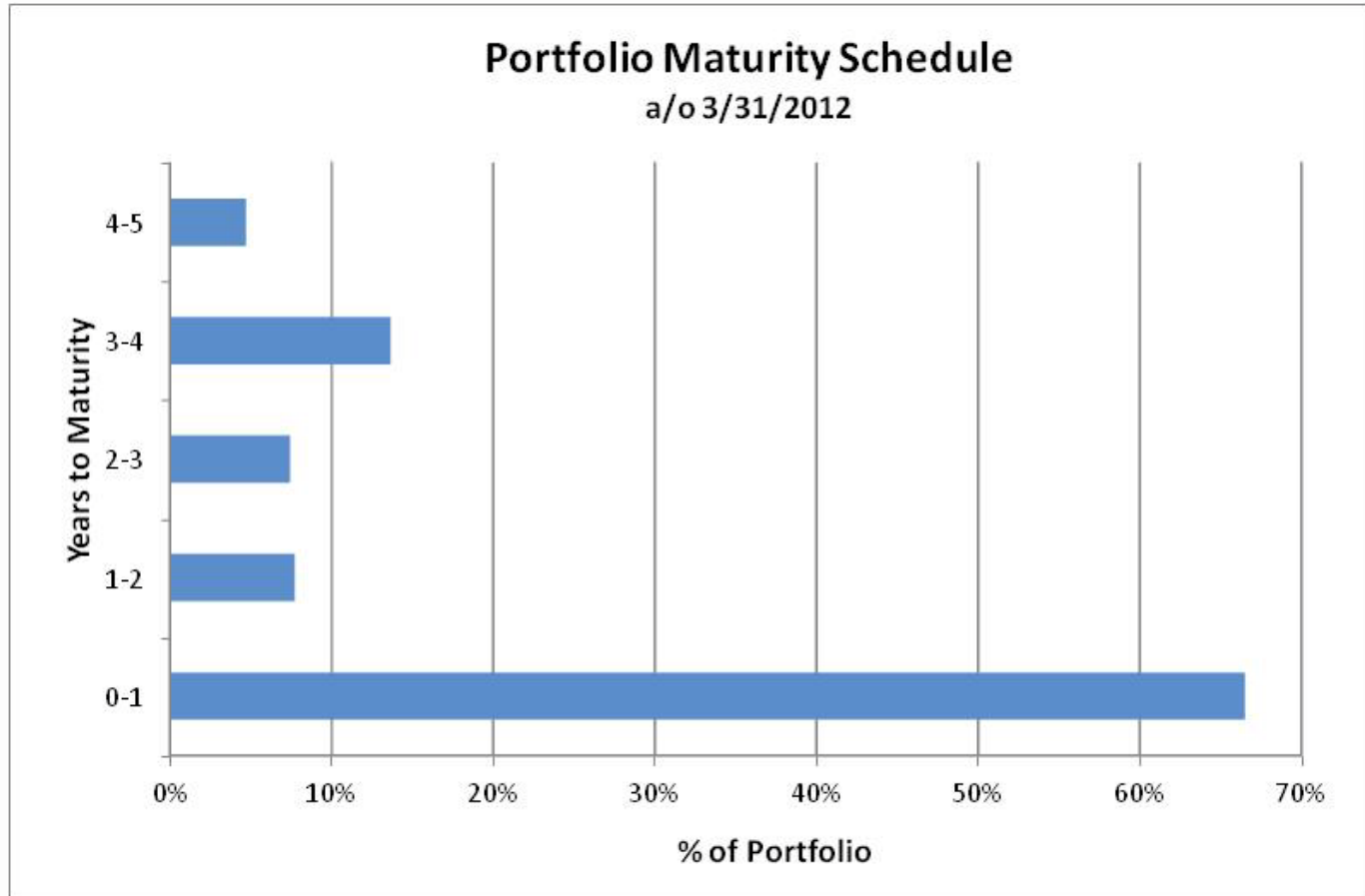
Investment Report

As Of March 31, 2012



Investment Report

As Of March 31, 2012



Investment Report - SPS

As Of March 31, 2012

| | 3/1/2012 | Purchases | Maturities / Redemptions | Chg in Mkt Value | Amortization (Net) | 3/31/2012 |
|---|------------------|----------------|-----------------------------|---------------------|-----------------------|------------------|
| Book Value | \$ 1,242,346,814 | 155,676,872 | \$ (225,821,890) | \$ (724,324) | \$ 1,303,330 | \$ 1,172,780,802 |
| Market Value | \$ 1,242,346,814 | \$ 155,676,872 | \$ (225,821,890) | \$ (724,324) | \$ 1,303,330 | \$ 1,172,780,802 |
| Par Value | \$ 1,235,590,911 | \$ 155,676,872 | \$ (225,821,890) | \$ - | \$ - | \$ 1,165,445,893 |
| Current Month Change in Market Value | | | | | | \$ (724,324) |

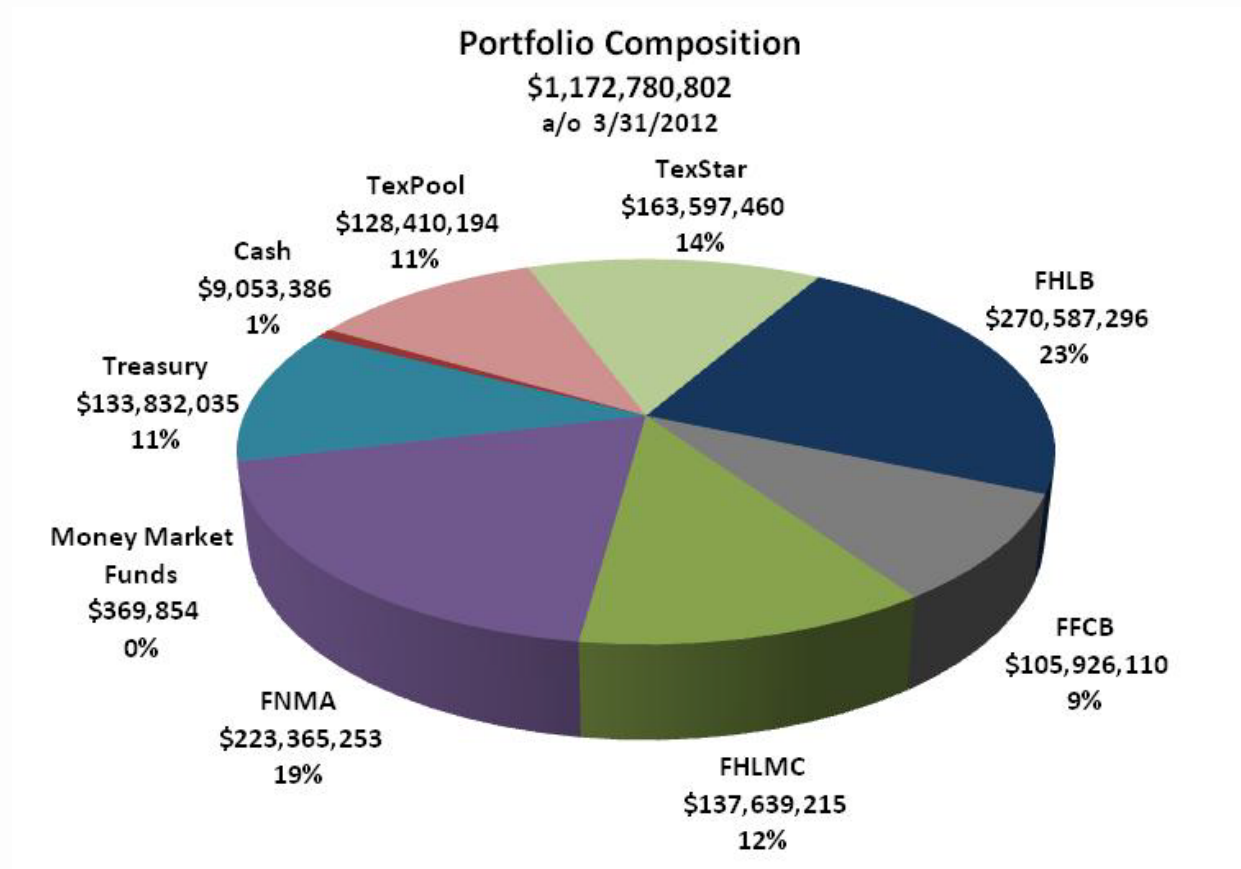
Investment Report - SPS

As Of March 31, 2012

| | <u>3/1/2012</u> | <u>3/31/2012</u> |
|---|-----------------|---------------------|
| Weighted Average Maturity (in days) | 348 | 376 |
| Weighted Avg. Yield-to-Maturity of Portfolio | 0.2910% | 0.3020% |
| Yield-to-Maturity of 2-Year Treasury Note | 0.3000% | 0.3300% |
| Accrued Interest | | \$ 2,073,146 |
| Earnings for the Period | | \$ 288,553 |

Investment Report - SPS

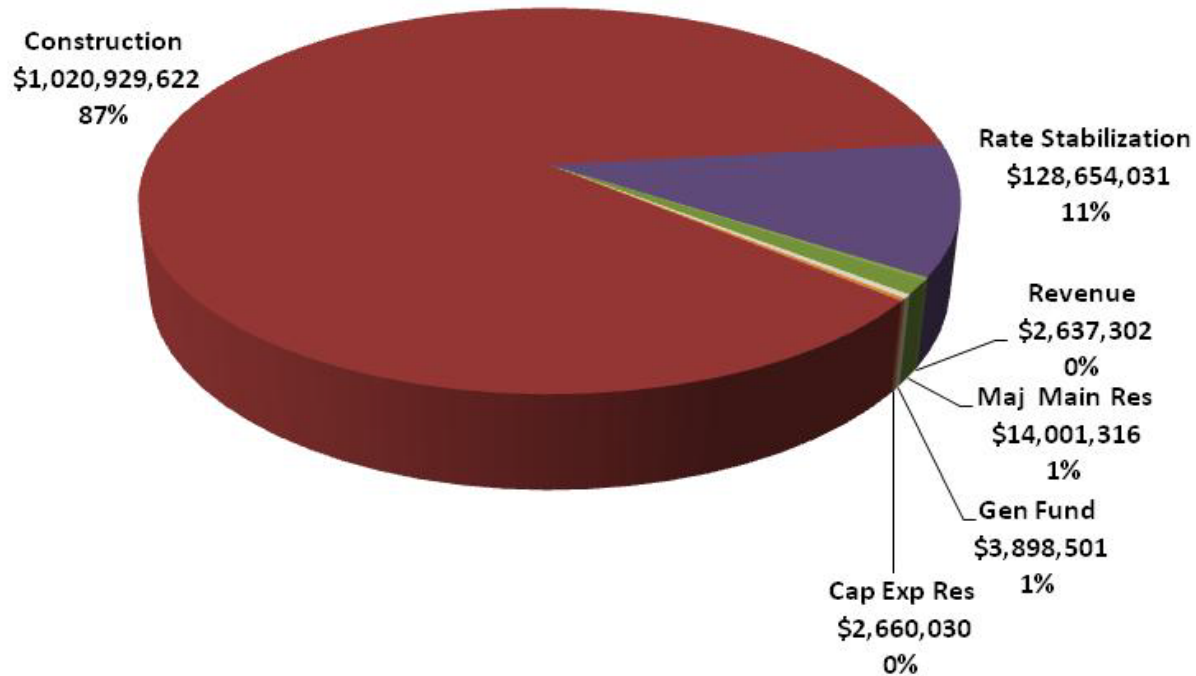
As Of March 31, 2012



Investment Report – SPS

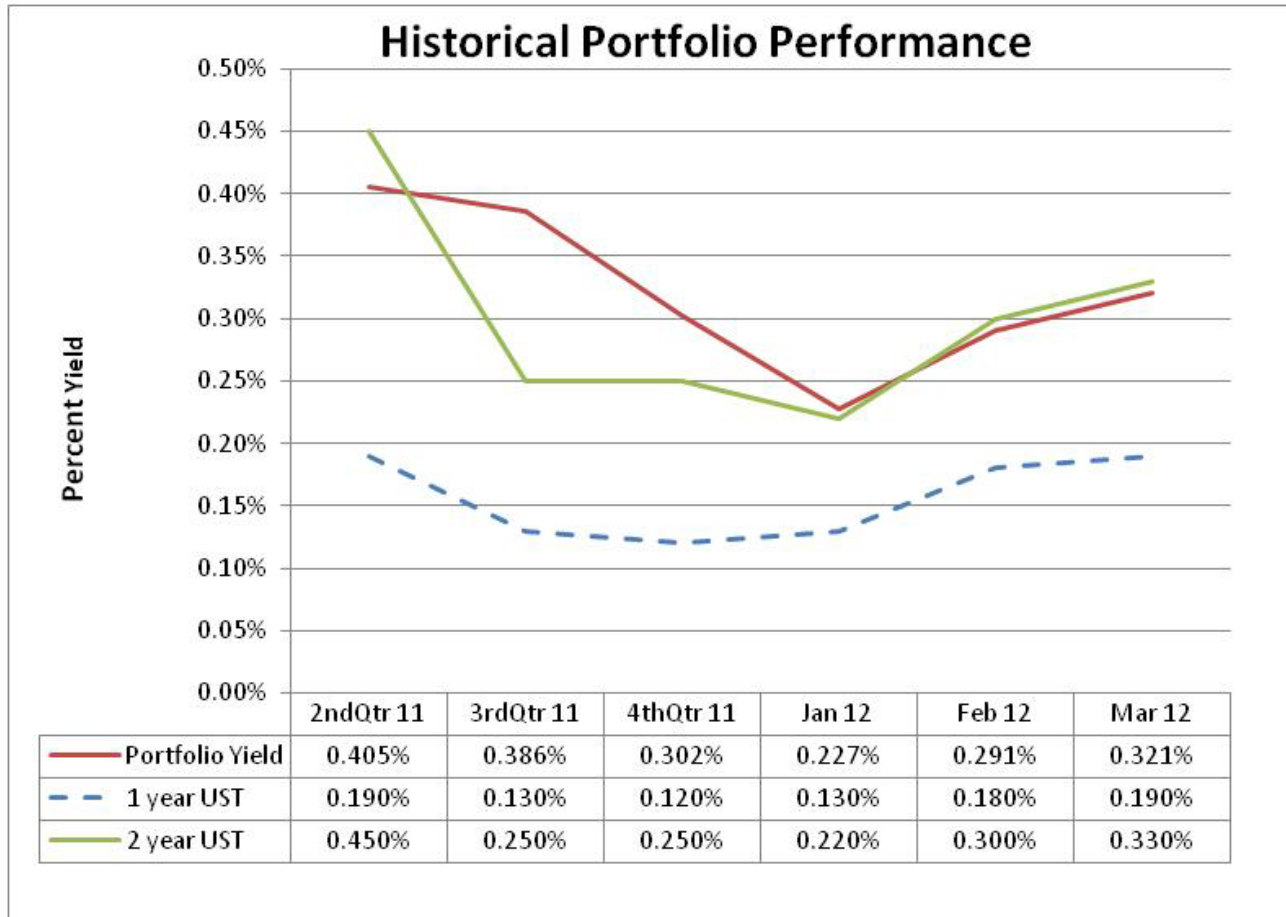
As Of March 31, 2012

Portfolio Composition
by Fund
a/o 3/31/2012



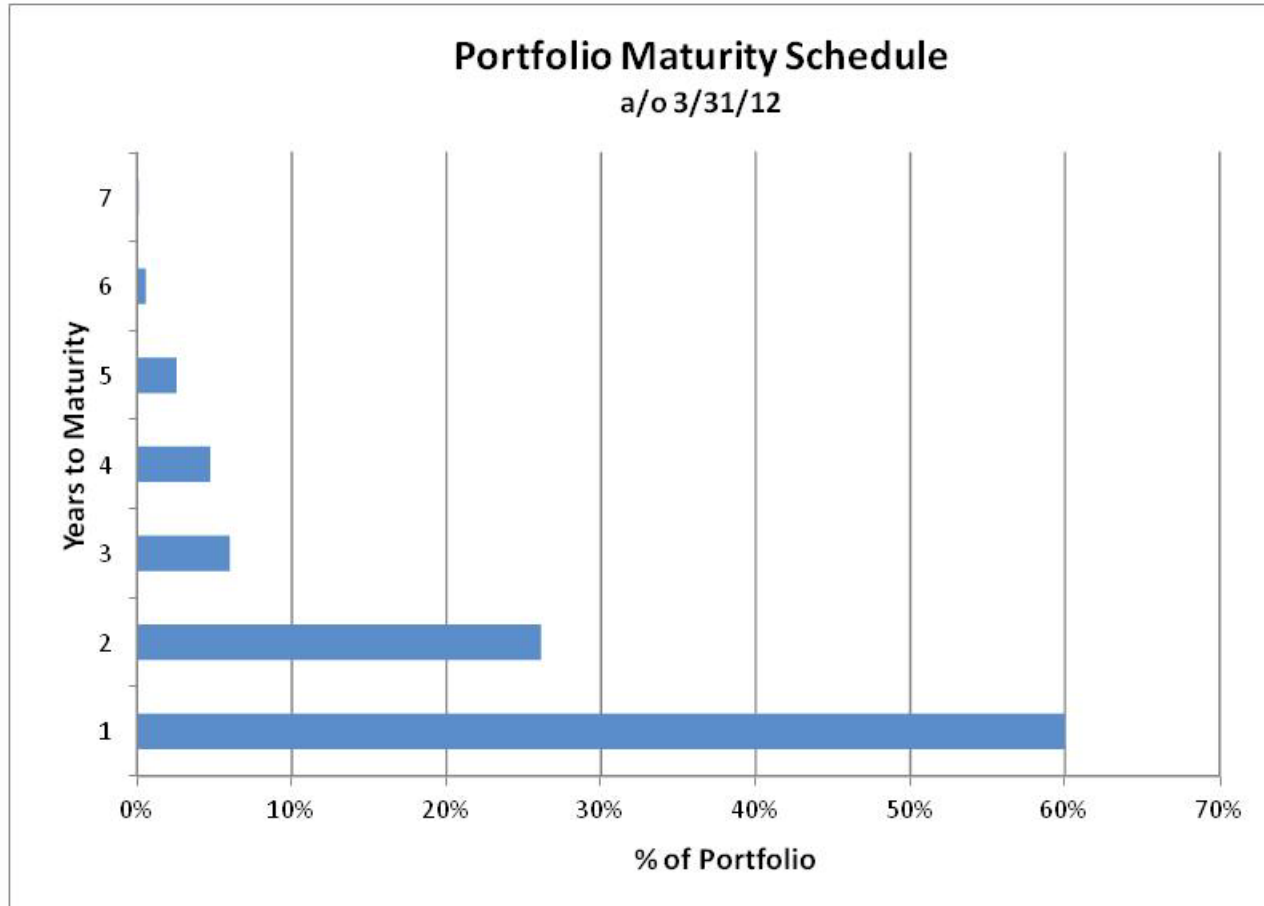
Investment Report - SPS

As Of March 31, 2012



Investment Report - SPS

As Of March 31, 2012





- 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.