



April 2012 Monthly Financial Report

Presented to: Board of Directors

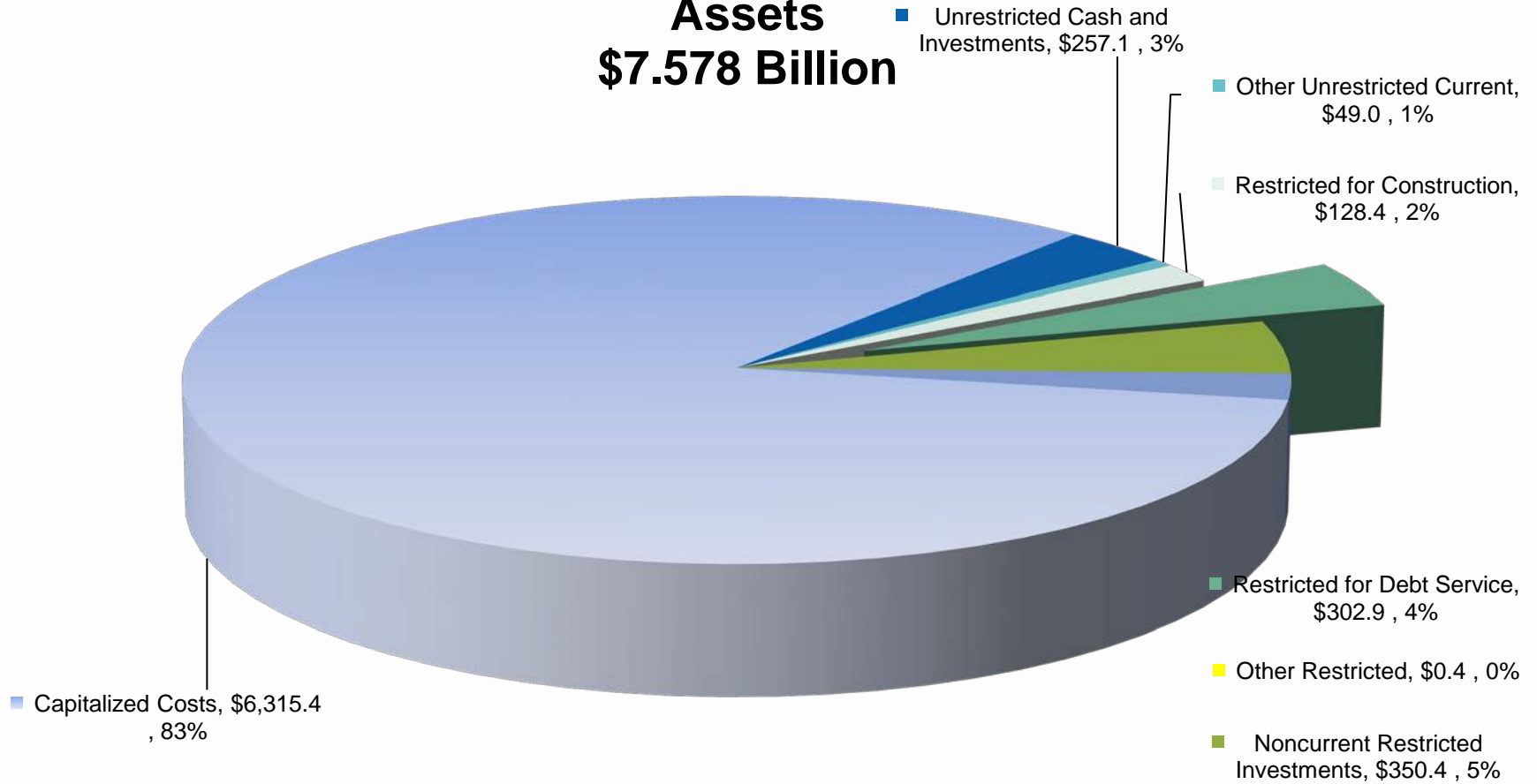
E. Ray Zies
Controller

June 20, 2012

Monthly Financial Report as of April 30, 2012

Statement of Net Assets – Pages 6-7

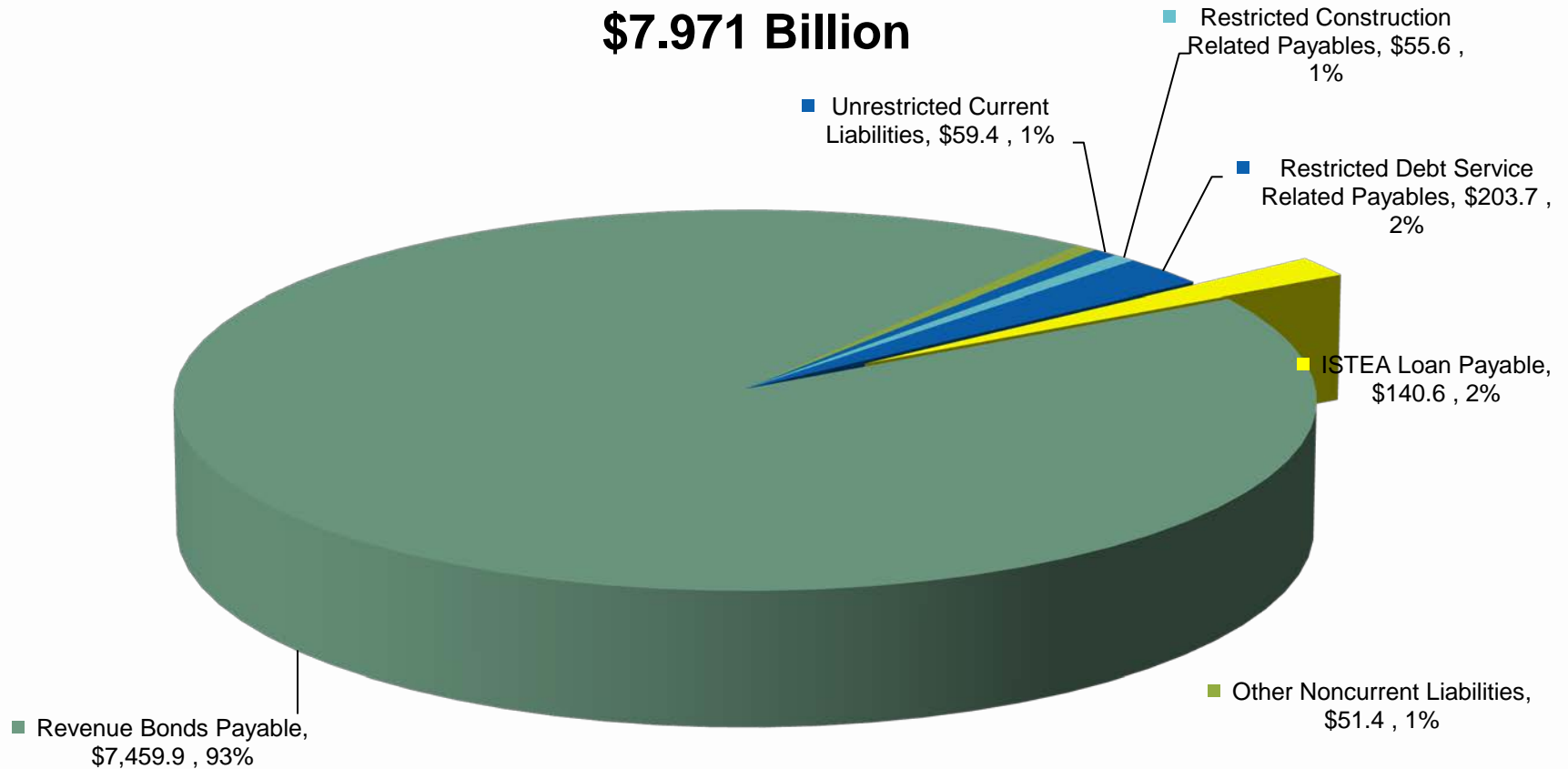
Assets \$7.578 Billion



Monthly Financial Report as of April 30, 2012

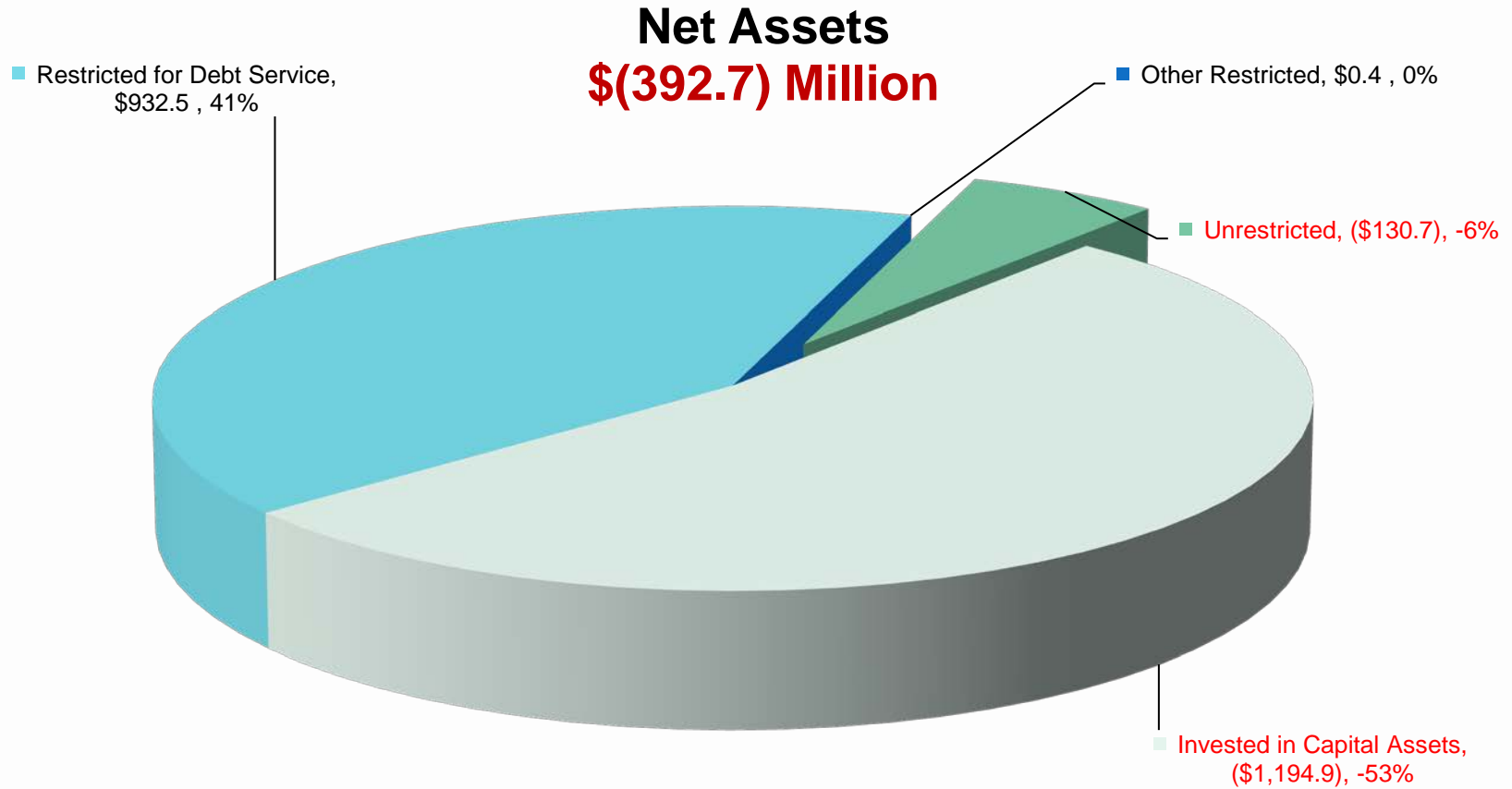
Statement of Net Assets – Pages 6-7

Liabilities \$7.971 Billion



Monthly Financial Report as of April 30, 2012

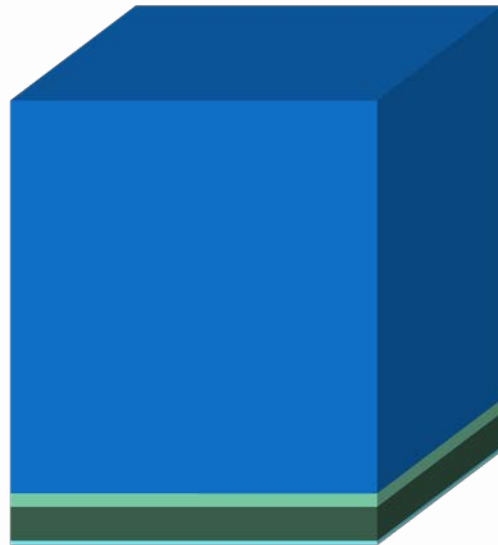
Statement of Net Assets – Pages 6-7



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Statement of Changes in Net Assets – Pages 9-10

Inflows \$205.2 million



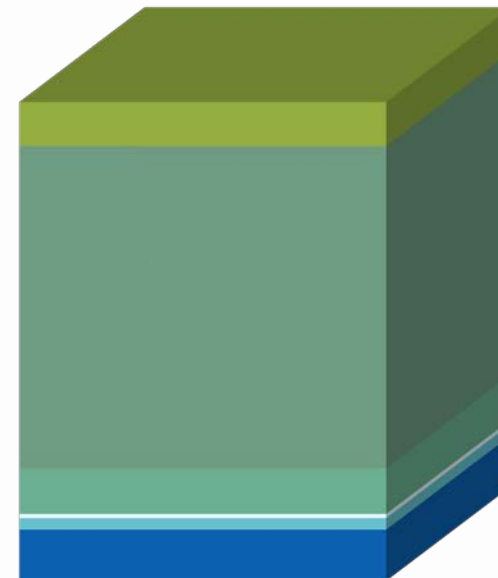
Toll Revenue,
\$181.3

Transfers to
Other Funds,
\$6.2

Other
Revenue,
\$15.7

Interest
Revenue,
\$2.0

Outflows \$224.4 million



Other
Nonoperating
, \$20.7
Depreciation,
\$2.0

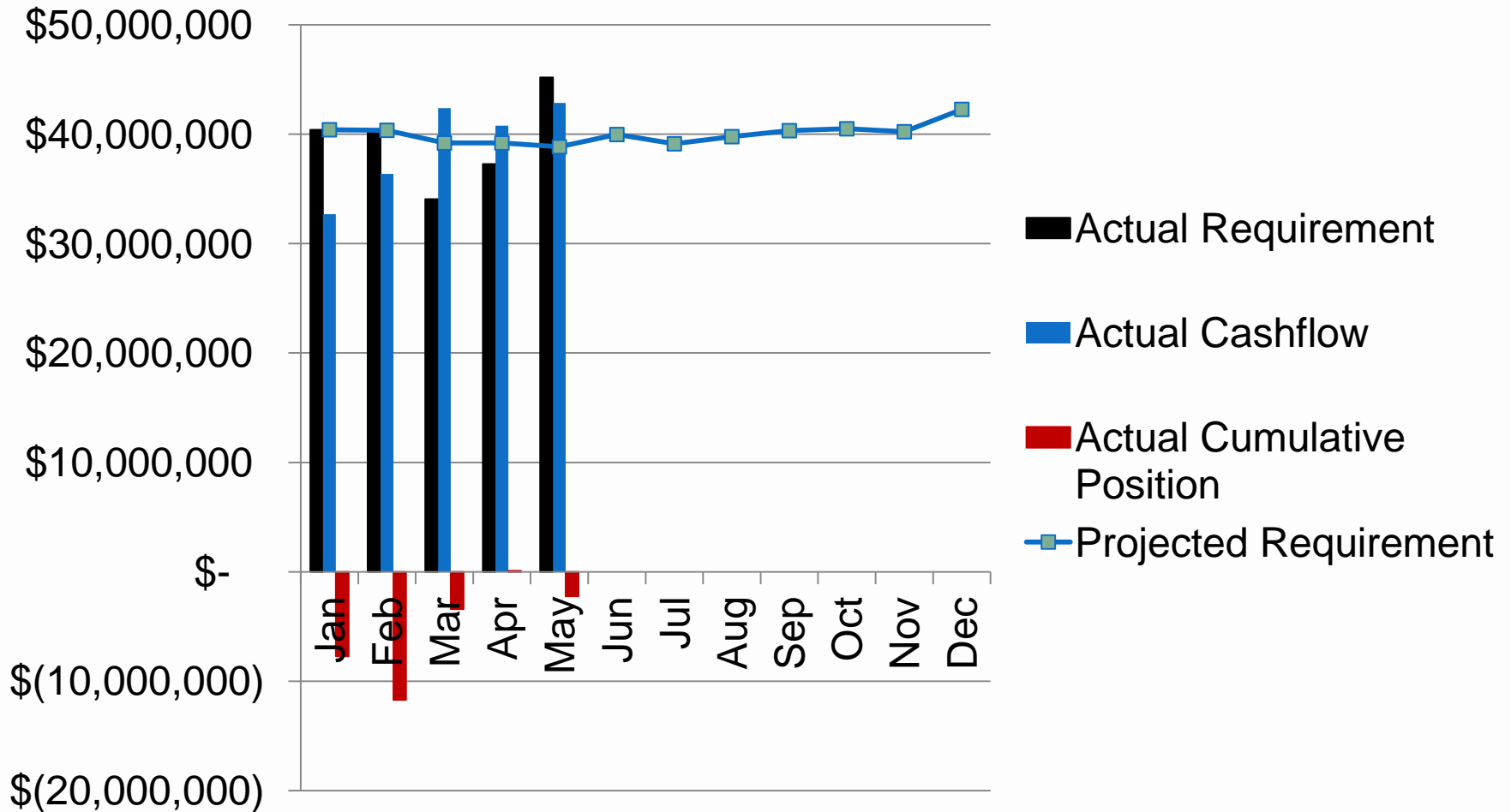
Debt Service,
\$151.0
SRT
Depreciation,
\$21.3

Preservation
of Assets,
\$5.4

Operating
Expenses,
\$24.0

Monthly Financial Report as of April 30, 2012

Cumulative Cash Flow Requirements



Monthly Financial Report as of April 30, 2012

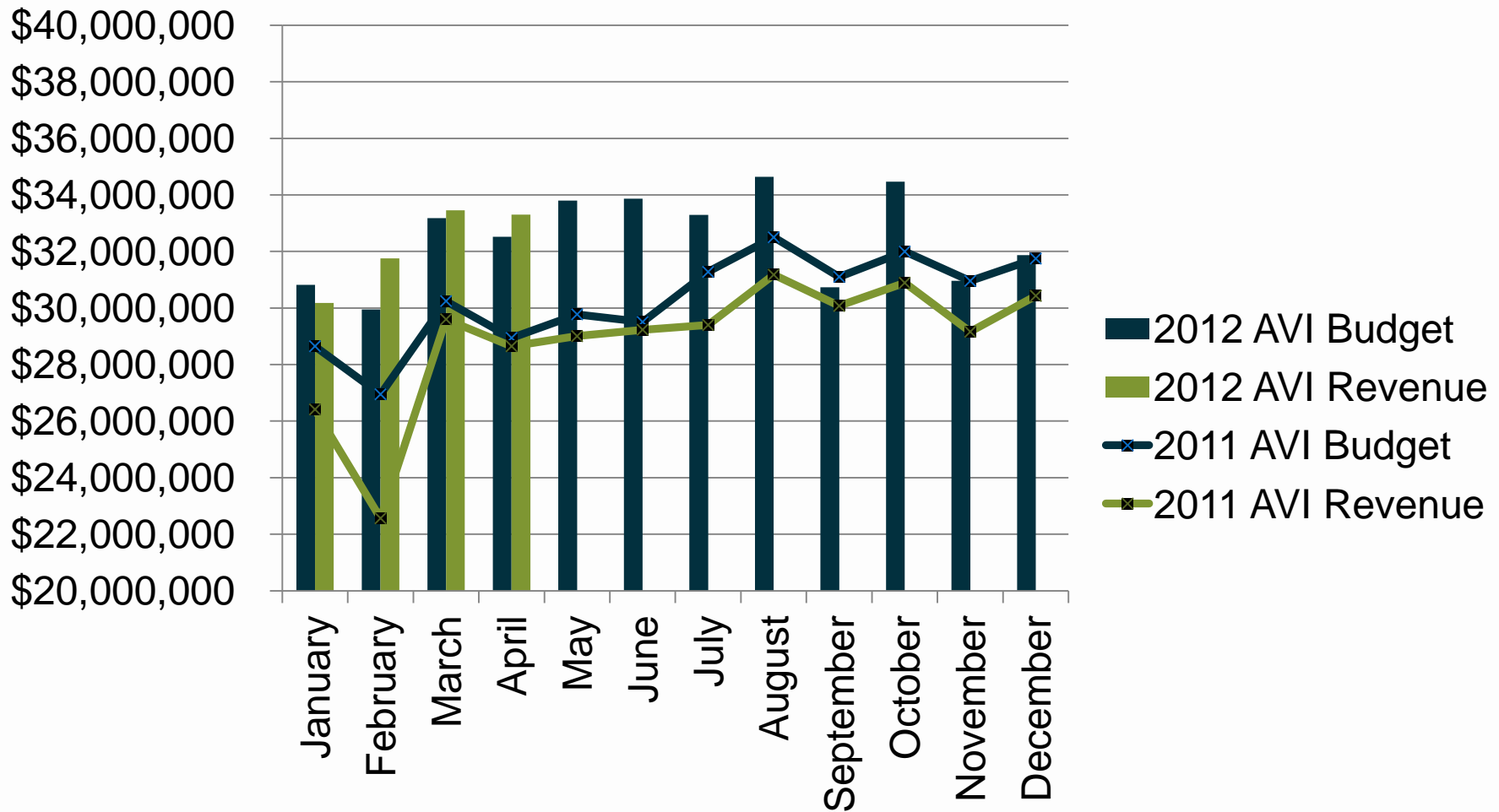
Budget and Actual Revenues and Expenses – Page 13

YTD Revenues
AVI – 70%
ZipCash – 30%

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390,098,500	\$ 126,470,000	\$ 127,569,187	\$ 1,099,187
ZipCash (Invoiced)	60,474,100	18,003,300	53,706,790	35,703,490
Investment Income	9,000,000	3,000,000	2,913,023	(86,977)
Other Revenues	21,239,833	7,079,944	5,993,566	(1,086,378)
Total Revenues	480,812,433	154,553,244	190,182,566	35,629,322
Total Administrative Expenses	26,439,851	7,937,206	4,772,698	3,164,508
Total Operational Expenses	90,949,537	31,766,563	19,262,302	12,504,261
Bad Debt Expense	-	-	19,674,185	(19,674,185)
Total Expenses	117,389,388	39,703,769	43,709,185	(4,005,416)
Net Revenues Available For Debt Service	\$ 363,423,045	\$ 114,849,475	\$ 146,473,381	
Debt Service Coverage	1.50x		1.48x	
Debt Service Coverage 2011	1.63x			

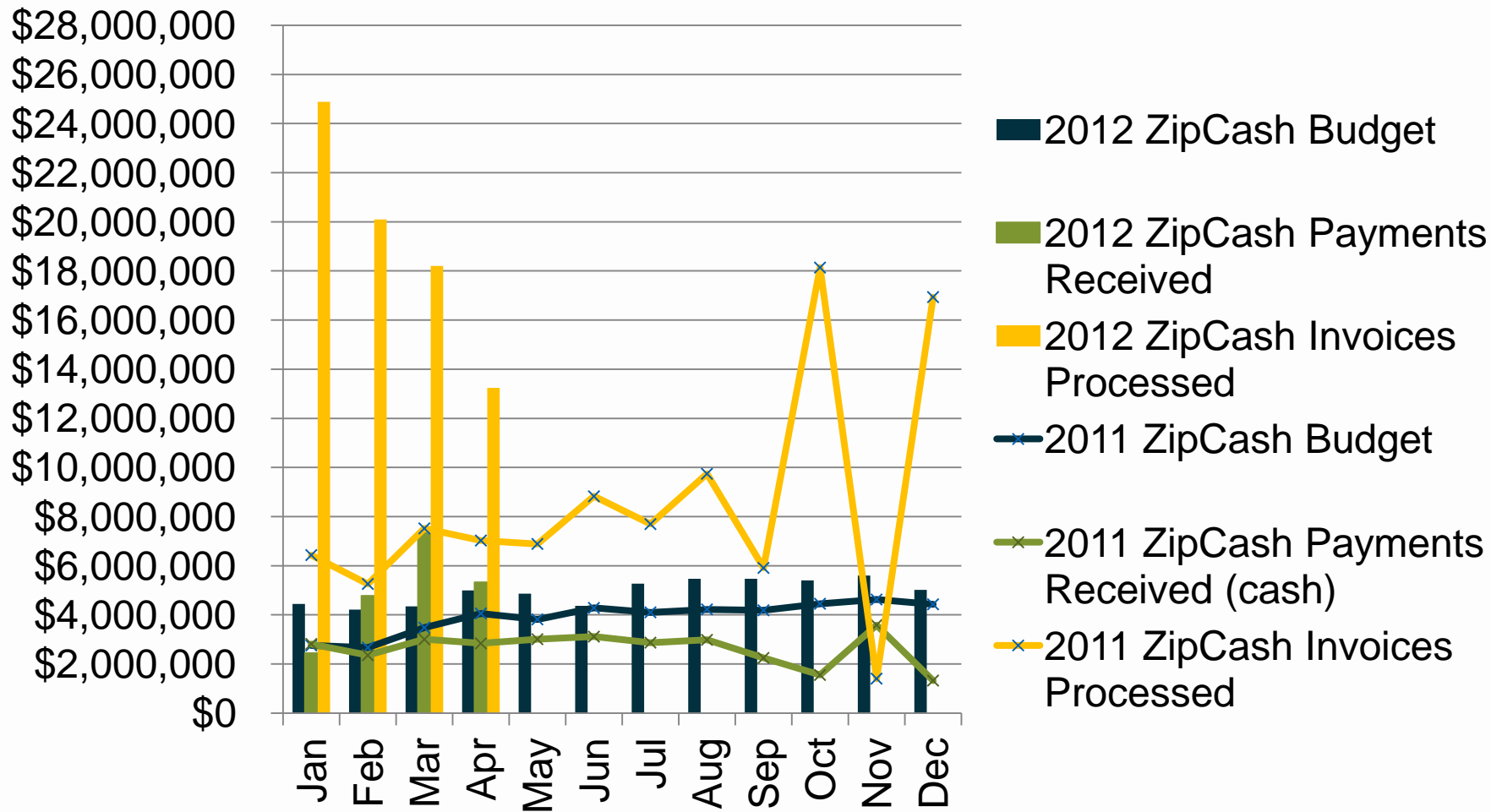
Monthly Financial Report as of April 30, 2012

Comparison of Budget to Actual AVI Revenue



Monthly Financial Report as of April 30, 2012

Comparison of Budget to Actual ZipCash Revenue



Monthly Financial Report as of April 30, 2012

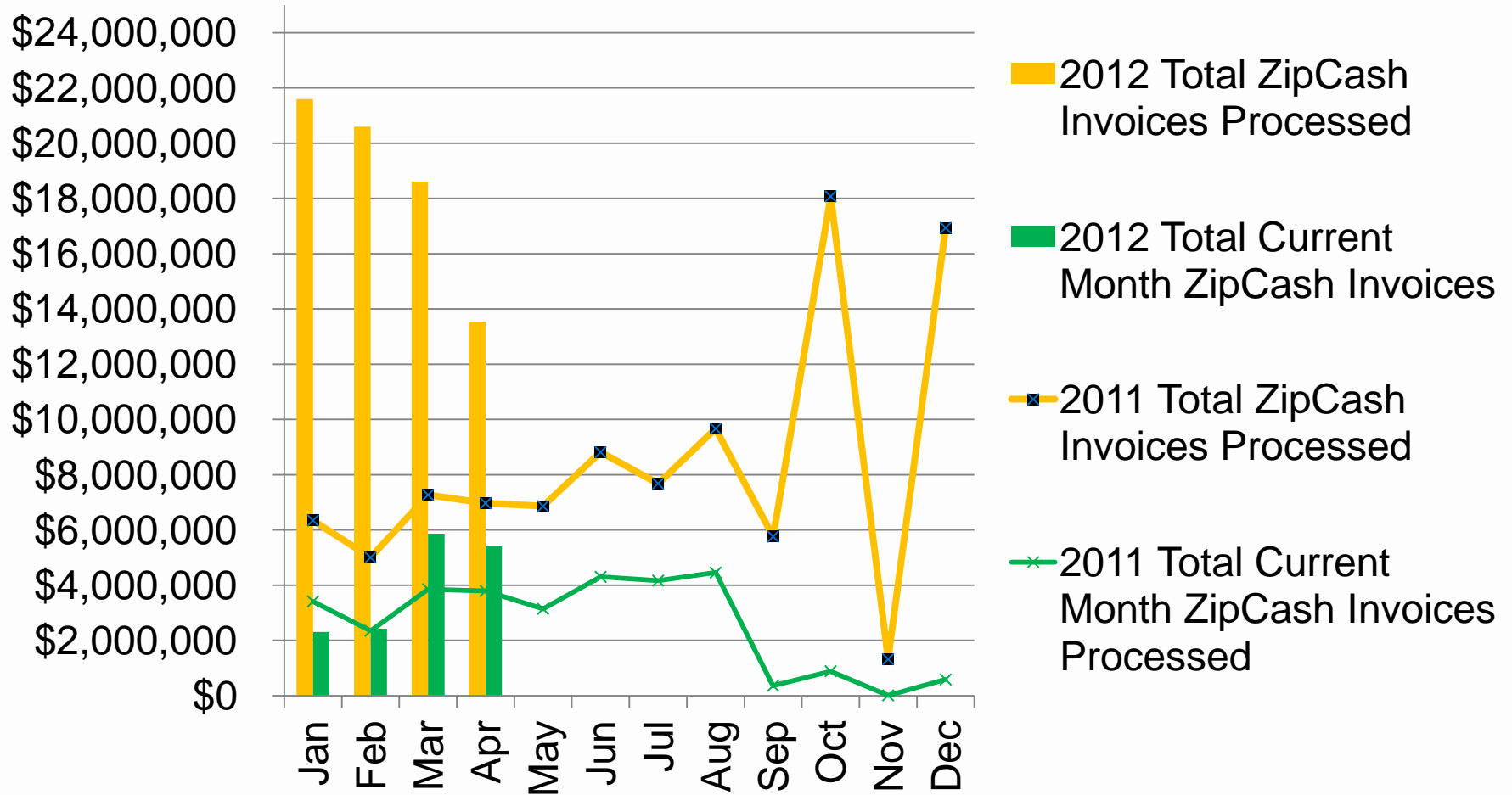
Toll Receivable Analysis – Page 15

Rolling 12 Months
Accounts Receivable
Turnover 2.15 times
Average Collection Period
169.4 days

		March YTD	April MTD		YTD	
Toll Receivable						
Beginning Balance, 01/01/12	\$	56,981,103	\$		\$	56,981,103
Invoices Processed		63,187,464	13,239,134	*		76,426,598
Invoice Adjustments		(19,026,196)	(6,393,331)			(25,419,527)
Invoice Payments		(14,555,278)	(5,634,311)			(20,189,589)
Total Toll Receivable		86,587,093	1,211,492			87,798,585
Allowance for Doubtful Accounts		(51,021,265)	(4,492,911)			(55,514,176)
Net Toll Receivable	\$	35,565,828	\$ (3,281,419)	\$		32,284,409
*39.29% of the ZipCash transactions invoiced in April were April transactions						
Uninvoiced transactions						
			Matched Current Address		Matched No Current Address	Total
		Unmatched				
2012	\$	9,504,980	\$ 4,655,982	\$	517,203	\$ 14,678,165
2011		24,740,615	3,186,305		2,057,487	29,984,406
2010		18,126,417	2,687,416		2,282,063	23,095,895
2009		5,440,893	1,555,832		677,681	7,674,405
2008		904,720	553,426		132,953	1,591,100
2007		387,256	311,573		52,262	751,091
	\$	59,104,880	\$ 12,950,533	\$	5,719,649	\$ 77,775,062

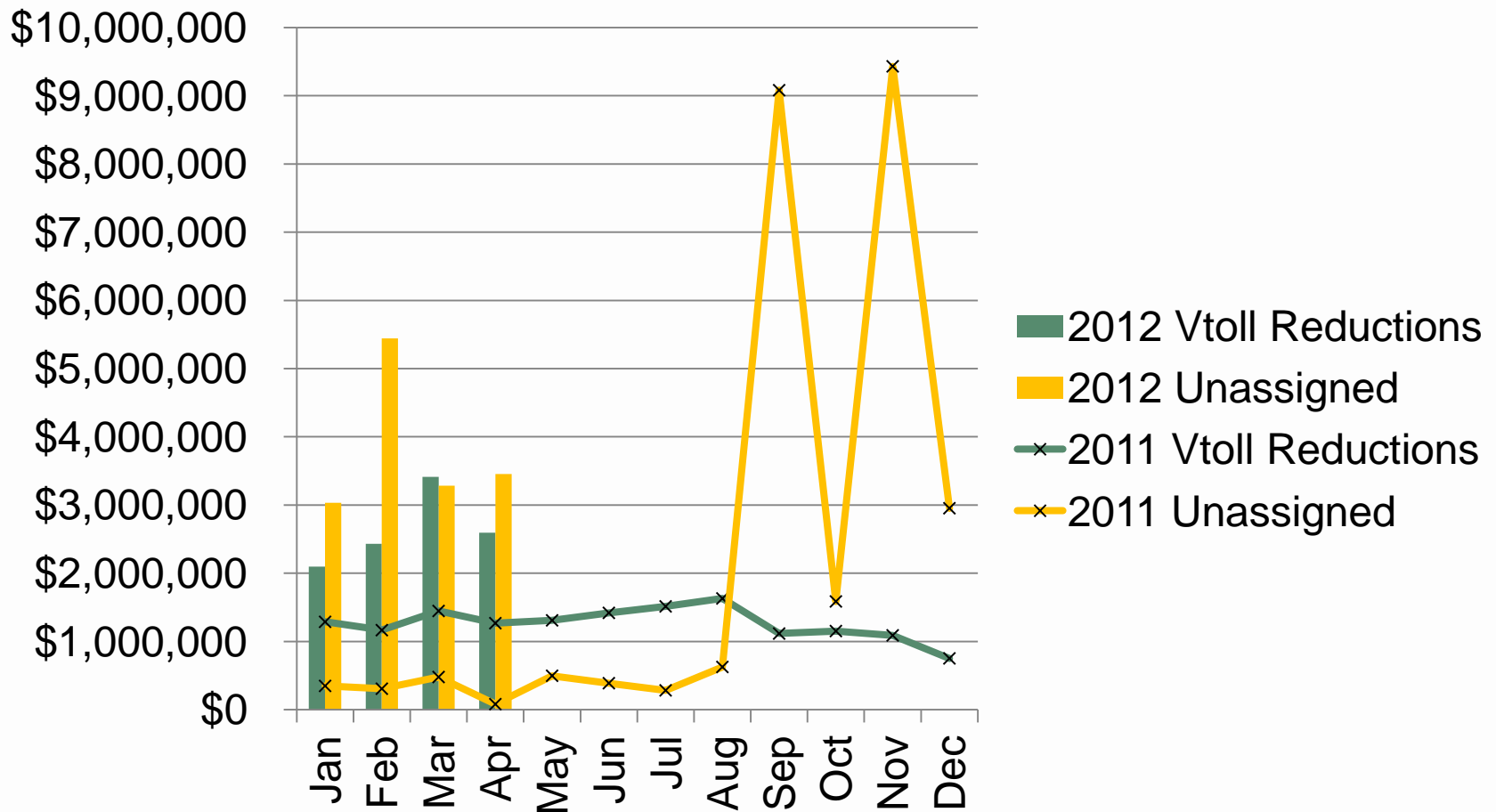
Monthly Financial Report as of April 30, 2012

Total Invoices Sent to Current Month Invoices



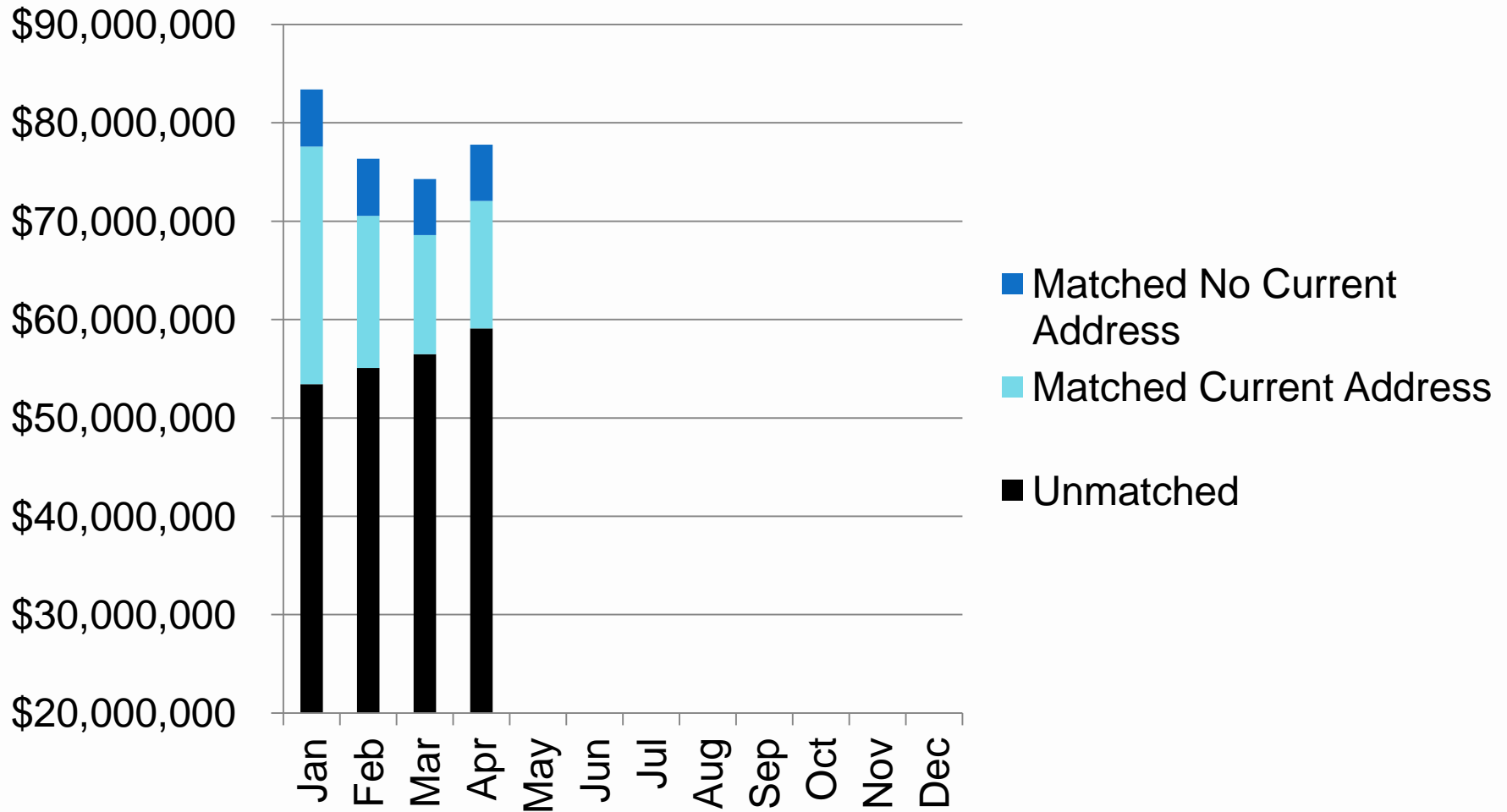
Monthly Financial Report as of April 30, 2012

Comparison of Vtoll Reductions and Unassigned



Monthly Financial Report as of April 30, 2012

Total Uninvoiced Transactions



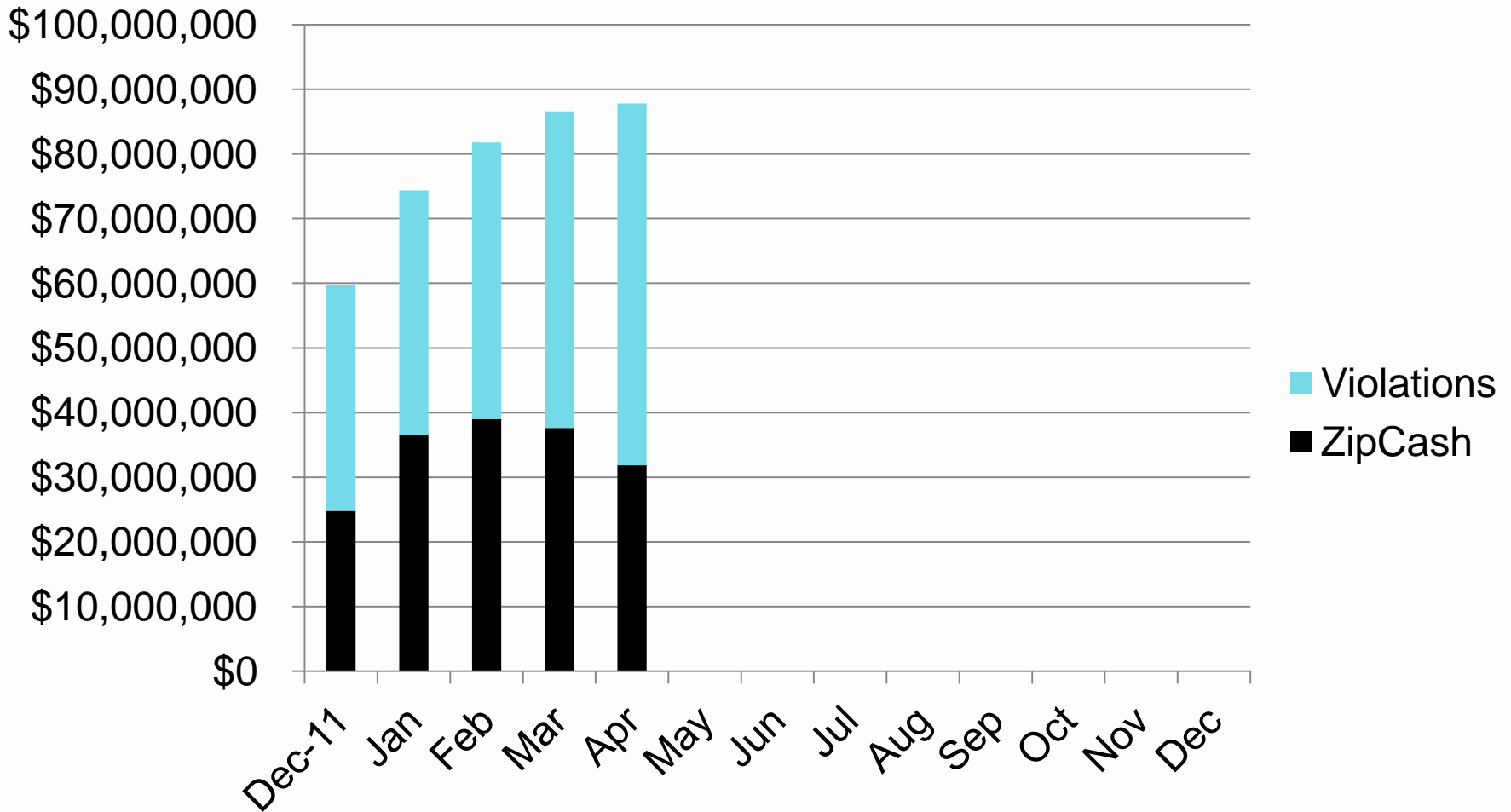
Monthly Financial Report as of April 30, 2012

Toll Receivable Aging Report

		ZipCash		Violations		Total	
Current	\$	24,969,633	\$	17,025,672	\$	41,995,305	47.83%
31-60 Days		6,827,291		5,550,570		12,377,861	14.10%
61-90 Days		58,561		2,363,540		2,422,101	2.76%
91-120 Days		384		67,366		67,751	0.08%
Over 120 Days		1,832		30,933,734		30,935,567	35.23%
	\$	31,857,701	\$	55,940,883	\$	87,798,585	
		36.28%		63.72%			

Monthly Financial Report as of April 30, 2012

Comparison of Toll Receivables



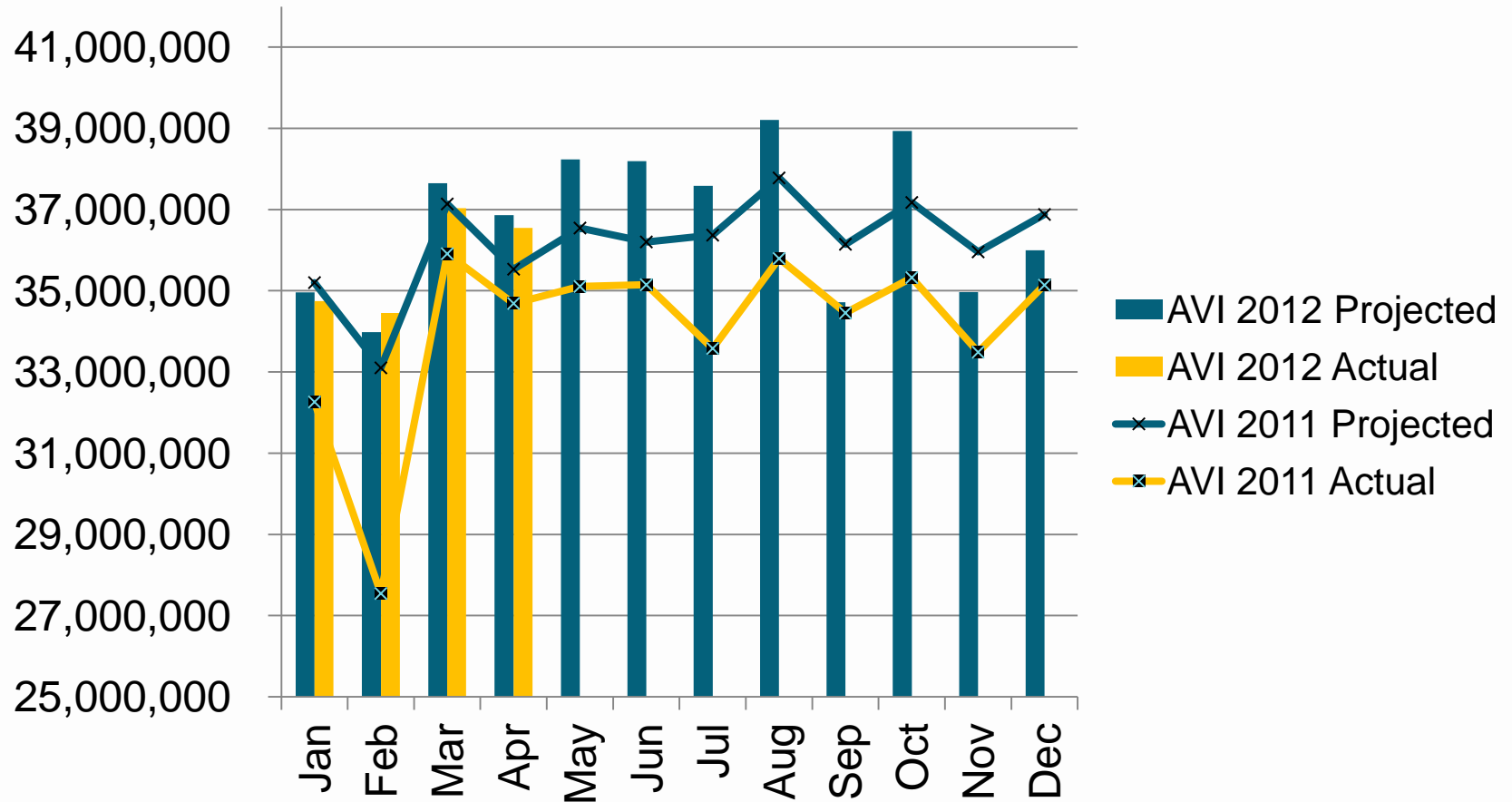
Monthly Financial Report as of April 30, 2012

Toll Revenue and Traffic Analysis (Page 14)

	April 2012		April 2011		Increase or (Decrease) From 2011	
	<u>Transactions</u>		<u>Transactions</u>			
Two-axle vehicles	47,438,687		42,547,167		4,891,520	
Multi-axle vehicles	894,293		700,481		193,812	
Non-revenues vehicles	178,620		160,650		17,970	
Total vehicles	48,511,600		43,408,298		5,103,302	
					11.76%	
	CDM Smith		April 2012			
	Projection		YTD Projected		YTD Actual	
	Annual		Transactions		Transactions	
AVI	441,286,500	80%	143,446,100	80%	142,481,574	75%
ZipCash	111,508,700	20%	36,199,100	20%	46,659,628	25%
Total Transactions	552,795,200		179,645,200		189,141,202	

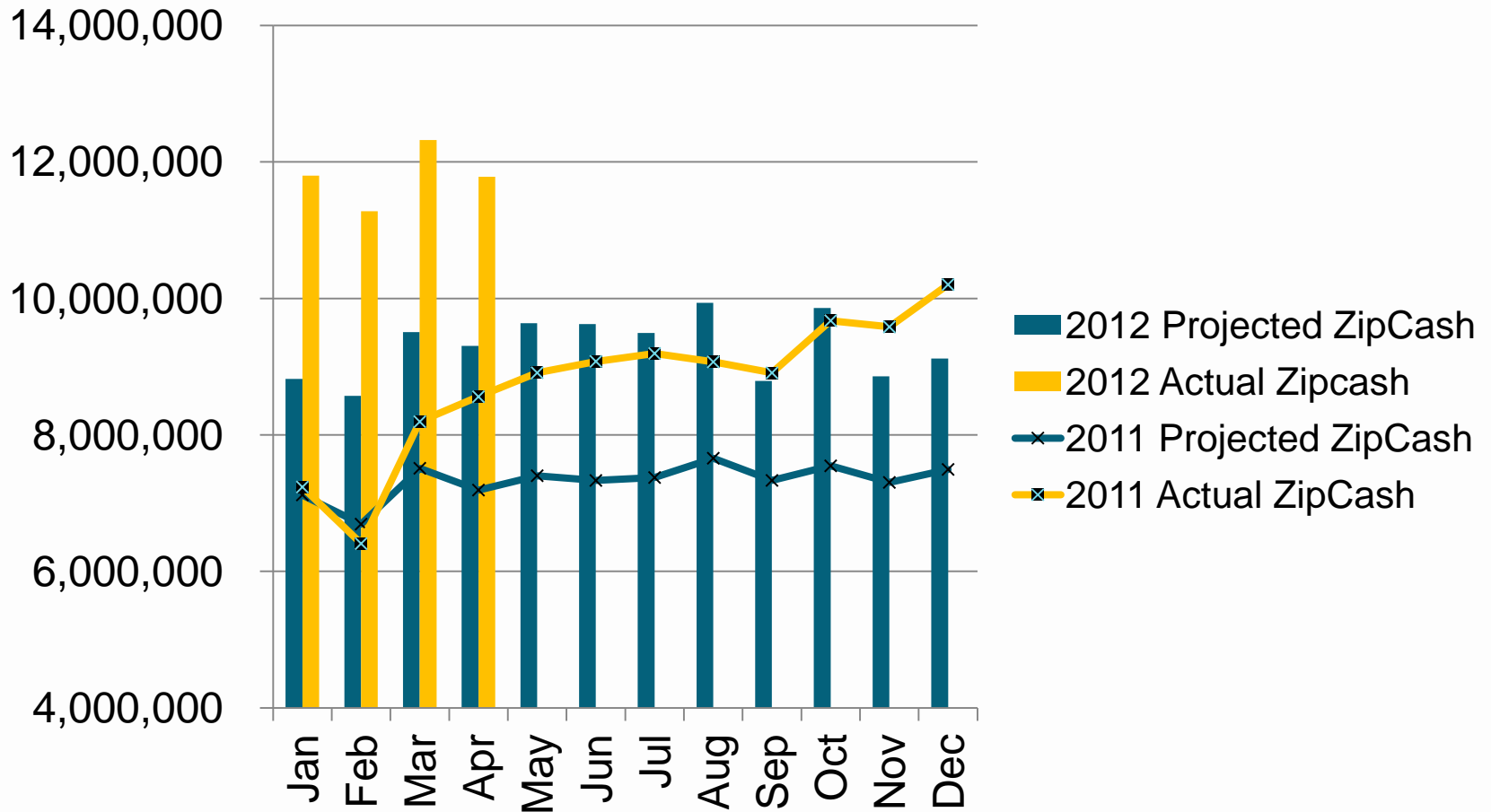
Monthly Financial Report as of April 30, 2012

Comparison of Projected to Actual AVI Transactions



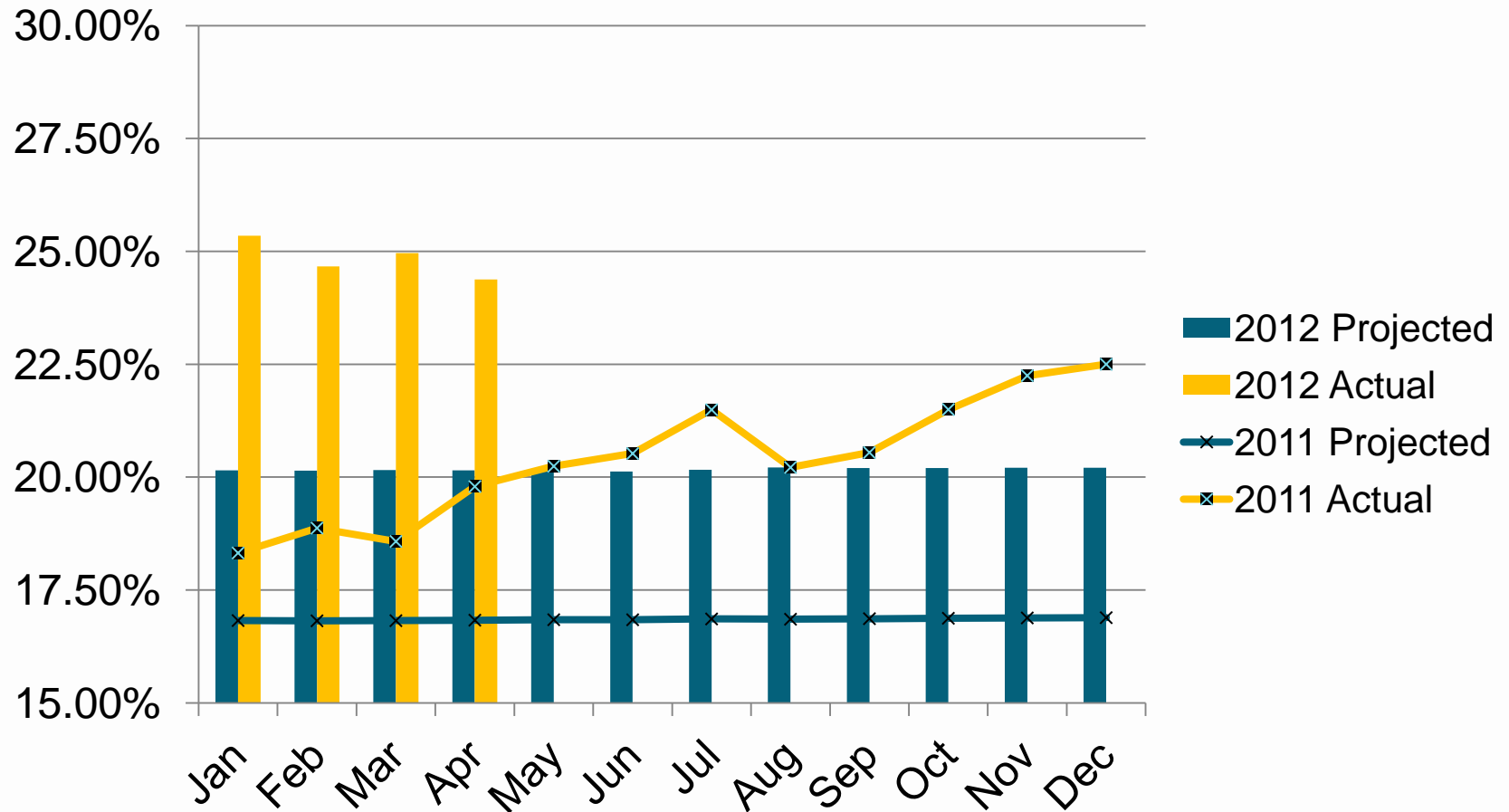
Monthly Financial Report as of April 30, 2012

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of April 30, 2012

Percentage ZipCash Transactions (after 30 days of VToll)



Monthly Financial Report as of April 30, 2012

- Statement of Net Assets (Pages 6-7)

	April	March	Previous Month
Assets			
Cash - Unrestricted	\$ 16,801,408	\$ 22,263,013	\$ (5,461,605)
Investments - Unrestricted	240,253,522	228,204,195	12,049,327
Accounts Receivable - Net of Allowance	32,414,754	35,638,713	(3,223,959)
Unbilled Accounts Receivable - Net of Allowance	2,349,789	2,349,789	-
Other Unrestricted	14,260,943	15,455,597	(1,194,654)
Cash - Restricted	(302,261)	(396,299)	94,038
Investments - Restricted	420,412,214	409,797,084	10,615,130
Other Restricted	11,548,417	1,326,559	10,221,858
Noncurrent Investments	350,366,042	339,776,011	10,590,031
Other Noncurrent Assets	174,291,861	170,808,824	3,483,037
Capitalized Costs	6,315,422,356	6,315,155,073	267,283
Total	\$ 7,577,819,045	\$ 7,540,378,559	\$ 37,440,486

Monthly Financial Report as of April 30, 2012

Statement of Net Assets

Pages 6-7

	April	March	Previous Month
Liabilities			
Current Unrestricted Assets	\$ 59,353,240	\$ 59,880,914	\$ 527,674
Restricted for Construction	55,598,535	53,729,654	(1,868,881)
Restricted for Debt Service	130,769,848	97,055,437	(33,714,411)
Commercial Paper Notes Payable	56,300,000	56,300,000	-
Other Restricted	16,605,721	17,038,629	432,908
ISTEA Loan Payable	140,607,305	140,607,305	-
Revenue Bonds Payable	7,459,896,804	7,455,794,296	(4,102,508)
Other noncurrent Liabilities	51,376,761	47,846,085	(3,530,676)
Total	7,970,508,214	7,928,252,320	(42,255,894)
Net Assets			
Invested in Capital Assets	(1,194,922,404)	(1,186,404,684)	(8,517,720)
Restricted	932,951,855	913,284,494	19,667,361
Unrestricted	(130,718,620)	(114,753,648)	(15,964,972)
Total	\$ (392,689,169)	\$ (387,873,838)	\$ (4,815,331)

Monthly Financial Report as of April 30, 2012

Special Projects System

Budget and Actual Revenues and Expenses

Page 8

	Total 2012 Budget	Budget To Date	Actual To Date	Variance Favorable (Unfavorable)
AVI Revenue	\$ 6,472,700	\$ 4,111,600	\$ 3,818,315	\$ (293,285)
ZipCash Revenue	1,809,200	1,151,700	1,516,783	365,083
Investment Income	900,000	600,000	541,688	(58,312)
Other Revenues	893,882	595,921	212,008	(383,913)
Total Revenues	10,075,782	6,459,221	6,088,794	(370,427)
Total Administrative Expenses	2,145,710	1,430,473	1,345,629	84,844
Total Operational Expenses	4,683,963	3,122,642	2,127,974	994,668
Bad Debt Expense	-	-	478,146	(478,146)
Total Expenses	6,829,673	4,553,115	3,951,749	1,079,512
Net Revenues Available				
For Debt Service	\$ 3,246,109	\$ 1,906,106	\$ 2,137,045	

Monthly Financial Report as of April 30, 2012

Special Projects System
Toll Revenue and Traffic Analysis
Page 9

	April 2012		April 2011		Increase or (Decrease) From 2011	
	<u>Transactions</u>		<u>Transactions</u>			
Two-axle vehicles	1,036,926		952,503		84,423	
Multi-axle vehicles	51,102		39,312		11,790	
Non-revenues vehicles	3,383		3,038		345	
Total vehicles	1,091,411		994,853		96,558	
					9.71%	
	CDM Smith		April 2012			
	Projection		YTD Projected		YTD Actual	
	Annual		Transactions		Transactions	
AVI	8,738,900	68%	5,539,600	67%	5,662,468	69%
ZipCash	4,160,500	32%	2,683,300	33%	2,509,256	31%
Total Transactions	12,899,400		8,222,900		8,171,724	

Monthly Financial Report as of April 30, 2012

Special Projects System Toll Receivable Analysis

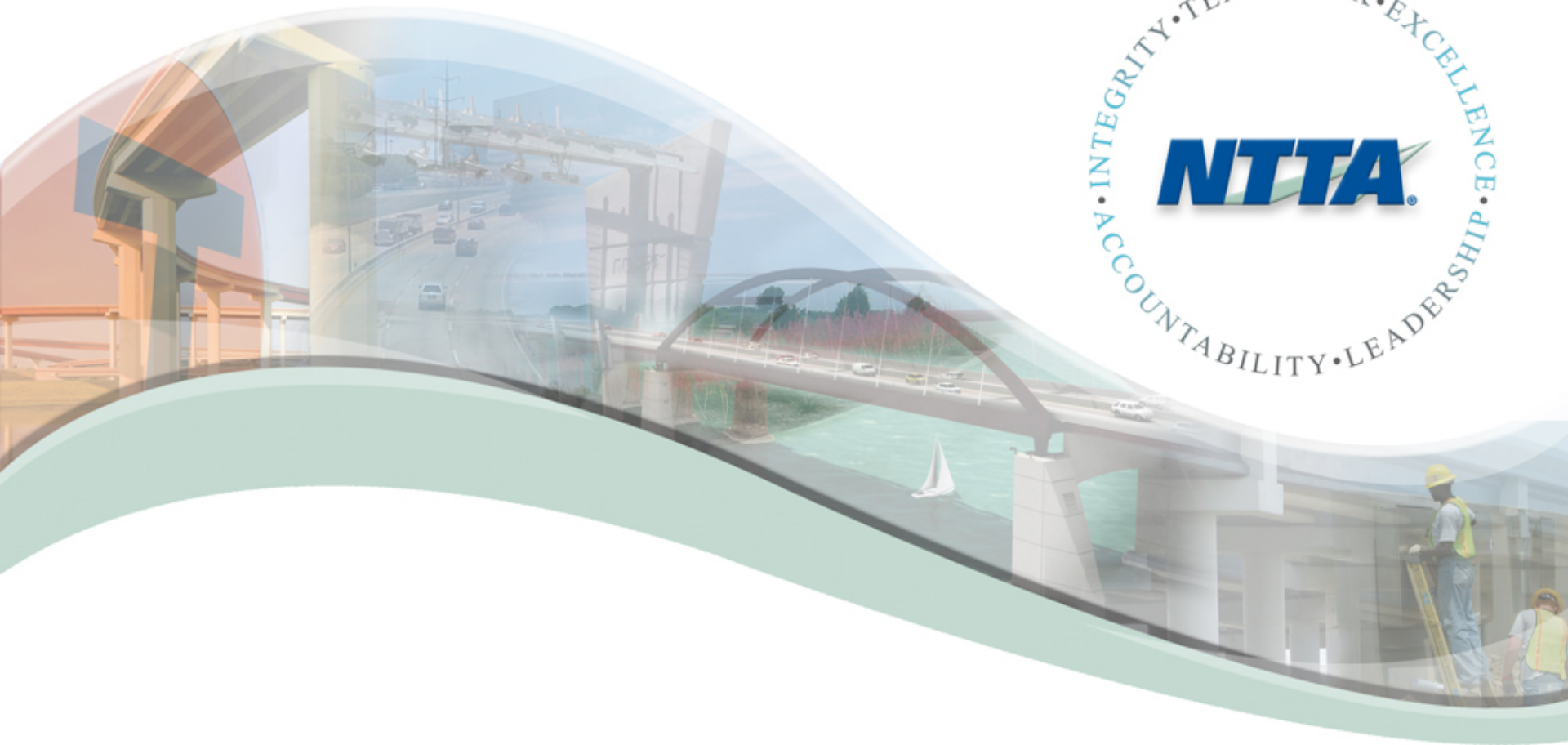
Page 10

		March YTD	April MTD	YTD
Toll Receivable				
Beginning Balance, Sept 1, 2011	\$	6,049,673	\$	\$ 6,049,673
Invoiced				
ZipCash		2,603,514	301,036 *	2,904,550
Violations		425,776	-	425,776
Adjustments		(1,326,206)	(392,708)	(1,718,914)
Invoice Payments				
ZipCash		(829,929)	(160,631)	(990,560)
Violations		(189,739)	(5,193)	(194,932)
Total Toll Receivable		6,733,089	(257,496)	6,475,593
Allowance for Doubtful Accounts		(478,146)	-	(478,146)
Net Toll Receivable	\$	6,254,943	\$ (257,496)	\$ 5,997,447
*39.29% of the transactions invoiced in April were April transactions				

Monthly Financial Report as of April 30, 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 April 30, 2012

Feasibility Study Fund Deferred Study Costs

Page 19

Projects	Accumulated as of Dec 31,2011	Current Year	Total Cost as of April 30, 2012	Reimbursements	NTTA Costs
Trinity Tollway	\$ 374,328	\$ -	\$ 374,328	\$ -	\$ 374,328
DNT- 380 Interchange	285,767	-	285,767	-	285,767
DNT Extension Phases 4	3,674,285	200	3,674,485	-	3,674,485
DNT Ext Phase 5	3,484,790	10,256	3,495,046	-	3,495,046
PGBT EE	121,178	-	121,178	-	121,178
SH 360	5,546,573	159,923	5,706,496	-	5,706,496
Trinity Pkwy	33,154,169	81,464	33,235,633	(25,042,387)	8,193,246
NCTCOG	848,892	-	848,892	-	848,892
SH 170 - Alliance Gateway	4,267,990	119,352	4,387,342	-	4,387,342
Capital Planning Model	364,329	-	364,329	-	364,329
Collin/Grayson Corridor	175,712	-	175,712	-	175,712
Future Bond Issue Planning	336,519	-	336,519	-	336,519
State Highway 183 Managed Lanes	901,486	-	901,486	-	901,486
Denton County Corridor	7,857	-	7,857	-	7,857
Collin County Outer Loop	3,152	-	3,152	-	3,152
Loop 9	32,649	-	32,649	-	32,649
IH35 E Managed Lanes	60,494	-	60,494	-	60,494
Grand Total	\$ 53,640,168	\$ 371,195	\$ 54,011,363	\$ (25,042,387)	\$ 28,968,976