

NORTH TEXAS TOLLWAY AUTHORITY

June 2013 Monthly Financial Report and Quarterly Investment Report

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Controller

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Director
Cash and Debt Mgmt

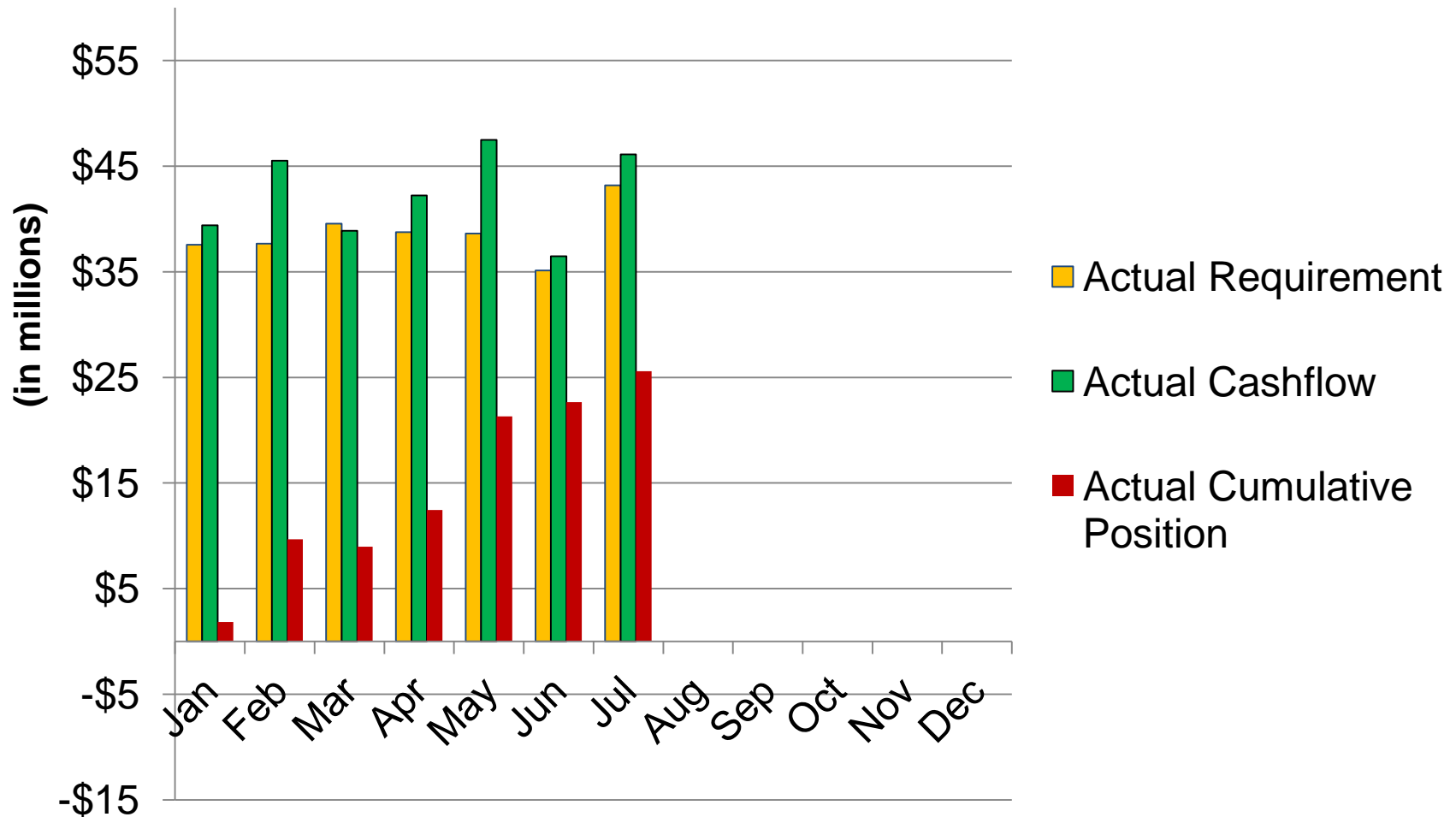
Presented to: Board of Directors
August 21, 2013



Financially Sound and Vibrant Financial System



Monthly Financial Report as of June 30, 2013

Cumulative System Cash Flow Requirements



Monthly Financial Report as of June 30, 2013

System Projected vs. Actual Transactions (in millions)

	<u>YTD 2013 Transactions</u>		<u>YTD 2012 Transactions</u>		<u>Increase or (Decrease) From 2012</u>	
Total System	302.7		290.5		12.2	4.2%
SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>	
AVI	233.0	0.8 	223.1	0.8	9.8	4.4%
ZipCash	69.7	0.2 	67.3	0.2	2.4	3.6%
Total Transactions	<u>302.7</u>		<u>290.4</u>		<u>12.3</u>	

Monthly Financial Report as of June 30, 2013

System Budget and Actual Revenues and Expenses Page 14 (in millions)

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 408.3	\$ 197.1	\$ 212.6	\$ 15.5
ZipCash (Invoiced) *	75.5	35.5	53.7	18.2
Less bad debt expense	(4.0)	(2.0)	(17.3)	(15.3)
Investment Income	6.0	3.0	2.8	(0.2)
Other Revenues	28.1	14.0	9.6	(4.5)
Total Revenues	<u>513.8</u>	<u>247.6</u>	<u>261.3</u>	<u>13.7</u>
Total Administrative Expenses	22.8	10.1	8.6	1.5
Total Operational Expenses	93.5	43.3	38.4	4.9
Total Expenses	<u>116.3</u>	<u>53.4</u>	<u>47.0</u>	<u>6.5</u>
Inter-Fund Transfers	4.9	2.5	2.3	
Net Revenues Available For Debt Service	<u>\$ 402.5</u>	<u>\$ 196.7</u>	<u>\$ 216.7</u>	

* Net of Bad Debt Expense of \$17.3 million. Includes uninvoiced collections of \$ 6.2 million.

Debt Service Coverage - First Tier
Debt Service Coverage - First and
Second Tier

1.50x

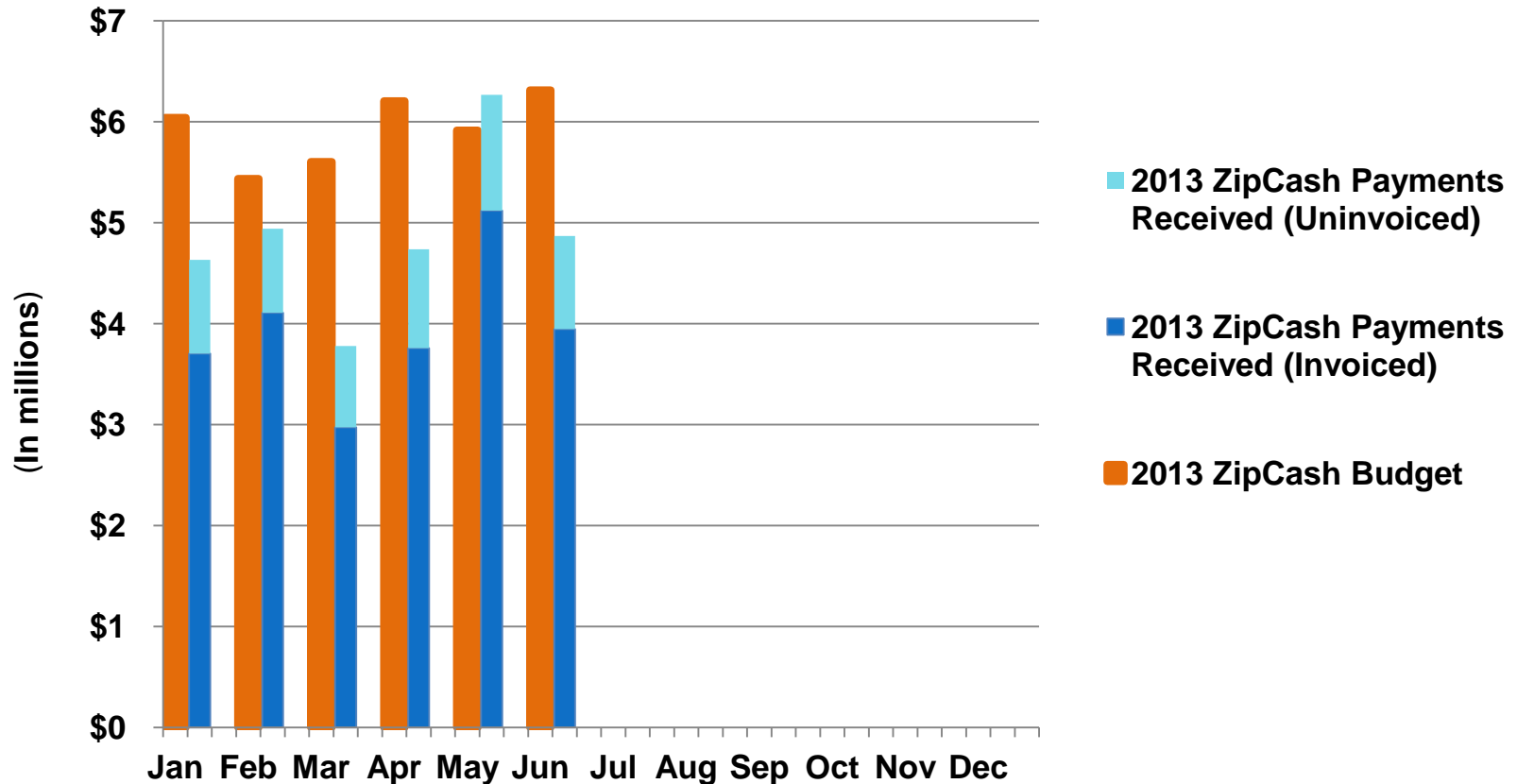
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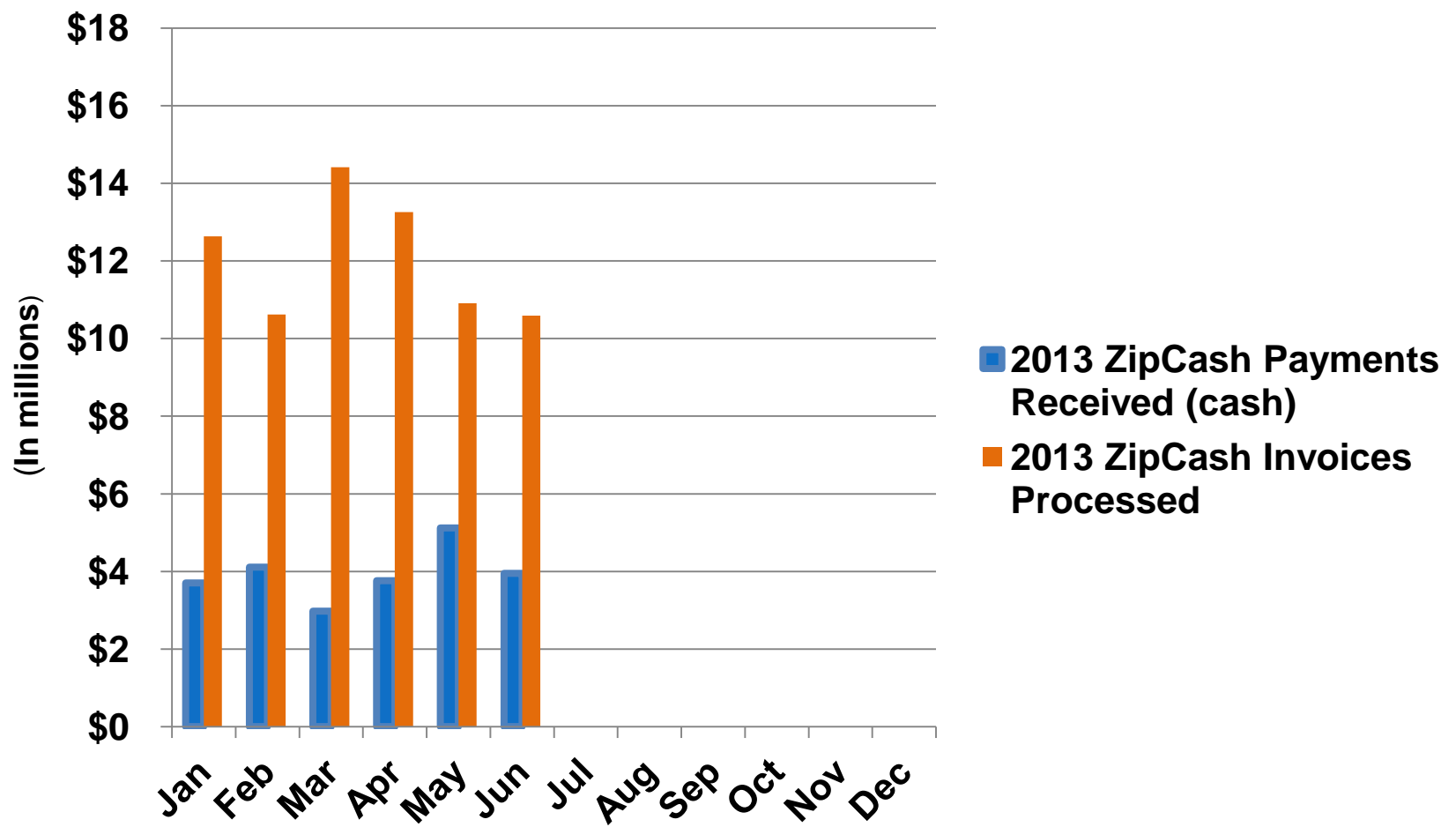
Monthly Financial Report as of June 30, 2013

Comparison of ZipCash Budget to ZipCash Invoices Paid



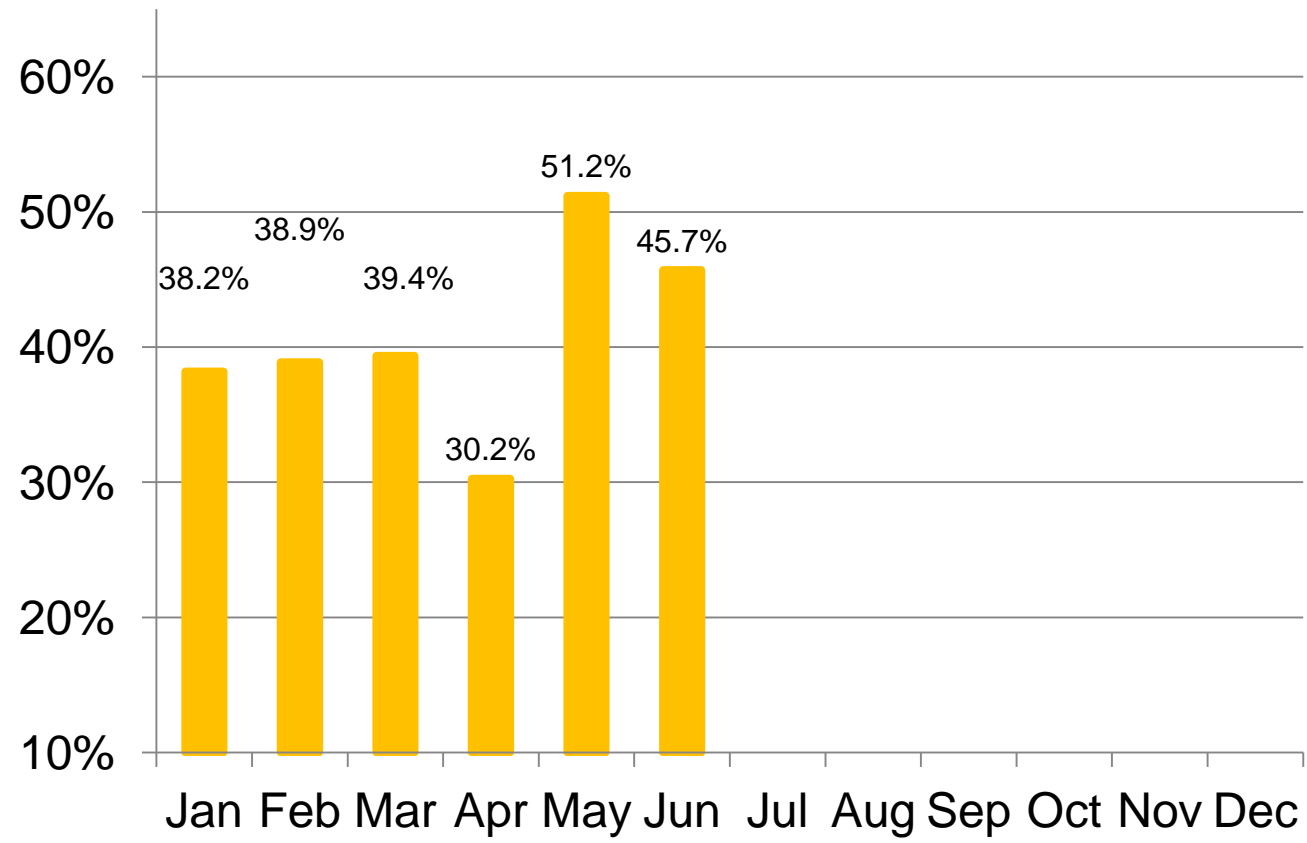
Monthly Financial Report as of June 30, 2013

Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



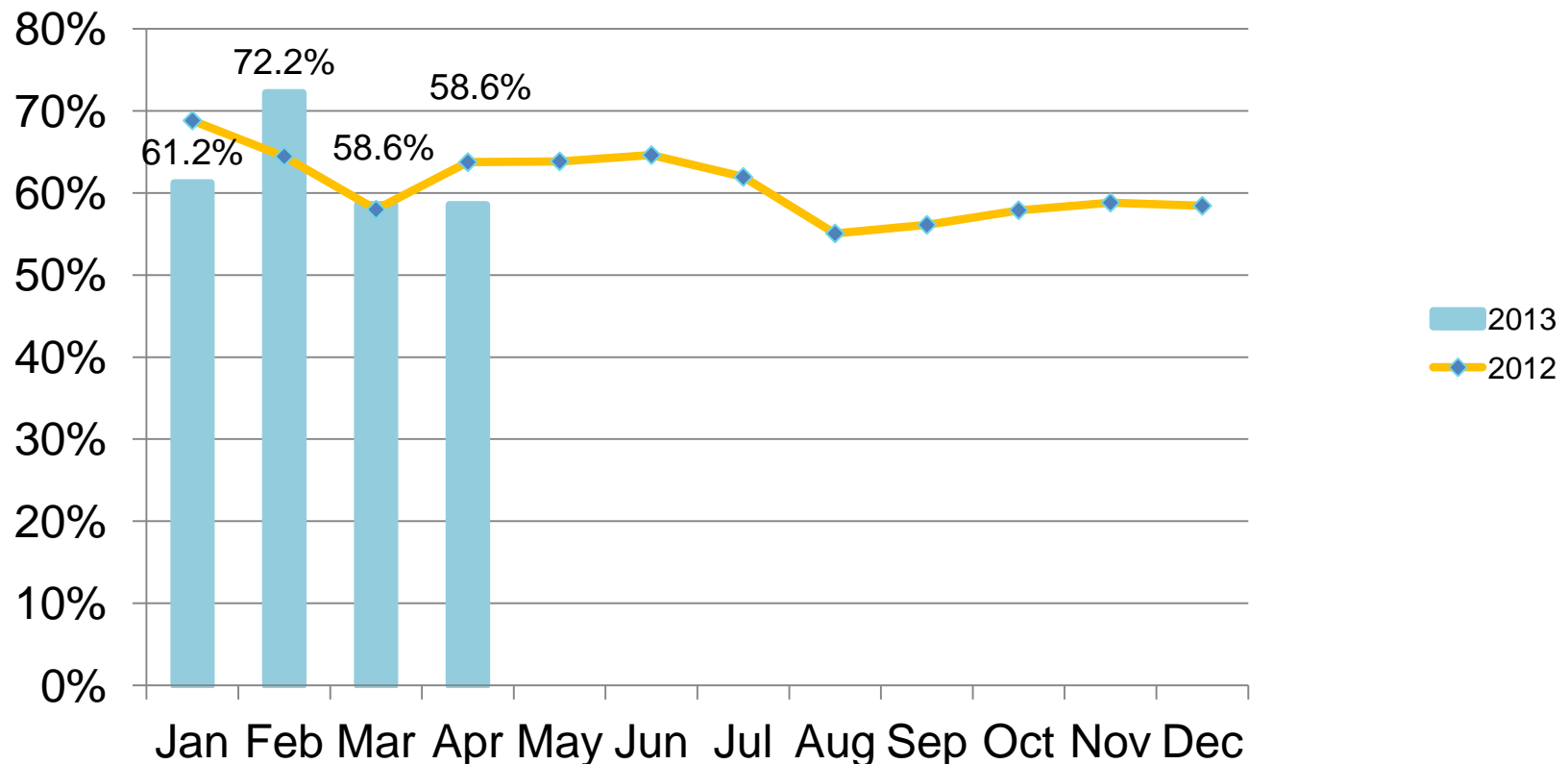
Monthly Financial Report as of June 30, 2013

Percentage of Current Month Transactions versus Transactions Invoiced



Monthly Financial Report as of June 30, 2013

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of June 30, 2013

Invoiced ZipCash Receivable Analysis

(in millions)

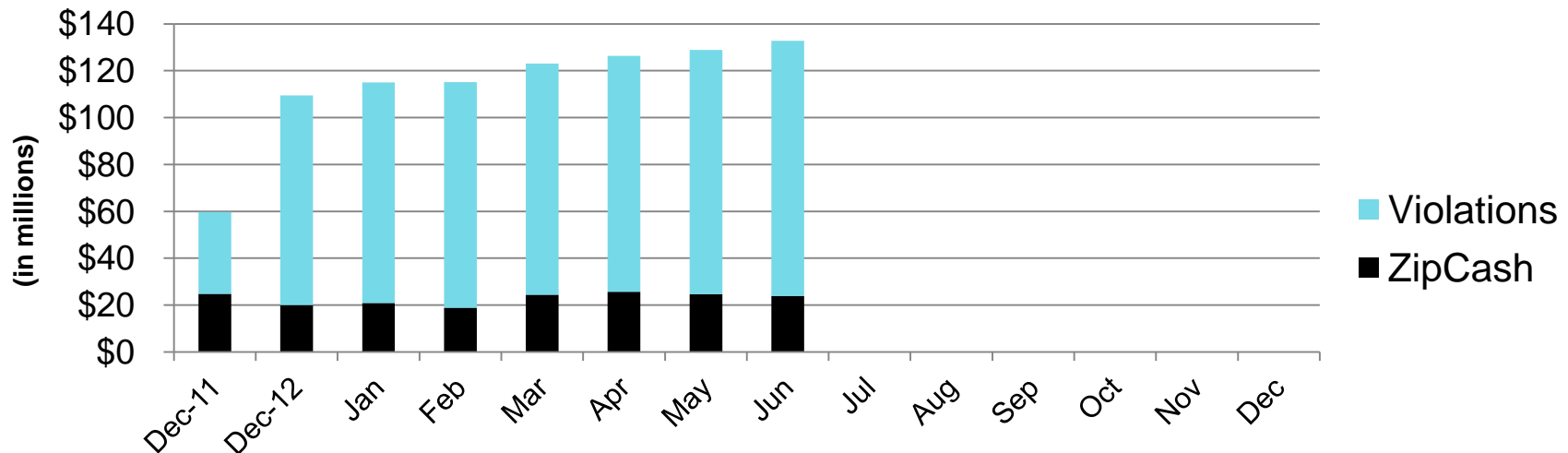
	May YTD	June MTD	YTD
Toll Receivable			
Beginning Balance, 01/01/13	\$ 108.9	\$	\$ 108.9
Invoices Processed	61.8	10.6	72.4
Invoice Adjustments	(22.8)	(3.6)	(26.3)
Invoice Payments	(18.2)	(3.9)	(22.2)
Total Toll Receivable	<u>129.7</u>	<u>3.1</u>	<u>132.8</u>
Allowance for Doubtful Accounts	(94.7)	(3.7)	(98.4)
Net Allowance	(95.6)	(3.5)	(99.2)
Net Toll Receivable	<u>\$ 34.1</u>	<u>\$ (0.5)</u>	<u>\$ 33.7</u>

Monthly Financial Report as of June 30, 2013

Receivable Aging Report

(in millions)

	ZipCash		Violations		Total		
Current	\$	19.4	\$	11.6	\$	31.0	23.3%
31-60 Days		4.3		4.3		8.7	6.5%
61-90 Days		0.0		4.2		4.2	3.2%
91-120 Days		0.0		3.1		3.1	2.3%
Over 120 Days		0.0		85.8		85.8	64.6%
	\$	23.8	\$	109.0	\$	132.8	
		18.0%		82.0%			

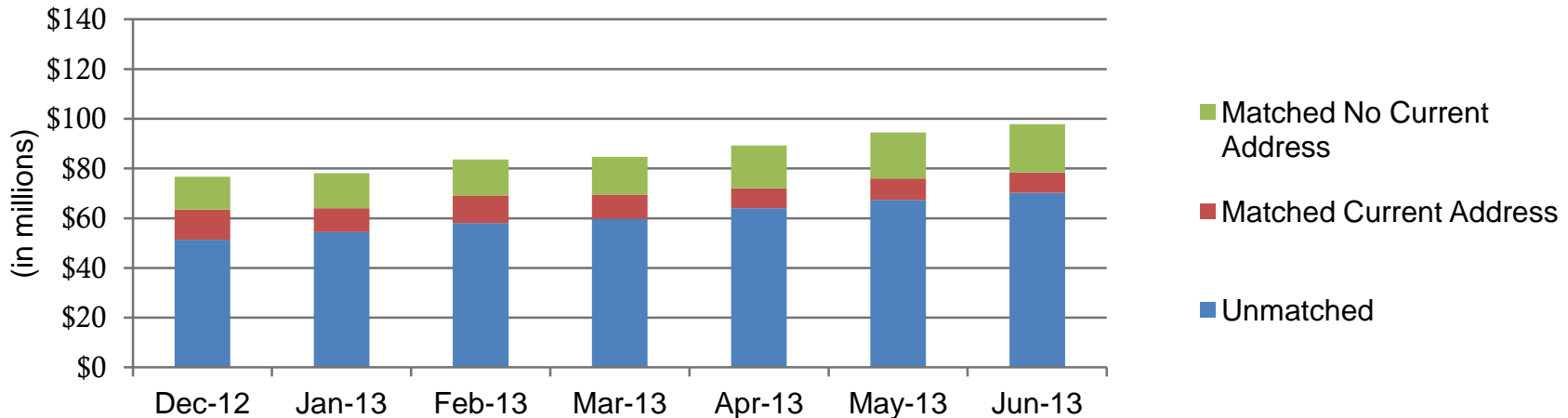


Monthly Financial Report as of June 30, 2013

Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)

	<u>Unmatched</u>	<u>Matched Current Address</u>	<u>Matched No Current Address</u>	<u>Total</u>
2013 \$	20.2 \$	4.5 \$	6.6 \$	31.3
2012	31.2	2.4	8.8	42.4
2011 and prior	18.8	1.4	4.1	24.2
\$	<u>70.2</u>	<u>8.2</u>	<u>19.4</u>	<u>97.9</u>

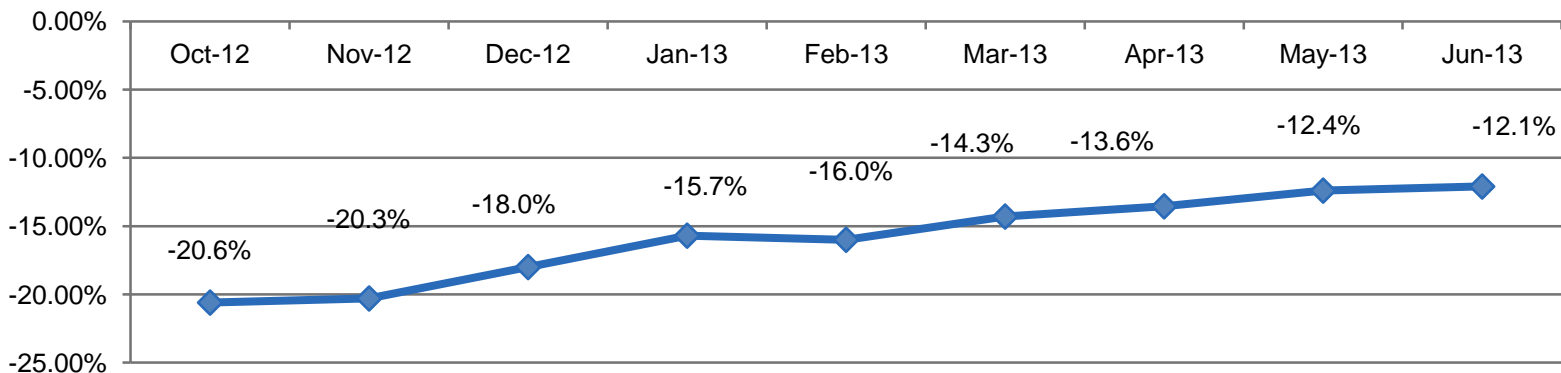


Monthly Financial Report as of June 30, 2013

SPS Projected vs. Actual Transactions (in millions)

	<u>YTD 2013 Transactions</u>	<u>YTD 2012 Transactions</u>	<u>Increase or (Decrease) From 2012</u>
Total Special Project System	23.4	7.0	16.4 234.3%

SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>
AVI	18.3	68%	19.7	65%	(1.4)
ZipCash	8.5	32%	10.8	35%	(2.2)
Total Transactions	26.8		30.5		(3.7)
					-12.1%



Monthly Financial Report as of June 30, 2013

SPS Budget and Actual Revenues and Expenses – Page 8 (in millions)

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 19.6	\$ 15.3	\$ 14.1	\$ (1.2)
ZipCash (Invoiced) *	4.9	3.7	4.8	1.2
Investment Income	0.0	0.0	0.0	0.0
Other Revenues	2.5	1.9	1.5	(0.4)
Total Revenues	<u>27.1</u>	<u>20.9</u>	<u>20.4</u>	<u>(0.5)</u>
Total Administrative Expenses	4.1	3.1	2.4	0.7
Total Operational Expenses	7.1	5.3	3.8	1.5
Total Expenses	<u>11.2</u>	<u>8.4</u>	<u>6.2</u>	<u>2.2</u>
Net Revenues Available For Debt Service	<u>\$ 15.9</u>	<u>\$ 12.4</u>	<u>\$ 14.2</u>	

* Net of Bad Debt Expense of \$1.59 million. Includes \$.6 million of uninvoiced collections.

Monthly Financial Report as of June 30, 2013

Questions?

Investment Report As Of June 30, 2013

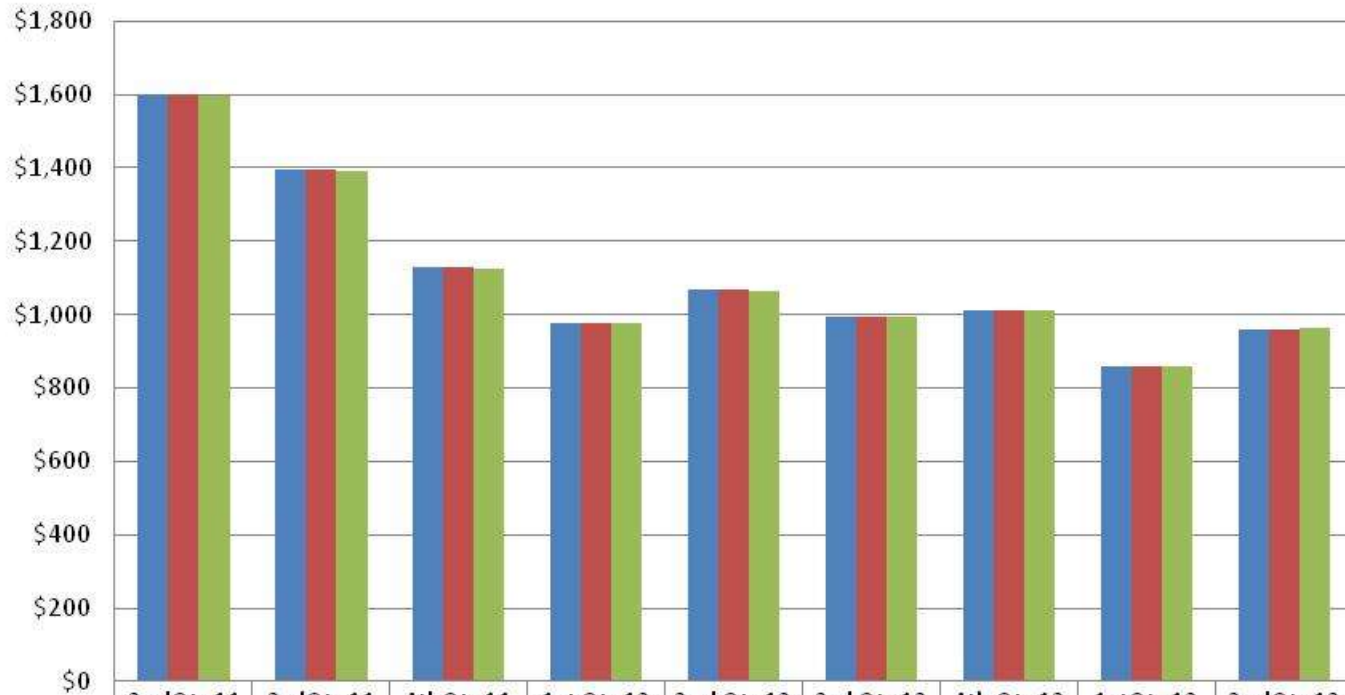
(In Millions)

	6/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2013
Book Value	\$924.7	\$444.9	(\$405.6)	(\$4.3)	\$0.1	\$959.8
Market Value	\$924.7	\$444.9	(\$405.6)	(\$4.3)	\$0.1	\$959.8
Par Value	\$925.4	\$444.9	(\$405.6)	\$0.0	\$0.0	\$964.7
Current Month Change in Market Value						(\$4.3)

Investment Report As Of June 30, 2013

Portfolio Value Comparison

In Millions

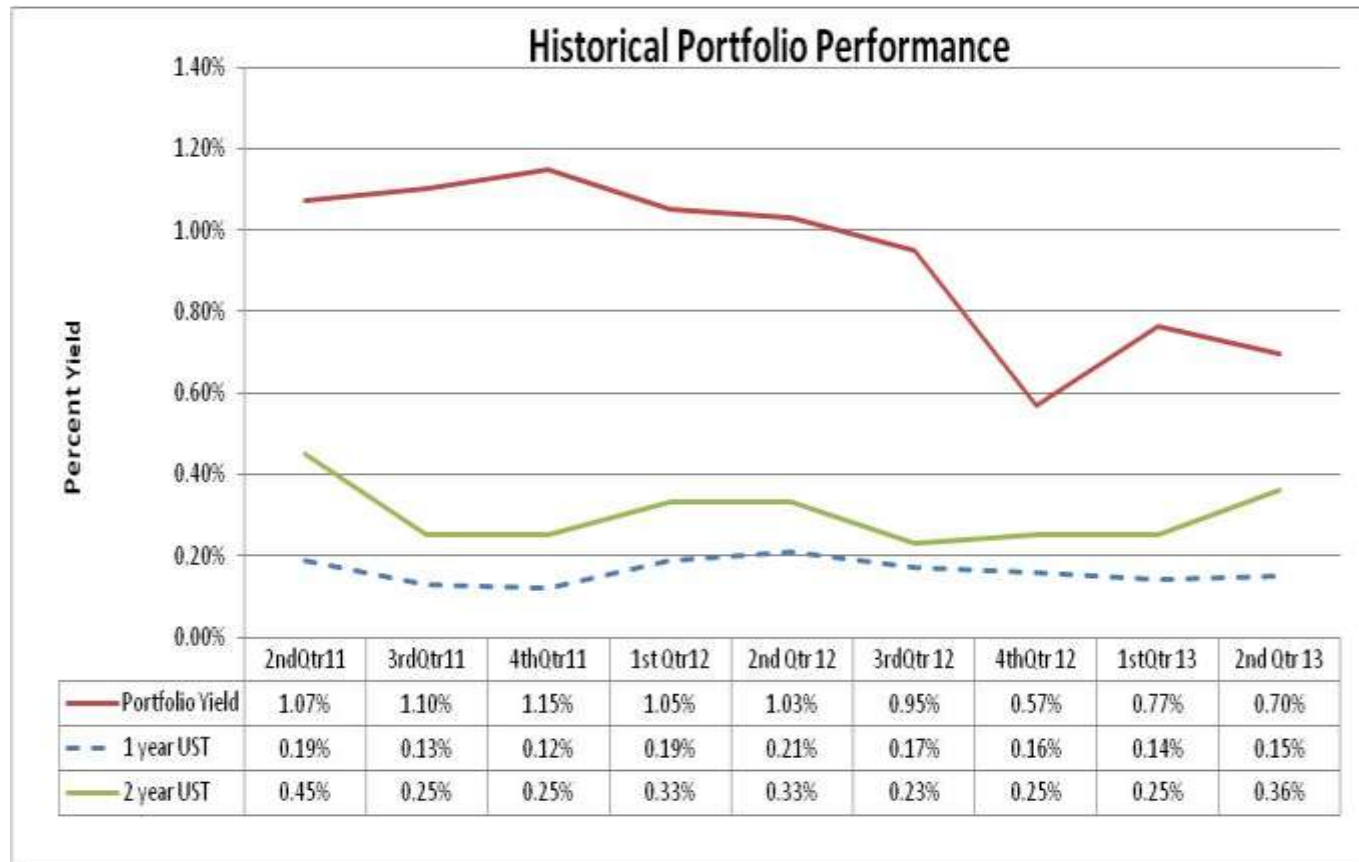


	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12	1stQtr 13	2ndQtr 13
Book Value	\$1,599.5	\$1,397.2	\$1,129.9	\$977.8	\$1,066.5	\$995.4	\$1,013.2	\$860.3	\$959.8
Market Value	\$1,599.5	\$1,397.2	\$1,129.9	\$977.8	\$1,066.5	\$995.4	\$1,013.2	\$860.3	\$959.8
Par Value	\$1,595.7	\$1,392.4	\$1,125.8	\$975.5	\$1,064.4	\$994.0	\$1,011.7	\$858.8	\$964.7

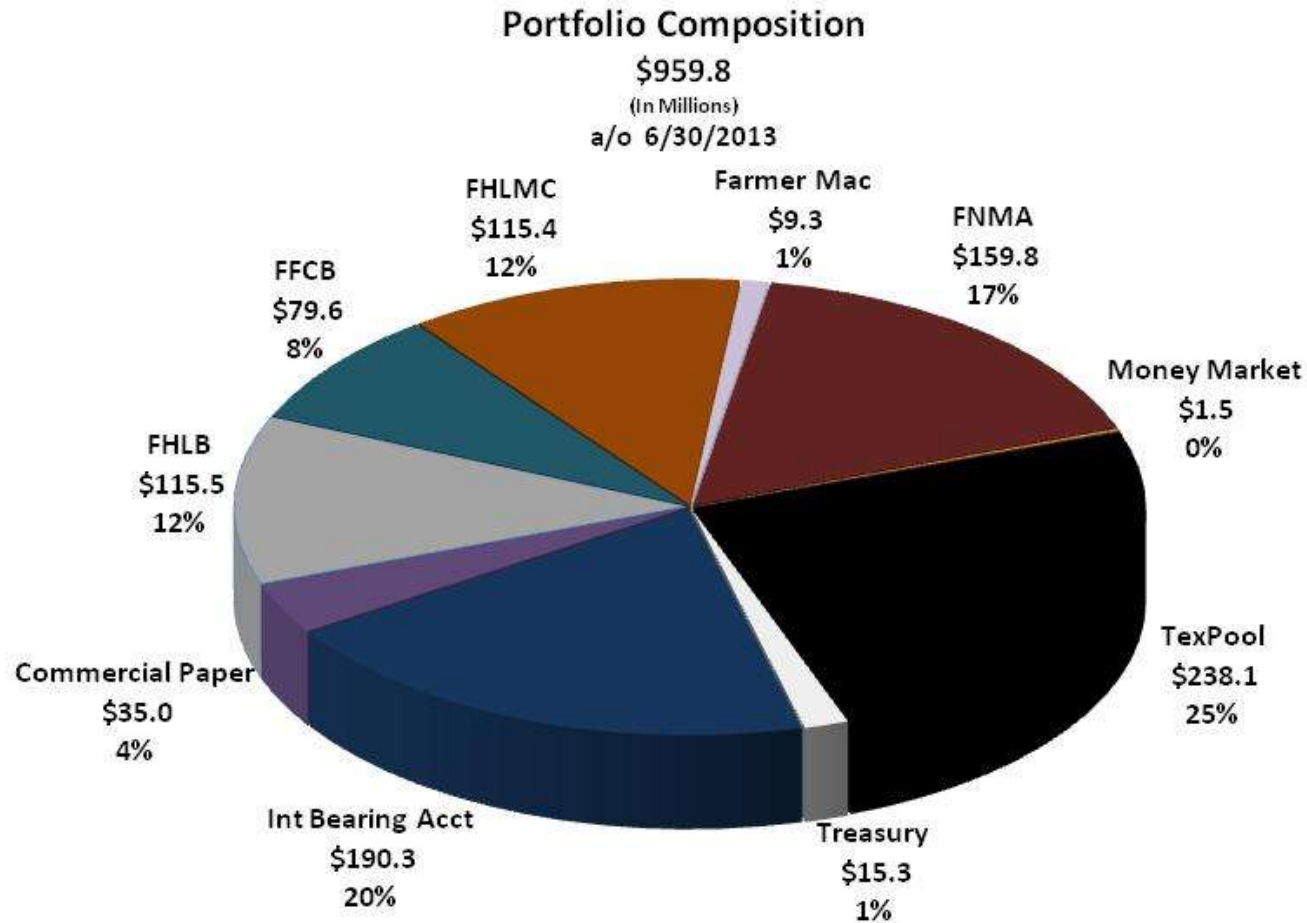
Investment Report As Of June 30, 2013

	<u>6/1/2013</u>	<u>6/30/2013</u>
Weighted Average Maturity (in days)	636	595
Weighted Avg. Yield-to-Maturity of Portfolio	.74%	.70%
Yield-to-Maturity of 2-Year Treasury Note	0.30%	0.36%
Accrued Interest (in millions)		\$ 1.2
Earnings for the Period (in millions)		\$ 0.5

Investment Report As Of June 30, 2013



Investment Report As Of June 30, 2013



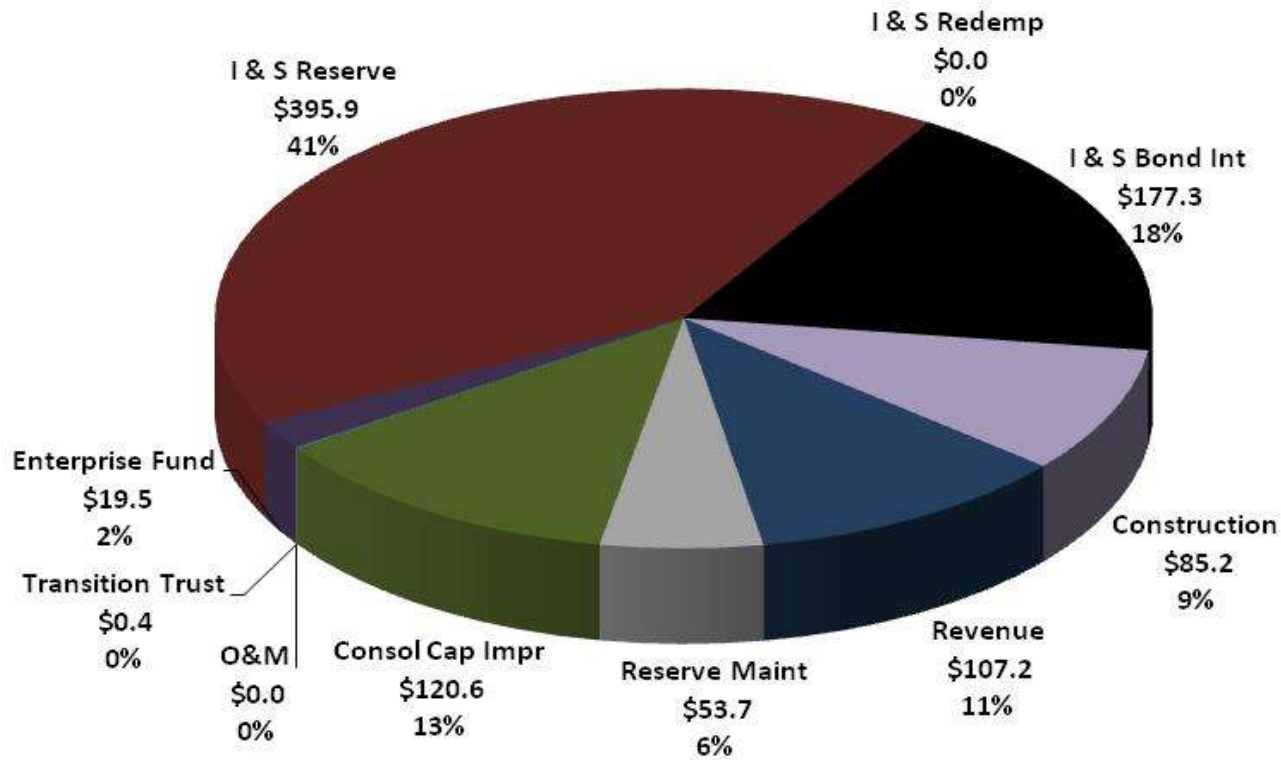
Investment Report As Of June 30, 2013

Portfolio Composition

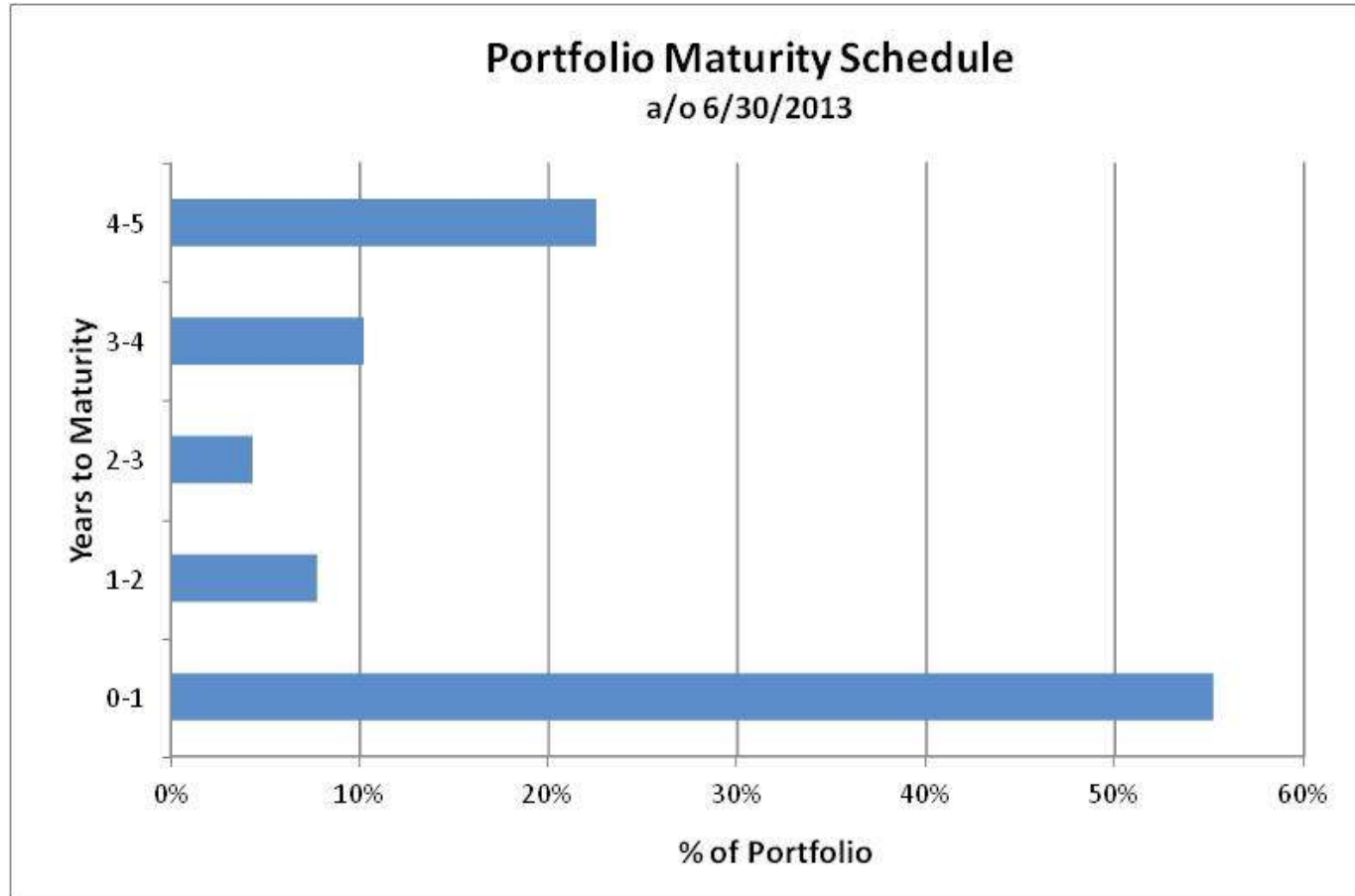
by Fund

(In Millions)

a/o 6/30/2013



Investment Report As Of June 30, 2013



Investment Report - SPS - As Of June 30, 2013

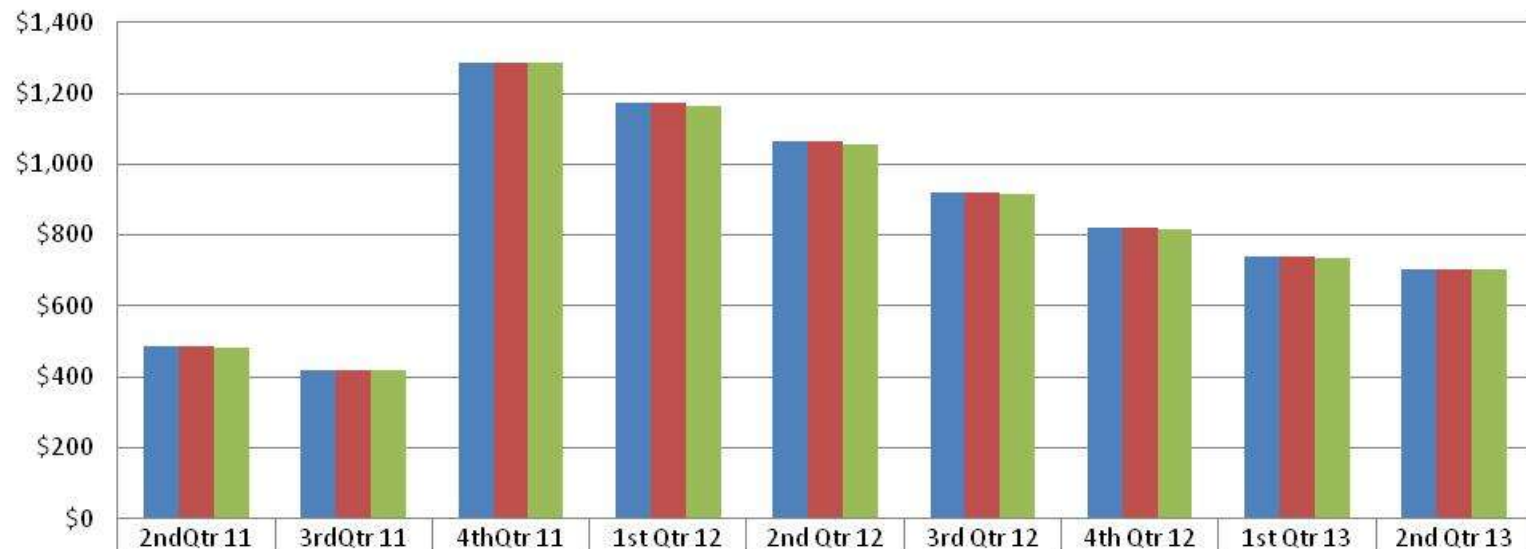
(In Millions)

	6/1/2013	Purchases	Maturities / Redemptions	Chg in Market Value	Amortization (Net)	6/30/2013
Book Value	\$740.1	\$18.3	(\$53.2)	(\$0.6)	(\$0.2)	\$704.4
Market Value	\$740.1	\$18.3	(\$53.2)	(\$0.6)	(\$0.2)	\$704.4
Par Value	\$736.3	\$18.3	(\$53.2)	\$0.0	\$0.0	\$701.4
Current Month Change in Market Value						(\$0.6)

Investment Report - SPS - As Of June 30, 2013

Portfolio Value Comparison

In Millions



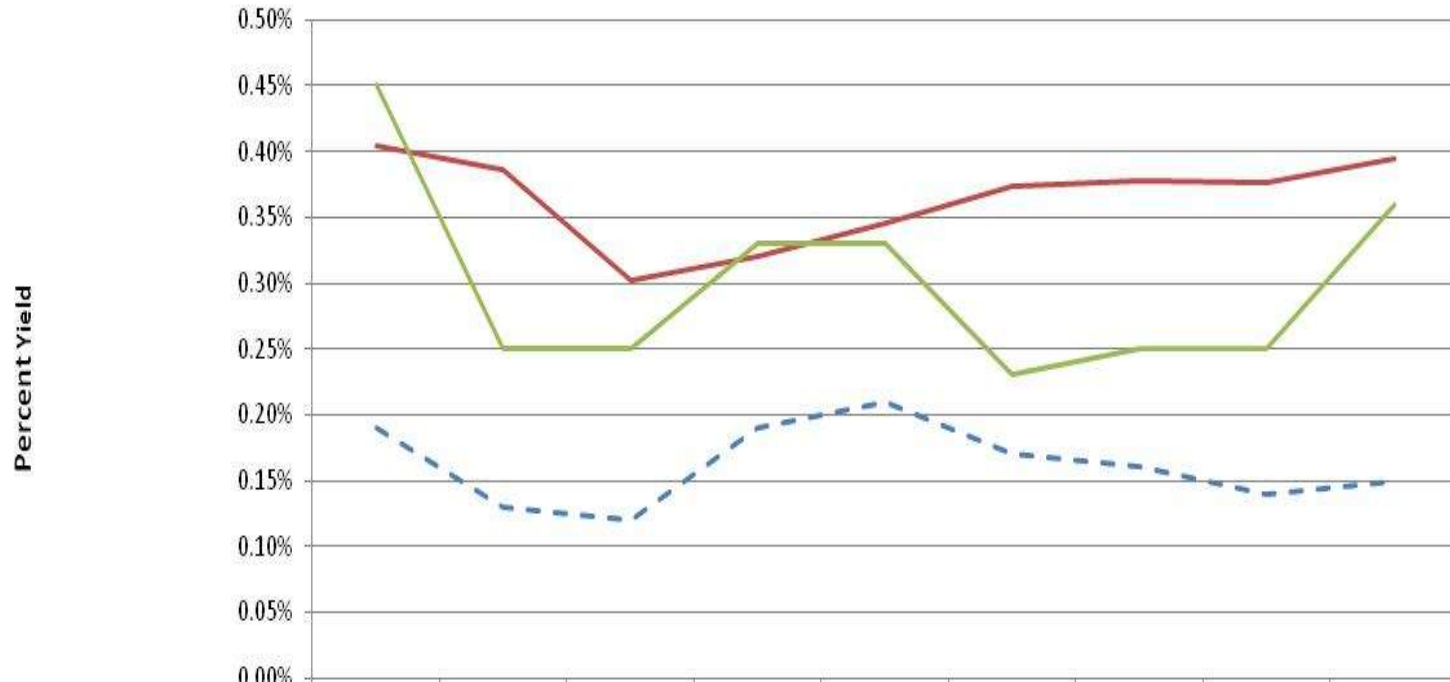
	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12	1st Qtr 13	2nd Qtr 13
■ Book Value	\$485.1	\$416.6	\$1,287.0	\$1,172.8	\$1,064.5	\$921.6	\$820.3	\$740.1	\$704.4
■ Market Value	\$485.1	\$416.6	\$1,287.0	\$1,172.8	\$1,064.5	\$921.6	\$820.3	\$740.1	\$704.4
■ Par Value	\$483.6	\$416.6	\$1,287.0	\$1,165.5	\$1,057.4	\$914.8	\$815.2	\$736.3	\$701.4

Investment Report - SPS - As Of June 30, 2013

	<u>6/1/2013</u>	<u>6/30/2013</u>
Weighted Average Maturity (in days)	230	225
Weighted Avg. Yield-to-Maturity of Portfolio	0.39%	0.39%
Yield-to-Maturity of 2-Year Treasury Note	0.30%	0.36%
Accrued Interest (in millions)		\$ 1.2
Earnings for the Period (in millions)		\$ 0.2

Investment Report - SPS - As Of June 30, 2013

Historical Portfolio Performance



	2ndQtr 11	3rdQtr 11	4thQtr 11	1stQtr 12	2ndQtr 12	3rdQtr 12	4thQtr 12	1stQtr 13	2ndQtr 13
— Portfolio Yield	0.41%	0.39%	0.30%	0.32%	0.35%	0.37%	0.38%	0.38%	0.39%
- - 1 year UST	0.19%	0.13%	0.12%	0.19%	0.21%	0.17%	0.16%	0.14%	0.15%
— 2 year UST	0.45%	0.25%	0.25%	0.33%	0.33%	0.23%	0.25%	0.25%	0.36%

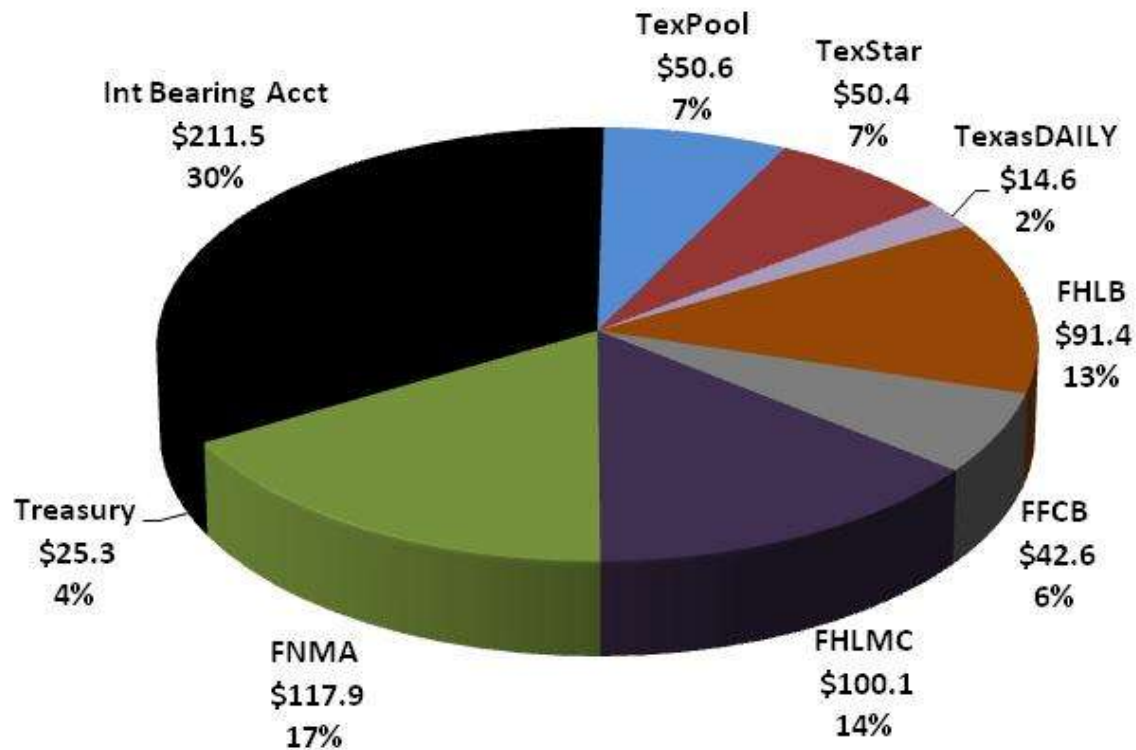
Investment Report - SPS - As Of June 30, 2013

Portfolio Composition

\$704.4

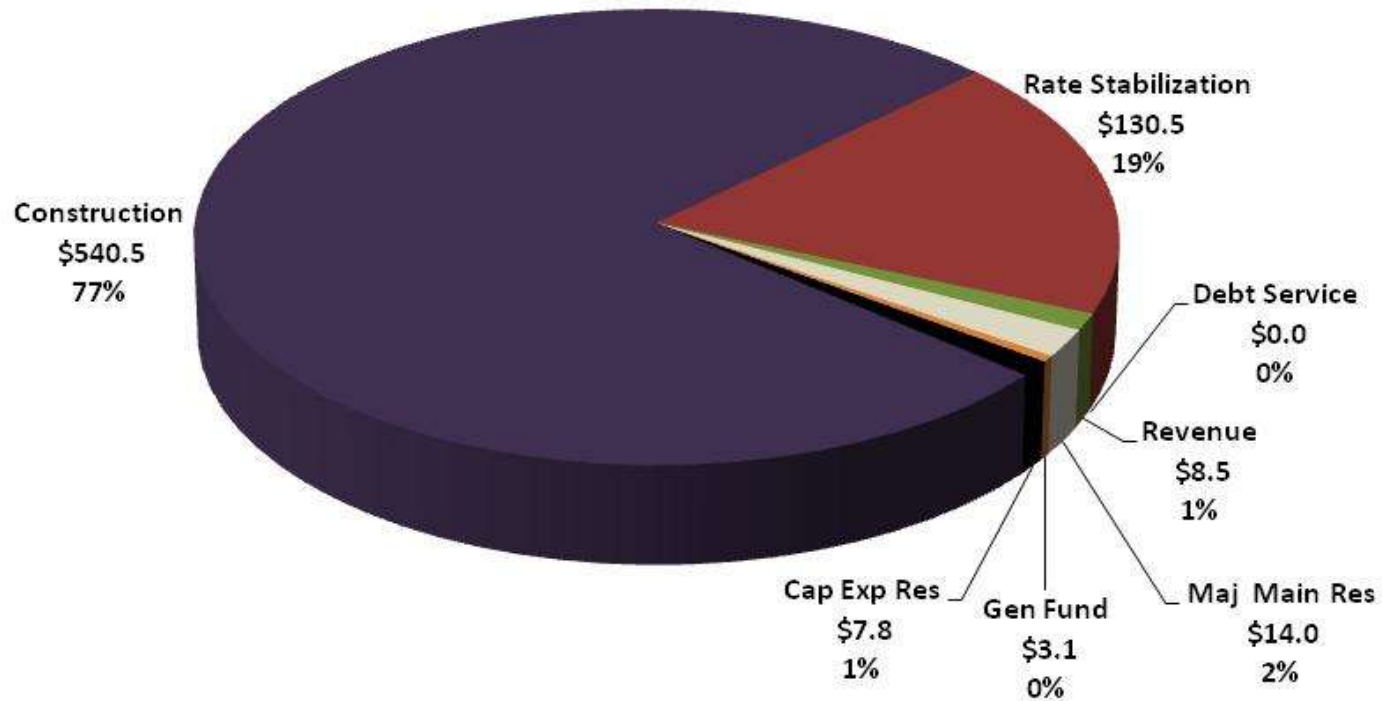
(In Millions)

a/o 6/30/2013

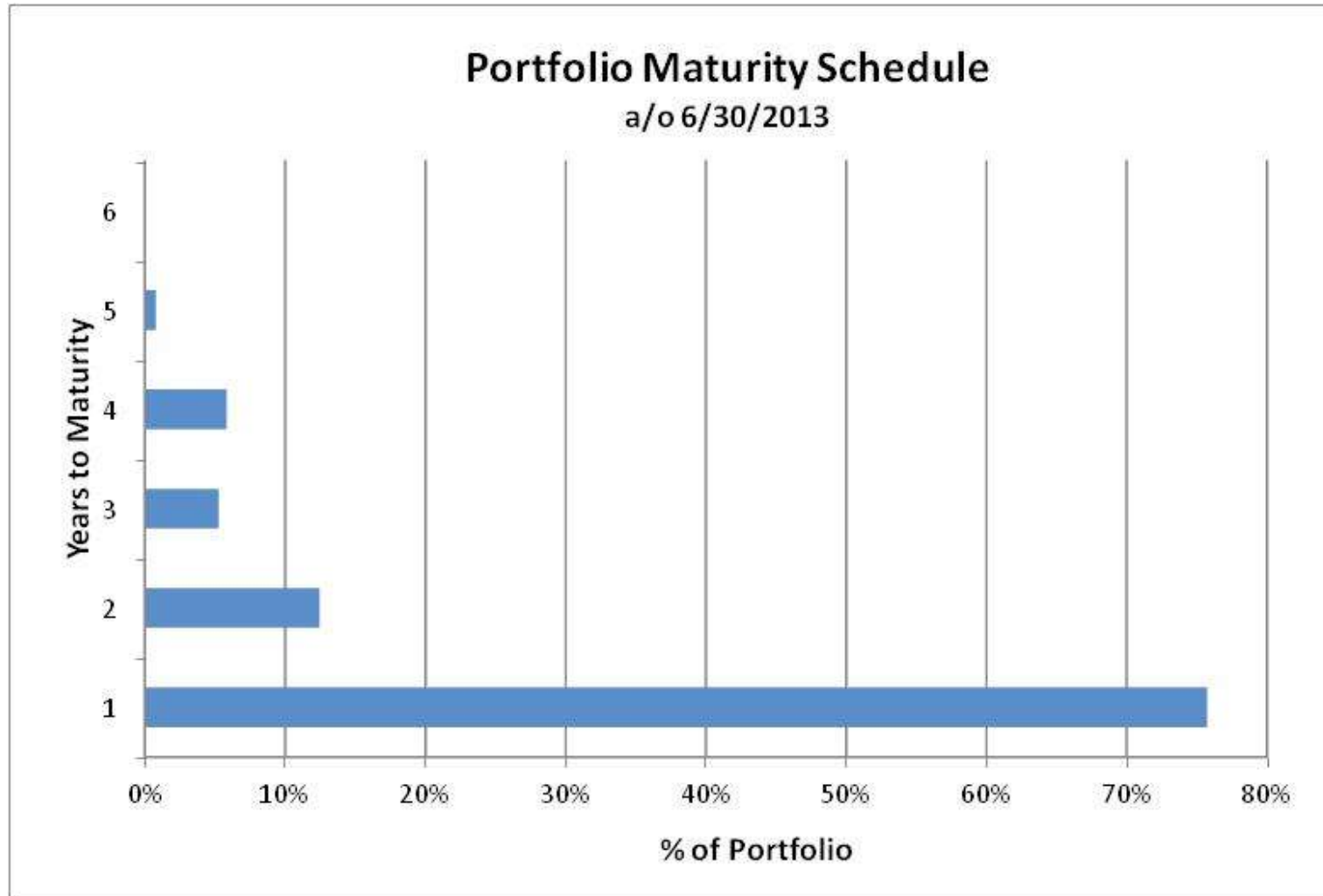


Investment Report - SPS - As Of June 30, 2013

Portfolio Composition
by Fund
(In Millions)
a/o 6/30/2013



Investment Report - SPS - As Of June 30, 2013



● 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