

# **NORTH TEXAS TOLLWAY AUTHORITY**

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## **March 2013 Monthly Financial Report and Quarterly Investment Report**

**E. Ray Zies**

Controller

**Dana Gibson-Boone**

Director

Cash and Debt Management

Presented to: Board of Directors

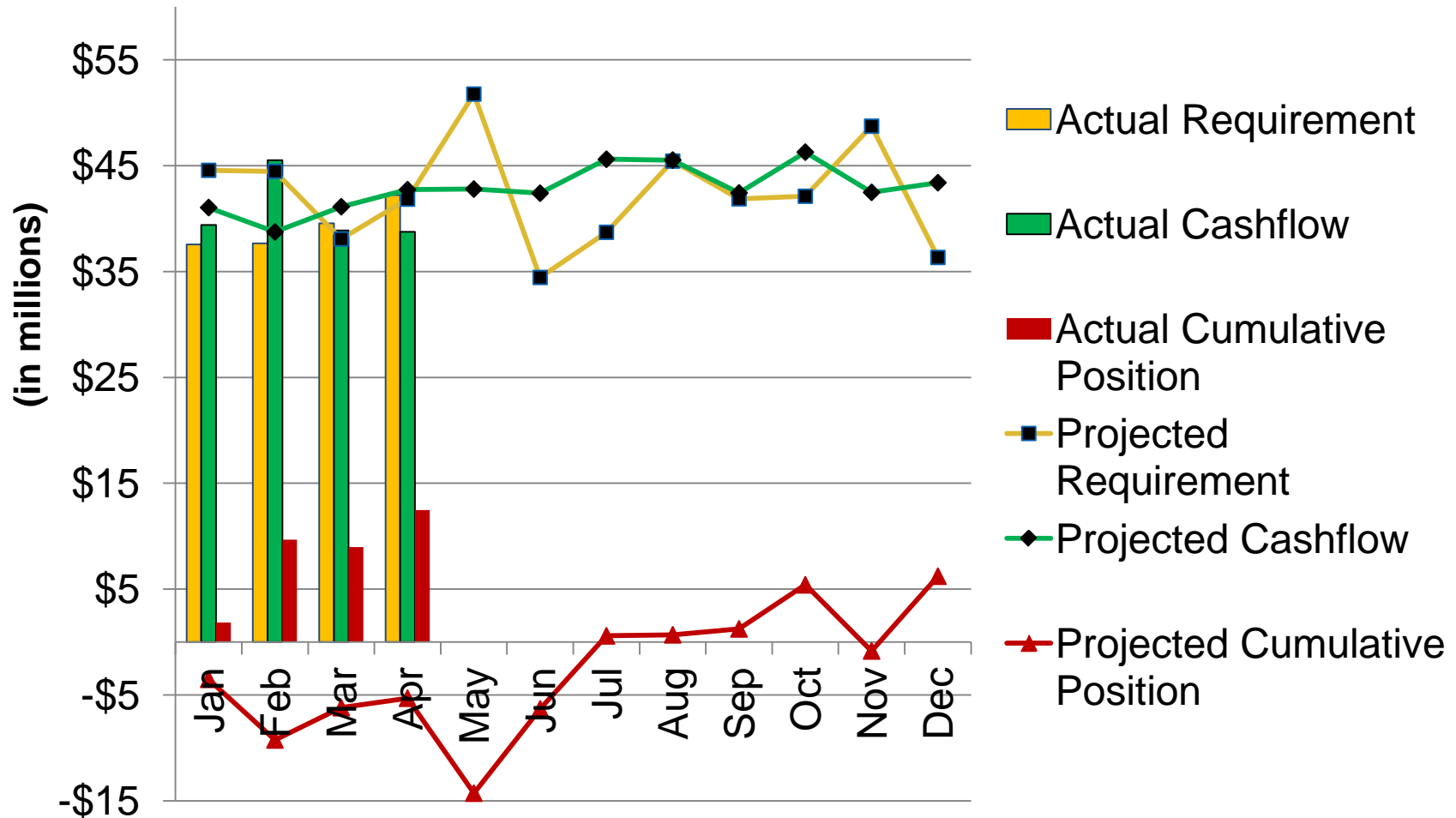
**May 15, 2013**



## **Financially Sound and Vibrant Financial System**

# Monthly Financial Report as of March 31, 2013

## Cumulative System Cash Flow Requirements



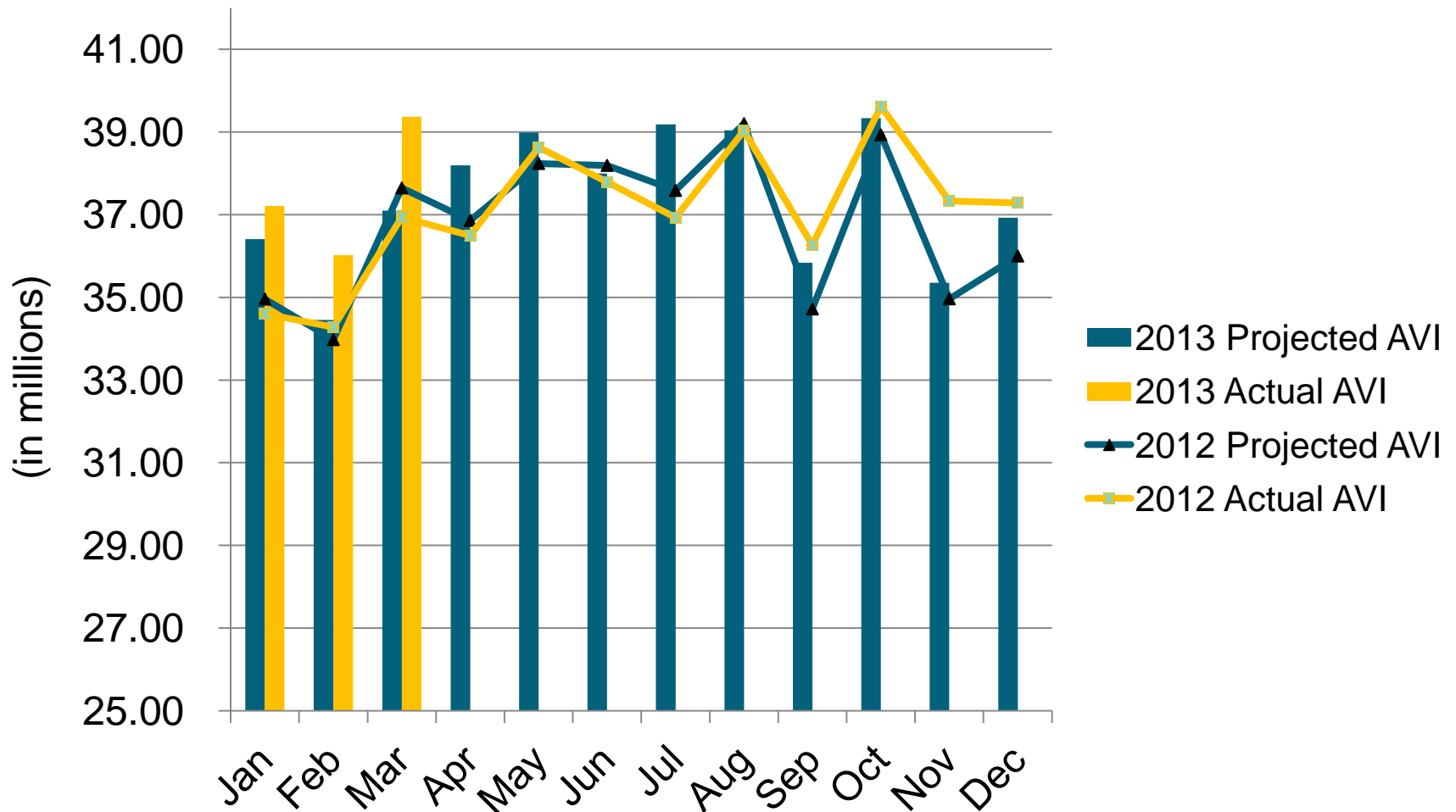
# Monthly Financial Report as of March 31, 2013

## Projected vs. Actual Transactions (in millions)

	YTD 2013 Transactions		YTD 2012 Transactions		Increase or (Decrease) From 2012	
Total System	146.09		140.40		5.70	4.1%
Total Special Project System	16.50		6.99		9.51	136.0%
	CDM Smith Projection Annual		March 2013			
SYSTEM			YTD Projected Transactions		YTD Actual Transactions	
AVI	448.82	77%	107.96	77%	112.60	77.1%
ZipCash	135.30	23%	32.60	23%	33.50	22.9%
Total Transactions	584.12		140.56		146.09	3.9%
	CDM Smith Projection Annual		March 2013			
SPECIAL PROJECTS SYSTEM			YTD Projected Transactions*		YTD Actual Transactions	
AVI	24.95	65%	12.40	64%	11.18	67.7%
ZipCash	13.59	35%	6.86	36%	5.32	32.3%
Total Transactions	38.54		19.26		16.50	-14.3%
* Revised projections received from CDM Smith reflect projected transactions of 14.55 million						

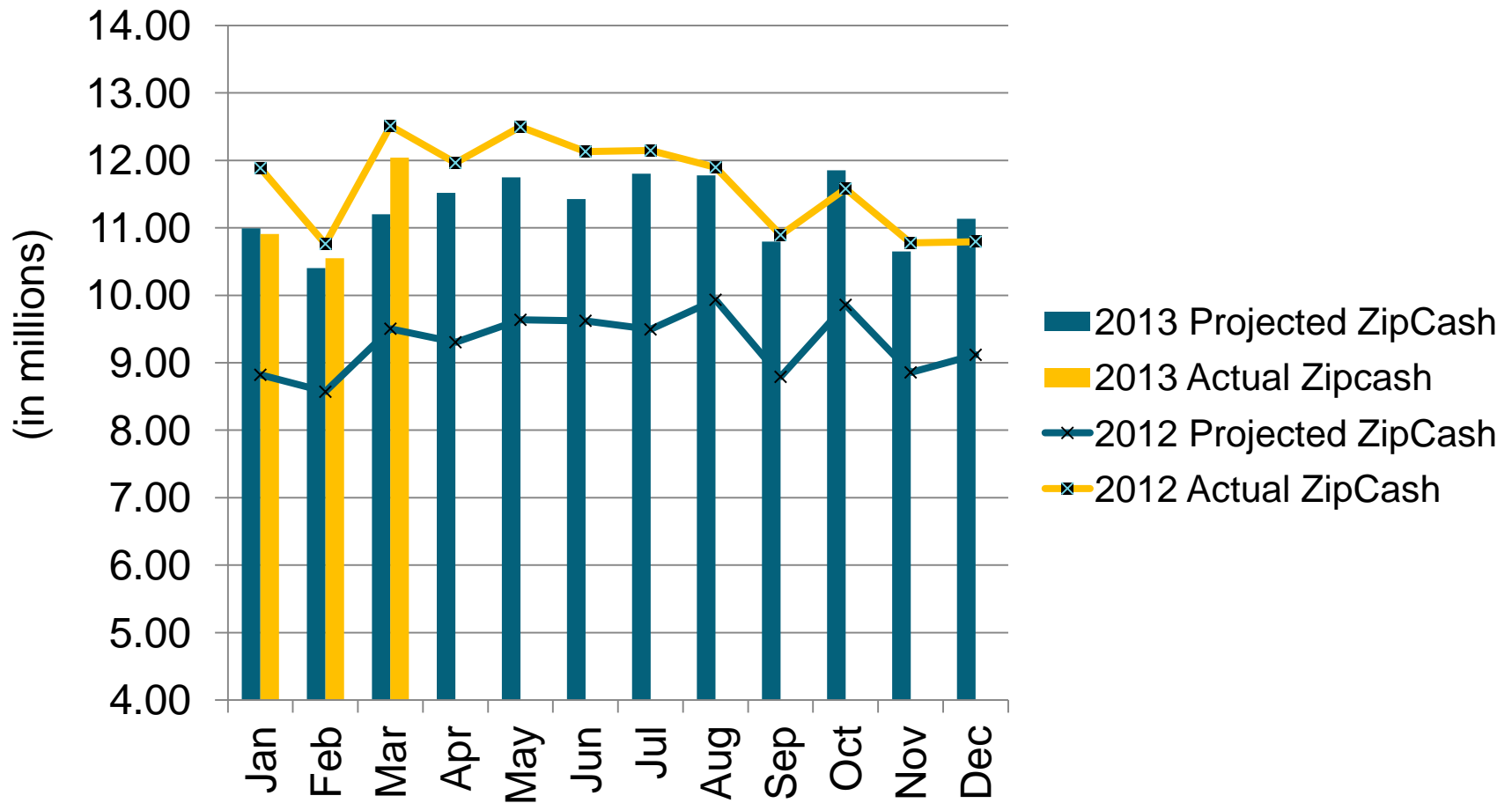
# Monthly Financial Report as of March 31, 2013

## Comparison of Projected to Actual AVI Transactions



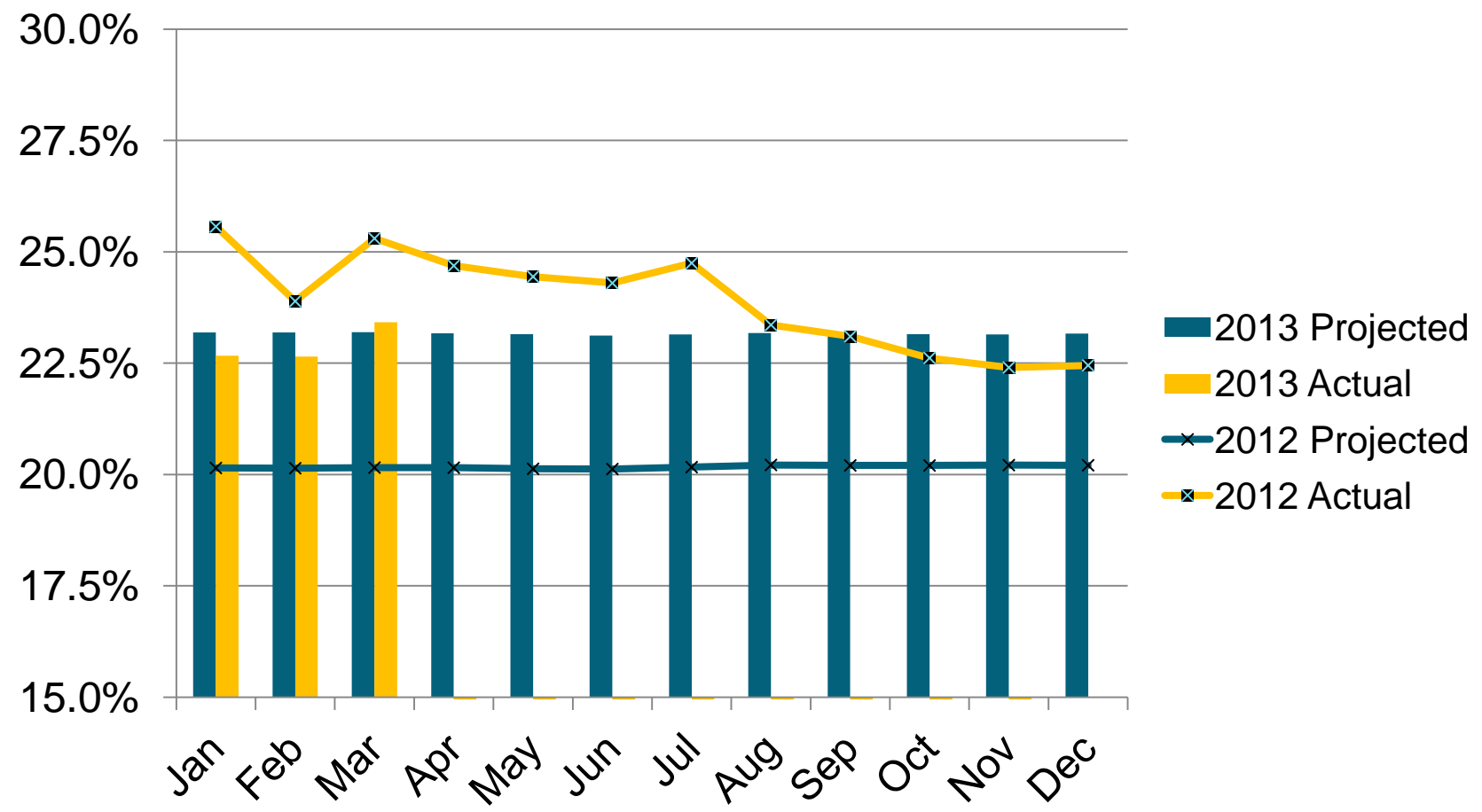
# Monthly Financial Report as of March 31, 2013

## Comparison of Projected to Actual ZipCash Transactions



# Monthly Financial Report as of March 31, 2013

## Percentage ZipCash Transactions (after 30 days of VToll)



# Monthly Financial Report as of March 31, 2013

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

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 408.31	\$ 95.30	\$ 102.74	\$ 7.44
ZipCash (Invoiced) *	75.49	17.08	19.21	* 2.13
Investment Income	6.00	1.50	1.34	(0.16)
Other Revenues	28.06	7.02	3.84	(3.17)
Total Revenues	517.86	120.89	127.13	6.24
Total Administrative Expenses	22.77	4.28	3.28	1.00
Total Operational Expenses	93.50	17.33	17.45	(0.12)
Total Expenses	116.27	21.61	20.73	0.88
Net Revenues Available				
For Debt Service	\$ 401.59	\$ 99.28	\$ 106.40	
* Net of Bad Debt Expense of \$8.9 million				
Debt Service Coverage - First Tier	1.50x		1.52x	
Debt Service Coverage - First and Second Tier	1.20x		1.26x	

# Monthly Financial Report as of March 31, 2013

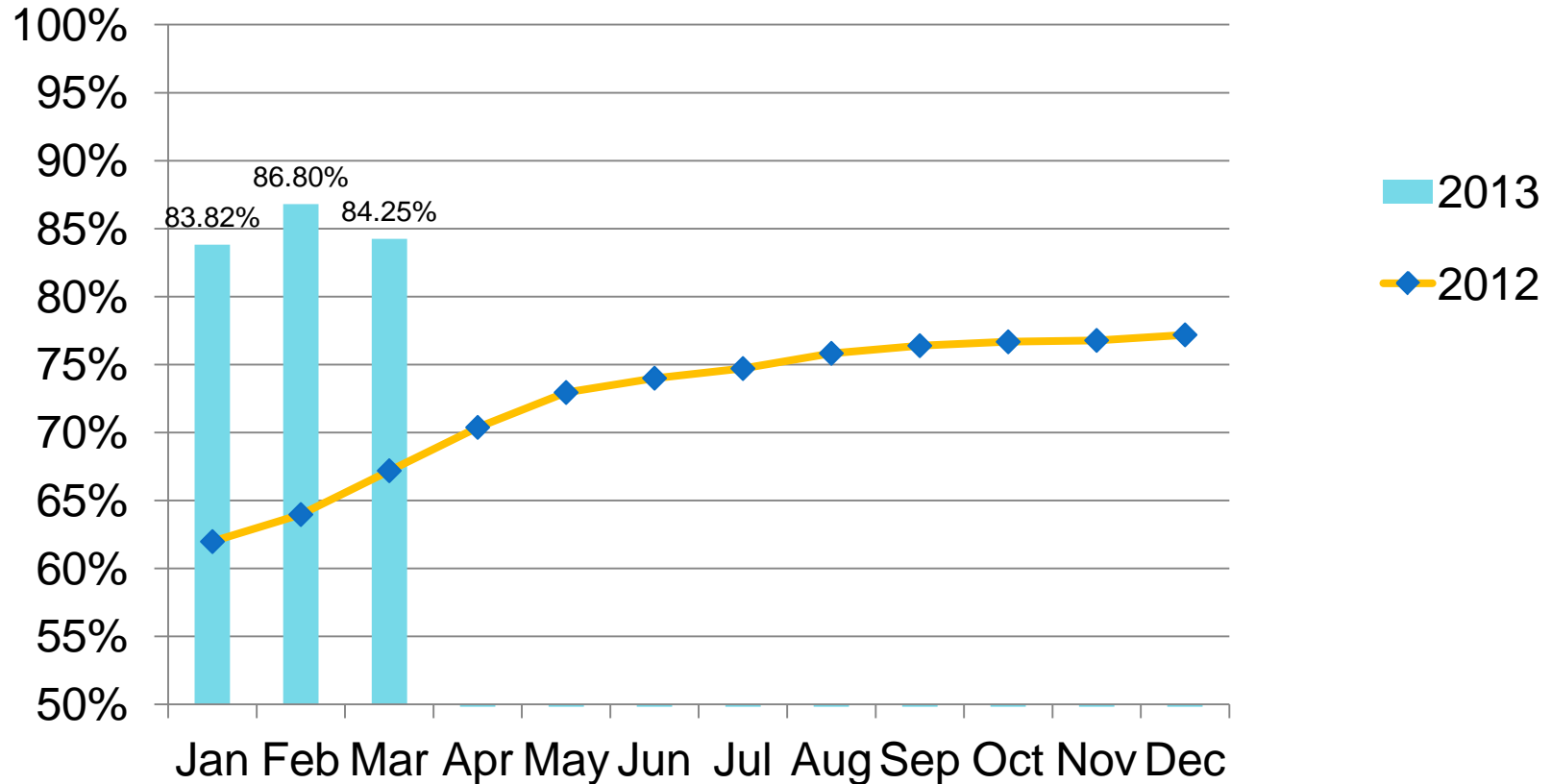
## SPS Budget and Actual Revenues and Expenses – Page 8

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 19,646,624	\$ 9,624,262	\$ 8,475,973	\$ (1,148,289)
ZipCash (Invoiced) *	4,920,190	2,045,670	3,056,454	* 1,010,784
Investment Income	1,600	933	2,383	1,450
Other Revenues	2,501,124	1,458,989	897,641	(561,348)
Total Revenues	<u>27,069,538</u>	<u>13,129,854</u>	<u>12,432,451</u>	<u>(697,403)</u>
Total Administrative Expenses	4,083,122	2,381,821	1,729,259	652,562
Total Operational Expenses	7,128,163	4,158,095	2,881,872	1,276,223
Total Expenses	<u>11,211,285</u>	<u>6,539,916</u>	<u>4,611,131</u>	<u>1,928,785</u>
Net Revenues Available				
For Debt Service	\$ <u>15,858,253</u>	\$ <u>6,589,938</u>	\$ <u>7,821,320</u>	
* Net of Bad Debt Expense of \$938,690				



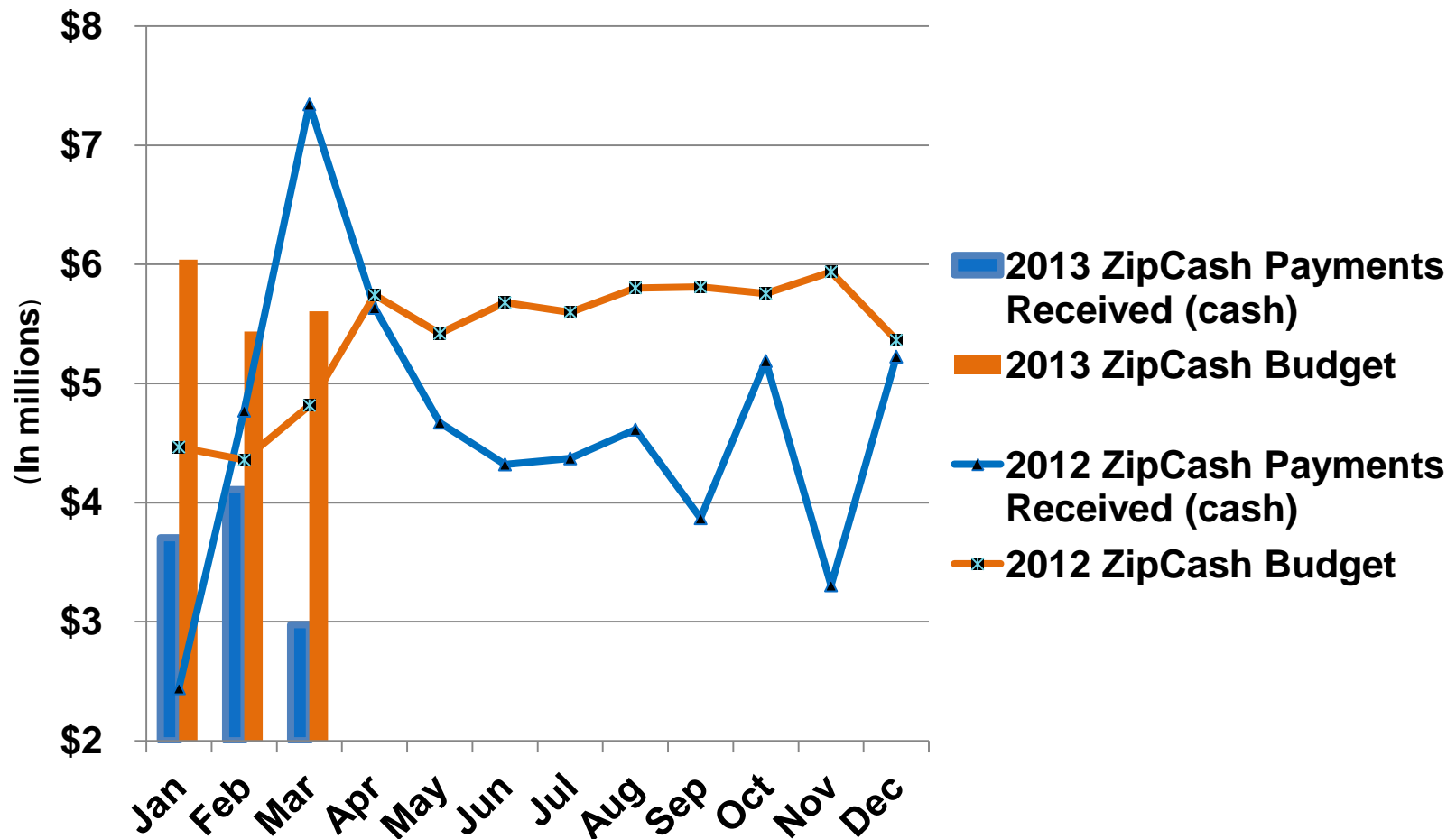
# Monthly Financial Report as of March 31, 2013

## AVI Revenue Percentage



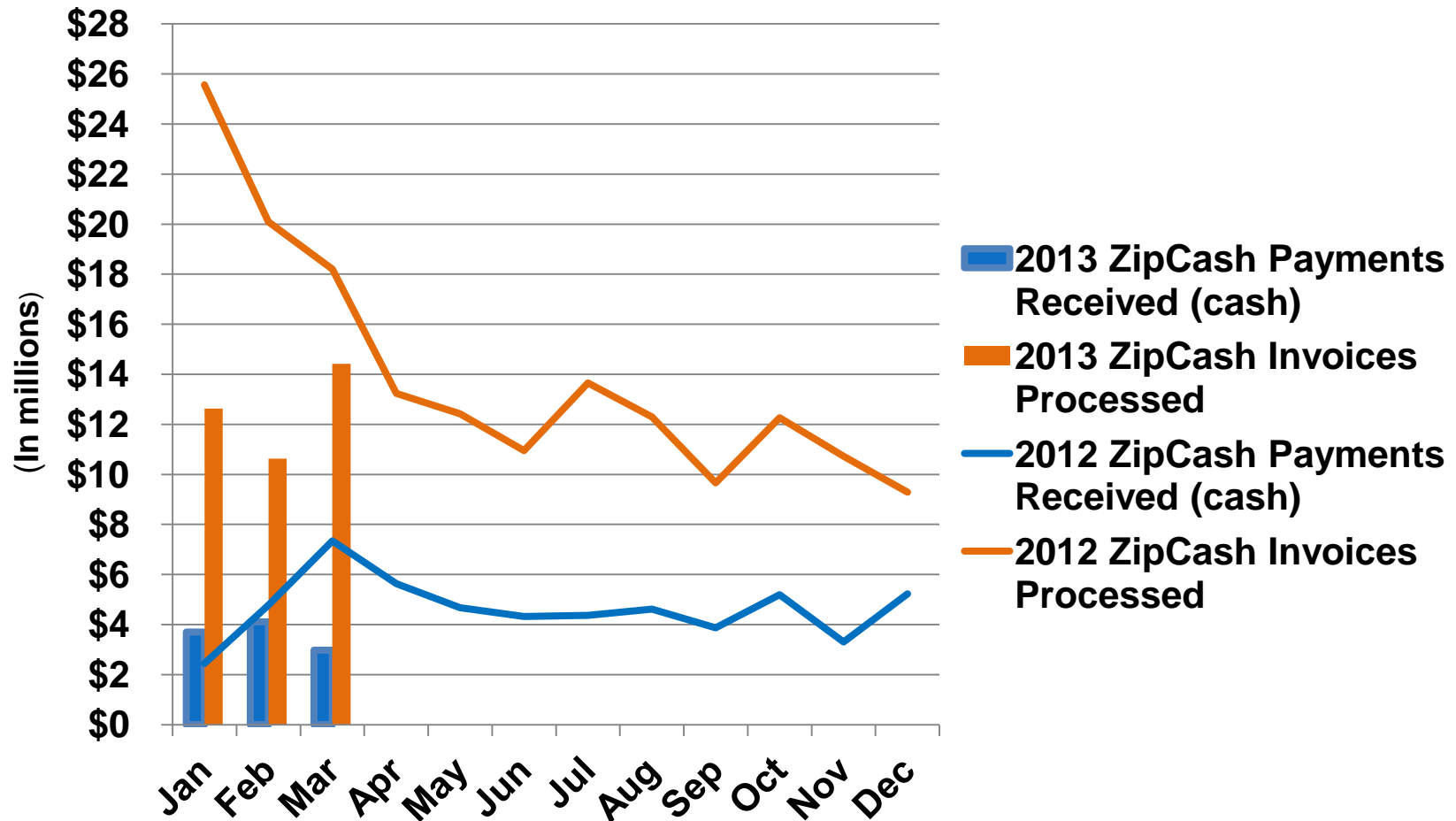
# Monthly Financial Report as of March 31, 2013

## Comparison of ZipCash Budget to ZipCash Invoices Paid



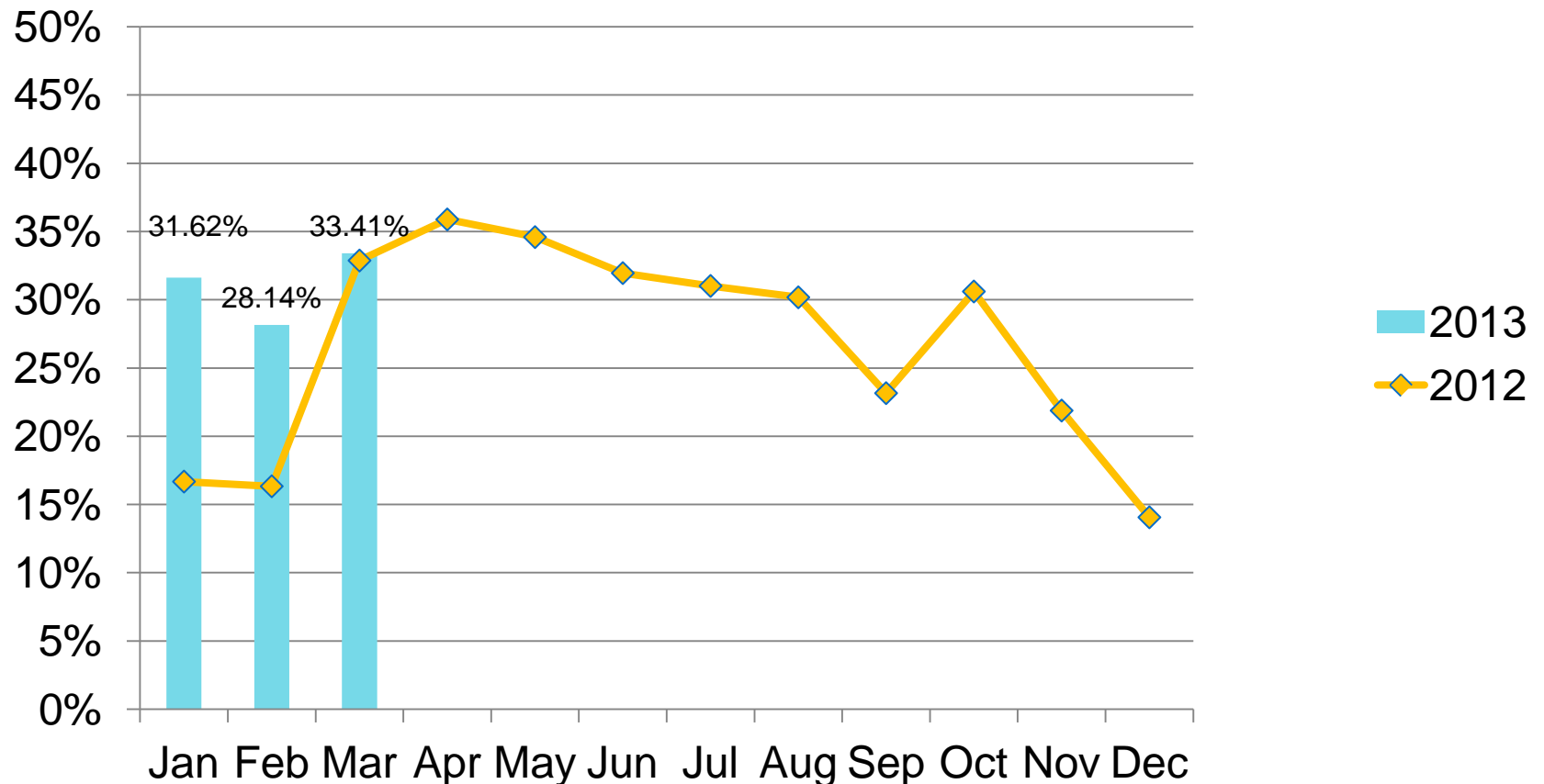
# Monthly Financial Report as of March 31, 2013

## Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



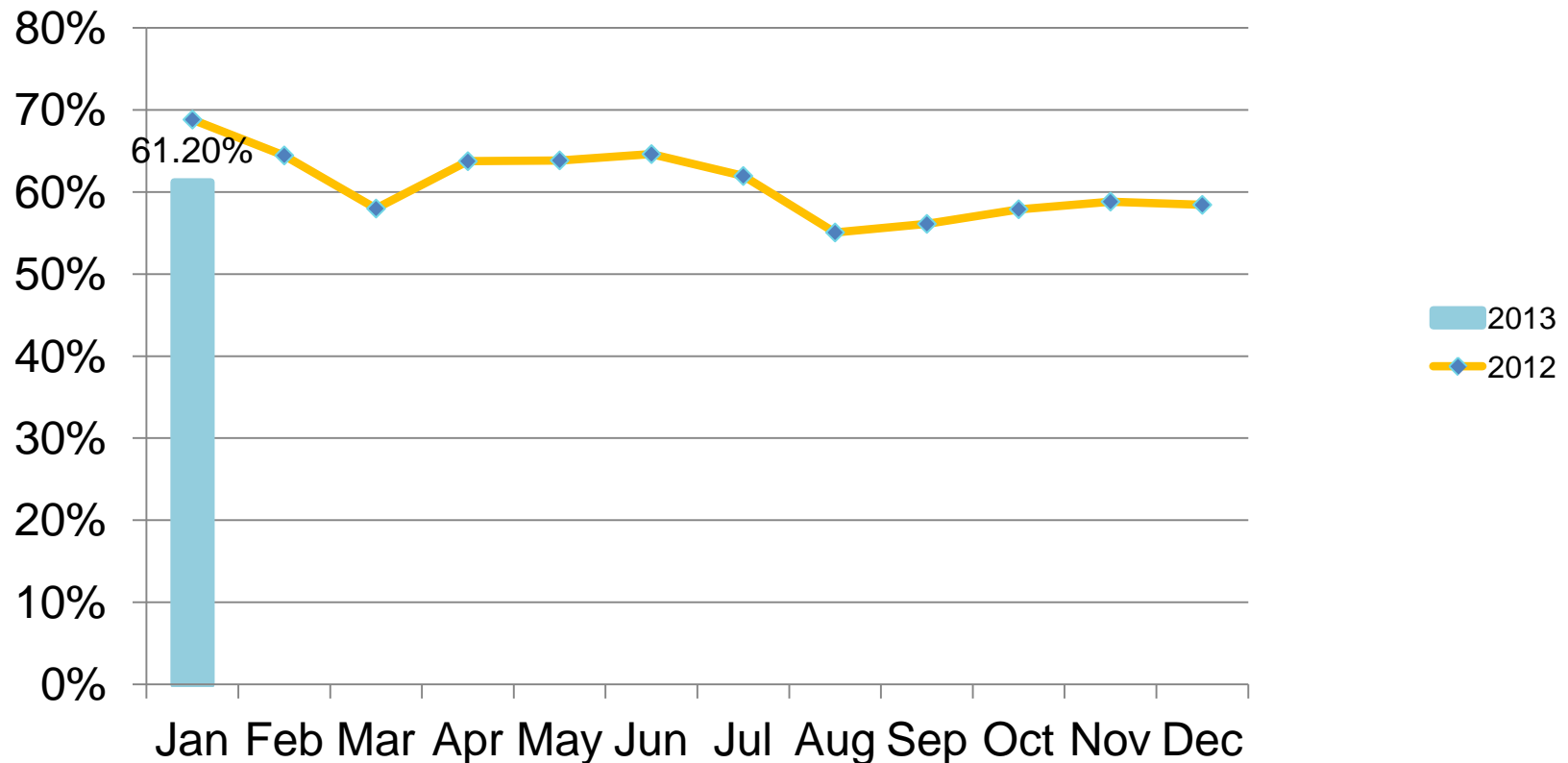
# Monthly Financial Report as of March 31, 2013

## Percentage of Current Month Transactions versus Total Transactions Invoiced



# Monthly Financial Report as of March 31, 2013

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of March 31, 2013

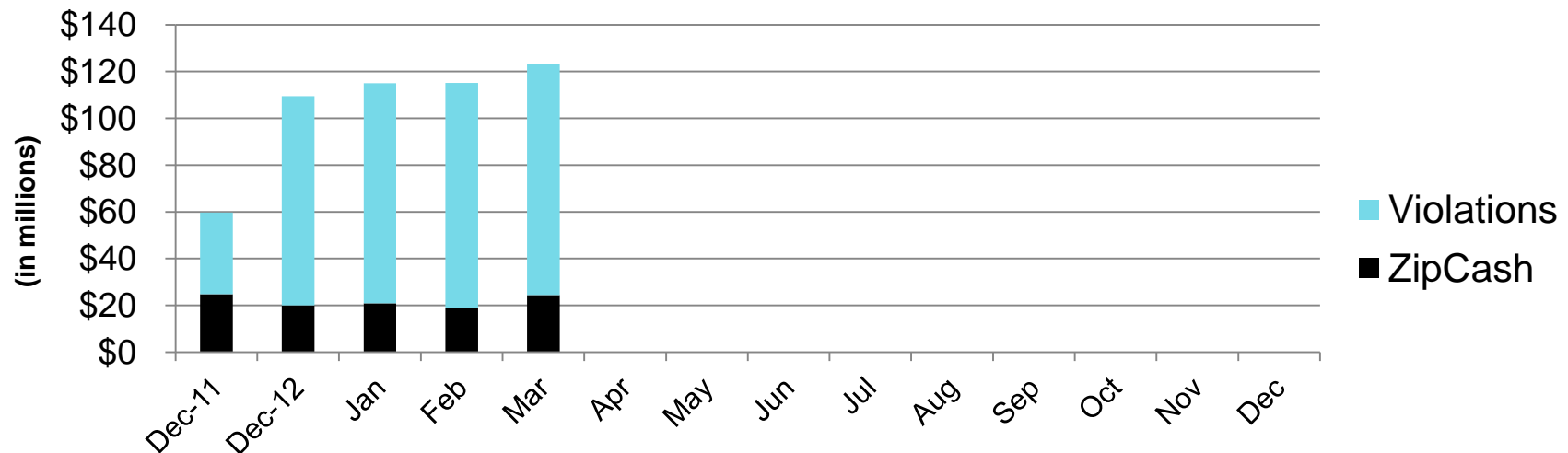
## Toll Receivable Analysis

(in millions)		February		March		
		Preliminary		MTD		YTD
Toll Receivable						
Beginning Balance, 01/01/13	\$	109.48	\$		\$	109.48
Invoices Processed		23.25		14.42		37.67
Invoice Adjustments		(9.79)		(3.52)		(13.31)
Invoice Payments		(7.81)		(2.97)		(10.78)
Total Toll Receivable		115.13		7.92		123.05
Allowance for Doubtful Accounts		(86.58)		(3.40)		(89.98)
Net Toll Receivable	\$	28.55	\$	4.53	\$	33.08

# Monthly Financial Report as of March 31, 2013

## Receivable Aging Report

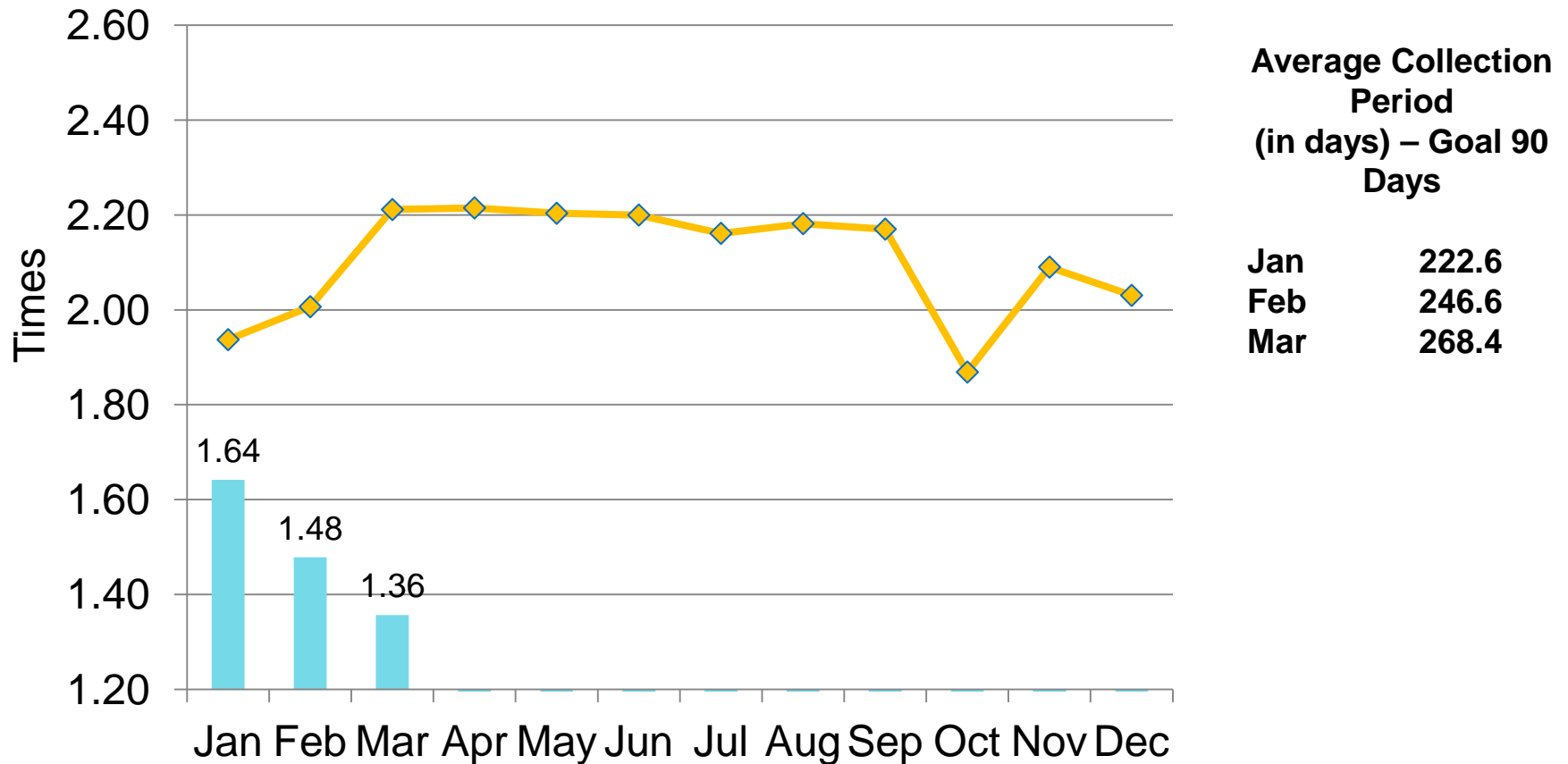
(in millions)							
	ZipCash		Violations		Total		
Current	\$	20.69	\$	9.28	\$	29.97	<b>24.35%</b>
31-60 Days		3.59		5.35		8.94	<b>7.26%</b>
61-90 Days		0.03		4.03		4.06	<b>3.30%</b>
91-120 Days		0.01		3.48		3.50	<b>2.84%</b>
Over 120 Days		0.04		76.56		76.61	<b>62.24%</b>
	\$	<b>24.37</b>	\$	<b>98.71</b>	\$	<b>123.08</b>	
		<b>19.80%</b>		<b>80.20%</b>			



# Monthly Financial Report as of March 31, 2013

## Accounts Receivable Turnover Goal – 4 times per year

### Accounts Receivable Turnover

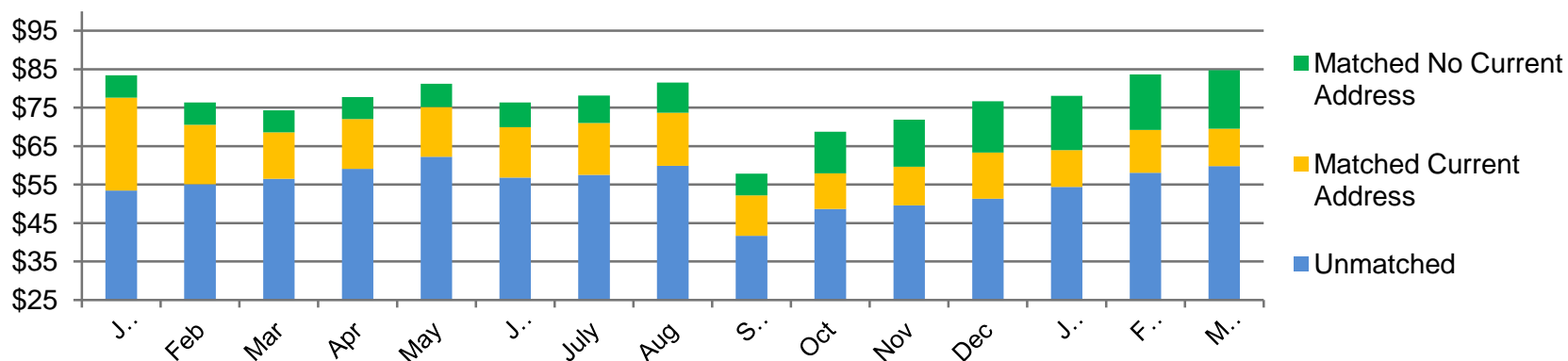




# Monthly Financial Report as of March 31, 2013

## Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)		Unmatched	Matched Current Address	Matched No Current Address	Total
2013	\$ 9.38	\$ 4.82	\$ 2.64	\$ 16.84	
2012	31.64	3.49	8.64	43.77	
2011 and prior	18.81	1.42	3.90	24.13	
	<u>\$ 59.83</u>	<u>\$ 9.73</u>	<u>\$ 15.18</u>	<u>\$ 84.74</u>	



# Monthly Financial Report as of March 31, 2013

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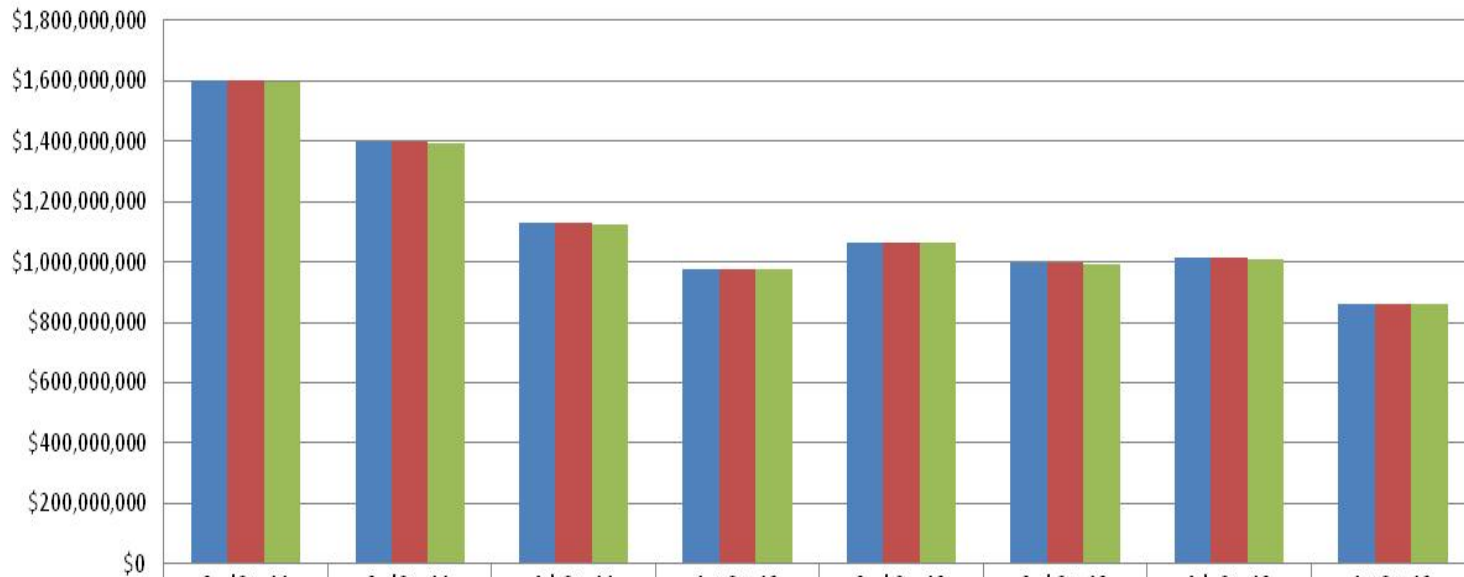
Questions?

# System Investment Report as of March 31, 2013

	3/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2013
Book Value	\$ 820,393,886	\$ 338,363,158	\$ (298,465,298)	\$ (120,608)	\$ 123,560	\$ 860,294,698
Market Value	\$ 820,393,886	\$ 338,363,158	\$ (298,465,298)	\$ (120,608)	\$ 123,560	\$ 860,294,698
Par Value	\$ 818,948,624	\$ 338,363,158	\$ (298,465,298)	\$ -	\$ -	\$ 858,846,483
<b>Current Month Change in Market Value</b>						\$ (120,608)

# System Investment Report as of March 31, 2013

## Portfolio Value Comparison



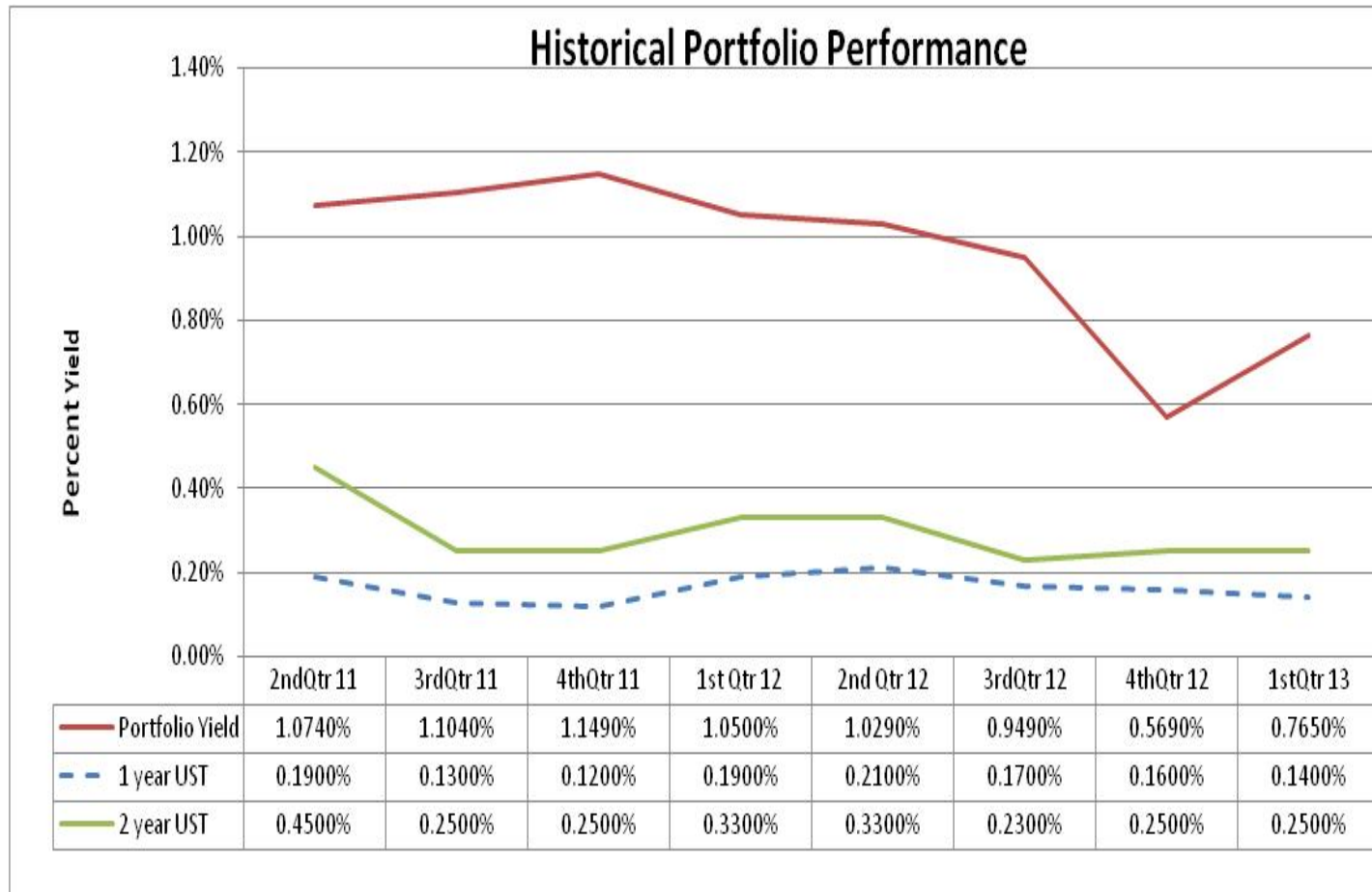
	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	2nd Qtr 12	3rd Qtr 12	4th Qtr 12	1stQtr 13
Book Value	\$1,599,453,225	\$1,397,178,531	\$1,129,909,178	\$977,777,290	\$1,066,483,812	\$995,424,174	\$1,013,184,788	\$860,294,698
Market Value	\$1,599,453,225	\$1,397,178,531	\$1,129,909,178	\$977,777,290	\$1,066,483,812	\$995,424,174	\$1,013,184,788	\$860,294,698
Par Value	\$1,595,688,707	\$1,392,430,137	\$1,125,756,667	\$975,509,062	\$1,064,356,519	\$993,983,733	\$1,011,744,346	\$858,846,483

# System Investment Report as of March 31, 2013

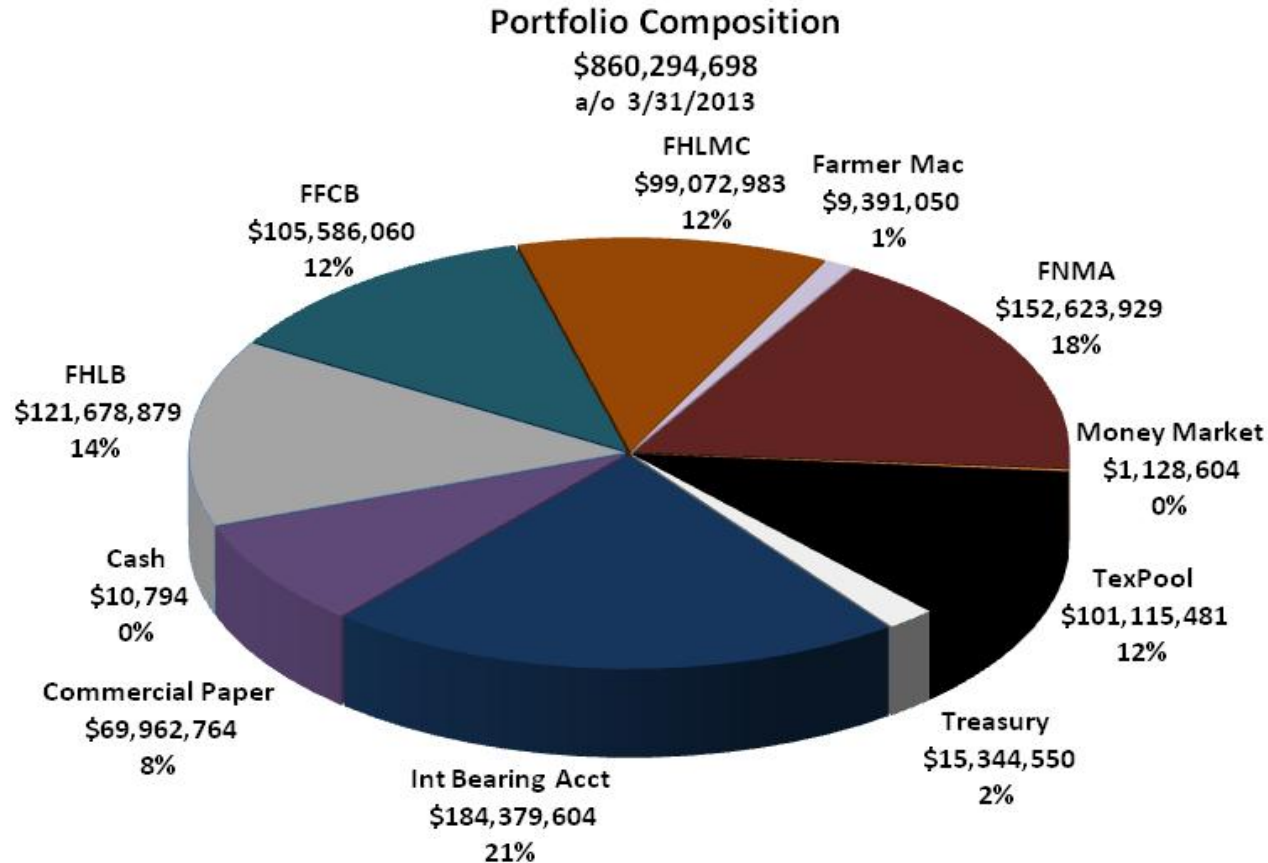
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	<u>3/1/2013</u>	<u>3/31/2013</u>
Weighted Average Maturity (in days)	650	673
Weighted Avg. Yield-to-Maturity of Portfolio	.7660%	.7650%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%	0.2500%
Accrued Interest		\$ 897,618
Earnings for the Period		\$ 534,219

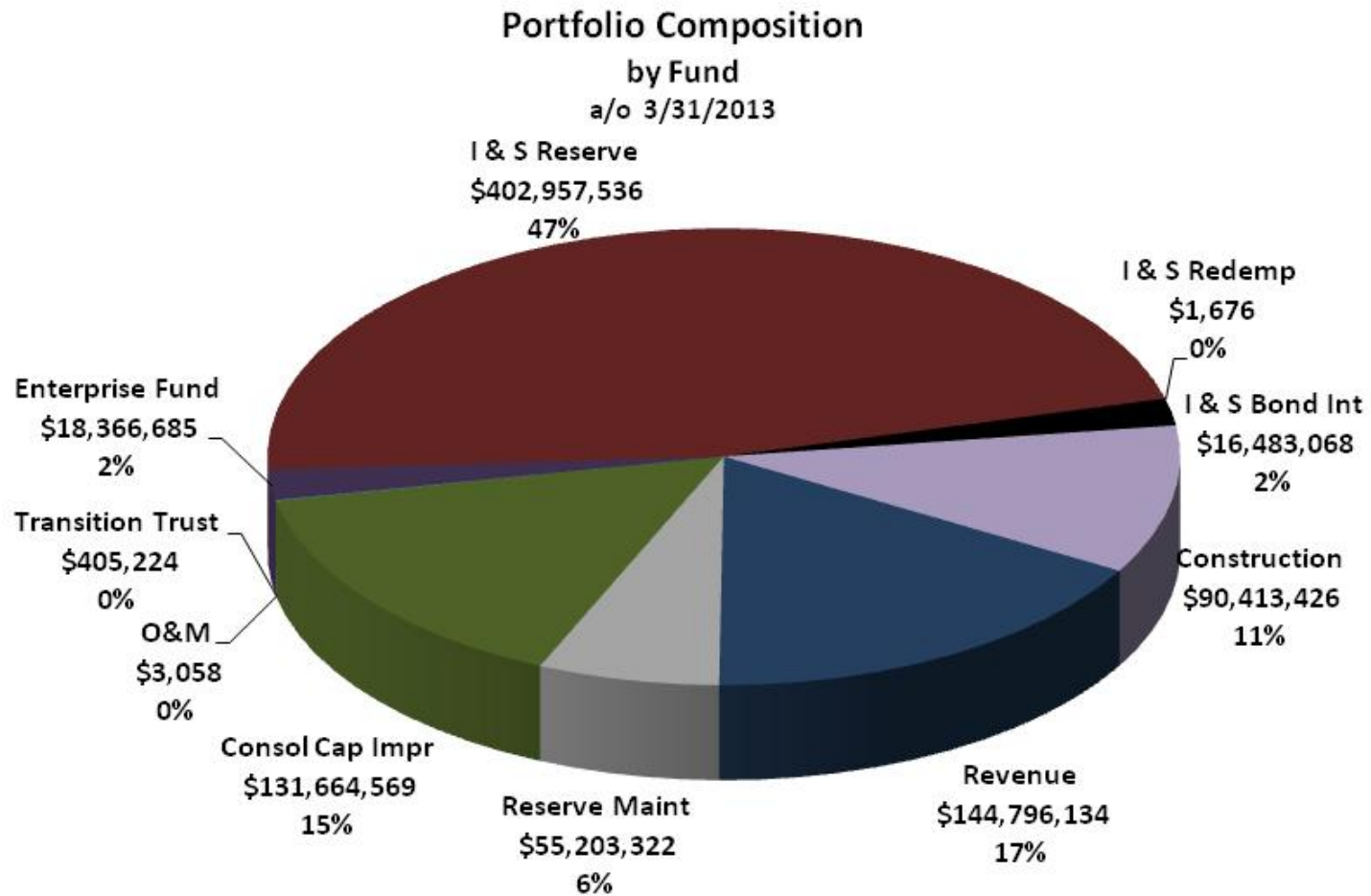
# System Investment Report as of March 31, 2013



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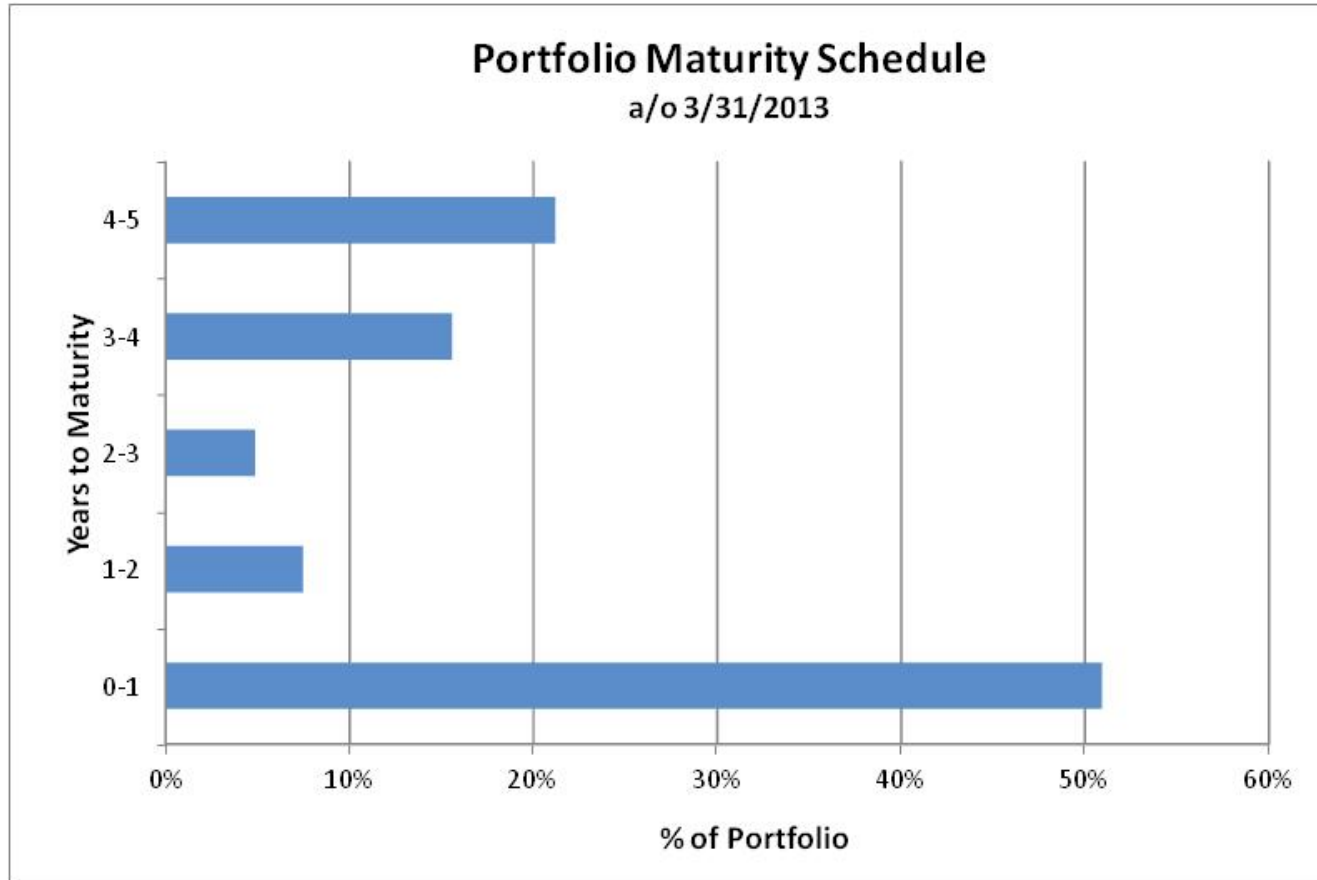
# System Investment Report as of March 31, 2013





# System Investment Report as of March 31, 2013

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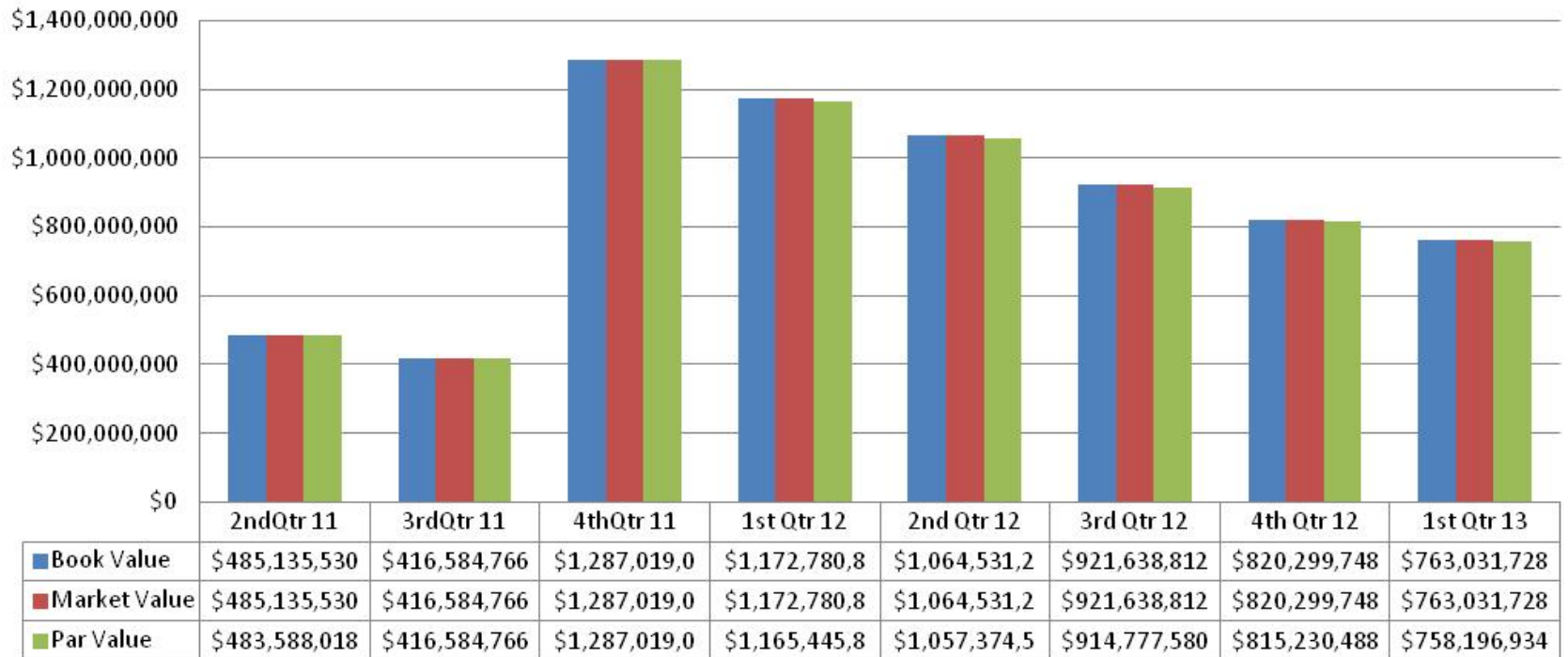
# SPS Investment Report as of March 31, 2013

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	3/1/2013	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	3/31/2013
Book Value	\$ 820,299,748	\$ 2,834,648	\$ (59,868,202)	\$ 11,515	\$ (245,981)	\$ 763,031,728
Market Value	\$ 820,299,748	\$ 2,834,648	\$ (59,868,202)	\$ 11,515	\$ (245,981)	\$ 763,031,728
Par Value	\$ 815,230,488	\$ 2,834,648	\$ (59,868,202)	\$ -	\$ -	\$ 758,196,934
Current Month Change in Market Value						\$ 11,515

# SPS Investment Report as of March 31, 2013

## Portfolio Value Comparison

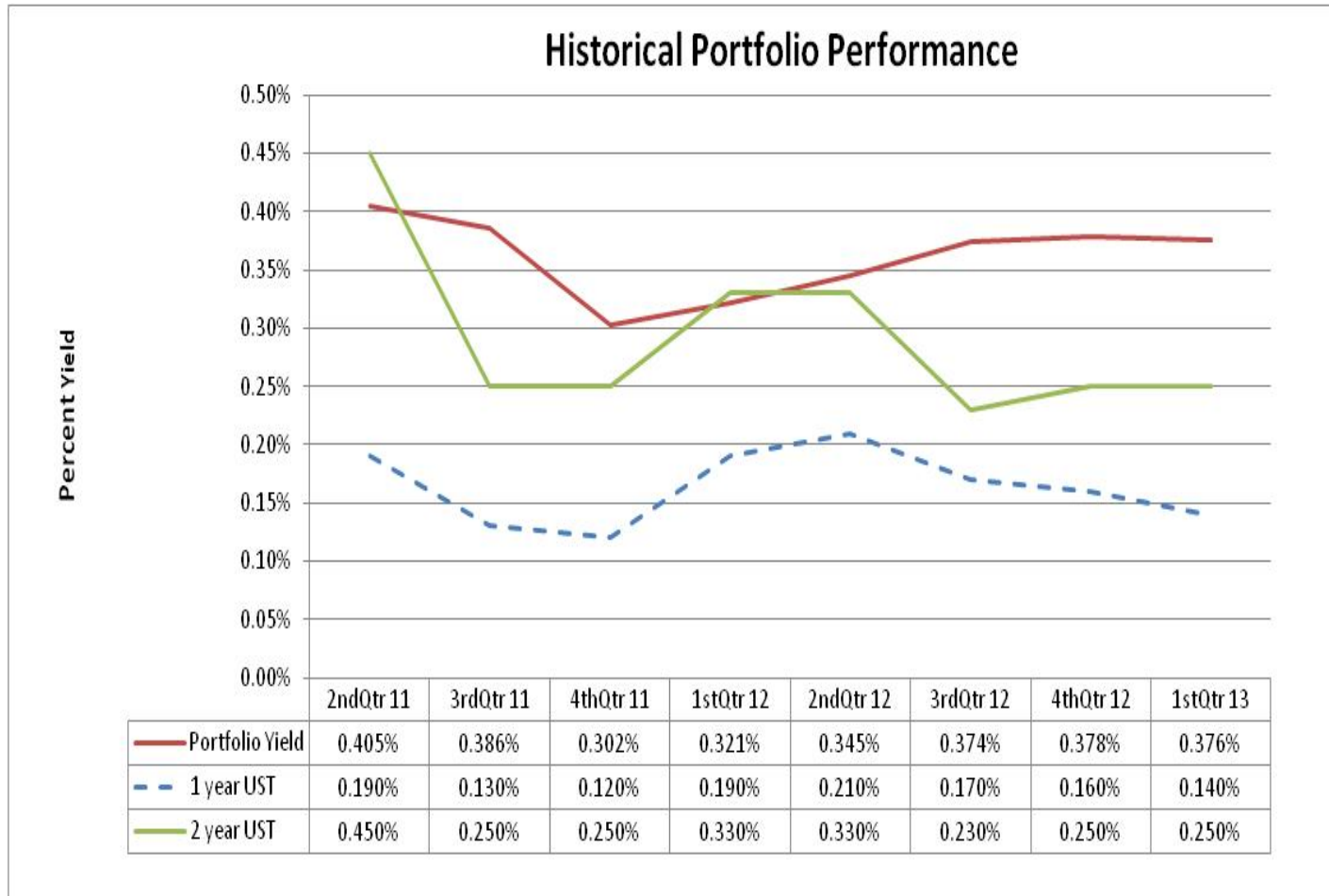


# SPS Investment Report as of March 31, 2013

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	<u>3/1/2013</u>	<u>3/31/2013</u>
Weighted Average Maturity (in days)	260	259
Weighted Avg. Yield-to-Maturity of Portfolio	0.3550%	0.3760%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%	0.2500%
Accrued Interest		\$ 1,244,485
Earnings for the Period		\$ 225,657

# SPS Investment Report as of March 31, 2013

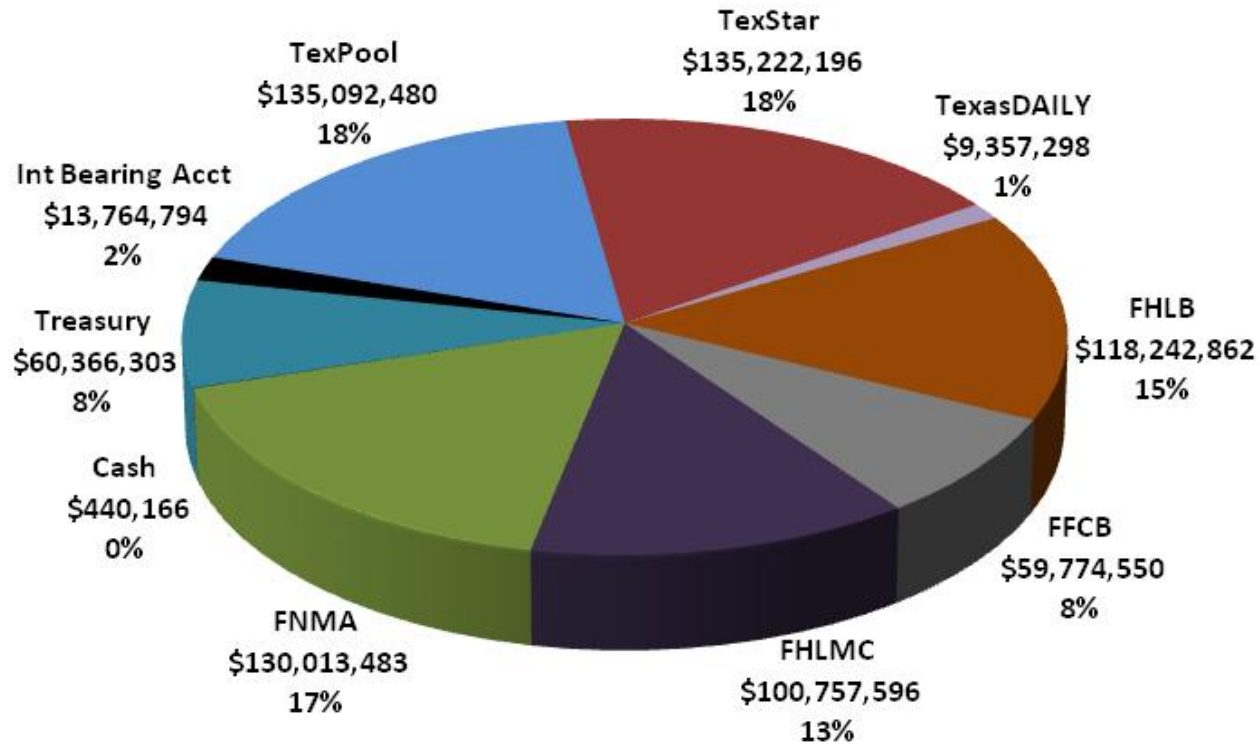


# SPS Investment Report as of March 31, 2013

## Portfolio Composition

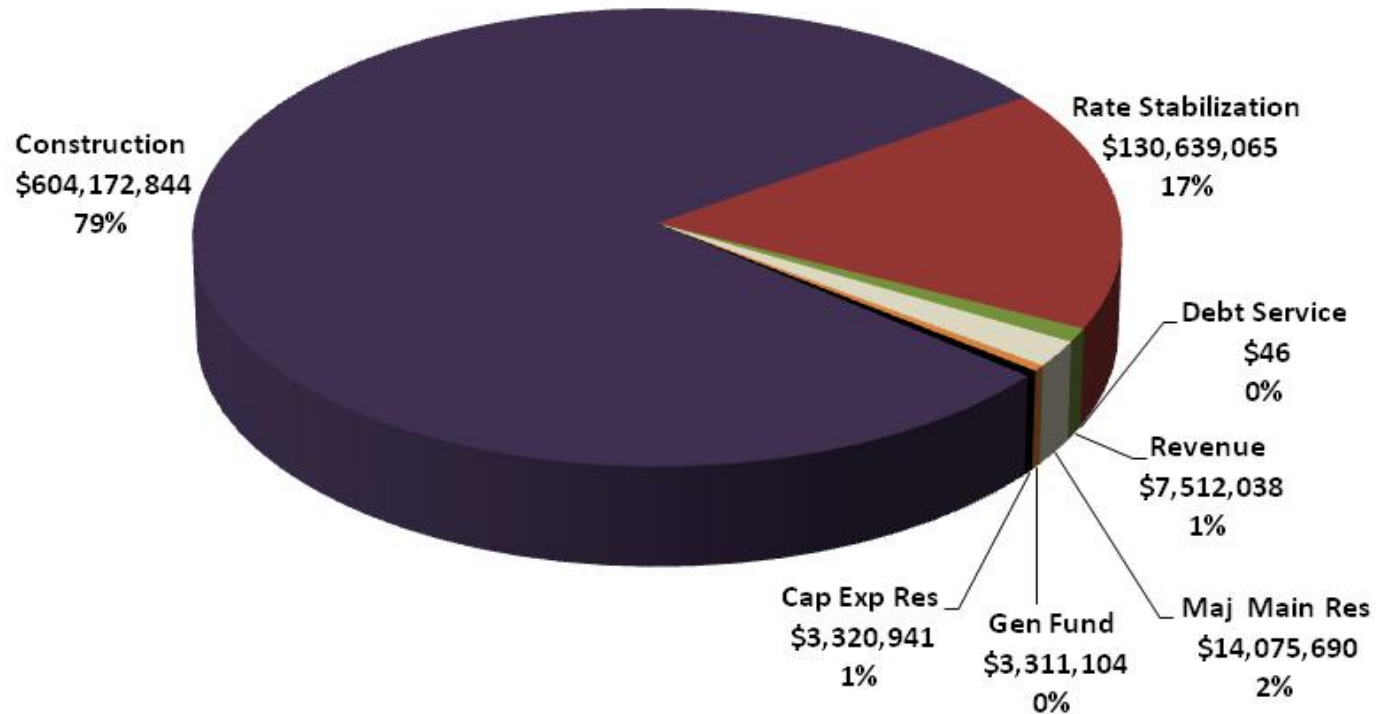
\$763,031,728

a/o 3/31/2013



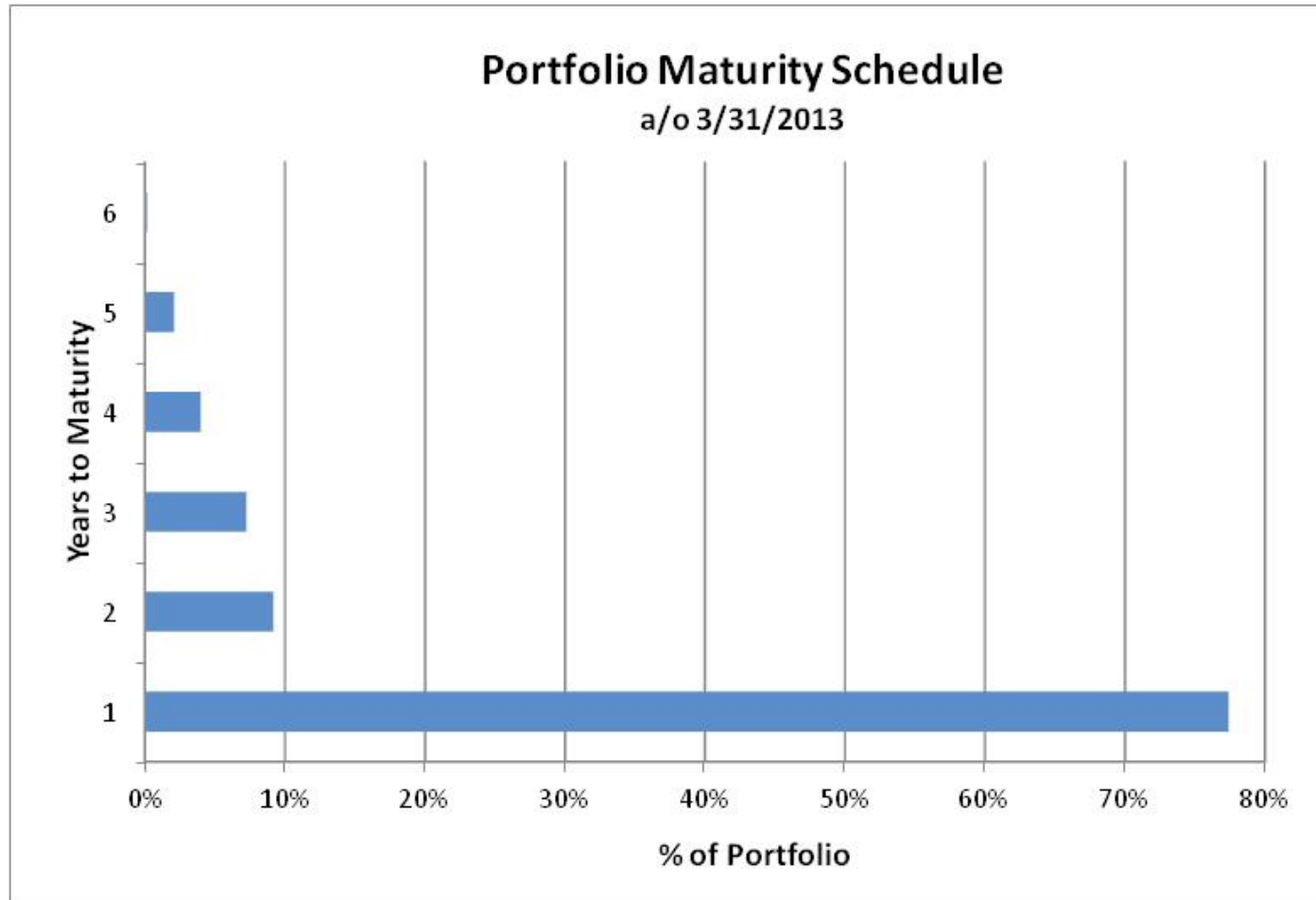
# SPS Investment Report as of March 31, 2013

Portfolio Composition  
by Fund  
a/o 3/31/2013



# SPS Investment Report as of March 31, 2013

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# Quarterly Investment Report as of March 31, 2013

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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