



September 2012 Monthly Financial Report And Quarterly Investment Report

Presented to: Board of Directors

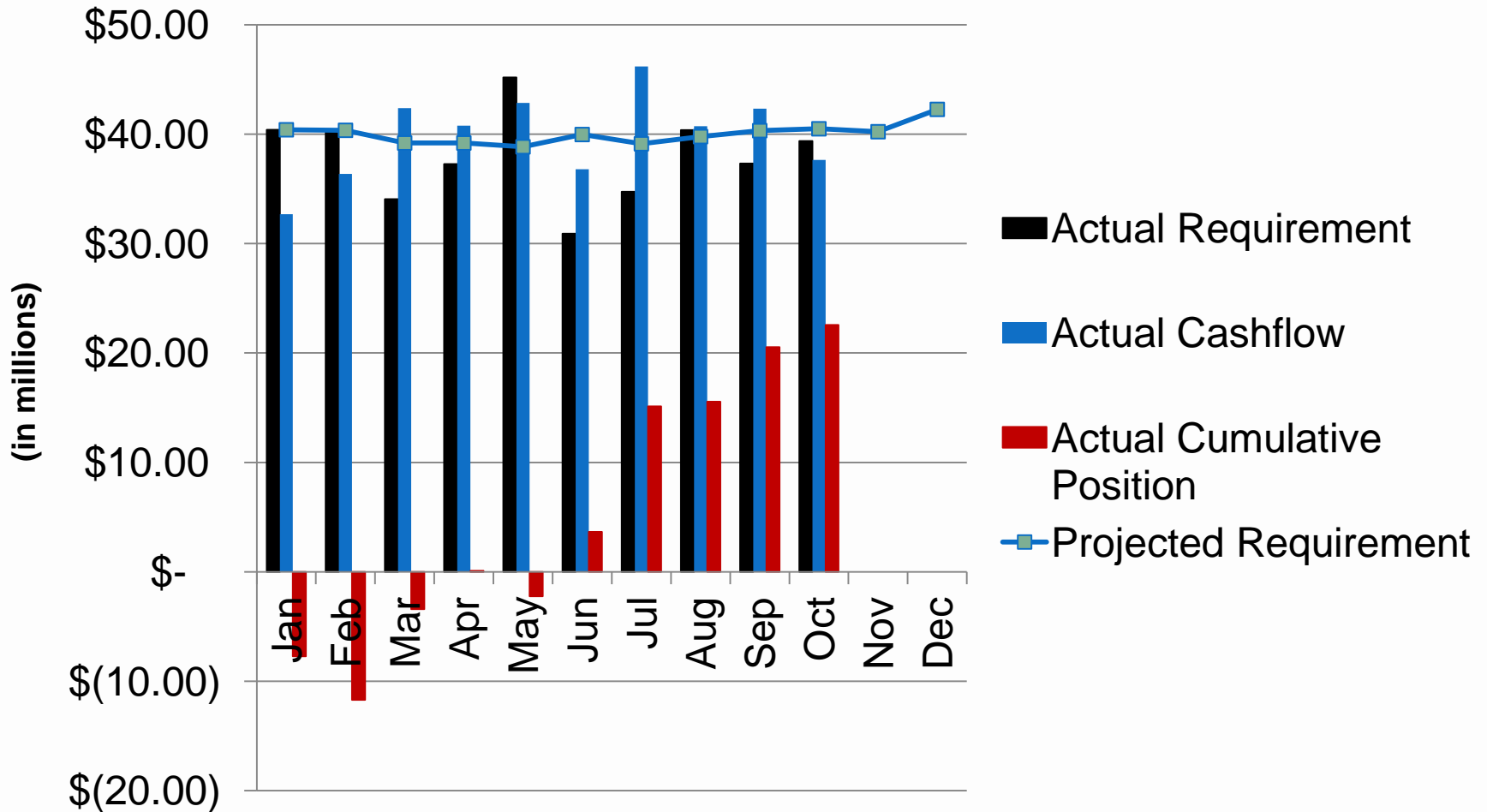
E. Ray Zies
Controller

Dana Gibson-Boone
Director, Cash and
Debt Management

November 14, 2012

Monthly Financial Report as of September 30, 2012

Cumulative System Cash Flow Requirements



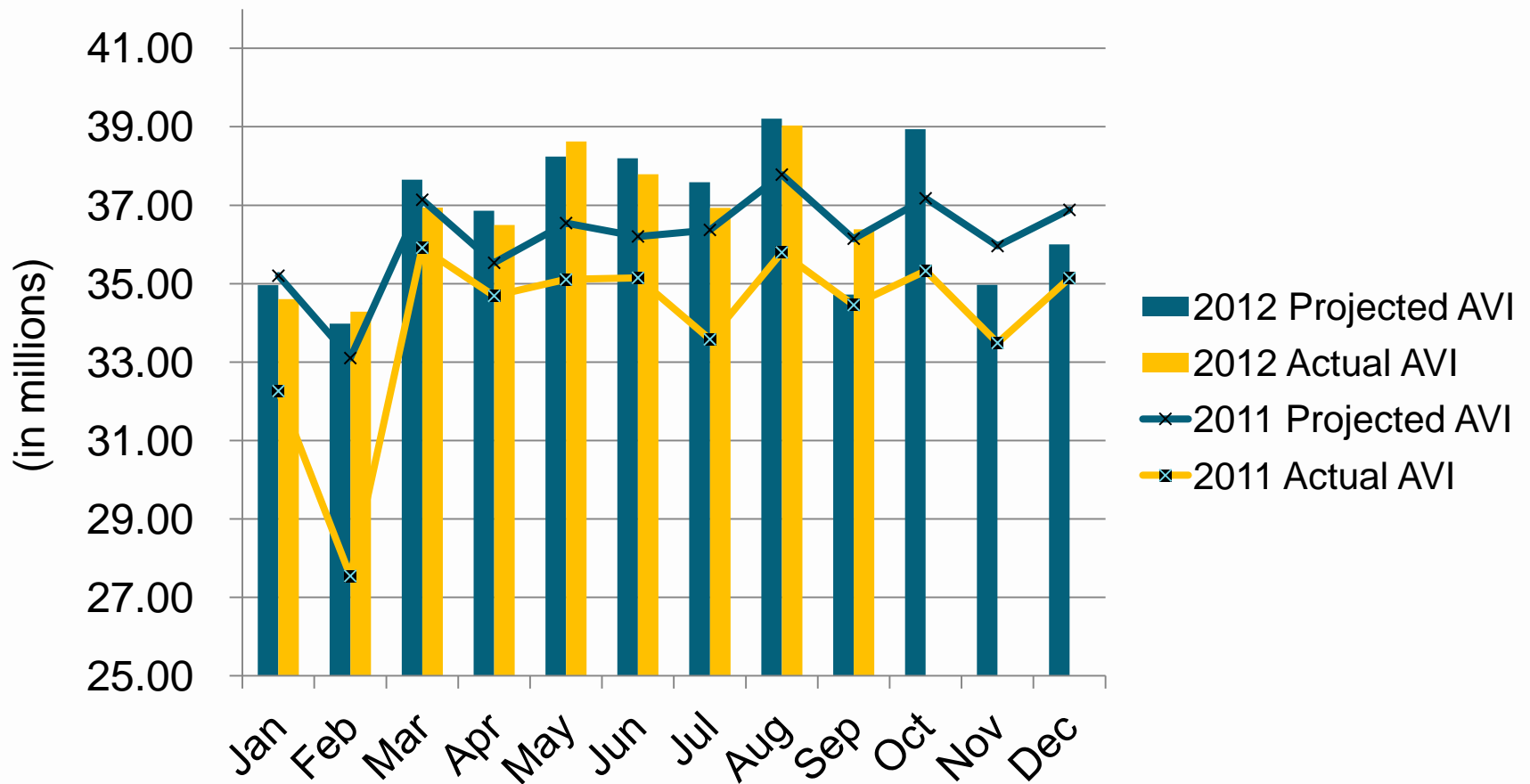
Monthly Financial Report as of September 30, 2012

Projected vs. Actual Transactions
(in millions)

	2012		2011		or (Decrease)	
	Transactions		Transactions		From 2011	
Total System	437.66		380.05		57.61 15.2%	
Total Special Project System	1.06		1.03		0.04 3.7%	
	CDM Smith		September 2012			
	Projection		YTD Projected		YTD Actual	
SYSTEM	Annual		Transactions		Transactions	
AVI	441.29	80%	331.39	80%	330.97	75.6%
ZipCash	111.51	20%	83.68	20%	106.69	24.4%
Total Transactions	552.80		415.06		437.66	
					5.4%	
	CDM Smith		September 2012			
	Projection		YTD Projected		YTD Actual	
SPECIAL PROJECTS SYSTEM	Annual		Transactions		Transactions	
AVI	24.95	65%	0.71	66%	0.77	72.6%
ZipCash	13.59	35%	0.36	34%	0.29	27.4%
Total Transactions	38.54		1.07		1.06	
					-0.8%	

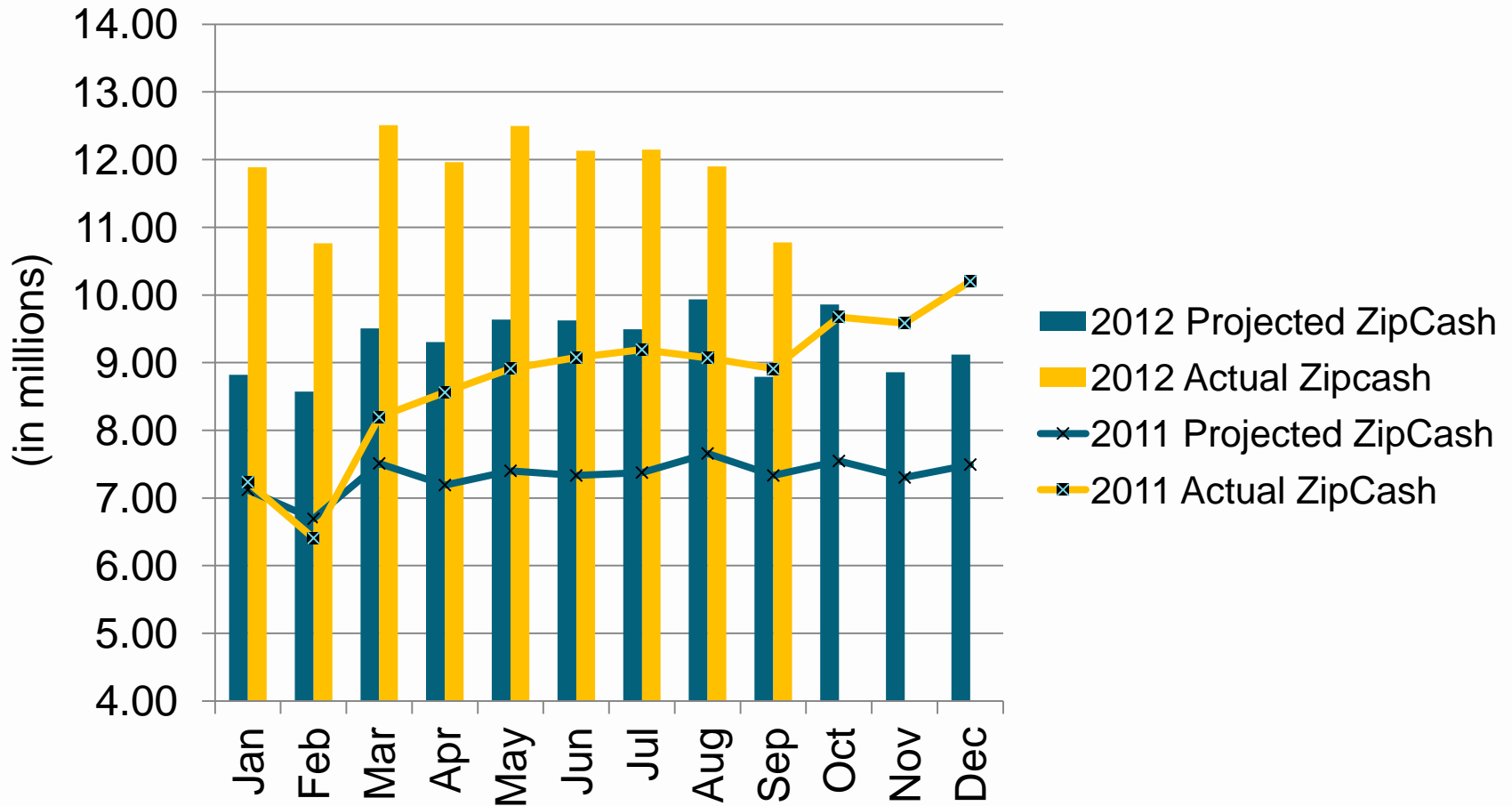
Monthly Financial Report as of September 30, 2012

Comparison of Projected to Actual AVI Transactions



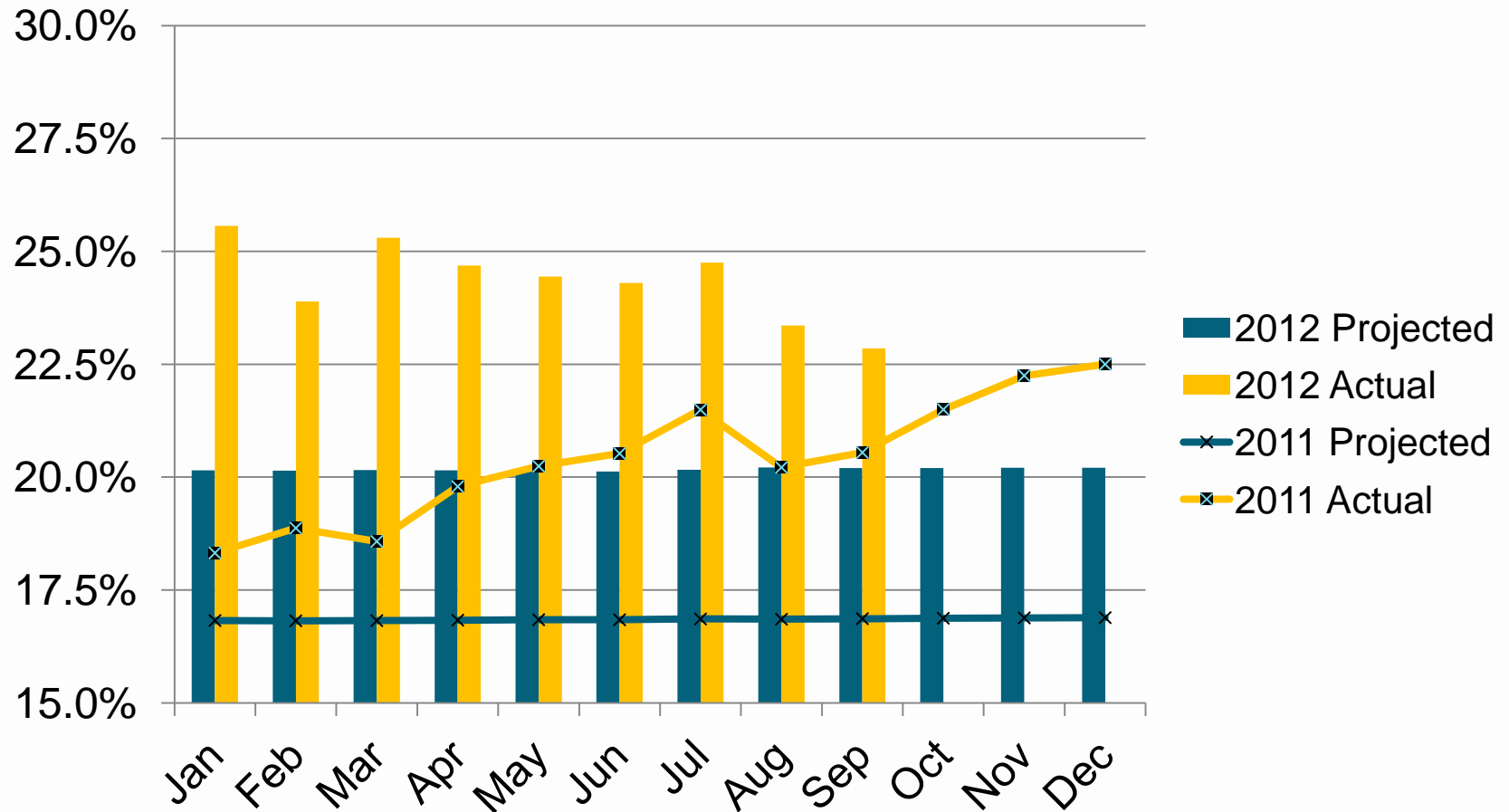
Monthly Financial Report as of September 30, 2012

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of September 30, 2012

Percentage ZipCash Transactions (after 30 days of VToll)



Monthly Financial Report as of September 30, 2012

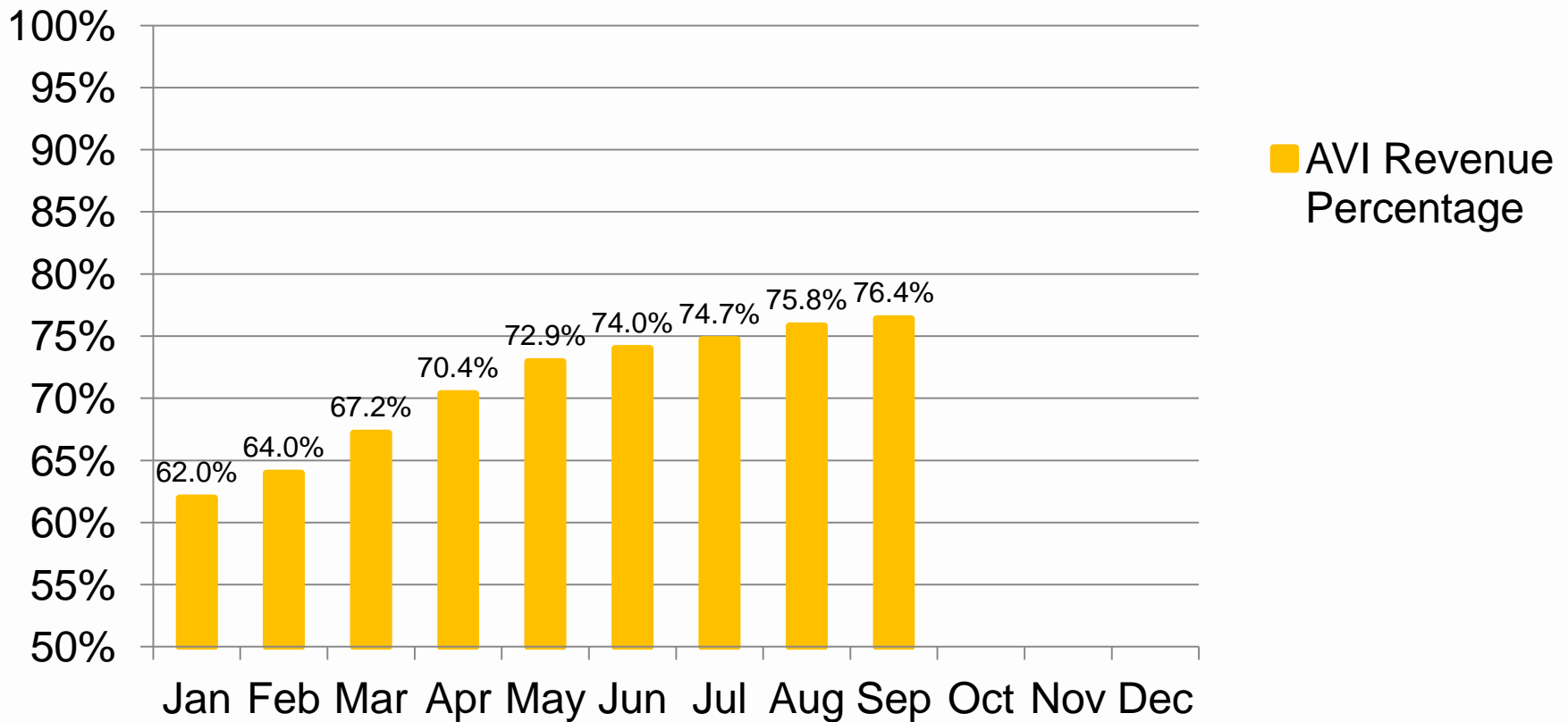
Budget and Actual Revenues and Expenses – Page 13

(in millions)

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390.10	\$ 292.80	\$ 299.93	\$ 7.13
ZipCash (Invoiced)	60.47	44.45	92.73	48.28
Investment Income	9.00	6.75	6.22	(0.53)
Other Revenues	21.24	15.93	16.12	0.19
Total Revenues	480.81	359.93	415.00	55.07
Total Administrative Expenses	26.44	18.01	13.38	4.63
Total Operational Expenses	90.95	67.47	56.47	11.00
Bad Debt Expense	-	0.00	35.87	(35.87)
Total Expenses	117.39	85.48	105.72	(20.24)
Net Revenues Available For Debt Service	\$ 363.42	\$ 274.46	\$ 309.28	
Debt Service Coverage - First Tier	1.50x		1.55x	
Debt Service Coverage - First and Second Tier	1.30x		1.38x	

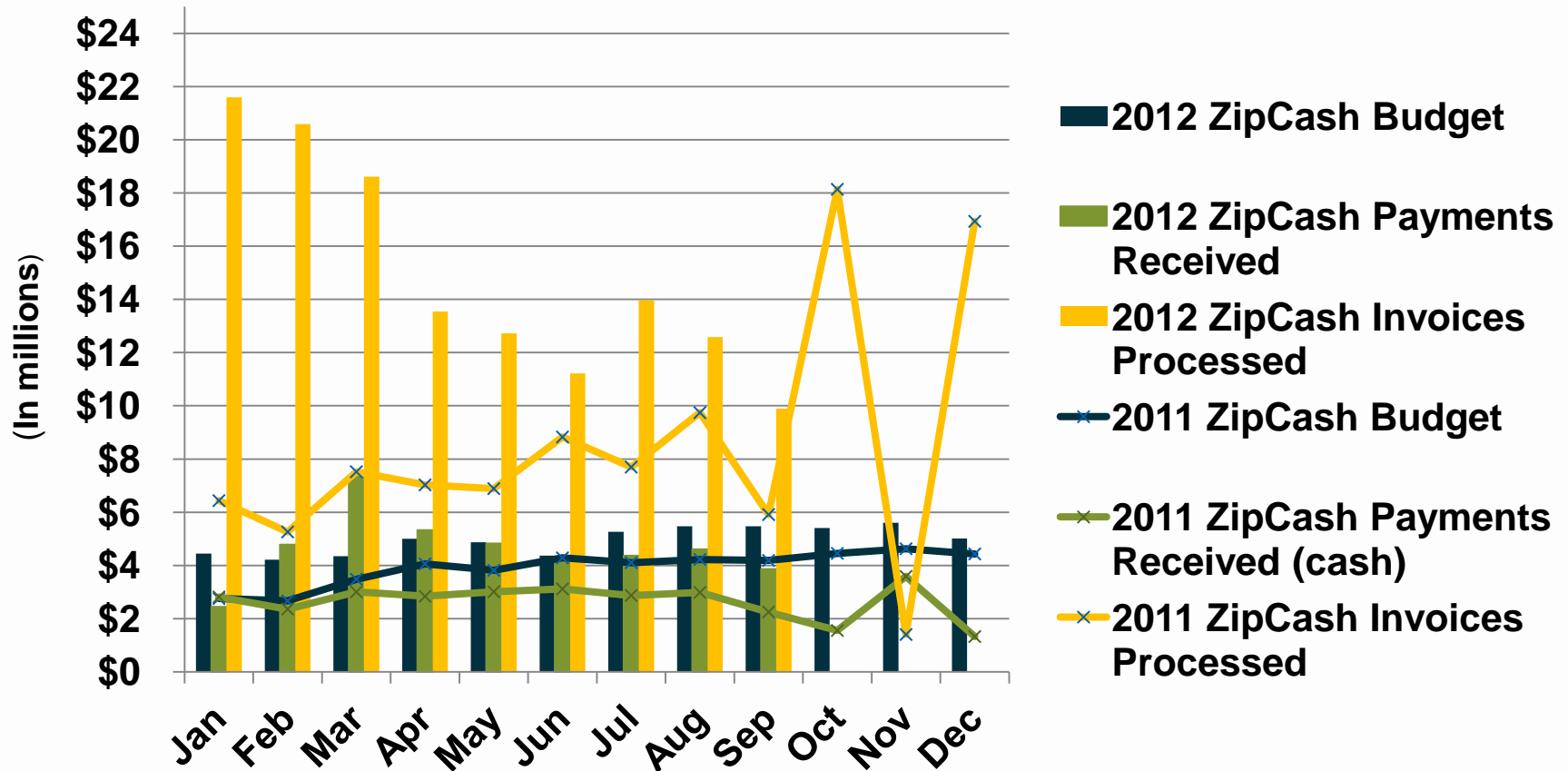
Monthly Financial Report as of September 30, 2012

AVI Revenue Percentage



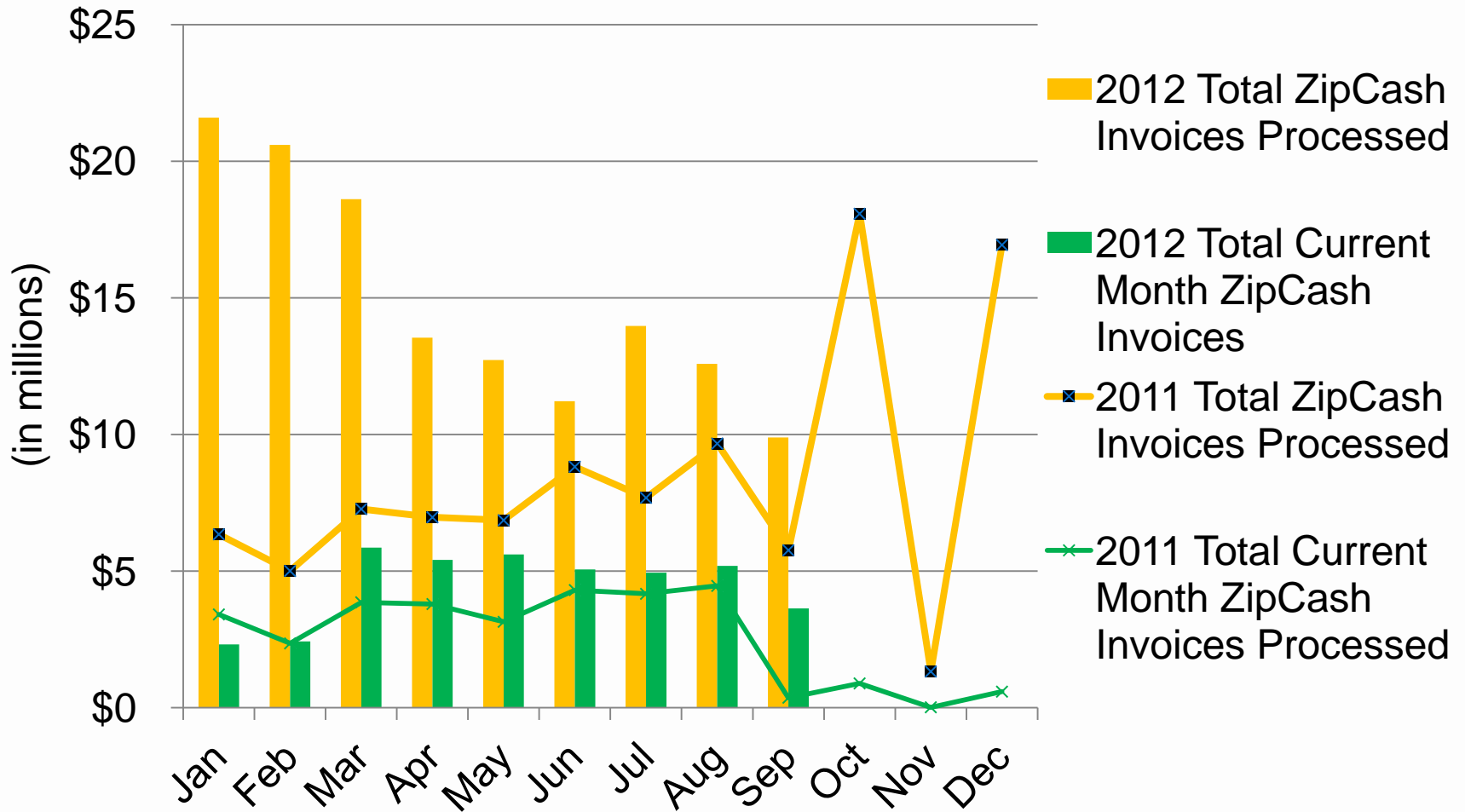
Monthly Financial Report as of September 30, 2012

Comparison of Budget to ZipCash Invoices Processed and Paid



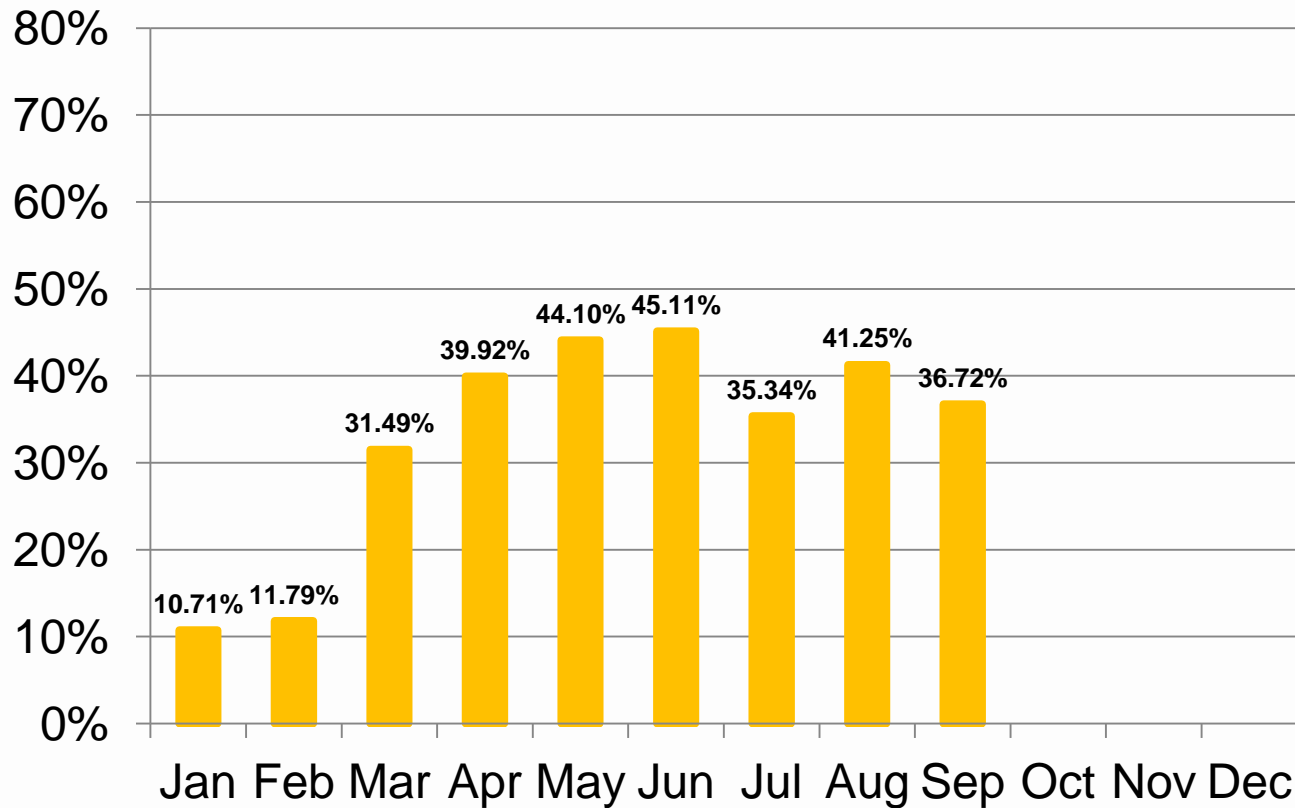
Monthly Financial Report as of September 30, 2012

Total Invoices Sent to Current Month Invoices



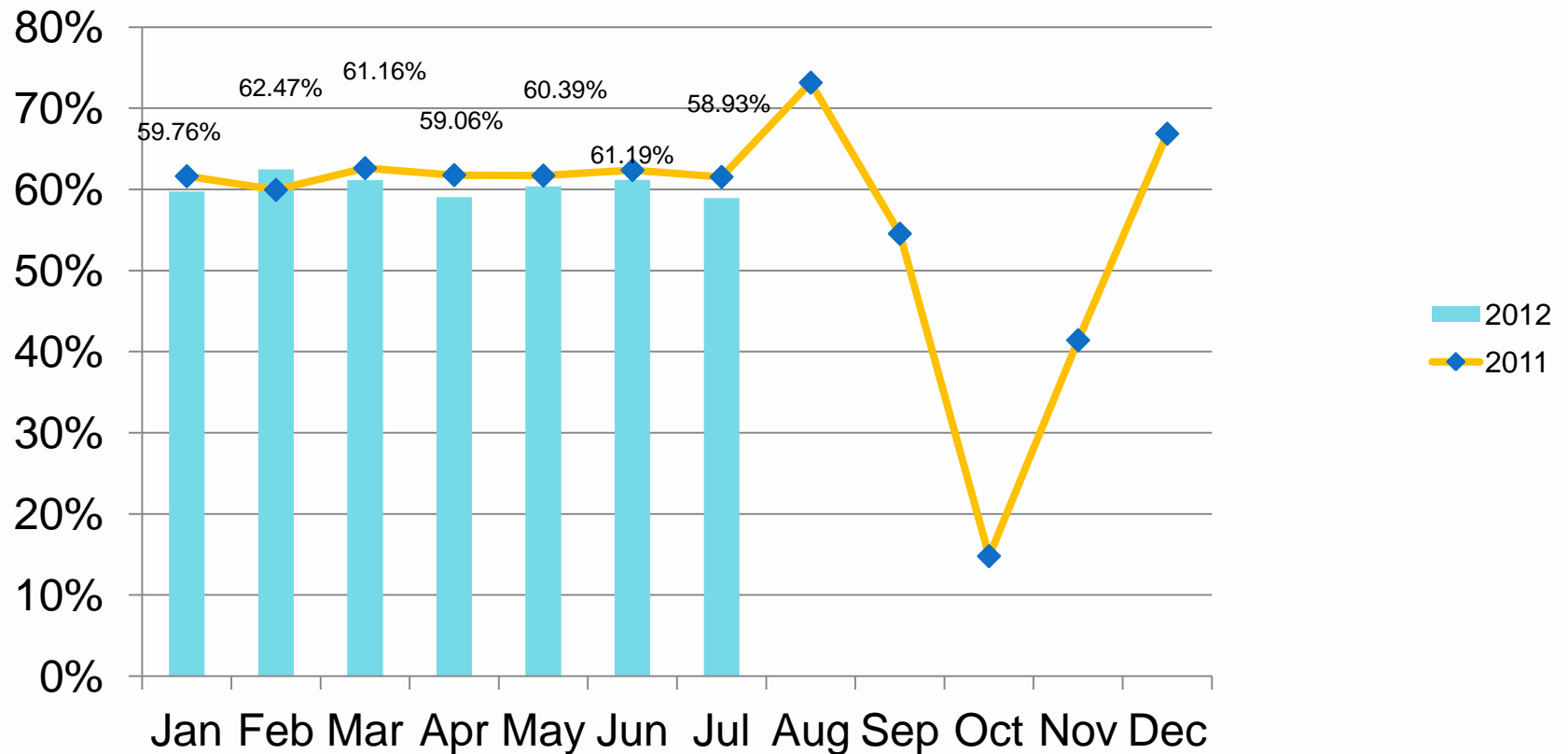
Monthly Financial Report as of September 30, 2012

Percentage of Current Month Transactions versus Total Transactions Invoiced



Monthly Financial Report as of September 30, 2012

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of September 30, 2012

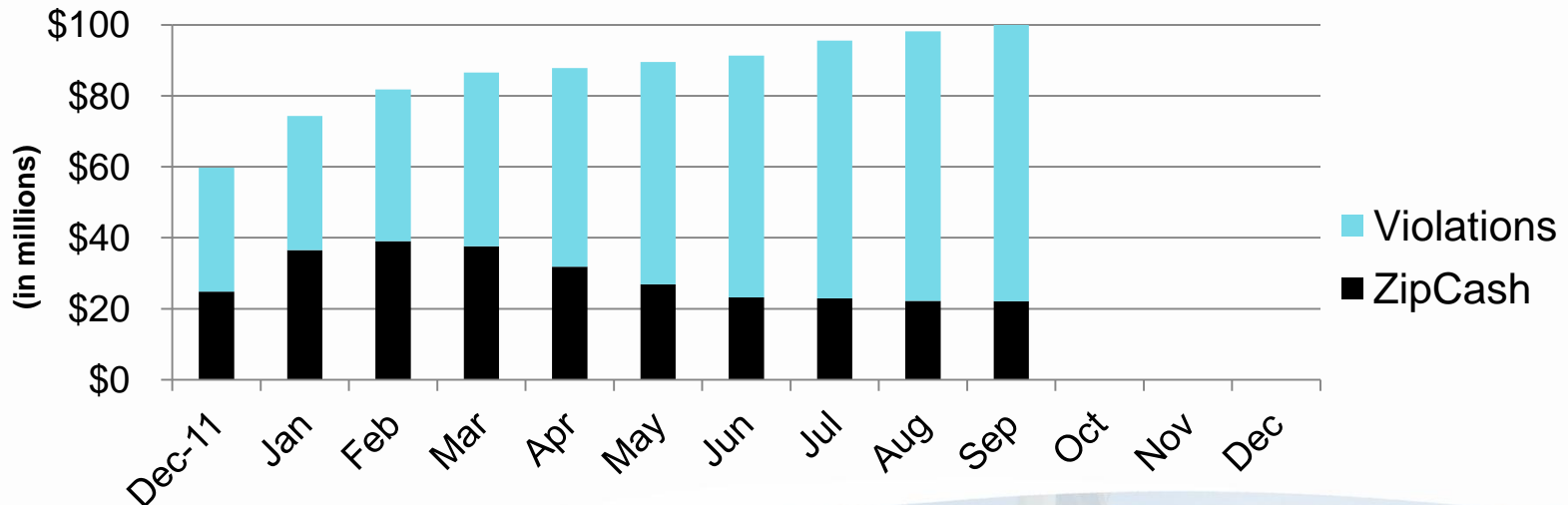
Toll Receivable Analysis – Page 15

(in millions)		August		September	
		YTD		MTD	
				YTD	
Toll Receivable					
Beginning Balance, 01/01/12	\$	56.98	\$		\$ 56.98
Invoices Processed		125.76		9.67	135.42
Invoice Adjustments		(46.36)		(4.01)	(50.37)
Invoice Payments		(38.16)		(3.87)	(42.03)
Total Toll Receivable		98.21		1.79	100.00
Allowance for Doubtful Accounts		(70.17)		(1.54)	(71.71)
Net Toll Receivable	\$	28.04	\$	0.25	\$ 28.29

Monthly Financial Report as of September 30, 2012

Receivable Aging Report

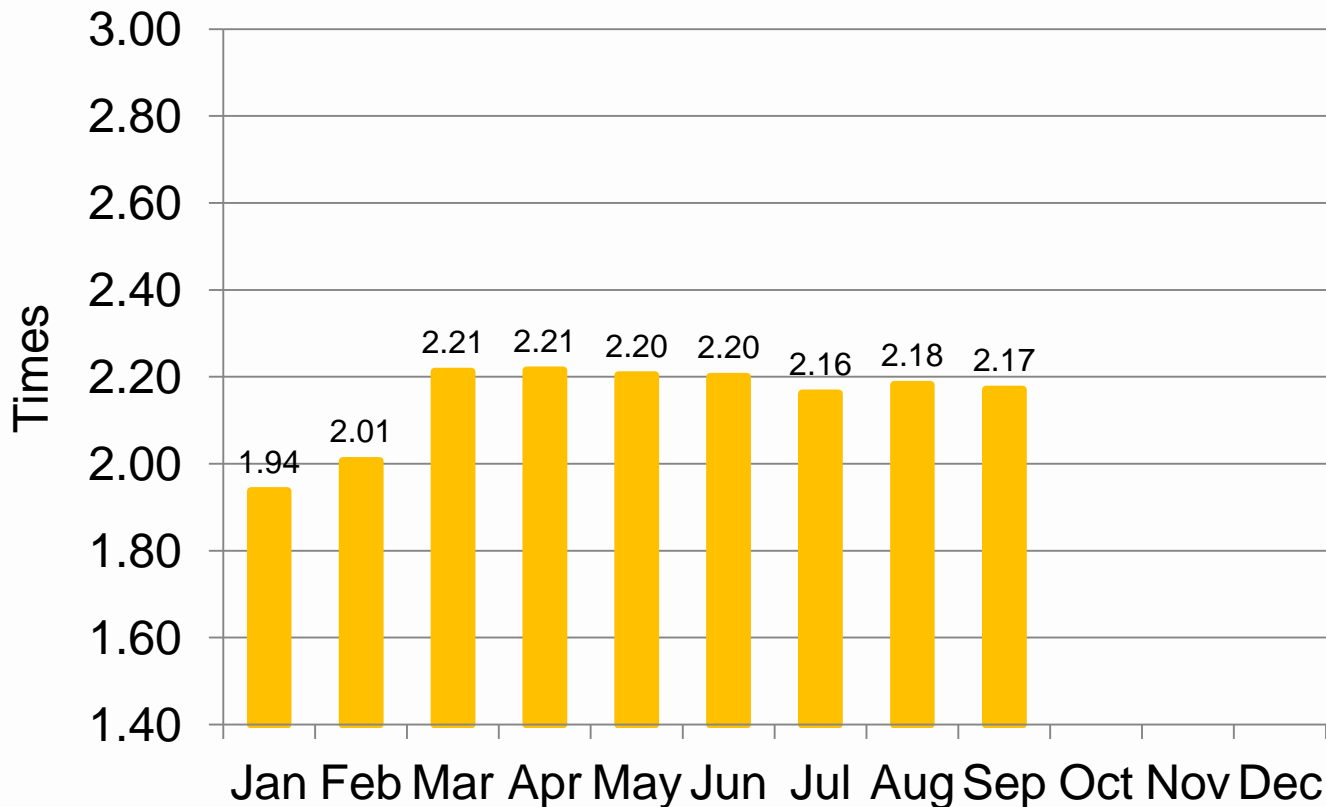
(in millions)		ZipCash		Violations		Total	
Current	\$	17.84	\$	9.71	\$	27.55	27.55%
31-60 Days		4.21		5.43		9.64	9.64%
61-90 Days		0.03		6.51		6.54	6.54%
91-120 Days		0.03		6.35		6.38	6.38%
Over 120 Days		0.05		49.84		49.88	49.88%
	\$	22.16	\$	77.84	\$	100.00	
		22.16%		77.84%			



Monthly Financial Report as of September 30, 2012

Accounts Receivable Turnover
Goal – 4 times per year

2012 Accounts Receivable Turnover



Average Collection
Period
(in days) – Goal 90
Days

January	188.1
February	181.6
March	165.2
April	165.2
May	165.9
June	165.9
July	169.0
August	167.4
September	168.2

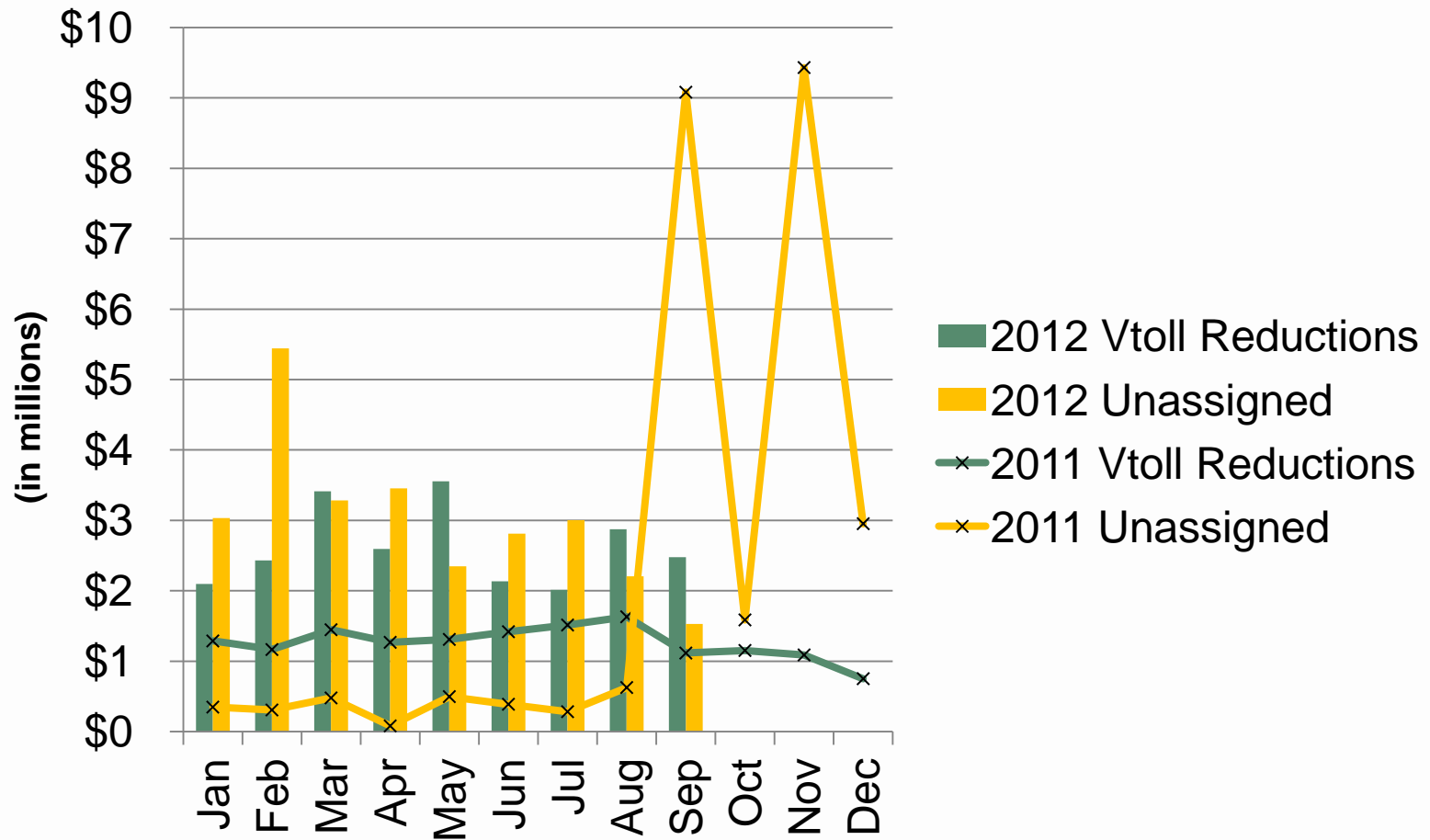
Monthly Financial Report as of September 30, 2012

Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)	Unmatched		Matched Current Address		Matched No Current Address		Total	
2012	\$	23.92	\$	7.64	\$	3.77	\$	35.33
2011		17.79		2.80		1.89		22.49
2007 - 2010		0.01		0.00		0.00		0.01
	\$	<u>41.73</u>	\$	<u>10.45</u>	\$	<u>5.66</u>	\$	<u>57.83</u>

Monthly Financial Report as of September 30, 2012

Comparison of Vtoll Reductions and Unassigned



Monthly Financial Report as of September 30, 2012

Questions?

Investment Report

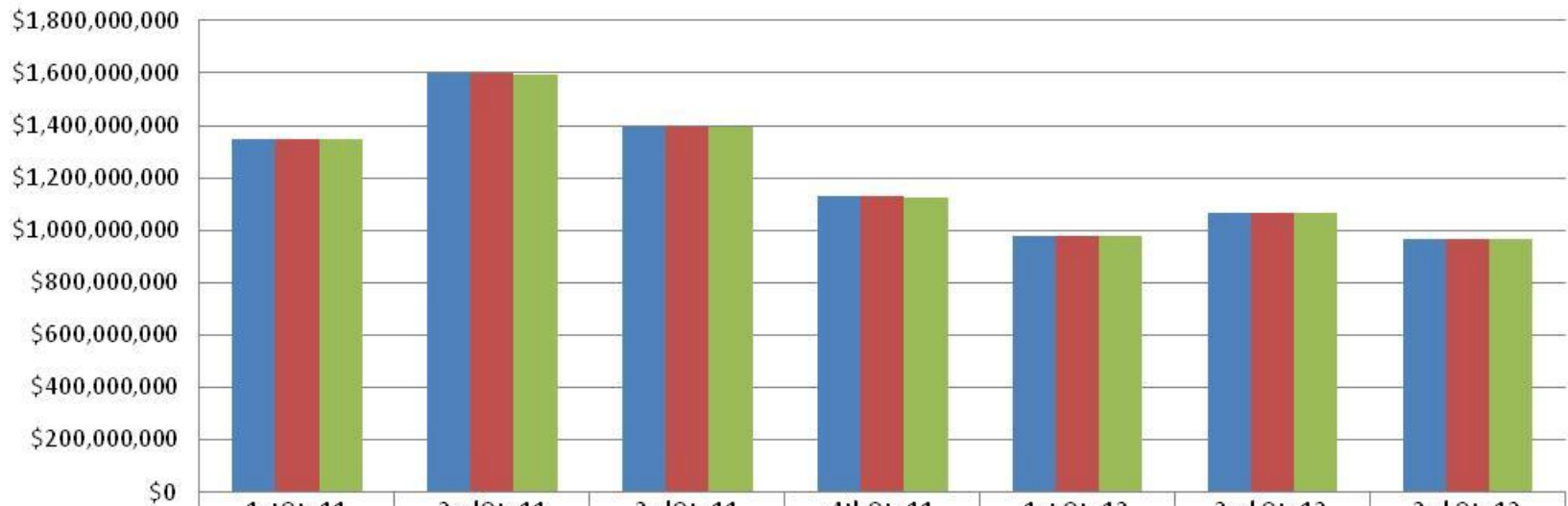
As Of September 30, 2012

	9/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2012
Book Value	\$ 940,589,383	\$ 300,728,740	\$ (275,486,068)	\$ (463,920)	\$ 187,388	\$ 965,555,523
Market Value	\$ 940,589,383	\$ 300,728,740	\$ (275,486,068)	\$ (463,920)	\$ 187,388	\$ 965,555,523
Par Value	\$ 938,012,053	\$ 300,728,740	\$ (275,486,068)	\$ -	\$ -	\$ 963,254,725
Current Month Change in Market Value						\$ (463,920)

Investment Report

As Of September 30, 2012

Portfolio Value Comparison



	1stQtr 11	2ndQtr 11	3rdQtr 11	4thQtr 11	1st Qtr 12	2nd Qtr 12	3rd Qtr 12
■ Book Value	\$1,349,344,047	\$1,599,453,225	\$1,397,178,531	\$1,129,909,178	\$977,777,290	\$1,066,483,812	\$965,555,523
■ Market Value	\$1,349,344,047	\$1,599,453,225	\$1,397,178,531	\$1,129,909,178	\$977,777,290	\$1,066,483,812	\$965,555,523
■ Par Value	\$1,347,476,846	\$1,595,688,707	\$1,392,430,137	\$1,125,756,667	\$975,509,062	\$1,064,356,519	\$963,254,725

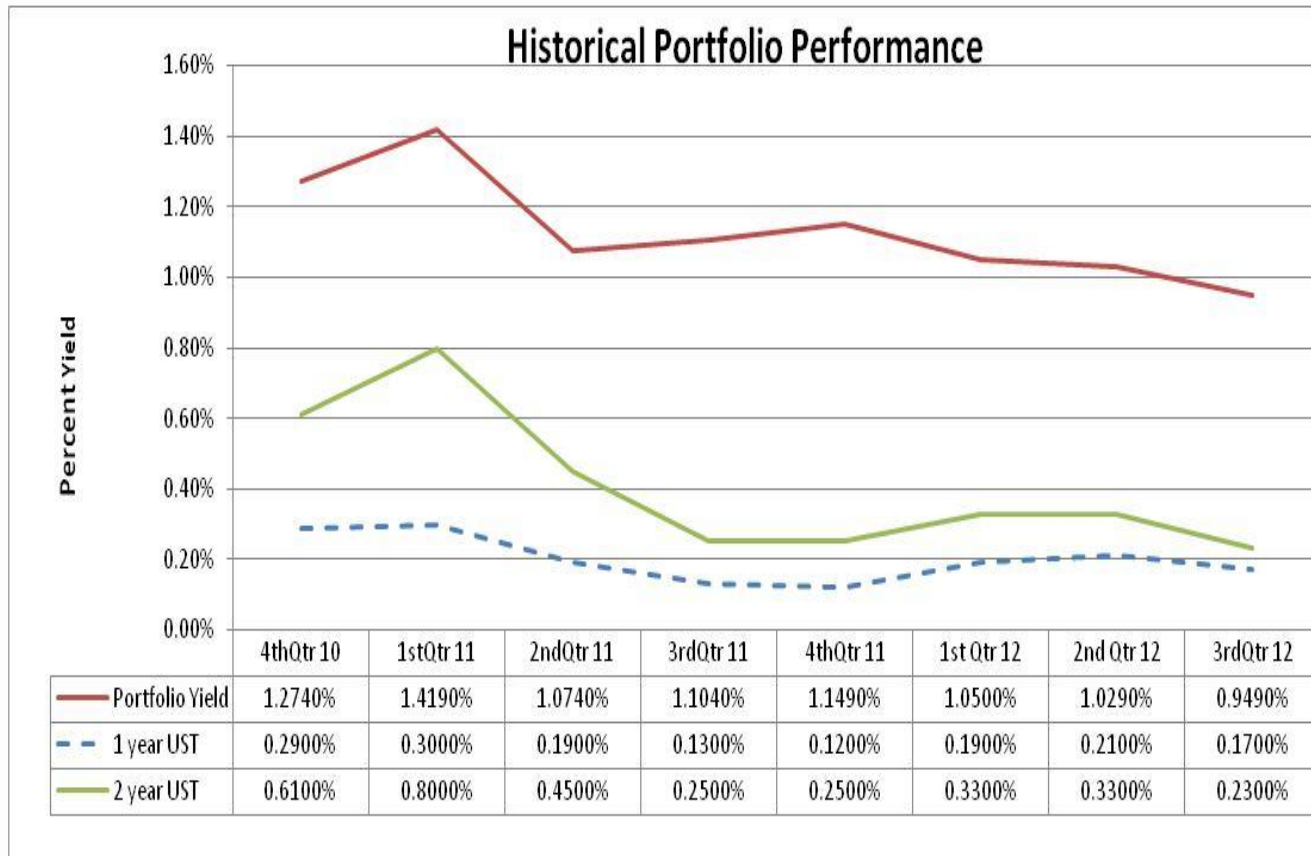
Investment Report

As Of September 30, 2012

	<u>9/1/2012</u>	<u>9/30/2012</u>
Weighted Average Maturity (in days)	432	406
Weighted Avg. Yield-to-Maturity of Portfolio	.9960%	.9490%
Yield-to-Maturity of 2-Year Treasury Note	0.2200%	0.2300%
Accrued Interest		\$ 1,383,399
Earnings for the Period		\$ 735,472

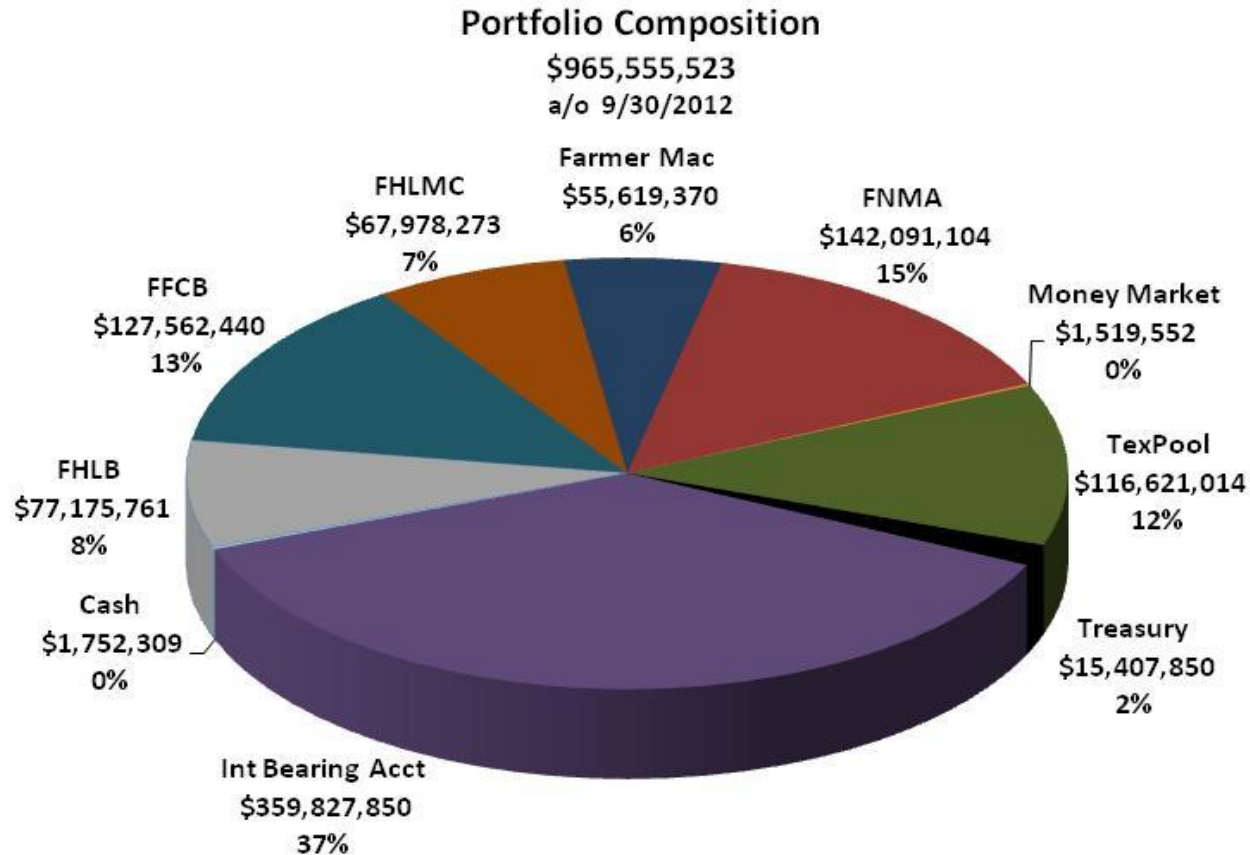
Investment Report

As Of September 30, 2012



Investment Report

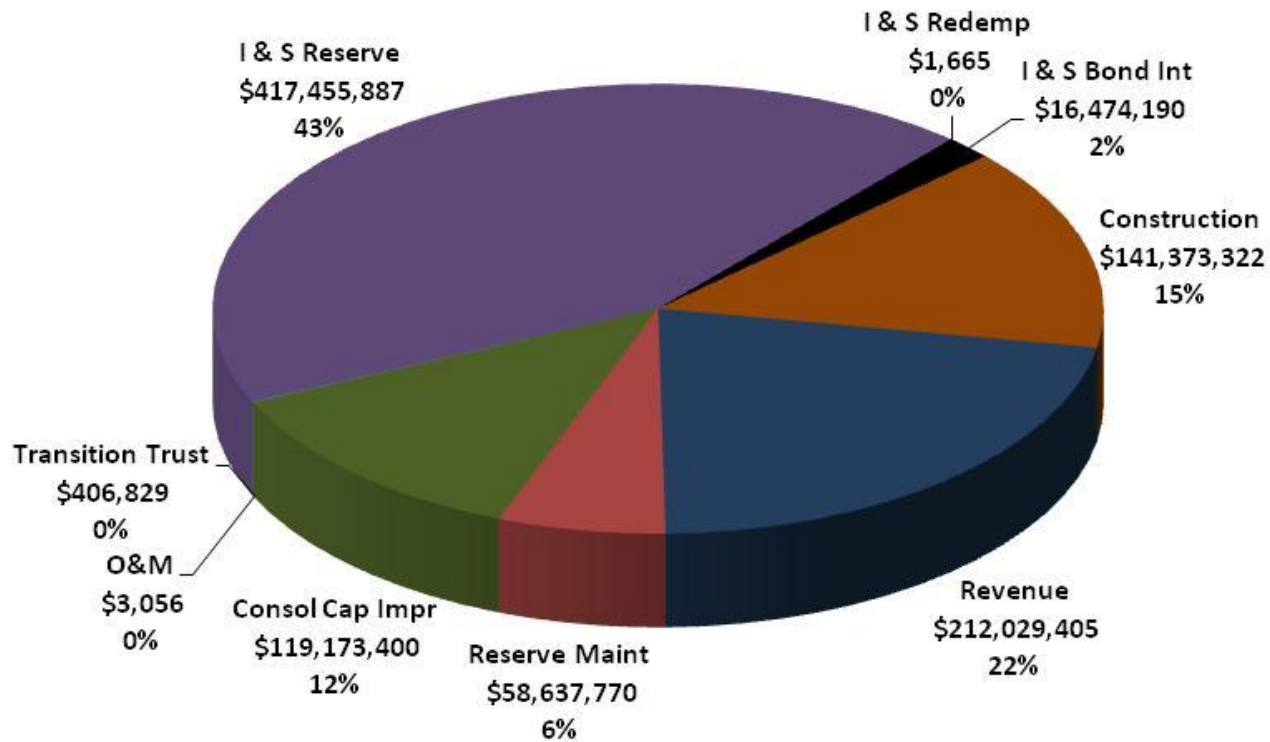
As Of September 30, 2012



Investment Report

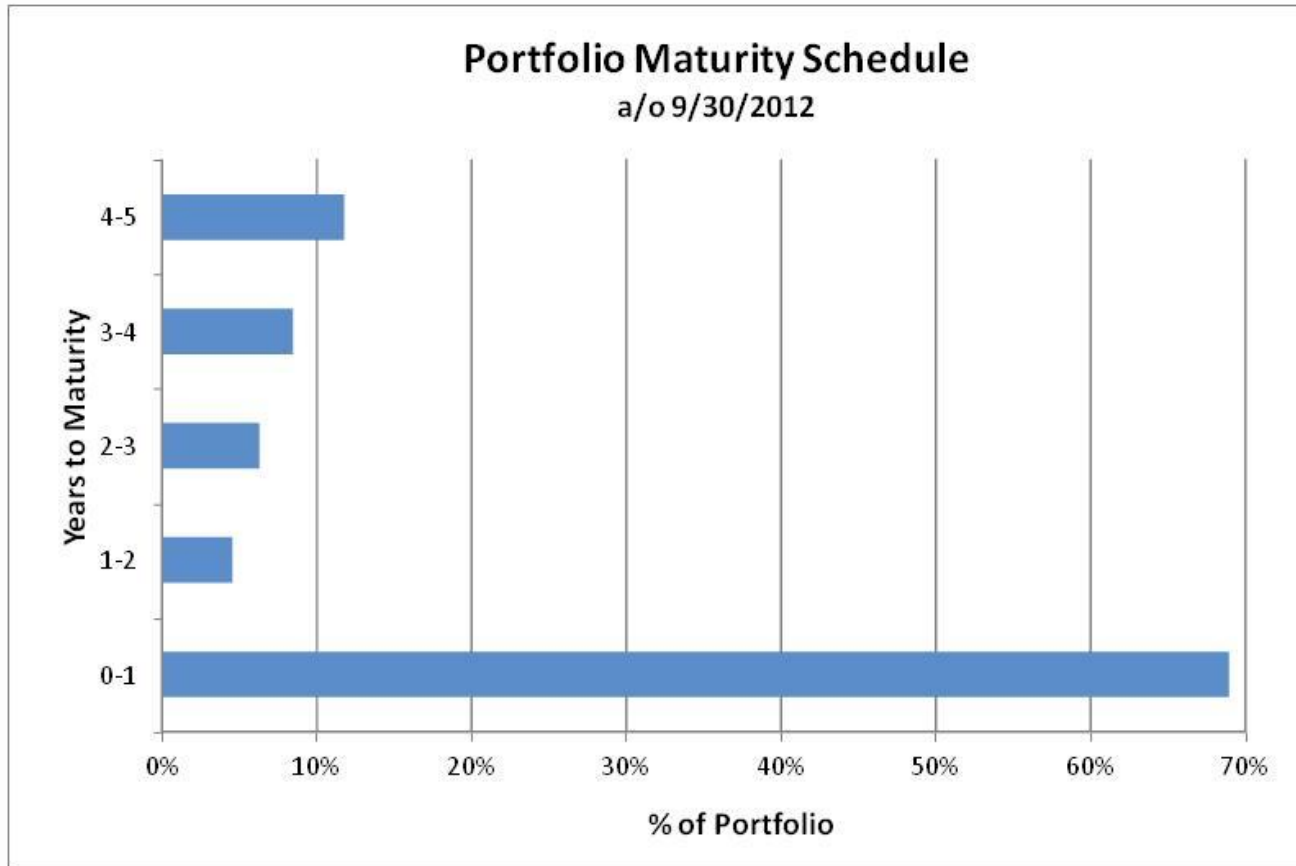
As Of September 30, 2012

Portfolio Composition
by Fund
a/o 9/30/2012



Investment Report

As Of September 30, 2012



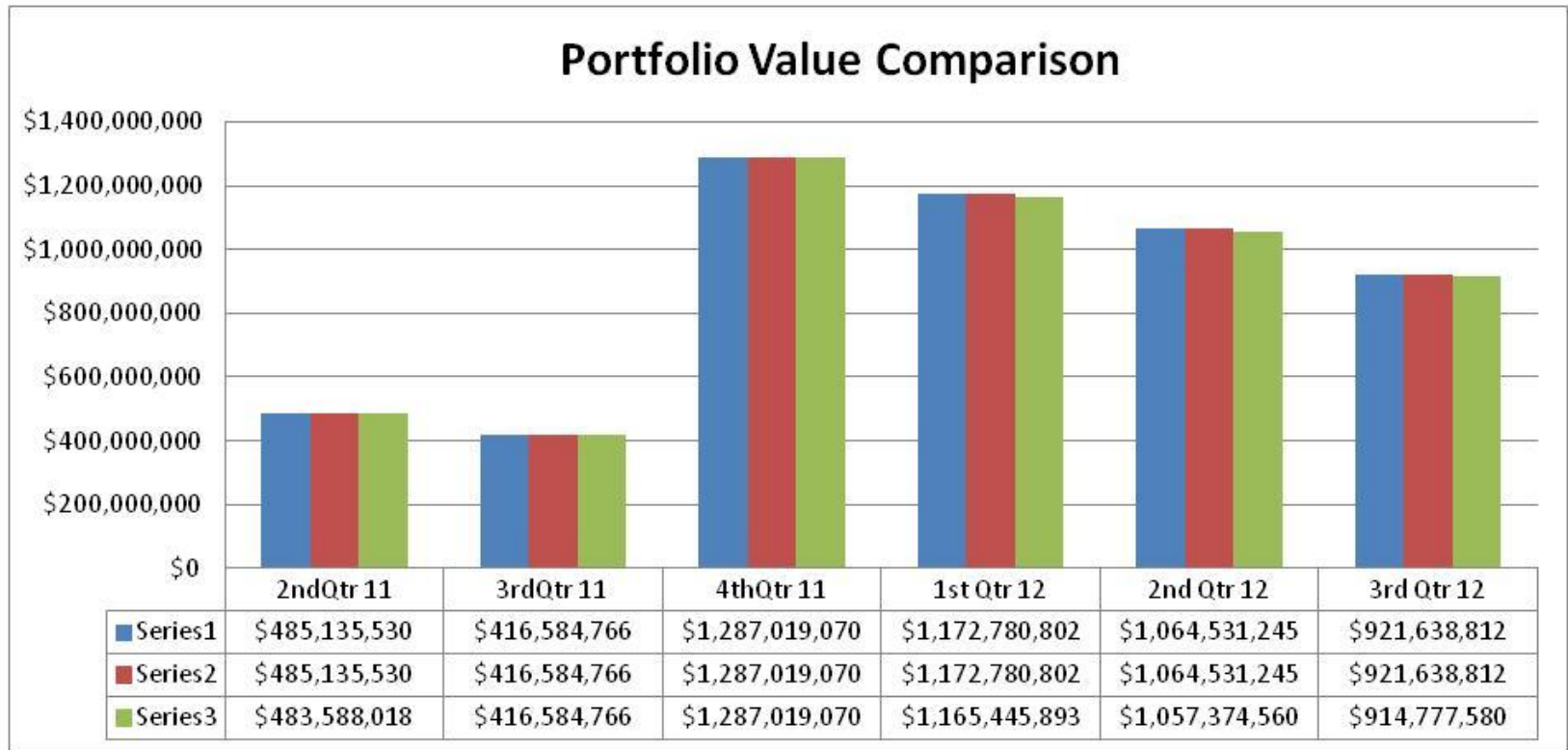
Investment Report - SPS

As Of September 30, 2012

	9/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	9/30/2012
Book Value	\$ 987,418,930	3,341,862	(68,611,718)	\$ (106,081)	\$ (404,180)	\$ 921,638,812
Market Value	\$ 987,418,930	\$ 3,341,862	\$ (68,611,718)	\$ (106,081)	\$ (404,180)	\$ 921,638,812
Par Value	\$ 980,047,436	\$ 3,341,862	\$ (68,611,718)	\$ -	\$ -	\$ 914,777,580
Current Month Change in Market Value						\$ (106,081)

Investment Report - SPS

As Of September 30, 2012



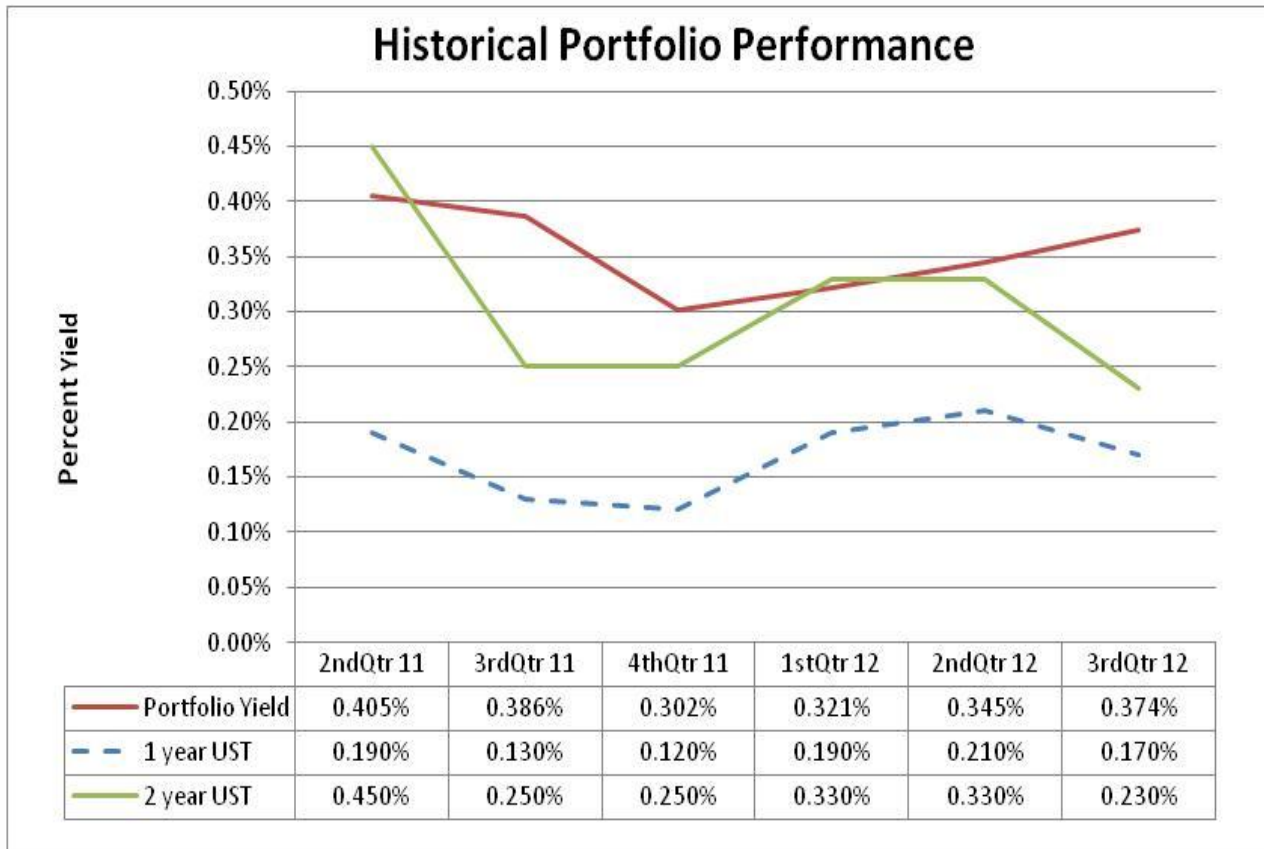
Investment Report - SPS

As Of September 30, 2012

	<u>9/1/2012</u>	<u>9/30/2012</u>
Weighted Average Maturity (in days)	331	331
Weighted Avg. Yield-to-Maturity of Portfolio	0.3490%	0.3740%
Yield-to-Maturity of 2-Year Treasury Note	0.2200%	0.2300%
Accrued Interest		\$ 1,836,642
Earnings for the Period		\$ 271,773

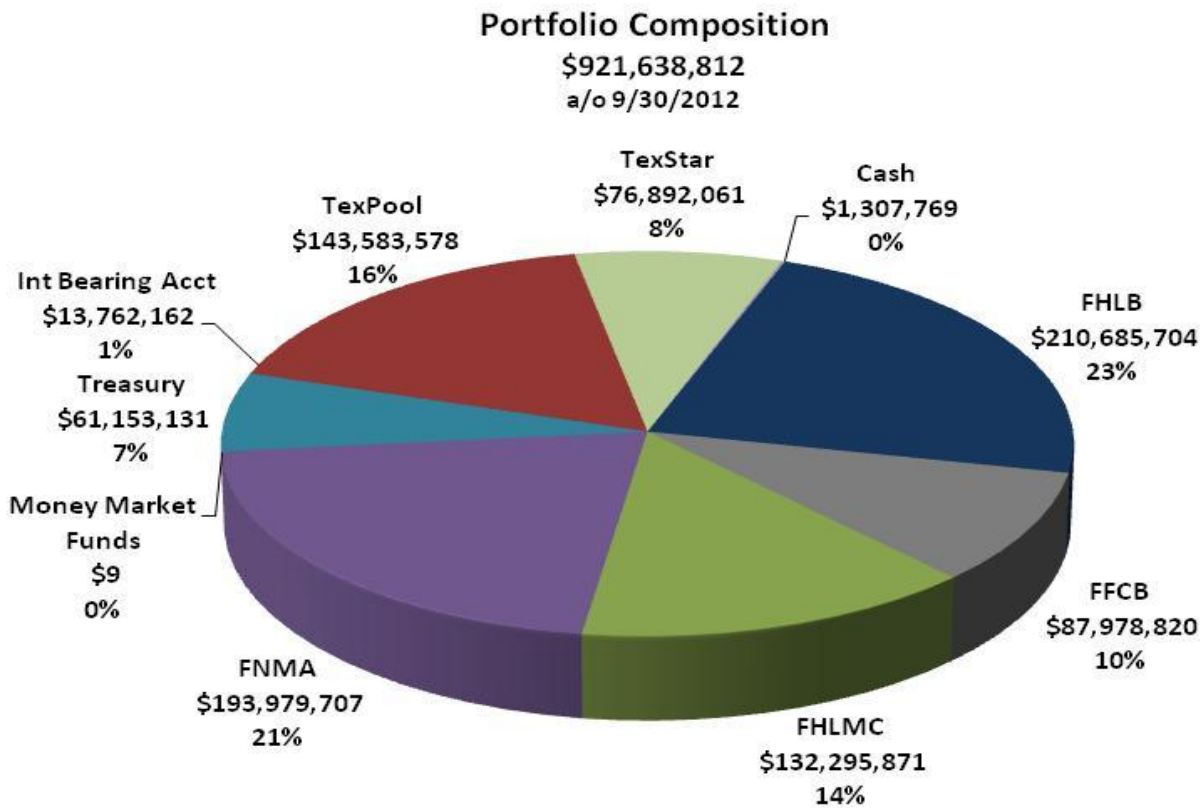
Investment Report - SPS

As Of September 30, 2012



Investment Report - SPS

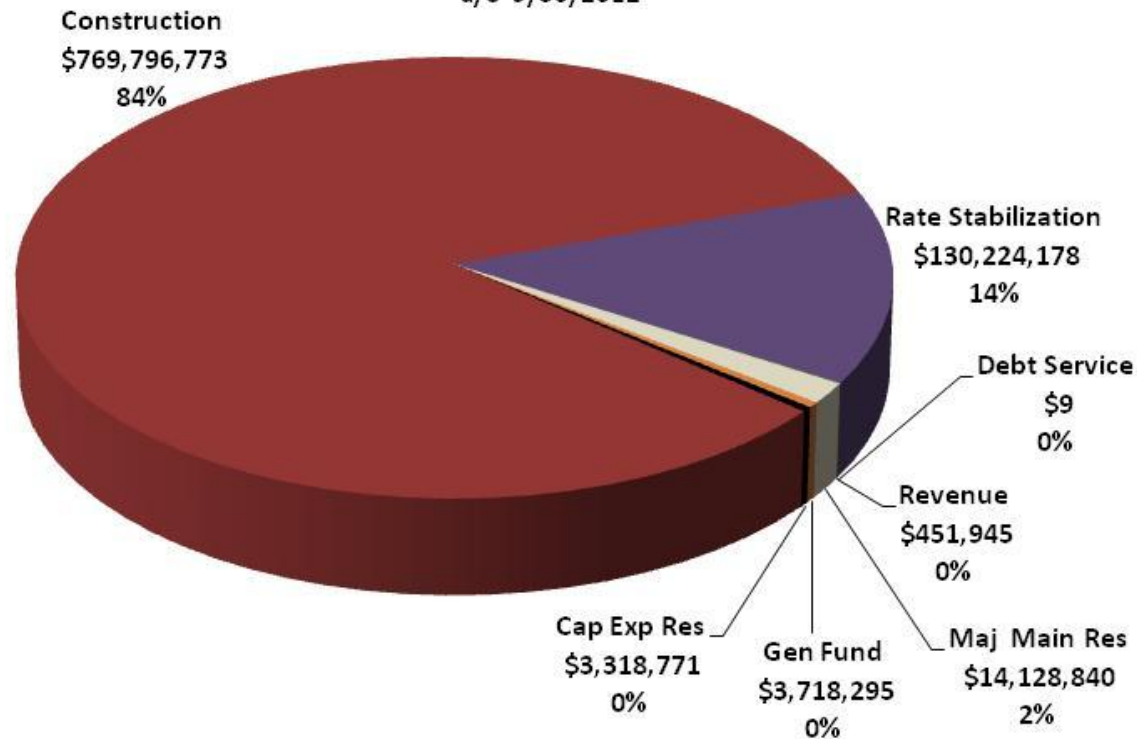
As Of September 30, 2012



Investment Report – SPS

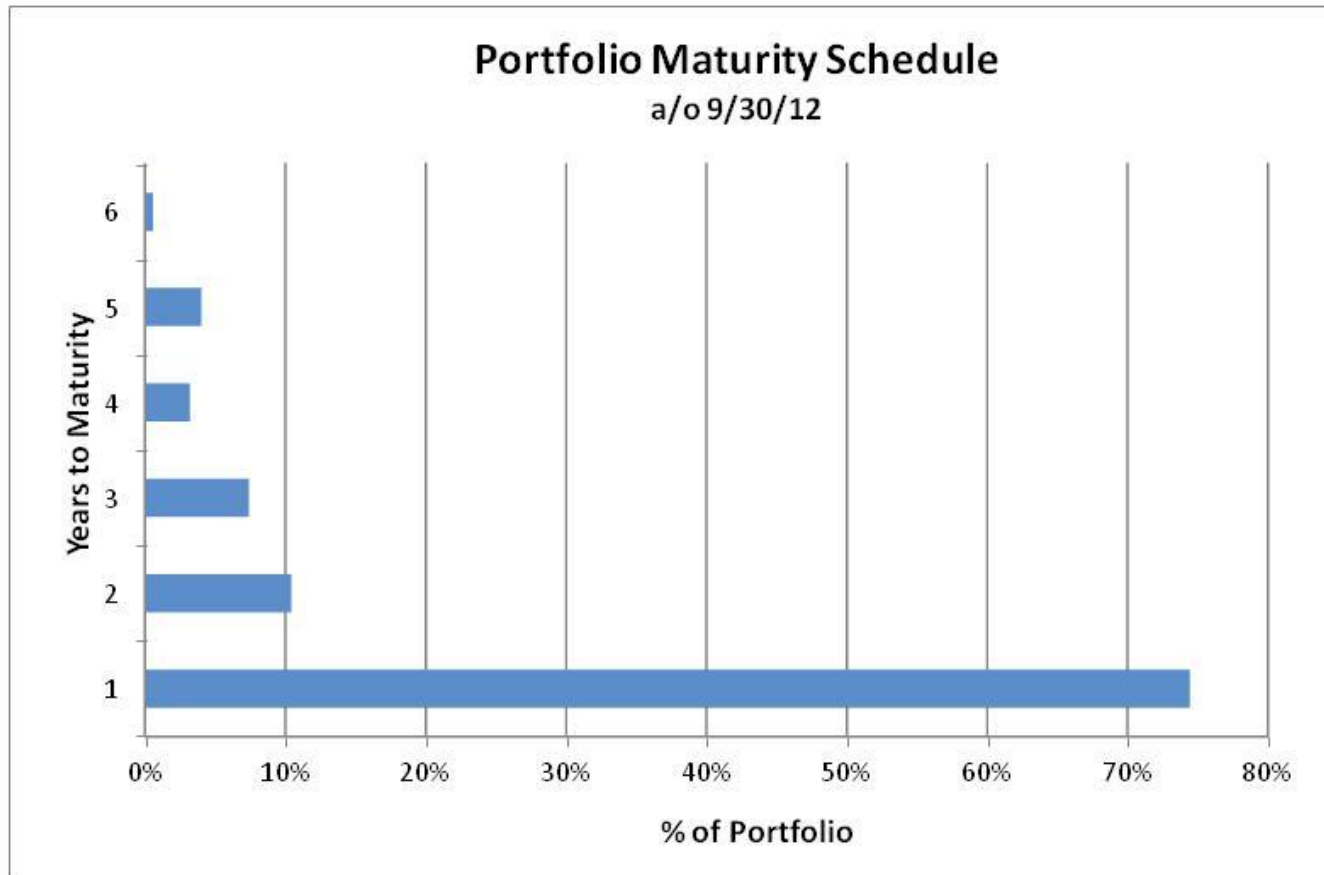
As Of September 30, 2012

Portfolio Composition
by Fund
a/o 9/30/2012



Investment Report - SPS

As Of September 30, 2012



Monthly Financial Report as of September 30, 2012

Questions?

Monthly Financial Report as of September 30, 2012

Mass Excusals - October 2012						
(in millions)						
		Unmatched		Matched		Total
2010	\$	15.44	\$	6.56	\$	22.00
2009		7.42		4.08		11.50
2008		2.60		1.88		4.48
2007		1.57		1.31		2.88
2006		0.89		0.64		1.52
2005		0.99		0.65		1.64
2004		0.93		0.83		1.76
2003		0.65		0.86		1.51
2002		0.21		0.33		0.54
2001		0.03		0.15		0.17
2000		0.00		0.04		0.04
	\$	<u>30.72</u>	\$	<u>17.32</u>	\$	<u>48.04</u>
Texas Plates	\$	30.35				
Non-Texas Plates		17.69				
	\$	<u>48.04</u>				



- 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.