



February 2012 Monthly Financial Report

Presented to: Board of Directors

E. Ray Zies

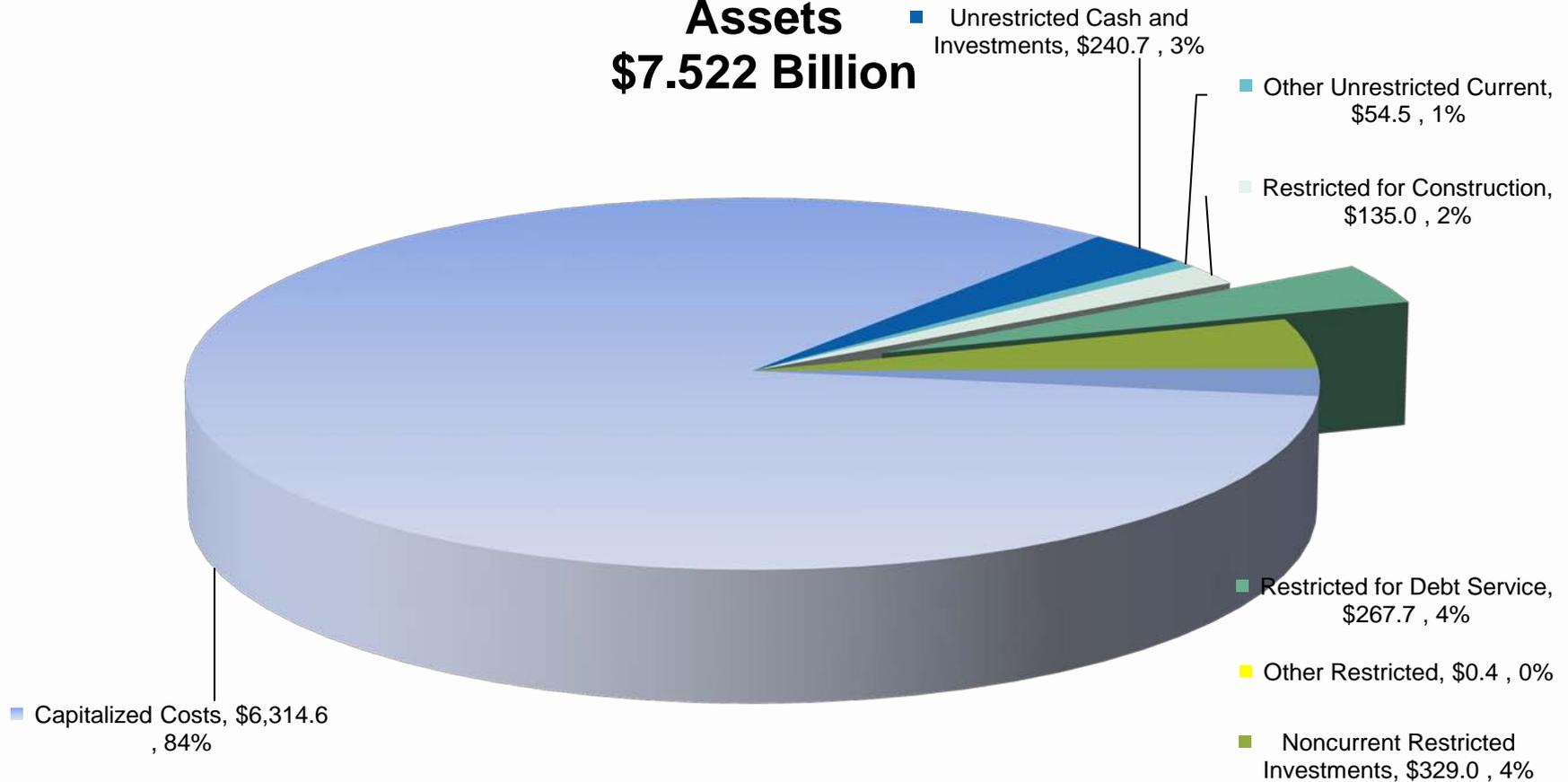
Controller

April 18, 2012

Monthly Financial Report as of February 29, 2012

Statement of Net Assets – Pages 6-7

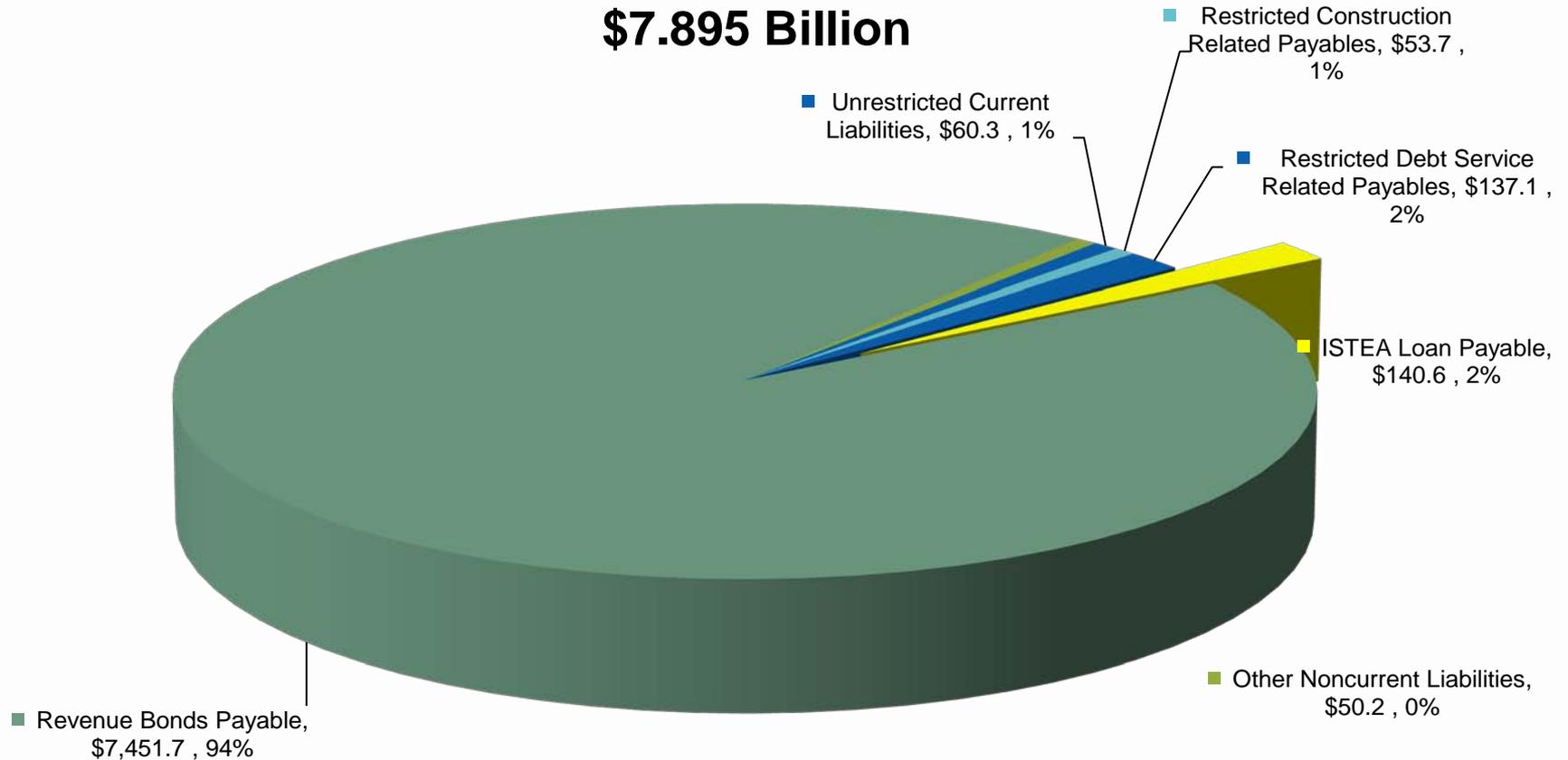
Assets \$7.522 Billion



Monthly Financial Report as of February 29, 2012

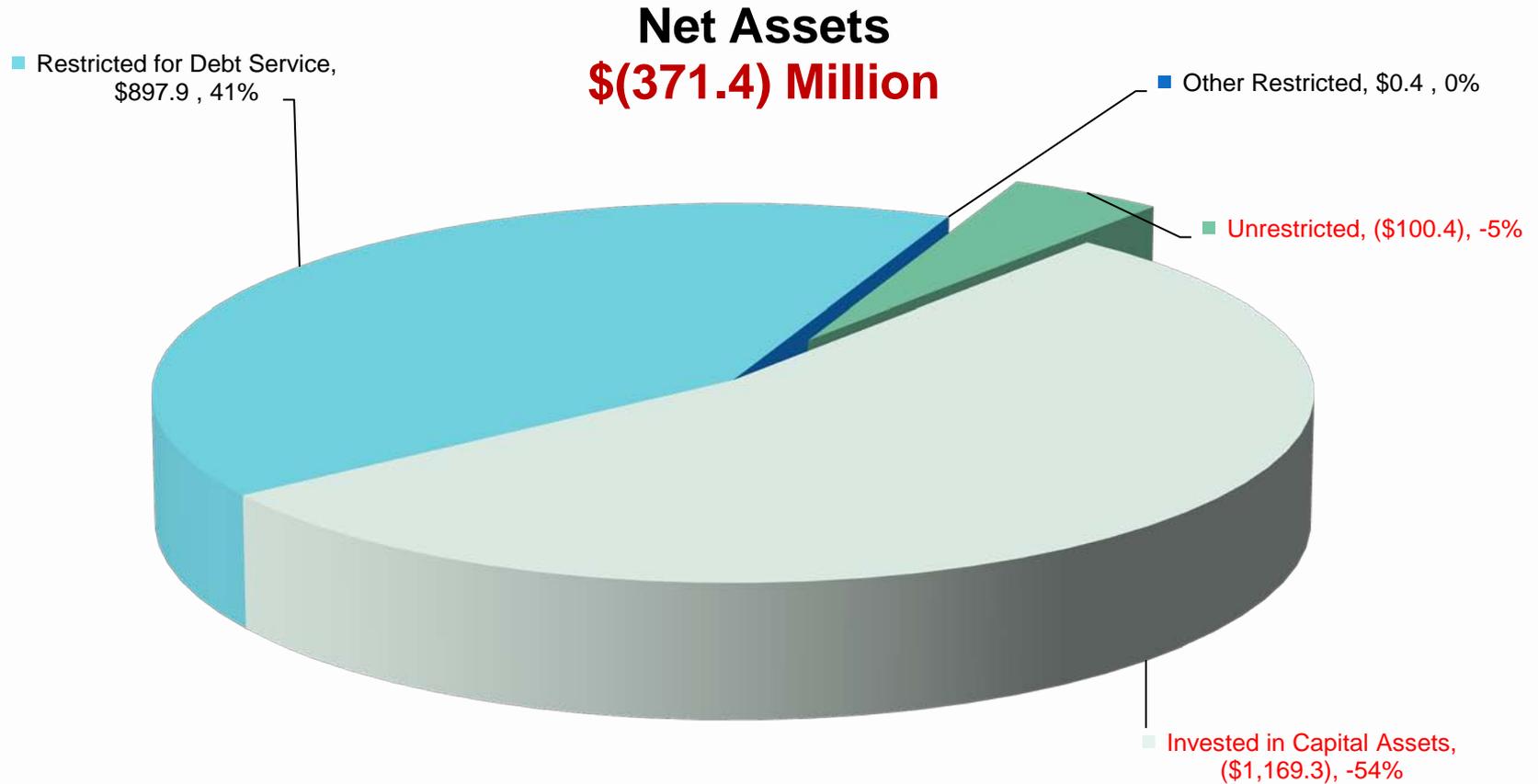
Statement of Net Assets – Pages 6-7

Liabilities \$7.895 Billion



Monthly Financial Report as of February 29, 2012

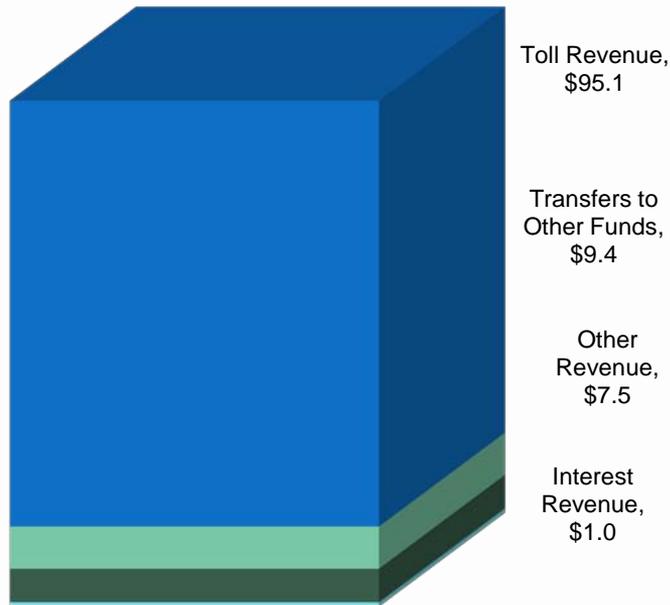
Statement of Net Assets – Pages 6-7



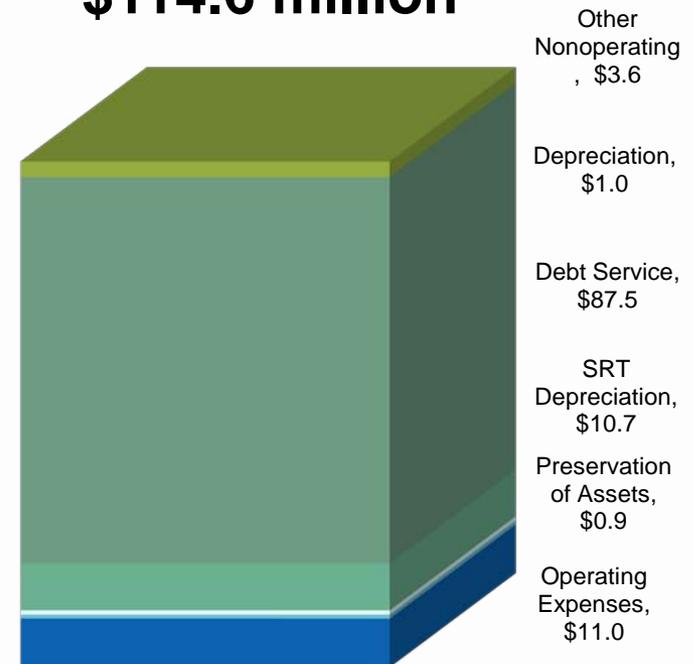
Monthly Financial Report as of February 29, 2012

Statement of Changes in Net Assets – Pages 9-10

Inflows \$113.0 million

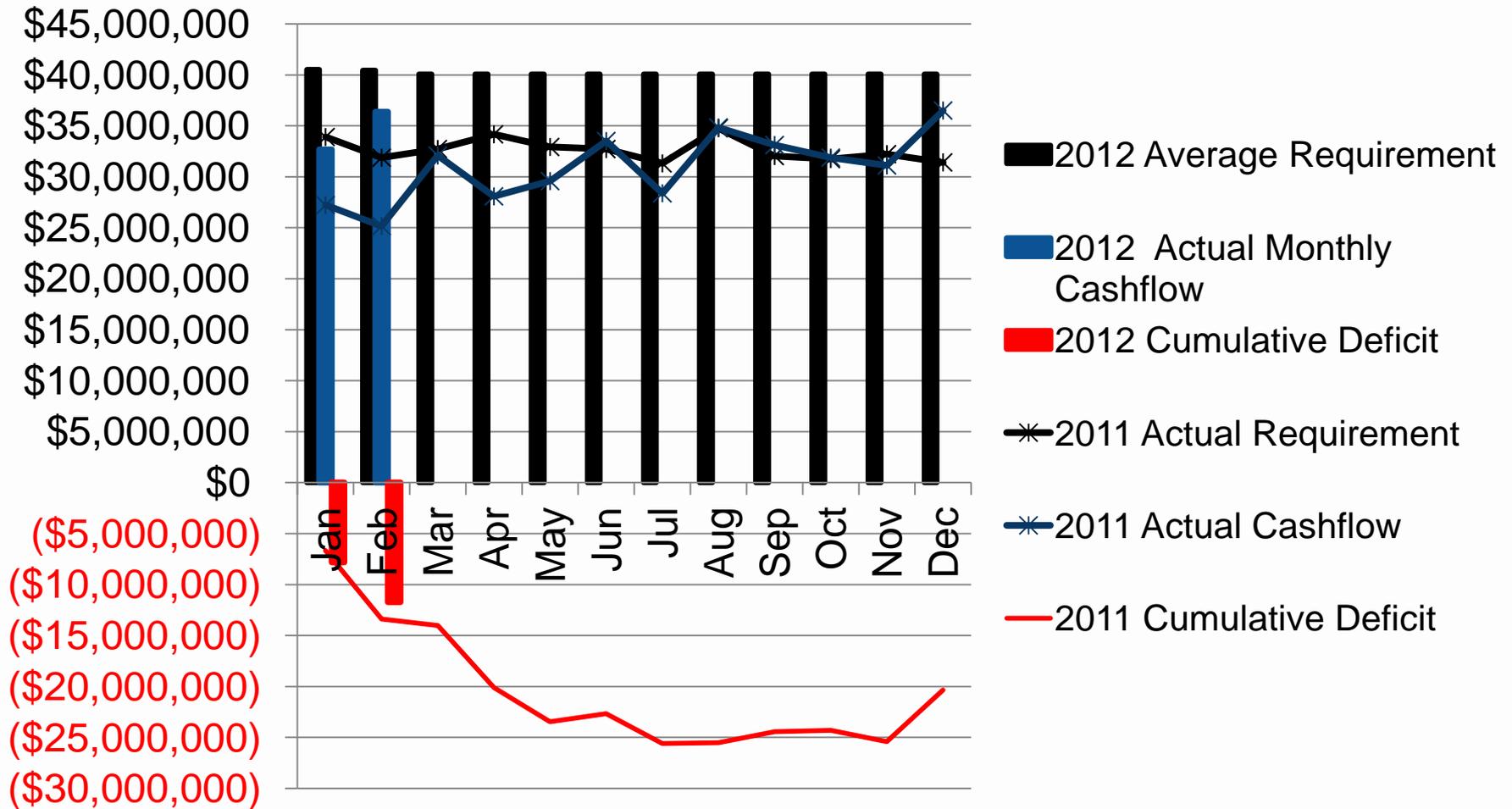


Outflows \$114.6 million



Monthly Financial Report as of February 29, 2012

Cumulative Cash Flow Requirements



Monthly Financial Report as of February 29, 2012

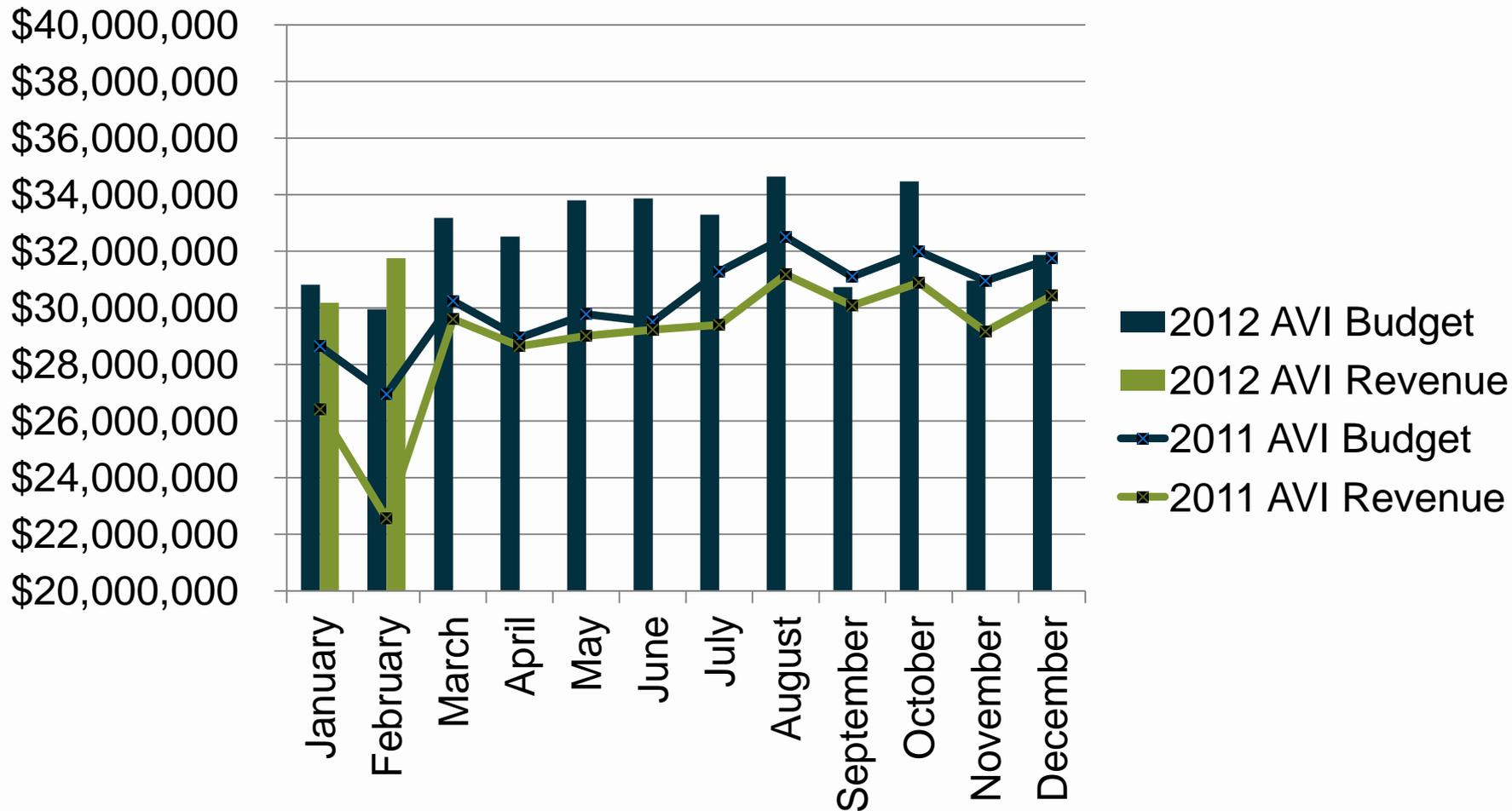
Budget and Actual Revenues and Expenses – Page 13

YTD Revenues
AVI – 64%
ZipCash – 36%

	Total 2012 Budget	Budget To Date	February Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				-
AVI (Actual Receipts)	\$ 390,098,500	\$ 60,770,500	\$ 60,816,222	\$ 45,722
ZipCash (Invoiced)	60,474,100	8,655,900	34,268,523	25,612,623
Investment Income	9,000,000	1,500,000	1,491,439	(8,561)
Other Revenues	21,239,833	3,539,972	2,549,334	(990,638)
Total Revenues	480,812,433	74,466,372	99,125,518	24,659,146
Total Administrative Expenses	26,439,851	3,848,607	2,526,772	1,321,835
Total Operational Expenses	90,949,537	16,283,081	8,517,565	7,765,516
Bad Debt Expense	-	-	8,014,163	(8,014,163)
Total Expenses	117,389,388	20,131,688	19,058,500	9,087,351
Net Revenues Available				
For Debt Service	\$ 363,423,045	\$ 54,334,684	\$ 80,067,018	
Debt Service Coverage	1.50x		1.61x	
Debt Service Coverage 2011	1.63x			

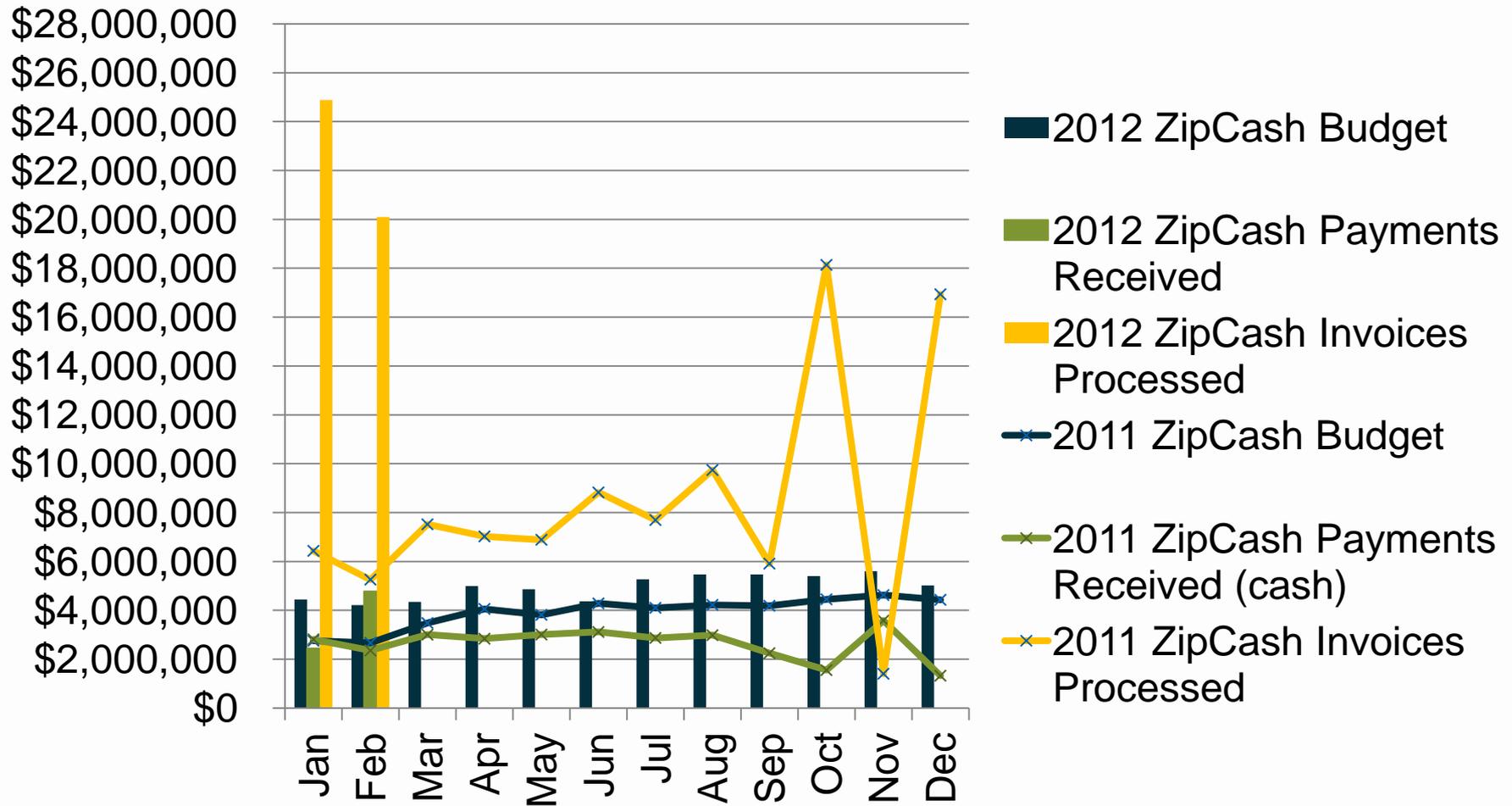
Monthly Financial Report as of February 29, 2012

Comparison of Budget to Actual AVI Revenue



Monthly Financial Report as of February 29, 2012

Comparison of Budget to Actual ZipCash Revenue



Monthly Financial Report as of February 29, 2012

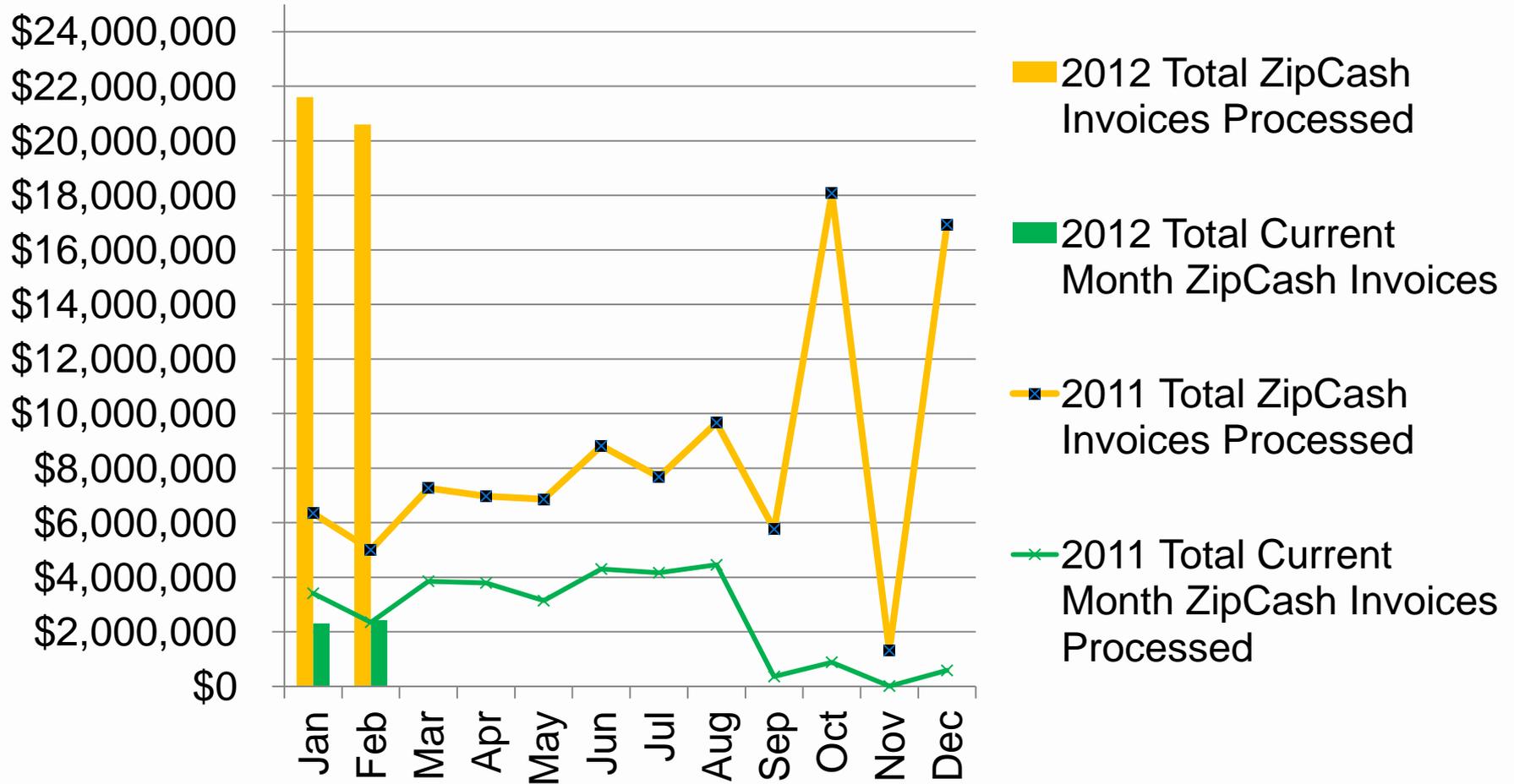
Toll Receivable Analysis – Page 15

Rolling 12 Months
Accounts Receivable
Turnover 2.19 times
Average Collection Period
172.2 days

		January YTD	February MTD		YTD			
Toll Receivable								
Beginning Balance, 01/01/12	\$	56,915,385	\$		\$	56,915,385		
Invoices Processed		25,564,108	20,095,641	*		45,659,749		
Invoice Adjustments		(5,128,763)	(7,900,859)			(13,029,622)		
Invoice Payments		(2,441,018)	(4,771,119)			(7,212,137)		
Total Toll Receivable		74,909,712	7,423,663			82,333,375		
Allowance for Doubtful Accounts		(41,283,883)	(2,570,271)			(43,854,154)		
Net Toll Receivable	\$	33,625,829	\$	4,853,392	\$	38,479,221		
* 11.79% of the ZipCash transactions invoiced in February were February transactions								
Uninvoiced transactions								
			Matched Current Address		Matched No Current Address	Total		
		Unmatched						
2012	\$	4,681,649	\$	6,811,875	\$	303,147	\$	11,796,671
2011		25,298,012		3,475,120		2,215,171		30,988,303
2010		18,349,448		2,758,460		2,392,056		23,499,964
2009		5,449,907		1,572,324		691,105		7,713,336
2008		905,006		556,329		133,536		1,594,871
2007		387,255		312,251		52,427		751,933
	\$	55,071,277	\$	15,486,359	\$	5,787,442	\$	76,345,078

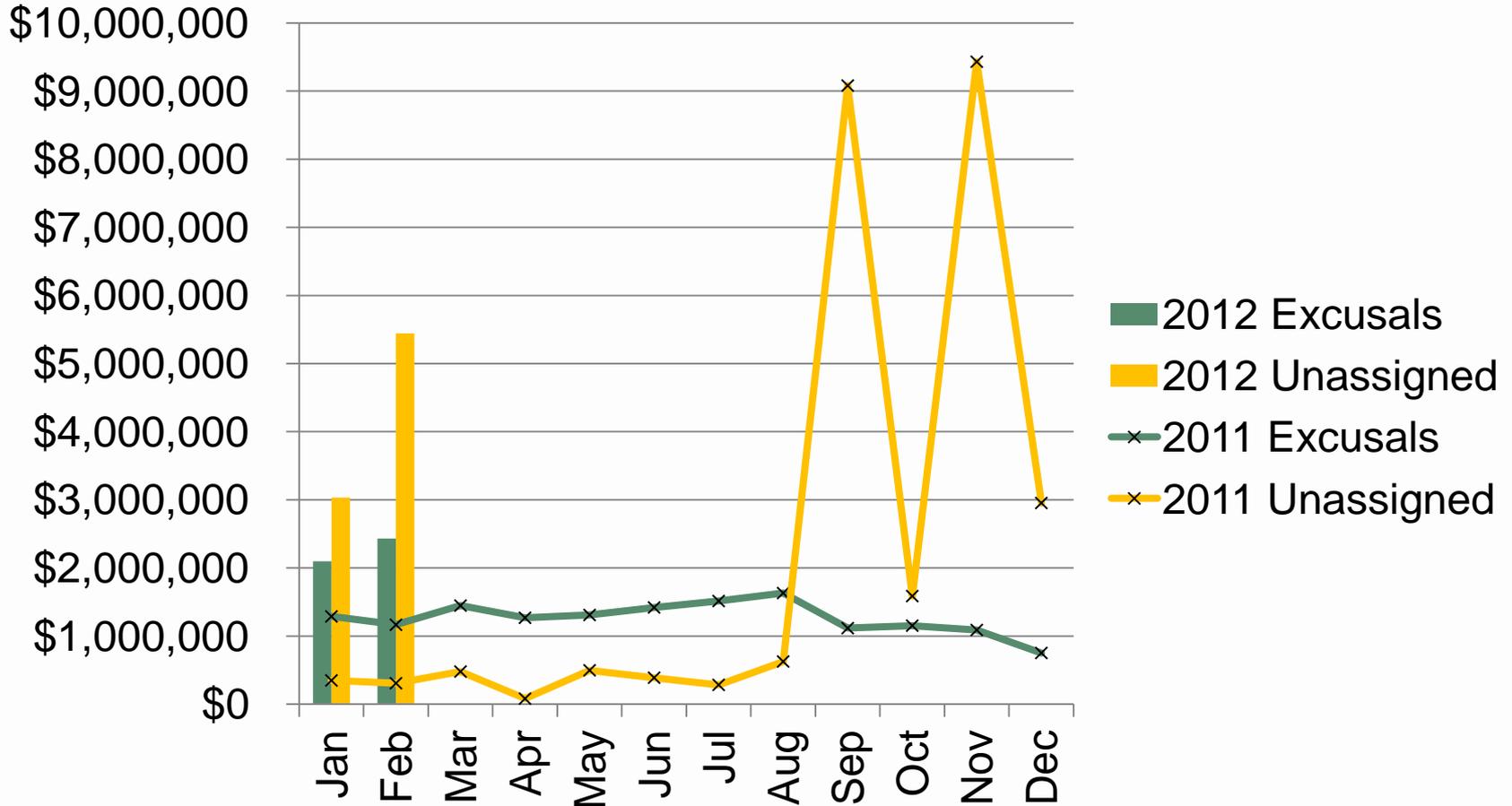
Monthly Financial Report as of February 29, 2012

Total Invoices Sent to Current Month Invoices



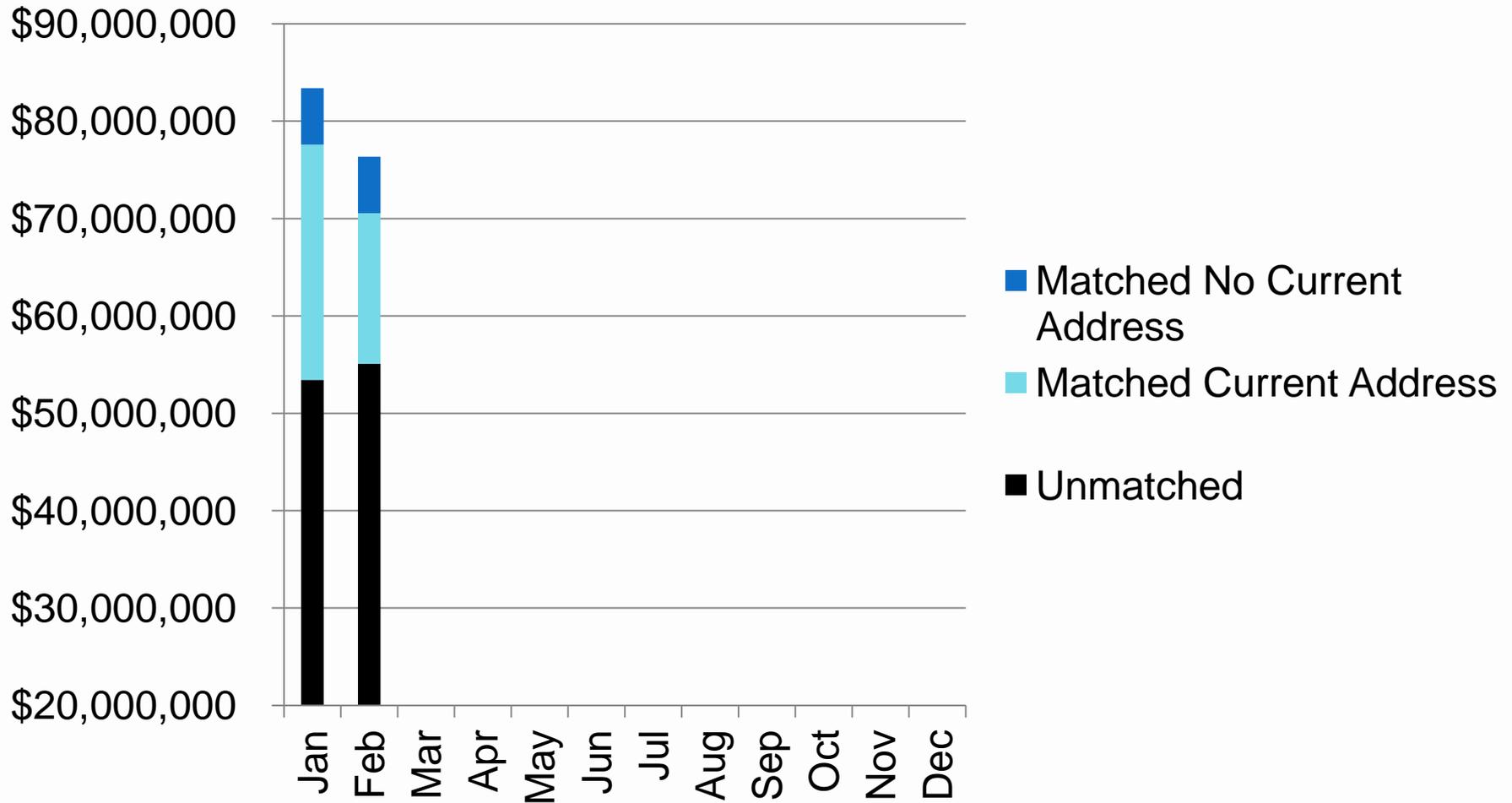
Monthly Financial Report as of February 29, 2012

Comparison of Excusals (VToll Reductions) and Unassigned



Monthly Financial Report as of February 29, 2012

Total Uninvoiced Transactions



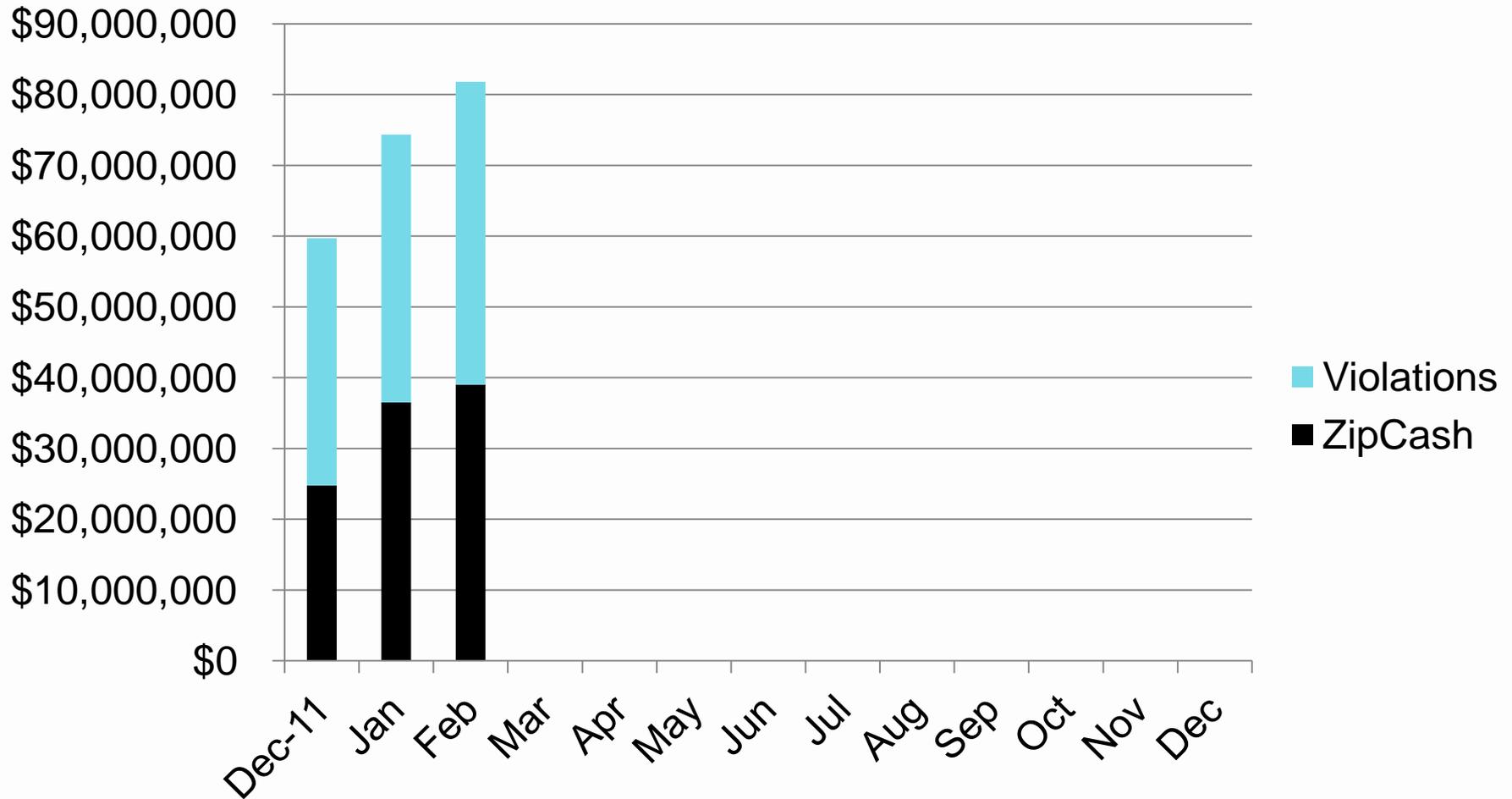
Monthly Financial Report as of February 29, 2012

Toll Receivable Aging Report

		ZipCash		Violations		Total
Current	\$	35,597,884	\$	10,266,300	\$	45,840,991
31-60 Days		3,978,799		72,880		4,051,678
61-90 Days		126		410,370		410,496
91-120 Days		1,570		1,294,879		1,296,449
Over 120 Days		1,670		30,732,091		30,733,761
	\$	39,580,048	\$	42,776,520	\$	82,333,375

Monthly Financial Report as of February 29, 2012

Comparison of Toll Receivables



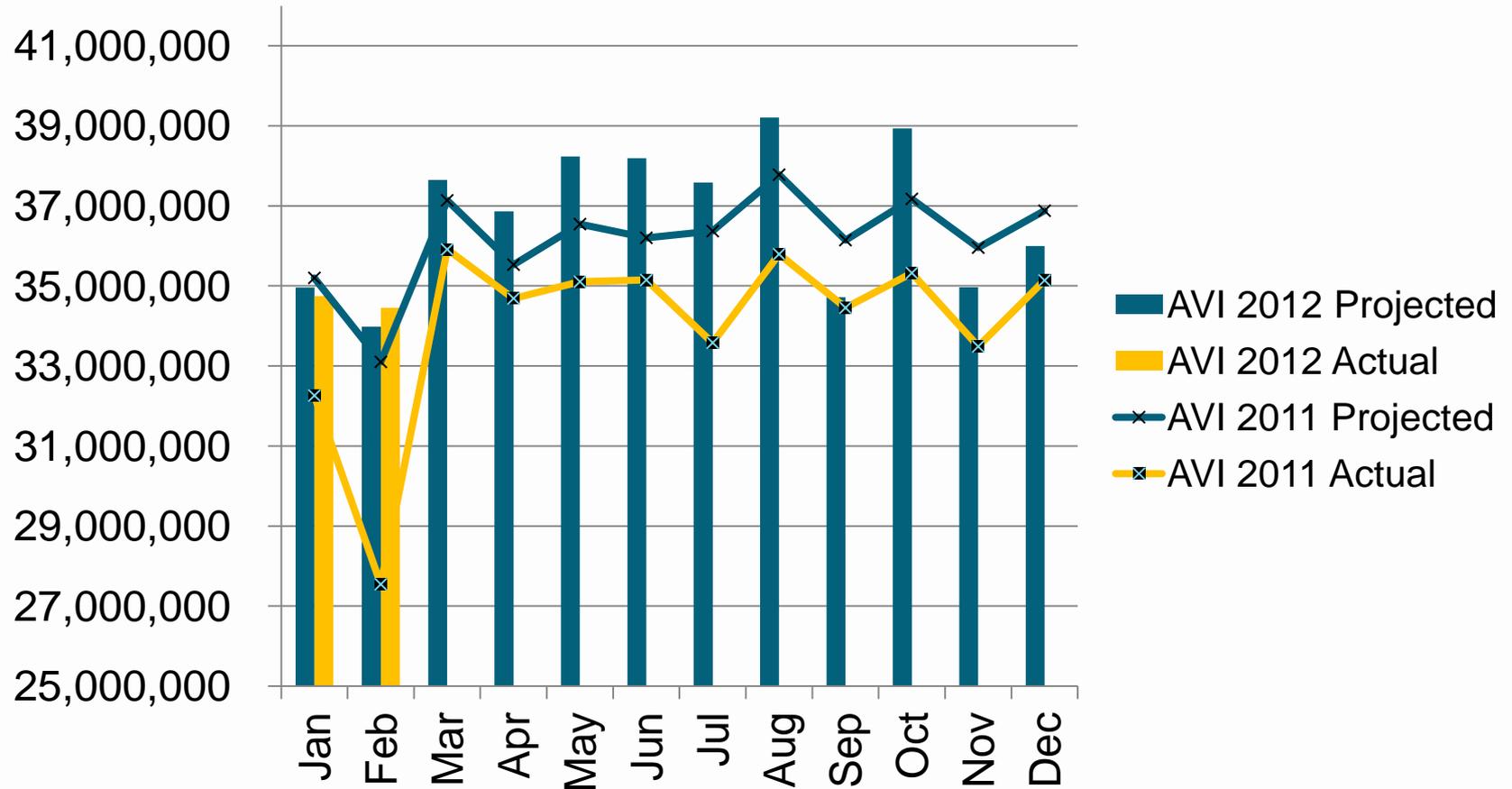
Monthly Financial Report as of February 29, 2012

Toll Revenue and Traffic Analysis (Page 14)

	February 2012		February 2011		Increase or (Decrease)	
	<u>Transactions</u>		<u>Transactions</u>		<u>From 2011</u>	
Two-axle vehicles	44,983,033		33,449,789		11,533,244	
Multi-axle vehicles	744,832		502,395		242,437	
Non-revenues vehicles	174,641		157,183		17,458	
Total vehicles	45,902,506		34,109,367		11,793,139	35%
	CDM Smith		February 2012			
	Projection		YTD Projected		YTD Actual	
	Annual		Transactions		Transactions	
AVI	441,286,500	80%	68,936,700	80%	69,199,047	75%
ZipCash	111,508,700	20%	17,390,900	20%	23,074,655	25%
Total Transactions	552,795,200		86,327,600		92,273,702	

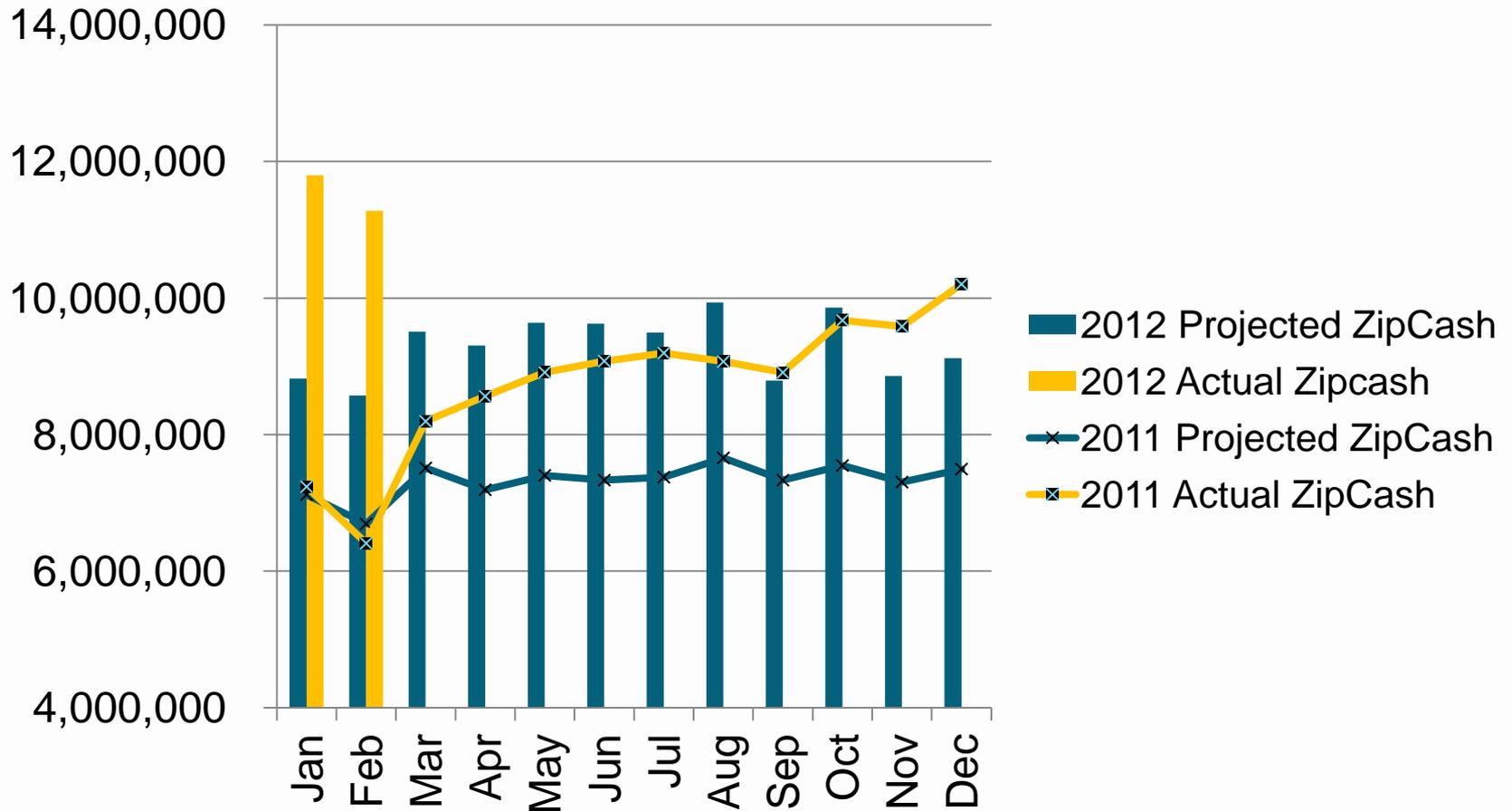
Monthly Financial Report as of February 29, 2012

Comparison of Projected to Actual AVI Transactions



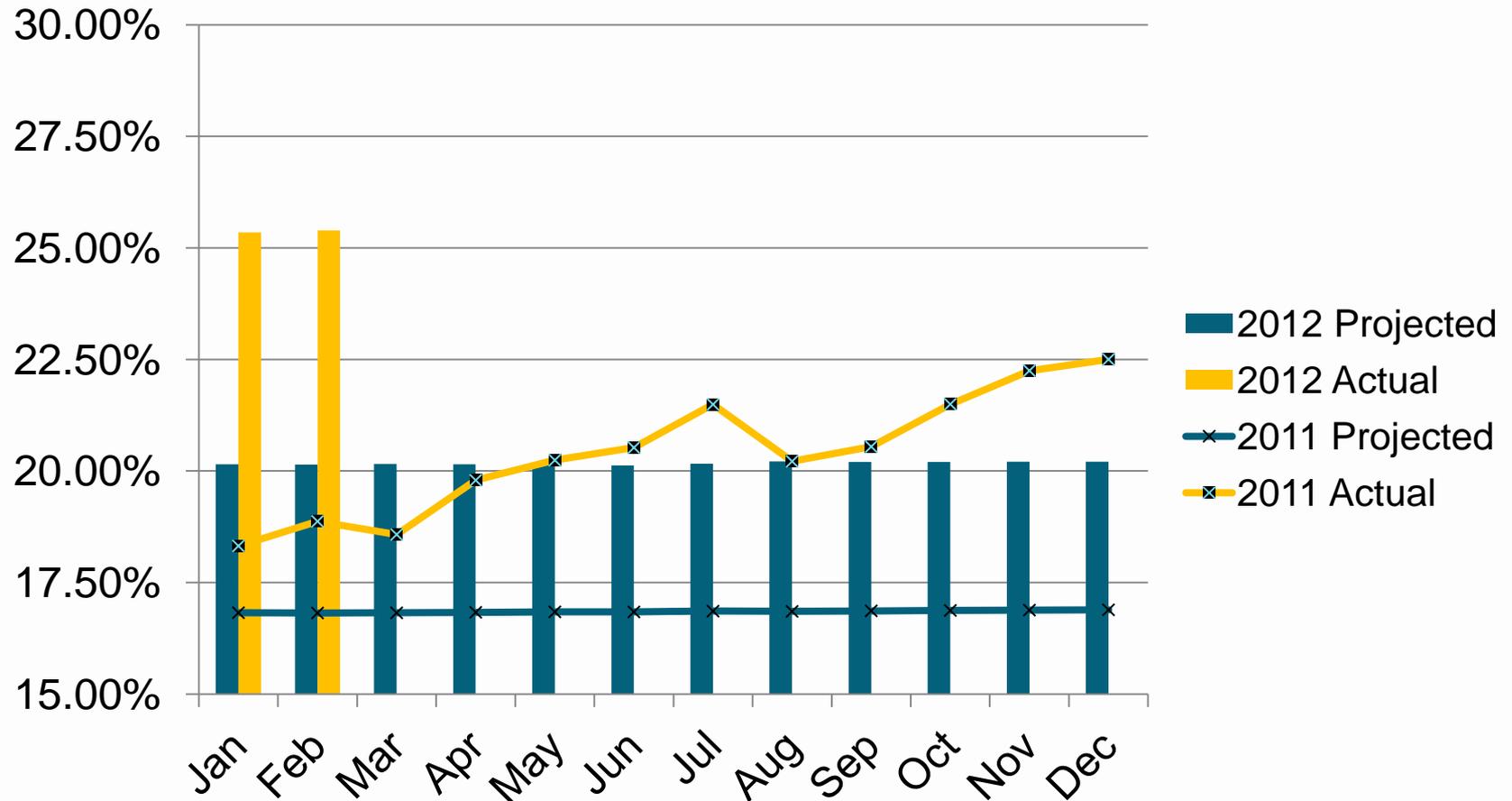
Monthly Financial Report as of February 29, 2012

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of February 29, 2012

Percentage ZipCash Transactions (after 30 days of VToll)



Monthly Financial Report as of February 29, 2012

- Statement of Net Assets (Pages 6-7)

				Change From Previous Month
		February	January	
Assets				
Cash - Unrestricted	\$	22,278,612	\$ 44,515,559	\$ (22,236,947)
Investments - Unrestricted		218,411,432	193,565,653	24,845,779
Accounts Receivable - Net of Allowance		38,578,409	33,153,652	5,424,757
Other Unrestricted		15,945,896	12,897,165	3,048,731
Cash - Restricted		(330,836)	(555,789)	224,953
Investments - Restricted		401,963,528	423,011,429	(21,047,901)
Other Restricted		1,477,622	1,018,141	459,481
Noncurrent Investments		328,983,132	306,187,021	22,796,111
Other Noncurrent Assets		180,183,980	180,374,237	(190,257)
Capitalized Costs		6,314,588,840	6,316,937,836	(2,348,996)
Total	\$	7,522,080,615	\$ 7,511,104,904	\$ 10,975,711

Monthly Financial Report as of February 29, 2012

Statement of Net Assets

Pages 6-7

					Change From Previous Month
		February	January		
Liabilities					
Current Unrestricted Assets	\$	60,252,924	\$	66,018,300	\$ 5,765,376
Restricted for Construction		53,651,075		9,536,458	(44,114,617)
Restricted for Debt Service		64,224,327		63,848,392	(375,935)
Commercial Paper Notes Payable		56,300,000		56,300,000	0
Other Restricted		16,605,721		43,849,556	27,243,835
ISTEA Loan Payable		140,607,305		140,607,305	0
Revenue Bonds Payable		7,451,696,753		7,447,599,209	(4,097,544)
Other noncurrent Liabilities		50,172,196		52,039,280	1,867,084
Total		7,893,510,301		7,879,798,500	(13,711,801)
Net Assets					
Invested in Capital Assets		(1,169,325,919)		(1,174,819,180)	5,493,261
Restricted		898,294,428		895,741,909	2,552,519
Unrestricted		(100,398,272)		(89,616,325)	(10,781,947)
Total	\$	(371,429,763)	\$	(368,693,596)	(2,736,167)

Monthly Financial Report as of February 29, 2012

Feasibility Study Fund Deferred Study Costs

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Projects		Accumulated As of Dec 31,2011		Current Year		Accumulated As of February 29, 2012
Trinity Tollway	\$	374,328	\$	-	\$	374,328
DNT- 380 Interchange		285,767		-		285,767
DNT Extension Phases 4		3,663,428		-		3,663,428
DNT Ext Phase 5		3,484,320		-		3,484,320
PGBT EE		117,156		-		117,156
SH 360		5,546,573		29,248		5,575,821
SWP TXDOT		6,884,927		9,065		6,893,992
Trinity Pkwy		33,154,169		-		33,154,169
PGBT WE		-		-		-
NCTCOG		848,892		-		848,892
SH 170 - Alliance Gateway		4,194,392		2,560		4,196,952
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
Loop 9		32,530		-		32,530
Grand Total	\$	60,372,383	\$	40,873	\$	60,413,256

Monthly Financial Report as of February 29, 2012

Special Projects System

Budget and Actual Revenues and Expenses

Page 8

	Total 2012 Budget	Budget To Date	February Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenue	\$ 8,281,900	\$ 3,857,400	\$ 4,486,810	\$ 629,410
Investment Income	900,000	450,000	398,992	(51,008)
Other Revenues	893,882	446,941	137,526	(309,415)
Total Revenues	10,075,782	4,754,341	5,023,328	268,987
Total Administrative Expenses	2,145,710	1,072,855	834,474	238,381
Total Operational Expenses	4,683,963	2,341,982	1,474,821	867,161
Bad Debt Expense	-	-	478,146	(478,146)
Total Expenses	6,829,673	3,414,837	2,787,441	1,105,542
Net Revenues Available				
For Debt Service	\$ 3,246,109	\$ 1,339,504	\$ 2,235,887	

Monthly Financial Report as of February 29, 2012

Special Projects System Toll Receivable Analysis

Page 10

		January YTD	February MTD	YTD
Toll Receivable				
Beginning Balance, Sept 1, 2011	\$	6,049,673	\$	\$ 6,049,673
Invoiced				
ZipCash		1,693,111	499,142 *	2,192,253
Violations		262,927	162,849	425,776
Adjustments		(807,287)	(276,190)	(1,083,477)
Invoice Payments				
ZipCash		(347,667)	(167,254)	(514,921)
Violations		(19,437)	(3,973)	(23,410)
Total Toll Receivable		6,831,320	214,574	7,045,894
Allowance for Doubtful Accounts		(478,146)	-	(478,146)
Net Toll Receivable	\$	6,353,174	\$ 214,574	\$ 6,567,748
* 11.79% of the transactions invoiced in February were February transactions				

Monthly Financial Report as of February 29, 2012

Questions?



The NTTA's mission is to 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, and partner to meet our region's growing need for transportation infrastructure.