

CENTRAL TEXAS TURNPIKE SYSTEM

Fiscal Year 2016 2nd Quarter Report

Quarterly Report of Actual Traffic and Revenue

December 2015 – February 2016

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Notes and Observations

- The Central Texas Turnpike System (CTTS) Fiscal Report is a comparison of transaction forecasts and counts and revenue projections and collections.
- Transaction and revenue projections used in this report are based on the transaction and revenue projections documented in the 2014 CTTS Traffic and Revenue Forecast dated December 30, 2014, and has been seasonally adjusted to better represent the month-to-month trends established over recent years.
- All revenue projections are based on the assumed shares of transactions by payment method and adjusted to reflect anticipated losses due to uncollectable transactions assumed at the time the 2014 forecasts were prepared.
- Transaction and revenue trends may not exactly correlate on a monthly or quarterly basis due to the following factors:
 - Transaction counts are generated through the roadway Toll Management System (TMS) and revenue are derived from Xerox Vector back office reports.
 - On a monthly basis, transactions (when a vehicle passes through a toll facility, plaza or ramp) are reported in the period in which they occur.
 - Revenue for Electronic Toll Collection (ETC) transactions are recognized when they are earned, which is at the time the transaction occurs.
 - Pay By Mail (PBM) revenues are recognized when cash payment is received. For example, a PBM transaction may be reported in one month, but revenue for that transaction may not be received until a later month.
 - Each transaction represents a different amount of revenue depending on the rate charged for the type of vehicle, type of transaction, and tolling point.

Notes and Observations

- Seasonal impacts, such as holidays and the number of weekdays in each month, have an impact on month-to-month changes in revenue and transactions.
- A fiscal year end adjustment is made to revenue in the Annual Financial Report to reflect Pay By Mail revenues earned but not collected, less an allowance for doubtful accounts, as of year-end. Total annual net toll revenues in the report, when adjusted, should reflect the revenue earned and anticipated collecting during the fiscal year for transactions that occurred in the fiscal year.
- Toll waiver transactions are reported in the period they occur.
- Traffic and Revenue data table for individual roadways may vary slightly from the CTTS totals due to rounding.
- Data in this report is unaudited.

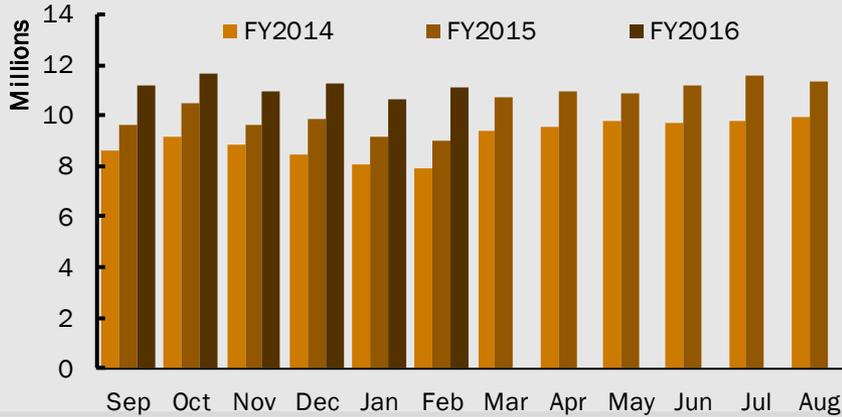
Significant Events and Milestones

- In August of 2012, the Texas Transportation Commission (Commission) adopted a number of changes to the CTTS which were designed in aggregate to make the CTTS more self-sufficient and to strengthen the CTTS financial credit including an adoption of the annual toll escalation, scheduled for January of each year based on the Consumer Price Index-Urban (or “CPI-U”) . The initial toll rate escalation of 1.5% to all roads occurred on January 1, 2014, and a subsequent escalation of 1.7% occurred on January 1, 2015. In accordance with the toll rate escalation policy, a toll rate escalation percentage of 0.2% was applied to the 2015 base toll rates for each CTTS element and pay point. Due to rounding, this generated no increase to the toll rates for calendar year 2016 as adopted by the Commission in Minute Order 114411 on October 29, 2015.
- Beginning September 1, 2013, Senate Bill 1792 was implemented to strengthen the toll collection process by authorizing additional toll collection remedies for habitual violators. The legislation provides more authority to enforce non-payment, including publishing violator names, addresses and amounts due on websites and in newspapers, and banning the vehicles from using Texas Department of Transportation (TxDOT) toll roads. If caught driving after being banned and ticketed, the violator’s vehicle may be impounded. The legislation also includes authority to report habitual violators to county tax assessor collectors, who have the discretion to block their vehicle registration.
- As previously disclosed, the vendor for the customer service activities (e.g. invoicing, printing and mailing services, payment processing and toll violation collection) was transitioned to the Xerox system beginning July 3, 2014 which required interruptions to certain customer service and billing functions including delayed toll postings, statement processing, PBM billing, and escalation of past due transactions to violations and collections. To foster better customer relations due to impact of late billing from the Xerox transition, the escalation of late fees was suspended as of February 2015. TxDOT is anticipating the reestablishment of the late fees escalation in FY 2016.
- In 2015, House Bill 1 (Rider 49) passed by the 84th Legislature appropriated a total of \$18.7 million for fiscal years 2016 and 2017 combined to fund a truck toll discount program to be used for congestion relief and air quality mitigation strategies. The temporary truck toll discount includes Segments 1-4 of SH 130 and SH 45SE. A minute order outlining the program is on the April 2016 Commission agenda. The program is anticipated to begin April 18th, 2016.
- Published CTTS reports may be accessed at: <http://www.txdot.gov/business/investors.html>. Additional information on the CTTS, including a current toll rate schedule may be accessed at: https://www.txtag.org/en/about/tollroad_austin_area.shtml.

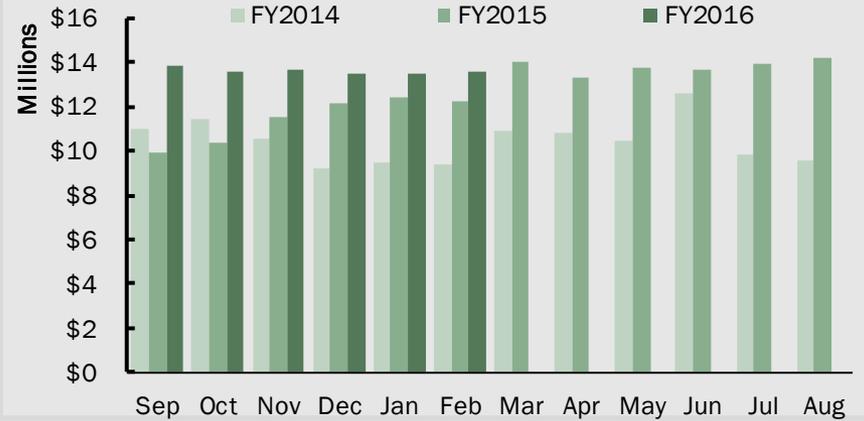
Section I: CTTS Overview

Executive Summary

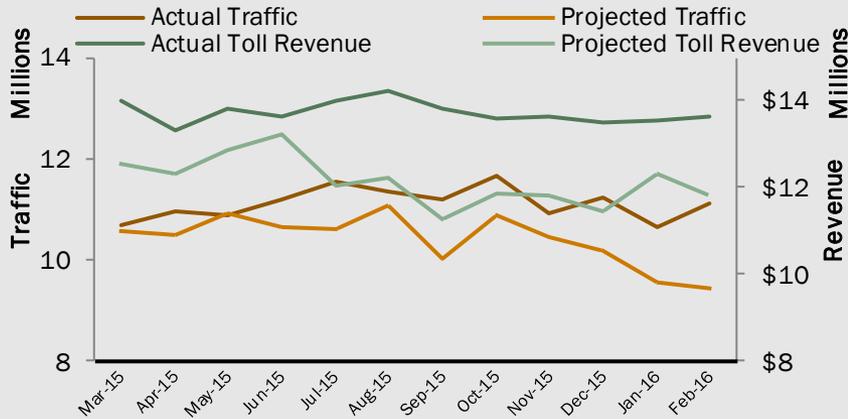
Historical Monthly Transactions Summary



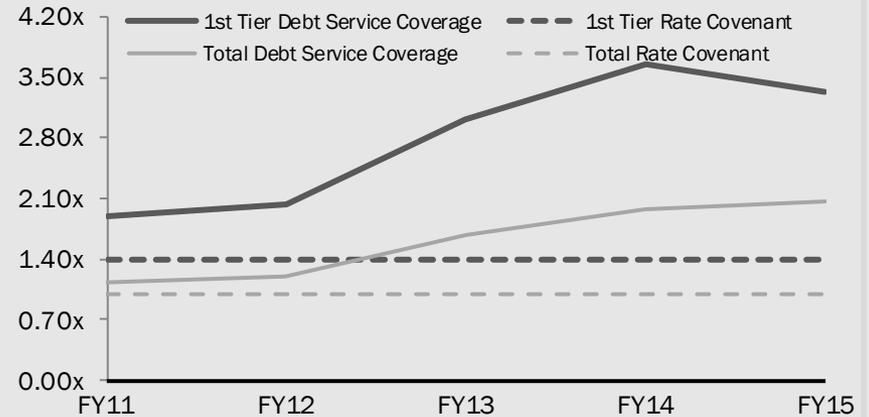
Historical Monthly Toll Revenue Summary



Actual vs. Projected Transactions and Toll Revenue



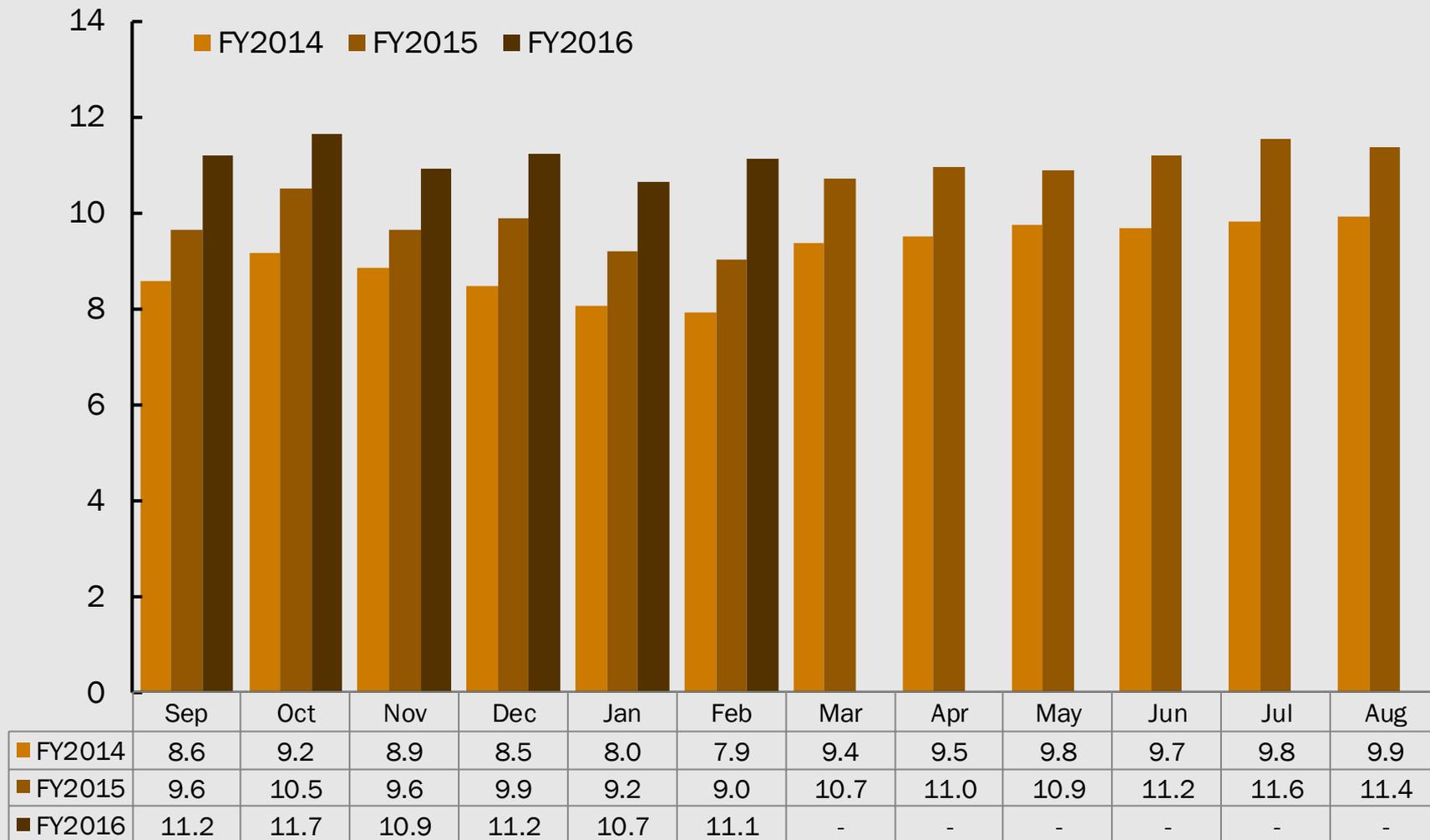
Debt Service Coverage (FY11 - FY15)



Section II: CTTs Transactions

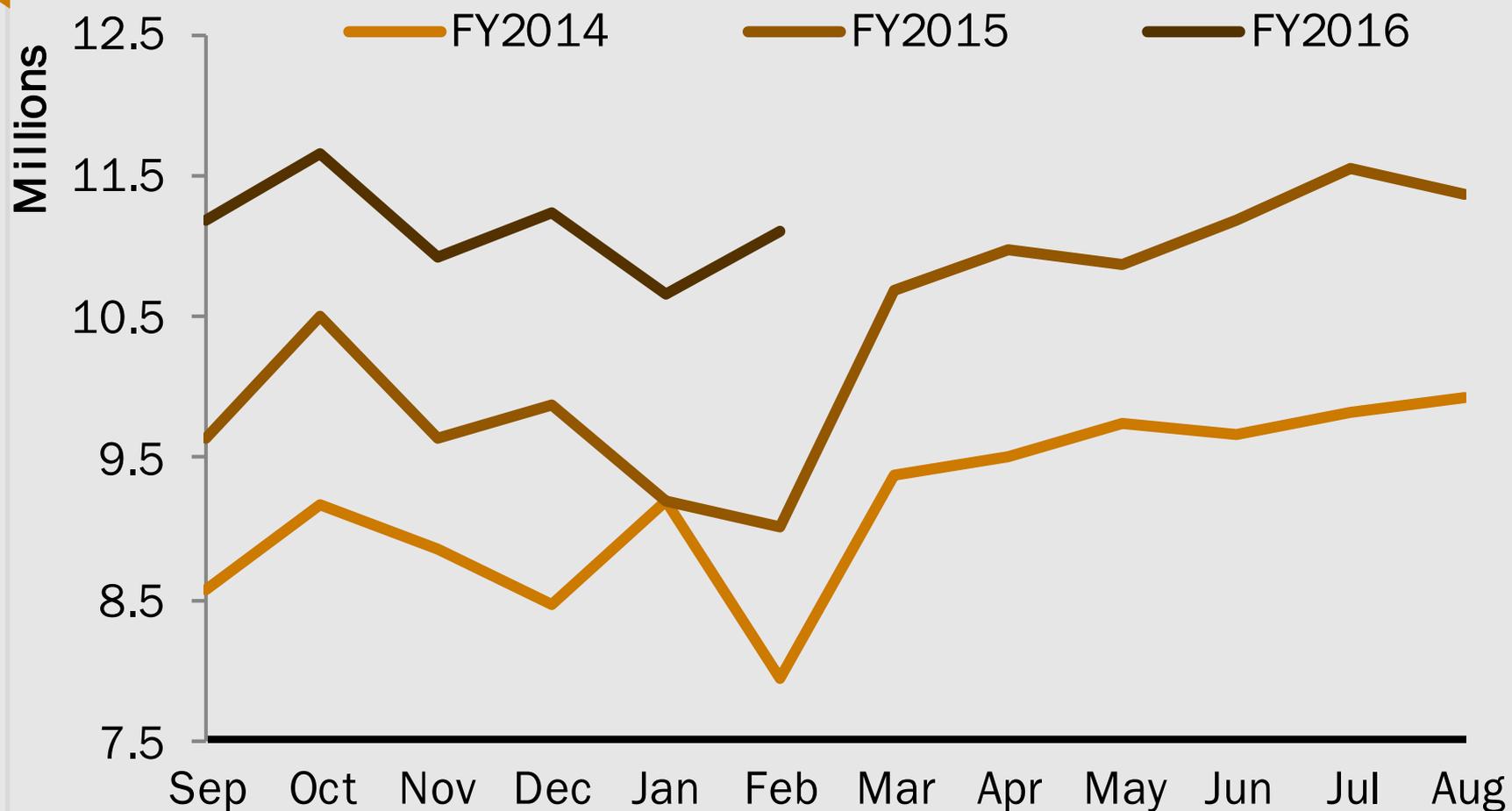
Historical Monthly Transactions

Historical Monthly Transactions (millions)



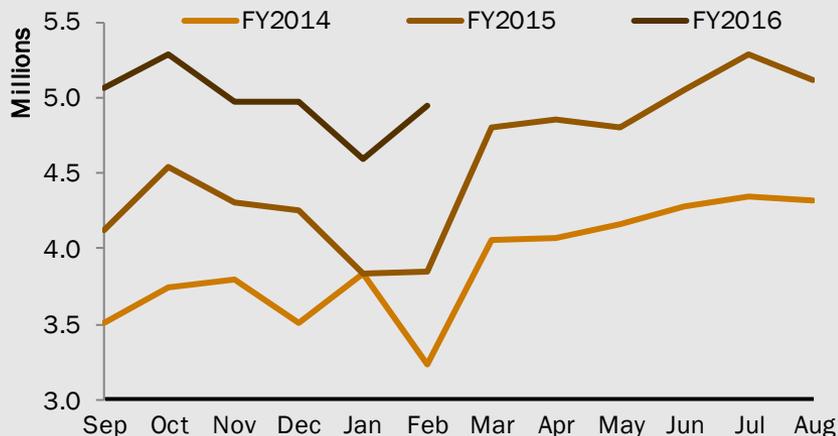
Historical Monthly Transactions

Historical Monthly Transactions (millions)

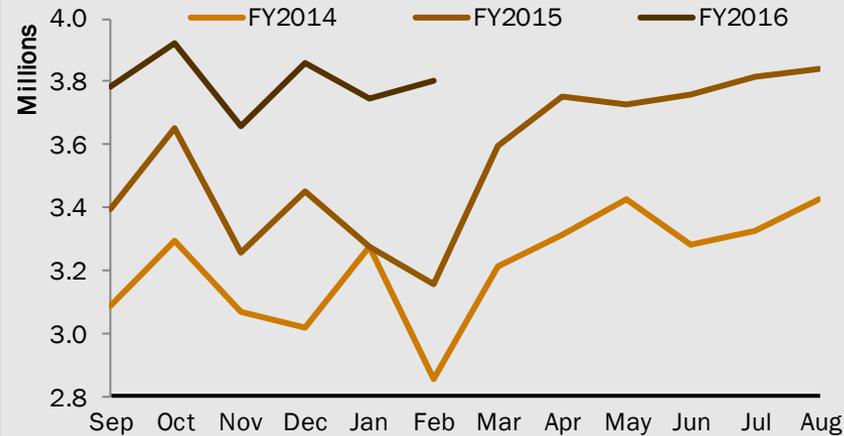


Historical Monthly Transactions by Facility

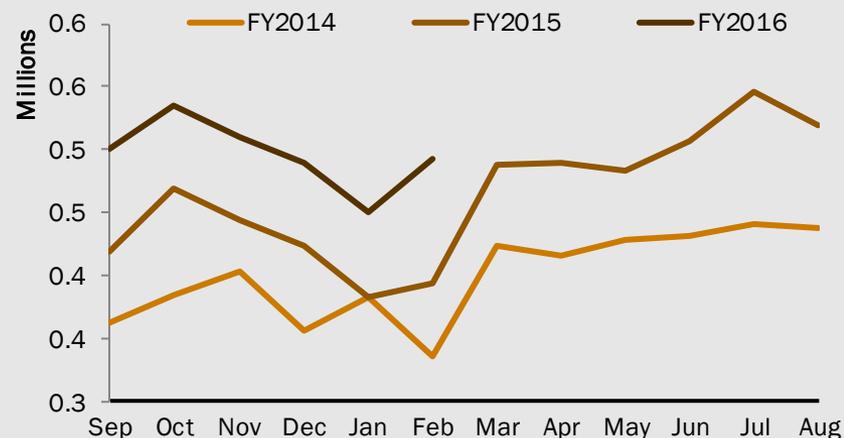
SH 130 Historical Monthly Transactions



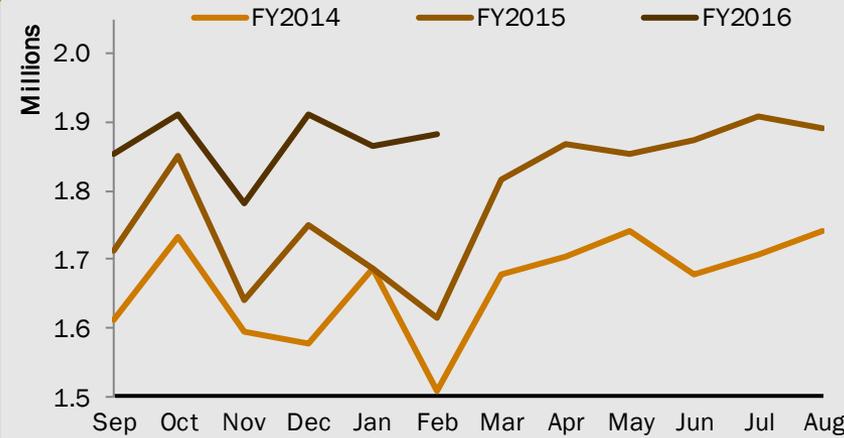
SH 45N Historical Monthly Transactions



SH 45SE Historical Monthly Transactions

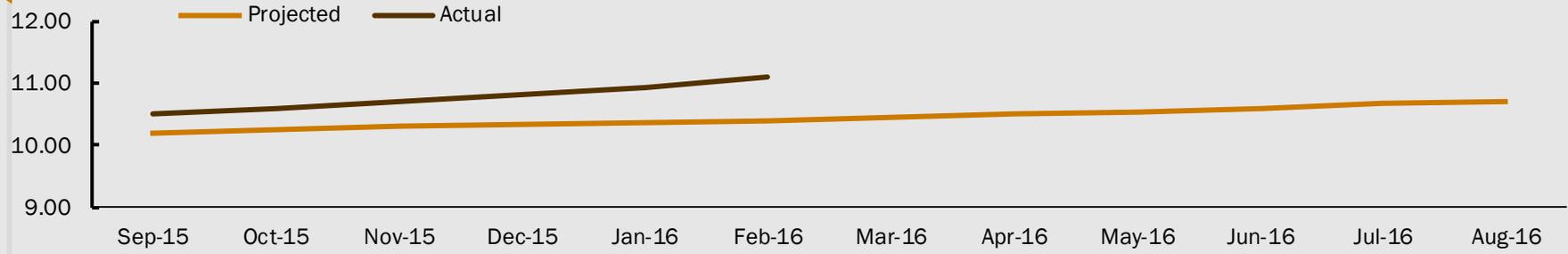


Loop 1 Historical Monthly Transactions

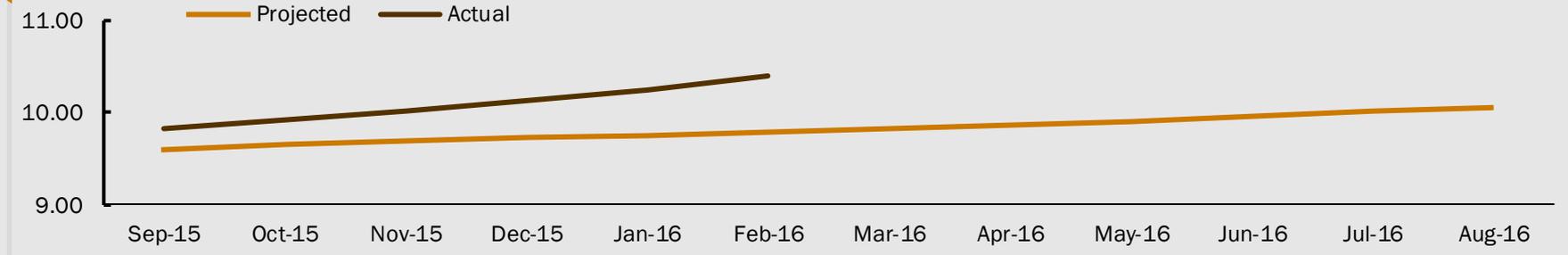


Historical Monthly Transactions by Vehicle Type

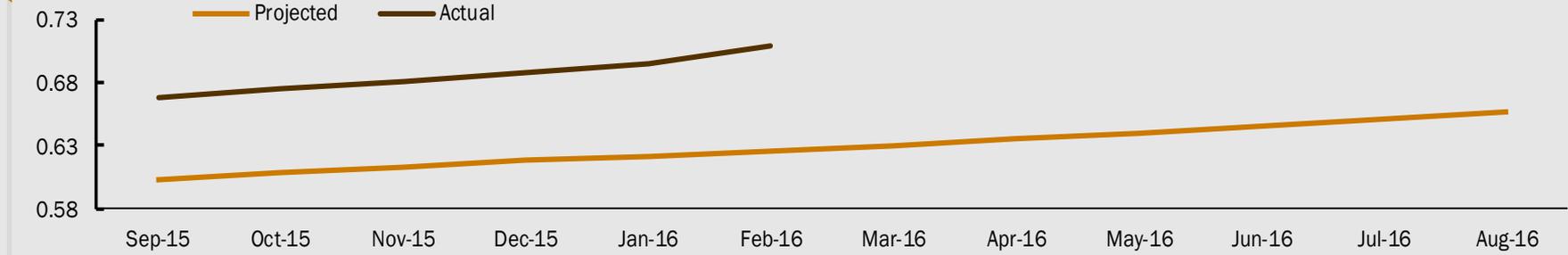
Monthly Transactions versus Projections – Total (millions) (12 Month Moving Avg)



Monthly Transactions versus Projections – Auto (millions) (12 Month Moving Avg)

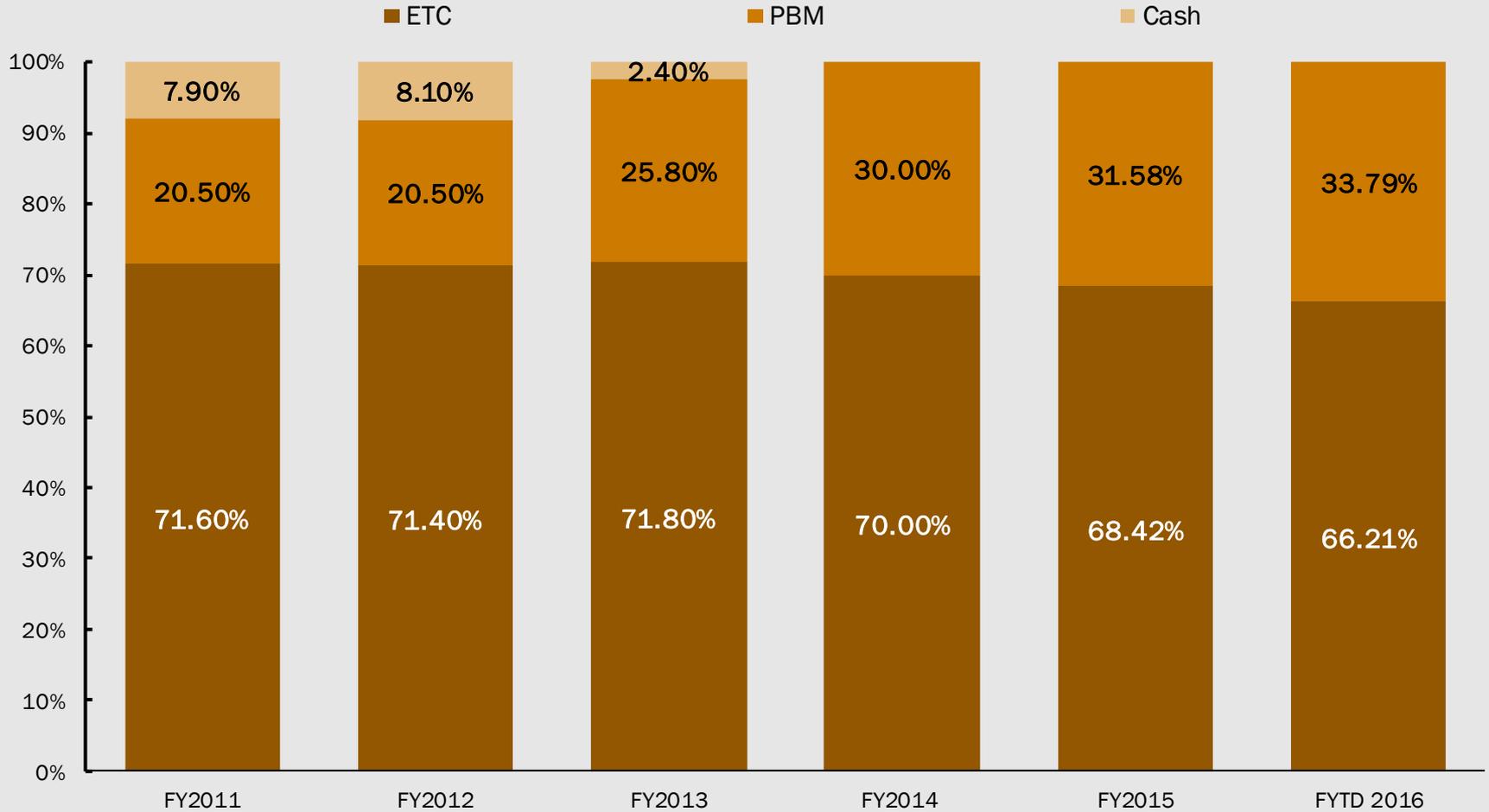


Monthly Transactions versus Projections – Truck (millions) (12 Month Moving Avg)



Historical ETC vs. PBM Transactions

Historical ETC vs. PBM Transactions

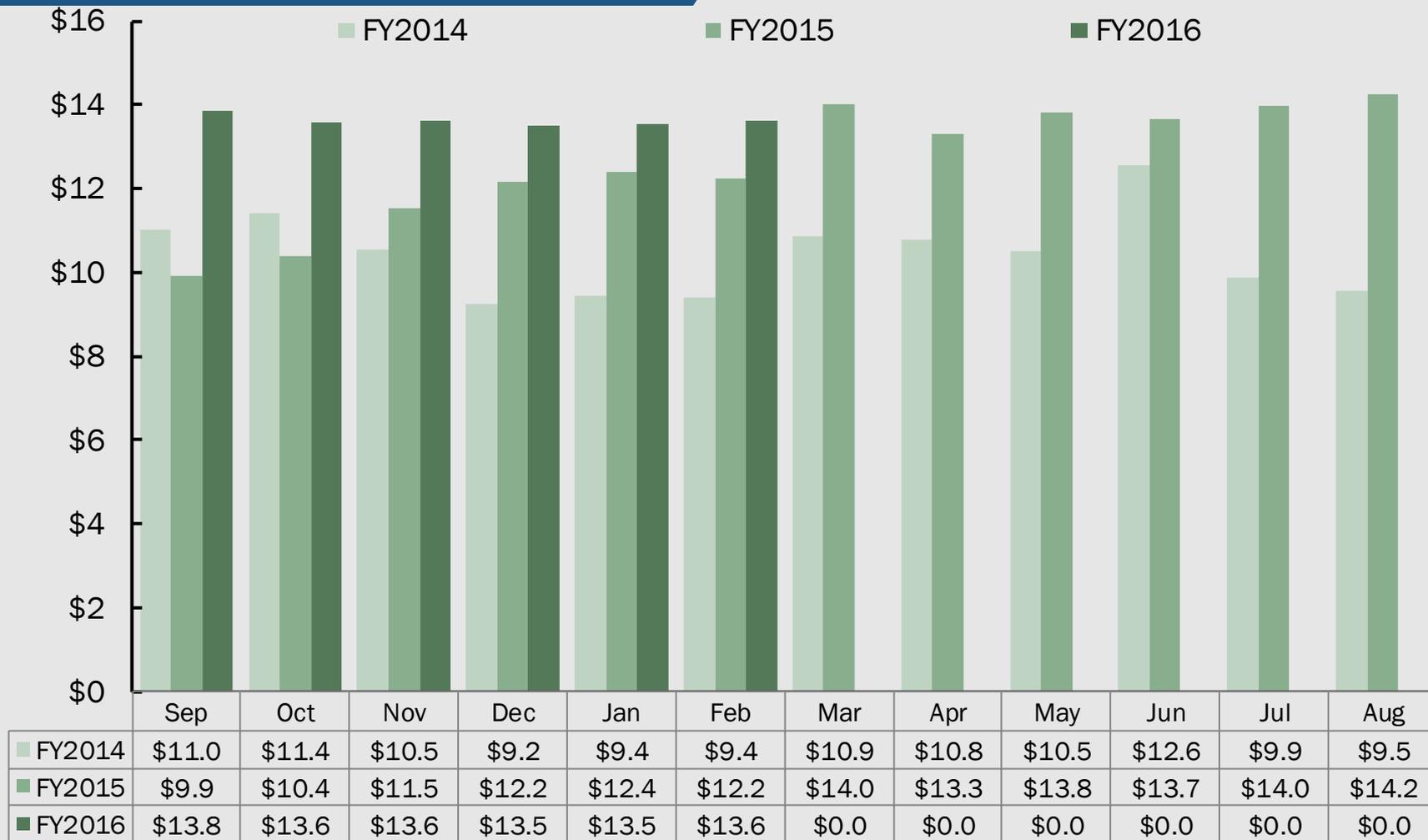


Note: In 2013, CTTS discontinued collection of Cash in the lane

Section III: CTTs Revenue

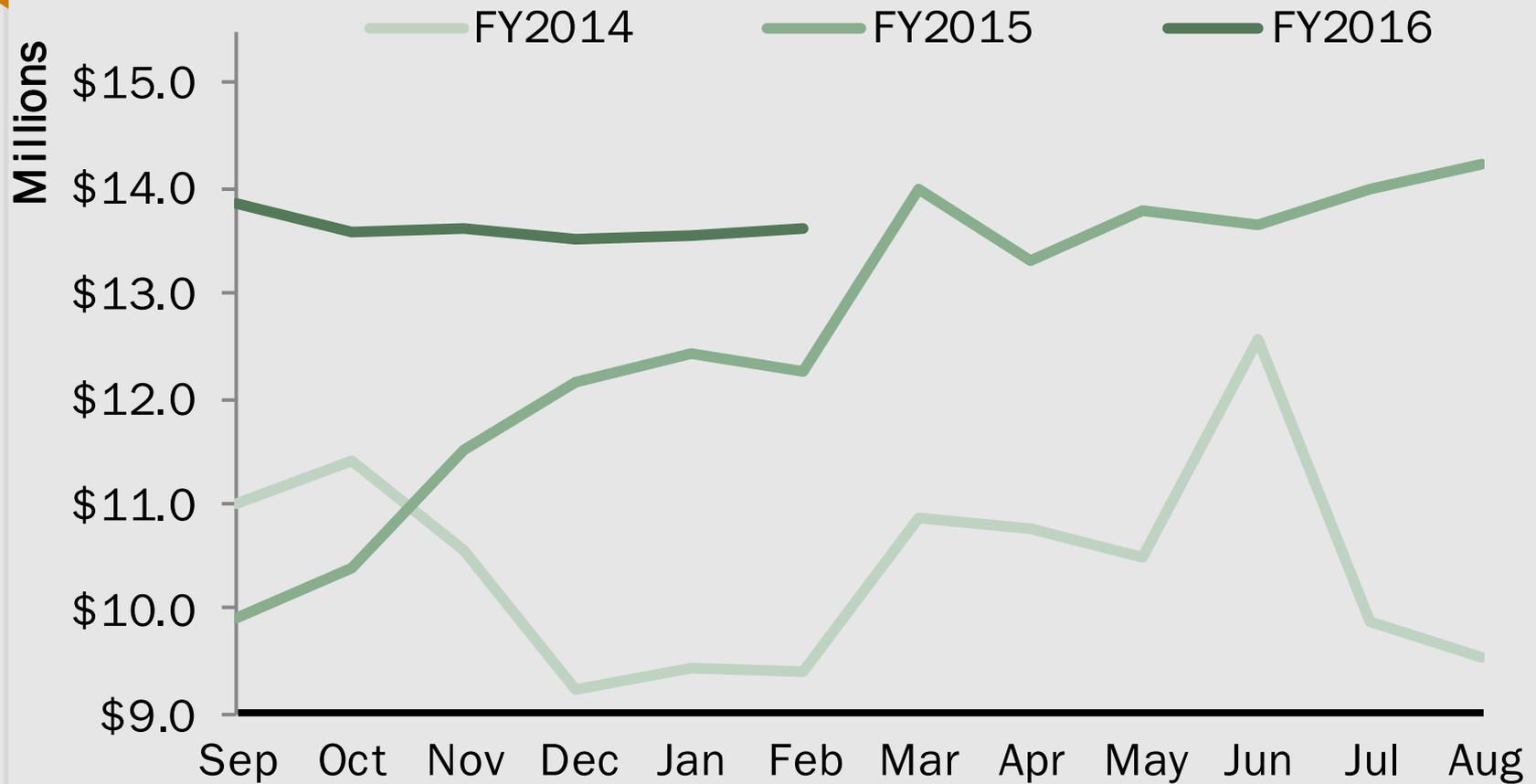
Historical Monthly Toll Revenue

Historical Monthly Toll Revenue (millions)



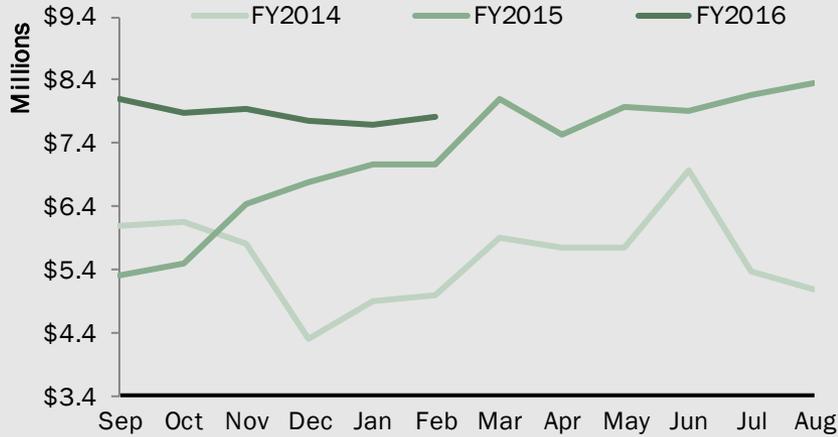
Historical Monthly Toll Revenue

Historical Monthly Toll Revenue (millions)

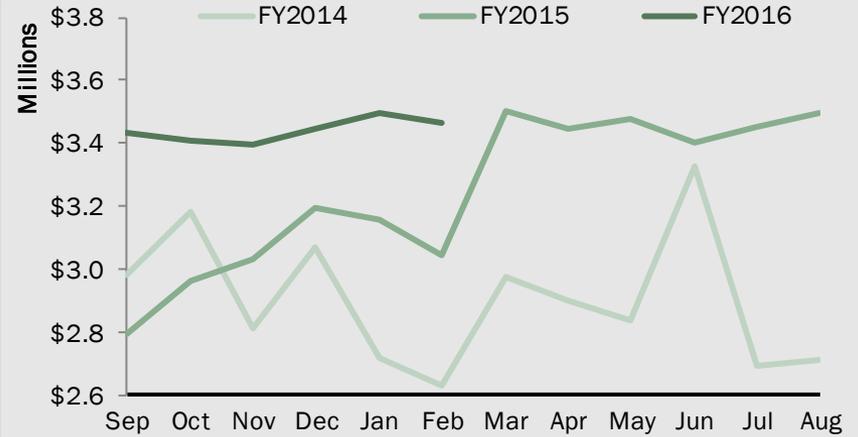


Historical Monthly Toll Revenue by Facility

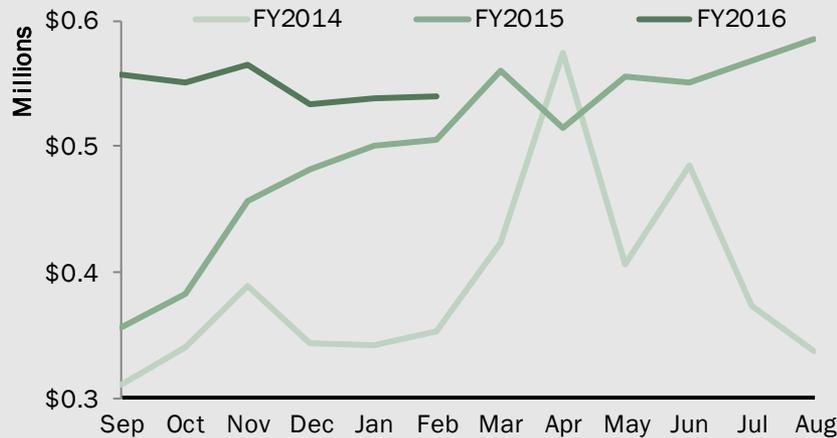
SH 130 Historical Monthly Toll Revenue



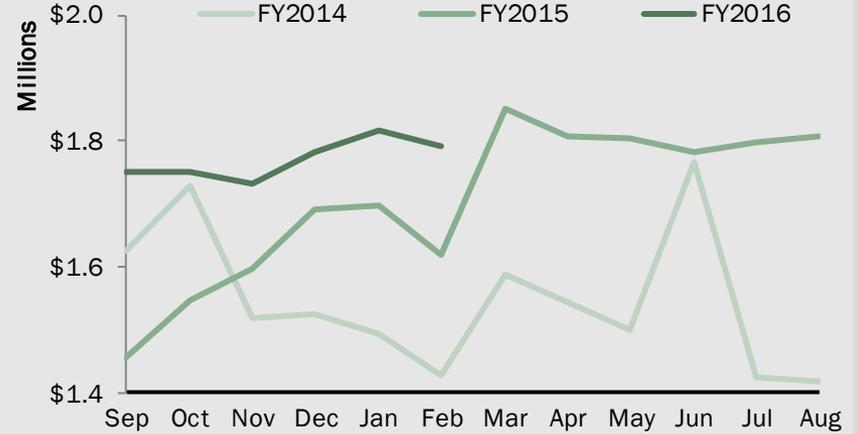
SH 45N Historical Monthly Toll Revenue



SH 45SE Historical Monthly Toll Revenue



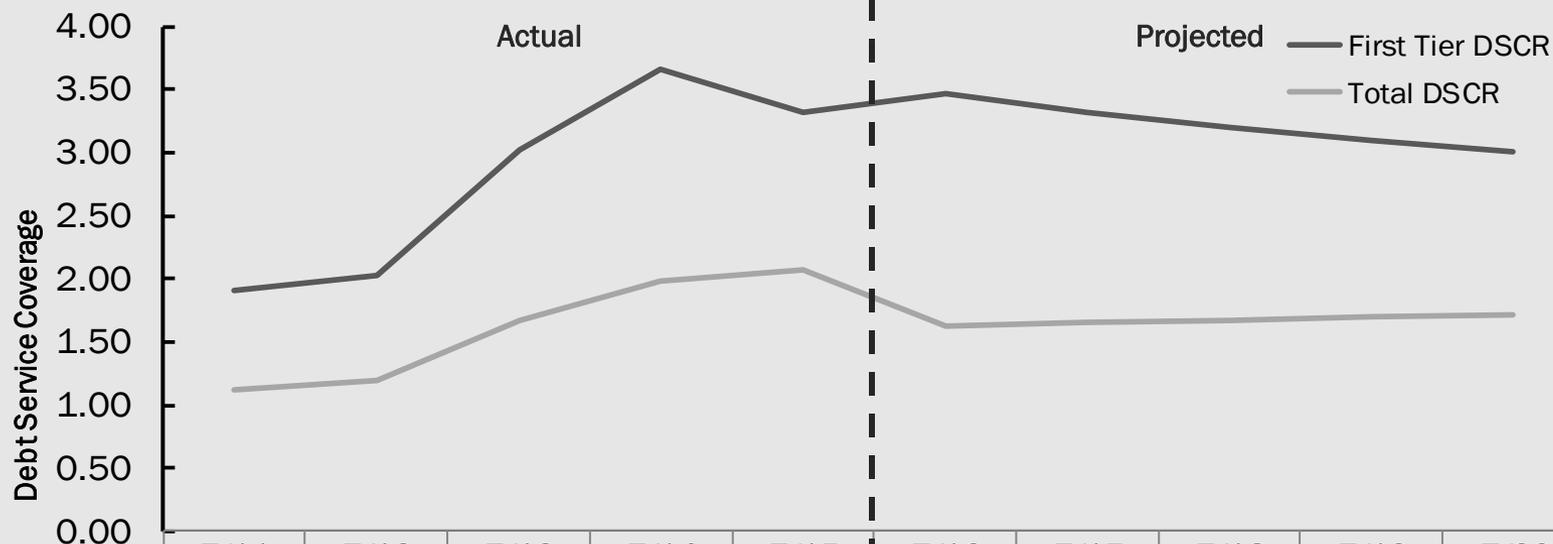
Loop 1 Historical Monthly Toll Revenue



Section IV: Debt Service Coverage

Actual and Projected Debt Service Coverage

Actual and Projected Debt Service Coverage



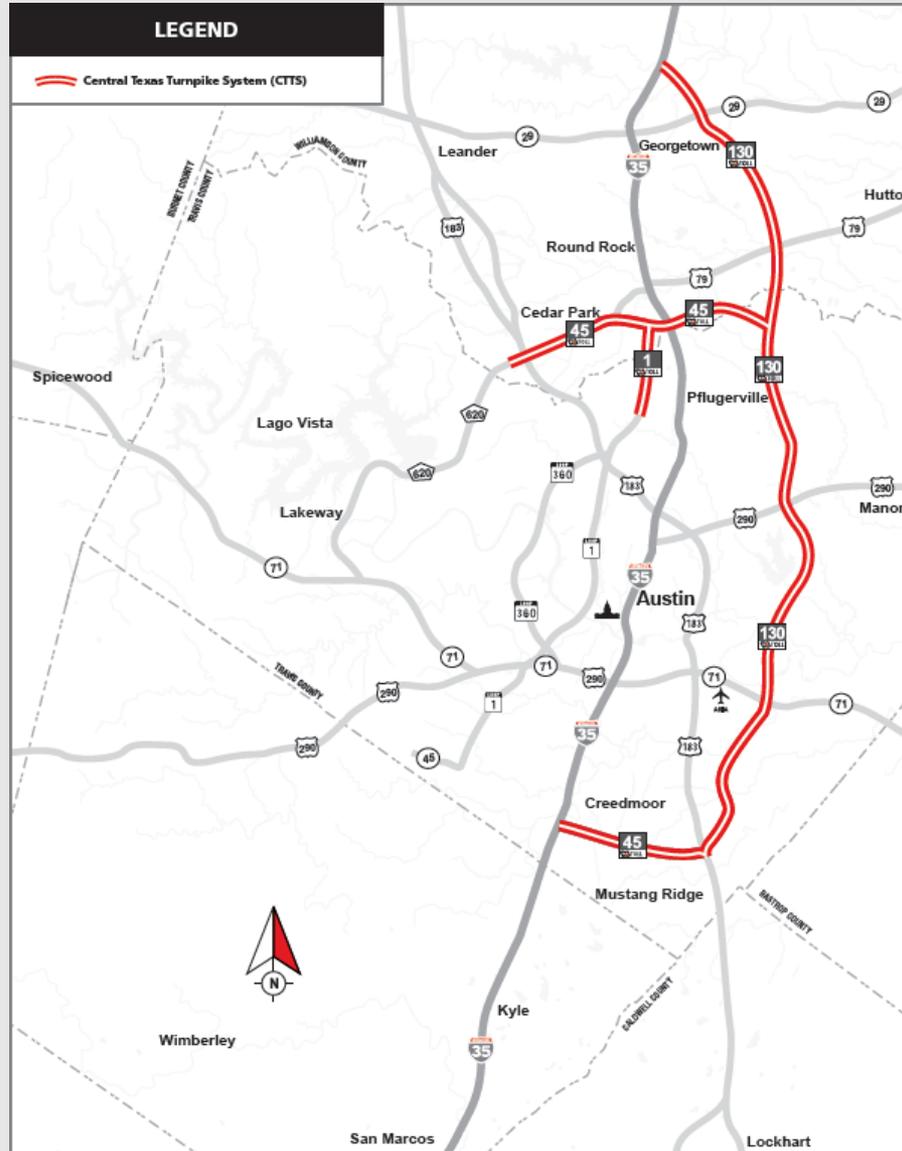
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
— First Tier DSCR	1.90x	2.02x	3.02x	3.66x	3.32x	3.47x	3.32x	3.20x	3.10x	3.01x
— Total DSCR	1.12x	1.19x	1.67x	1.98x	2.07x	1.63x	1.65x	1.67x	1.69x	1.71x

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Toll Revenue	68.8	75.7	105.8	130.9	152.3	152.9	165.0	177.3	189.6	201.7
Fees	6.1	10.1	13.3	13.3	10.9	16.7	17.4	18.0	18.6	19.1
Interest, Other	6.6	6.7	6.1	6.0	6.4	7.3	7.3	7.3	7.3	7.3
Total Revenues	81.5	92.5	125.3	150.2	169.6	176.9	189.7	202.6	215.5	228.1
First Tier D/S	42.9	45.8	41.5	41.0	51.1	50.9	57.1	63.4	69.6	75.9
Second Tier D/S	30.1	31.7	33.7	35.0	30.7	57.9	57.9	57.9	57.9	57.9

* The debt service presented is based on scheduled cash payments in accordance with the 2015 Official Statement. Differences with the CTTS Annual Financial Report are based on GAAP rules applicable to enterprise funds. All revenues are shown in millions.

Section V: Additional CTTIS Information

CTTS Map



Toll Rates per Mile

Annual Toll Rates

Roadway	Miles	Full Length Toll Rates		Toll Rates per Mile	
		January 1, 2015	January 1, 2016	January 1, 2015	January 1, 2016
SH 130	49.0	\$7.00	\$7.00	\$0.14	\$0.14
SH 45N	12.8	\$2.12	\$2.12	\$0.17	\$0.17
SH 45SE	7.0	\$1.04	\$1.04	\$0.15	\$0.15
Loop 1	4.0	\$1.06	\$1.06	\$0.27	\$0.27

The rates shown are for ETC transactions for two-axle vehicles (“Auto”). The full length Toll Rates include mainline plaza rates multiplied by the number of mainline tolling points for each roadway and exclude entrance and exit ramp charges. There was no increase in Toll Rates for January 2016.

Data Tables - Transactions

CTTS Transactions

FY 2016	Current Transactions			Total Projected Transactions	Current -vs- Projected		Prior Year Total Transactions	Current -vs- Prior Year	
	ETC	PBM	Total Transactions		Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	7,454,613	3,740,433	11,195,046	10,011,500	1,183,546	12%	9,646,649	1,548,397	16%
October	7,740,995	3,909,288	11,650,283	10,891,100	759,183	7%	10,512,275	1,138,008	11%
November	7,229,378	3,698,328	10,927,706	10,445,400	482,306	5%	9,644,466	1,283,240	13%
December	7,336,699	3,895,135	11,231,834	10,169,300	1,062,534	10%	9,877,355	1,354,479	14%
January	7,083,534	3,574,168	10,657,702	9,572,600	1,085,102	11%	9,182,045	1,475,657	16%
February	7,366,335	3,749,845	11,116,180	9,419,500	1,696,680	18%	9,008,894	2,107,286	23%
March	-	-	-	-	n/a	n/a		n/a	n/a
April	-	-	-	-	n/a	n/a		n/a	n/a
May	-	-	-	-	n/a	n/a		n/a	n/a
June	-	-	-	-	n/a	n/a		n/a	n/a
July	-	-	-	-	n/a	n/a		n/a	n/a
August	-	-	-	-	n/a	n/a		n/a	n/a
TOTAL	44,211,554	22,567,197	66,778,751	60,509,400	6,269,351	10%	57,871,684	8,907,067	15%

Data Tables - Transactions

SH 130 Transactions

FY 2016	Current Transactions			Total Projected Transactions	Current -vs- Projected		Prior Year Total Transactions	Current -vs- Prior Year	
	ETC	PBM	Total Transactions		Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	3,145,933	1,911,685	5,057,618	4,079,600	978,018	24%	4,120,743	936,875	23%
October	3,281,474	2,002,914	5,284,388	4,478,800	805,588	18%	4,538,141	746,247	16%
November	3,073,402	1,903,745	4,977,147	4,519,700	457,447	10%	4,299,049	678,098	16%
December	3,026,972	1,946,861	4,973,833	4,222,900	750,933	18%	4,248,358	725,475	17%
January	2,854,616	1,739,085	4,593,701	3,831,600	762,101	20%	3,835,395	758,306	20%
February	3,072,037	1,868,726	4,940,763	3,868,500	1,072,263	28%	3,846,224	1,094,539	28%
March	-	-	-	-	n/a	n/a		n/a	n/a
April	-	-	-	-	n/a	n/a		n/a	n/a
May	-	-	-	-	n/a	n/a		n/a	n/a
June	-	-	-	-	n/a	n/a		n/a	n/a
July	-	-	-	-	n/a	n/a		n/a	n/a
August	-	-	-	-	n/a	n/a		n/a	n/a
TOTAL	18,454,434	11,373,016	29,827,450	25,001,100	4,826,350	19%	24,887,910	4,939,540	20%

Data Tables - Transactions

SH 45N Transactions

FY 2016	Current Transactions			Total Projected Transactions	Current -vs- Projected		Prior Year Total Transactions	Current -vs- Prior Year	
	ETC	PBM	Total Transactions		Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	2,679,360	1,104,429	3,783,789	3,551,500	232,289	7%	3,393,120	390,669	12%
October	2,768,667	1,150,599	3,919,266	3,833,400	85,866	2%	3,654,959	264,307	7%
November	2,574,145	1,085,395	3,659,540	3,535,000	124,540	4%	3,259,662	399,878	12%
December	2,671,946	1,186,238	3,858,184	3,572,000	286,184	8%	3,454,315	403,869	12%
January	2,629,119	1,119,866	3,748,985	3,440,300	308,685	9%	3,278,894	470,091	14%
February	2,661,999	1,139,965	3,801,964	3,315,300	486,664	15%	3,154,511	647,453	21%
March	-	-	-	-	n/a	n/a		n/a	n/a
April	-	-	-	-	n/a	n/a		n/a	n/a
May	-	-	-	-	n/a	n/a		n/a	n/a
June	-	-	-	-	n/a	n/a		n/a	n/a
July	-	-	-	-	n/a	n/a		n/a	n/a
August	-	-	-	-	n/a	n/a		n/a	n/a
TOTAL	15,985,236	6,786,492	22,771,728	21,247,500	1,524,228	7%	20,195,461	2,576,267	13%

Data Tables - Transactions

SH 45SE Transactions

FY 2016	Current Transactions			Total Projected Transactions	Current -vs- Projected		Prior Year Total Transactions	Current -vs- Prior Year	
	ETC	PBM	Total Transactions		Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	302,762	198,562	501,324	432,300	69,024	16%	419,357	81,967	20%
October	320,521	214,146	534,667	470,700	63,967	14%	469,124	65,543	14%
November	308,434	202,166	510,600	461,300	49,300	11%	444,746	65,854	15%
December	291,821	198,135	489,956	418,000	71,956	17%	424,100	65,856	16%
January	273,191	176,505	449,696	384,200	65,496	17%	382,164	67,532	18%
February	298,527	194,295	492,822	396,200	96,622	24%	393,167	99,655	25%
March	-	-	-	-	n/a	n/a		n/a	n/a
April	-	-	-	-	n/a	n/a		n/a	n/a
May	-	-	-	-	n/a	n/a		n/a	n/a
June	-	-	-	-	n/a	n/a		n/a	n/a
July	-	-	-	-	n/a	n/a		n/a	n/a
August	-	-	-	-	n/a	n/a		n/a	n/a
TOTAL	1,795,256	1,183,809	2,979,065	2,562,700	416,365	16%	2,532,658	446,407	18%

Data Tables - Transactions

Loop 1 Transactions

FY 2016	Current Transactions			Total Projected Transactions	Current -vs- Projected		Prior Year Total Transactions	Current -vs- Prior Year	
	ETC	PBM	Total Transactions		Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	1,326,558	525,757	1,852,315	1,948,100	(95,785)	-5%	1,713,429	138,886	8%
October	1,370,333	541,629	1,911,962	2,108,200	(196,238)	-9%	1,850,051	61,911	3%
November	1,273,397	507,022	1,780,419	1,929,400	(148,981)	-8%	1,641,009	139,410	8%
December	1,345,960	563,901	1,909,861	1,956,400	(46,539)	-2%	1,750,582	159,279	9%
January	1,326,608	538,712	1,865,320	1,916,500	(51,180)	-3%	1,685,592	179,728	11%
February	1,333,772	546,859	1,880,631	1,839,500	41,131	2%	1,614,992	265,639	16%
March	-	-	-	-	n/a	n/a		n/a	n/a
April	-	-	-	-	n/a	n/a		n/a	n/a
May	-	-	-	-	n/a	n/a		n/a	n/a
June	-	-	-	-	n/a	n/a		n/a	n/a
July	-	-	-	-	n/a	n/a		n/a	n/a
August	-	-	-	-	n/a	n/a		n/a	n/a
TOTAL	7,976,628	3,223,880	11,200,508	11,698,100	(497,592)	-4%	10,255,655	944,853	9%

Data Tables - Revenue

CTTS Revenue

FY 2016	Current Toll Revenue	Total Projected Toll Revenue	Current -vs- Projected		Prior Year Total Toll Revenue	Current -vs- Prior Year	
			Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	\$ 13,839,858	\$ 11,274,700	\$ 2,565,158	23%	\$ 9,921,515	\$ 3,918,343	39%
October	\$ 13,582,170	\$ 11,868,000	\$ 1,714,170	14%	\$ 10,382,211	\$ 3,199,959	31%
November	\$ 13,627,421	\$ 11,826,400	\$ 1,801,021	15%	\$ 11,519,300	\$ 2,108,121	18%
December	\$ 13,506,037	\$ 11,449,700	\$ 2,056,337	18%	\$ 12,152,439	\$ 1,353,598	11%
January	\$ 13,534,141	\$ 12,296,000	\$ 1,238,141	10%	\$ 12,415,756	\$ 1,118,385	9%
February	\$ 13,625,380	\$ 11,830,600	\$ 1,794,780	15%	\$ 12,247,790	\$ 1,377,590	11%
March	\$ -	\$ -	n/a	n/a		n/a	n/a
April	\$ -	\$ -	n/a	n/a		n/a	n/a
May	\$ -	\$ -	n/a	n/a		n/a	n/a
June	\$ -	\$ -	n/a	n/a		n/a	n/a
July	\$ -	\$ -	n/a	n/a		n/a	n/a
August	\$ -	\$ -	n/a	n/a		n/a	n/a
TOTAL	\$ 81,715,006	\$ 70,545,400	\$11,169,606	16%	\$ 68,639,011	\$13,075,995	19%

Data Tables - Revenue

SH 130 Revenue

FY 2016	Current Toll Revenue	Total Projected Toll Revenue	Current -vs- Projected		Prior Year Total Toll Revenue	Current -vs- Prior Year	
			Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	\$ 8,097,183	\$ 5,772,400	\$ 2,324,783	40%	\$ 5,319,238	\$ 2,777,945	52%
October	\$ 7,869,226	\$ 5,992,800	\$ 1,876,426	31%	\$ 5,491,147	\$ 2,378,079	43%
November	\$ 7,933,461	\$ 6,215,700	\$ 1,717,761	28%	\$ 6,431,037	\$ 1,502,424	23%
December	\$ 7,745,788	\$ 5,655,600	\$ 2,090,188	37%	\$ 6,786,934	\$ 958,854	14%
January	\$ 7,683,809	\$ 6,175,900	\$ 1,507,909	24%	\$ 7,061,447	\$ 622,362	9%
February	\$ 7,831,902	\$ 5,979,700	\$ 1,852,202	31%	\$ 7,076,976	\$ 754,926	11%
March	\$ -	\$ -	n/a	n/a		n/a	n/a
April	\$ -	\$ -	n/a	n/a		n/a	n/a
May	\$ -	\$ -	n/a	n/a		n/a	n/a
June	\$ -	\$ -	n/a	n/a		n/a	n/a
July	\$ -	\$ -	n/a	n/a		n/a	n/a
August	\$ -	\$ -	n/a	n/a		n/a	n/a
TOTAL	\$ 47,161,370	\$ 35,792,100	\$11,369,270	32%	\$ 38,166,779	\$ 8,994,591	24%

Data Tables - Revenue

SH 45N Revenue

FY 2016	Current Toll Revenue	Total Projected Toll Revenue	Current -vs- Projected		Prior Year Total Toll Revenue	Current -vs- Prior Year	
			Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	\$ 3,434,997	\$ 3,245,700	\$ 189,297	6%	\$ 2,790,240	\$ 644,757	23%
October	\$ 3,411,366	\$ 3,458,800	\$ (47,434)	-1%	\$ 2,962,245	\$ 449,121	15%
November	\$ 3,398,713	\$ 3,276,700	\$ 122,013	4%	\$ 3,032,759	\$ 365,954	12%
December	\$ 3,445,240	\$ 3,443,800	\$ 1,440	0%	\$ 3,193,417	\$ 251,823	8%
January	\$ 3,496,734	\$ 3,593,500	\$ (96,766)	-3%	\$ 3,157,924	\$ 338,810	11%
February	\$ 3,463,780	\$ 3,445,700	\$ 18,080	1%	\$ 3,045,692	\$ 418,088	14%
March	\$ -	\$ -	n/a	n/a		n/a	n/a
April	\$ -	\$ -	n/a	n/a		n/a	n/a
May	\$ -	\$ -	n/a	n/a		n/a	n/a
June	\$ -	\$ -	n/a	n/a		n/a	n/a
July	\$ -	\$ -	n/a	n/a		n/a	n/a
August	\$ -	\$ -	n/a	n/a		n/a	n/a
TOTAL	\$ 20,650,830	\$ 20,464,200	\$ 186,630	1%	\$ 18,182,277	\$ 2,468,553	14%

Data Tables - Revenue

SH 45SE Revenue

FY 2016	Current Toll Revenue	Total Projected Toll Revenue	Current -vs- Projected		Prior Year Total Toll Revenue	Current -vs- Prior Year	
			Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	\$ 556,277	\$ 411,000	\$ 145,277	35%	\$ 356,387	\$ 199,890	56%
October	\$ 550,070	\$ 445,900	\$ 104,170	23%	\$ 382,848	\$ 167,222	44%
November	\$ 564,761	\$ 473,100	\$ 91,661	19%	\$ 457,128	\$ 107,633	24%
December	\$ 533,964	\$ 453,700	\$ 80,264	18%	\$ 481,538	\$ 52,426	11%
January	\$ 538,038	\$ 458,300	\$ 79,738	17%	\$ 499,965	\$ 38,073	8%
February	\$ 539,434	\$ 439,200	\$ 100,234	23%	\$ 505,565	\$ 33,869	7%
March	\$ -	\$ -	n/a	n/a		n/a	n/a
April	\$ -	\$ -	n/a	n/a		n/a	n/a
May	\$ -	\$ -	n/a	n/a		n/a	n/a
June	\$ -	\$ -	n/a	n/a		n/a	n/a
July	\$ -	\$ -	n/a	n/a		n/a	n/a
August	\$ -	\$ -	n/a	n/a		n/a	n/a
TOTAL	\$ 3,282,543	\$ 2,681,200	\$ 601,343	22%	\$ 2,683,431	\$ 599,112	22%

Data Tables - Revenue

Loop 1 Revenue

FY 2016	Current Toll Revenue	Total Projected Toll Revenue	Current -vs- Projected		Prior Year Total Toll Revenue	Current -vs- Prior Year	
			Total Variance \$	Total Variance %		Total Variance \$	Total Variance %
September	\$ 1,751,400	\$ 1,845,600	\$ (94,200)	-5%	\$ 1,455,650	\$ 295,750	20%
October	\$ 1,751,508	\$ 1,970,500	\$ (218,992)	-11%	\$ 1,545,971	\$ 205,537	13%
November	\$ 1,730,485	\$ 1,860,900	\$ (130,415)	-7%	\$ 1,598,376	\$ 132,109	8%
December	\$ 1,781,045	\$ 1,896,600	\$ (115,555)	-6%	\$ 1,690,550	\$ 90,495	5%
January	\$ 1,815,560	\$ 2,068,300	\$ (252,740)	-12%	\$ 1,696,420	\$ 119,140	7%
February	\$ 1,790,264	\$ 1,966,000	\$ (175,736)	-9%	\$ 1,619,557	\$ 170,707	11%
March	\$ -	\$ -	n/a	n/a		n/a	n/a
April	\$ -	\$ -	n/a	n/a		n/a	n/a
May	\$ -	\$ -	n/a	n/a		n/a	n/a
June	\$ -	\$ -	n/a	n/a		n/a	n/a
July	\$ -	\$ -	n/a	n/a		n/a	n/a
August	\$ -	\$ -	n/a	n/a		n/a	n/a
TOTAL	\$ 10,620,263	\$ 11,607,900	\$ (987,637)	-9%	\$ 9,606,524	\$ 1,013,739	11%

Disclaimer

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