

# NORTH TEXAS TOLLWAY AUTHORITY

---

## July 2013 Monthly Financial Report

E. Ray Zies  
Controller

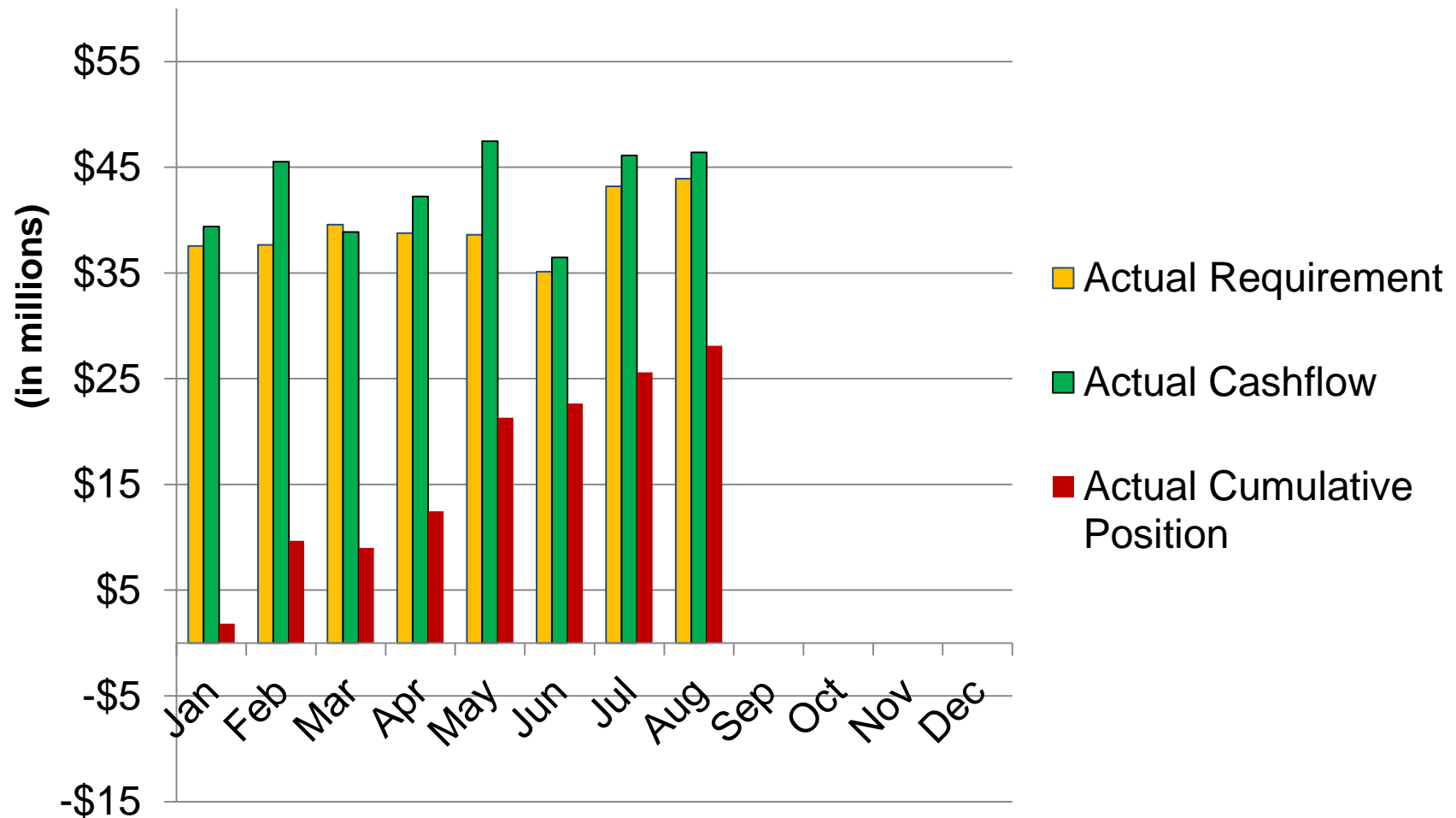
Prepared for: Board of Directors  
September 18, 2013



## Financially Sound and Vibrant Financial System

# Monthly Financial Report as of July 31, 2013

## Cumulative System Cash Flow Requirements



# Monthly Financial Report as of July 31, 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	354.6		339.8		14.8	4.4%
SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>	
AVI	272.3	0.77	262.3	0.77	10.0	3.8%
ZipCash	82.3	0.23	79.1	0.23	3.2	4.0%
Total Transactions	<u>354.6</u>		<u>341.4</u>		<u>13.2</u>	<u>3.9%</u>

# Monthly Financial Report as of July 31, 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	\$ 233.8	\$ 253.7	\$ 19.9
ZipCash (Invoiced) *	75.5	42.0	64.7	22.7
Less bad debt expense	(4.0)	(2.0)	(21.6)	(19.5)
Investment Income	6.0	3.5	3.3	(0.2)
Other Revenues	28.1	16.4	10.7	(5.6)
Total Revenues	<u>513.8</u>	<u>293.6</u>	<u>310.8</u>	<u>17.2</u>
Total Administrative Expenses	22.8	11.9	10.6	1.3
Total Operational Expenses	93.5	50.6	46.6	3.9
Total Expenses	<u>116.3</u>	<u>62.4</u>	<u>57.2</u>	<u>5.3</u>
Inter-Fund Transfers	4.9	2.9	2.6	
Net Revenues Available For Debt Service	<u>\$ 402.5</u>	<u>\$ 234.1</u>	<u>\$ 256.3</u>	

\* Includes uninvoiced collections of \$ 6.6 million.

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

1.50x

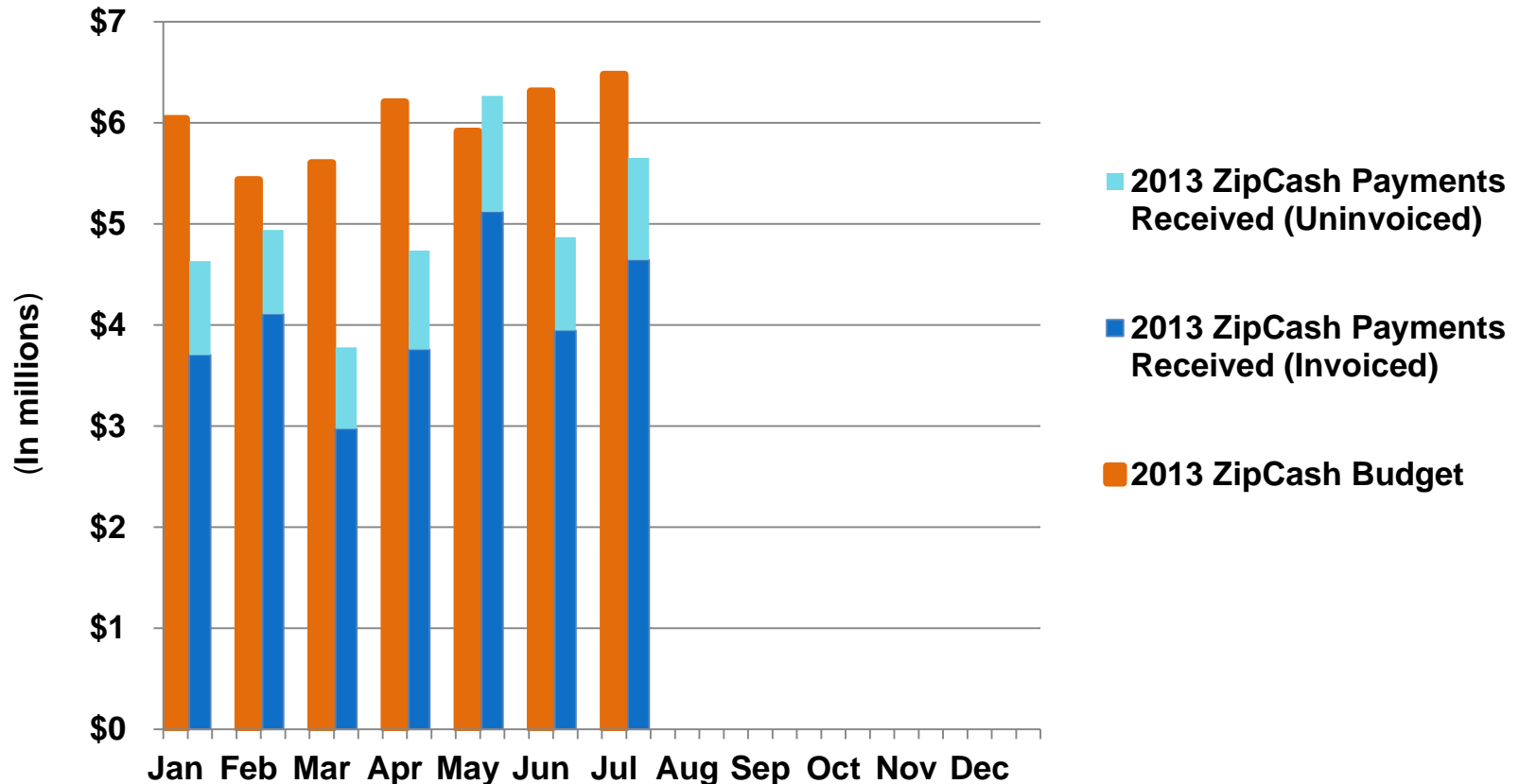
1.20x

1.75x

1.42x

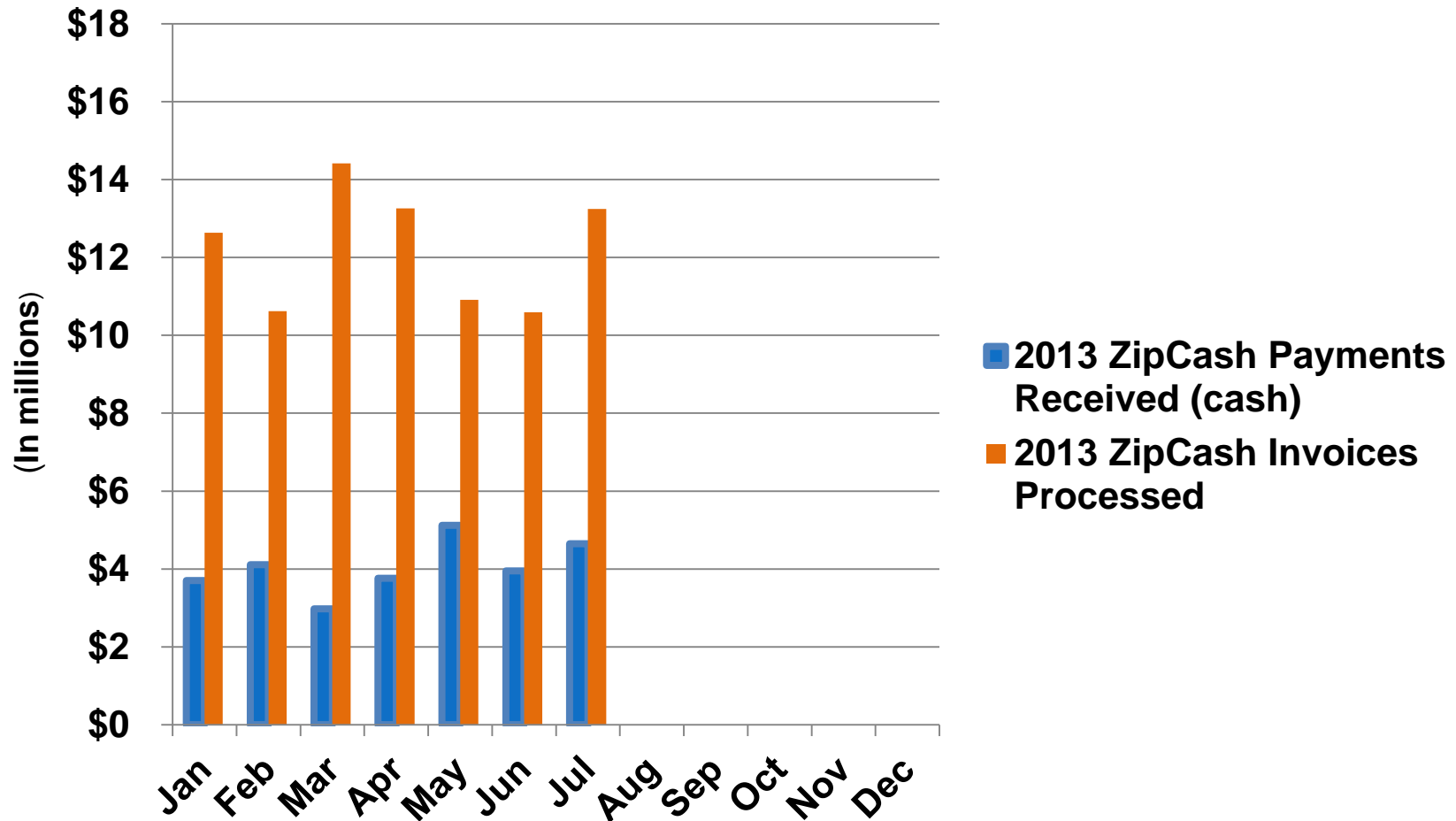
# Monthly Financial Report as of July 31, 2013

## Comparison of ZipCash Budget to ZipCash Invoices Paid



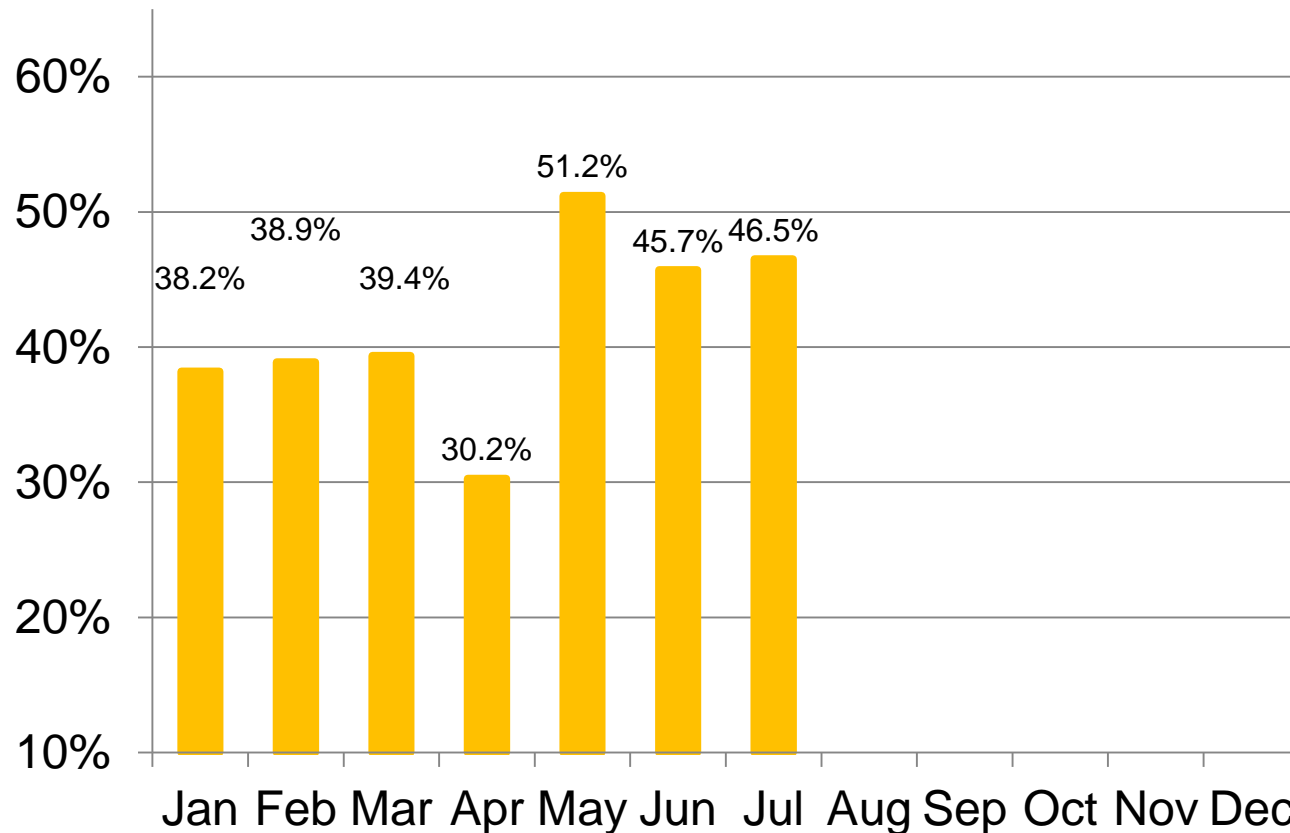
# Monthly Financial Report as of July 31, 2013

## Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



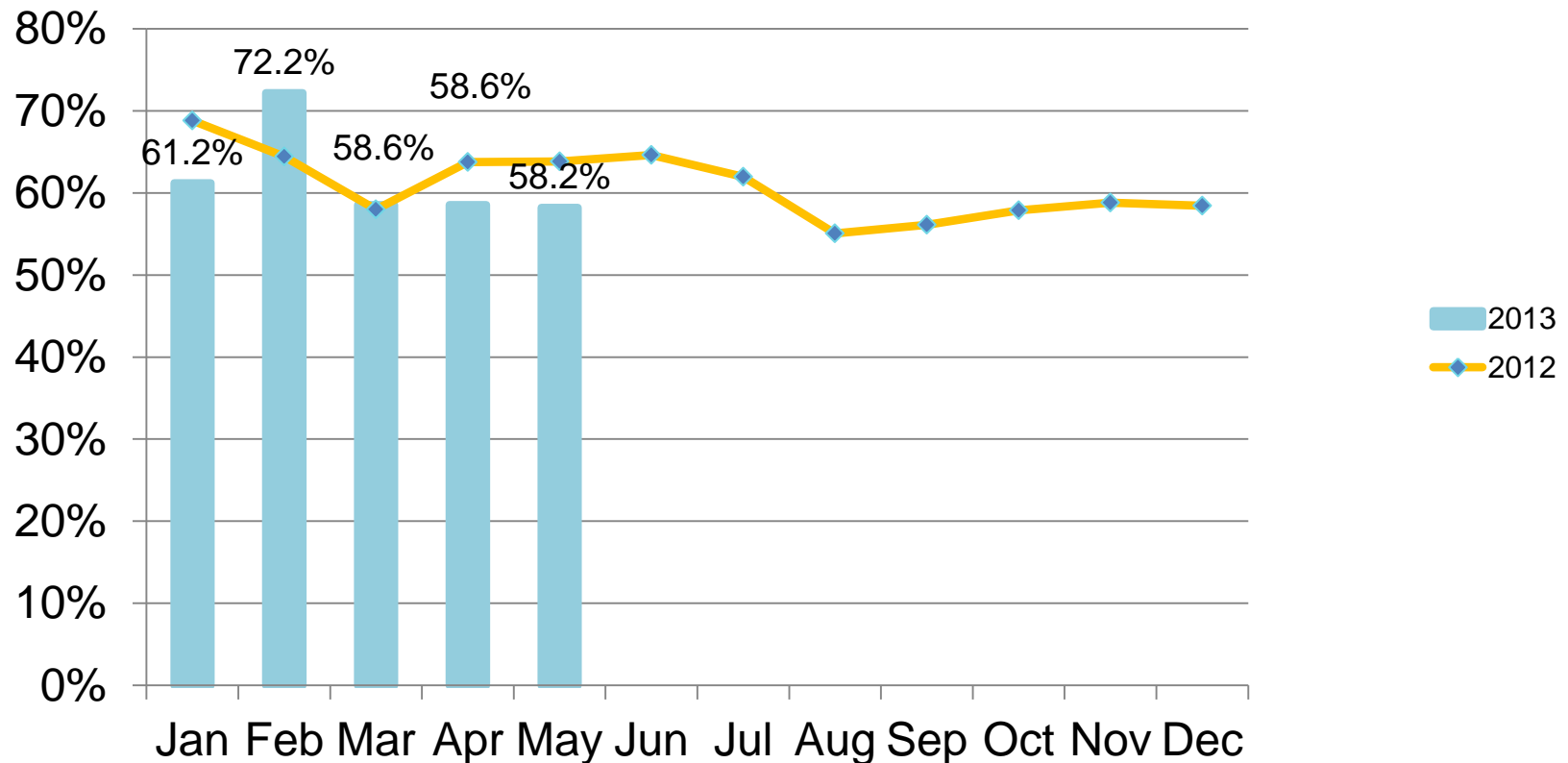
# Monthly Financial Report as of July 31, 2013

## Percentage of Current Month Transactions versus Transactions Invoiced



# Monthly Financial Report as of July 31, 2013

## Percentage of Current Month Transactions Invoiced Within 90 Days





# Monthly Financial Report as of July 31, 2013

## Invoiced ZipCash Receivable Analysis

(in millions)

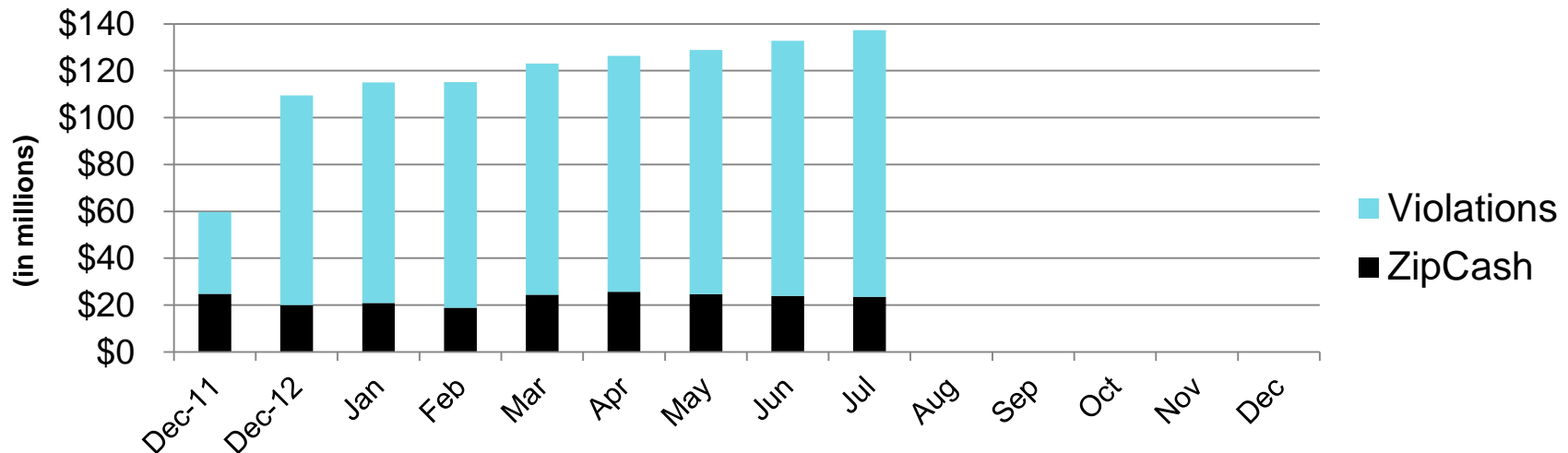
	June YTD	July MTD	YTD
Toll Receivable			
Beginning Balance, 01/01/13	\$ 108.9	\$	\$ 108.9
Invoices Processed	72.4	13.2	85.7
Invoice Adjustments	(26.3)	(3.9)	(30.2)
Invoice Payments	(22.2)	(4.6)	(26.8)
Total Toll Receivable	<u>132.8</u>	<u>4.7</u>	<u>137.5</u>
Net Allowance	<u>(99.2)</u>	<u>(3.6)</u>	<u>(102.8)</u>
Net Toll Receivable	<u>\$ 33.7</u>	<u>\$ 1.1</u>	<u>\$ 34.7</u>

# Monthly Financial Report as of July 31, 2013

## Receivable Aging Report

(in millions)

	ZipCash		Violations		Total		
Current	\$	20.5	\$	13.7	\$	34.2	<b>24.9%</b>
31-60 Days		3.0		3.9		6.9	<b>5.0%</b>
61-90 Days		0.0		4.1		4.1	<b>3.0%</b>
91-120 Days		0.0		4.0		4.0	<b>2.9%</b>
Over 120 Days		0.1		88.1		88.2	<b>64.2%</b>
	\$	<b>23.6</b>	\$	<b>113.8</b>	\$	<b>137.5</b>	
		<b>17.2%</b>		<b>82.8%</b>			

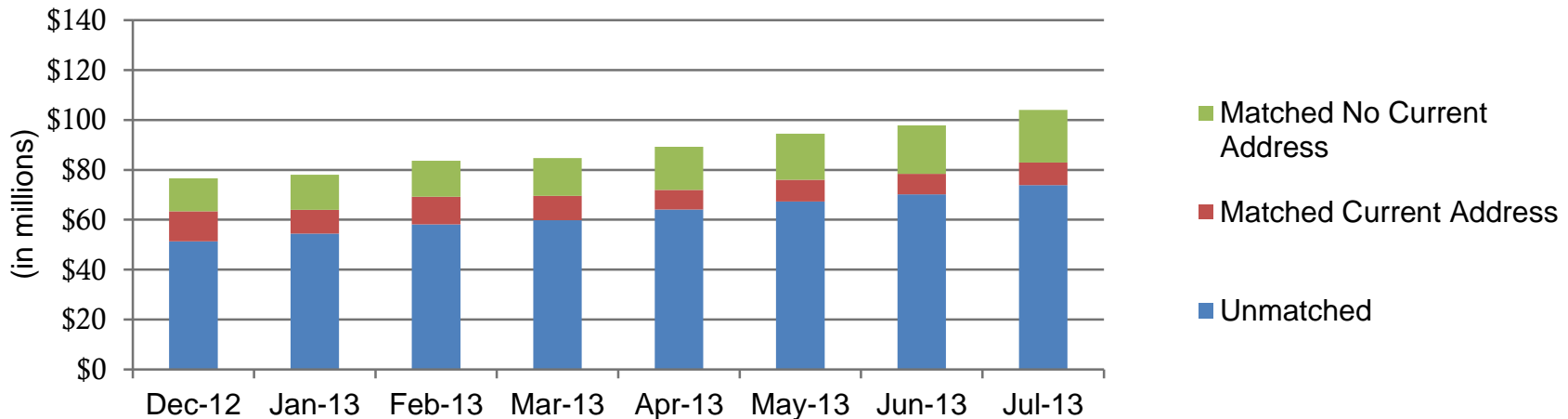


# Monthly Financial Report as of July 31, 2013

## Uninvoiced Transactions

YTD Uninvoiced Transactions  
(in millions)

	Unmatched	Matched Current Address	Matched No Current Address	Total
2013 \$	24.3 \$	5.4 \$	8.2 \$	37.9
2012	30.9	2.3	8.7	41.9
2011 and prior	18.8	1.4	4.1	24.2
<b>\$</b>	<b>73.9</b>	<b>9.1</b>	<b>21.0</b>	<b>104.0</b>
	<b>71.1%</b>	<b>8.7%</b>	<b>20.2%</b>	

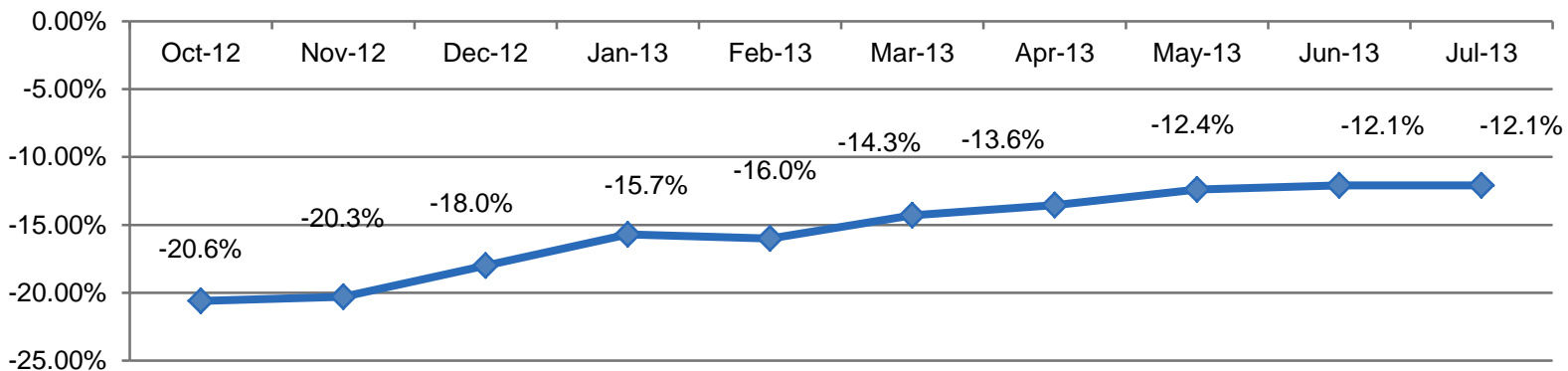


# Monthly Financial Report as of July 31, 2013

## 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	30.3	7.2	23.1 <b>322.8%</b>

<b>SPECIAL PROJECTS SYSTEM</b>	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>
AVI	20.7	68%	22.3	65%	(1.6)
ZipCash	9.6	32%	12.2	35%	(2.5)
Total Transactions	<u>30.3</u>		<u>34.5</u>		<u>(4.2)</u>
					-12.1%



# Monthly Financial Report as of July 31, 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	\$ 17.5	\$ 16.2	\$ (1.3)
ZipCash (Invoiced) *	4.9	4.3	7.4	3.1
Less: Bad Debt Expense	0.0	0.0	(1.9)	(1.9)
Investment Income	0.0	0.0	0.0	0.0
Other Revenues	2.5	2.3	1.6	(0.6)
Total Revenues	<u>27.1</u>	<u>24.0</u>	<u>23.3</u>	<u>(0.8)</u>
Total Administrative Expenses	4.1	3.7	2.9	0.9
Total Operational Expenses	7.1	6.5	4.6	2.0
Total Expenses	<u>11.2</u>	<u>10.3</u>	<u>7.4</u>	<u>2.9</u>
Net Revenues Available For Debt Service	\$ <u>15.9</u>	\$ <u>13.8</u>	\$ <u>15.9</u>	

\* Includes \$.7 million of uninvoiced collections.

# Monthly Financial Report as of July 31, 2013

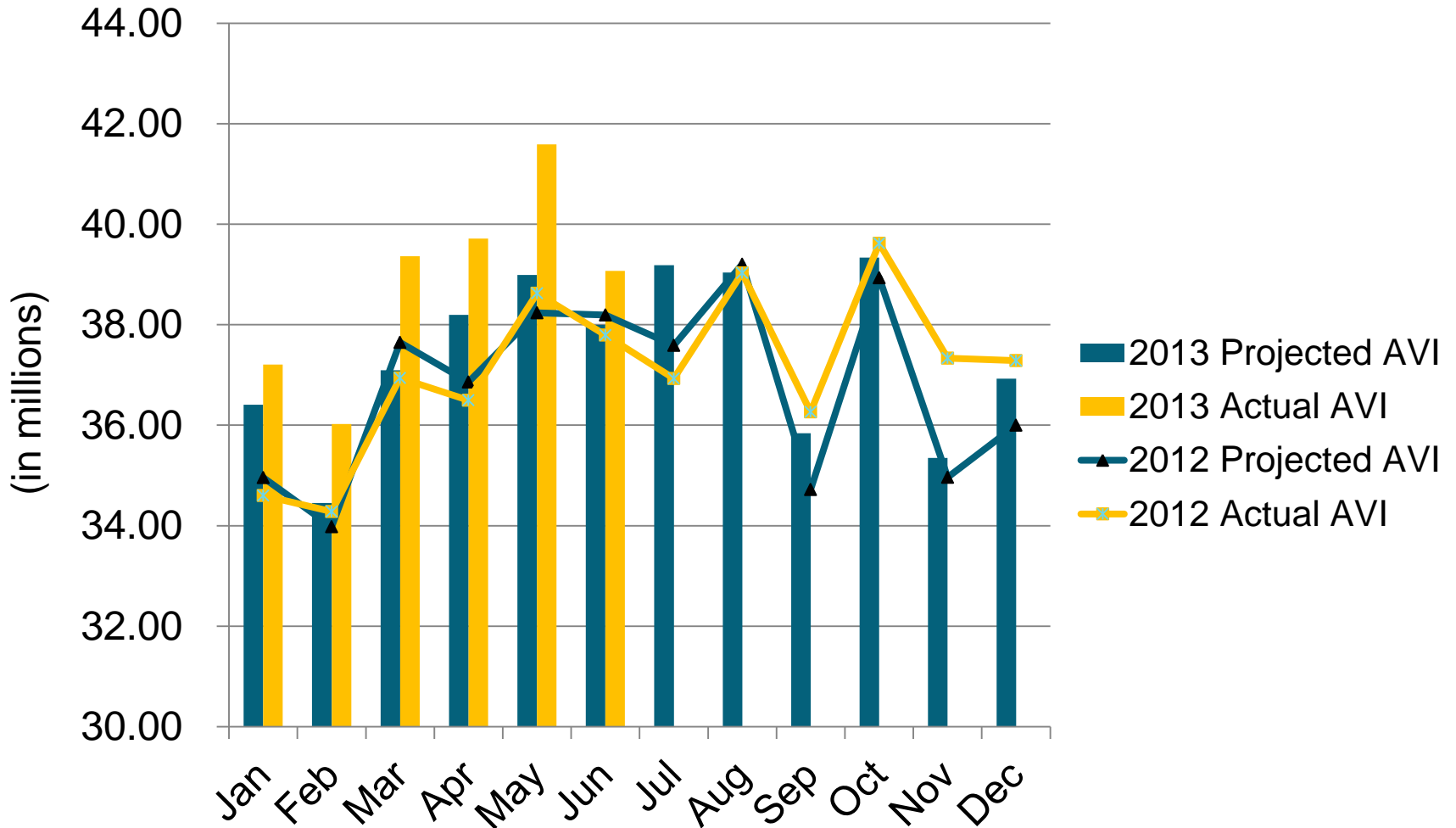
---

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

# Monthly Financial Report as of July 31, 2013

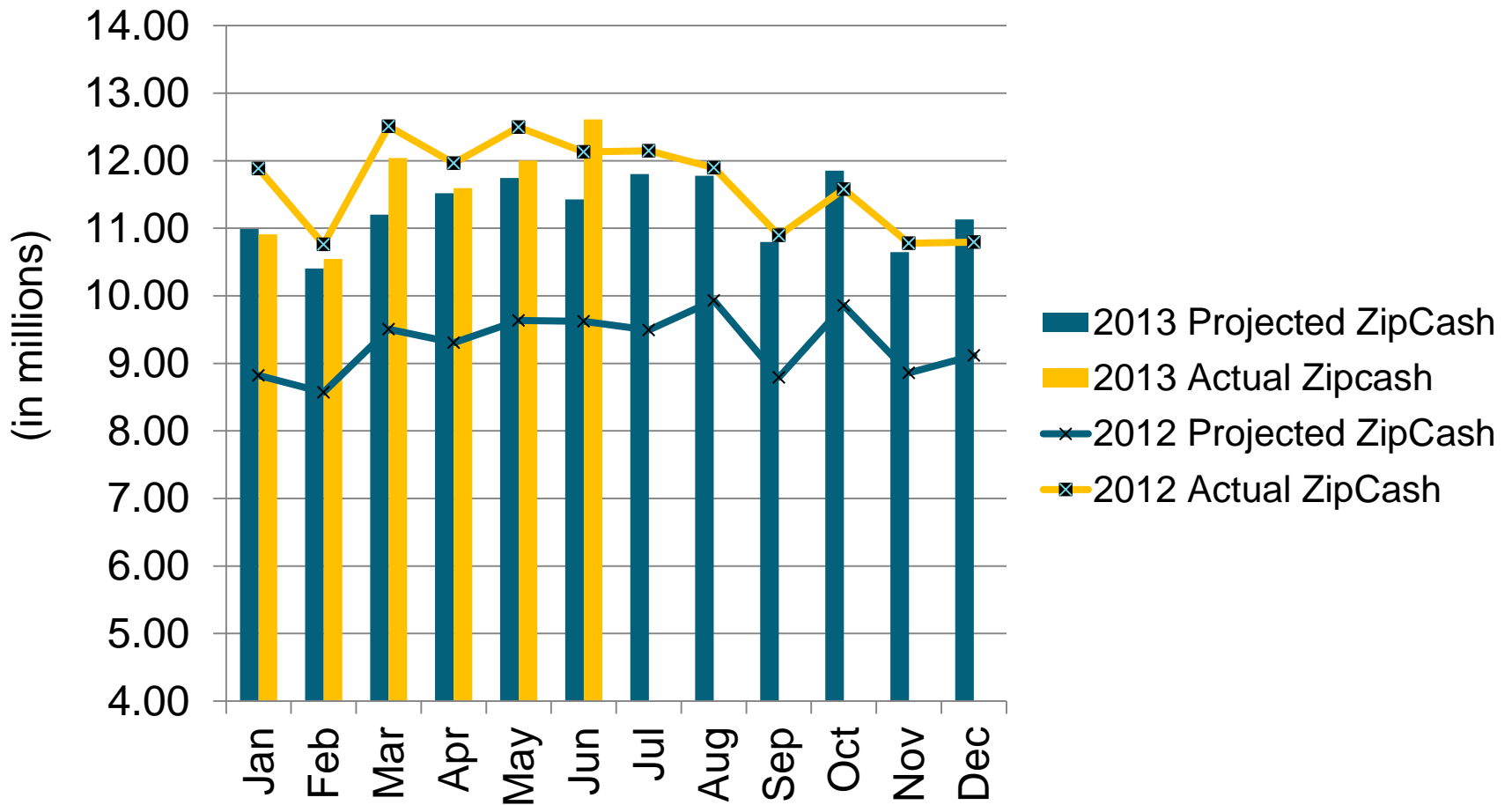
## Comparison of Projected to Actual AVI Transactions





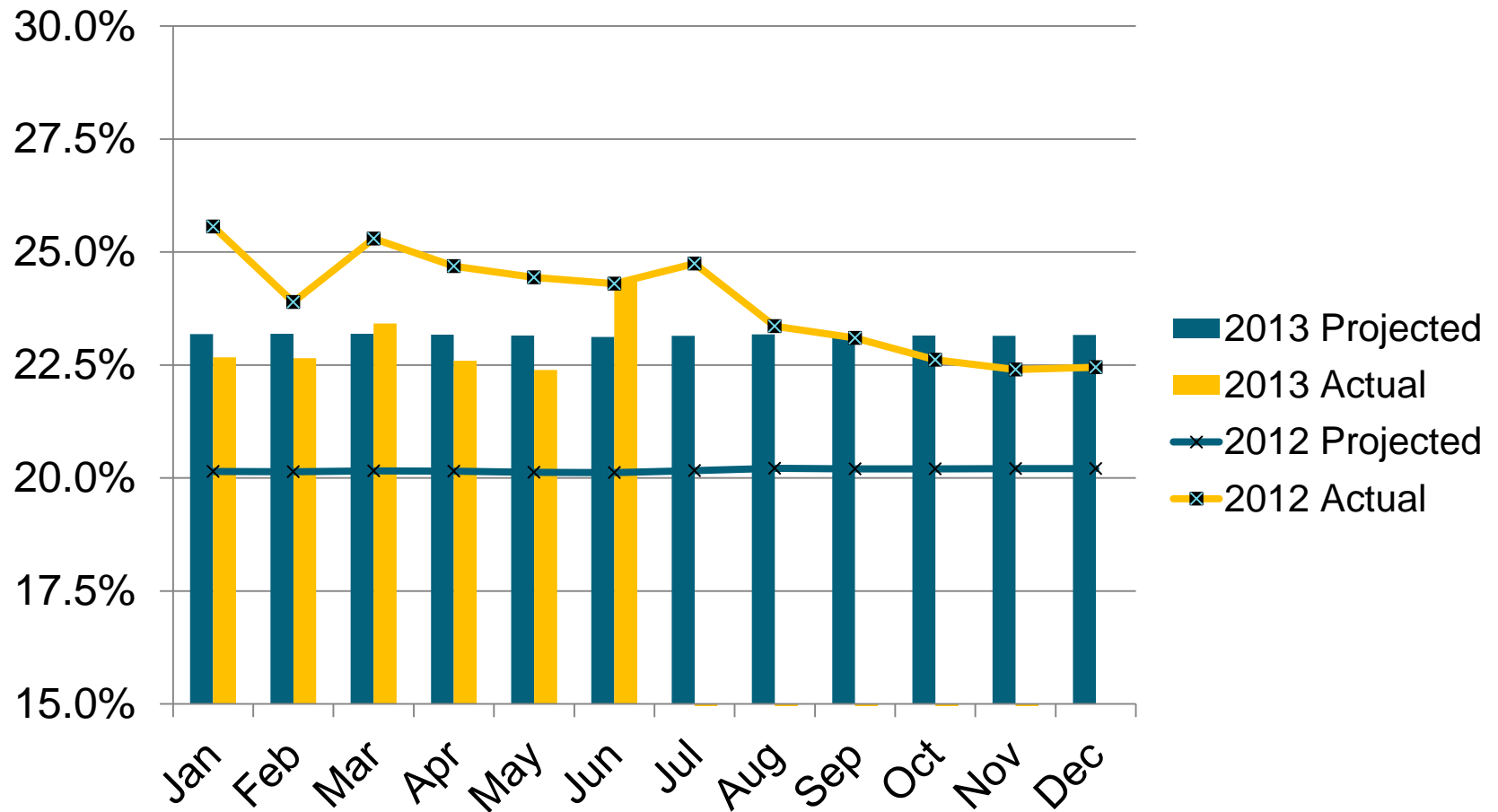
# Monthly Financial Report as of July 31, 2013

## Comparison of Projected to Actual ZipCash Transactions



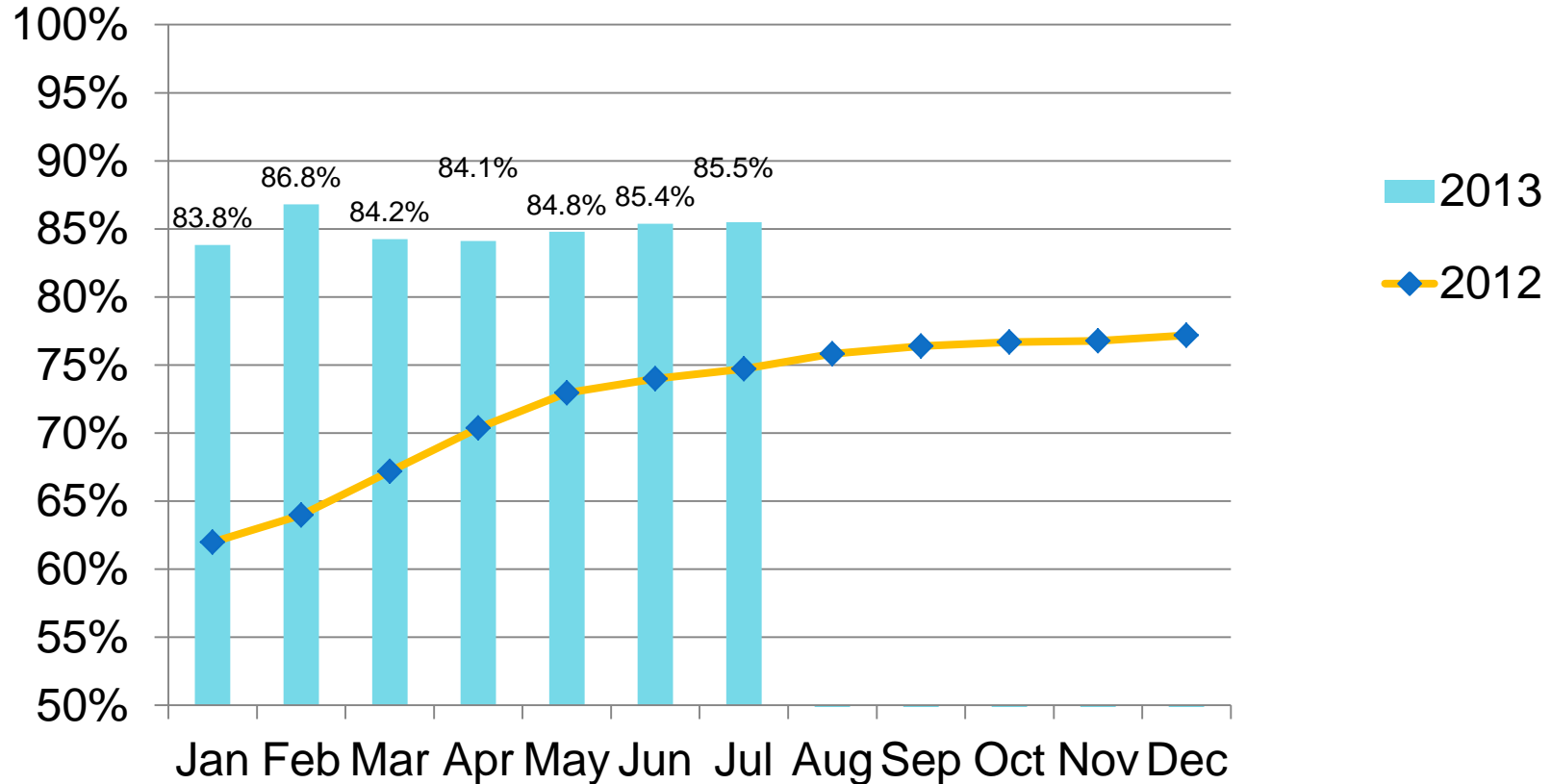
# Monthly Financial Report as of July 31, 2013

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



# Monthly Financial Report as of July 31, 2013

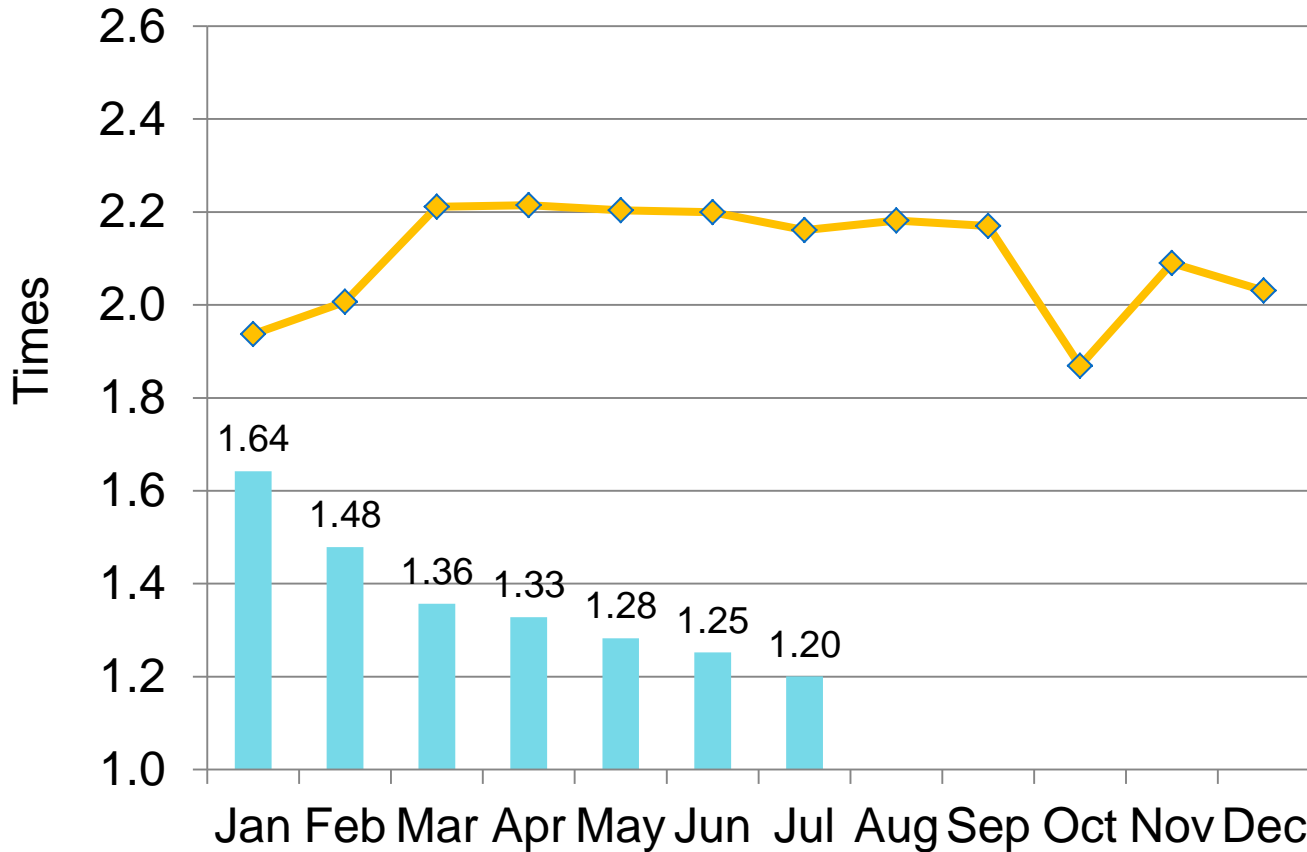
## AVI Revenue Percentage



# Monthly Financial Report as of July 31, 2013

## Accounts Receivable Turnover Goal – 4 times per year

### Accounts Receivable Turnover

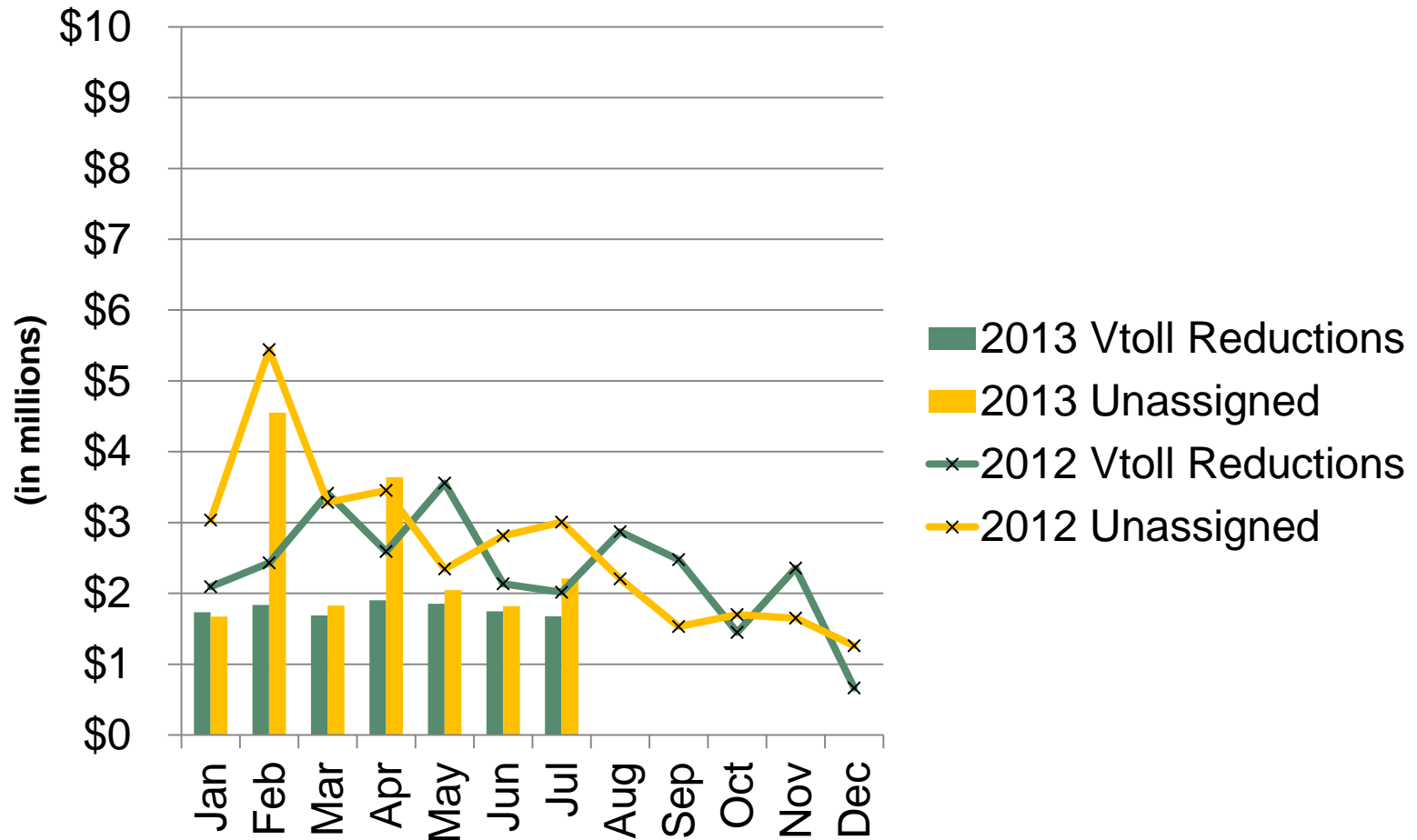


**Average Collection Period  
(in days) – Goal 90 Days**

Jan	222.3
Feb	246.9
Mar	269.1
Apr	274.9
May	284.6
June	291.5
July	304.0

# Monthly Financial Report as of July 31, 2013

## Comparison of Vtoll Reductions and Unassigned



# Monthly Financial Report as of July 31, 2013

## Comparison of Uninvoiced Payments

