

# NORTH TEXAS TOLLWAY AUTHORITY

---

## September 2013 Monthly Financial Report

E. Ray Zies  
Controller

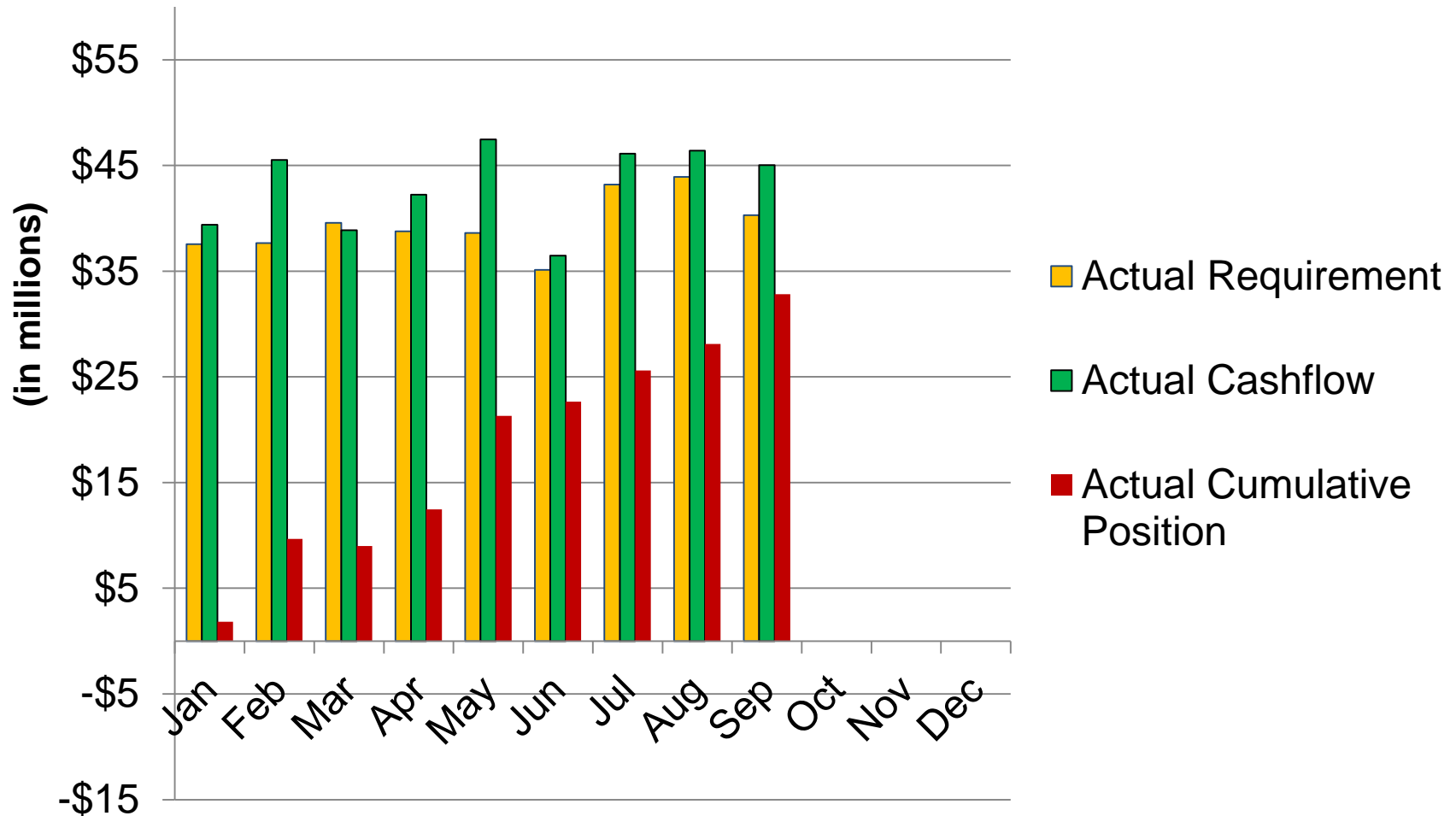
Prepared for: Finance and Audit Committee  
November 06, 2013



## Financially Sound and Vibrant Financial System

# Monthly Financial Report as of September 30, 2013

## Cumulative System Cash Flow Requirements



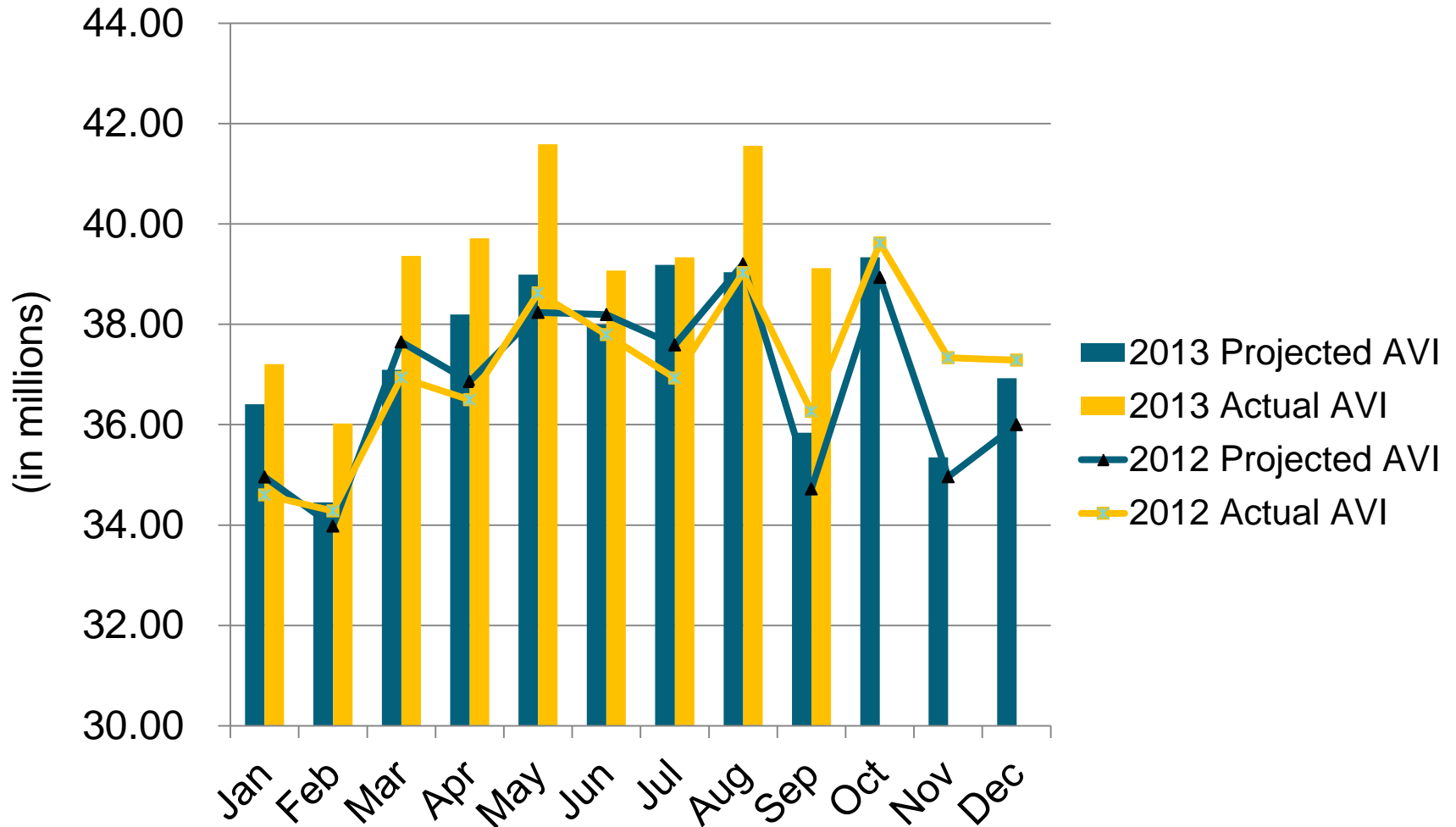
# Monthly Financial Report as of September 30, 2013

## System Projected vs. Actual Transactions (in millions)

	YTD 2013 Transactions	YTD 2012 Transactions	Increase or (Decrease) From 2012			
Total System	459.5	438.2	21.3	4.9%		
SYSTEM	YTD Actual Transactions	YTD Projected Transactions	Increase or Decrease From Projection			
AVI	353.0	0.77	337.2	0.79	15.8	4.7%
ZipCash	106.5	0.23	92.0	0.21	14.6	15.8%
Total Transactions	459.5		429.2		30.3	7.1%

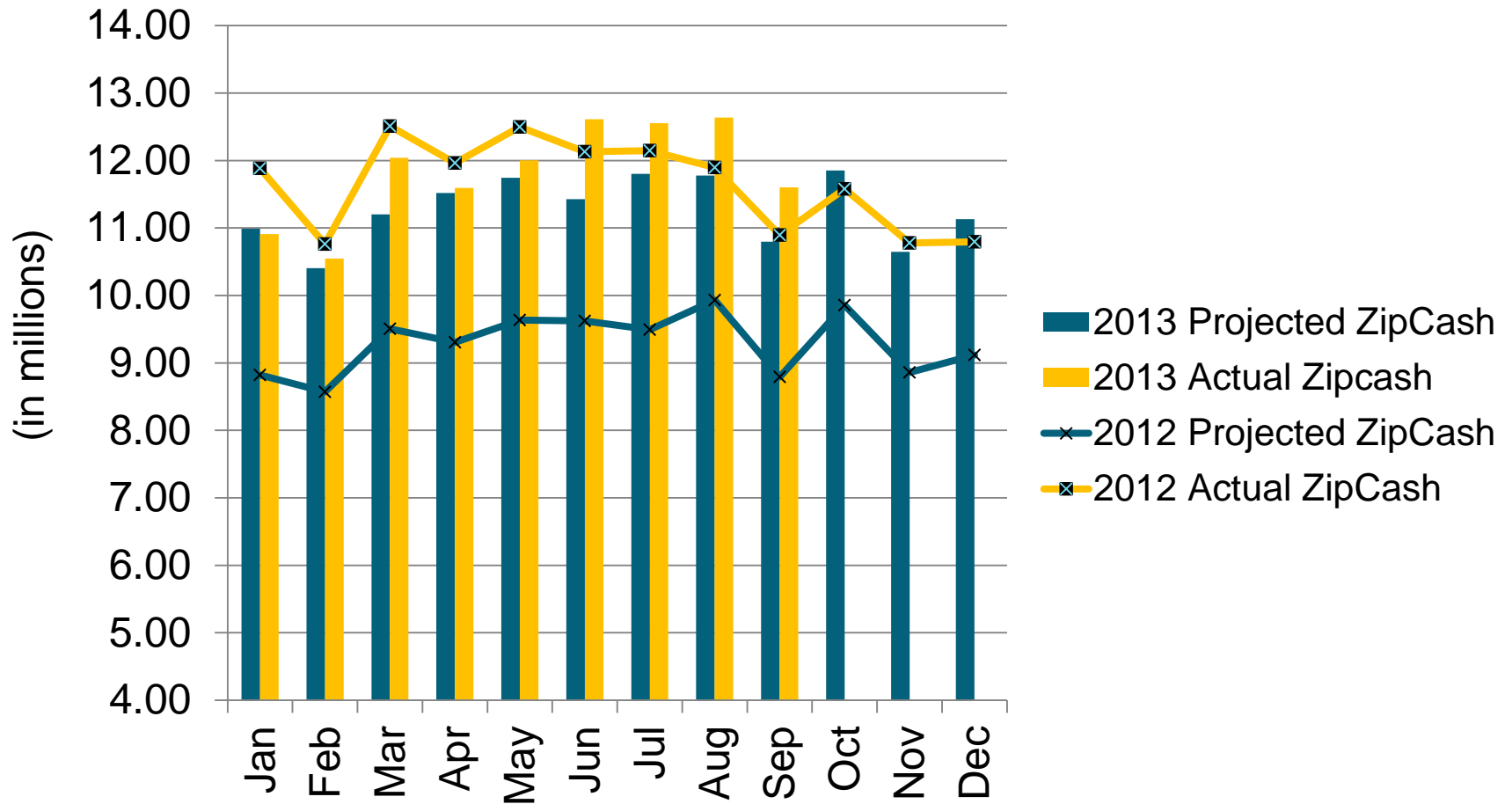
# Monthly Financial Report as of September 30, 2013

## Comparison of Projected to Actual AVI Transactions



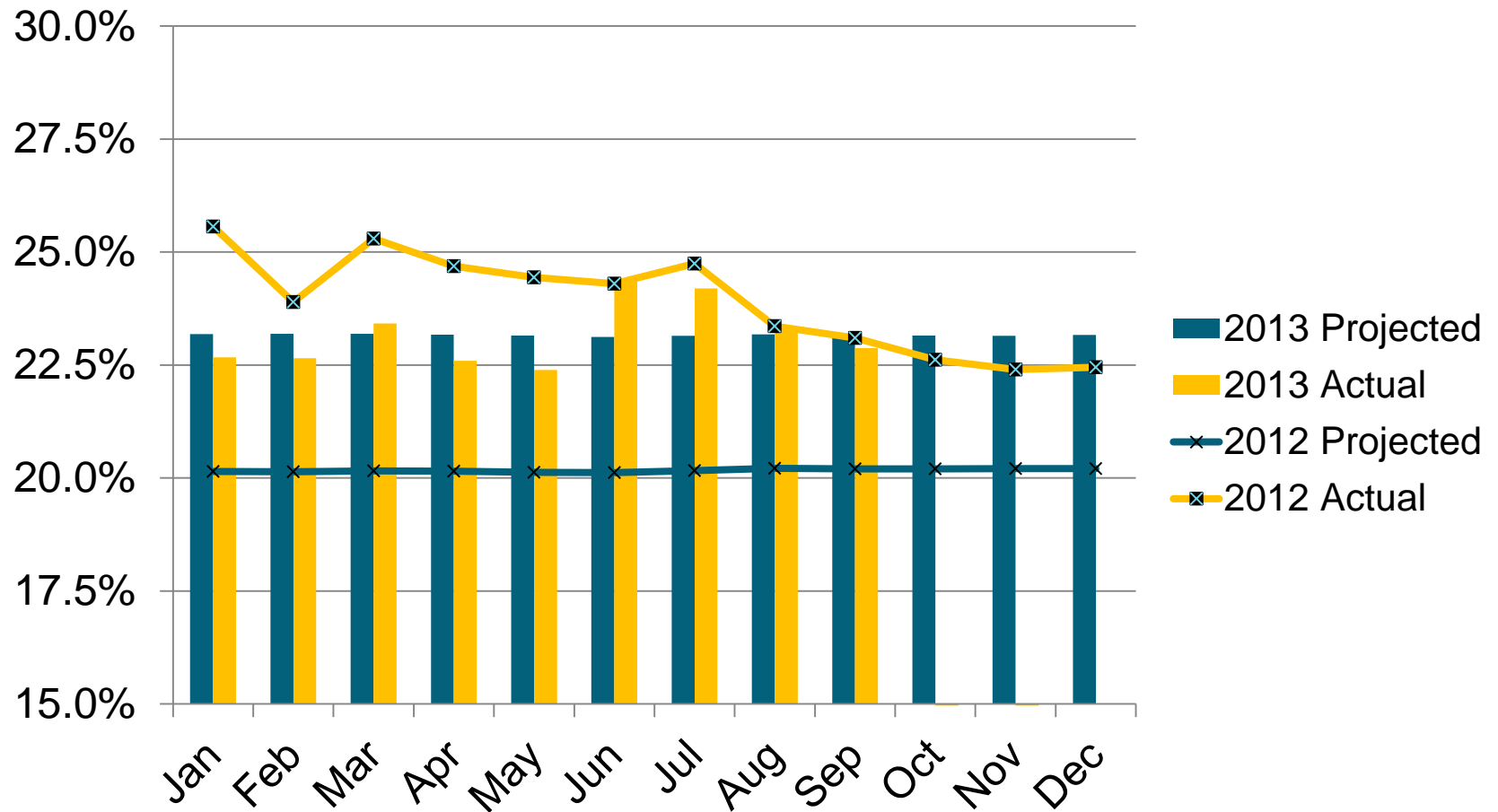
# Monthly Financial Report as of September 30, 2013

## Comparison of Projected to Actual ZipCash Transactions



# Monthly Financial Report as of September 30, 2013

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



# Monthly Financial Report as of September 30, 2013

## System Budget and Actual Revenues and Expenses Page 14 (in millions)

	Budget	To Date	To Date	(Unfavorable)
<b>Toll Revenues</b>				
AVI (Actual Receipts)	\$ 408.3	\$ 303.8	\$ 333.3	\$ 29.5
ZipCash (Invoiced) *	75.5	55.1	84.4	* 29.4
Less bad debt expense	(4.0)	(3.0)	(26.3)	(23.3)
Investment Income	6.0	4.5	4.4	(0.1)
Other Revenues	28.1	21.0	12.6	(8.4)
<b>Total Revenues</b>	<b>513.8</b>	<b>381.4</b>	<b>408.4</b>	<b>27.0</b>
<b>Total Administrative Expenses</b>	<b>22.8</b>	<b>15.3</b>	<b>13.6</b>	<b>1.7</b>
<b>Total Operational Expenses</b>	<b>93.5</b>	<b>65.4</b>	<b>60.7</b>	<b>4.6</b>
<b>Total Expenses</b>	<b>116.3</b>	<b>80.6</b>	<b>74.3</b>	<b>6.4</b>
Inter-Fund Transfers	4.9	3.7	3.4	
Net Revenues Available For Debt Service	\$ <u>402.5</u>	\$ <u>304.5</u>	\$ <u>337.5</u>	

\* Includes uninvoiced collections of \$ 6.6 million.

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

1.50x

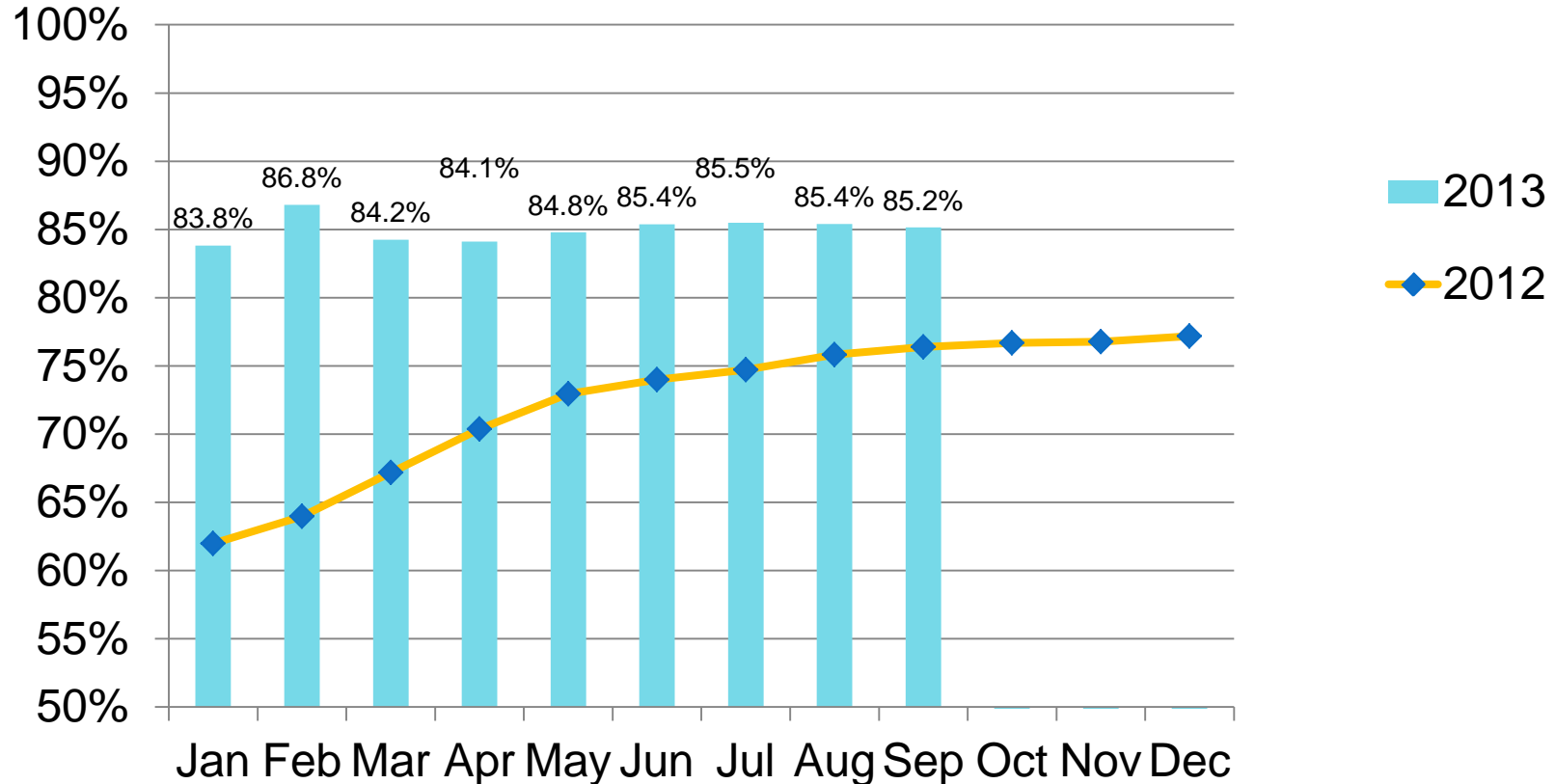
1.20x

1.71x

1.40x

# Monthly Financial Report as of September 30, 2013

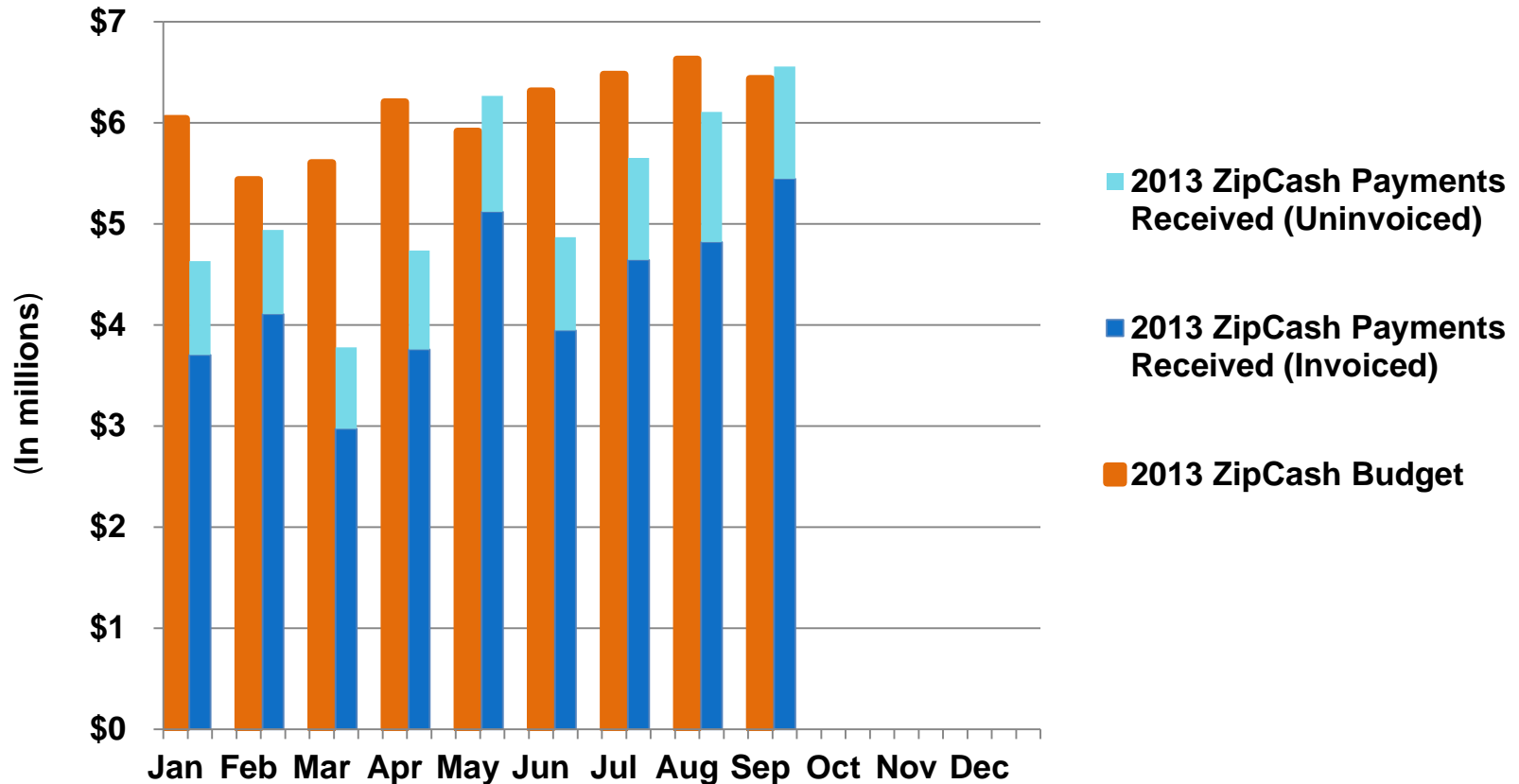
## AVI Revenue Percentage





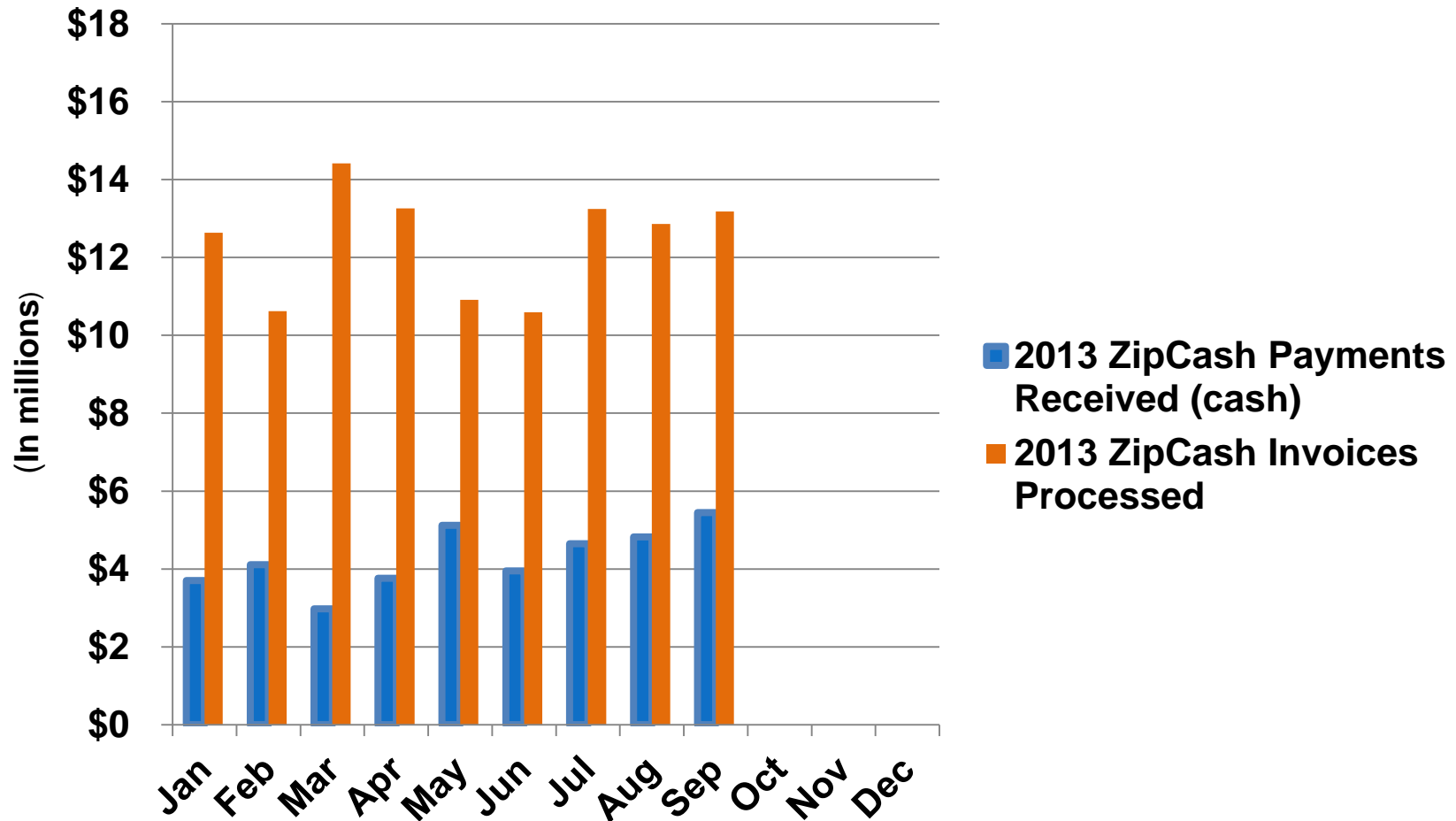
# Monthly Financial Report as of September 30, 2013

## Comparison of ZipCash Budget to ZipCash Invoices Paid



# Monthly Financial Report as of September 30, 2013

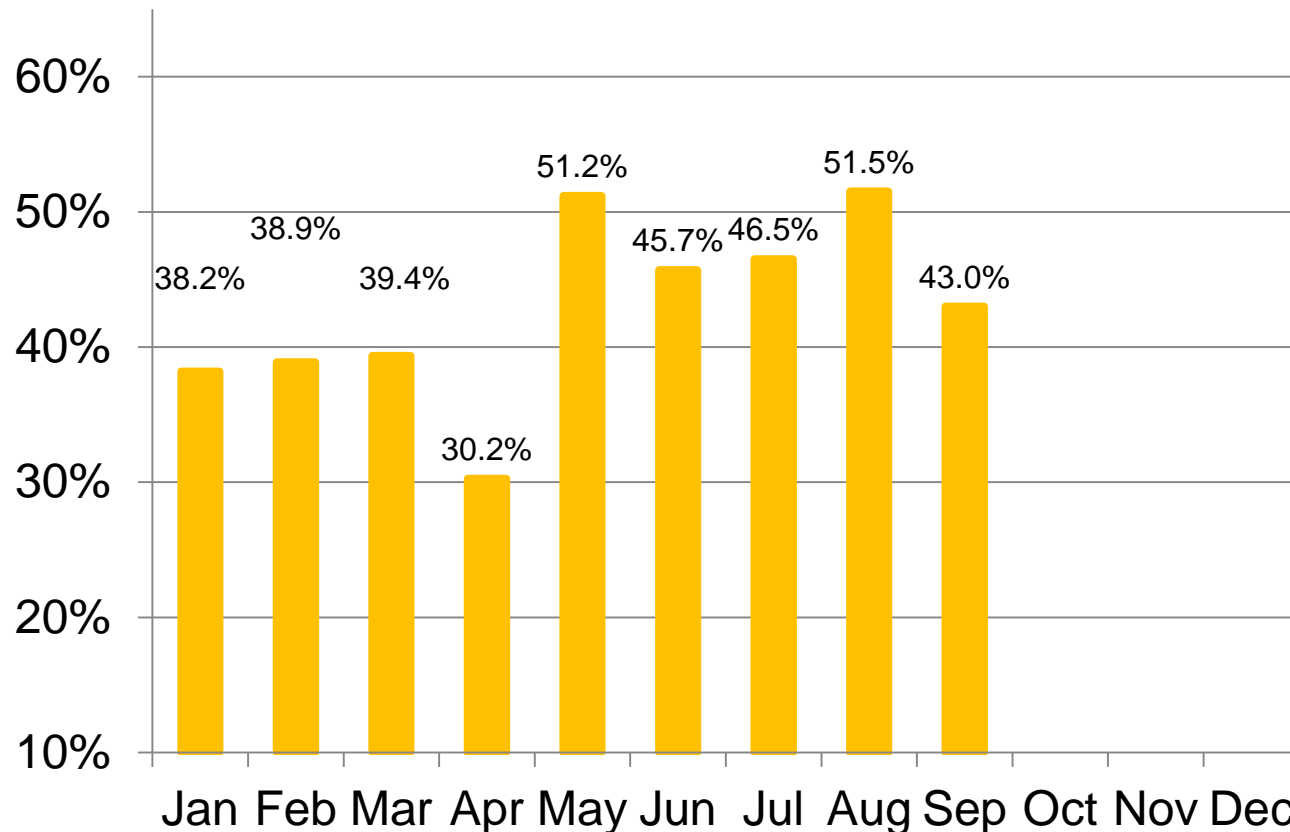
## Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



# Monthly Financial Report as of September 30, 2013

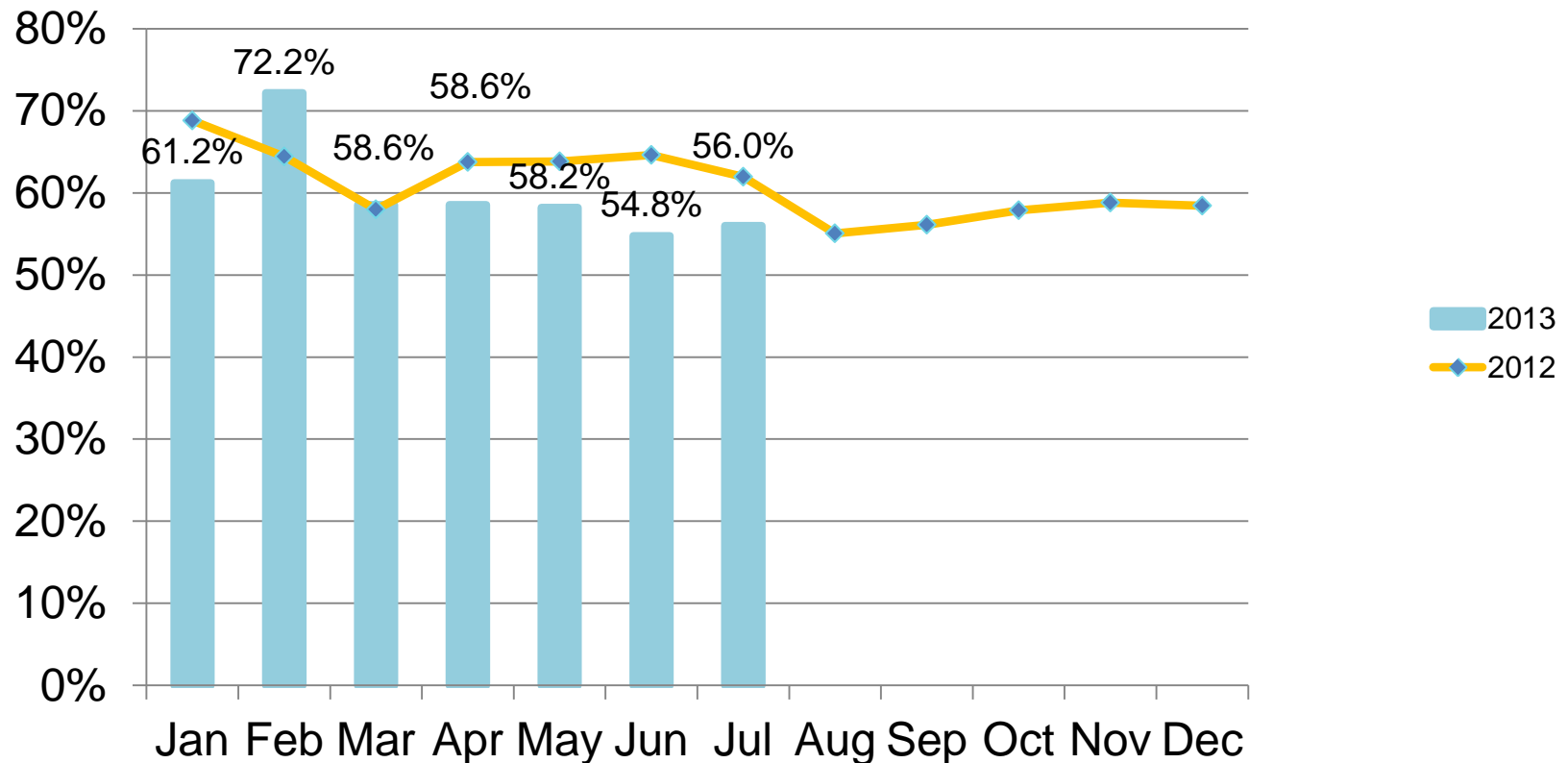
---

## Percentage of Current Month Transactions versus Transactions Invoiced



# Monthly Financial Report as of September 30, 2013

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of September 30, 2013

## Invoiced ZipCash Receivable Analysis

(in millions)

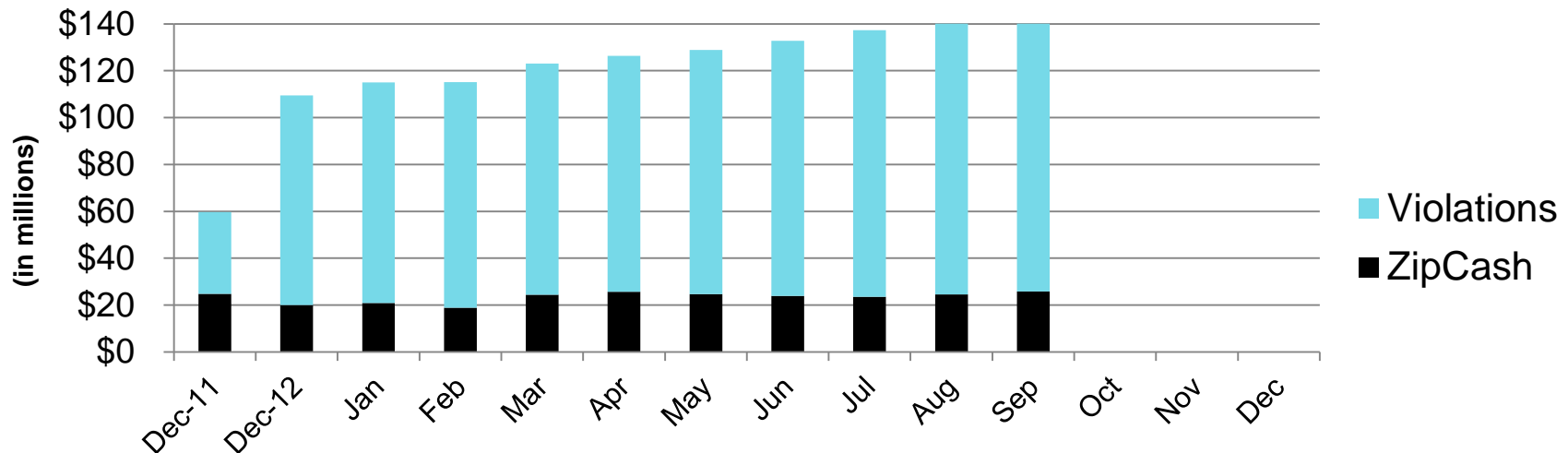
	<u>August YTD</u>	September	<u>YTD</u>
		MTD	
Toll Receivable			
Beginning Balance, 01/01/13	\$ 108.9	\$	\$ 108.9
Invoices Processed	98.5	13.2	111.7
Invoice Adjustments	(33.9)	(4.8)	(38.7)
Invoice Payments	(31.6)	(5.4)	(37.1)
Total Toll Receivable	<u>141.9</u>	<u>2.9</u>	<u>144.8</u>
Net Allowance	<u>(106.0)</u>	<u>(1.6)</u>	<u>(107.6)</u>
Net Toll Receivable	<u>\$ 35.9</u>	<u>\$ 1.3</u>	<u>\$ 37.2</u>

# Monthly Financial Report as of September 30, 2013

## Receivable Aging Report

(in millions)

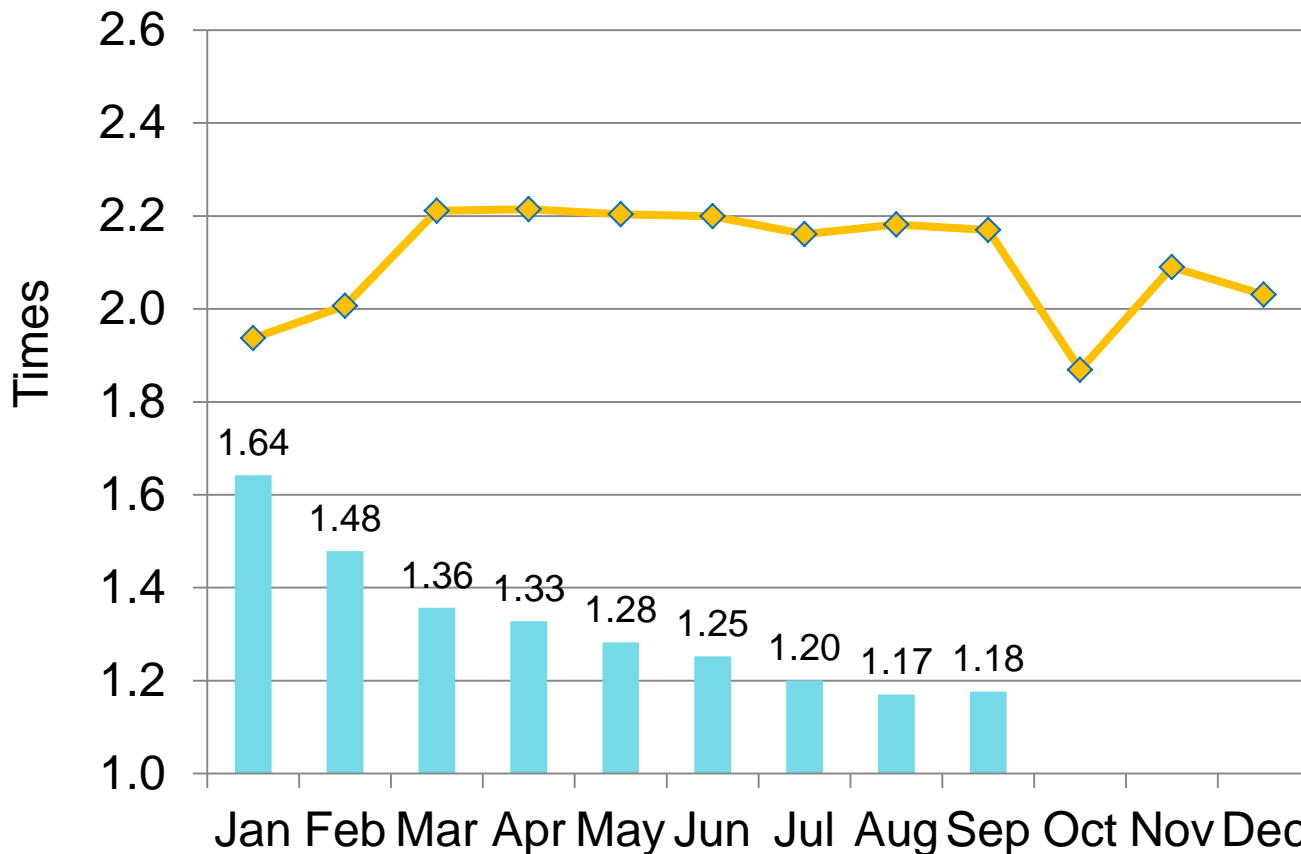
	ZipCash		Violations		Total		
Current	\$	22.4	\$	11.3	\$	33.7	<b>23.3%</b>
31-60 Days		3.3		5.4		8.7	<b>6.0%</b>
61-90 Days		0.1		5.5		5.6	<b>3.9%</b>
91-120 Days		0.0		3.9		3.9	<b>2.7%</b>
Over 120 Days		0.0		92.6		92.6	<b>64.1%</b>
	\$	<b>25.8</b>	\$	<b>118.7</b>	\$	<b>144.6</b>	
		<b>17.9%</b>		<b>82.1%</b>			



# Monthly Financial Report as of September 30, 2013

## Accounts Receivable Turnover Goal – 4 times per year

### Accounts Receivable Turnover



Average Collection  
Period  
(in days) – Goal 90  
Days

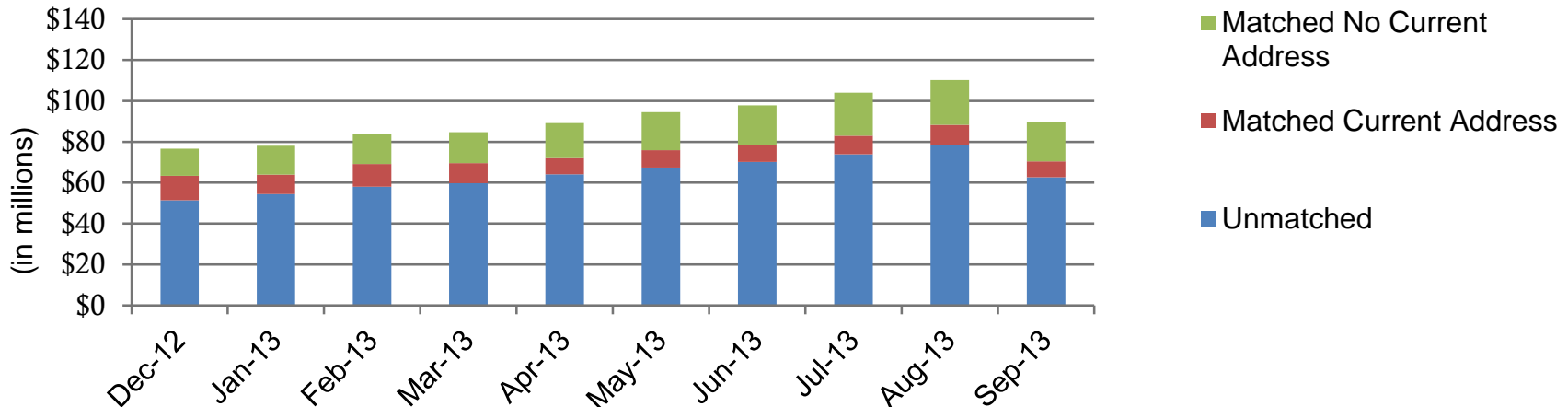
Jan	222.3
Feb	246.9
Mar	269.1
Apr	274.9
May	284.6
June	291.5
July	304.0
Aug	311.9
Sept	310.2

# Monthly Financial Report as of September 30, 2013

## Uninvoiced Transactions

YTD Uninvoiced Transactions  
(in millions)

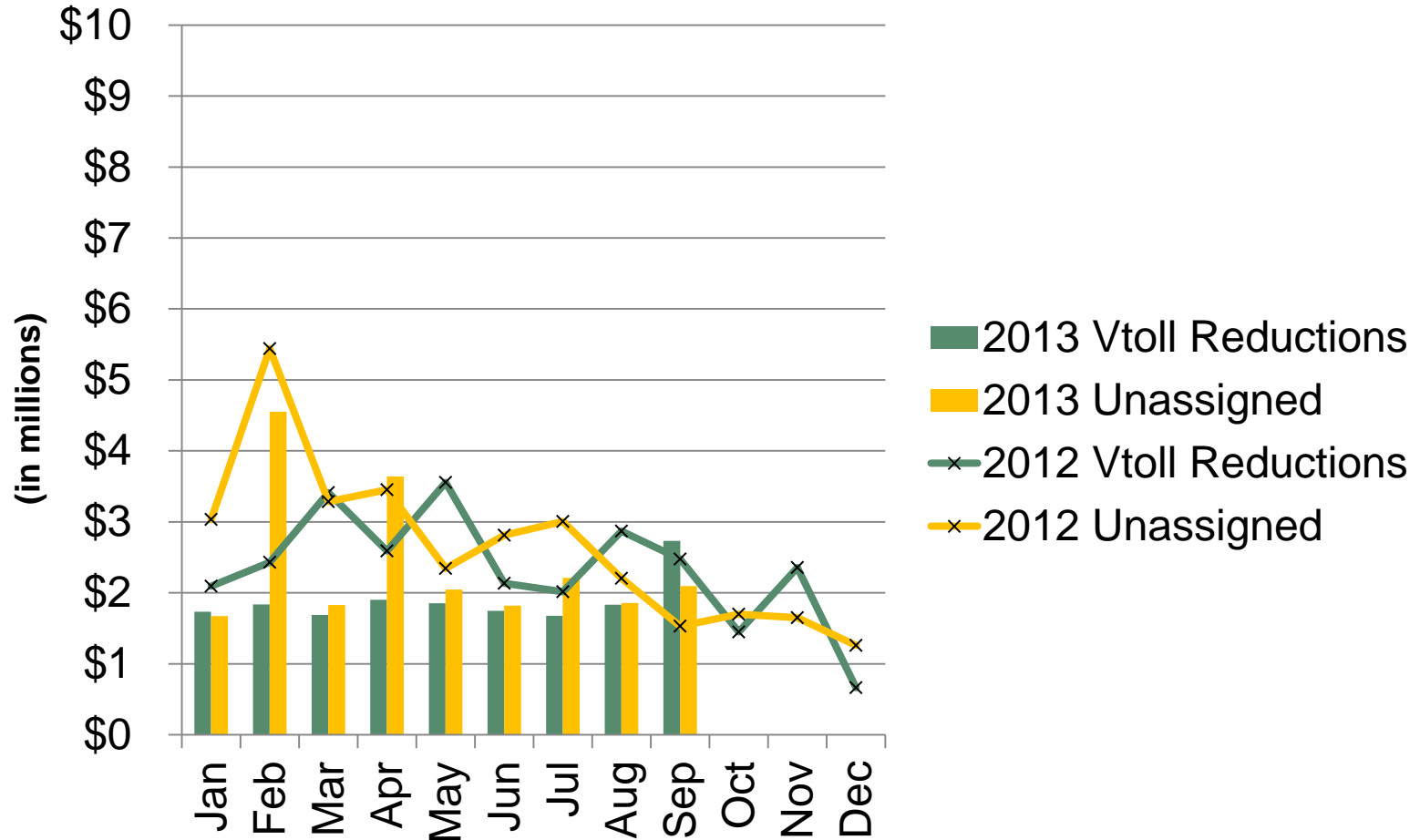
	Unmatched	Matched Current Address	Matched No Current Address	Total
2013	\$ 32.6	\$ 5.6	\$ 10.7	\$ 48.9
2012	30.0	2.2	8.3	40.5
2011 and prior	0.0	0.0	0.0	0.0
	<u>\$ 62.6</u>	<u>\$ 7.8</u>	<u>\$ 19.1</u>	<u>\$ 89.4</u>
	<b>70.0%</b>	<b>8.7%</b>	<b>21.3%</b>	





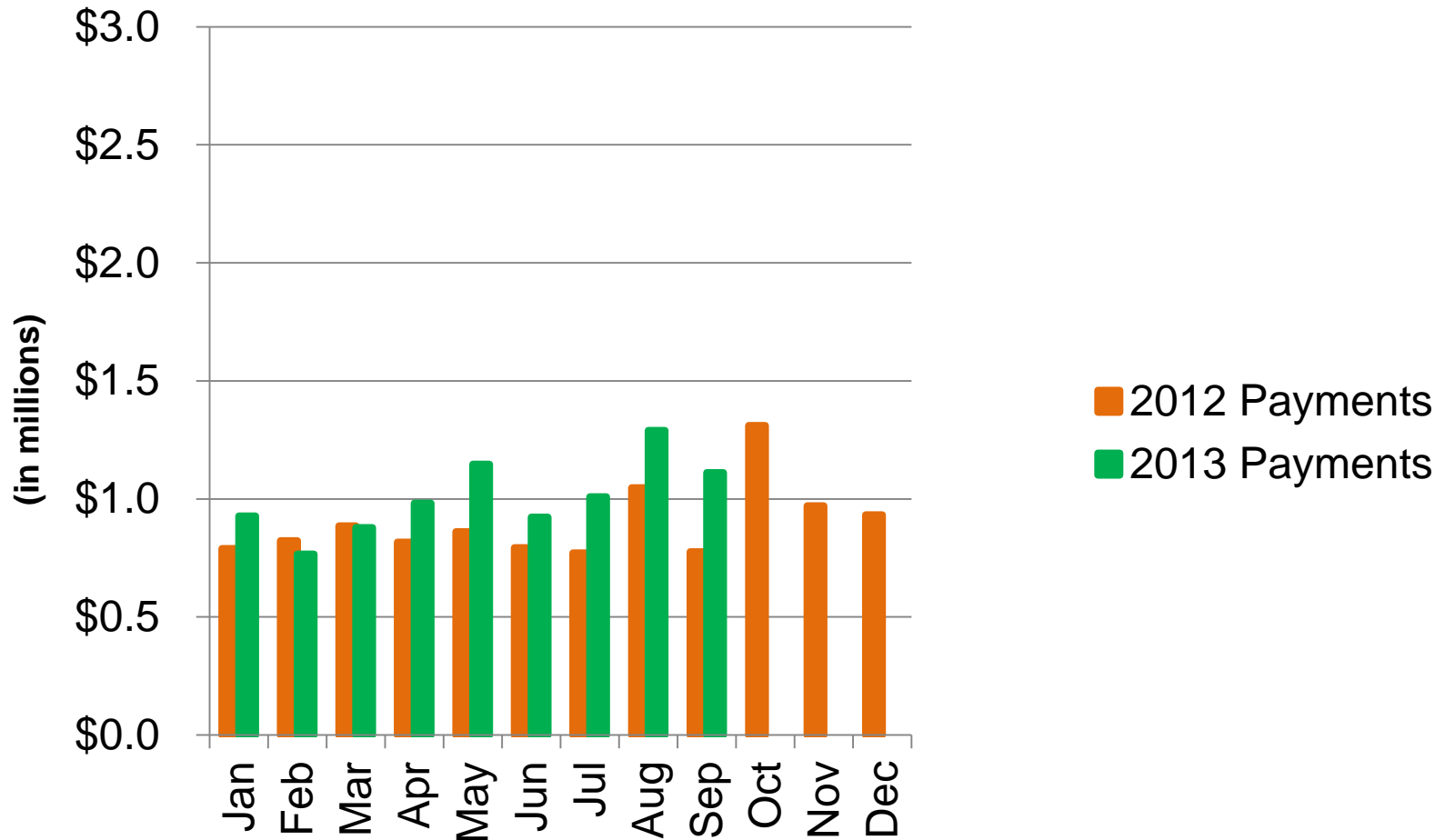
# Monthly Financial Report as of September 30, 2013

## Comparison of Vtoll Reductions and Unassigned



# Monthly Financial Report as of September 30, 2013

## Comparison of System Uninvoiced Payments



# Monthly Financial Report as of September 30, 2013

## SPS Projected vs. Actual Transactions (in millions)

	YTD 2013 <u>Transactions</u>	YTD 2012 <u>Transactions</u>	Increase or (Decrease) <u>From 2012</u>
Total Special Project System	3.4	1.1	2.4 <b>222.9%</b>

SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>
AVI	2.4	71%	2.3	70%	0.2
ZipCash	1.0	29%	1.0	30%	0.0
Total Transactions	<u>3.4</u>		<u>3.2</u>		<u>0.2</u>
					6.7%

# Monthly Financial Report as of September 30, 2013

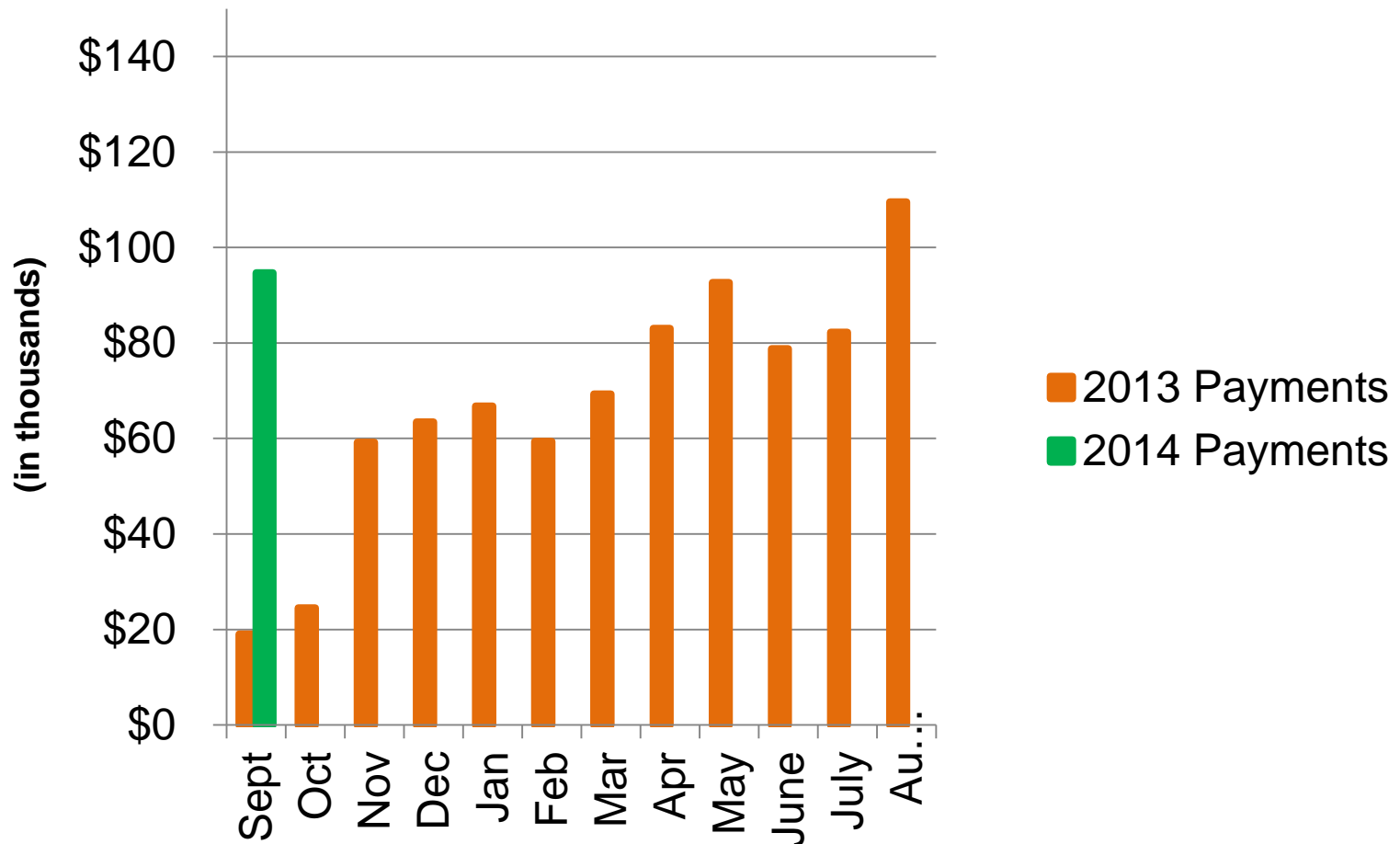
## SPS Budget and Actual Revenues and Expenses – Page 8 (in millions)

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 27.6	\$ 2.0	\$ 2.0	\$ 0.1
ZipCash (Invoiced) *	6.9	0.5	0.9	0.4
Less: Bad Debt Expense	0.0	0.0	(0.2)	(0.2)
Investment Income	0.0	0.0	0.0	(0.0)
Other Revenues	1.9	0.2	0.4	0.3
Total Revenues	<u>36.4</u>	<u>2.6</u>	<u>3.1</u>	<u>0.5</u>
Total Administrative Expenses	4.4	0.4	0.1	0.2
Total Operational Expenses	11.7	1.0	0.4	0.6
Total Expenses	<u>16.0</u>	<u>1.3</u>	<u>0.5</u>	<u>0.8</u>
Net Revenues Available For Debt Service	\$ <u>20.4</u>	\$ <u>1.3</u>	\$ <u>2.6</u>	

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

# Monthly Financial Report as of September 30, 2013

## Comparison of SPS Uninvoiced Payments



# Monthly Financial Report as of September 30, 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