

# **NORTH TEXAS TOLLWAY AUTHORITY**

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## **February 2013 Monthly Financial Report**

**E. Ray Zies**

Controller

Presented to: Board of Directors

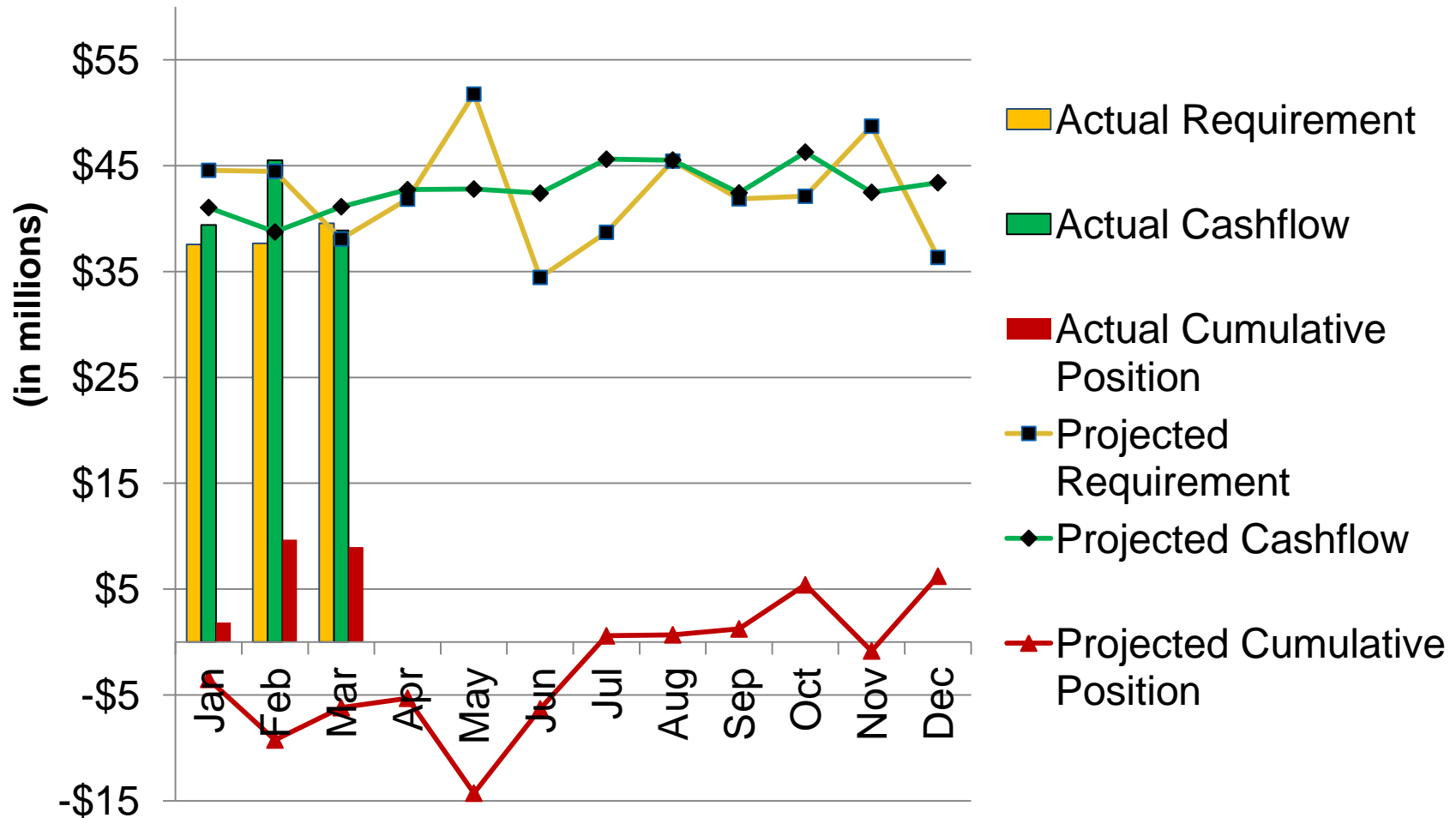
**April 17, 2013**



## **Financially Sound and Vibrant Financial System**

# Monthly Financial Report as of February 28, 2013

## Cumulative System Cash Flow Requirements



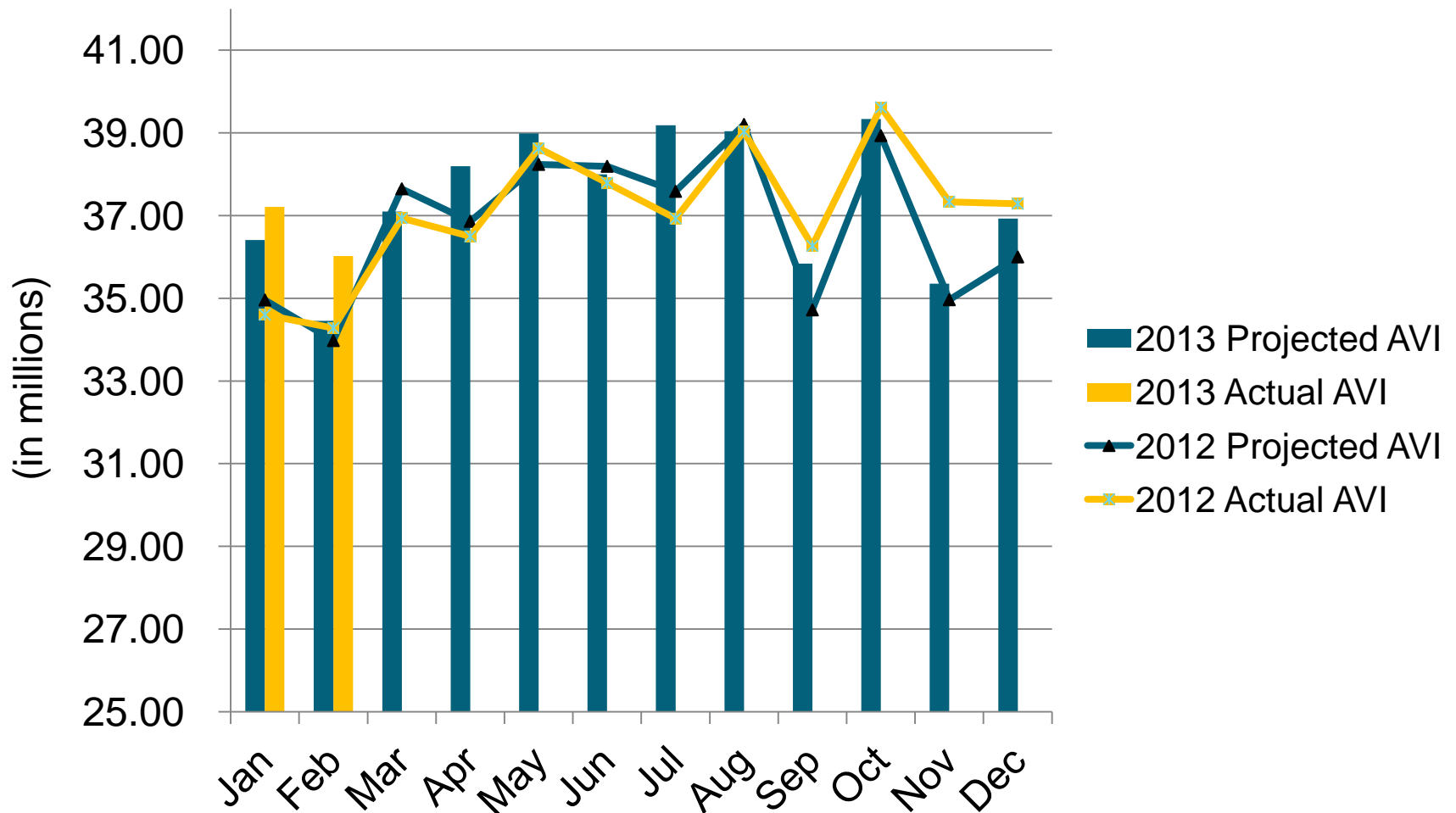
# Monthly Financial Report as of February 28, 2013

## Projected vs. Actual Transactions (in millions)

	YTD 2013 Transactions		YTD 2012 Transactions		Increase or (Decrease) From 2012	
Total System	94.69		90.86		3.83	4.2%
Total Special Project System	13.31		5.92		7.39	124.6%
	CDM Smith Projection Annual		February 2013			
SYSTEM			YTD Projected Transactions		YTD Actual Transactions	
AVI	448.82	77%	70.86	77%	73.23	77.3%
ZipCash	135.30	23%	21.39	23%	21.46	22.7%
Total Transactions	584.12		92.26		94.69	2.6%
	CDM Smith Projection Annual		February 2013			
SPECIAL PROJECTS SYSTEM			YTD Projected Transactions*		YTD Actual Transactions	
AVI	24.95	65%	10.17	64%	9.00	67.6%
ZipCash	13.59	35%	5.67	36%	4.31	32.4%
Total Transactions	38.54		15.85		13.31	
* Revised projections received from CDM Smith reflect projected transactions of 12.01 million						-16.0%

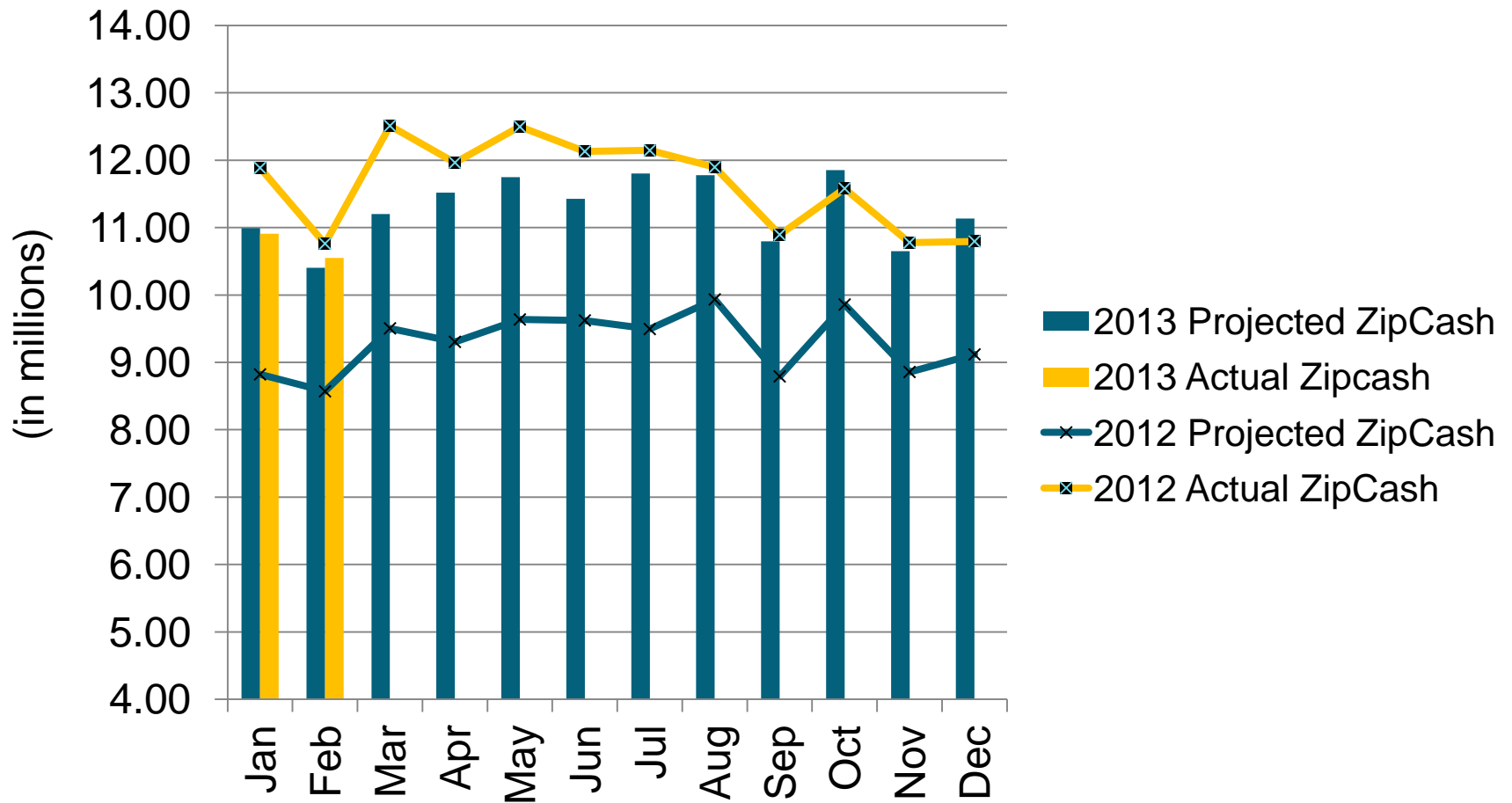
# Monthly Financial Report as of February 28, 2013

## Comparison of Projected to Actual AVI Transactions



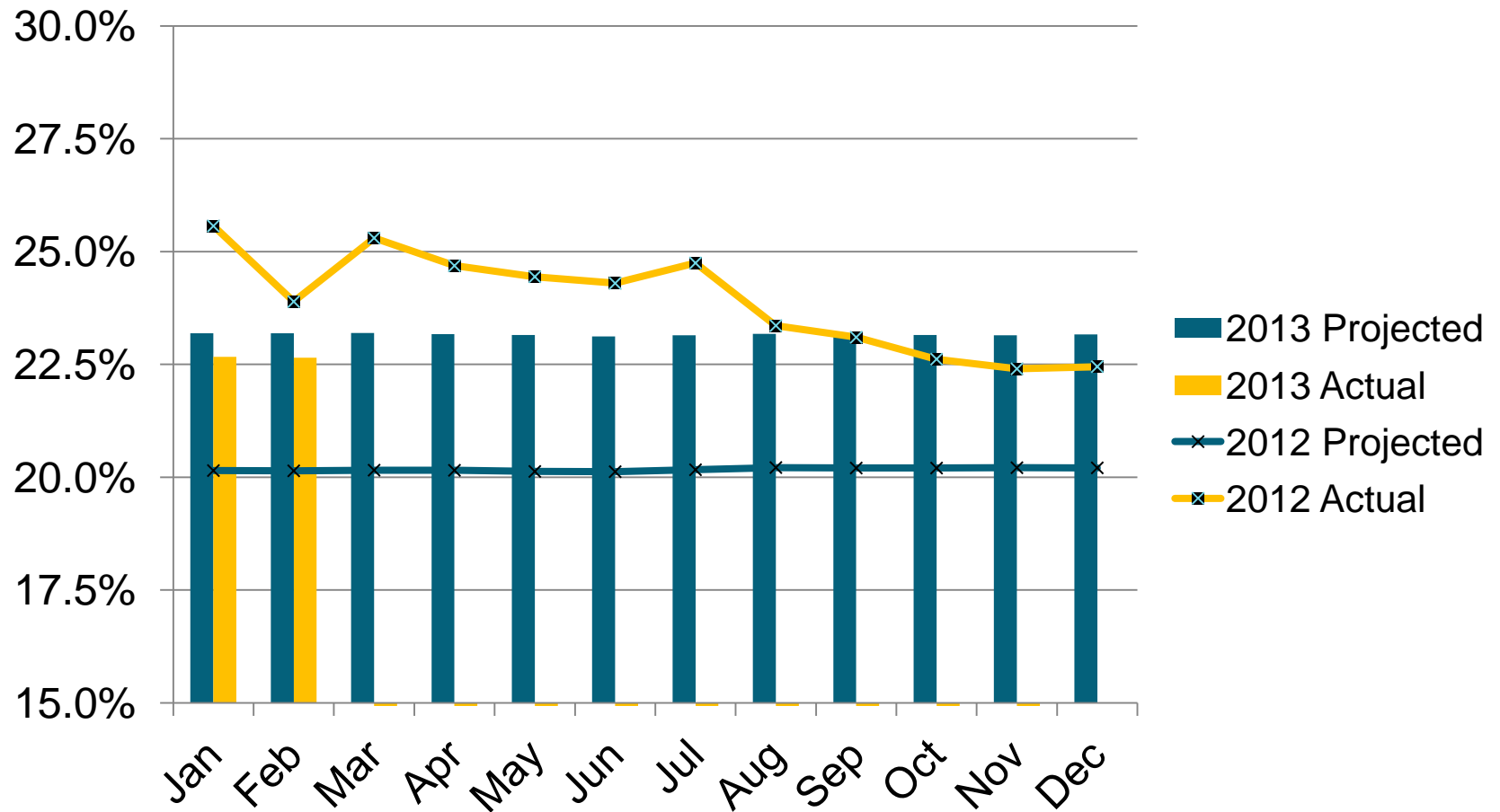
# Monthly Financial Report as of February 28, 2013

## Comparison of Projected to Actual ZipCash Transactions



# Monthly Financial Report as of February 28, 2013

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



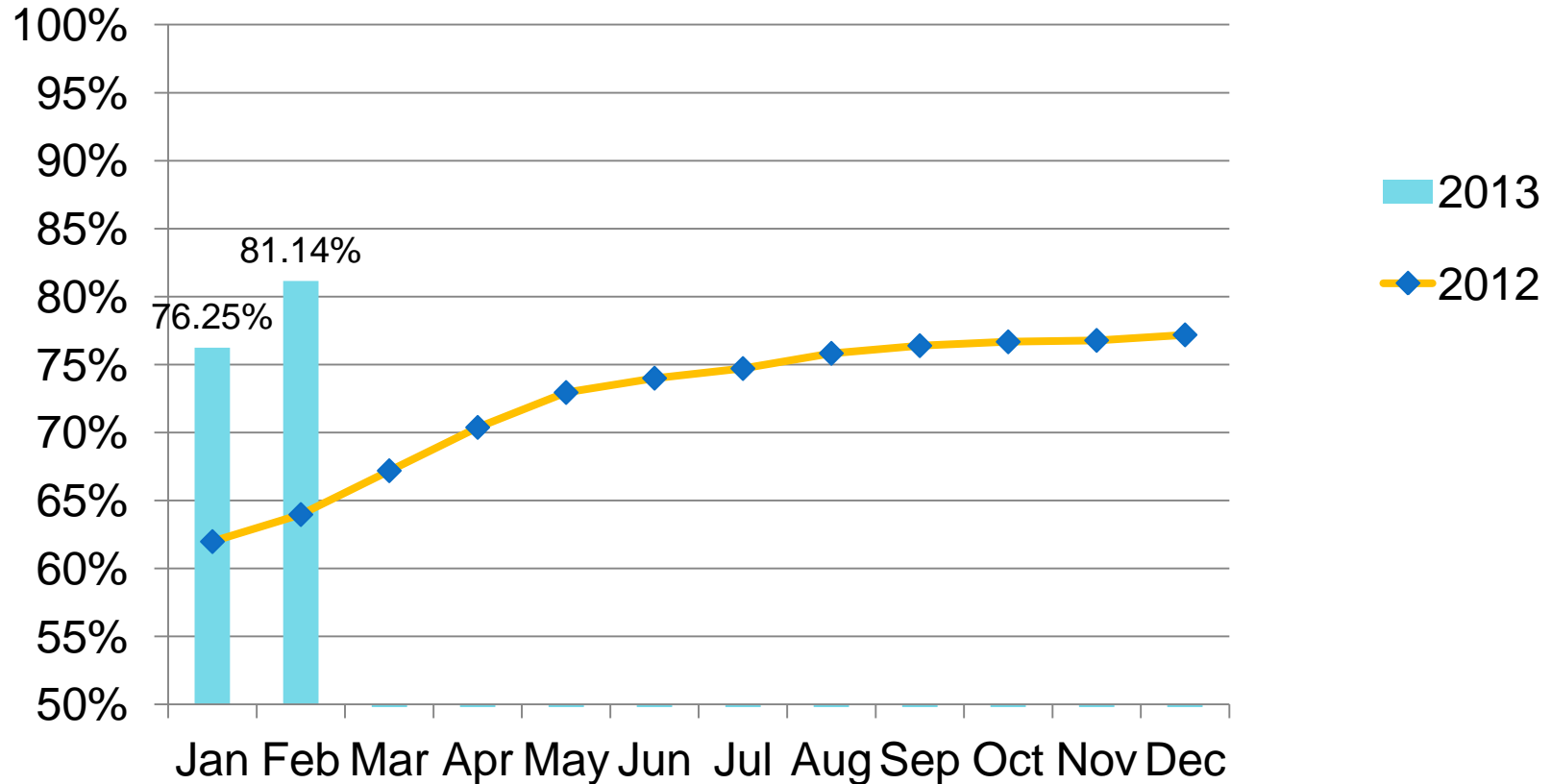
# Monthly Financial Report as of February 28, 2013

## Budget and Actual Revenues and Expenses – Page 13 (in millions)

	2013 Budget	Budget To Date	Actual To Date	Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 408.31	\$ 62.62	\$ 68.53	\$ 5.91
ZipCash (Invoiced)	75.49	11.48	15.93	4.46
Investment Income	6.00	1.00	0.86	(0.14)
Other Revenues	28.06	4.68	2.71	(1.97)
Total Revenues	517.86	79.78	88.03	8.25
Total Administrative Expenses	22.77	2.67	1.95	0.72
Total Operational Expenses	93.50	10.61	11.26	(0.64)
Bad Debt Expense	-	0.00	5.51	(5.51)
Total Expenses	116.27	13.29	18.72	(5.43)
Net Revenues Available For Debt Service	\$ 401.59	\$ 66.49	\$ 69.31	
Debt Service Coverage - First Tier	1.50x		1.48x	
Debt Service Coverage - First and Second Tier	1.20x		1.23x	

# Monthly Financial Report as of February 28, 2013

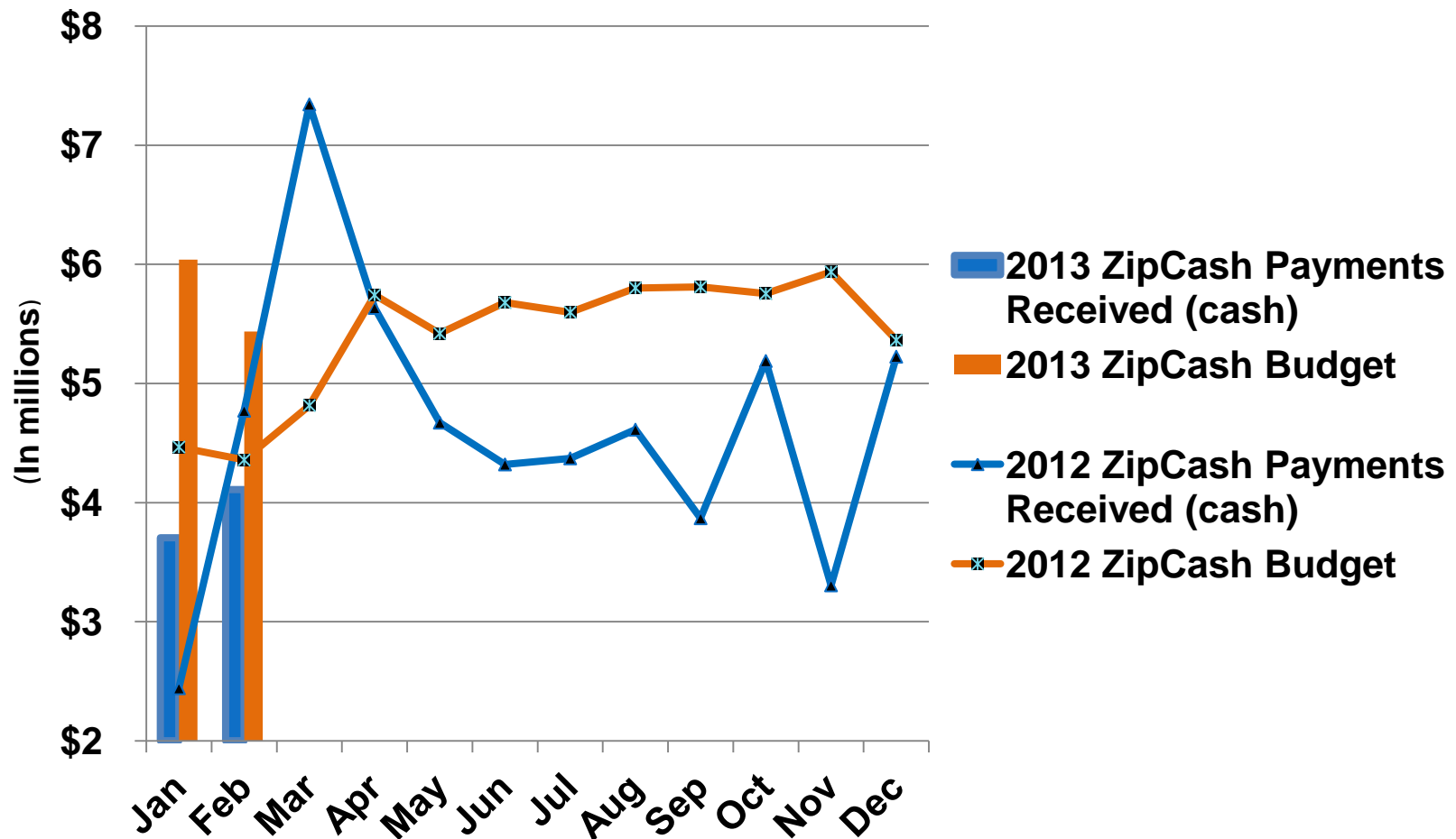
## AVI Revenue Percentage





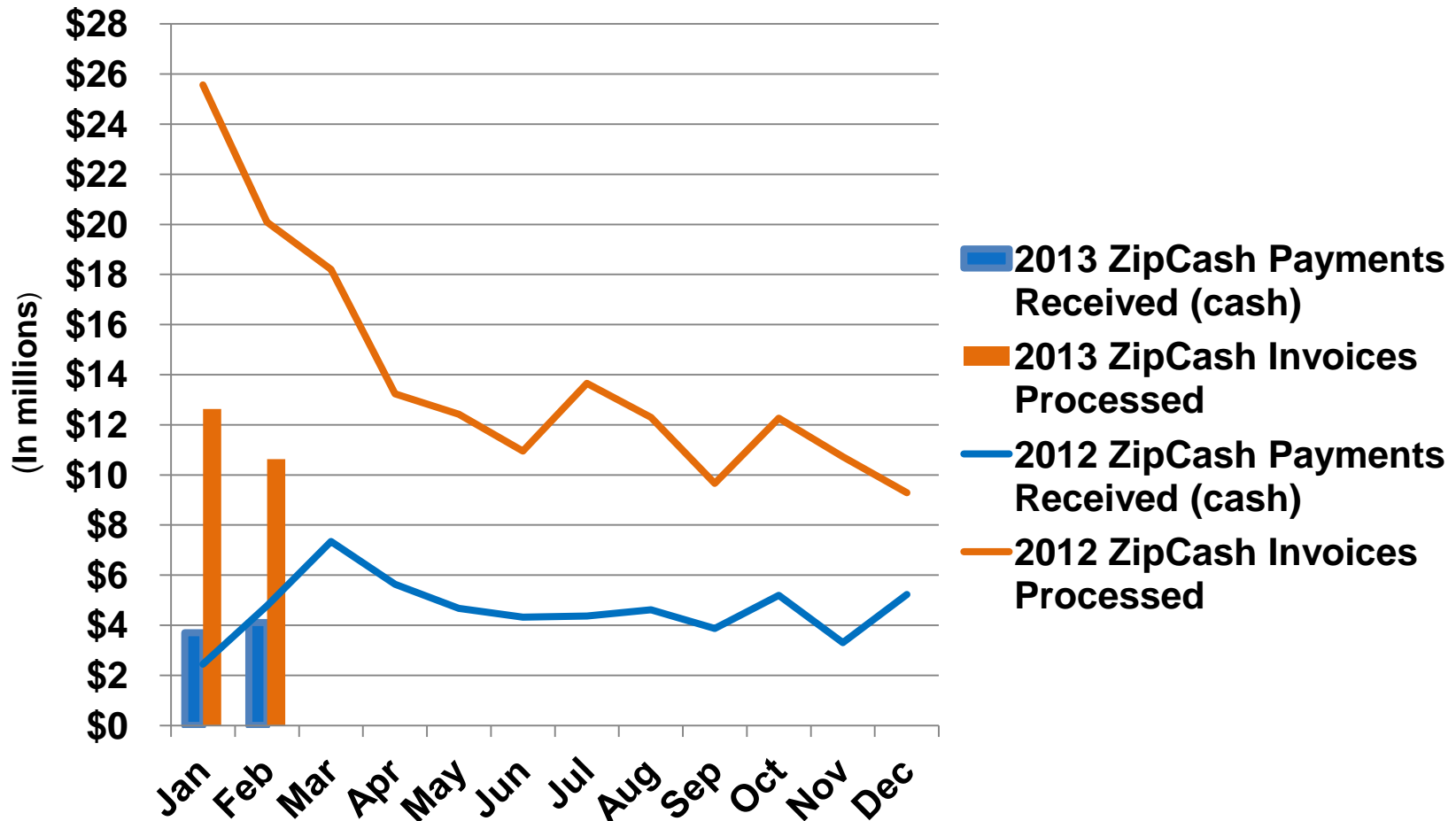
# Monthly Financial Report as of February 28, 2013

## Comparison of ZipCash Budget to ZipCash Invoices Paid



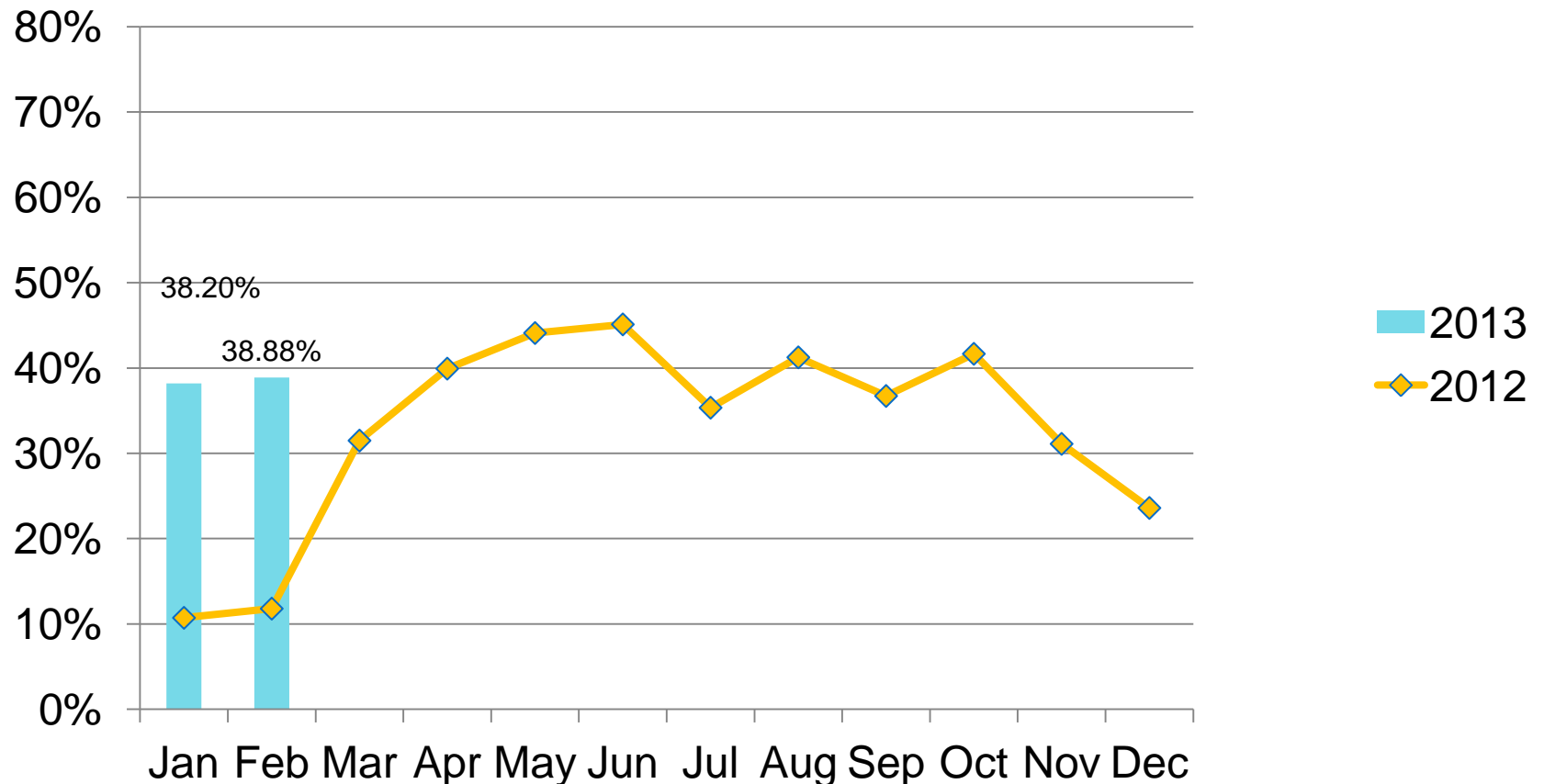
# Monthly Financial Report as of February 28, 2013

## Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



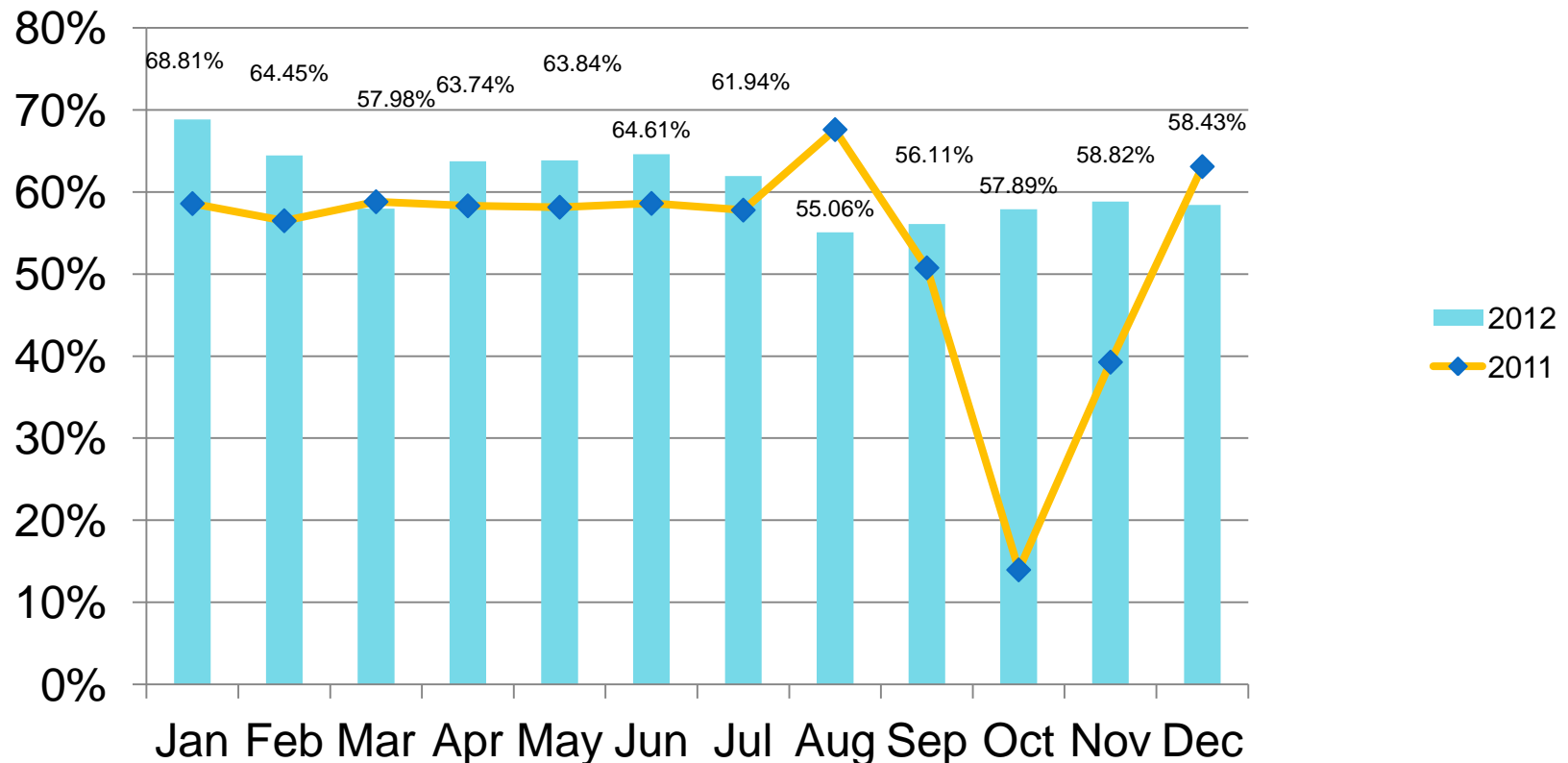
# Monthly Financial Report as of February 28, 2013

## Percentage of Current Month Transactions versus Total Transactions Invoiced



# Monthly Financial Report as of February 28, 2013

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of February 28, 2013

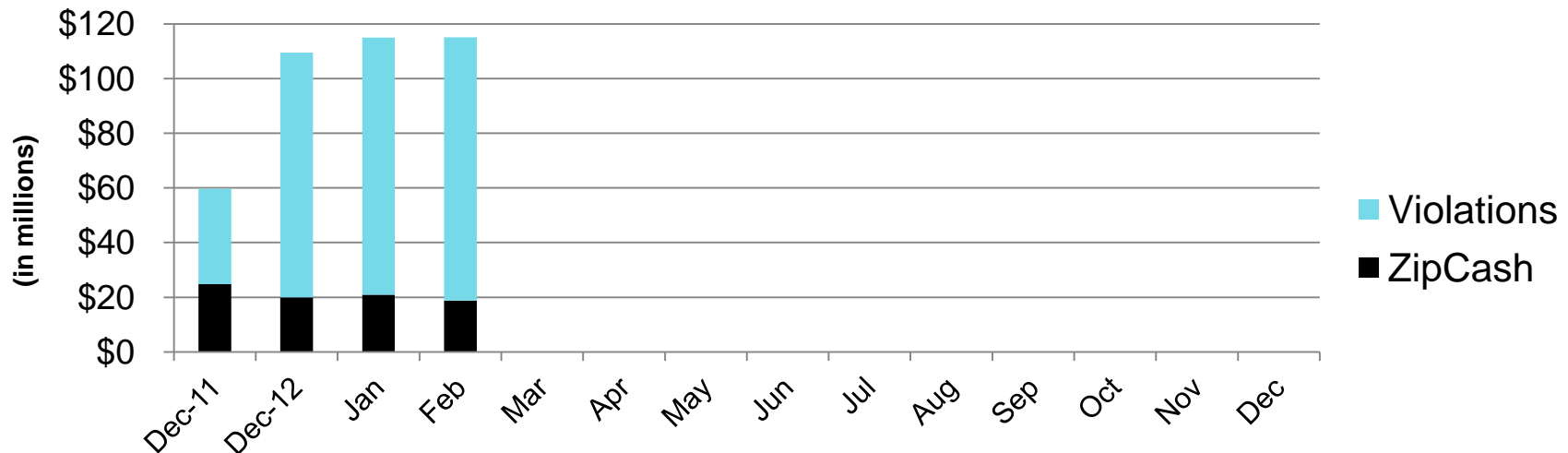
## Toll Receivable Analysis

(in millions)		January 2013		February		YTD
		Preliminary		MTD		
Toll Receivable						
Beginning Balance, 01/01/13	\$	109.48	\$		\$	109.48
Invoices Processed		12.64		10.62		23.26
Invoice Adjustments		(3.40)		(6.39)		(9.79)
Invoice Payments		(3.70)		(4.11)		(7.81)
Total Toll Receivable		115.02		0.12		115.14
Allowance for Doubtful Accounts		(85.20)		(1.38)		(86.58)
Net Toll Receivable	\$	29.82	\$	(1.25)	\$	28.57

# Monthly Financial Report as of February 28, 2013

## Receivable Aging Report

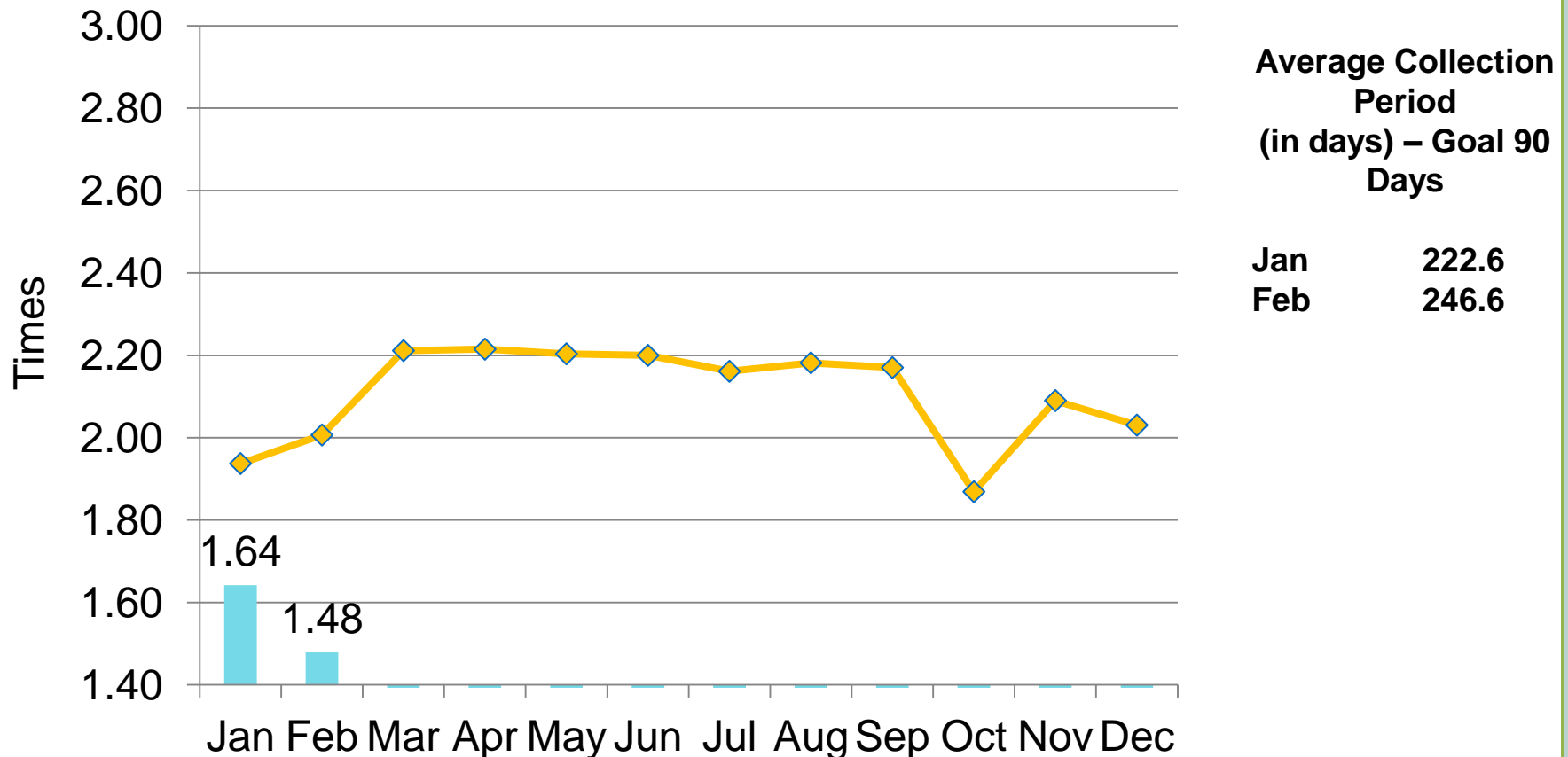
(in millions)							
	ZipCash		Violations		Total		
Current	\$	16.50	\$	10.95	\$	27.45	<b>23.84%</b>
31-60 Days		2.22		4.12		6.34	<b>5.51%</b>
61-90 Days		0.02		3.74		3.76	<b>3.27%</b>
91-120 Days		0.02		4.60		4.62	<b>4.01%</b>
Over 120 Days		0.04		72.93		72.98	<b>63.37%</b>
	\$	<b>18.80</b>	\$	<b>96.35</b>	\$	<b>115.15</b>	
		<b>16.33%</b>		<b>83.67%</b>			



# Monthly Financial Report as of February 28, 2013

## Accounts Receivable Turnover Goal – 4 times per year

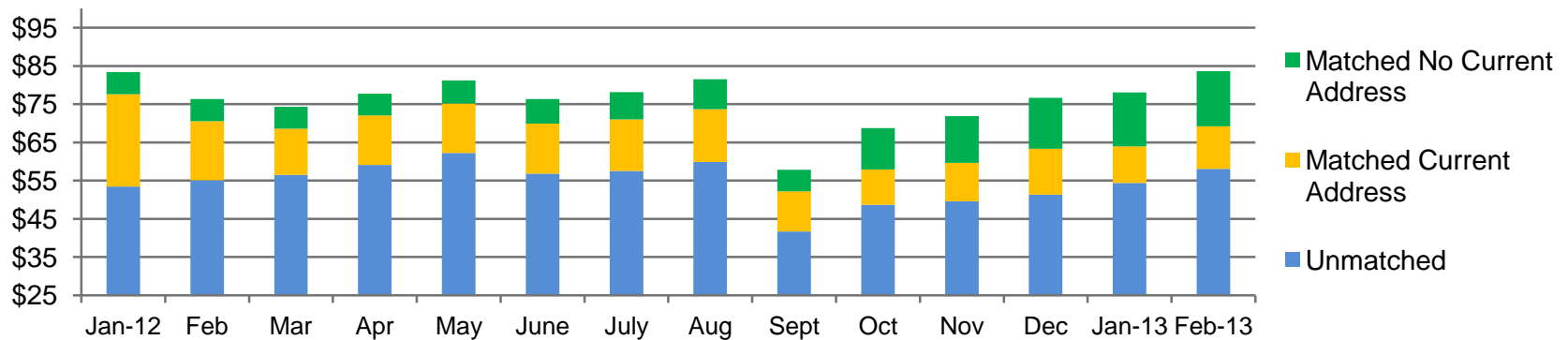
### Accounts Receivable Turnover



# Monthly Financial Report as of February 28, 2013

## Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)	Unmatched		Matched Current Address		Matched No Current Address		Total
2013	\$	7.52	\$	5.82	\$	1.68	\$ 15.03
2012		31.75		3.85		8.86	44.45
2011		18.80		1.42		3.93	24.16
2007 - 2010		0.01		0.00		0.00	0.01
	\$	<u>58.09</u>	\$	<u>11.09</u>	\$	<u>14.48</u>	\$ <u>83.65</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

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## Comparison of Vtoll Reductions and Unassigned

