

NORTH TEXAS TOLLWAY AUTHORITY

August 2013 Monthly Financial Report

E. Ray Zies
Controller

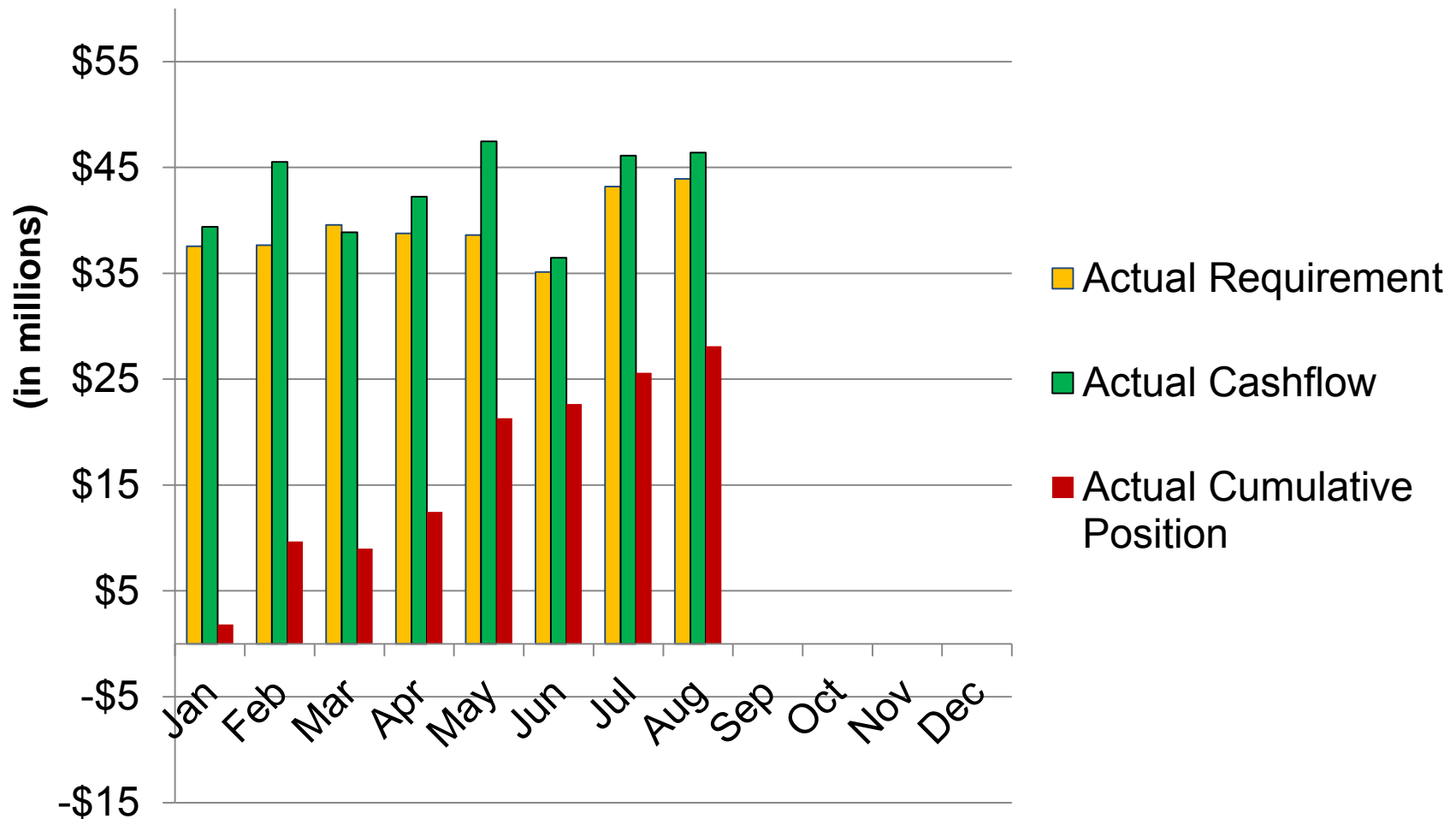
Prepared for: Finance and Audit Committee
October 03, 2013



Financially Sound and Vibrant Financial System



Monthly Financial Report as of August 31, 2013

Cumulative System Cash Flow Requirements



Monthly Financial Report as of August 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	408.8		390.9		17.9	4.6%
SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>	
AVI	313.9	0.77 	301.4	0.77	12.5	4.1%
ZipCash	94.9	0.23 	90.9	0.23	4.0	4.4%
Total Transactions	<u>408.8</u>		<u>392.2</u>		<u>16.5</u>	<u>4.2%</u>

Monthly Financial Report as of August 31, 2013

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

	Budget	To Date	To Date	(Unfavorable)
Toll Revenues				
A VI (Actual Receipts)	\$ 408.3	\$ 270.3	\$ 294.3	\$ 24.0
ZipCash (Invoiced) *	75.5	48.6	74.8	26.2
Less bad debt expense	(4.0)	(2.7)	(24.4)	(21.8)
Investment Income	6.0	4.0	3.8	(0.2)
Other Revenues	28.1	18.7	11.7	(7.1)
Total Revenues	<u>513.8</u>	<u>338.9</u>	<u>360.1</u>	<u>21.2</u>
Total Administrative Expenses	22.8	13.7	12.1	1.6
Total Operational Expenses	93.5	58.9	53.8	5.1
Total Expenses	<u>116.3</u>	<u>72.6</u>	<u>65.9</u>	<u>6.6</u>
Inter-Fund Transfers	4.9	3.3	3.0	
Net Revenues Available For Debt Service	<u>\$ 402.5</u>	<u>\$ 269.6</u>	<u>\$ 297.2</u>	

* Includes uninvoiced collections of \$ 6.6 million.

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

1.50x

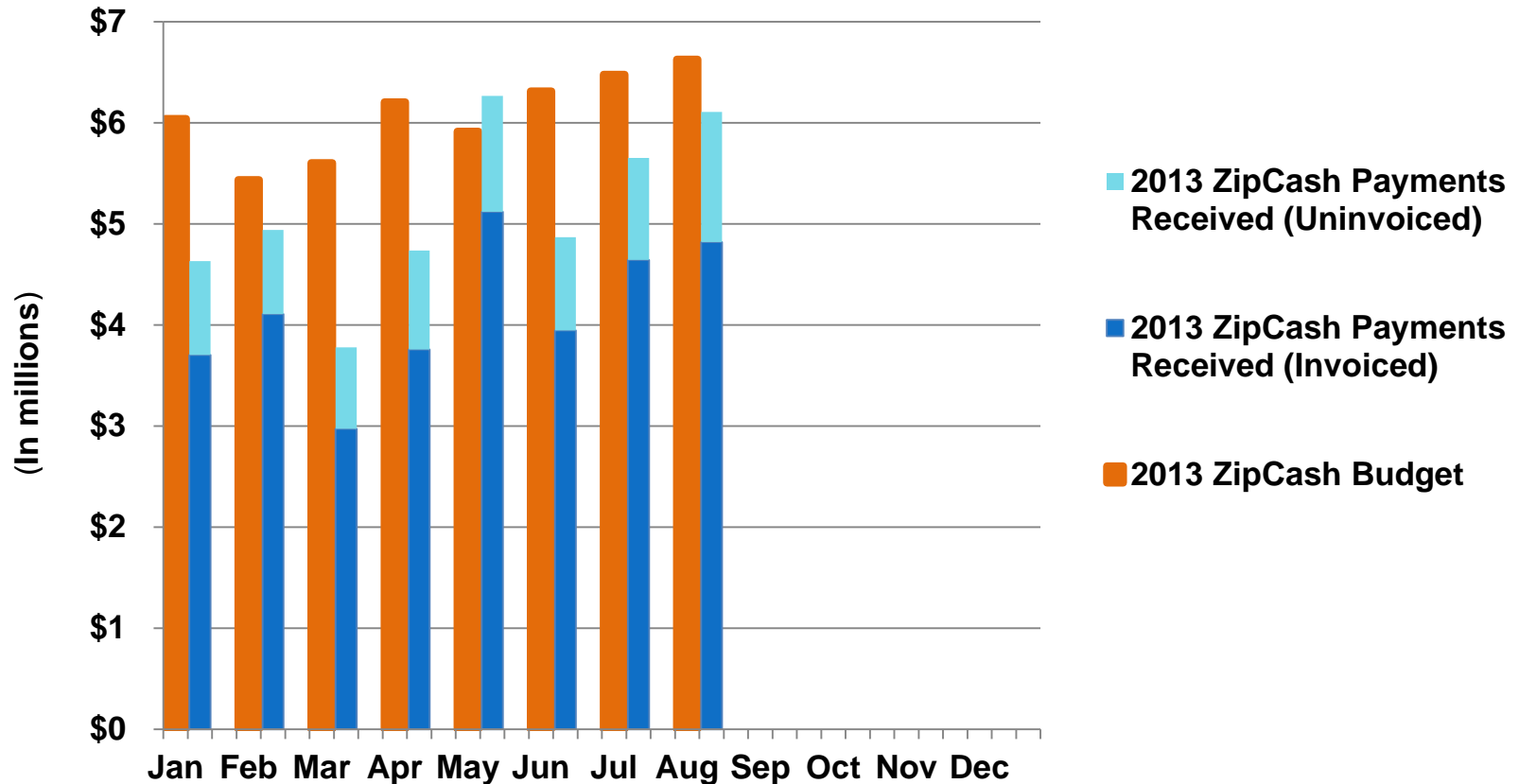
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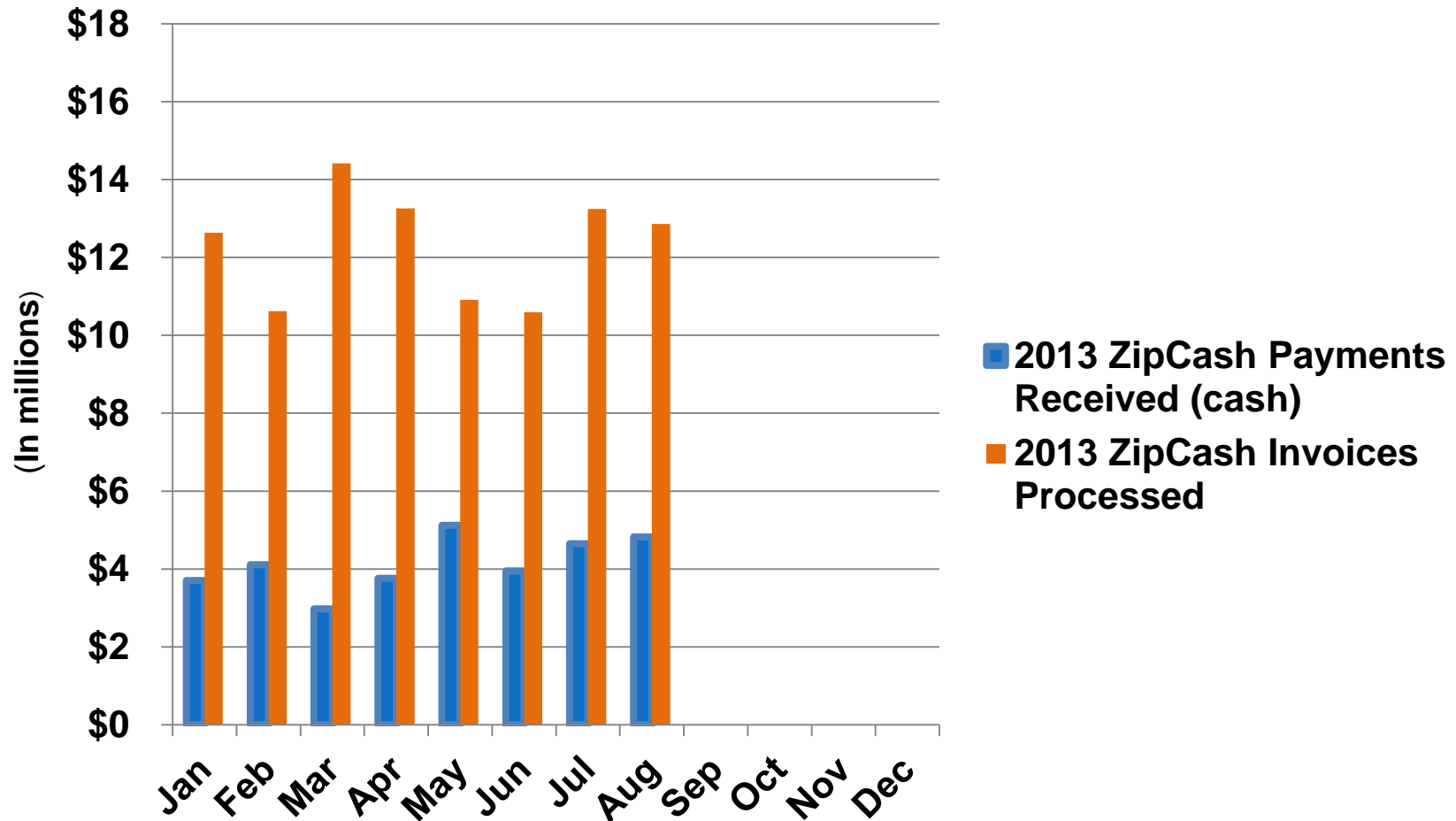
Monthly Financial Report as of August 31, 2013

Comparison of ZipCash Budget to ZipCash Invoices Paid



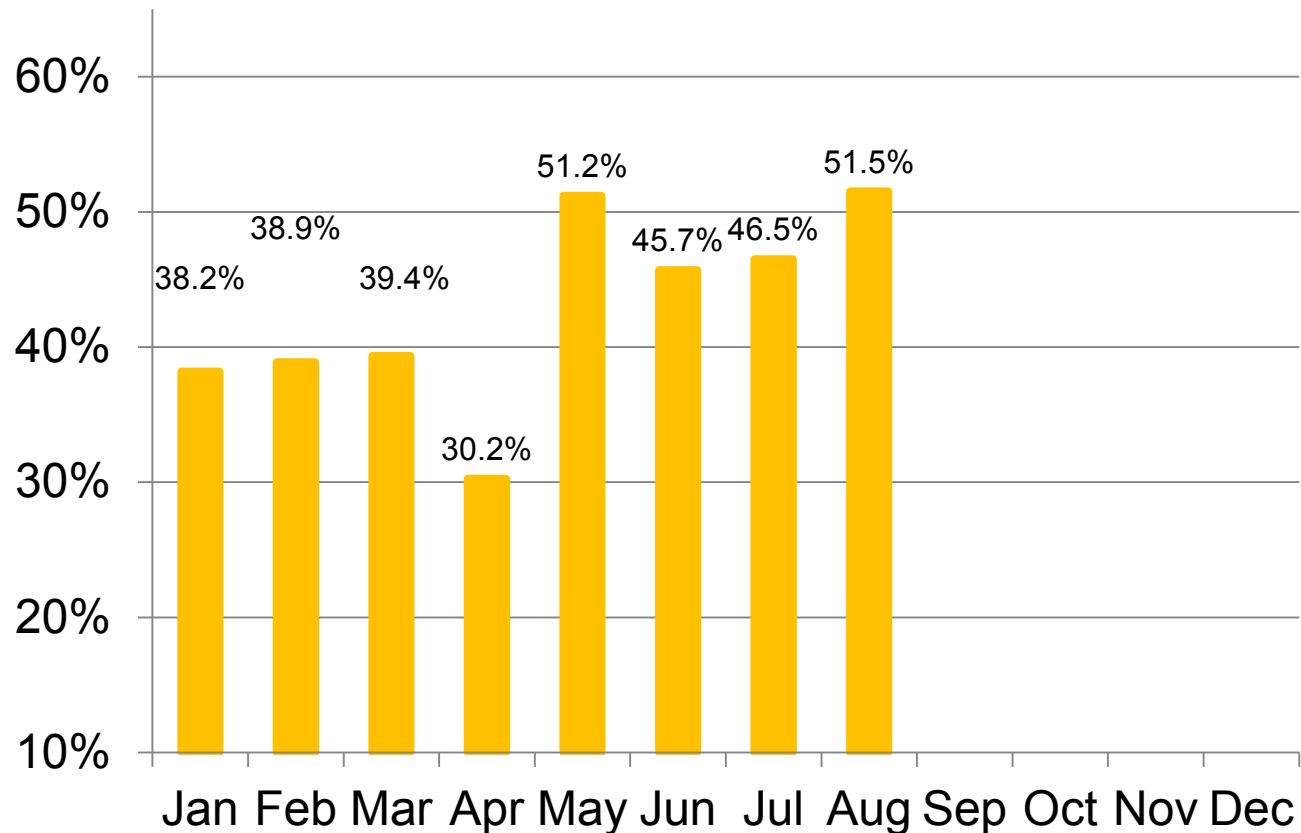
Monthly Financial Report as of August 31, 2013

Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



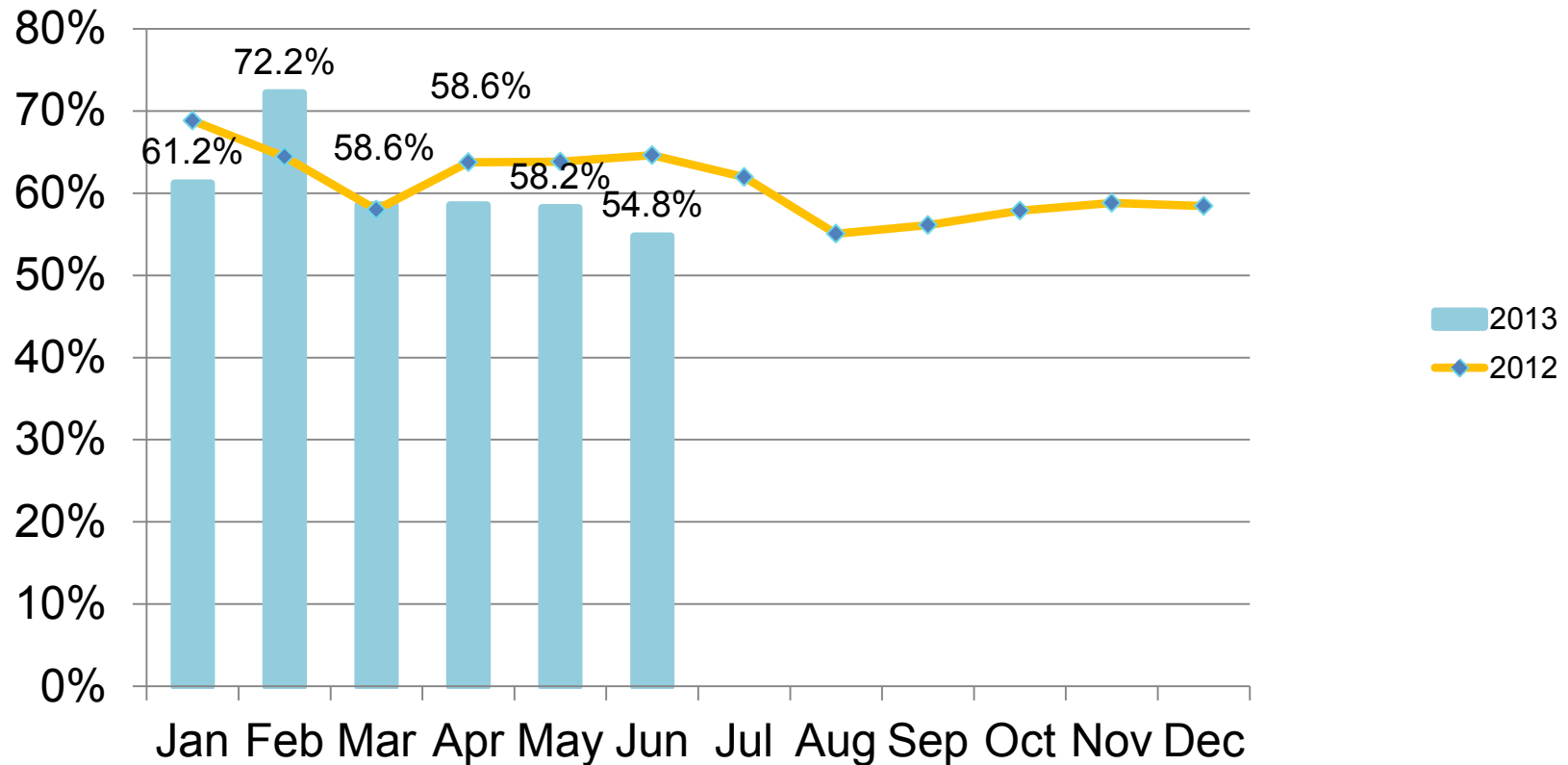
Monthly Financial Report as of August 31, 2013

Percentage of Current Month Transactions versus Transactions Invoiced



Monthly Financial Report as of August 31, 2013

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of August 31, 2013

Invoiced ZipCash Receivable Analysis

(in millions)

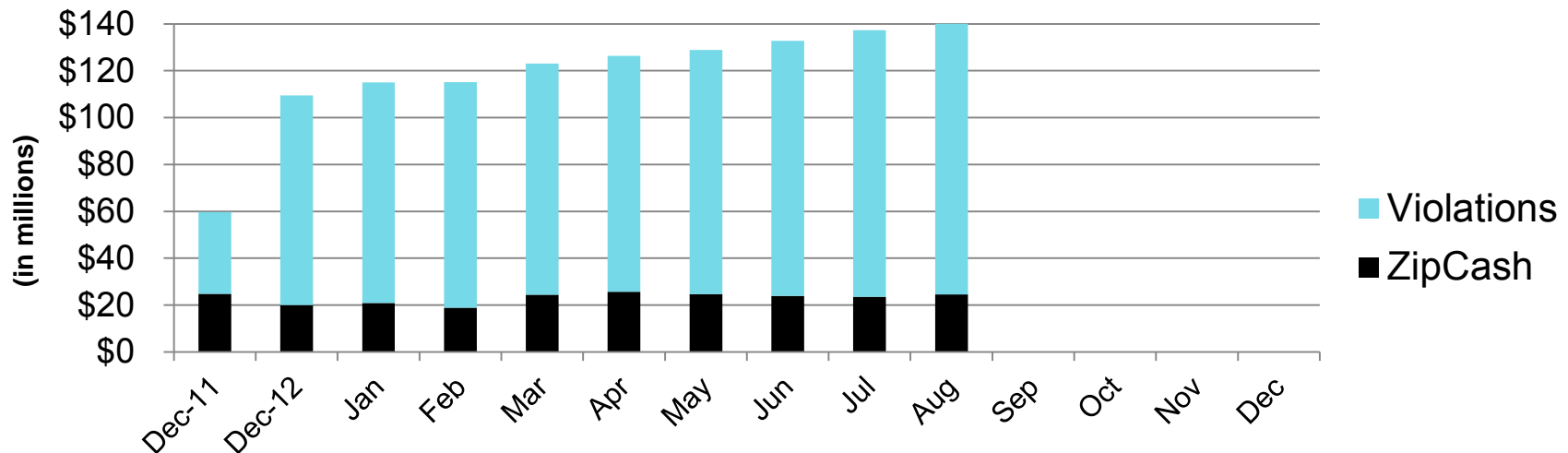
	July YTD	August MTD	YTD
Toll Receivable			
Beginning Balance, 01/01/13	\$ 108.9	\$	\$ 108.9
Invoices Processed	85.7	12.9	98.5
Invoice Adjustments	(30.2)	(3.7)	(33.9)
Invoice Payments	(26.8)	(4.8)	(31.6)
Total Toll Receivable	<u>137.5</u>	<u>4.4</u>	<u>141.9</u>
Net Allowance	<u>(102.8)</u>	<u>(3.2)</u>	<u>(106.0)</u>
Net Toll Receivable	<u>\$ 34.7</u>	<u>\$ 1.2</u>	<u>\$ 35.9</u>

Monthly Financial Report as of August 31, 2013

Receivable Aging Report

(in millions)

	ZipCash		Violations		Total		
Current	\$	21.0	\$	12.2	\$	33.2	23.5%
31-60 Days		3.4		5.8		9.2	6.5%
61-90 Days		0.1		4.0		4.1	2.9%
91-120 Days		0.0		3.8		3.8	2.7%
Over 120 Days		0.0		91.0		91.1	64.4%
	\$	24.5	\$	116.9	\$	141.4	
		17.3%		82.7%			

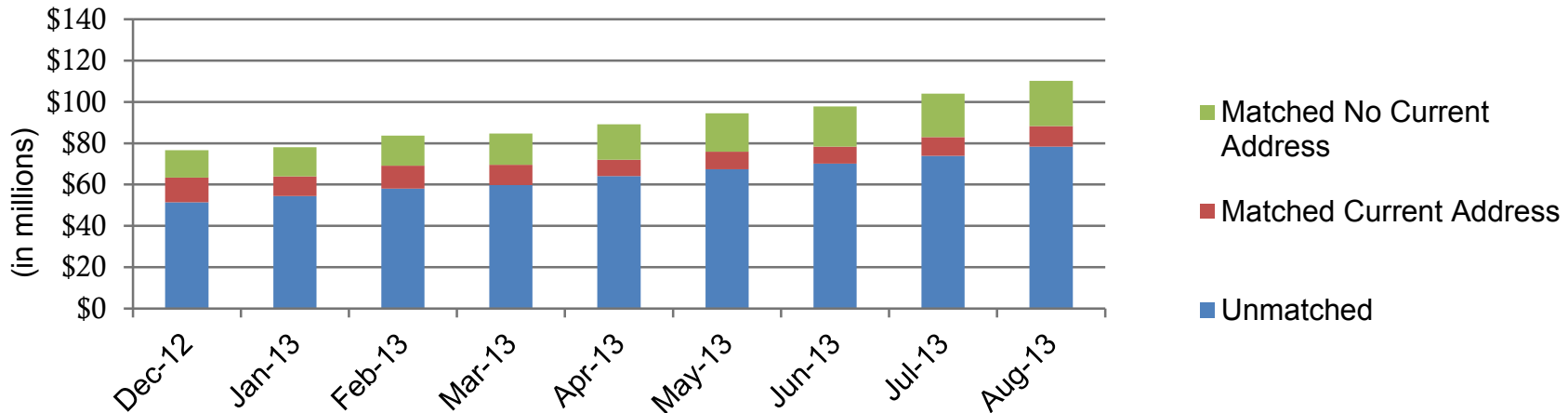


Monthly Financial Report as of August 31, 2013

Uninvoiced Transactions

YTD Uninvoiced Transactions
(in millions)

	Unmatched	Matched Current Address	Matched No Current Address	Total
2013	\$ 29.0	\$ 6.5	\$ 9.4	\$ 44.9
2012	30.6	2.3	8.5	41.4
2011 and prior	18.8	1.2	4.0	24.0
	<u>\$ 78.3</u>	<u>\$ 10.0</u>	<u>\$ 21.9</u>	<u>\$ 110.3</u>
	71.0%	9.1%	19.9%	

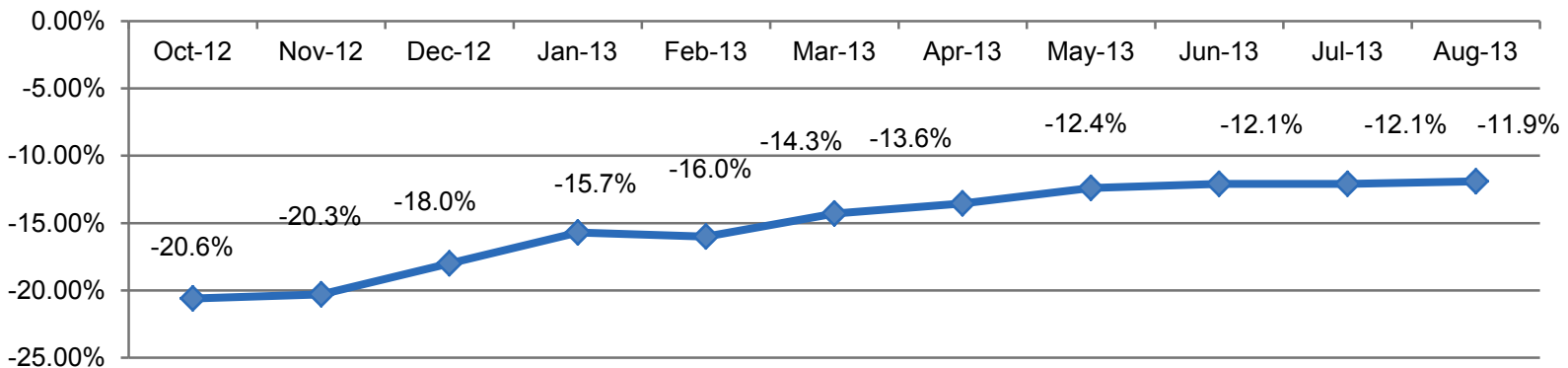


Monthly Financial Report as of August 31, 2013

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	33.9	12.6	21.3 169.3%

SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>
AVI	23.2	68%	24.9	65%	(1.7)
ZipCash	10.7	32%	13.6	35%	(2.8)
Total Transactions	<u>33.9</u>		<u>38.5</u>		<u>(4.6)</u>
					-11.9%



Monthly Financial Report as of August 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				
A VI (Actual Receipts)	\$ 19.6	\$ 19.6	\$ 18.2	\$ (1.4)
ZipCash (Invoiced) *	4.9	4.9	8.3 *	3.4
Less: Bad Debt Expense	0.0	0.0	(2.2)	(2.2)
Investment Income	0.0	0.0	0.0	0.0
Other Revenues	2.5	2.5	1.9	(0.6)
Total Revenues	<u>27.1</u>	<u>27.1</u>	<u>26.3</u>	<u>(0.7)</u>
Total Administrative Expenses	4.1	4.1	3.3	0.8
Total Operational Expenses	7.1	7.1	5.3	1.8
Total Expenses	<u>11.2</u>	<u>11.2</u>	<u>8.6</u>	<u>2.6</u>
Net Revenues Available For Debt Service	\$ <u>15.9</u>	\$ <u>15.9</u>	\$ <u>17.7</u>	

* Includes \$.7 million of uninvoiced collections.

Monthly Financial Report as of August 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