

NORTH TEXAS TOLLWAY AUTHORITY

March 31, 2014 Monthly Financial Report

Horatio Porter
CFO

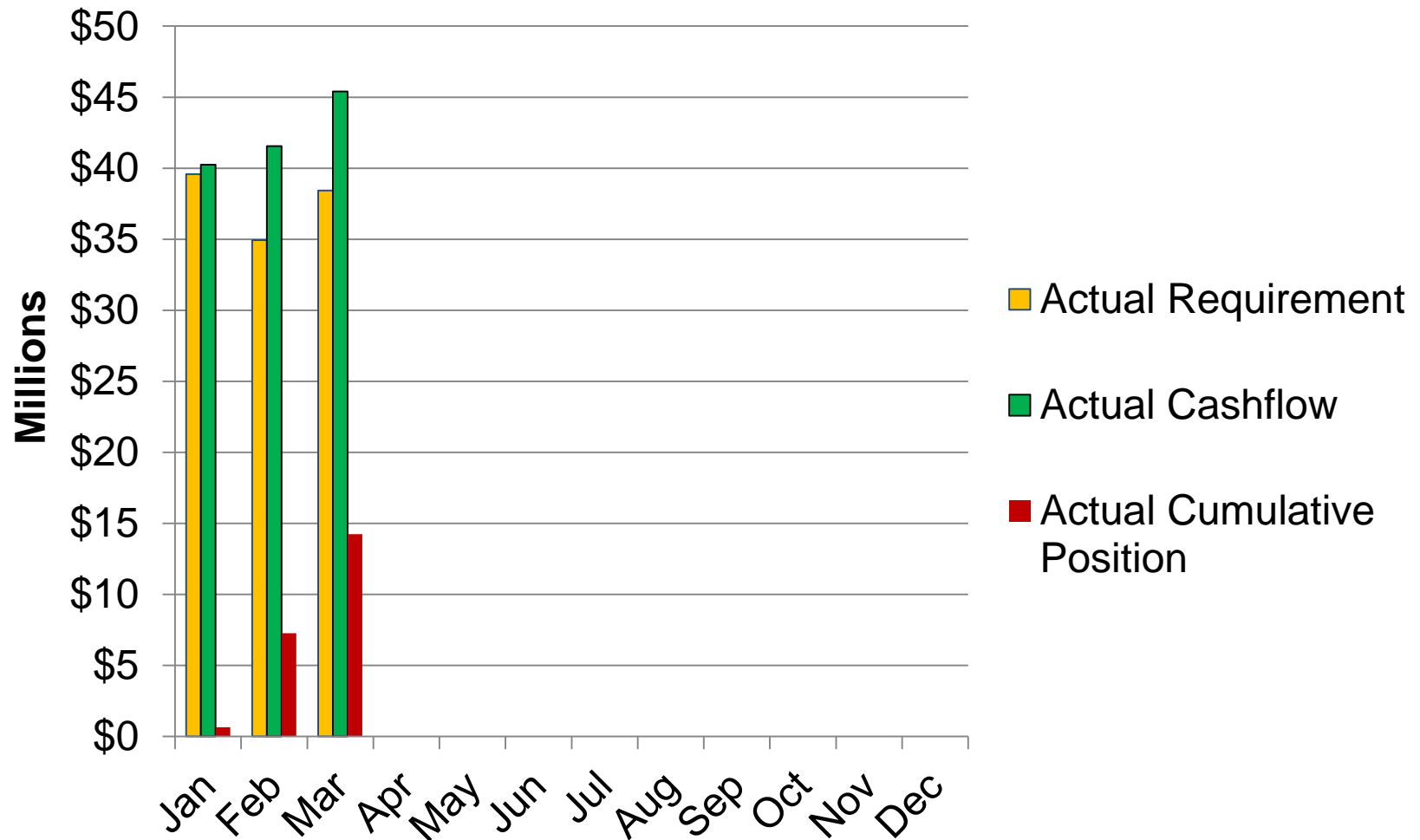
Prepared for: Board of Directors
May 21, 2014



Financially Sound and Vibrant Financial System

Monthly Financial Report as of March 31, 2014

Cumulative System Cash Flow Requirements



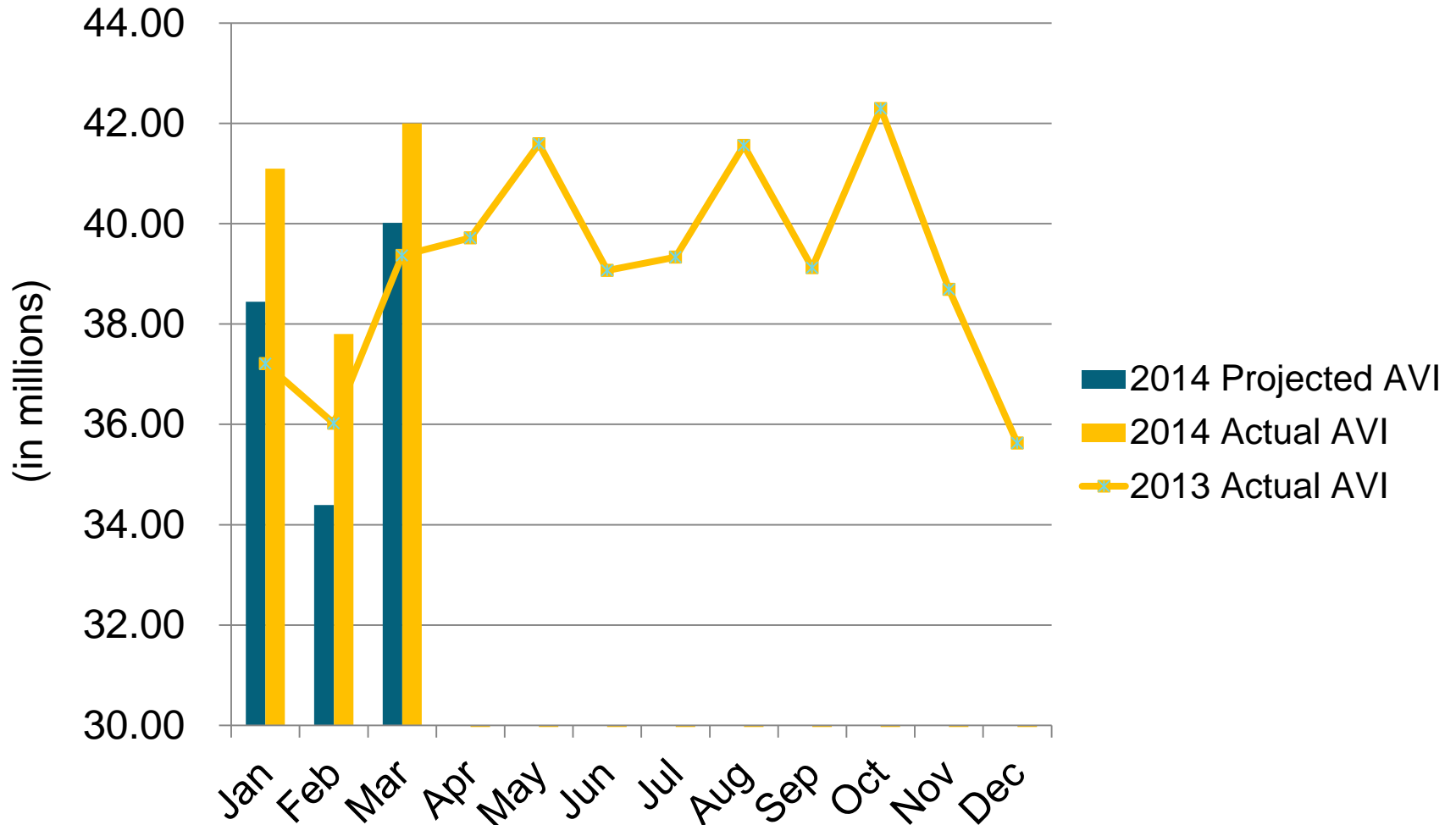
Monthly Financial Report as of March 31, 2014

System Projected vs. Actual Transactions (in millions)

<u>YTD 2014 Transactions</u>		<u>YTD 2013 Transactions</u>		<u>Increase or (Decrease) From 2013</u>		<u>Percentage Increase or Decrease</u>
152.3		146.3		6.1		4.2%
<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>		<u>Percentage Increase or Decrease</u>
120.9	0.79	112.8	0.78	8.1		7.2%
31.4	0.21	32.0	0.22	(0.6)		-1.9%
<u>152.3</u>		<u>144.8</u>		<u>7.5</u>		5.2%

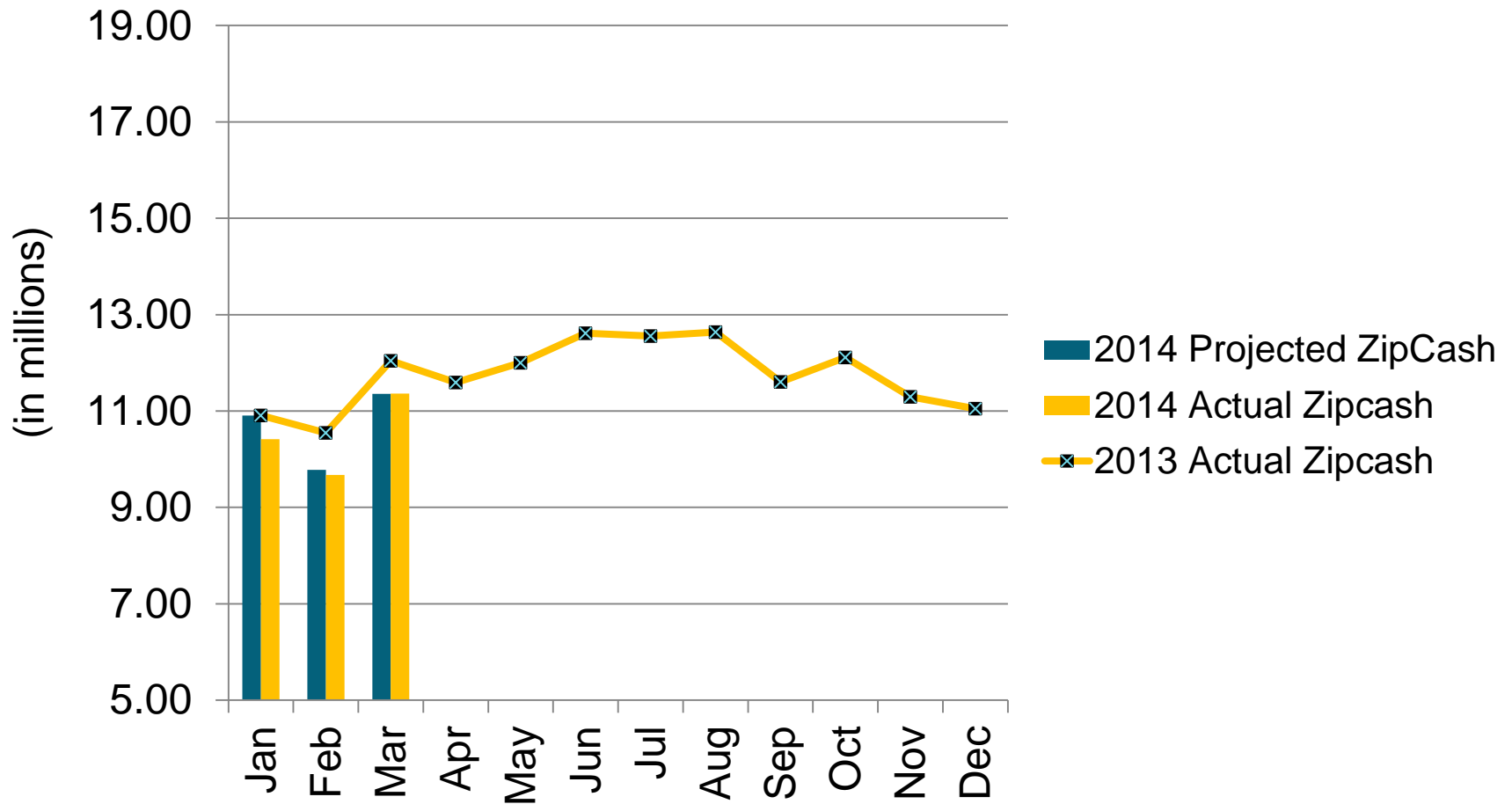
Monthly Financial Report as of March 31, 2014

Comparison of Projected to Actual AVI Transactions



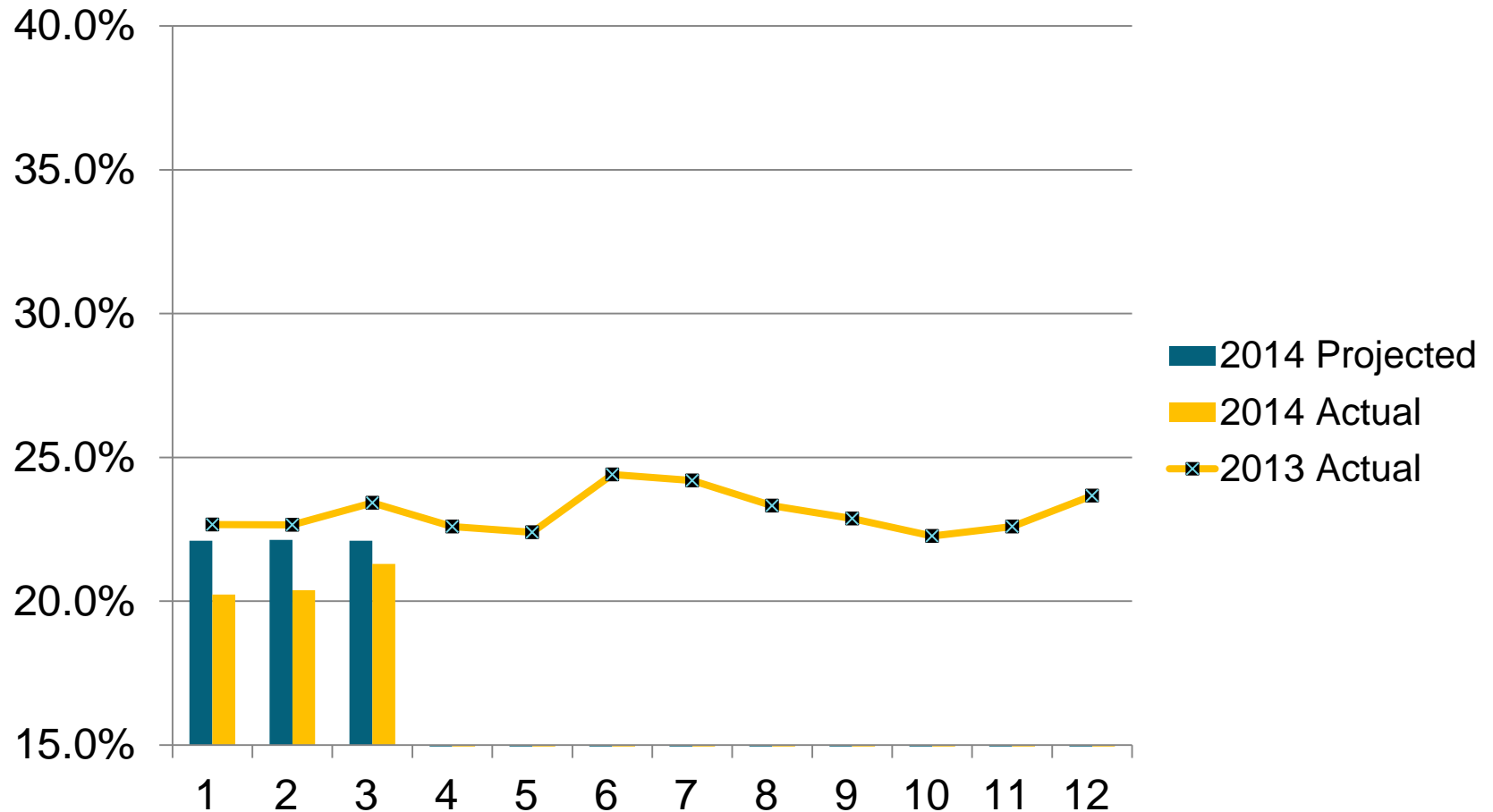
Monthly Financial Report as of March 31, 2014

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of March 31, 2014

Percentage ZipCash Transactions



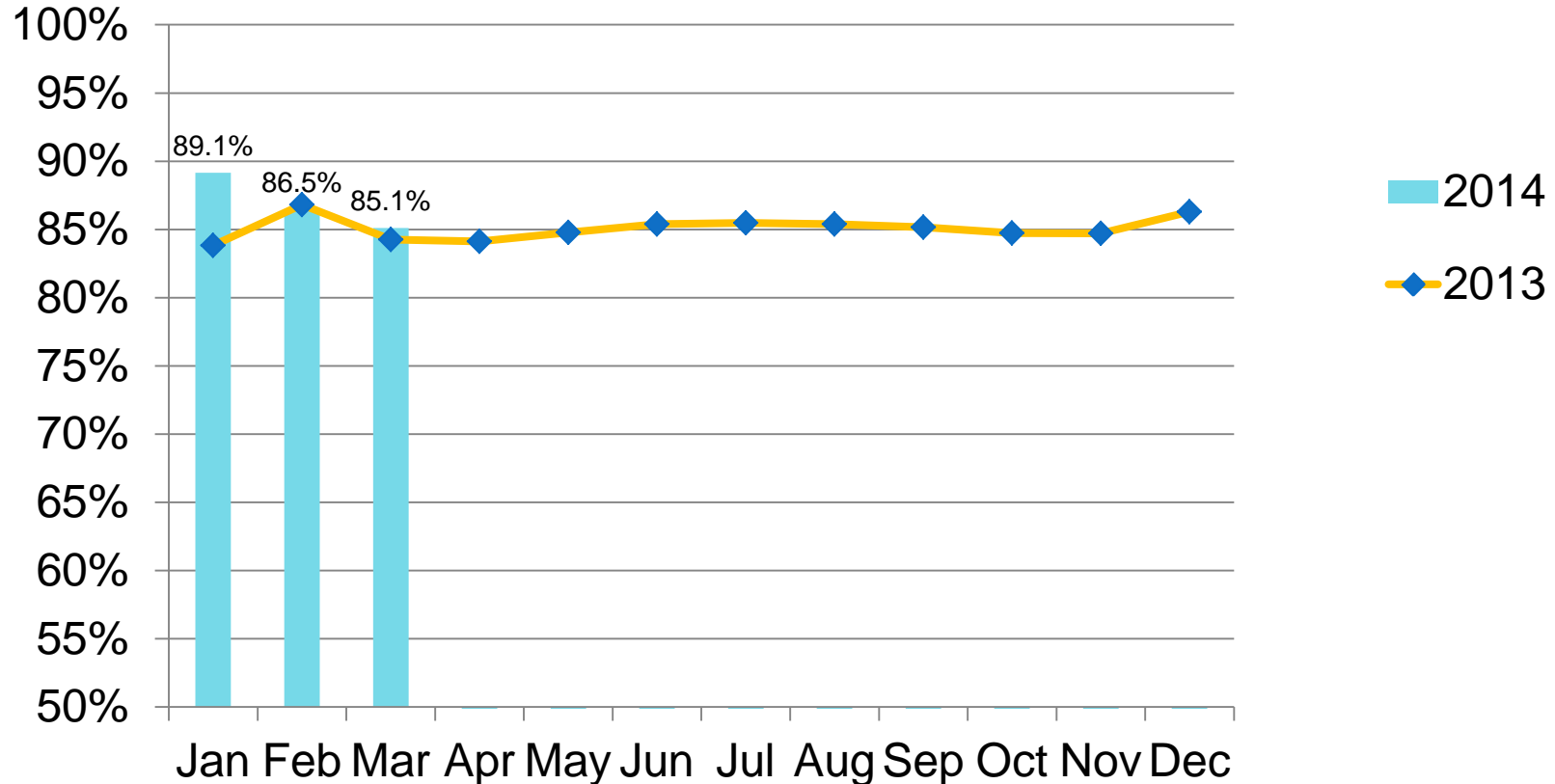
Monthly Financial Report as of March 31, 2014

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

	Total 2014 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 448.5	\$ 105.9	\$ 109.6	\$ 3.7
ZipCash (Invoiced)	135.6	31.9	31.4	(0.5)
Less bad debt expense	(63.8)	(15.6)	(12.3)	3.3
Investment Income	6.7	1.7	1.8	0.1
Other Revenues	14.1	3.5	4.8	1.3
Total Revenues	541.1	127.4	135.3	7.9
Total Administrative Expenses				
	24.4	4.1	3.9	0.2
Total Operational Expenses				
	98.3	20.9	19.1	1.8
Total Expenses	122.7	25.0	23.0	2.0
Inter-Fund Transfers	6.0	1.5	1.3	
Net Revenues Available For Debt Service	<u>\$ 424.4</u>	<u>\$ 103.9</u>	<u>\$ 113.6</u>	
Debt Service Coverage - First Tier				
	1.50x		1.74x	
Debt Service Coverage - First and Second Tier				
	1.20x		1.42x	

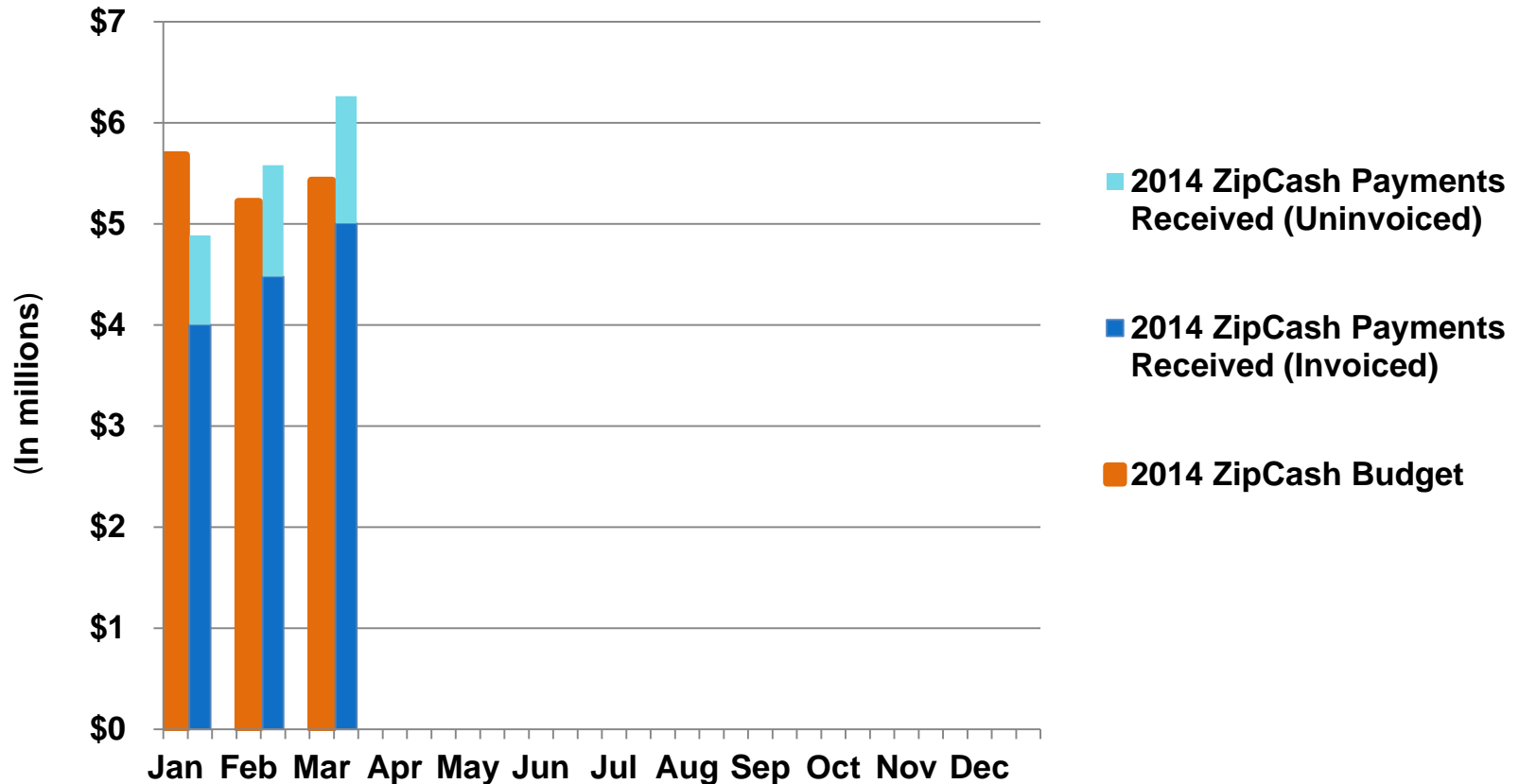
Monthly Financial Report as of March 31, 2014

AVI Revenue Percentage



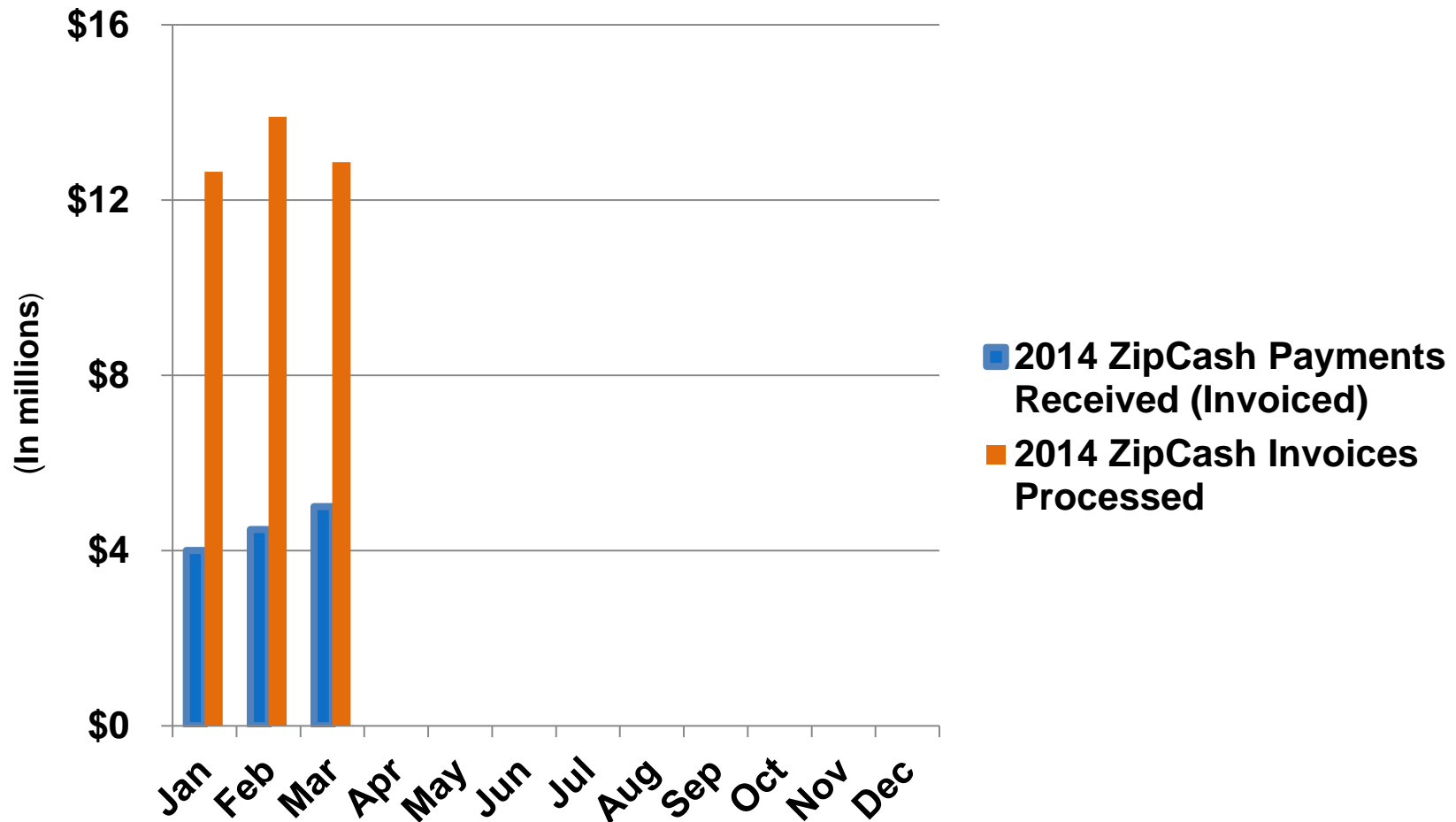
Monthly Financial Report as of March 31, 2014

Comparison of ZipCash Budget to ZipCash Invoices Paid



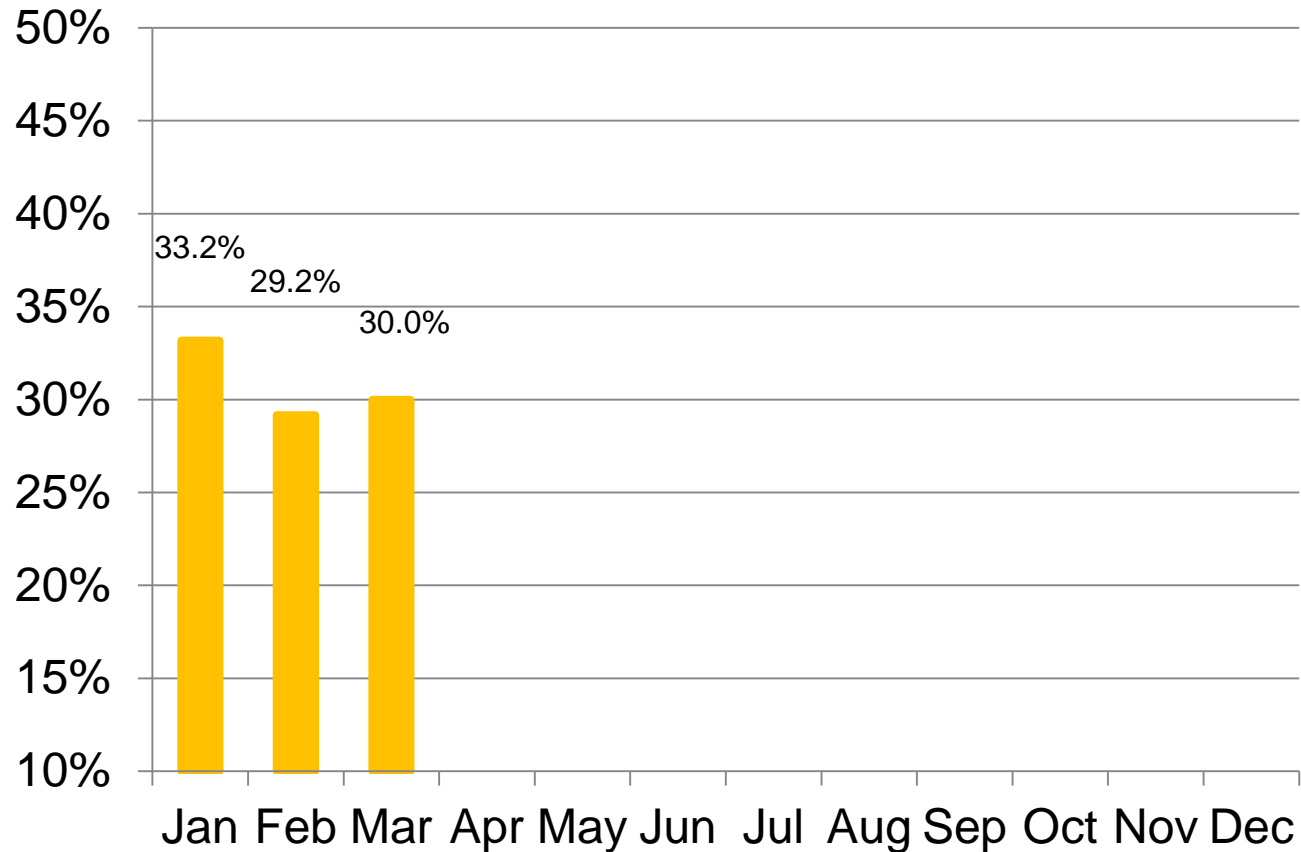
Monthly Financial Report as of March 31, 2014

Comparison of ZipCash Invoices Processed to ZipCash Payments Received (Invoiced)



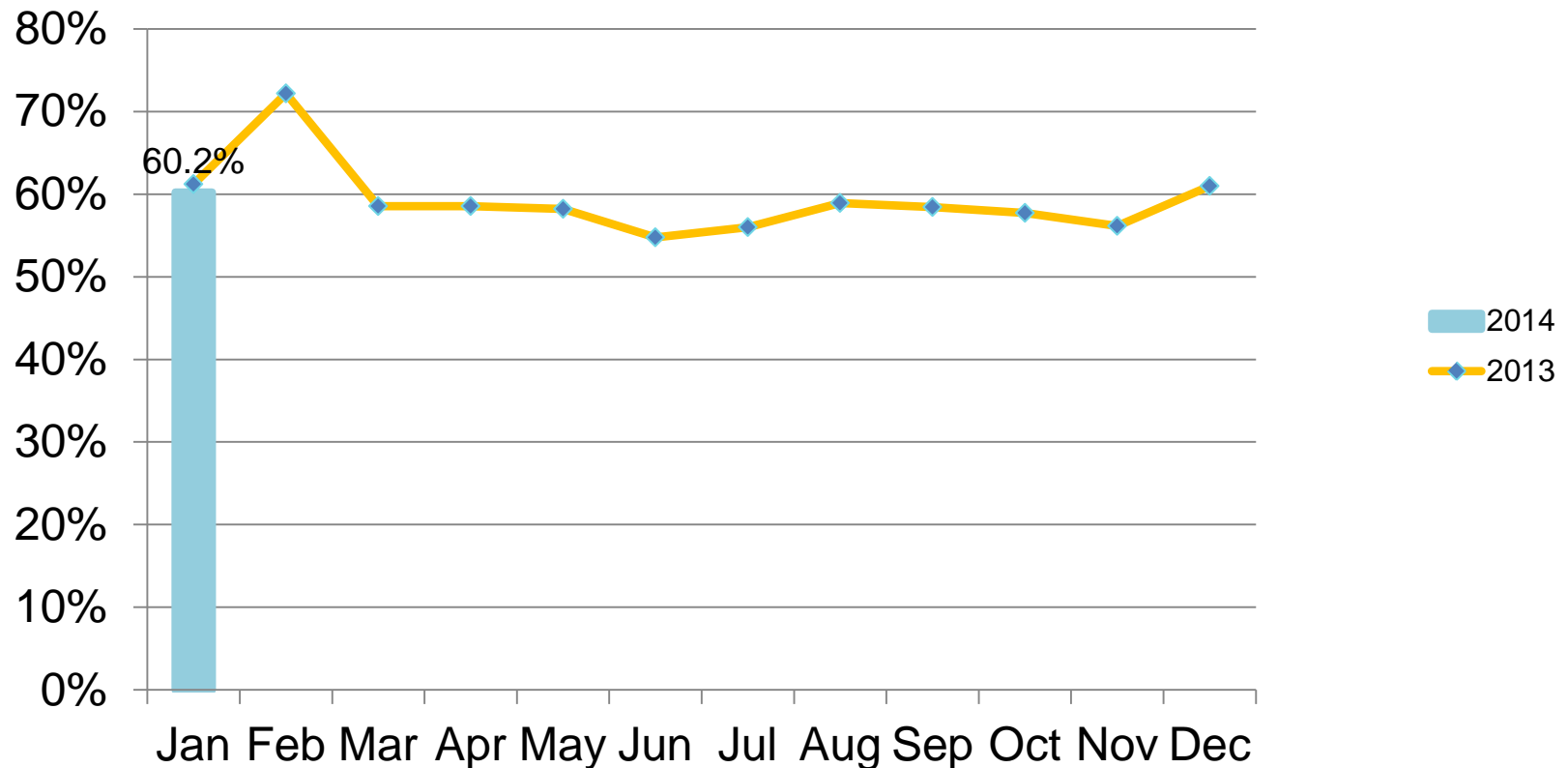
Monthly Financial Report as of March 31, 2014

Percentage of Current Month Transactions versus Transactions Invoiced



Monthly Financial Report as of March 31, 2014

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of March 31, 2014

Invoiced ZipCash Receivable Analysis

(in millions)

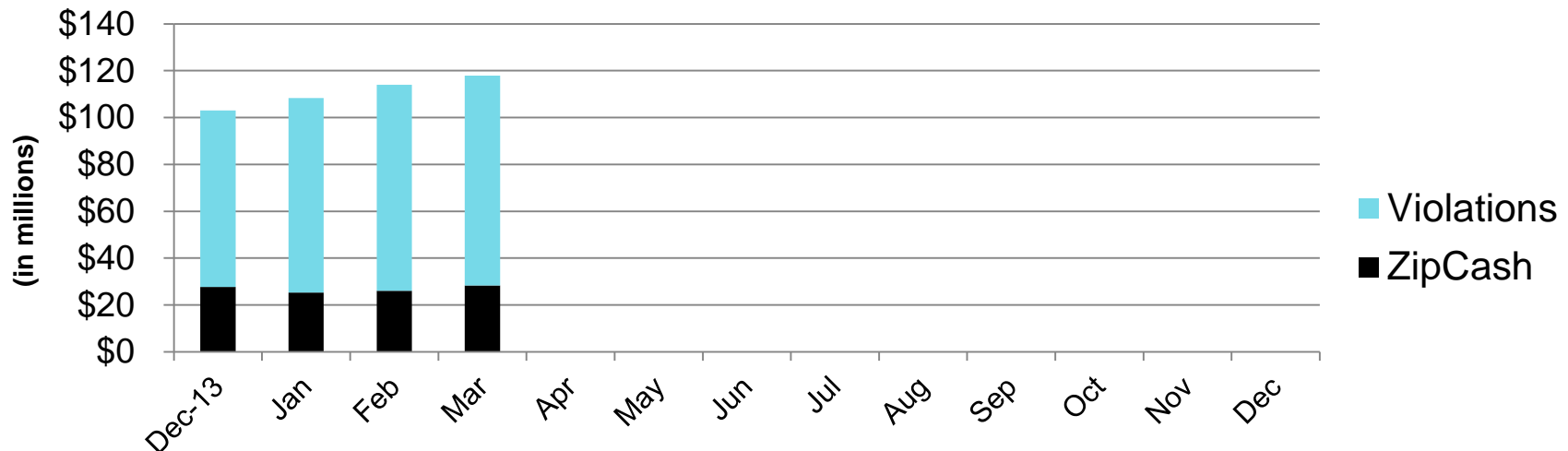
	February YTD	March MTD	YTD
Toll Receivable			
Beginning Balance, 01/01/14	\$ 103.1	\$	\$ 103.1
Invoices Processed	26.5	12.8	39.3
Invoice Adjustments	(7.2)	(3.9)	(11.1)
Invoice Payments	(8.5)	(5.0)	(13.5)
Total Toll Receivable	<u>113.9</u>	<u>3.9</u>	<u>117.8</u>
Allowance for Doubtful Accounts	<u>(81.2)</u>	<u>(2.0)</u>	<u>(83.2)</u>
Net Toll Receivable	<u>\$ 32.7</u>	<u>\$ 1.9</u>	<u>\$ 34.6</u>

Monthly Financial Report as of March 31, 2014

Receivable Aging Report

(in millions)

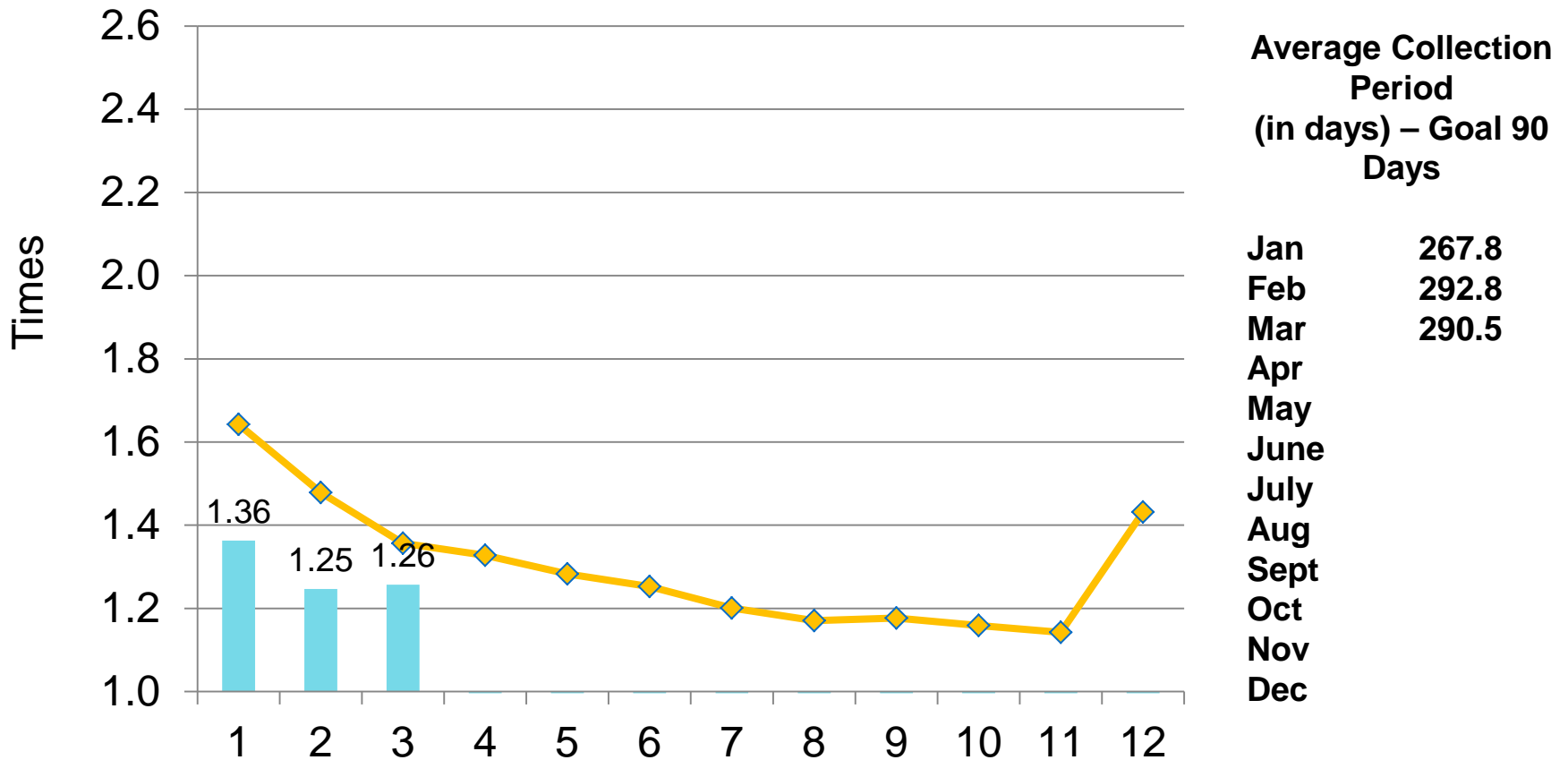
	ZipCash		Violations		Total		
Current	\$	12.2	\$	4.2	\$	16.4	13.9%
31-60 Days		10.1		6.9		17.0	14.4%
61-90 Days		5.6		7.3		12.9	10.9%
91-120 Days		0.1		4.7		4.8	4.1%
Over 120 Days		0.3		66.5		66.8	56.7%
	\$	28.3	\$	89.6	\$	117.9	
		24.0%		76.0%			



Monthly Financial Report as of March 31, 2014

Accounts Receivable Turnover Goal – 4 times per year

Accounts Receivable Turnover

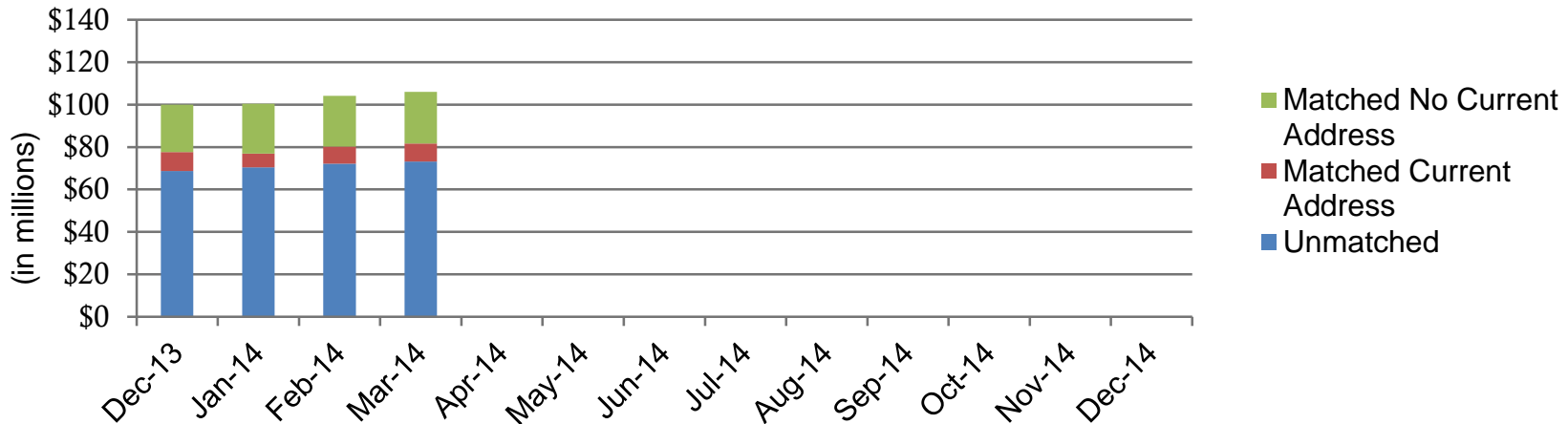


Monthly Financial Report as of March 31, 2014

Uninvoiced Transactions

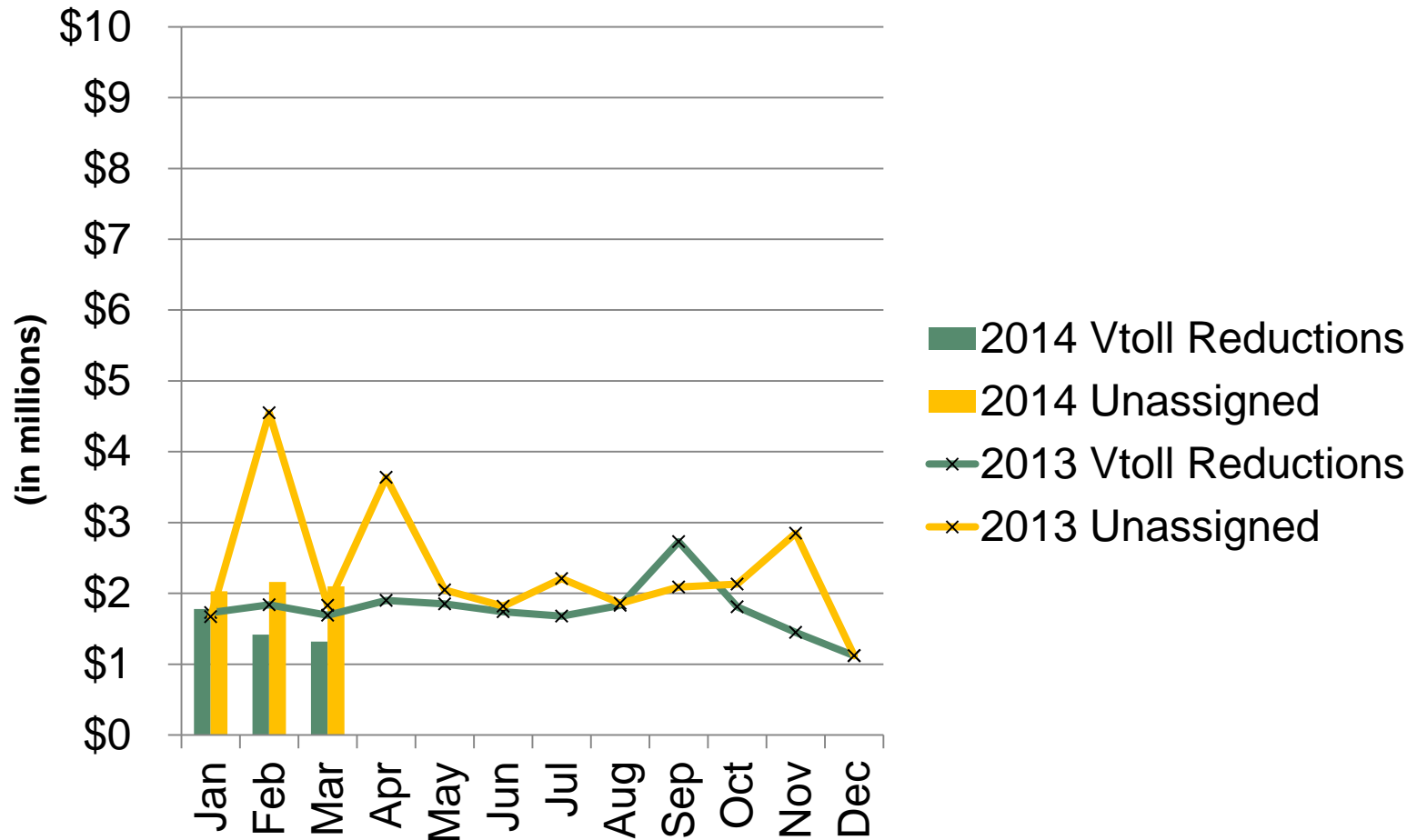
(in millions)

	<u>Unmatched</u>	<u>Current Address</u>	<u>No Current Address</u>	<u>Total</u>
2014 \$	4.5	\$ (0.5)	\$ 2.1	\$ 6.1
2013	40.4	6.9	14.2	61.5
2012 and prior	28.3	2.1	8.1	38.5
\$	<u>73.2</u>	<u>\$ 8.5</u>	<u>\$ 24.4</u>	<u>\$ 106.1</u>
	73.2%	8.5%	24.4%	



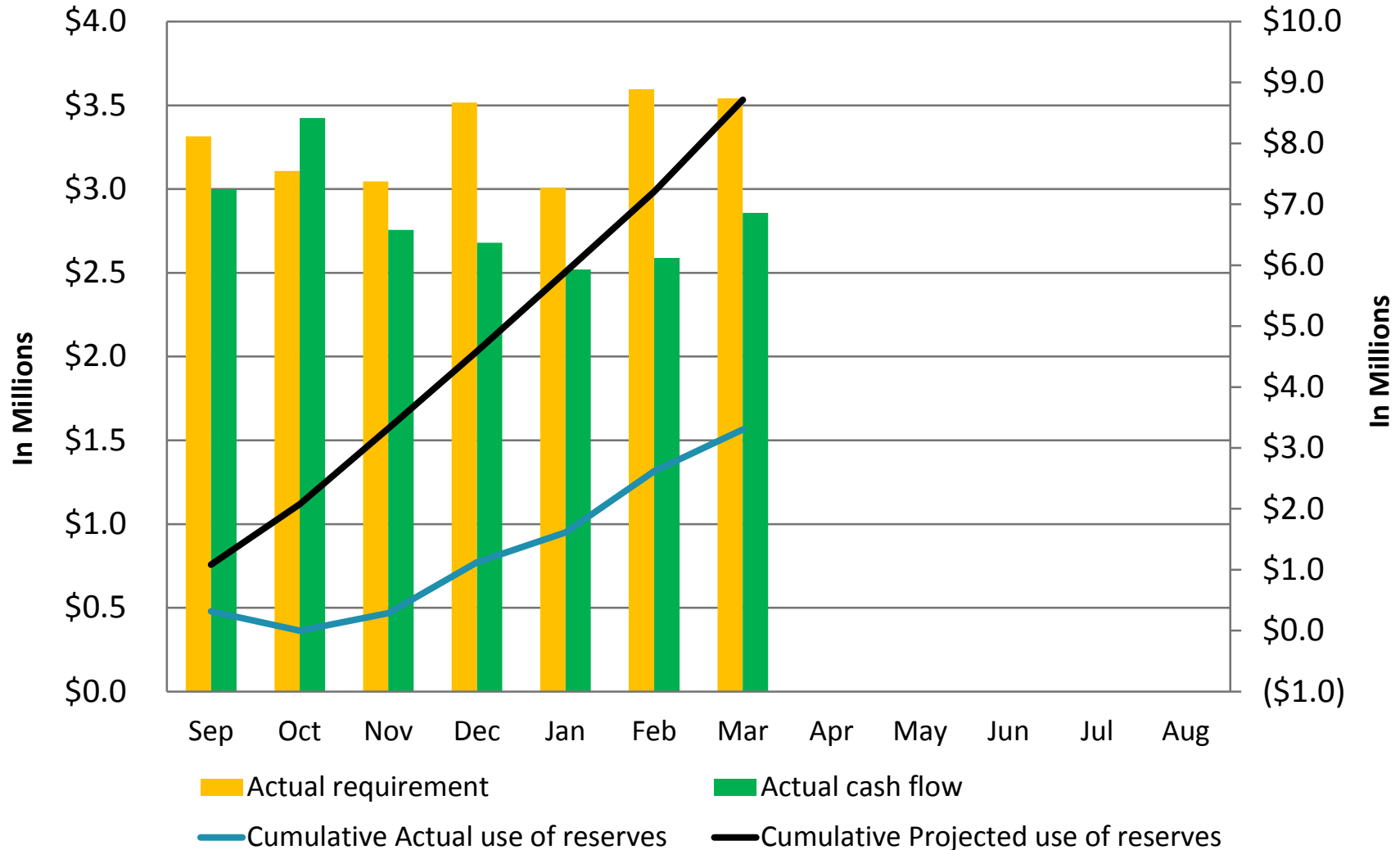
Monthly Financial Report as of March 31, 2014

Comparison of Vtoll Reductions and Unassigned



Monthly Financial Report as of March 31, 2014

Cumulative SPS Cash Flow Requirements



Monthly Financial Report as of March 31, 2014

SPS Projected vs. Actual Transactions (in millions)

	<u>YTD 2014 Transactions</u>		<u>YTD 2013 Transactions</u>		<u>Increase or (Decrease) From 2013</u>	<u>Percentage Increase or Decrease</u>
Total Special Project System	24.4		16.9		7.5	44.4%
SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>	<u>Percentage Increase or Decrease</u>
AVI	16.9	69%	15.2	70%	1.7	11.1%
ZipCash	7.5	31%	6.4	30%	1.1	16.9%
Total Transactions	<u>24.4</u>		<u>21.6</u>		<u>2.8</u>	<u>12.8%</u>

Monthly Financial Report as of March 31, 2014

SPS Budget and Actual Revenues and Expenses – Page 10 (in millions)

	Total 2014 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 27.6	\$ 13.3	\$ 14.0	0.7
ZipCash (Invoiced)	6.9	3.4	6.7	3.3
Less: Bad Debt Expense	0.0	0.0	(2.1)	(2.1)
Investment Income	0.0	0.0	0.0	0.0
Other Revenues	1.9	1.0	1.8	0.8
Total Revenues	<u>36.4</u>	<u>17.7</u>	<u>20.4</u>	<u>2.7</u>
Total Administrative Expenses	4.4	2.5	2.0	0.5
Total Operational Expenses	11.7	6.8	3.6	3.2
Total Expenses	<u>16.1</u>	<u>9.3</u>	<u>5.6</u>	<u>3.7</u>
Net Revenues Available For Debt Service	<u>\$ 20.3</u>	<u>\$ 8.4</u>	<u>\$ 14.8</u>	
Debt Service Coverage (Net Revenues)			1.04 x	
TIFIA Loan Agreement Coverage (Gross Revenues)			1.37 x	

- 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