

NORTH TEXAS TOLLWAY AUTHORITY

April 2013 Monthly Financial Report

E. Ray Zies

Controller

Presented to: Finance and Audit Committee

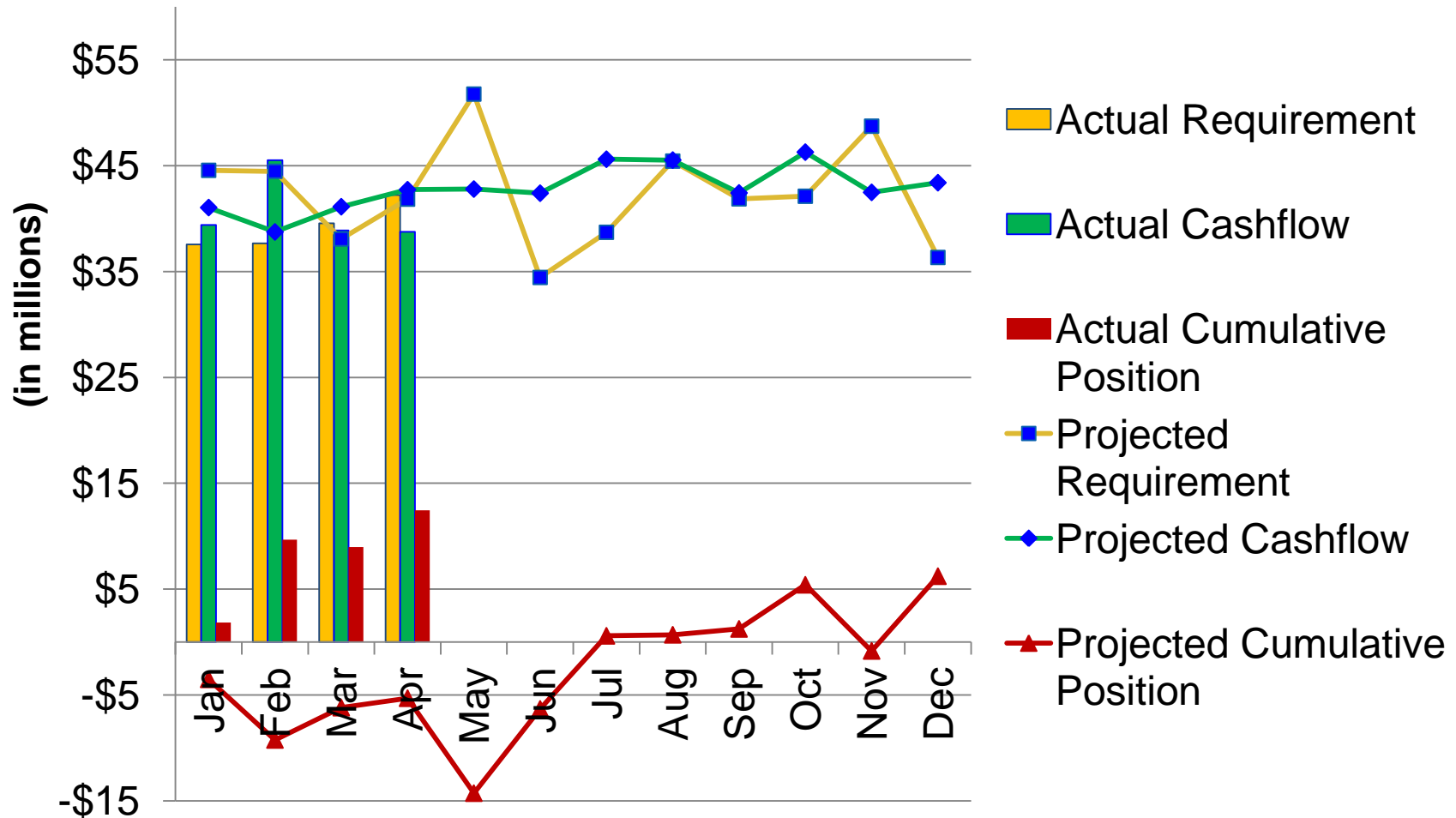
June 6, 2013



Financially Sound and Vibrant Financial System

Monthly Financial Report as of April 30, 2013

Cumulative System Cash Flow Requirements



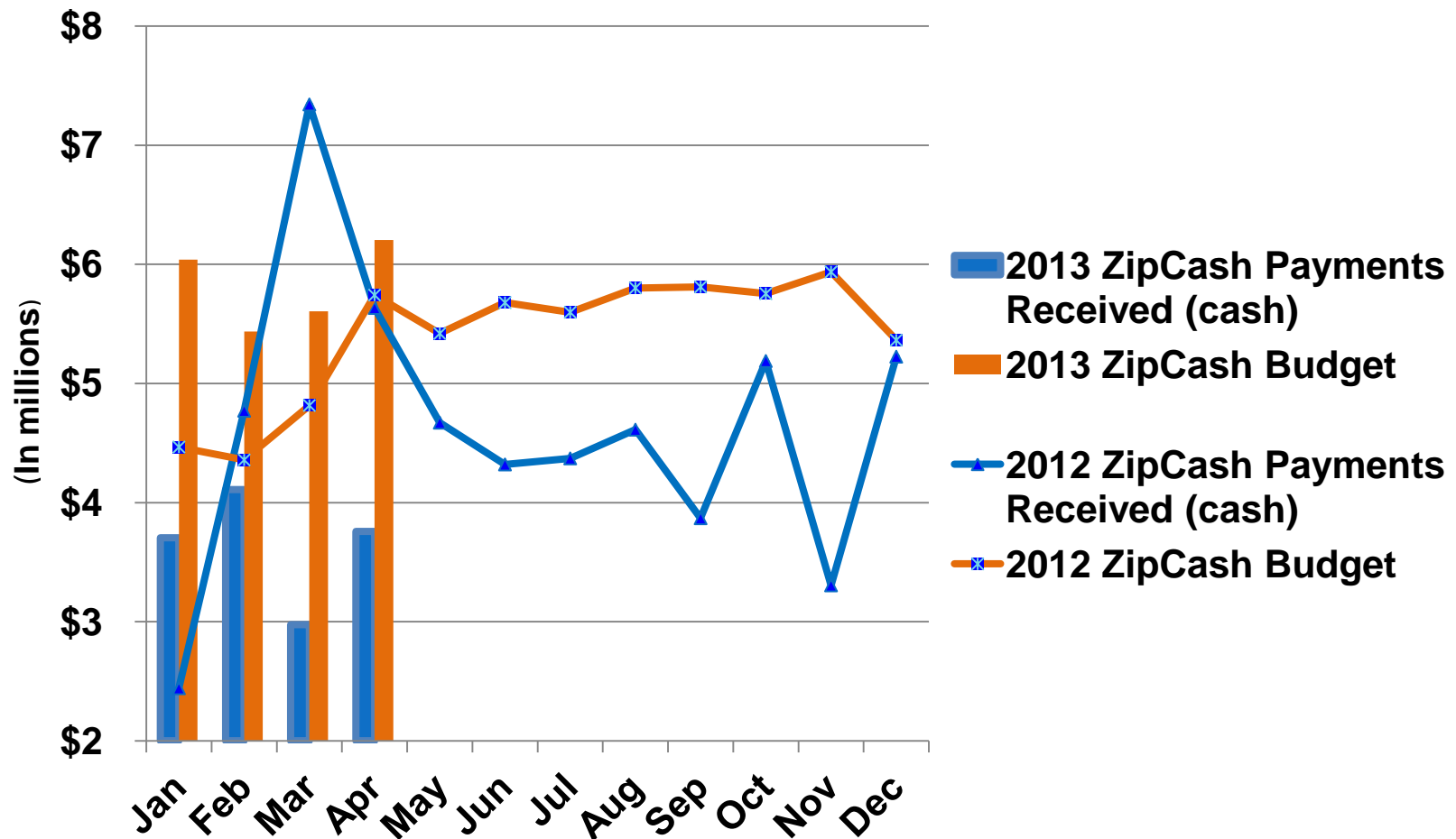
Monthly Financial Report as of April 30, 2013

System Budget and Actual Revenues and Expenses Page 13 (in millions)

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 408.31	\$ 128.98	\$ 137.73	\$ 8.75
ZipCash (Invoiced) *	75.49	23.29	26.00	* 2.72
Investment Income	6.00	2.00	1.82	(0.18)
Other Revenues	28.06	9.35	4.63	(4.73)
Total Revenues	517.86	163.62	170.18	6.56
Total Administrative Expenses	22.77	6.19	4.75	1.45
Total Operational Expenses	93.50	24.75	25.14	(0.40)
Total Expenses	116.27	30.94	29.89	1.05
Net Revenues Available				
For Debt Service	\$ 401.59	\$ 132.68	\$ 140.29	
* Net of Bad Debt Expense of \$11.0 million				
Debt Service Coverage - First Tier	1.50x		1.50x	
Debt Service Coverage - First and Second Tier	1.20x		1.24x	

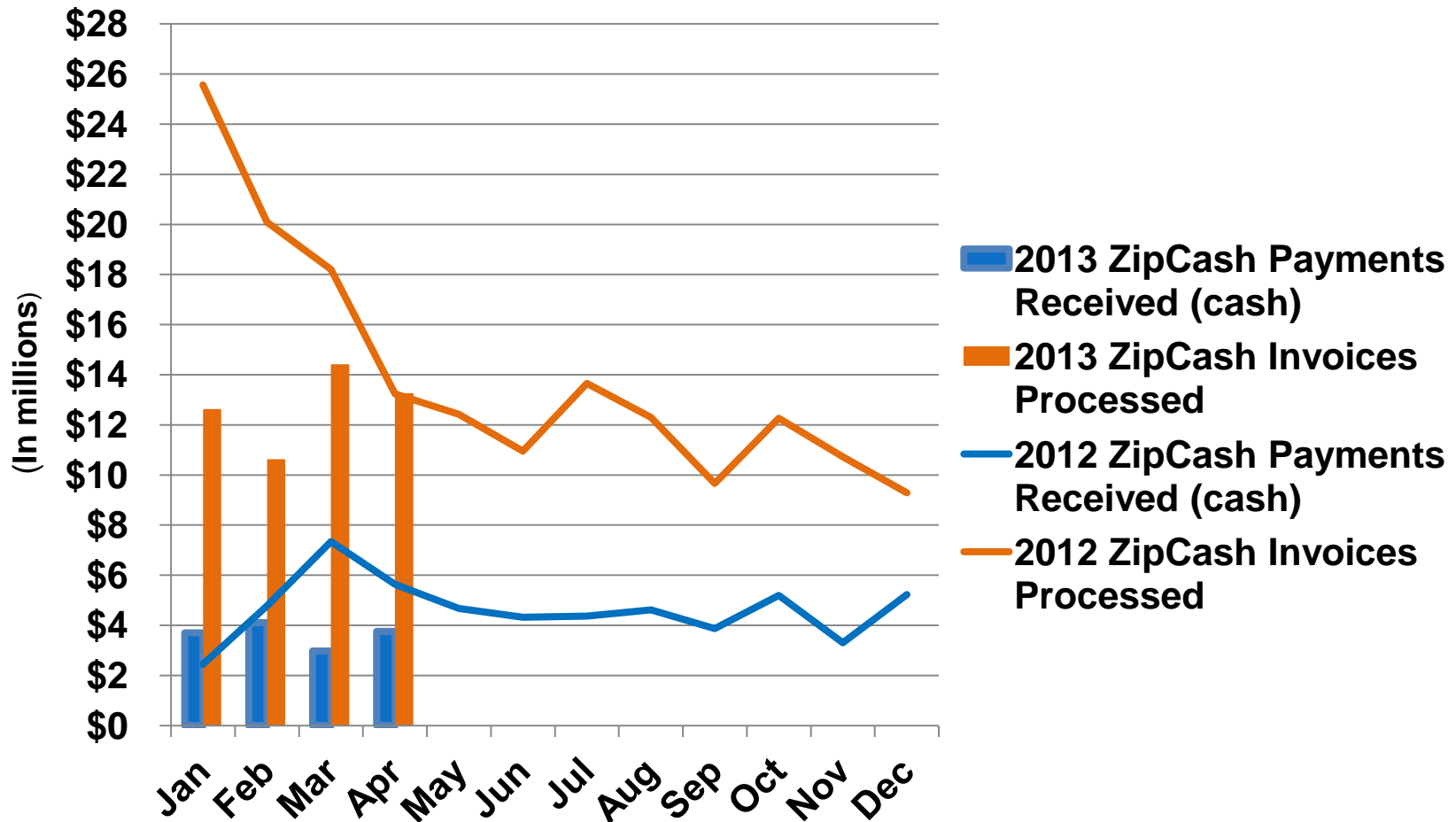
Monthly Financial Report as of April 30, 2013

Comparison of ZipCash Budget to ZipCash Invoices Paid



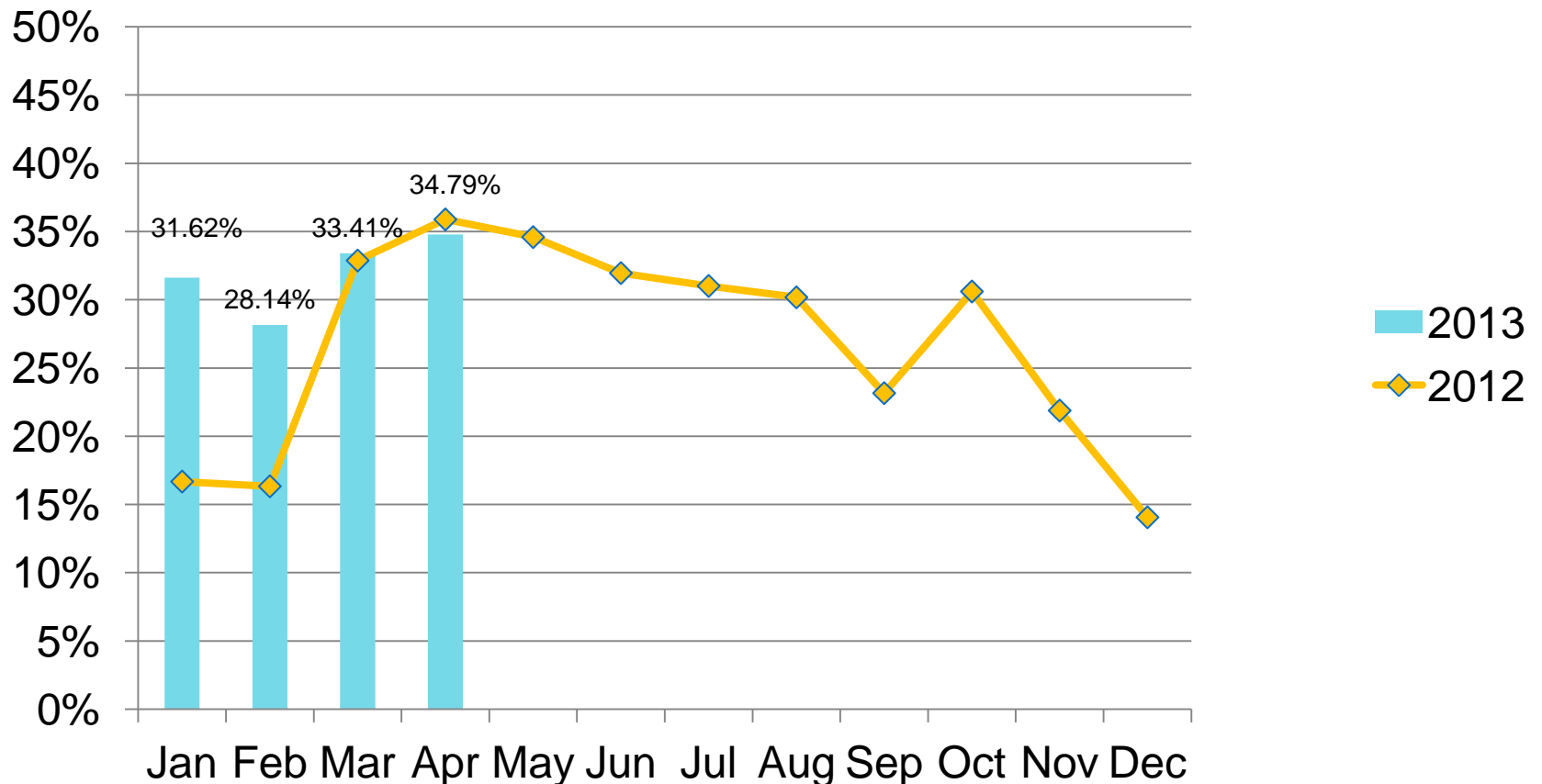
Monthly Financial Report as of April 30, 2013

Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



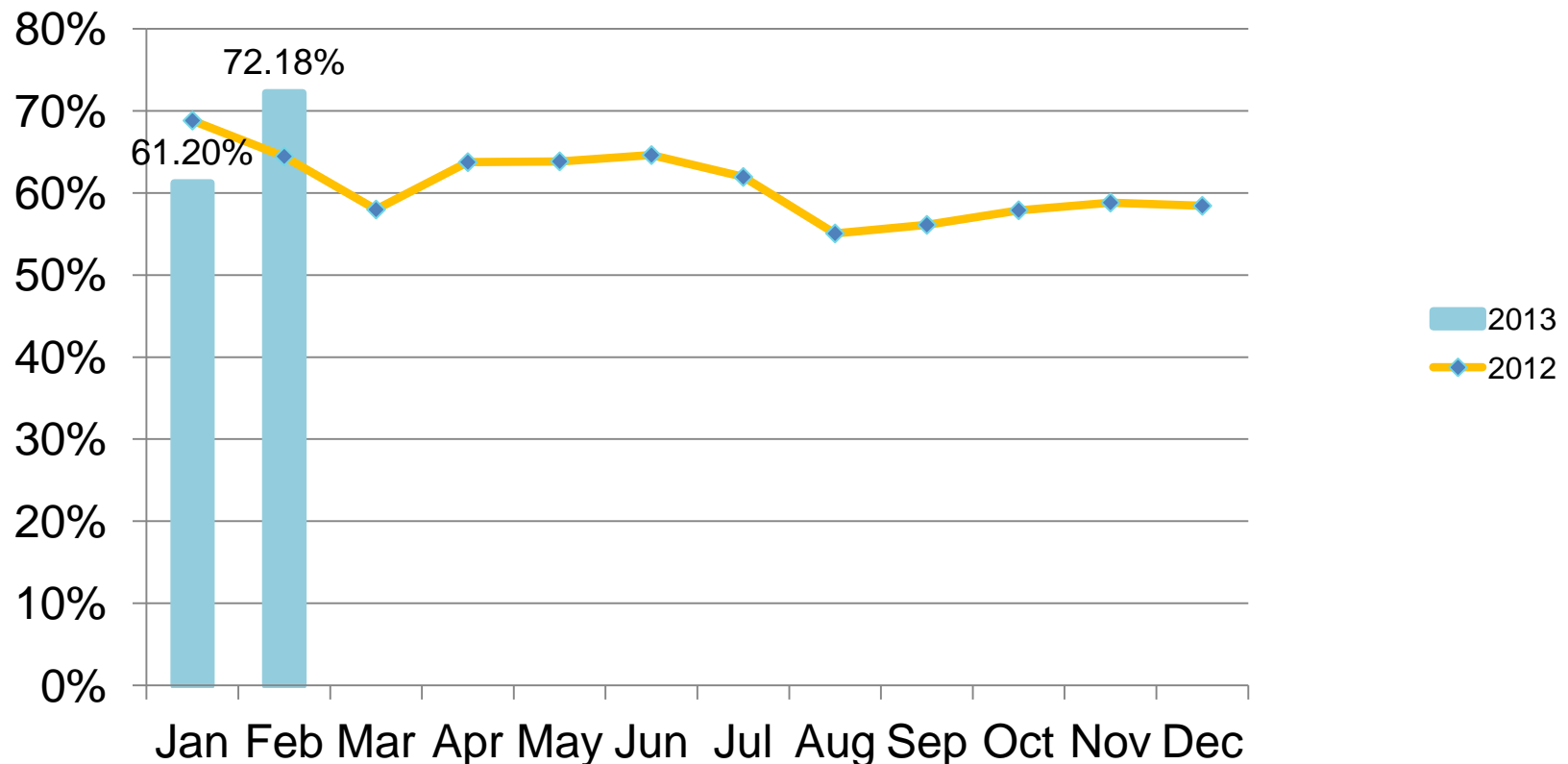
Monthly Financial Report as of April 30, 2013

Percentage of Current Month Transactions versus Total Transactions Invoiced



Monthly Financial Report as of April 30, 2013

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of April 30, 2013

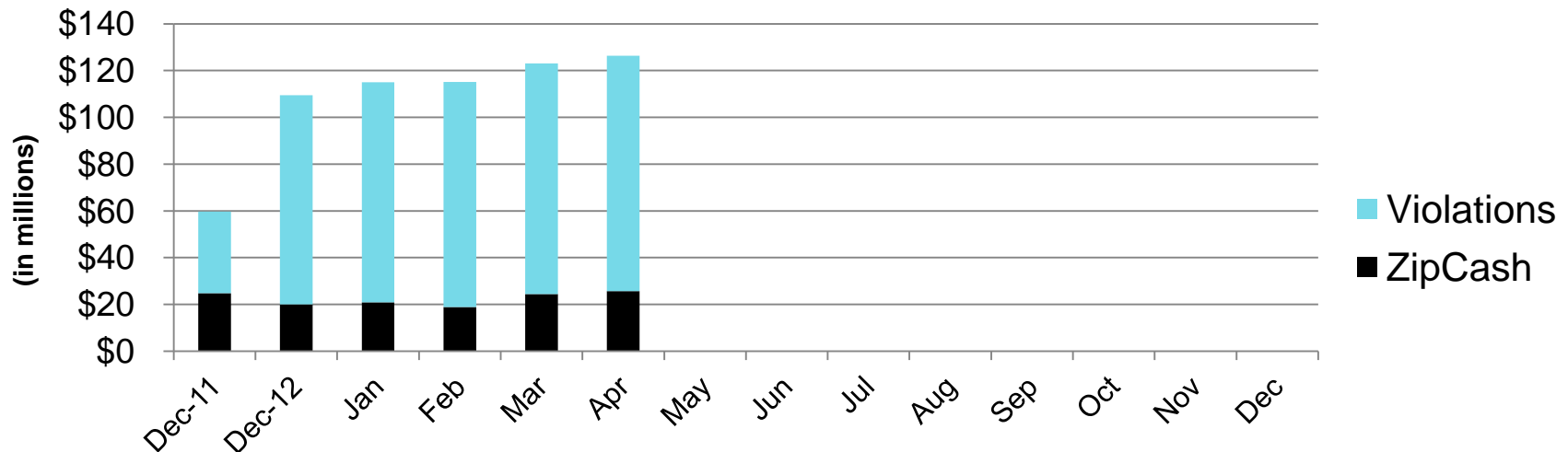
Toll Receivable Analysis

(in millions)		March YTD		April		YTD
		Preliminary		MTD		
Toll Receivable						
Beginning Balance, 01/01/13	\$	108.88	\$		\$	108.88
Invoices Processed		37.67		13.26		50.93
Invoice Adjustments		(13.31)		(5.54)		(18.85)
Invoice Payments		(10.79)		(3.76)		(14.55)
Total Toll Receivable		122.45		3.96		126.41
Allowance for Doubtful Accounts		(89.98)		(2.04)		(92.02)
Net Toll Receivable	\$	32.47	\$	1.92	\$	34.39

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Receivable Aging Report

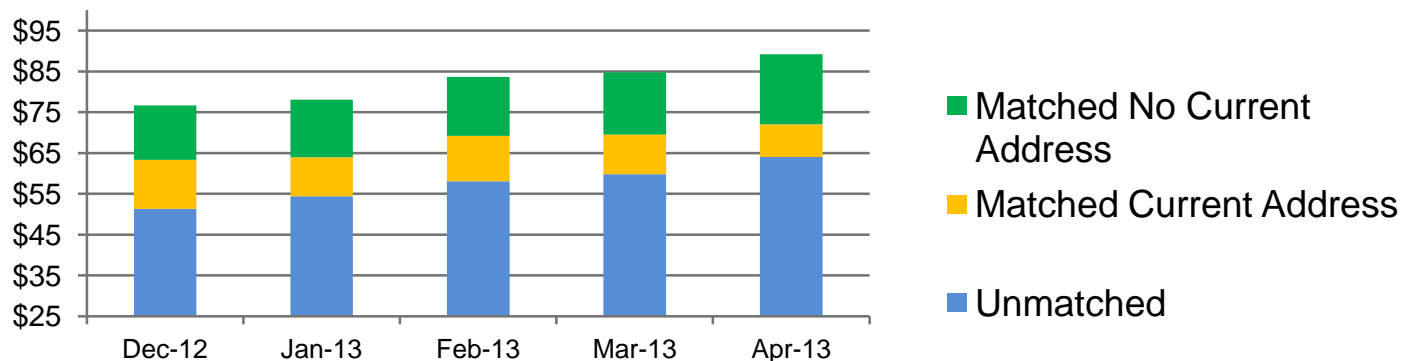
(in millions)						
	ZipCash		Violations		Total	
Current	\$	23.44	\$	10.14	\$	33.58
31-60 Days		2.16		3.44		5.59
61-90 Days		0.06		5.09		5.15
91-120 Days		0.02		3.85		3.87
Over 120 Days		0.04		78.18		78.22
	\$	25.71	\$	100.70	\$	126.41
		20.34%		79.66%		



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Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)		Unmatched	Matched Current Address	Matched No Current Address	Total
2013	\$ 13.67	\$ 4.06	\$ 4.04	\$ 21.77	
2012	31.61	2.51	9.07	43.19	
2011 and prior	18.79	1.37	4.10	24.26	
	<u>\$ 64.07</u>	<u>\$ 7.94</u>	<u>\$ 17.20</u>	<u>\$ 89.22</u>	



Monthly Financial Report as of April 30, 2013

SPS Projected vs. Actual Transactions (in millions)

	YTD 2013 Transactions		YTD 2012 Transactions		Increase or (Decrease) From 2012	
Total Special Project System	19.82		6.99		12.83	183.4%
	CDM Smith Projection Annual		April 30, 2013			
SPECIAL PROJECTS SYSTEM			YTD Projected Transactions*		YTD Actual Transactions	
AVI	24.95	65%	14.77	64%	13.48	68.0%
ZipCash	13.59	35%	8.13	36%	6.34	32.0%
Total Transactions	38.54		22.91		19.82	
					-13.5%	
* Revised projections received from CDM Smith reflect projected transactions of 16.30 million						

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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)	\$ 19.65	\$ 11.48	\$ 10.34	\$ (1.14)
ZipCash (Invoiced) *	4.92	2.56	3.69	* 1.13
Investment Income	0.00	0.00	0.00	0.00
Other Revenues	2.50	1.67	1.01	(0.66)
Total Revenues	27.07	15.71	15.04	(0.67)
Total Administrative Expenses	4.08	2.72	2.07	0.65
Total Operational Expenses	7.13	4.75	3.31	1.44
Total Expenses	11.21	7.47	5.38	2.10
Net Revenues Available				
For Debt Service	\$ 15.86	\$ 8.24	\$ 9.67	
* Net of Bad Debt Expense of \$1.14 million				

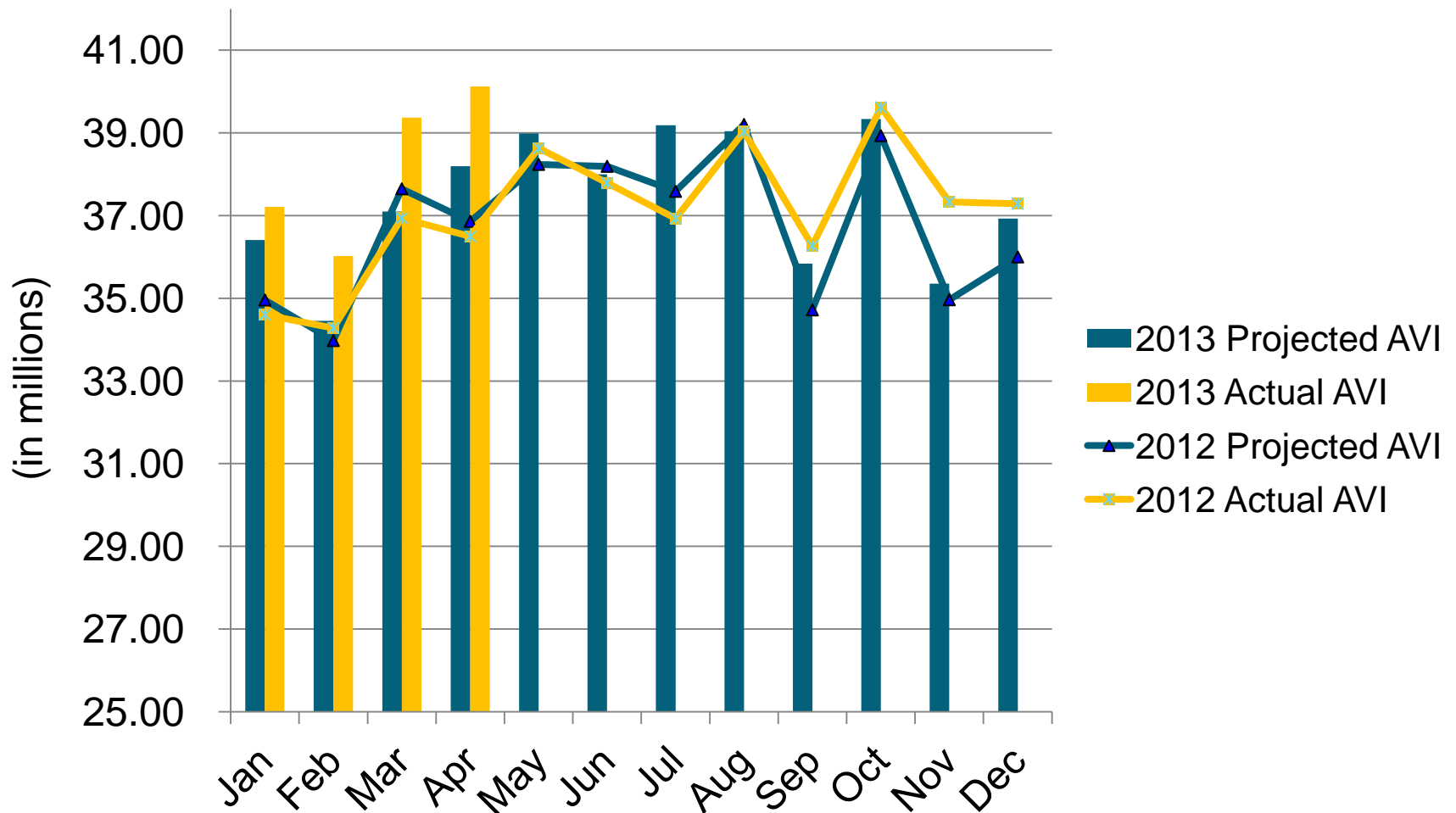
Monthly Financial Report as of April 30, 2013

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

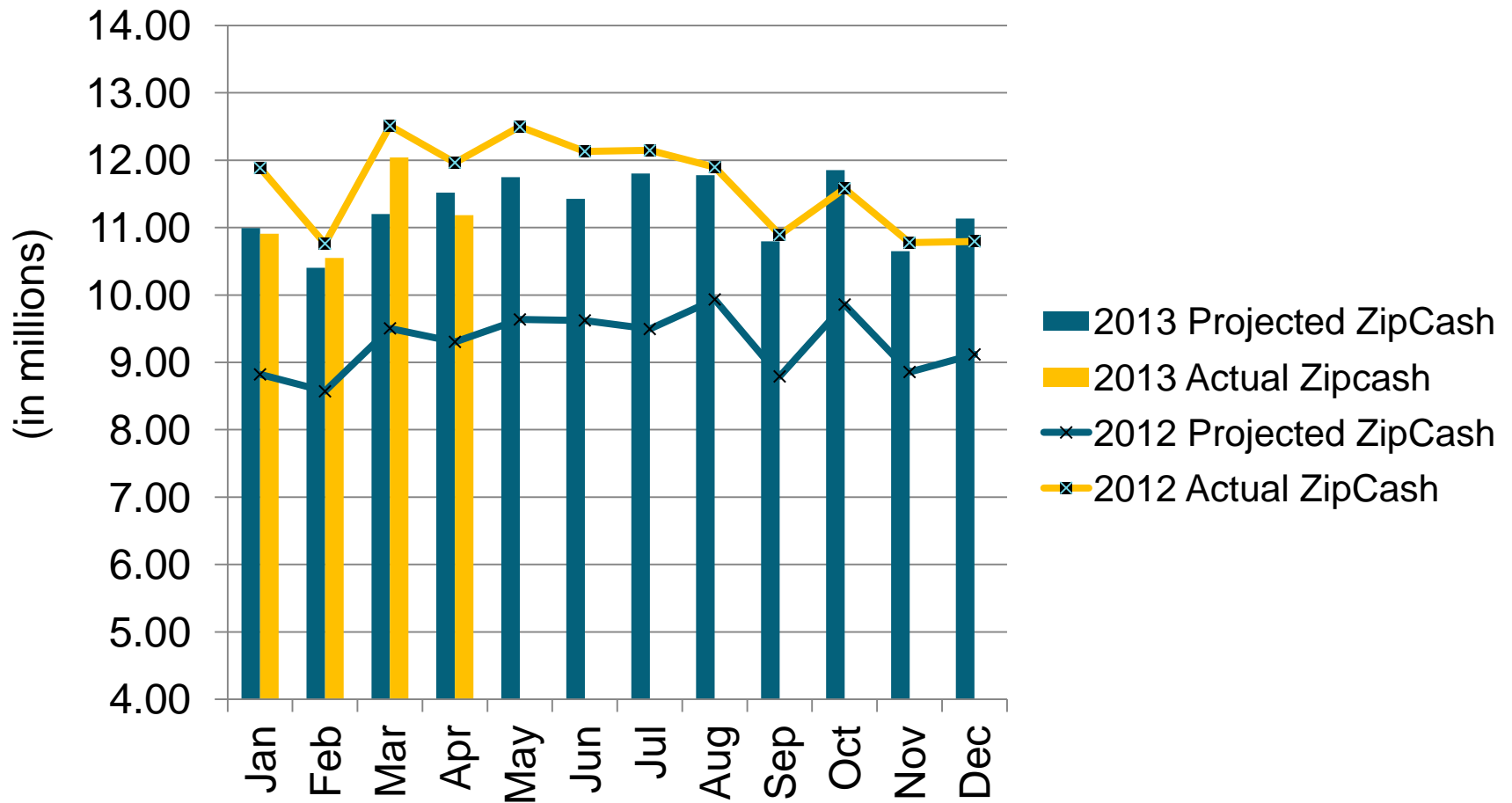
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Comparison of Projected to Actual AVI Transactions



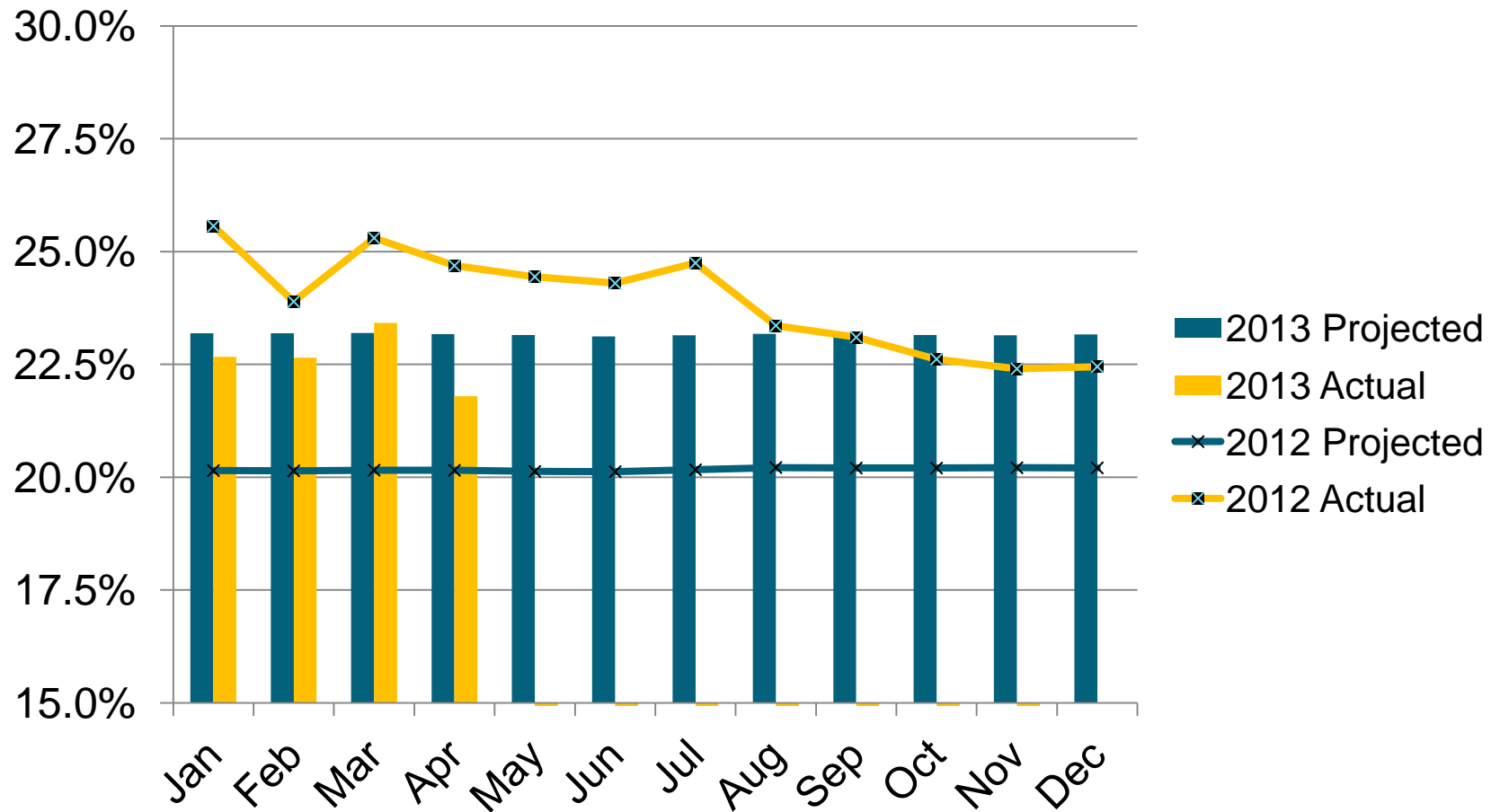
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Comparison of Projected to Actual ZipCash Transactions



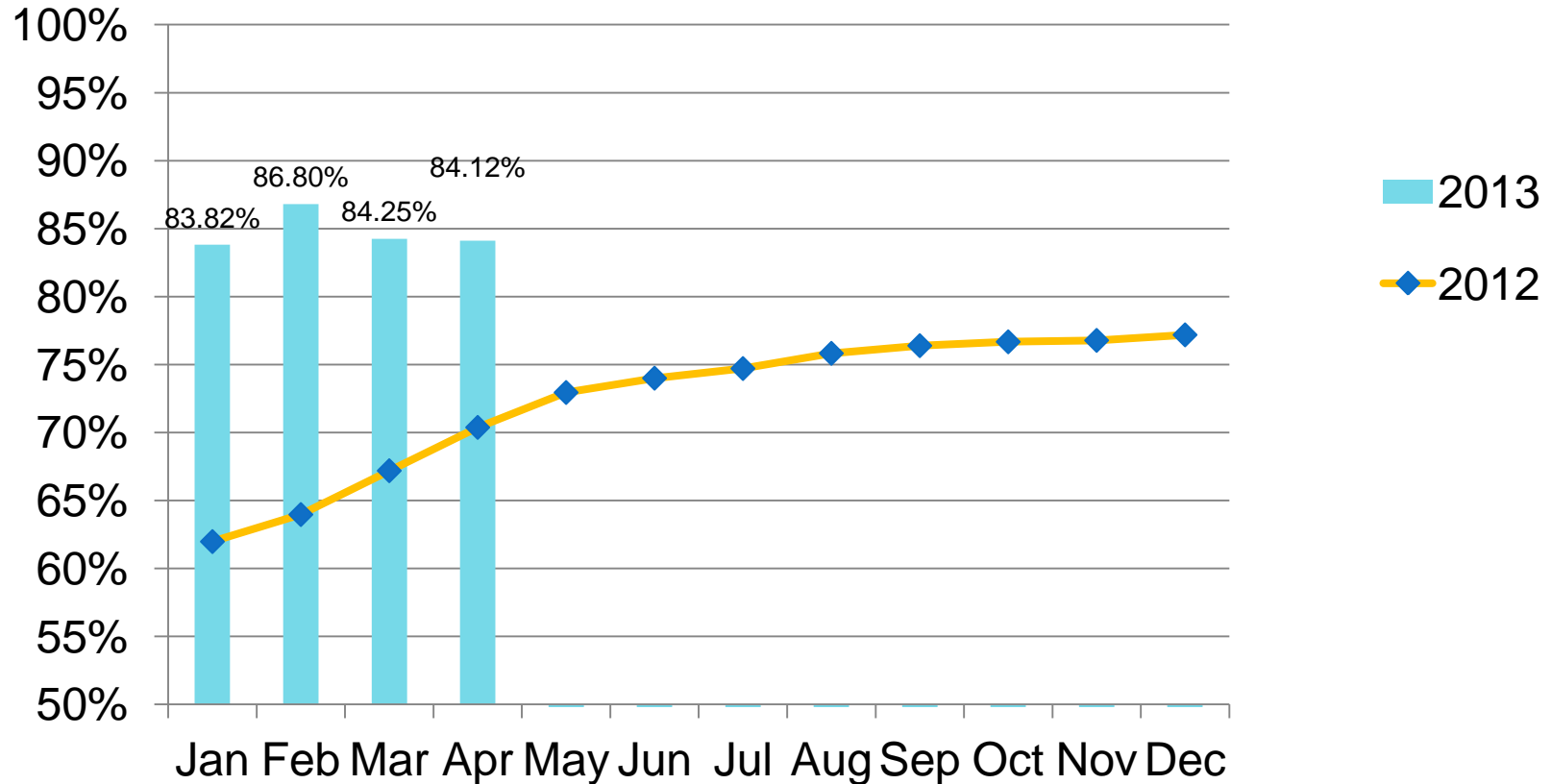
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Percentage ZipCash Transactions (after 30 days of VToll)



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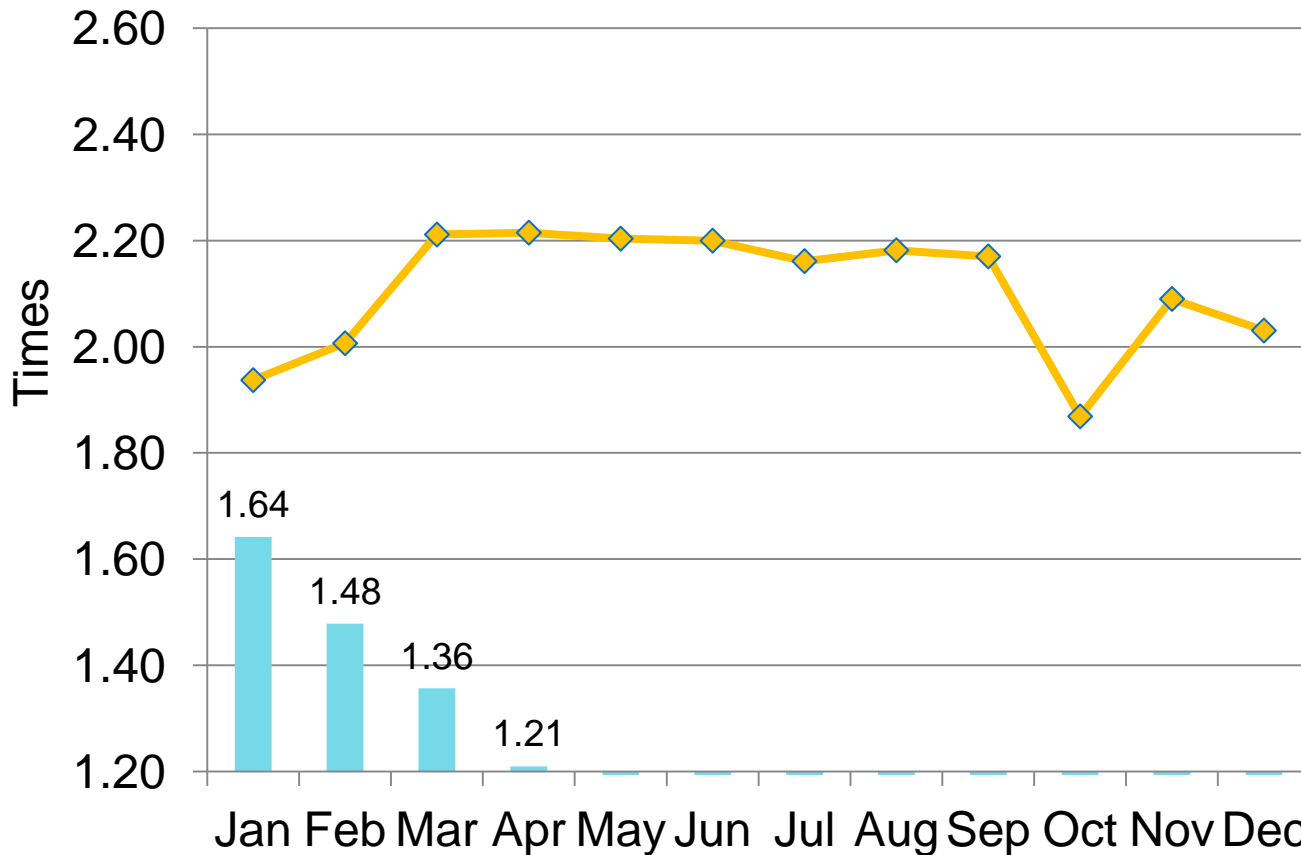
AVI Revenue Percentage



Monthly Financial Report as of April 30, 2013

Accounts Receivable Turnover Goal – 4 times per year

Accounts Receivable Turnover



Average Collection Period (in days) – Goal 90 Days

Jan	222.6
Feb	246.6
Mar	268.4
Apr	301.7

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Comparison of Vtoll Reductions and Unassigned

