

NORTH TEXAS TOLLWAY AUTHORITY

October 2013 Monthly Financial Report

E. Ray Zies
Controller

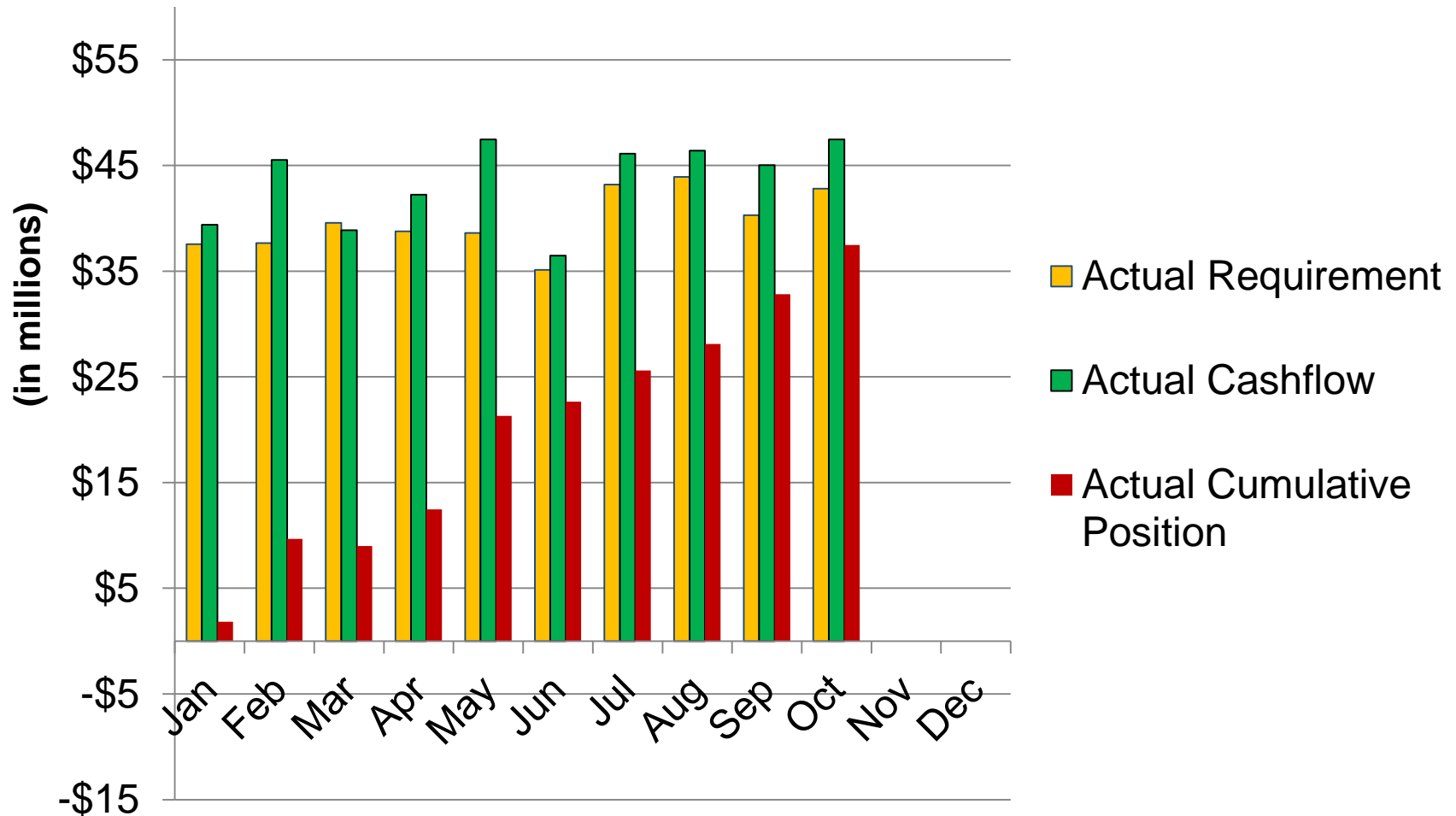
Prepared for: Board of Directors
December 18, 2013



Financially Sound and Vibrant Financial System



Monthly Financial Report as of October 31, 2013

Cumulative System Cash Flow Requirements



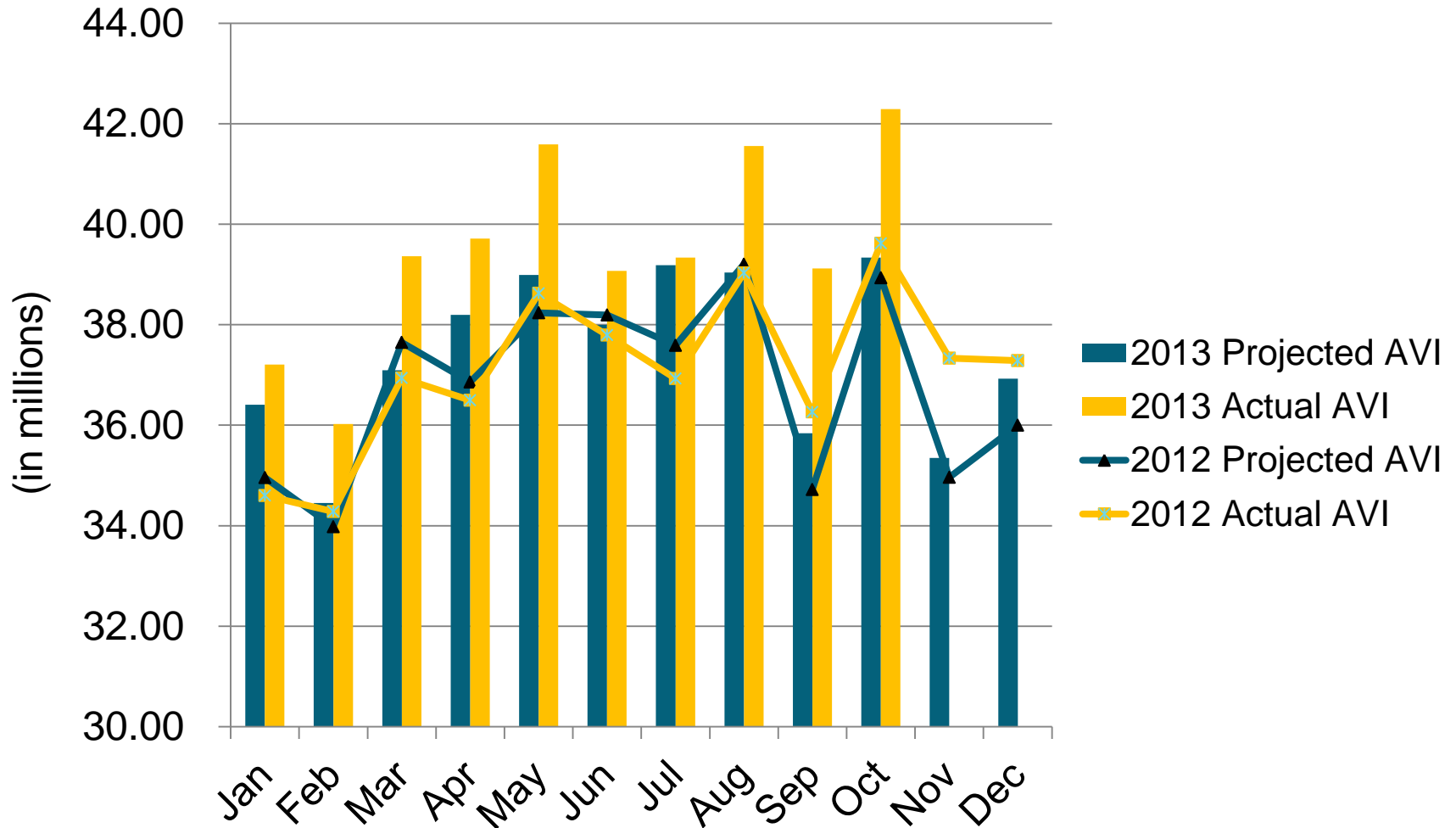
Monthly Financial Report as of October 31, 2013

System Projected vs. Actual Transactions (in millions)

	YTD 2013 Transactions	YTD 2012 Transactions	Increase or (Decrease) From 2012		
Total System	513.9	489.6	24.3	5.0%	
SYSTEM	YTD Actual Transactions	YTD Projected Transactions	Increase or Decrease From Projection		
AVI	395.3	0.77  376.5	0.77	18.7	5.0%
ZipCash	118.6	0.23  113.5	0.23	5.1	4.5%
Total Transactions	513.9	490.1	23.8	4.9%	

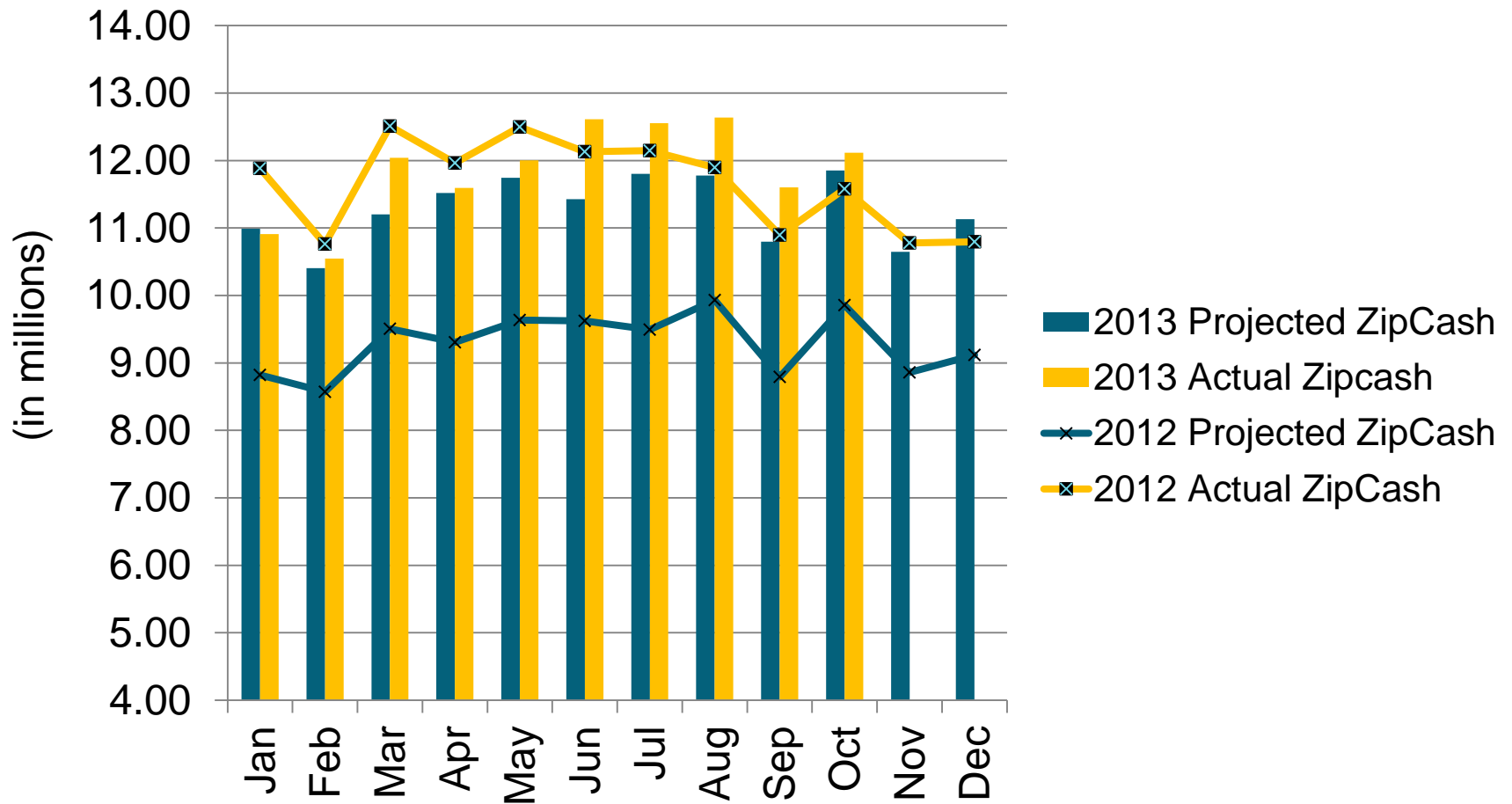
Monthly Financial Report as of October 31, 2013

Comparison of Projected to Actual AVI Transactions



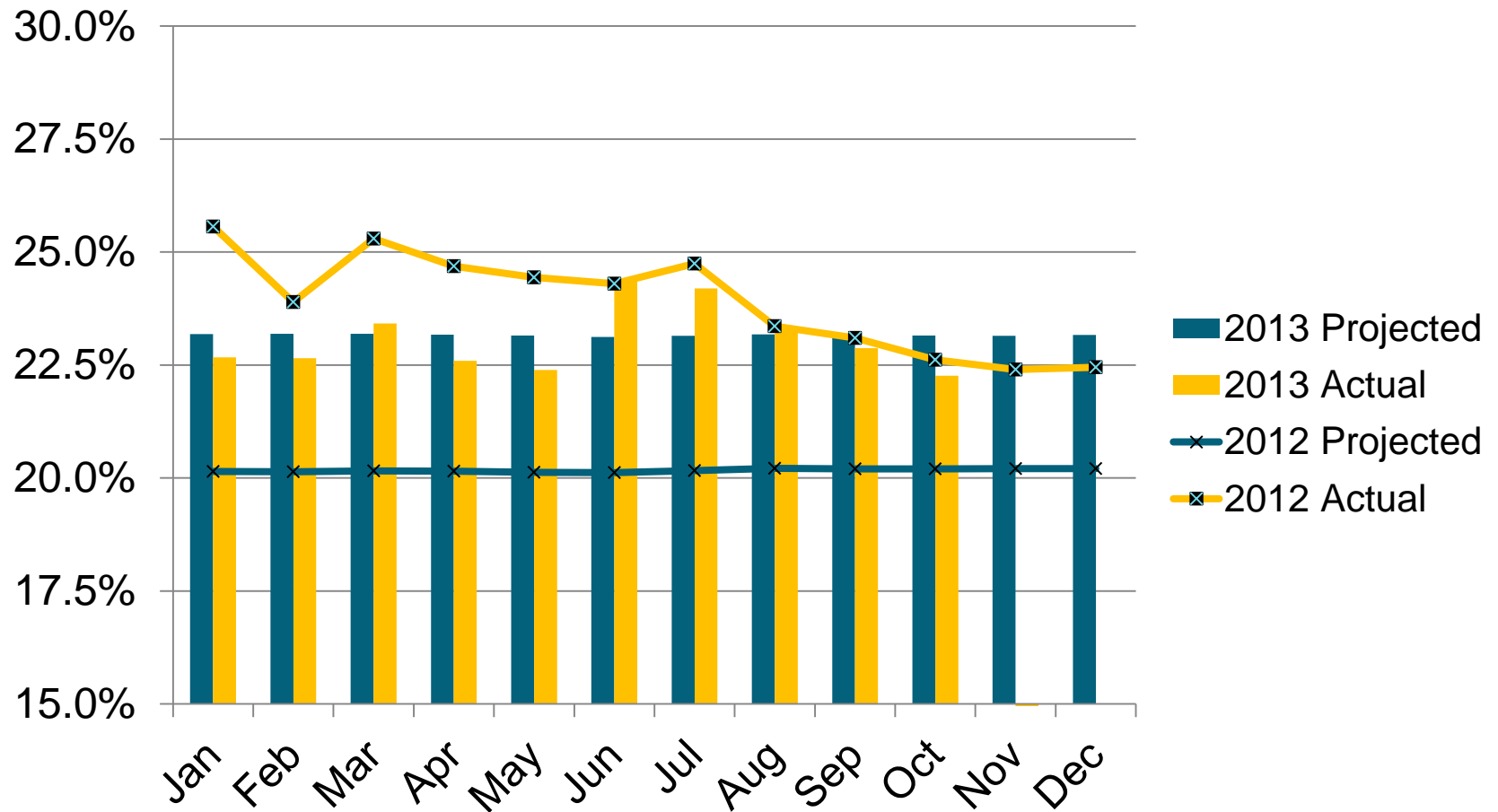
Monthly Financial Report as of October 31, 2013

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of October 31, 2013

Percentage ZipCash Transactions (after 30 days of VToll)



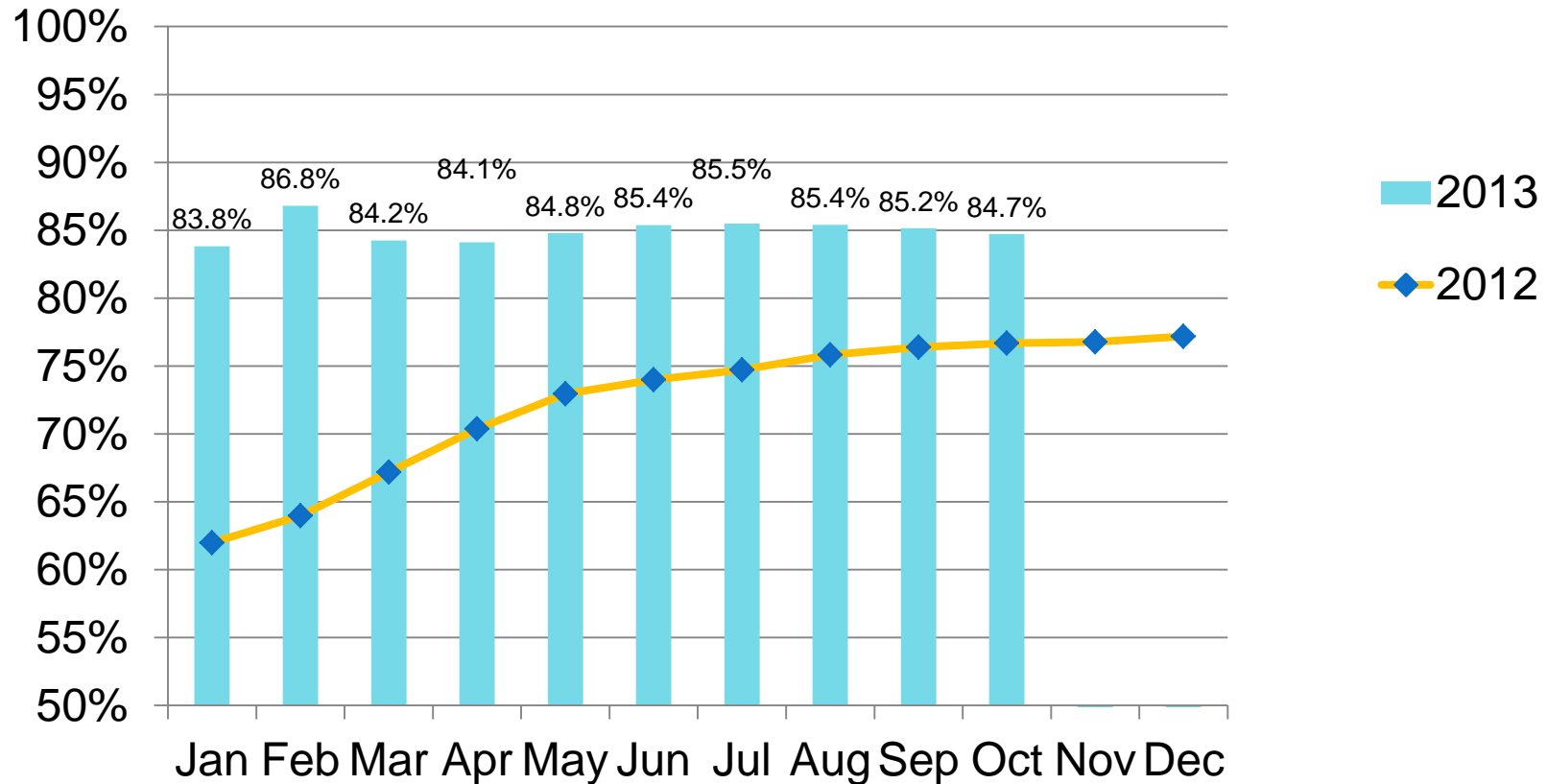
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System Budget and Actual Revenues and Expenses Page 14 (in millions)

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 408.3	\$ 340.7	\$ 377.1	\$ 36.4
ZipCash (Invoiced)	75.5	62.1	98.2	36.1
Less bad debt expense	(4.0)	(3.4)	(30.2)	(26.9)
Investment Income	6.0	5.0	5.0	(0.0)
Other Revenues	28.1	23.4	13.6	(9.8)
Total Revenues	513.8	427.8	463.6	35.7
Total Administrative Expenses	22.8	17.2	15.3	1.9
Total Operational Expenses	93.5	73.2	67.8	5.3
Total Expenses	116.3	90.4	83.1	7.3
Inter-Fund Transfers	4.9	4.1	3.7	
Net Revenues Available For Debt Service	<u>\$ 402.5</u>	<u>\$ 341.5</u>	<u>\$ 384.2</u>	
Debt Service Coverage - First Tier	1.50x		1.78x	
Debt Service Coverage - First and Second Tier	1.20x		1.45x	

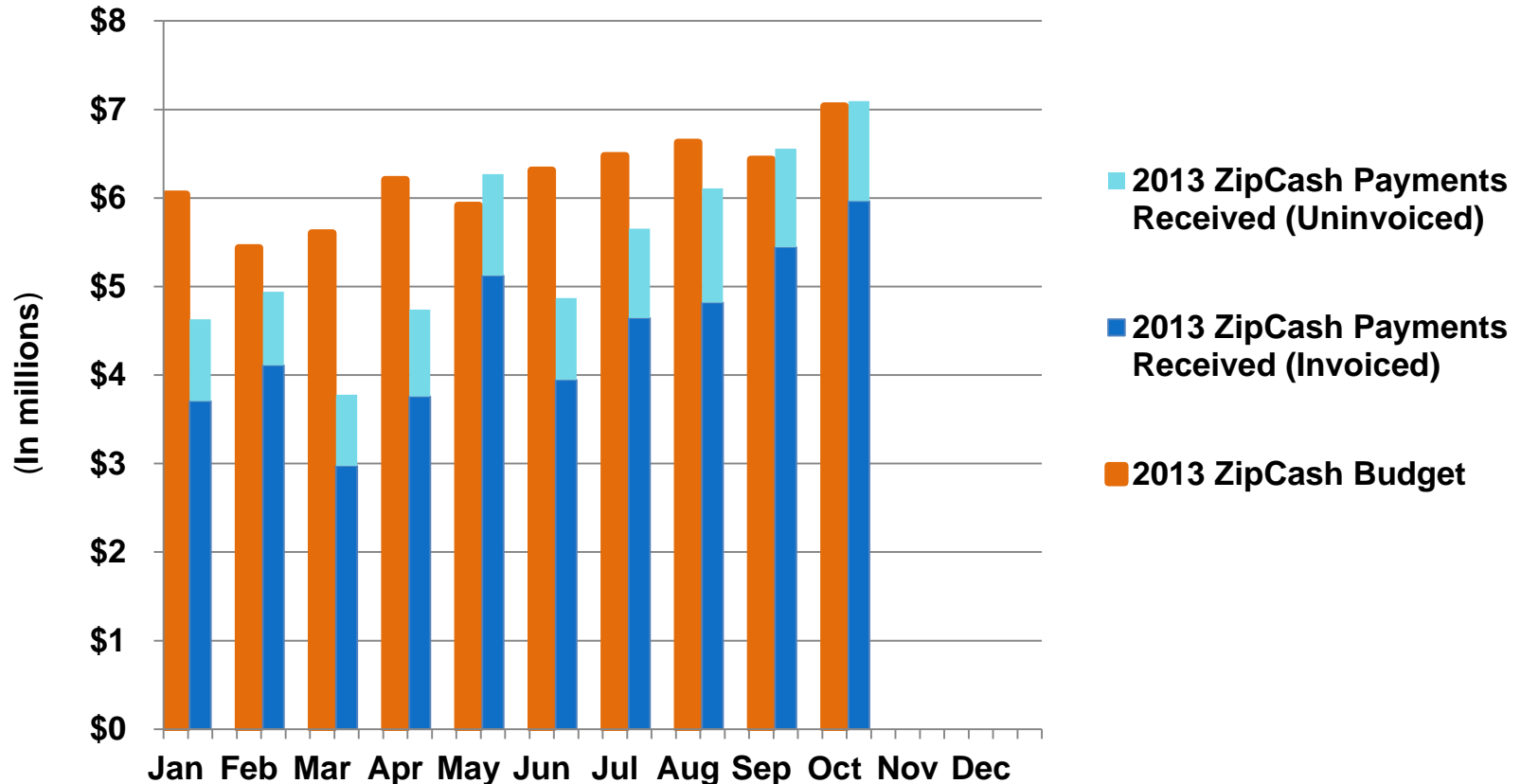
Monthly Financial Report as of October 31, 2013

AVI Revenue Percentage



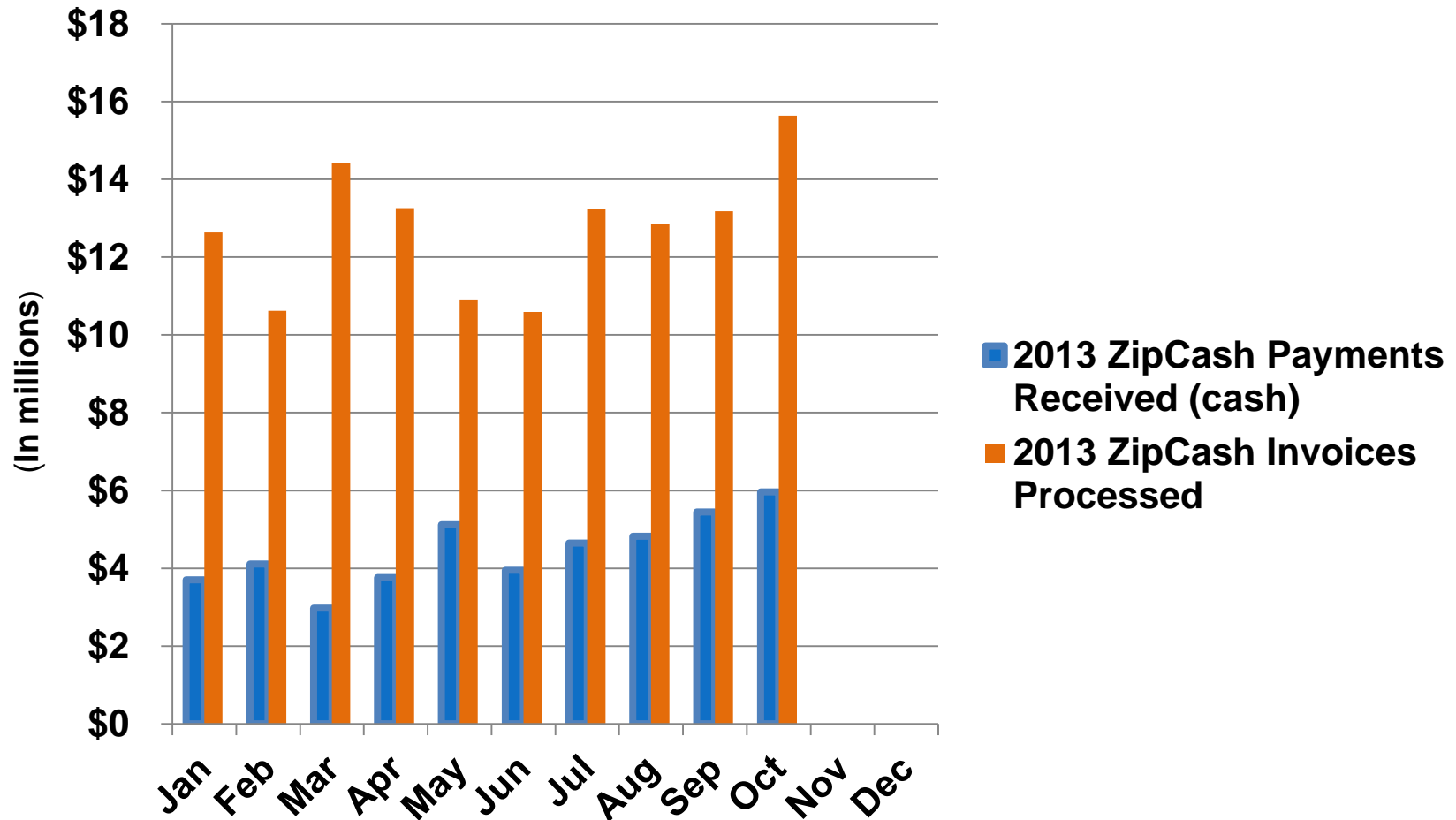
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Comparison of ZipCash Budget to ZipCash Invoices Paid



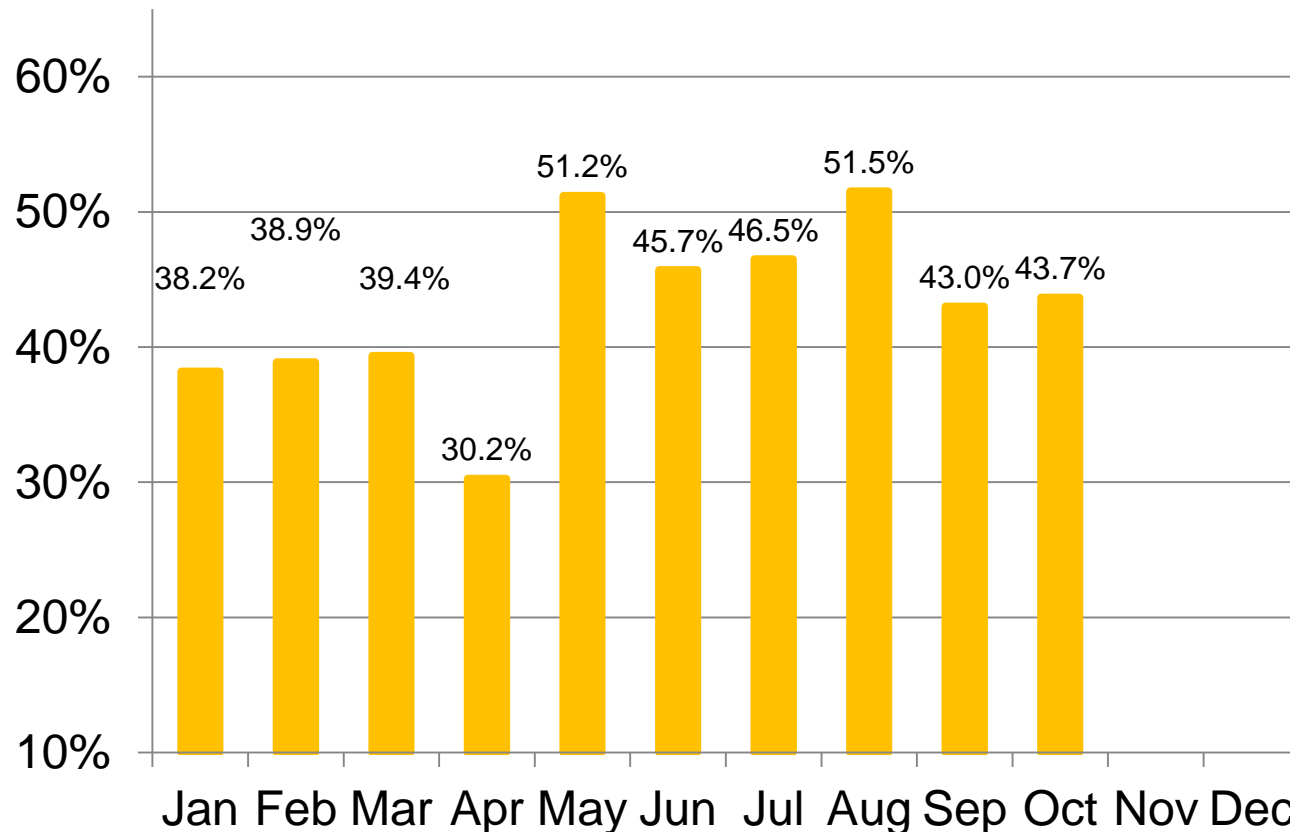
Monthly Financial Report as of October 31, 2013

Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



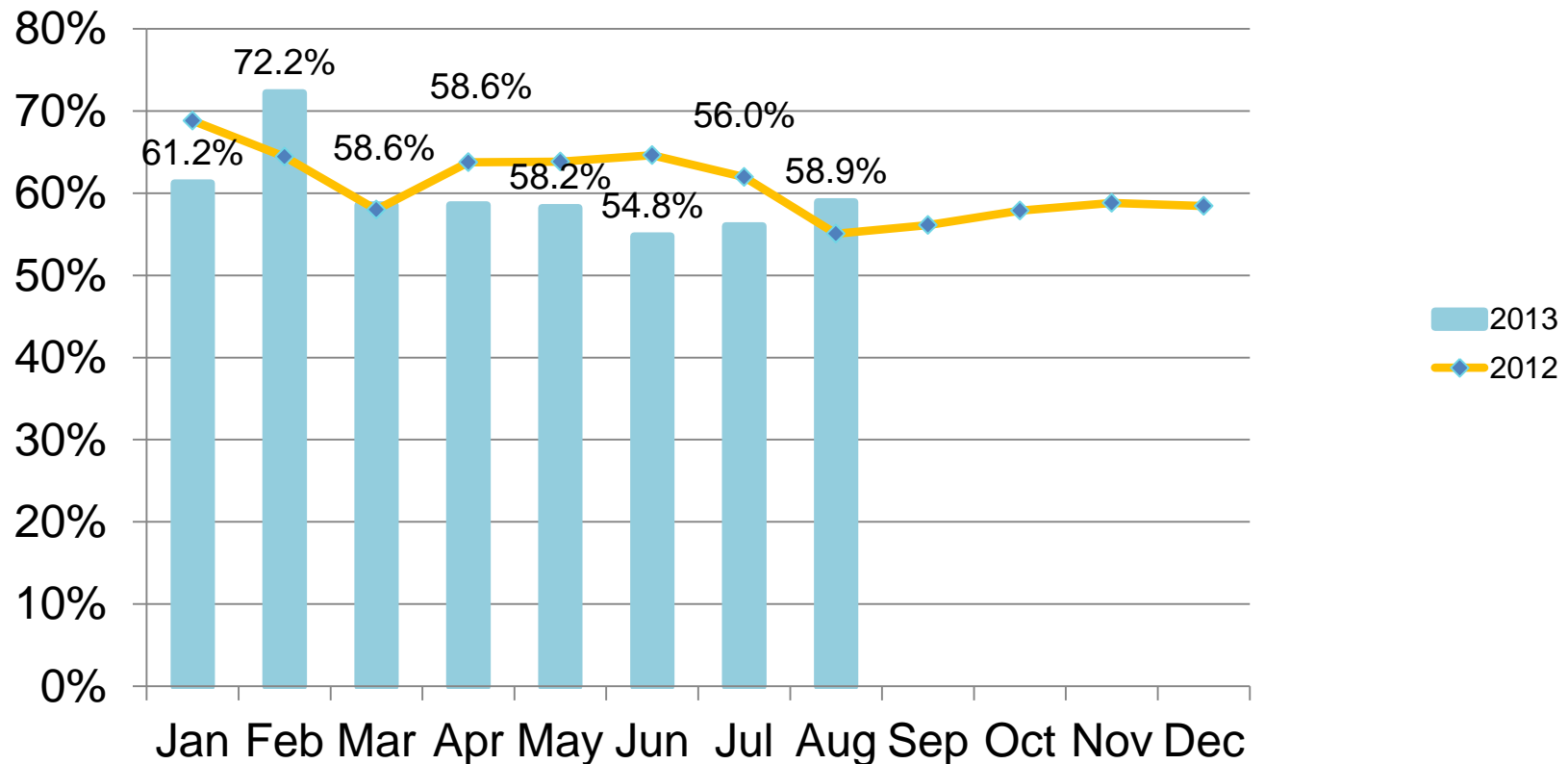
Monthly Financial Report as of October 31, 2013

Percentage of Current Month Transactions versus Transactions Invoiced



Monthly Financial Report as of October 31, 2013

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of October 31, 2013

Invoiced ZipCash Receivable Analysis

(in millions)

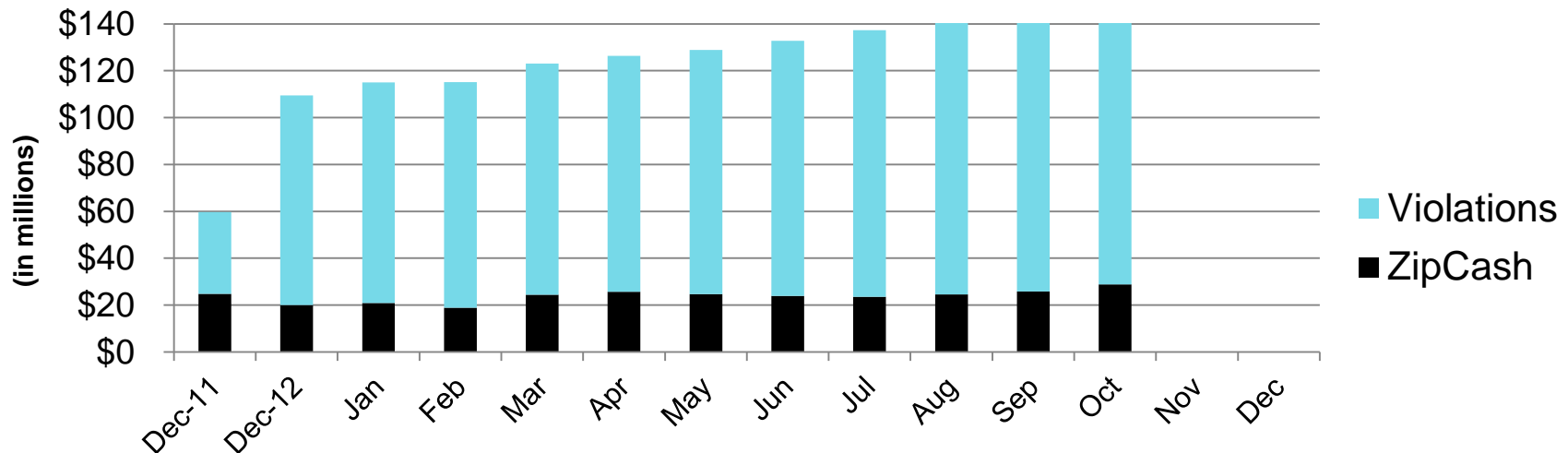
	<u>September YTD</u>	October	<u>YTD</u>
		MTD	
Toll Receivable			
Beginning Balance, 01/01/13	\$ 108.9	\$	\$ 108.9
Invoices Processed	111.7	15.6	127.4
Invoice Adjustments	(38.7)	(3.9)	(42.7)
Invoice Payments	(37.1)	(6.0)	(43.1)
Total Toll Receivable	<u>144.8</u>	<u>5.7</u>	<u>150.5</u>
Net Allowance	<u>(107.6)</u>	<u>(2.9)</u>	<u>(110.5)</u>
Net Toll Receivable	<u>\$ 37.2</u>	<u>\$ 2.8</u>	<u>\$ 40.0</u>

Monthly Financial Report as of October 31, 2013

Receivable Aging Report

(in millions)

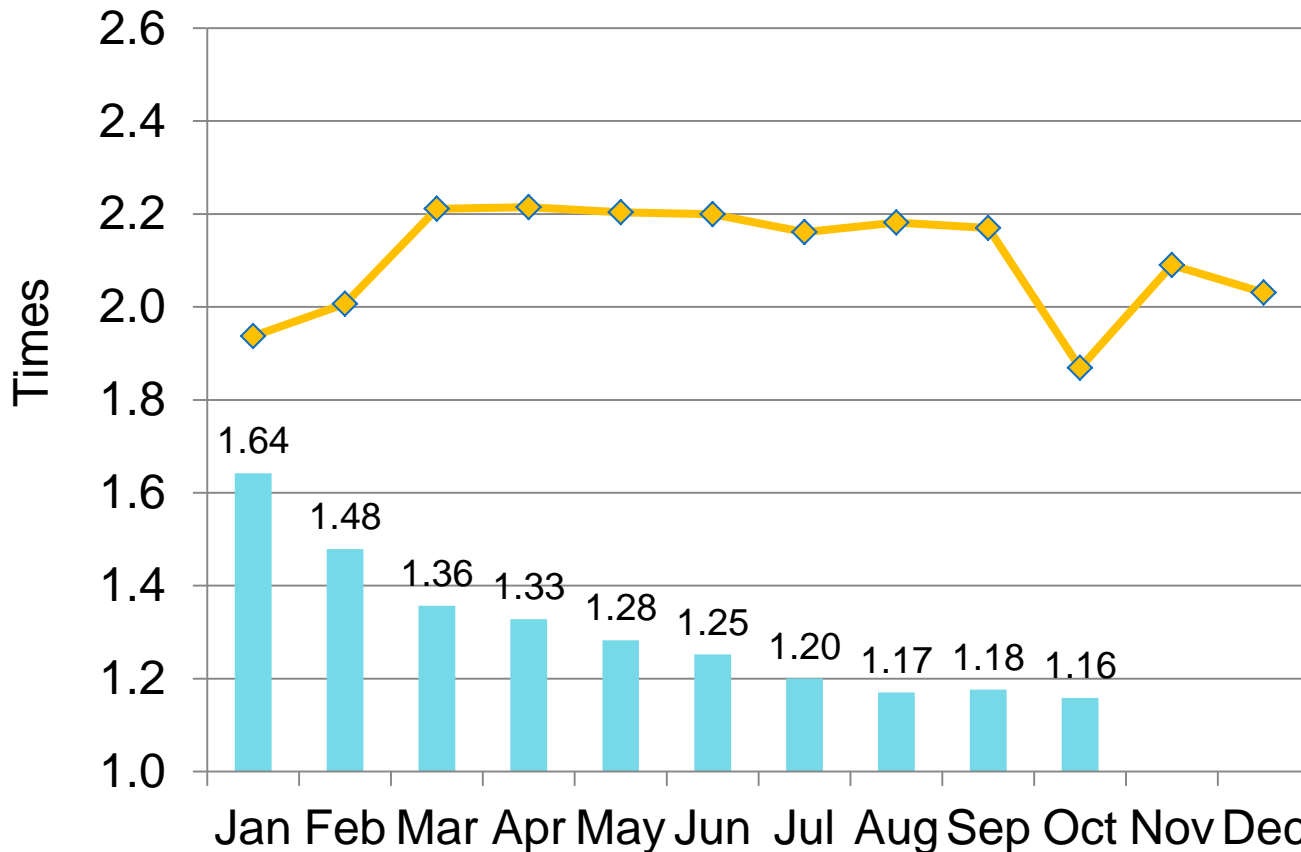
	ZipCash		Violations		Total		
Current	\$	25.4	\$	12.3	\$	37.7	24.9%
31-60 Days		3.3		4.4		7.8	5.1%
61-90 Days		0.1		5.0		5.1	3.4%
91-120 Days		0.0		5.4		5.4	3.6%
Over 120 Days		0.0		95.3		95.4	63.0%
	\$	28.8	\$	122.5	\$	151.3	
		19.1%		80.9%			



Monthly Financial Report as of October 31, 2013

Accounts Receivable Turnover Goal – 4 times per year

Accounts Receivable Turnover



Average Collection
Period
(in days) – Goal 90
Days

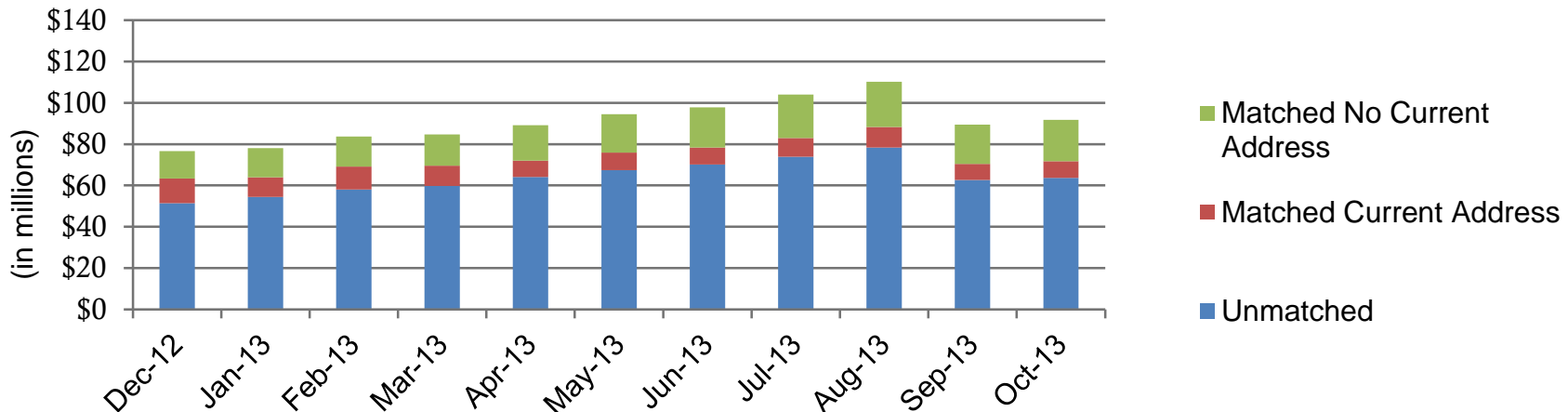
Jan	222.3
Feb	246.9
Mar	269.1
Apr	274.9
May	284.6
June	291.5
July	304.0
Aug	311.9
Sept	310.2
Oct	315.1

Monthly Financial Report as of October 31, 2013

Uninvoiced Transactions

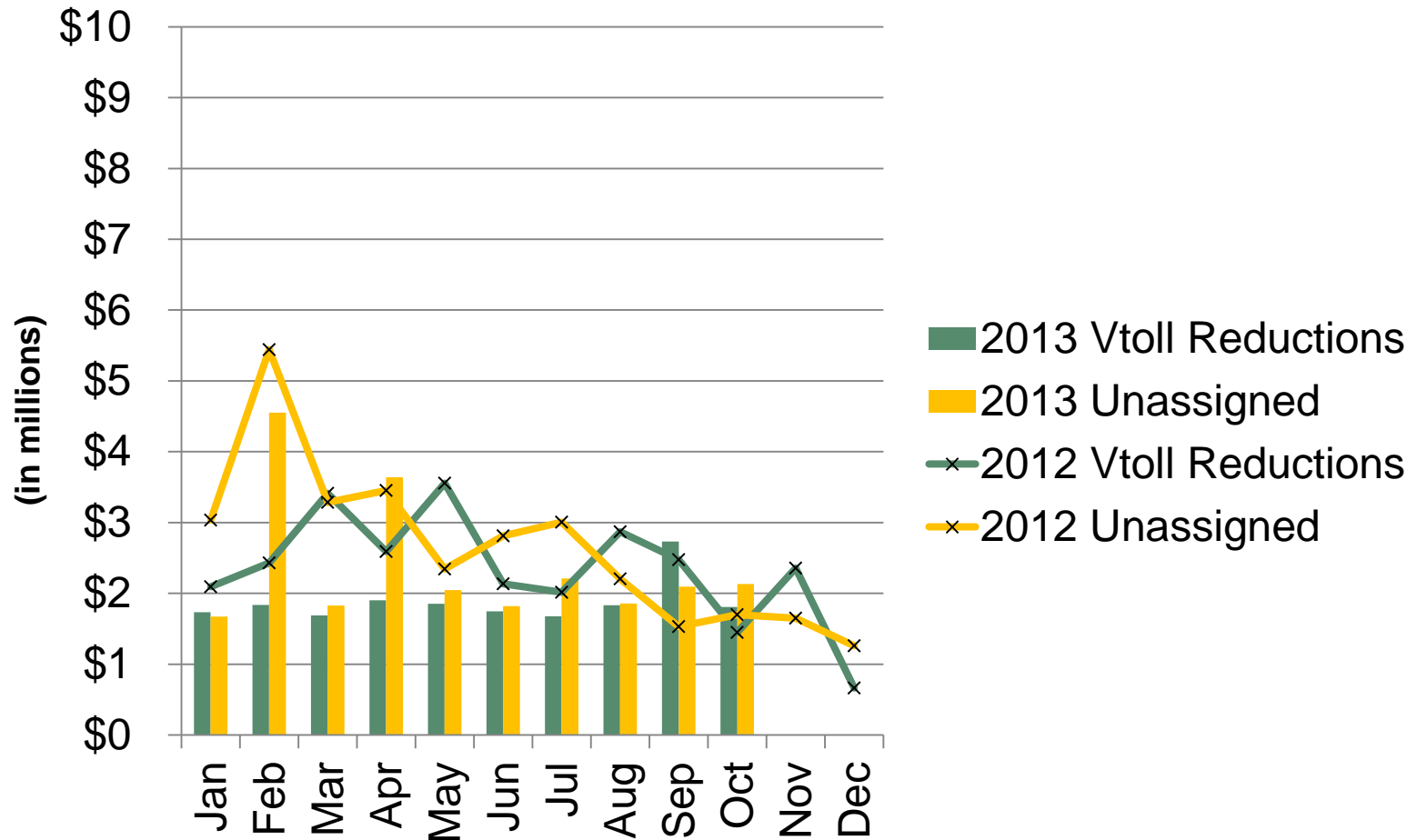
YTD Uninvoiced Transactions
(in millions)

	Unmatched	Matched Current Address	Matched No Current Address	Total
2013 \$	34.8 \$	5.8 \$	11.9 \$	52.5 \$
2012	28.8	2.2	8.2	39.2
2011 and prior	0.0	0.0	0.0	0.0
\$	63.7	8.0	20.0	91.7
	69.4%	8.7%	21.9%	



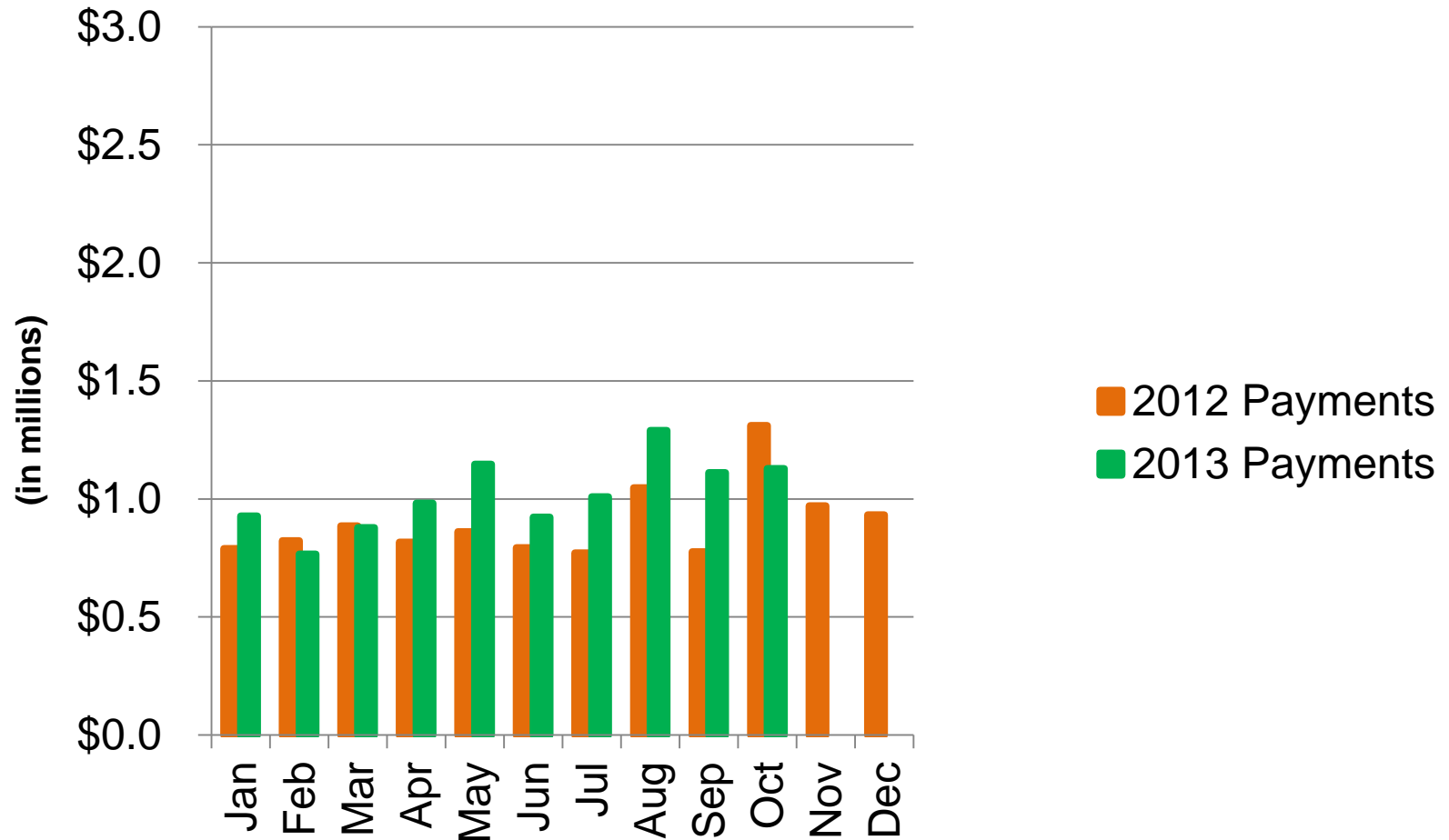
Monthly Financial Report as of October 31, 2013

Comparison of Vtoll Reductions and Unassigned



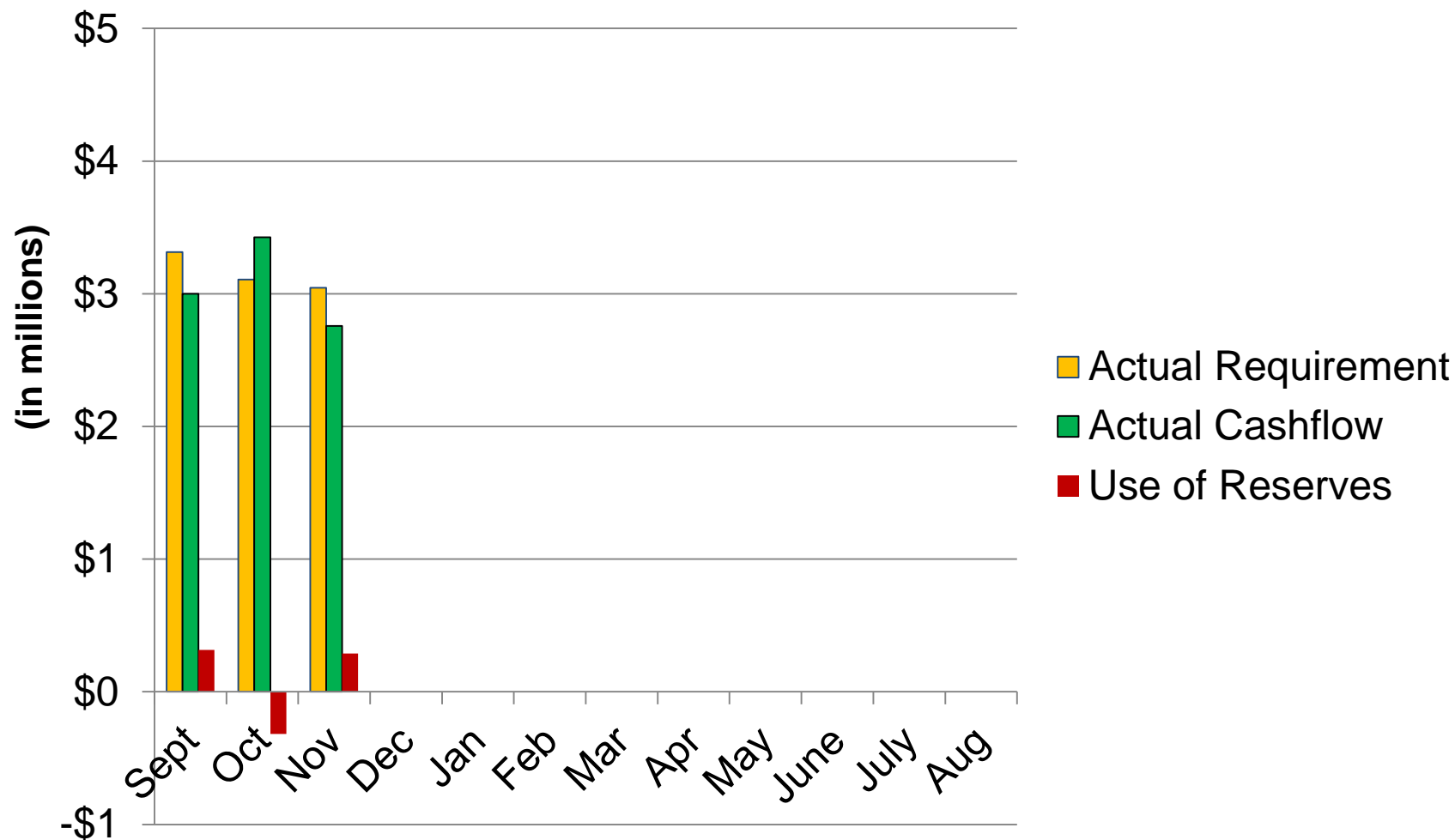
Monthly Financial Report as of October 31, 2013

Comparison of System Uninvoiced Payments



Monthly Financial Report as of October 31, 2013



Cumulative SPS Cash Flow Requirements



Monthly Financial Report as of October 31, 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	7.2	3.0	4.2 139.0%

SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>
AVI	5.1	71% 	4.6	70%	0.4
ZipCash	2.1	29% 	2.0	30%	0.1
Total Transactions	<u>7.2</u>		<u>6.6</u>		<u>0.5</u>
					7.9%

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

	Total 2013 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 27.6	\$ 4.1	\$ 4.3	0.3
ZipCash (Invoiced)	6.9	1.0	2.1	1.1
Less: Bad Debt Expense	0.0	0.0	(0.6)	(0.6)
Investment Income	0.0	0.0	0.0	(0.0)
Other Revenues	1.9	0.3	1.8	1.5
Total Revenues	36.4	5.4	7.7	2.3
Total Administrative Expenses	4.4	0.7	0.3	0.4
Total Operational Expenses	11.7	1.9	0.7	1.2
Total Expenses	16.0	2.7	1.1	1.6
Net Revenues Available For Debt Service	\$ 20.4	\$ 2.7	\$ 6.6	

Debt Service Coverage (Net Revenues)

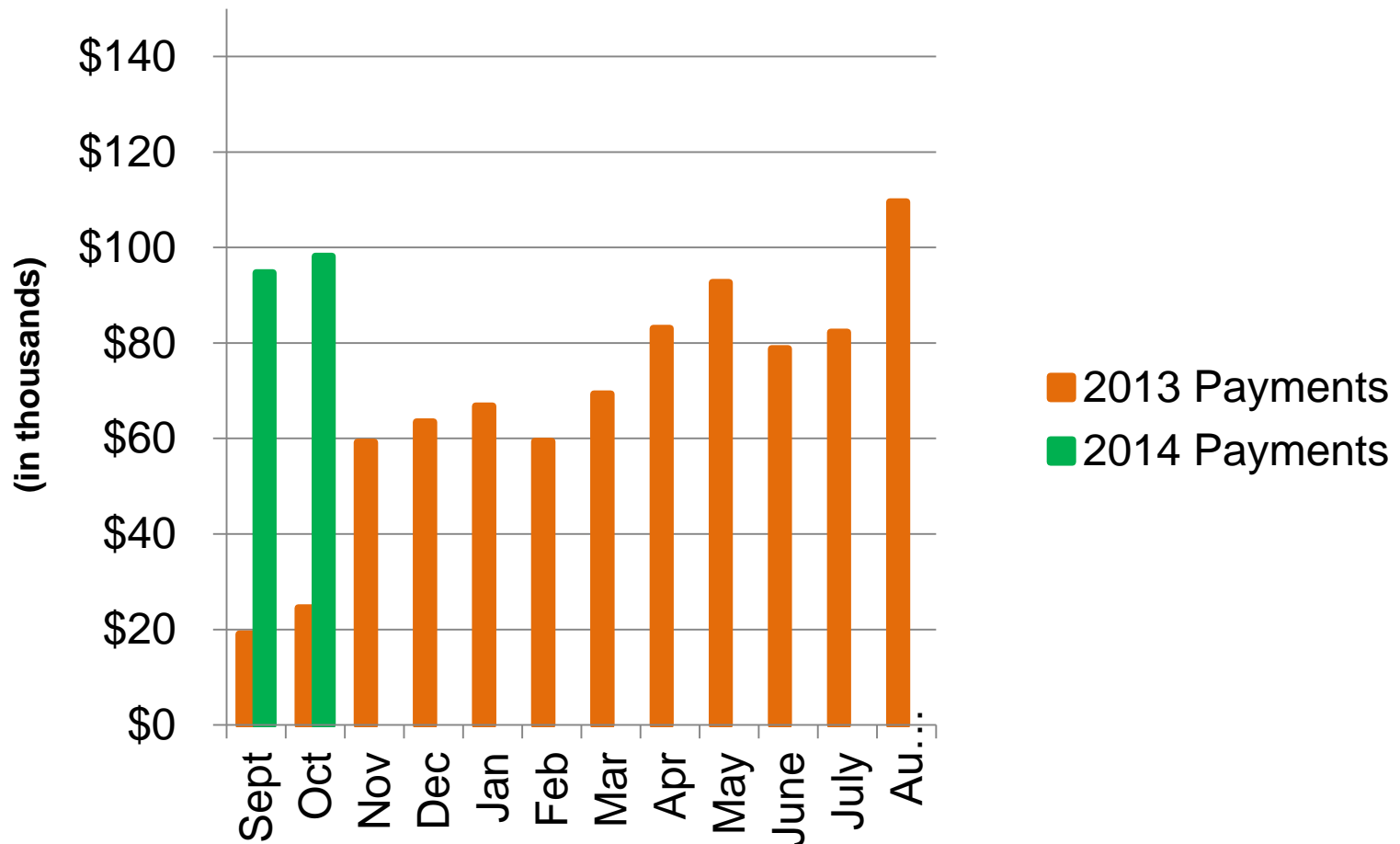
1.38 x

TIFIA Loan Agreement Coverage (Gross Revenues)

1.60 x

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Comparison of SPS Uninvoiced Payments



- 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