



# NORTH TEXAS TOLLWAY AUTHORITY

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## January 31, 2014 Monthly Financial Report

Horatio Porter  
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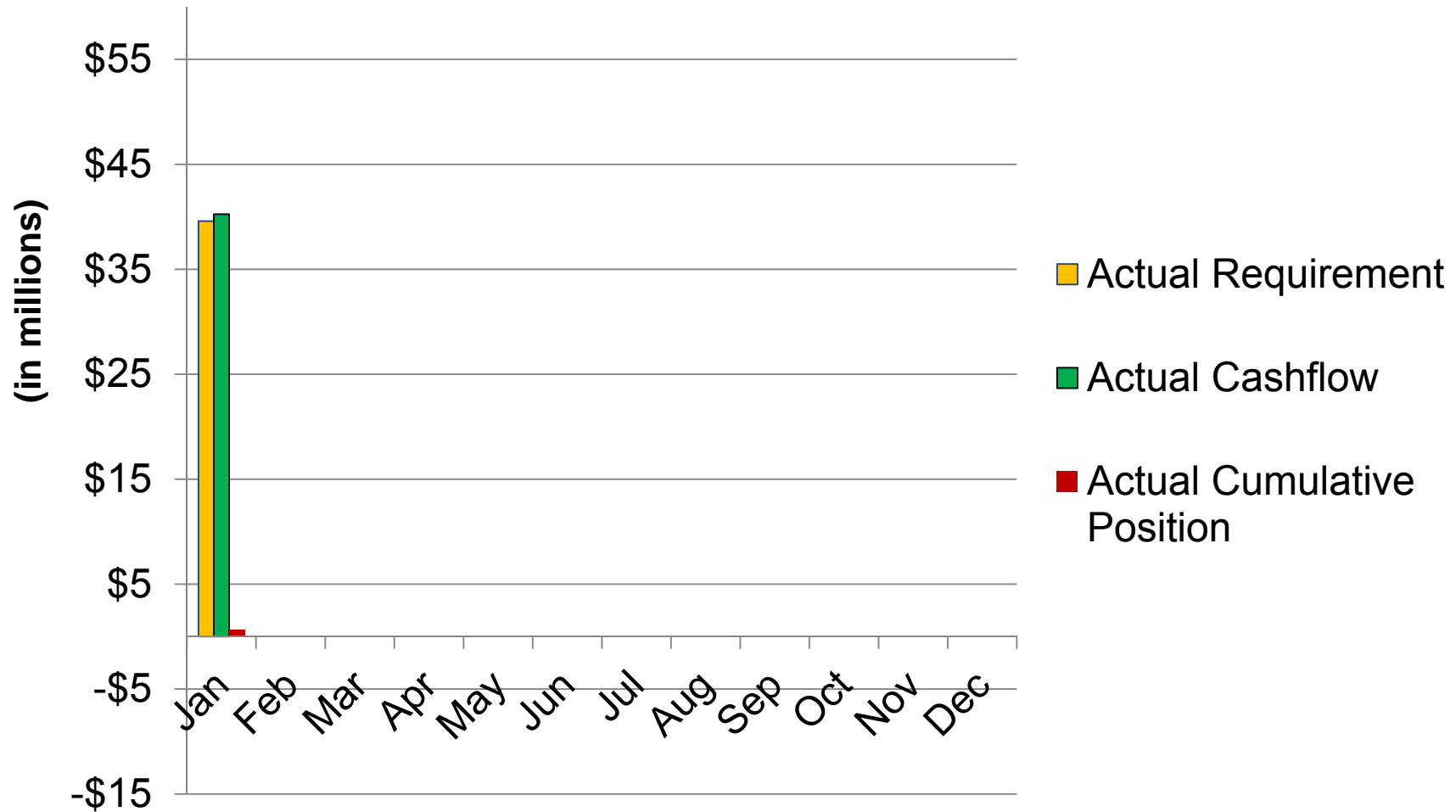
Prepared for: Board of Directors  
March 19, 2014



## Financially Sound and Vibrant Financial System

# Monthly Financial Report as of January 31, 2014

## Cumulative System Cash Flow Requirements



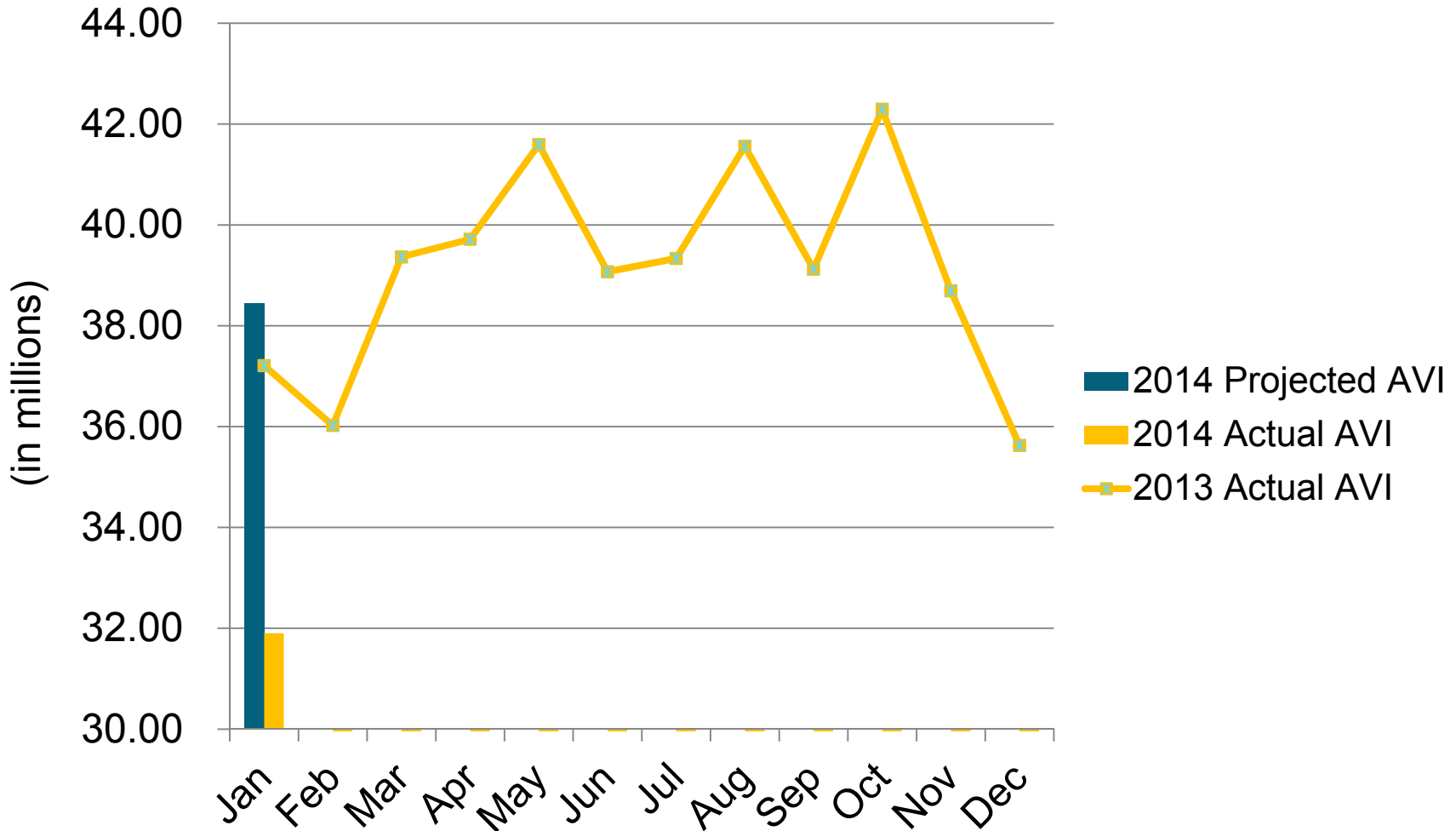
# Monthly Financial Report as of January 31, 2014

## System Projected vs. Actual Transactions (in millions)

	<u>YTD 2014 Transactions</u>		<u>YTD 2013 Transactions</u>		<u>Increase or (Decrease) From 2013</u>	
Total System	51.5		48.3		3.3	6.8%
SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>	
AVI	34.3	0.67	38.4	0.78	(4.2)	-10.8%
ZipCash	17.2	0.33	10.9	0.22	6.3	57.4%
Total Transactions	<u>51.5</u>		<u>49.4</u>		<u>2.2</u>	<u>4.5%</u>

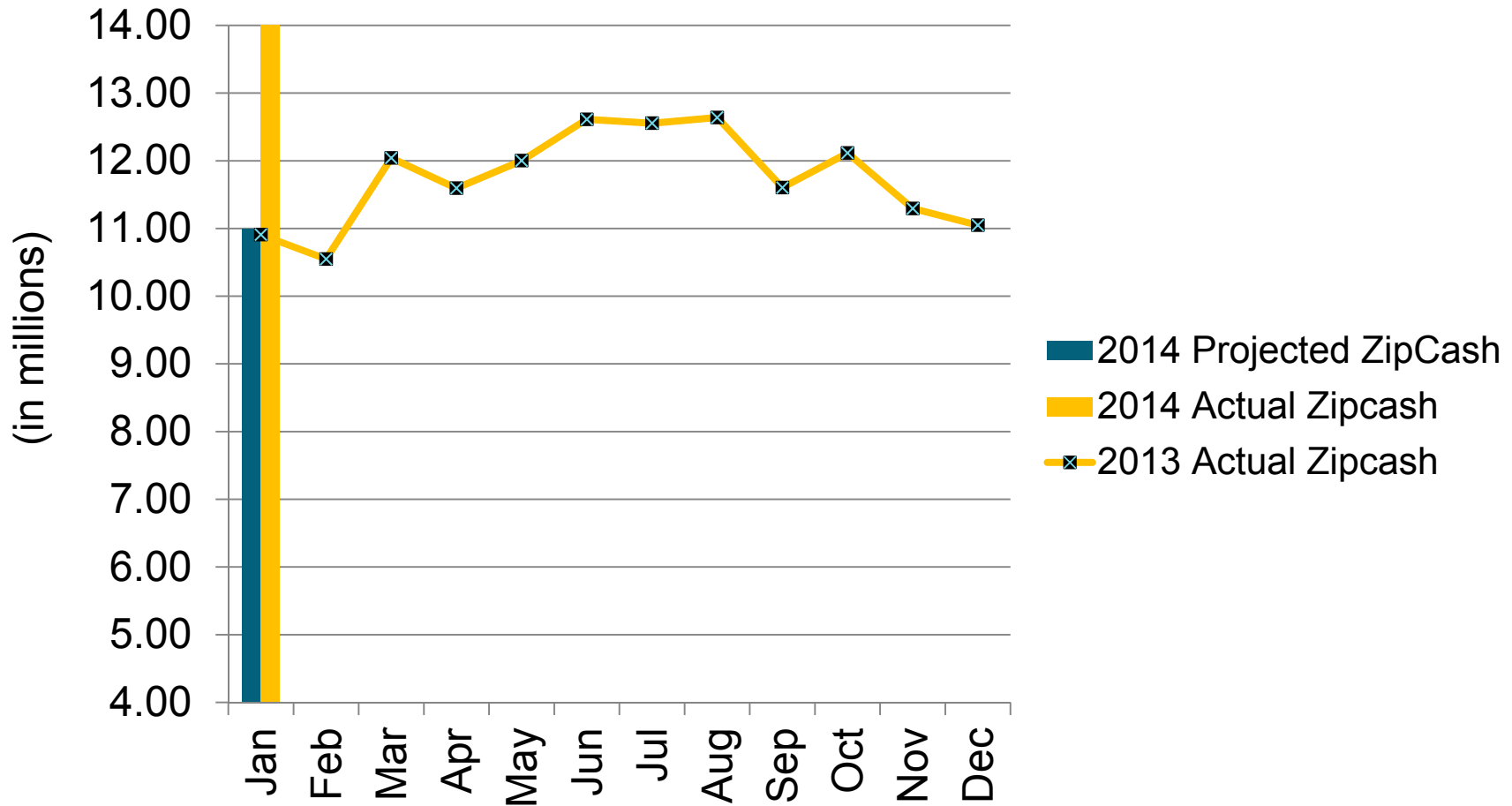
# Monthly Financial Report as of January 31, 2014

## Comparison of Projected to Actual AVI Transactions



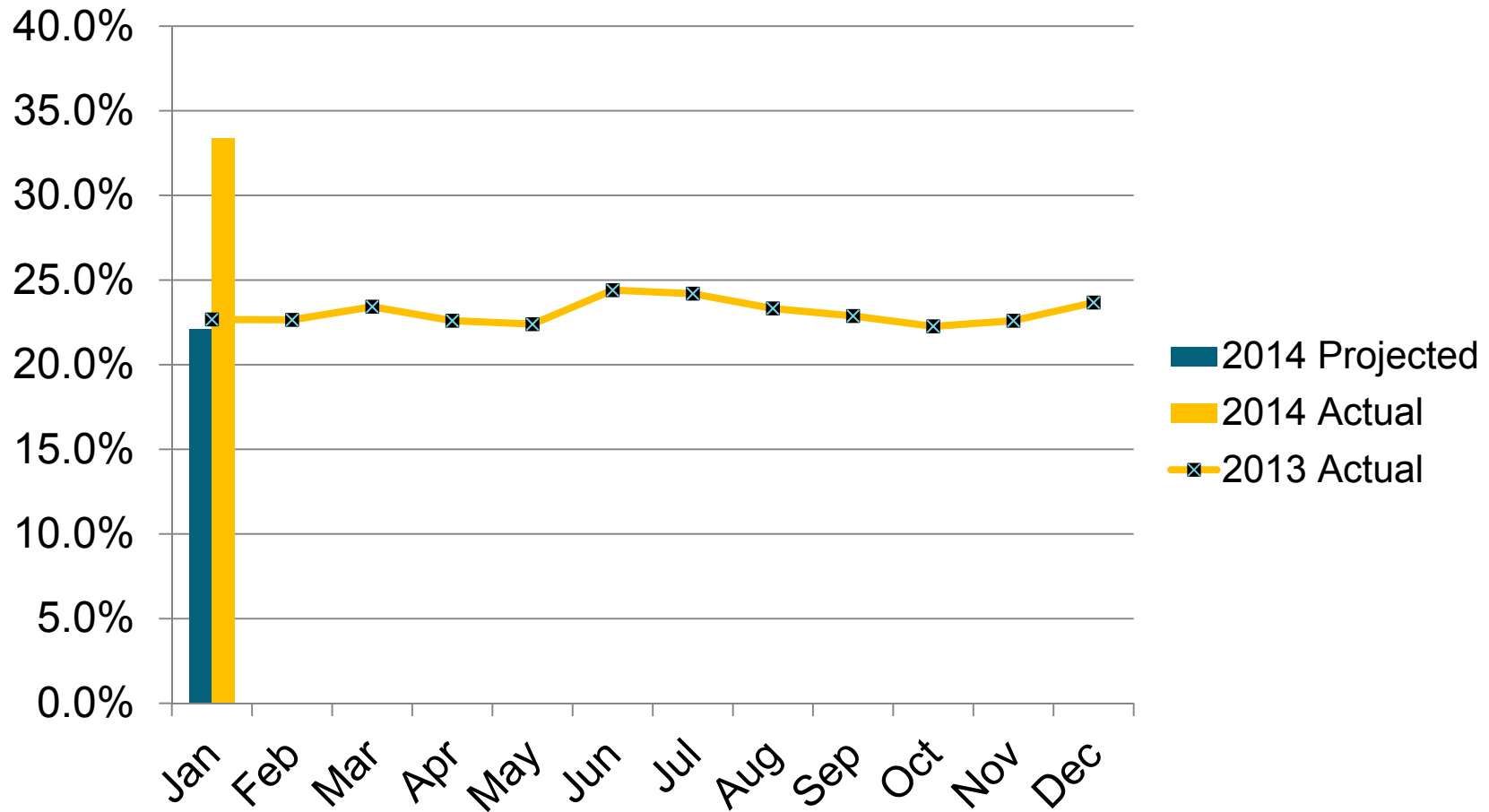
# Monthly Financial Report as of January 2014

## Comparison of Projected to Actual ZipCash Transactions



# Monthly Financial Report as of January 31, 2014

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



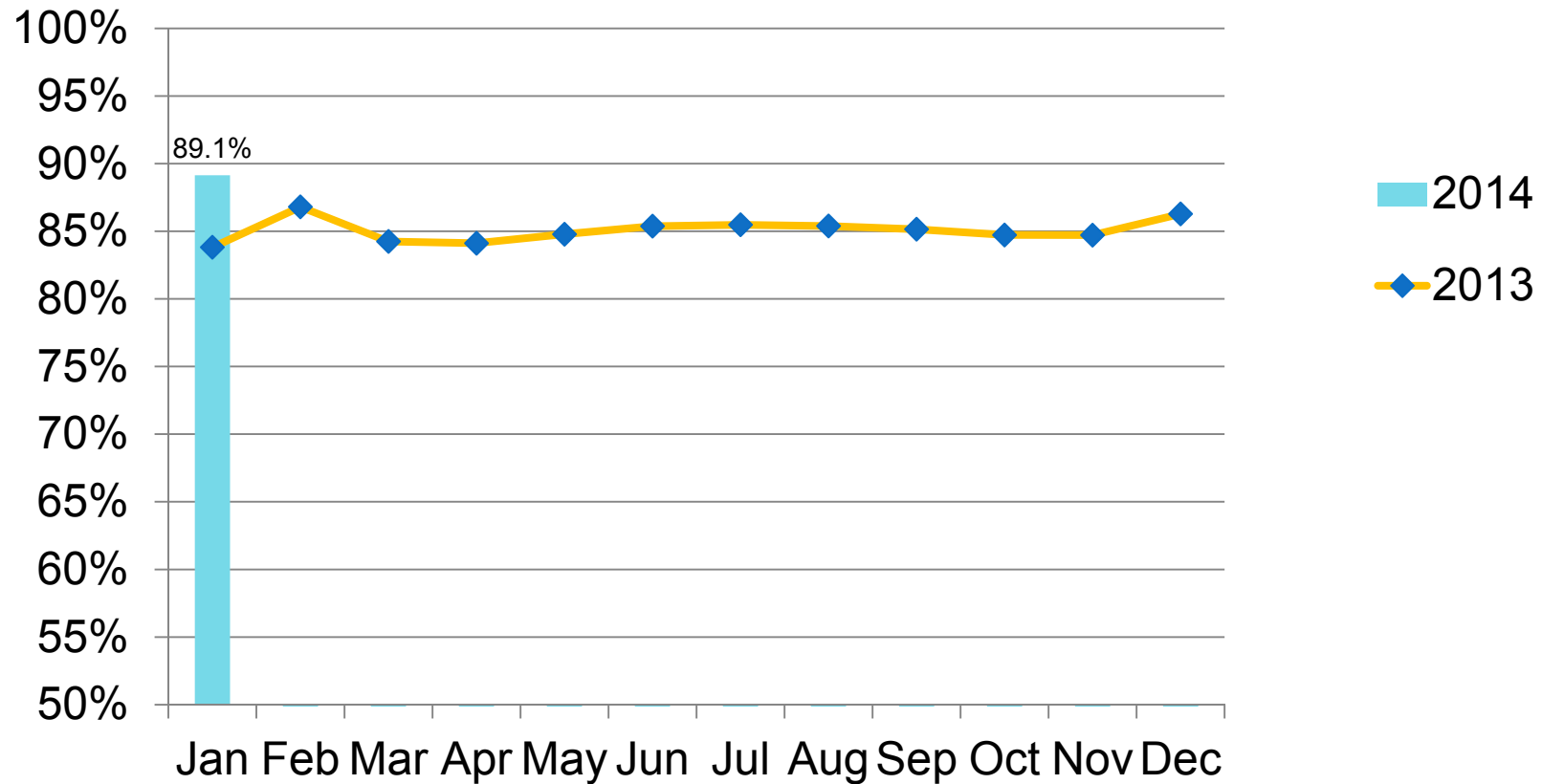
# Monthly Financial Report as of January 31, 2014

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

	Total 2014 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
<b>Toll Revenues</b>				
AVI (Actual Receipts)	\$ 448.5	\$ 36.0	\$ 34.3	\$ (1.7)
ZipCash (Invoiced)	135.6	10.8	10.1	(0.7)
Less bad debt expense	(63.8)	(5.1)	(5.9)	(0.8)
Investment Income	6.6	0.6	0.6	0.0
Other Revenues	14.1	1.1	1.2	0.1
<b>Total Revenues</b>	<b>541.0</b>	<b>43.4</b>	<b>40.3</b>	<b>(3.1)</b>
<b>Total Administrative Expenses</b>	<b>24.4</b>	<b>1.5</b>	<b>1.2</b>	<b>0.3</b>
<b>Total Operational Expenses</b>	<b>98.3</b>	<b>6.9</b>	<b>4.5</b>	<b>2.4</b>
<b>Total Expenses</b>	<b>122.7</b>	<b>8.4</b>	<b>5.7</b>	<b>2.7</b>
Inter-Fund Transfers	6.0	0.5	0.4	
Net Revenues Available For Debt Service	\$ 424.3	\$ 35.5	\$ 35.0	
Debt Service Coverage - First Tier	1.50x		1.60x	
Debt Service Coverage - First and Second Tier	1.20x		1.31x	

# Monthly Financial Report as of January 31, 2014

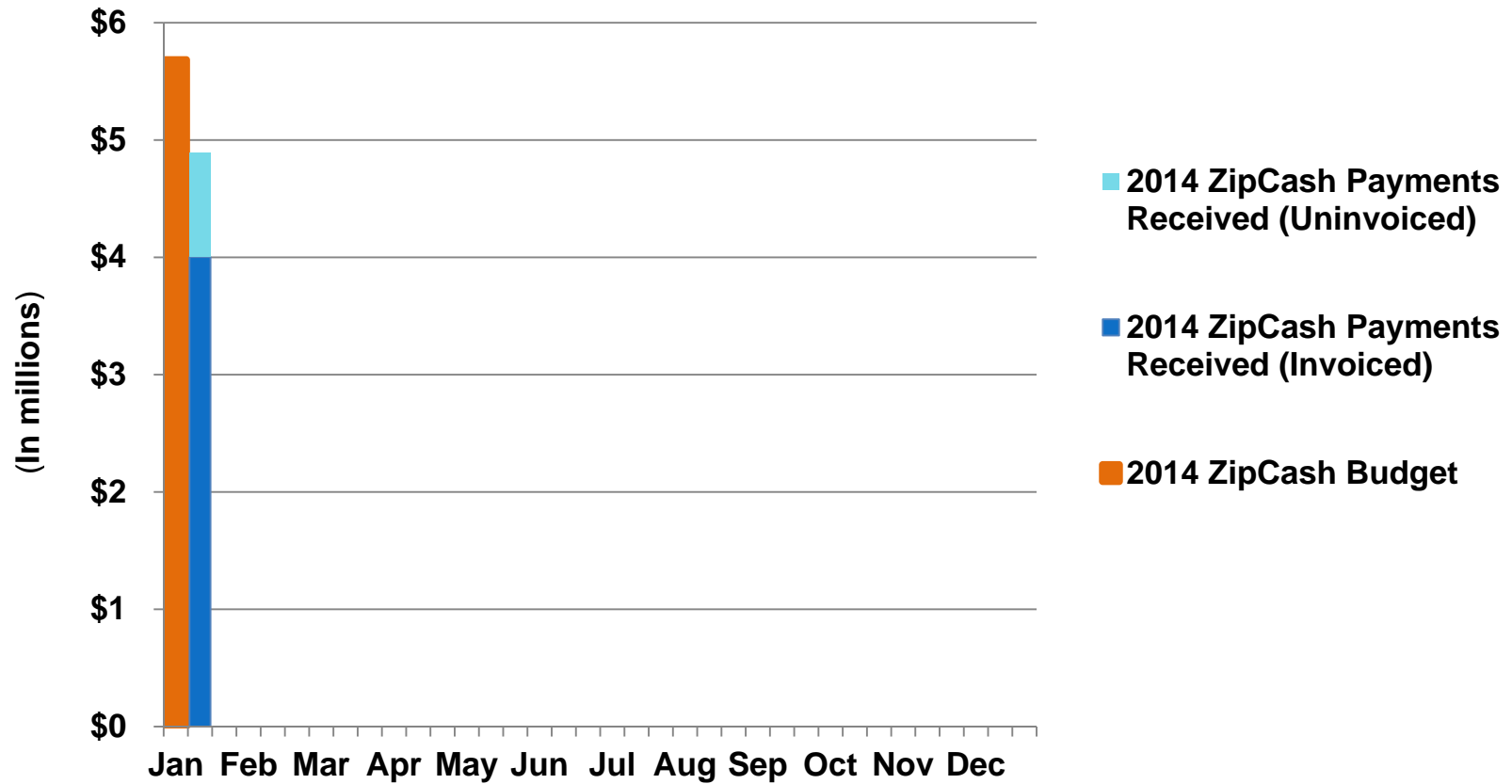
## AVI Revenue Percentage





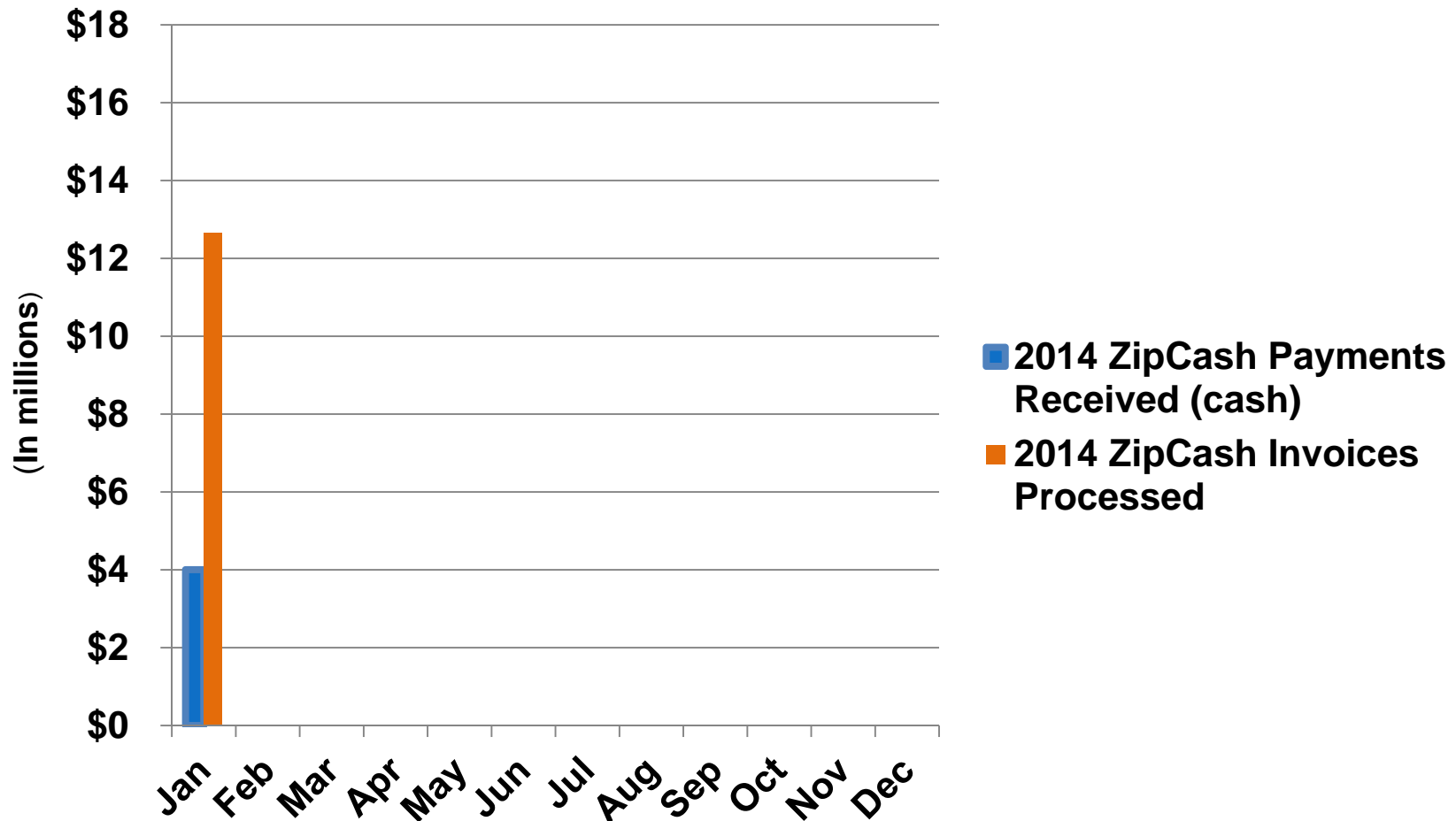
# Monthly Financial Report as of January 31, 2014

## Comparison of ZipCash Budget to ZipCash Invoices Paid



# Monthly Financial Report as of January 31, 2014

## Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



# Monthly Financial Report as of January 31, 2014

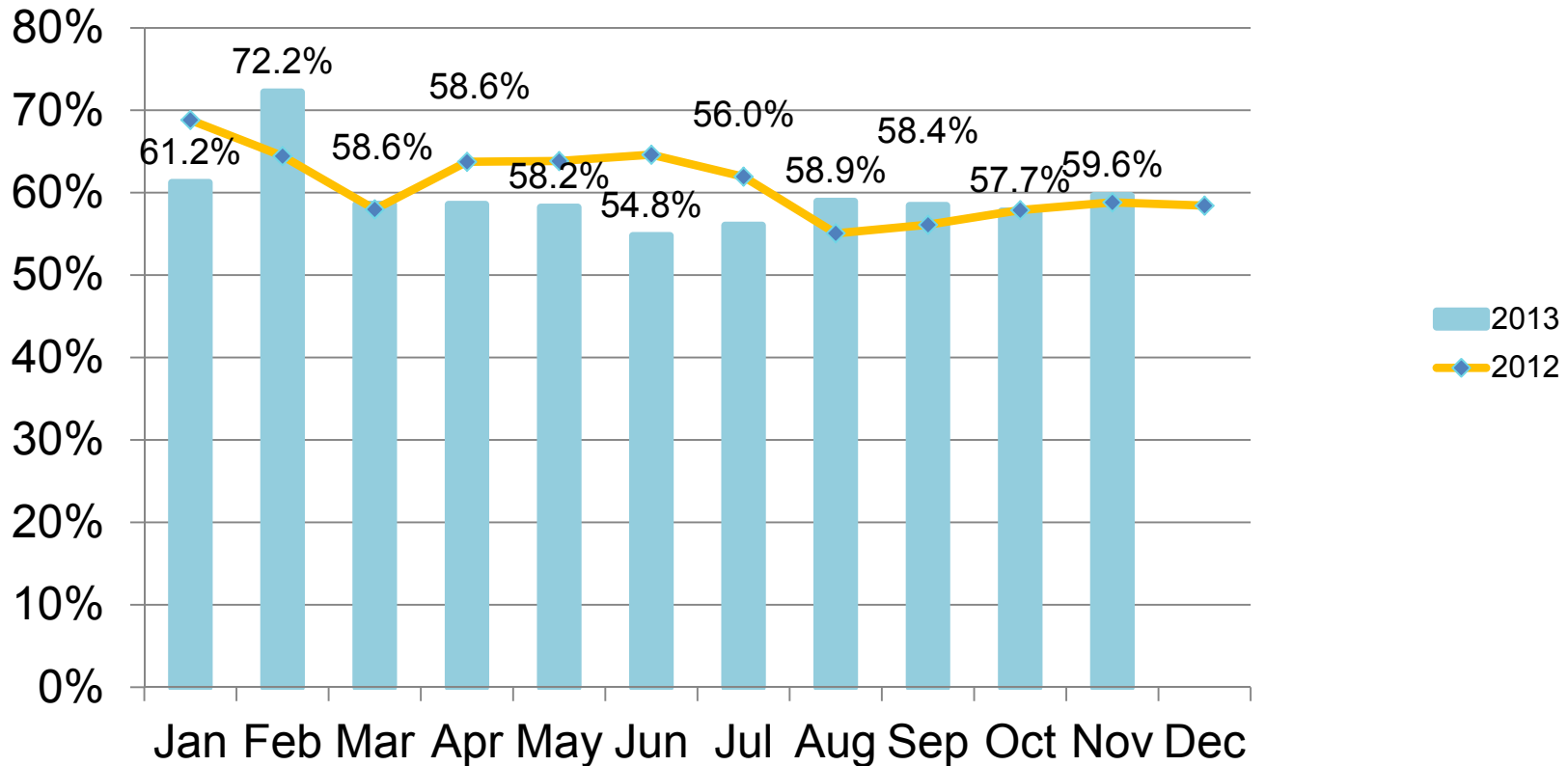
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## Percentage of Current Month Transactions versus Transactions Invoiced



# Monthly Financial Report as of January 31, 2014

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of January 31, 2014

## Invoiced ZipCash Receivable Analysis

(in millions)

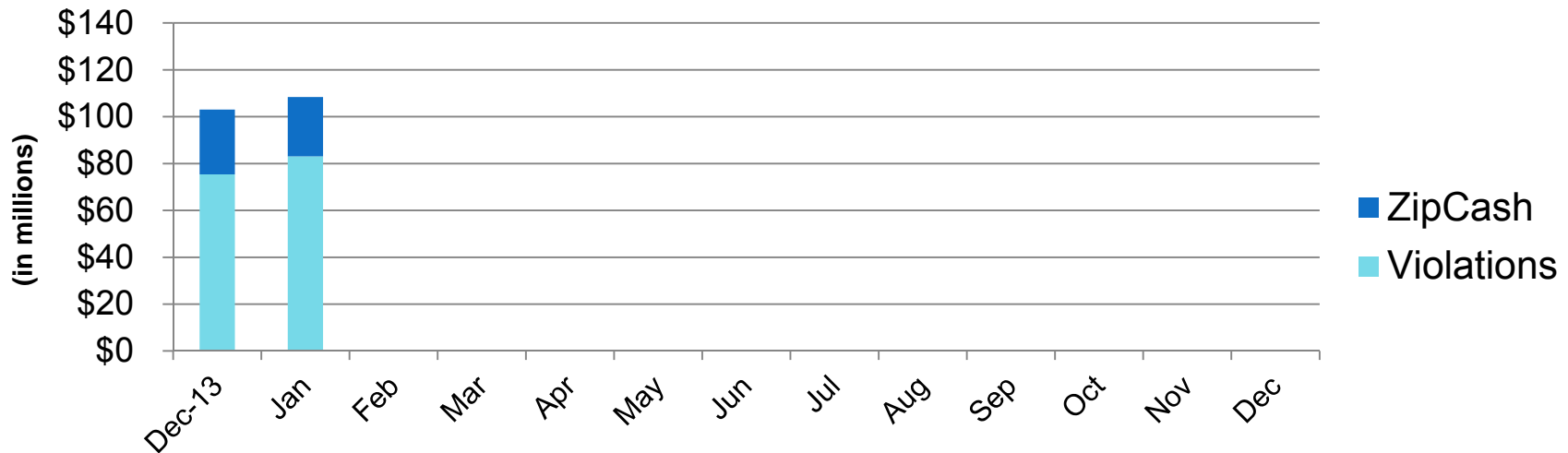
	Preliminary 2013	January MTD	YTD
Toll Receivable			
Beginning Balance, 01/01/14	\$ 108.9	\$	\$ 99.5
Invoices Processed	149.6	12.6	12.6
Invoice Adjustments	(49.2)	(3.5)	(3.5)
Write-offs	(56.2)	0.0	0.0
Invoice Payments	(53.6)	(4.0)	(4.0)
Total Toll Receivable	<u>99.5</u>	<u>5.1</u>	<u>104.6</u>
Allowance for Doubtful Accounts	(71.0)	(5.9)	(76.9)
Allowance Adjustment	3.5	0.2	3.7
Net Allowance	<u>(67.5)</u>	<u>(5.7)</u>	<u>(73.2)</u>
Net Toll Receivable	<u>\$ 32.0</u>	<u>\$ (0.5)</u>	<u>\$ 31.4</u>

# Monthly Financial Report as of January 31, 2014

## Receivable Aging Report

(in millions)

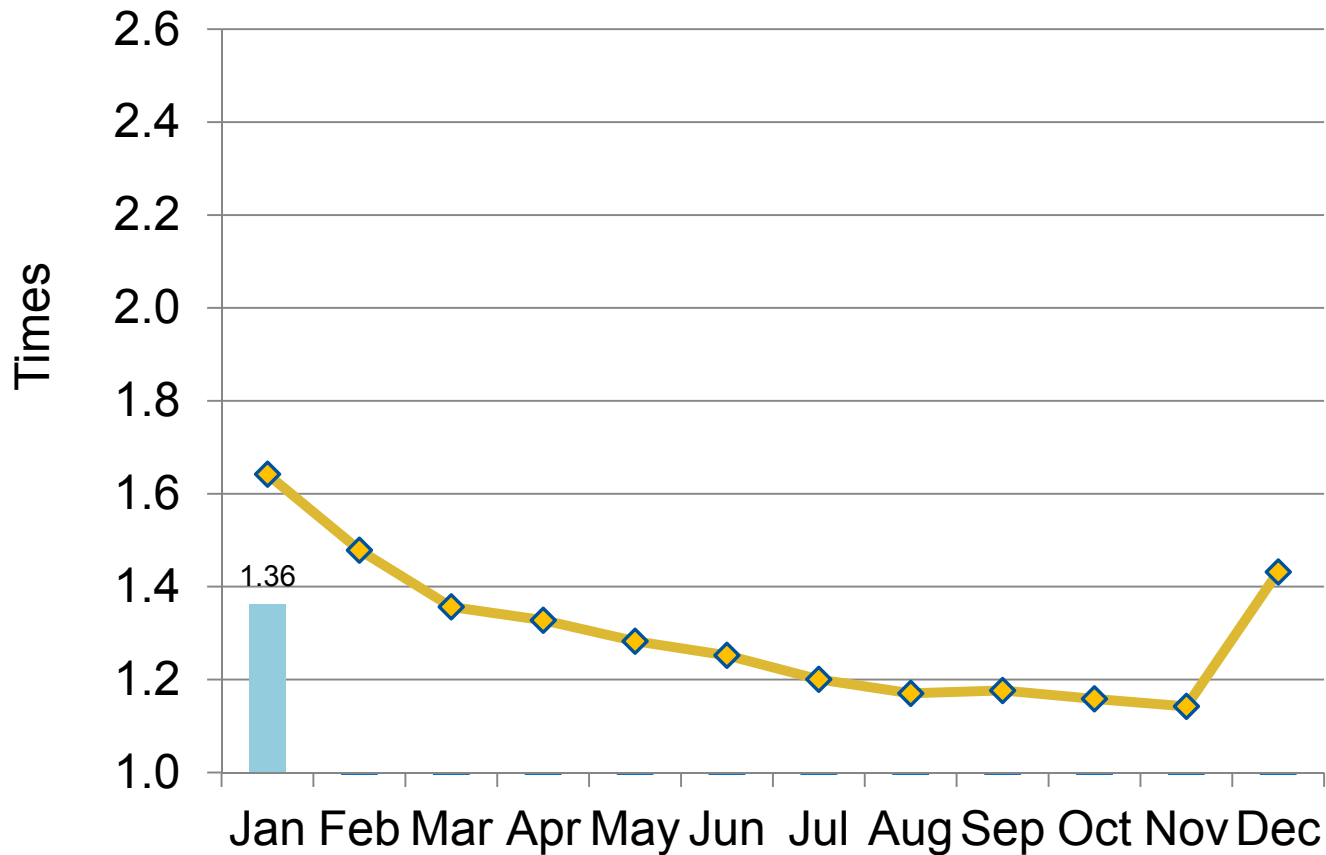
	ZipCash		Violations		Total		
Current	\$	12.2	\$	9.1	\$	21.3	<b>19.7%</b>
31-60 Days		6.0		5.1		11.0	<b>10.2%</b>
61-90 Days		6.6		4.9		11.5	<b>10.6%</b>
91-120 Days		0.2		5.2		5.4	<b>5.0%</b>
Over 120 Days		0.3		58.8		59.1	<b>54.5%</b>
	\$	<b>25.3</b>	\$	<b>83.1</b>	\$	<b>108.4</b>	
		<b>23.4%</b>		<b>76.6%</b>			



# Monthly Financial Report as of January 31, 2014

## Accounts Receivable Turnover Goal – 4 times per year

### Accounts Receivable Turnover



**Average Collection Period (in days) – Goal 90 Days**

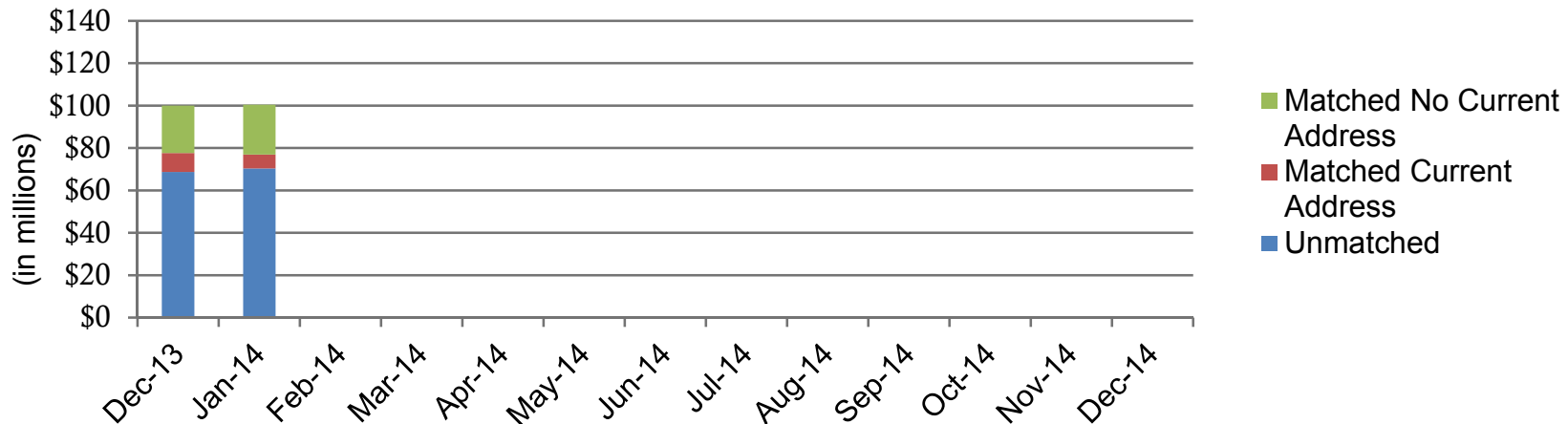
Jan	267.8
Feb	
Mar	
Apr	
May	
June	
July	
Aug	
Sept	
Oct	
Nov	
Dec	

# Monthly Financial Report as of January 31, 2014

## Uninvoiced Transactions

YTD Uninvoiced Transactions  
(in millions)

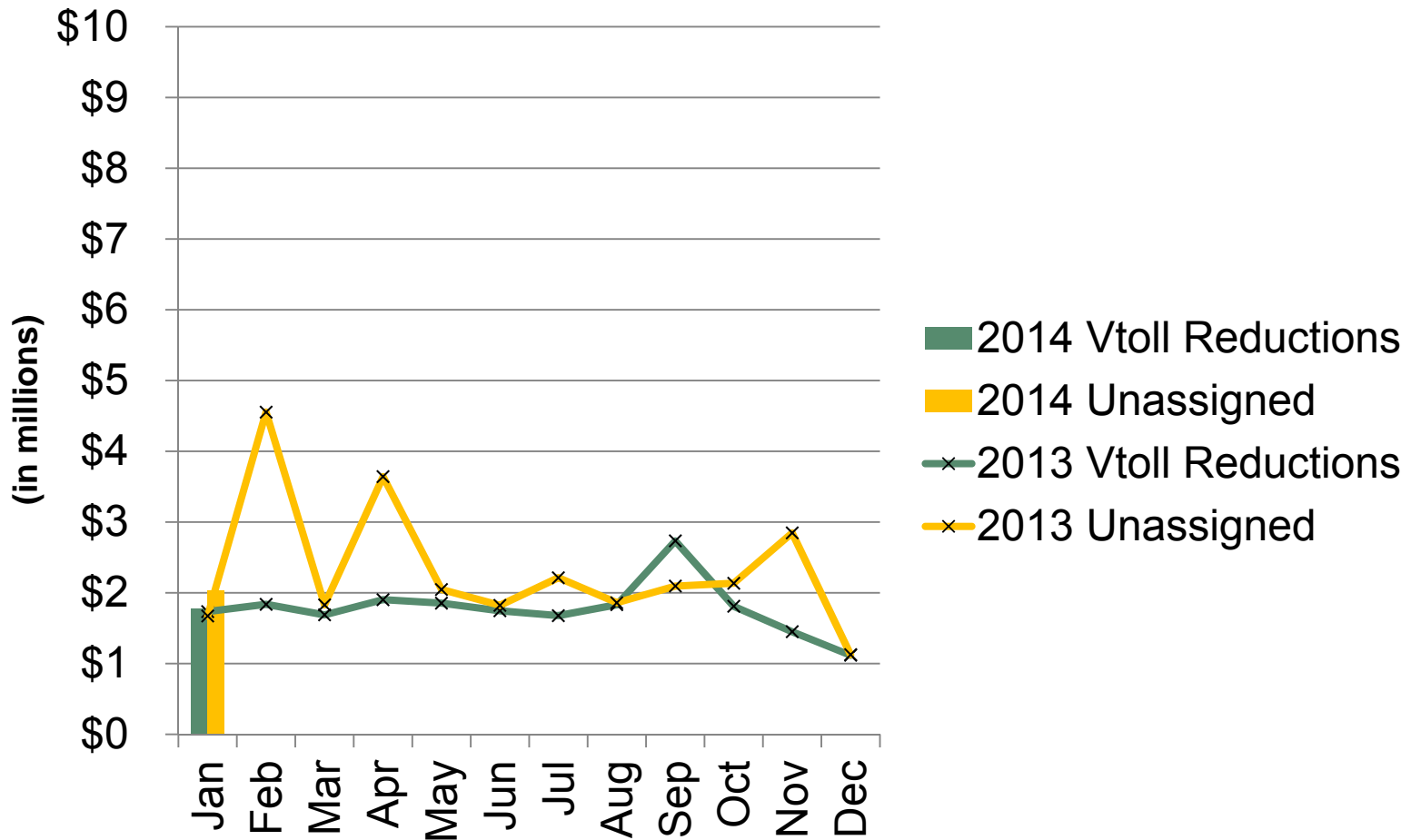
	Unmatched	Matched Current Address	Matched No Current Address	Total
2014 \$	1.7	\$(2.5)	1.2	0.4
2013	40.4	6.9	14.2	61.5
2012 and prior	28.3	2.1	8.1	38.5
<b>\$</b>	<b>70.4</b>	<b>\$ 6.5</b>	<b>\$ 23.5</b>	<b>\$ 100.4</b>
	<b>70.4%</b>	<b>6.5%</b>	<b>23.5%</b>	





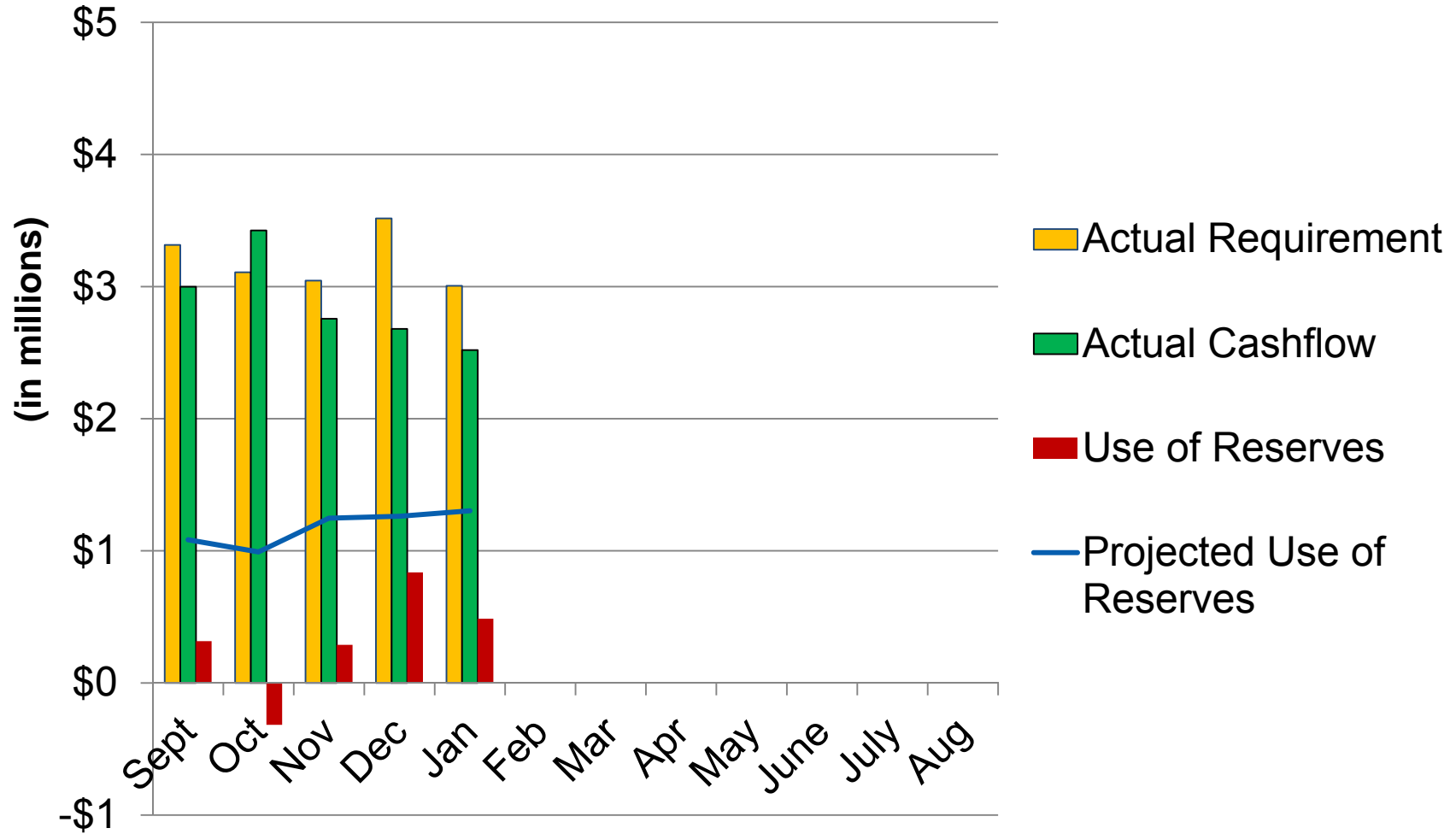
# Monthly Financial Report as of January 31, 2014

## Comparison of Vtoll Reductions and Unassigned



# Monthly Financial Report as of January 31, 2014



## Cumulative SPS Cash Flow Requirements



# Monthly Financial Report as of January 31, 2014

## SPS Projected vs. Actual Transactions (in millions)


	<u>2014 Transactions</u>	<u>2013 Transactions</u>	<u>or (Decrease) From 2013</u>
Total Special Project System	17.1	10.8	6.3 <b>57.3%</b>

SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>
AVI	13.0	70% 	10.9	70%	2.1
ZipCash	5.6	30% 	4.6	30%	1.0
Total Transactions	<u>18.6</u>		<u>15.5</u>		<u>3.1</u>
					<b>19.9%</b>

# Monthly Financial Report as of January 31, 2014

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

	Budget	To Date	To Date	(Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 27.6	\$ 9.5	\$ 10.0	\$ 0.5
ZipCash (Invoiced)	6.9	2.5	4.7	2.2
Less: Bad Debt Expense	0.0	0.0	(1.5)	(1.5)
Investment Income	0.0	0.0	0.0	(0.0)
Other Revenues	1.9	0.8	3.2	2.4
<b>Total Revenues</b>	<b>36.4</b>	<b>12.8</b>	<b>16.3</b>	<b>3.5</b>
Total Administrative Expenses	4.4	1.8	1.6	0.3
Total Operational Expenses	11.7	4.9	2.4	2.4
<b>Total Expenses</b>	<b>16.0</b>	<b>6.7</b>	<b>4.0</b>	<b>2.7</b>
Net Revenues Available				
For Debt Service	\$ 20.4	\$ 6.1	\$ 12.3	
Debt Service Coverage (Net Revenues)			1.03 x	
TIFIA Loan Agreement Coverage (Gross Revenues)			1.36 x	

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- 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