

NORTH TEXAS TOLLWAY AUTHORITY

April 30, 2014 Monthly Financial Report

Horatio Porter
CFO

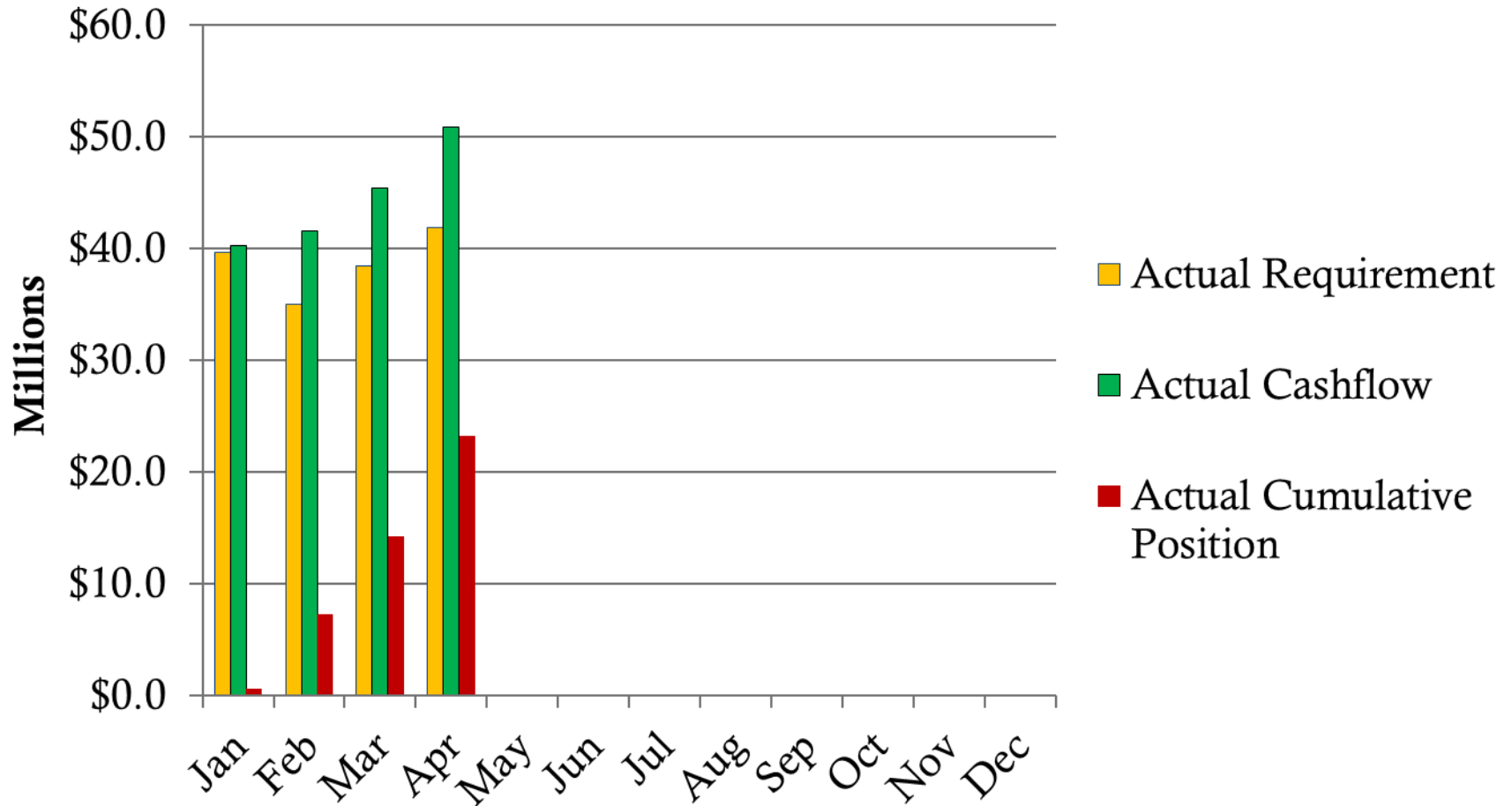
Prepared for: Board of Directors
June 18, 2014



Financially Sound and Vibrant Financial System

Monthly Financial Report as of April 30, 2014

Cumulative System Cash Flow Requirements



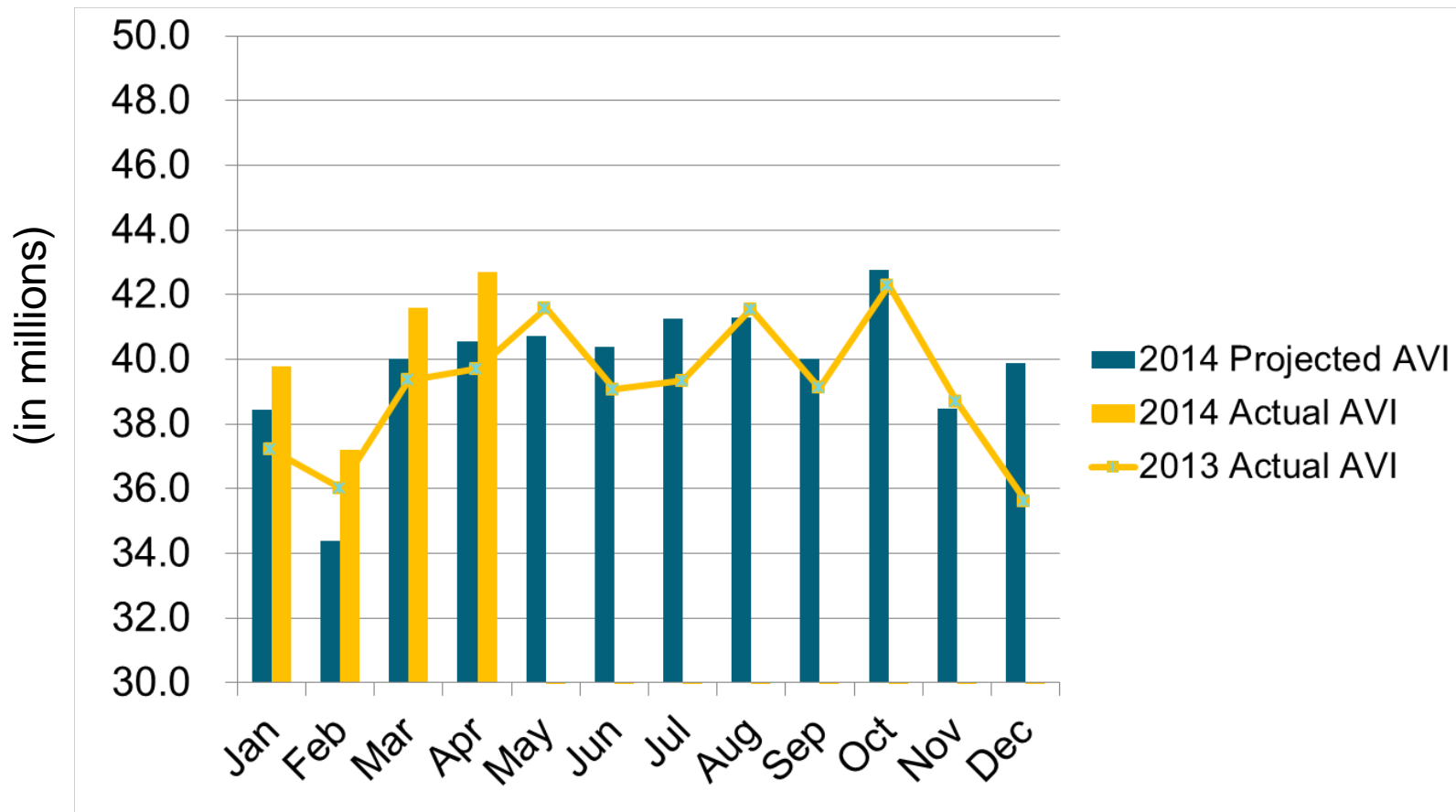
Monthly Financial Report as of April 30, 2014

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>
207.0	197.8	9.3	4.7%
<u>YTD Actual Transactions</u>	<u>YTD Projected Transactions</u>	<u>Increase or Decrease From Projection</u>	<u>Percentage Increase or Decrease</u>
164.3 79%	153.4 78%	10.9	7.1%
42.7 21%	43.6 22%	(0.9)	-2.0%
<u>207.0</u>	<u>197.0</u>	<u>10.1</u>	<u>5.1%</u>

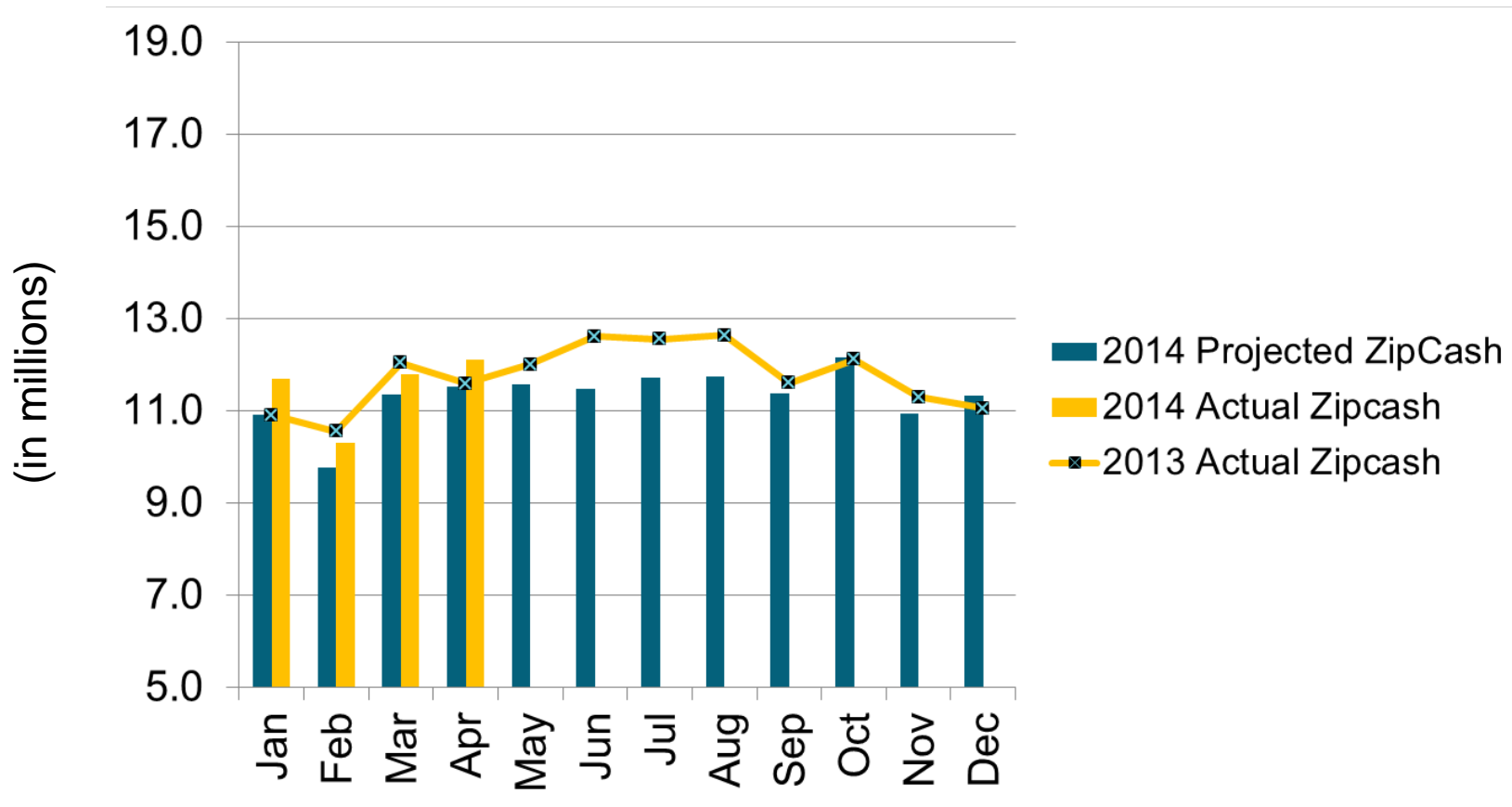
Monthly Financial Report as of April 30, 2014

Comparison of Projected to Actual AVI Transactions (after 30 days of Vtolls)



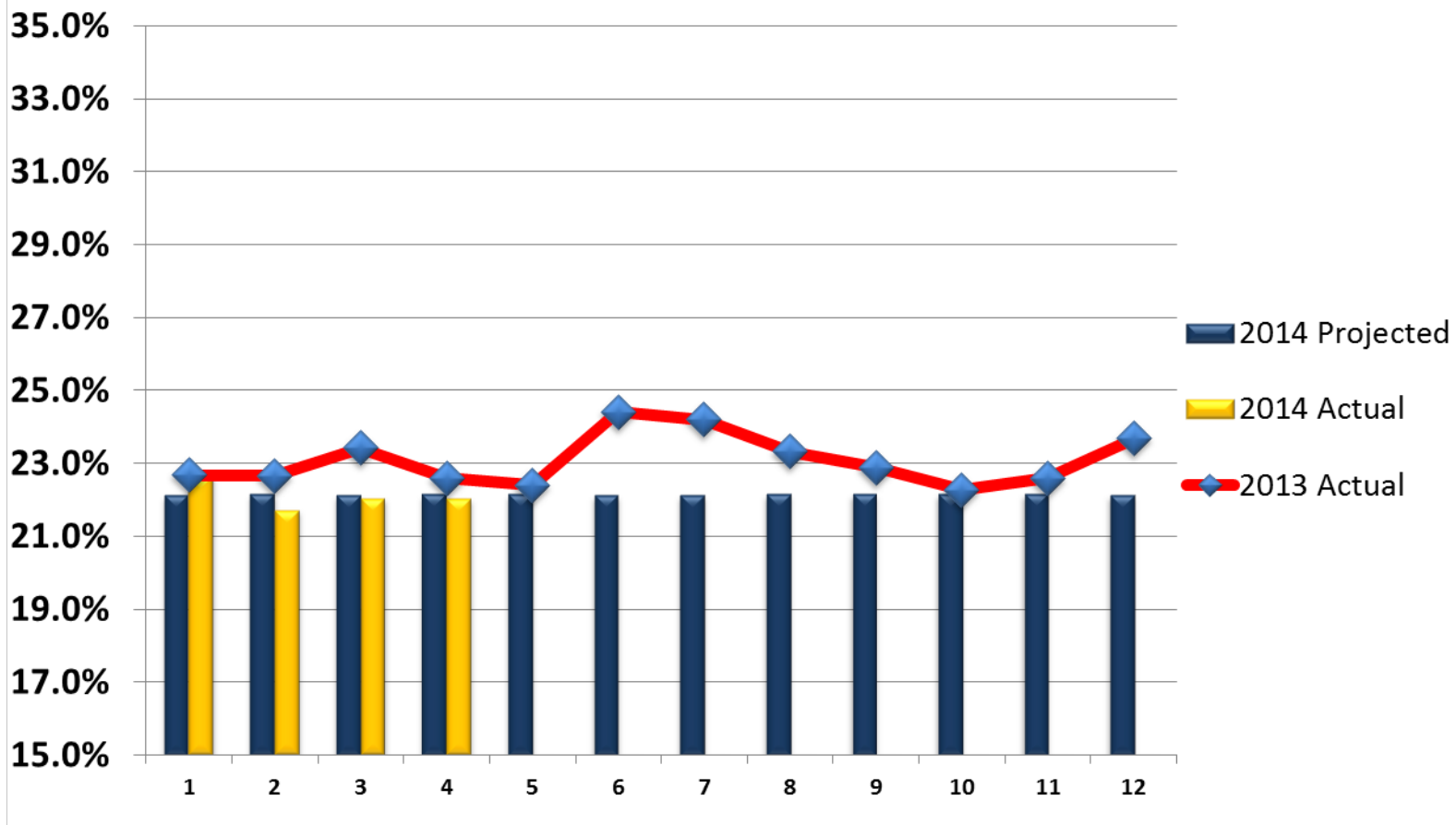
Monthly Financial Report as of April 30, 2014

Comparison of Projected to Actual ZipCash Transactions (after 30 days of Vtolls)



Monthly Financial Report as of April 30, 2014

Percentage ZipCash Transactions (after 30 days of Vtolls)



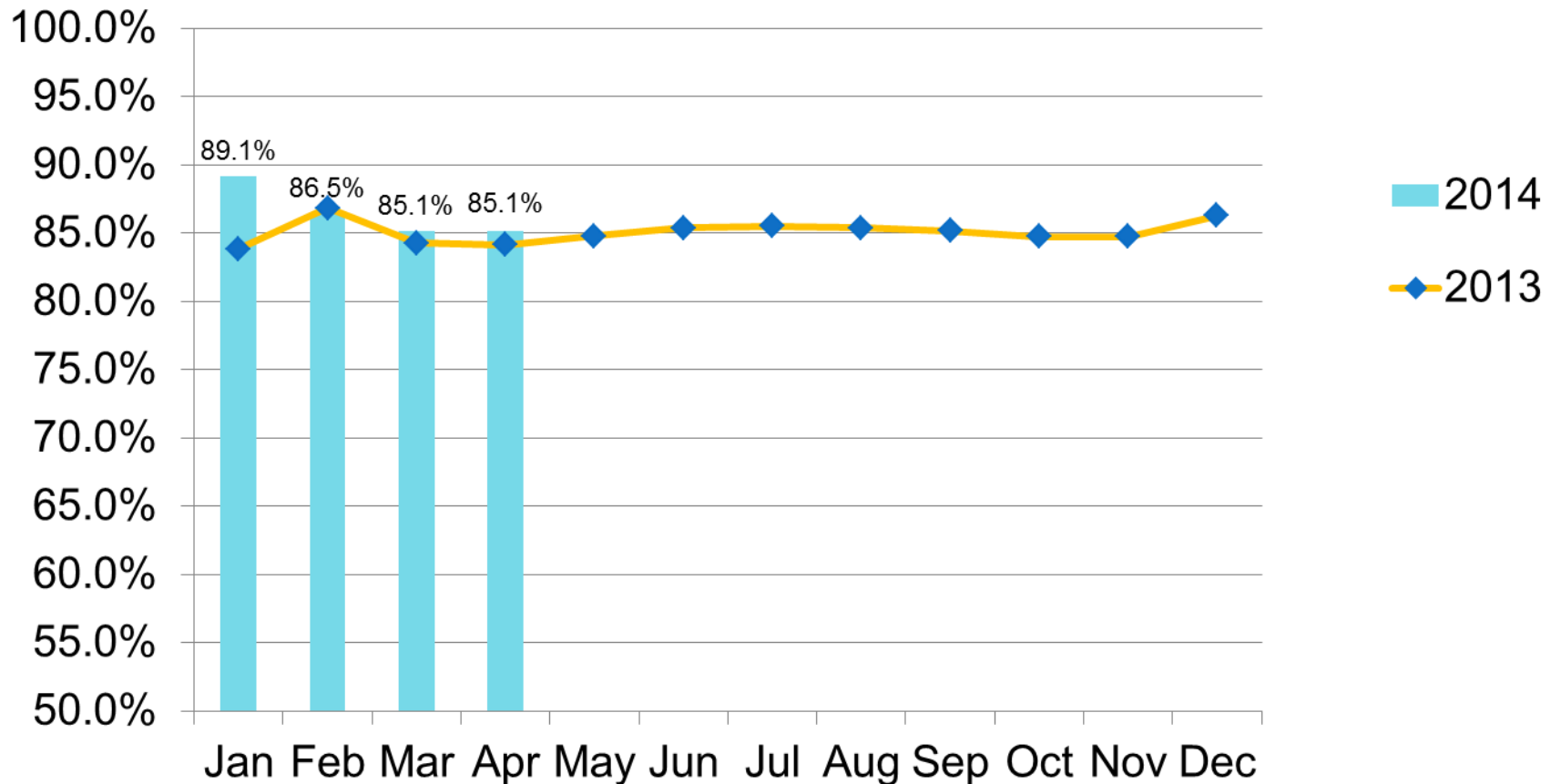
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System Budget and Actual Revenues and Expenses Page 14 (in millions)

	Total 2014 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 448.5	\$ 144.0	153.9	\$ 10.0
ZipCash (Invoiced)	135.6	43.4	42.2	(1.2)
Less bad debt expense	(63.8)	(21.1)	(15.4)	5.8
Investment Income	6.7	2.2	2.5	0.3
Other Revenues	14.1	4.7	5.7	1.0
Total Revenues	<u>541.1</u>	<u>173.2</u>	<u>188.9</u>	<u>15.8</u>
Total Administrative Expenses	24.4	5.7	5.5	0.2
Total Operational Expenses	98.3	30.0	25.9	4.1
Total Expenses	<u>122.7</u>	<u>35.7</u>	<u>31.3</u>	<u>4.4</u>
Inter-Fund Transfers	6.0	2.0	1.8	
Net Revenues Available For Debt Service	<u>\$ 424.4</u>	<u>\$ 139.5</u>	<u>159.4</u>	
Debt Service Coverage - First Tier	1.50x		1.83x	
Debt Service Coverage - First and Second Tier	1.20x		1.50x	

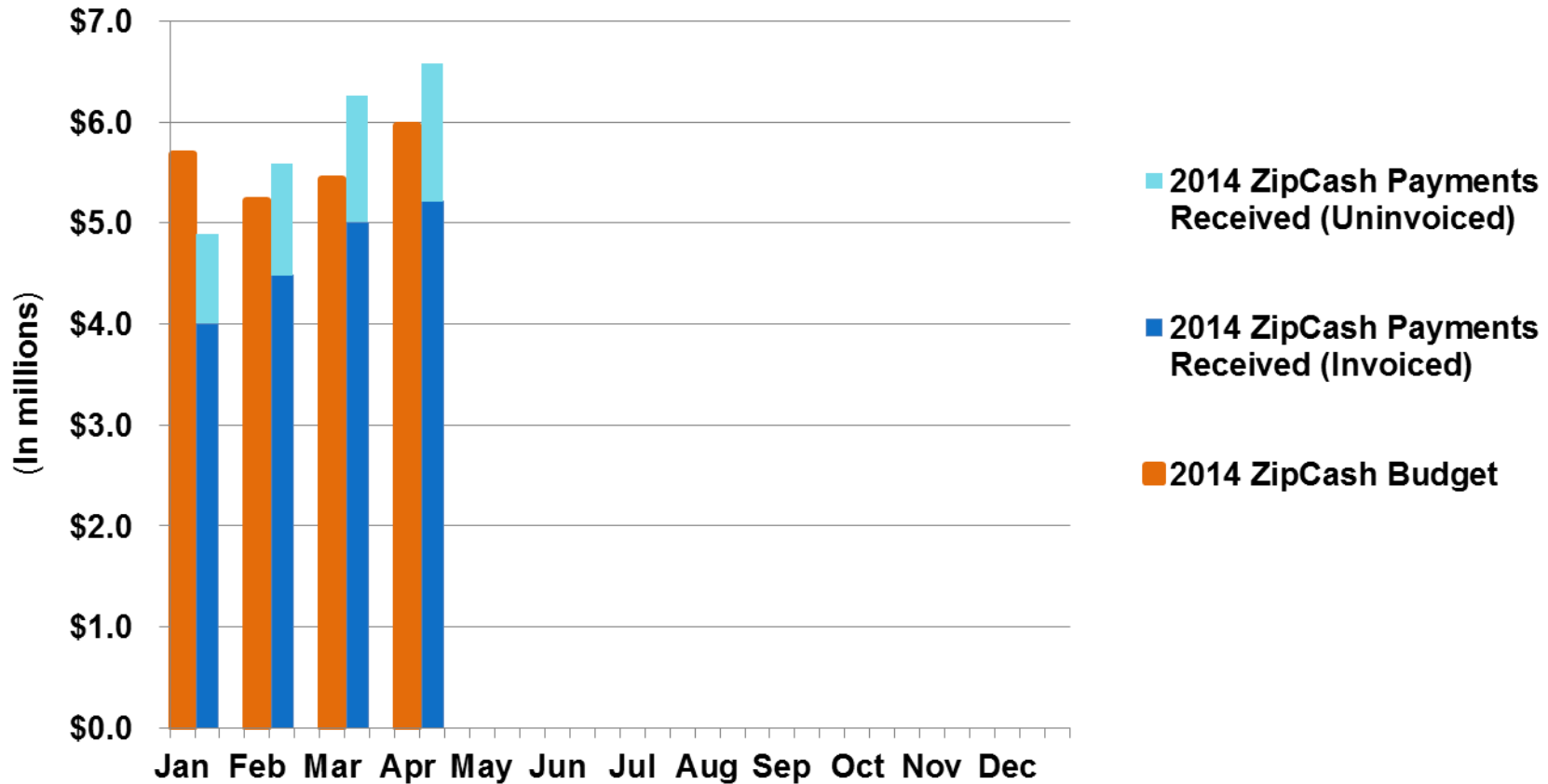
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AVI Revenue Percentage



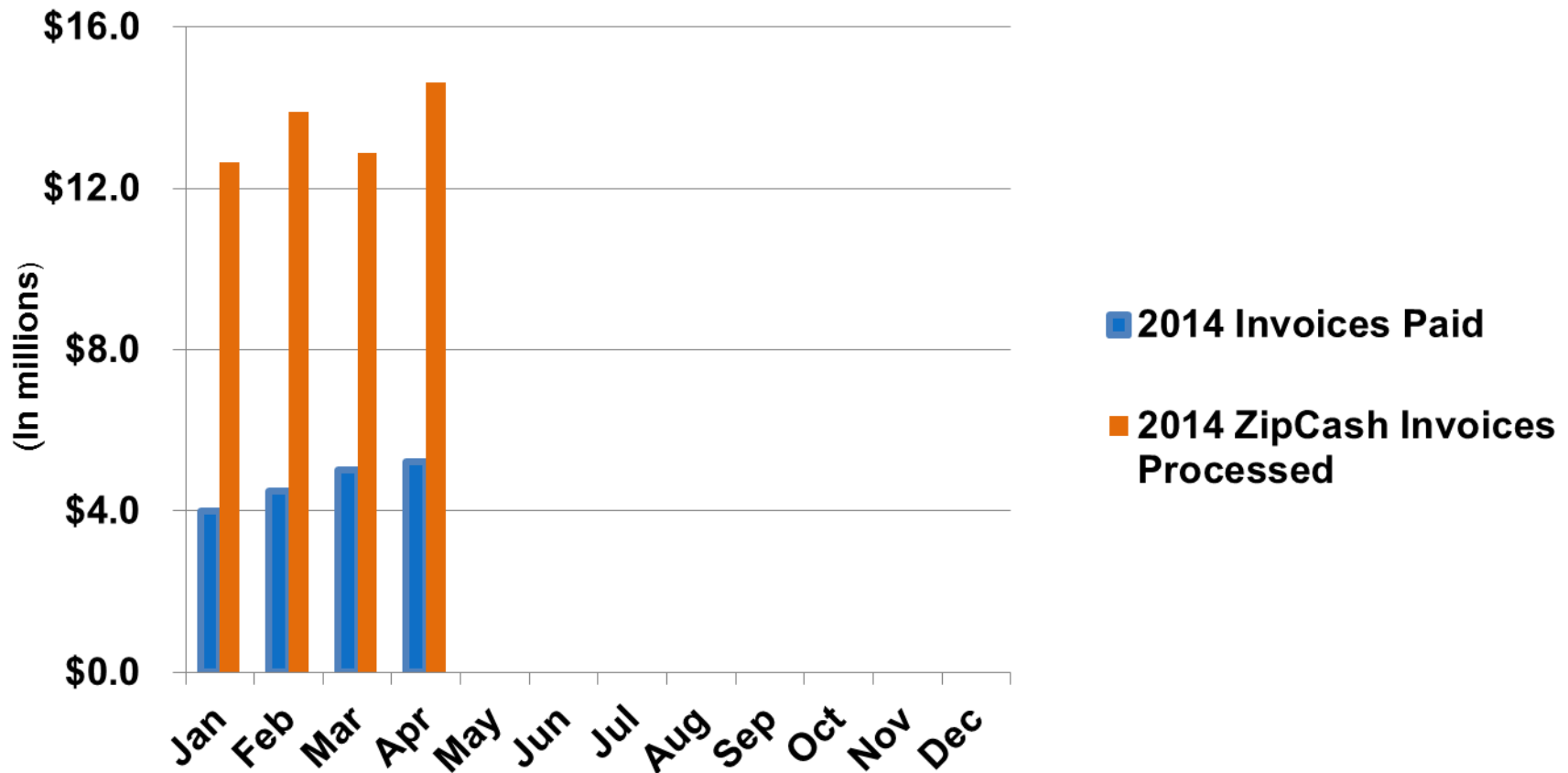
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Comparison of ZipCash Budget to ZipCash Invoices Paid



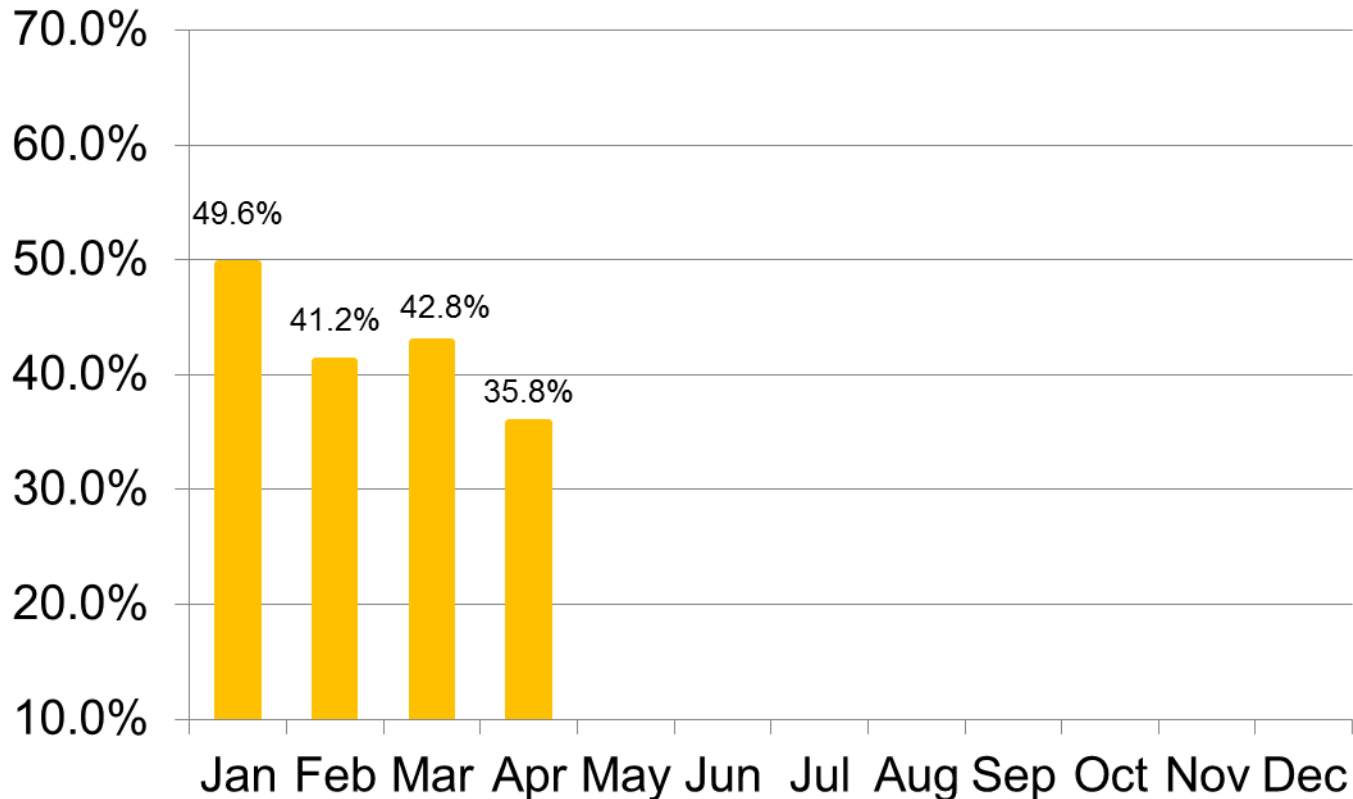
Monthly Financial Report as of April 30, 2014

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



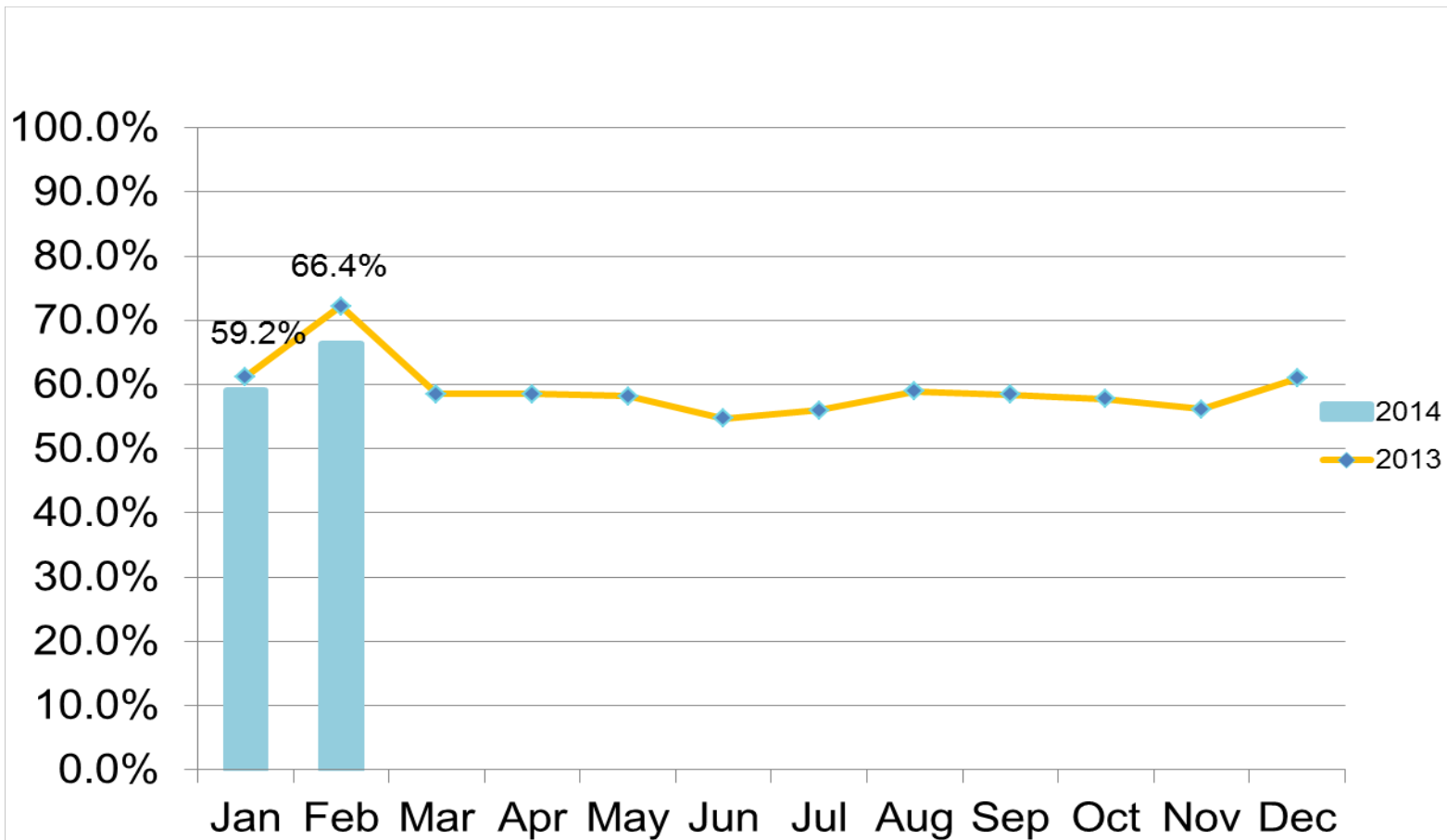
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Percentage of Current Month Transactions versus Transactions Invoiced



Monthly Financial Report as of April 30, 2014

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of April 30, 2014

Invoiced ZipCash Receivable Analysis

(in millions)

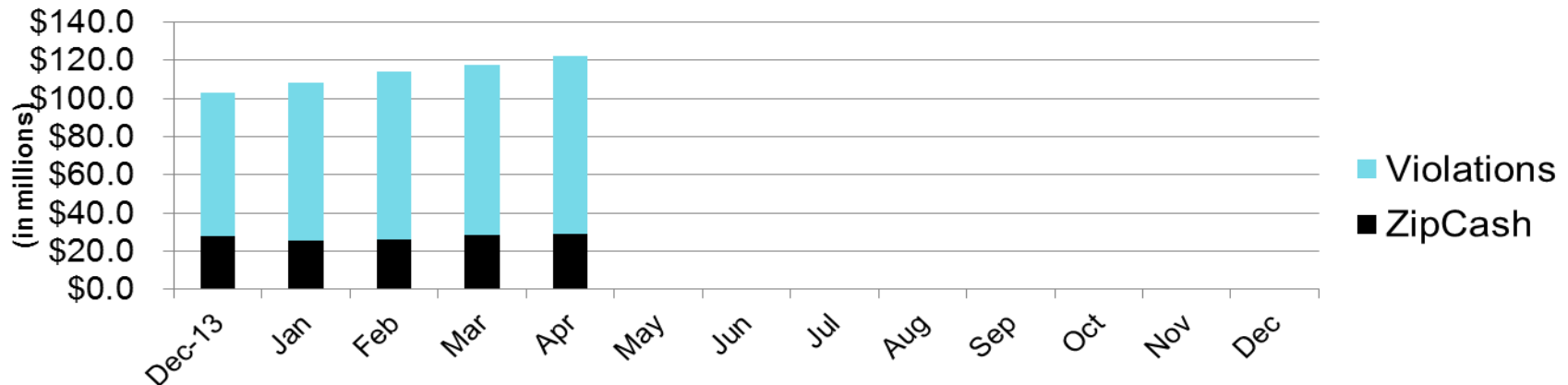
	<u>March YTD</u>	<u>April MTD</u>	<u>YTD</u>
Toll Receivable			
Beginning Balance, 01/01/14	\$ 103.1	\$	\$ 103.1
Invoices Processed	39.4	14.6	54.0
Invoice Adjustments	(11.1)	(5.1)	(16.2)
Write-offs	0.0	0.0	0.0
Invoice Payments	(13.5)	(5.2)	(18.7)
Total Toll Receivable	<u>117.9</u>	<u>4.3</u>	<u>122.2</u>
Allowance for Doubtful Accounts	(83.3)	(3.1)	(86.4)
Allowance Adjustment	0.0	0.0	0.0
Net Allowance	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Net Toll Receivable	<u><u>34.7</u></u>	<u><u>1.2</u></u>	<u><u>35.9</u></u>

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Receivable Aging Report

(in millions)

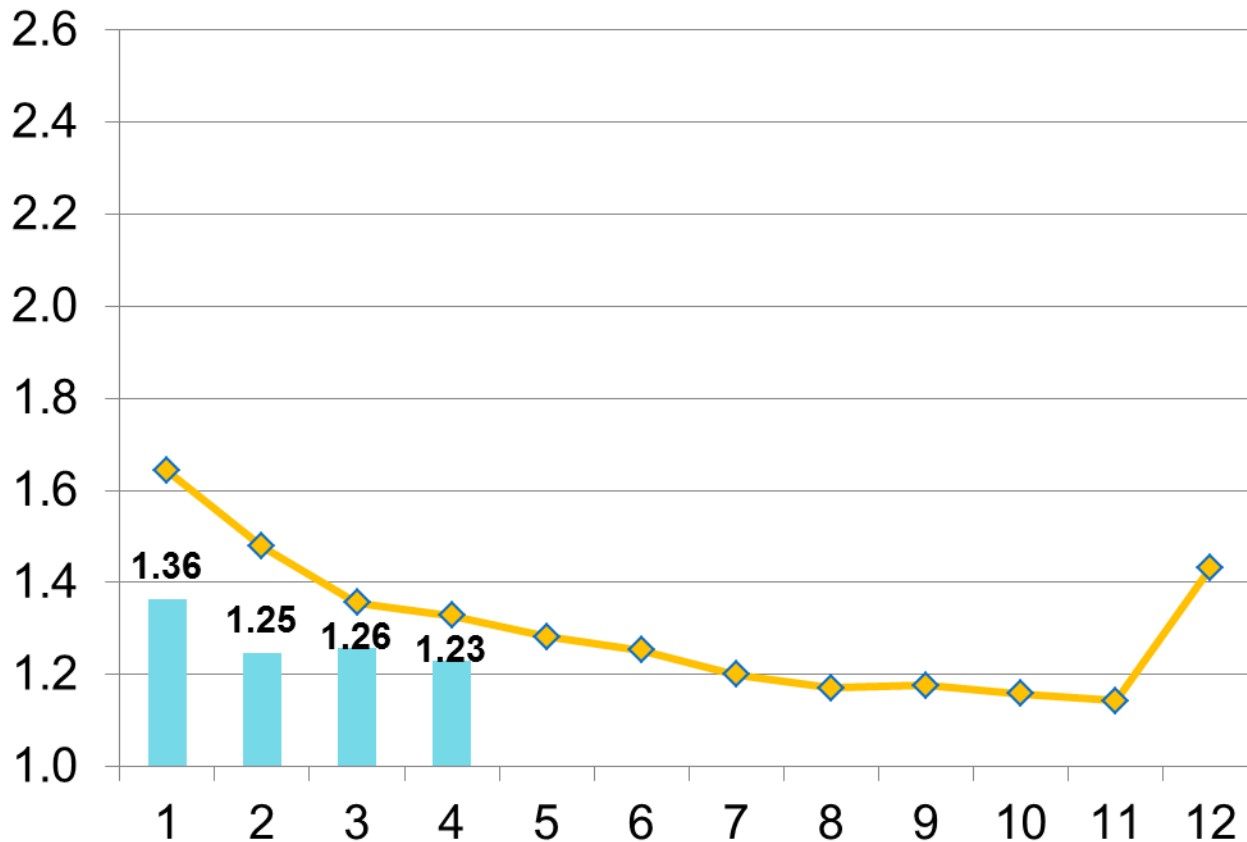
	<u>ZipCash</u>		<u>Violations</u>		<u>Total</u>		
Current	\$	15.1	\$	6.1	\$	21.3	17.4%
31-60 Days		7.3		3.5		10.7	8.8%
61-90 Days		6.1		6.5		12.6	10.3%
91-120 Days		0.4		6.8		7.3	6.0%
Over 120 Days		0.3		70.1		70.4	57.6%
	\$	29.2	\$	93.0	\$	122.2	
		23.9%		76.1%			



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Accounts Receivable Turnover Goal – 4 times per year

Accounts Receivable Turnover



Average Collection Period
(in days) – Goal 90 Days

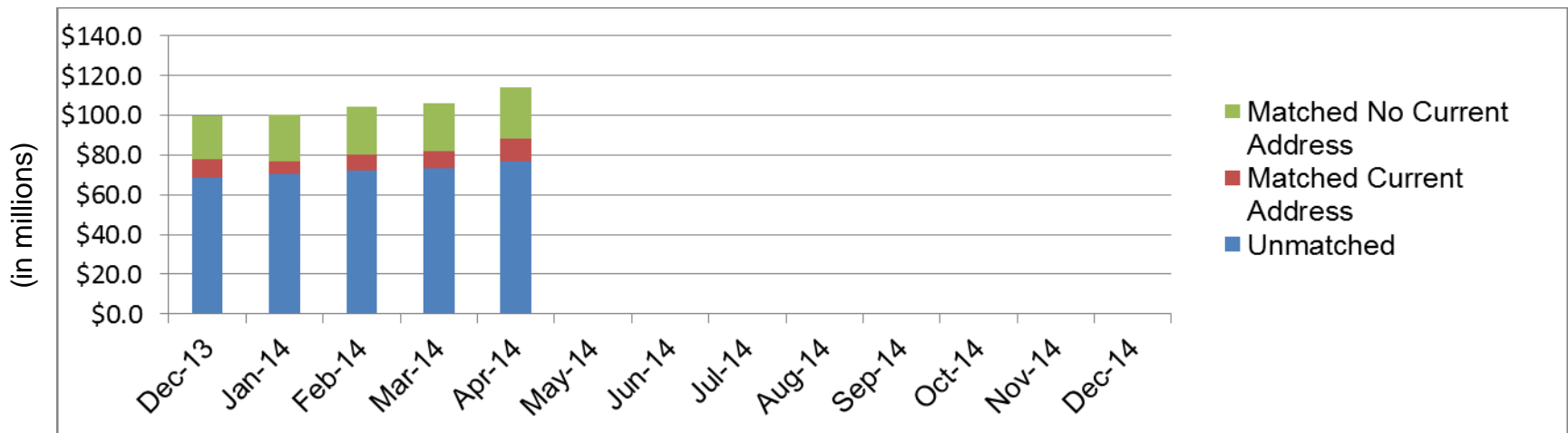
Jan	267.8
Feb	292.8
Mar	290.5
Apr	297.0
May	
June	
July	
Aug	
Sept	
Oct	
Nov	
Dec	

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Uninvoiced Transactions

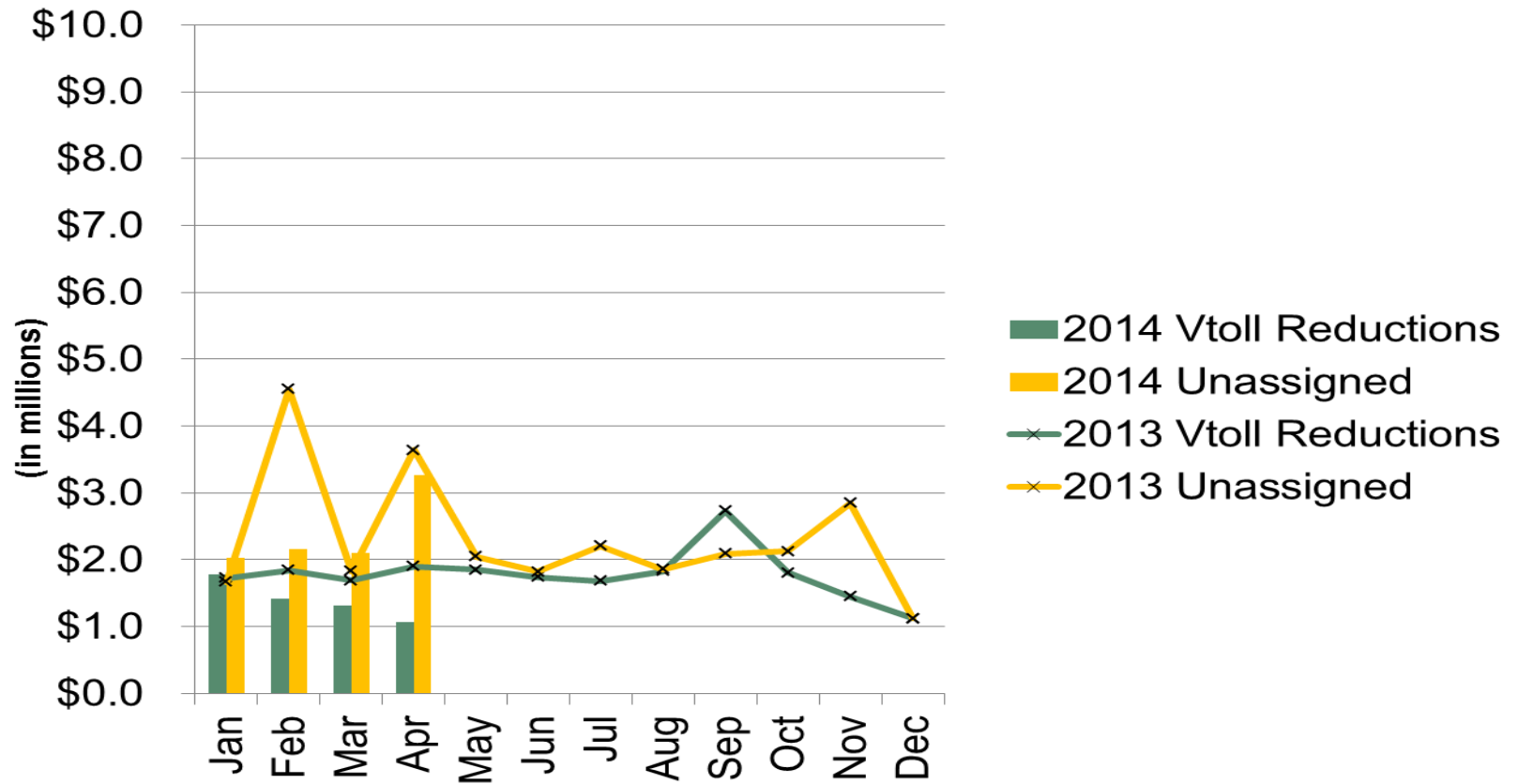
(in millions)

	<u>Unmatched</u>	<u>Current Address</u>	<u>No Current Address</u>	<u>Total</u>
2014 \$	14.5	\$ 5.7	\$ 4.8	\$ 25.0
2013	35.6	3.3	13.6	61.5
2012 and prior	26.6	2.2	7.9	38.5
\$	<u>76.8</u>	<u>\$ 11.2</u>	<u>\$ 26.2</u>	<u>\$ 125.0</u>



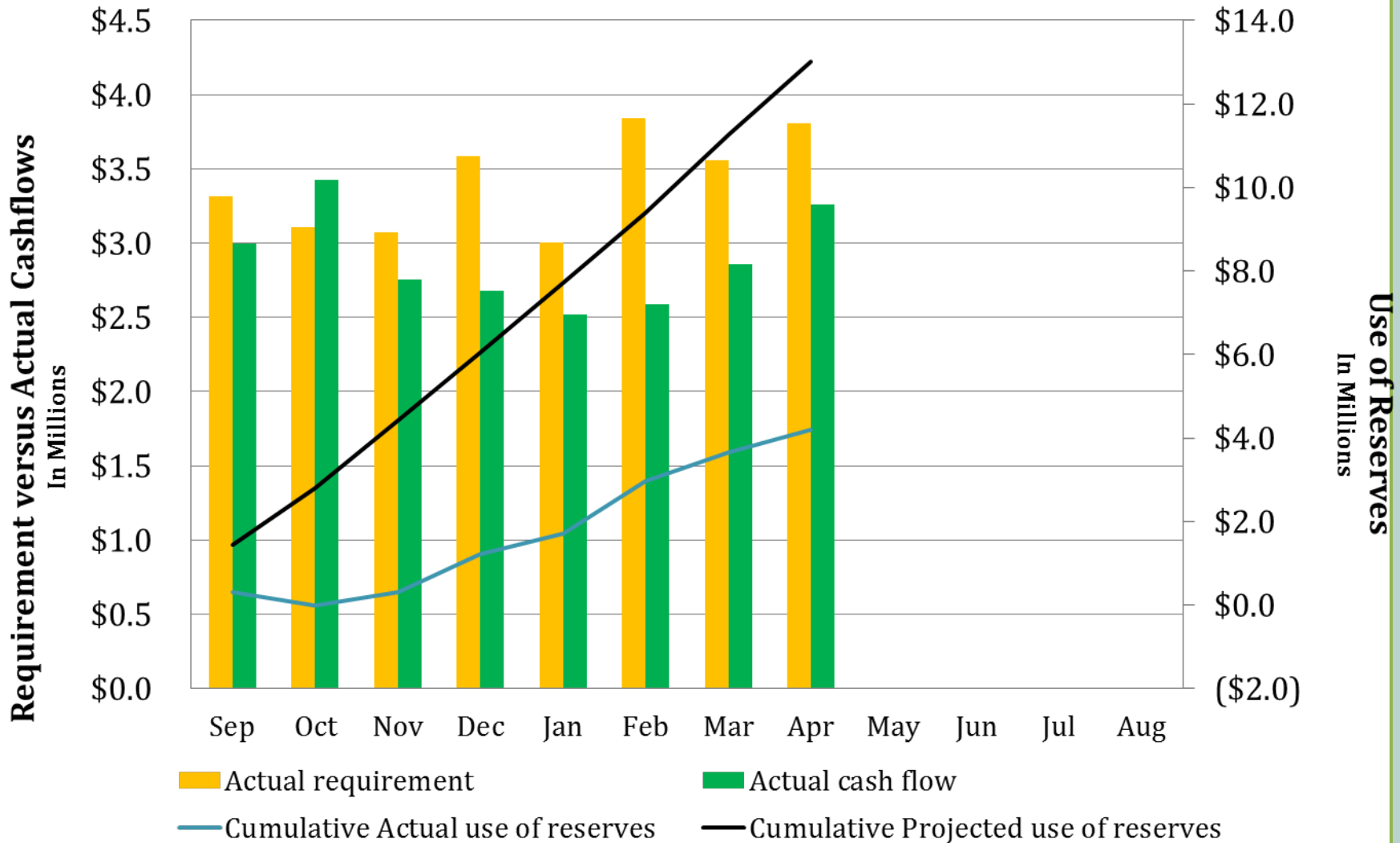
Monthly Financial Report as of April 30, 2014

Comparison of Vtoll Reductions and Unassigned



Monthly Financial Report as of April 30, 2014

Cumulative SPS Cash Flow Requirements



Monthly Financial Report as of April 30, 2014

SPS Projected vs. Actual Transactions (in millions)

	YTD 2014 <u>Transactions</u>	YTD 2013 <u>Transactions</u>	Increase or (Decrease) <u>From 2013</u>	Percentage Increase or Decrease
Total Special Project System	28.5	20.3	8.2	40.4%
			Increase or Decrease <u>From Projection</u>	Percentage Increase or Decrease
SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>	<u>YTD Projected Transactions</u>		
AVI	19.3 68%	17.6 70%	1.7	9.7%
ZipCash	9.2 32%	7.4 30%	1.8	24.3%
Total Transactions	<u>28.5</u>	<u>25.0</u>	<u>3.5</u>	14.0%

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

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Budget Variance Favorable (Unfavorable)</u>
Toll Revenues				
AVI (Actual Receipts)	\$ 27.6	\$ 15.3	\$ 16.5	\$ 1.1
ZipCash (Invoiced)	6.9	3.9	7.7	3.8
Less: Bad Debt Expense	0.0	0.0	(2.4)	(2.4)
Investment Income	0.0	0.0	0.0	0.0
Other Revenues	1.9	1.2	2.0	0.8
Total Revenues	<u>36.4</u>	<u>20.5</u>	<u>23.8</u>	<u>3.4</u>
Total Administrative Expenses	4.4	2.9	2.4	0.5
Total Operational Expenses	<u>11.7</u>	<u>7.8</u>	<u>4.2</u>	<u>3.6</u>
Total Expenses	<u>16.0</u>	<u>10.7</u>	<u>6.6</u>	<u>4.1</u>
Net Revenues Available				
For Debt Service	\$ <u>20.4</u>	\$ <u>9.8</u>	\$ <u>17.3</u>	
Debt Service Coverage (Net Revenues)			1.35 x	
TIFIA Loan Agreement Coverage (Gross Revenues)			1.79 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