

# NORTH TEXAS TOLLWAY AUTHORITY

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## February 28, 2014 Monthly Financial Report

Horatio Porter  
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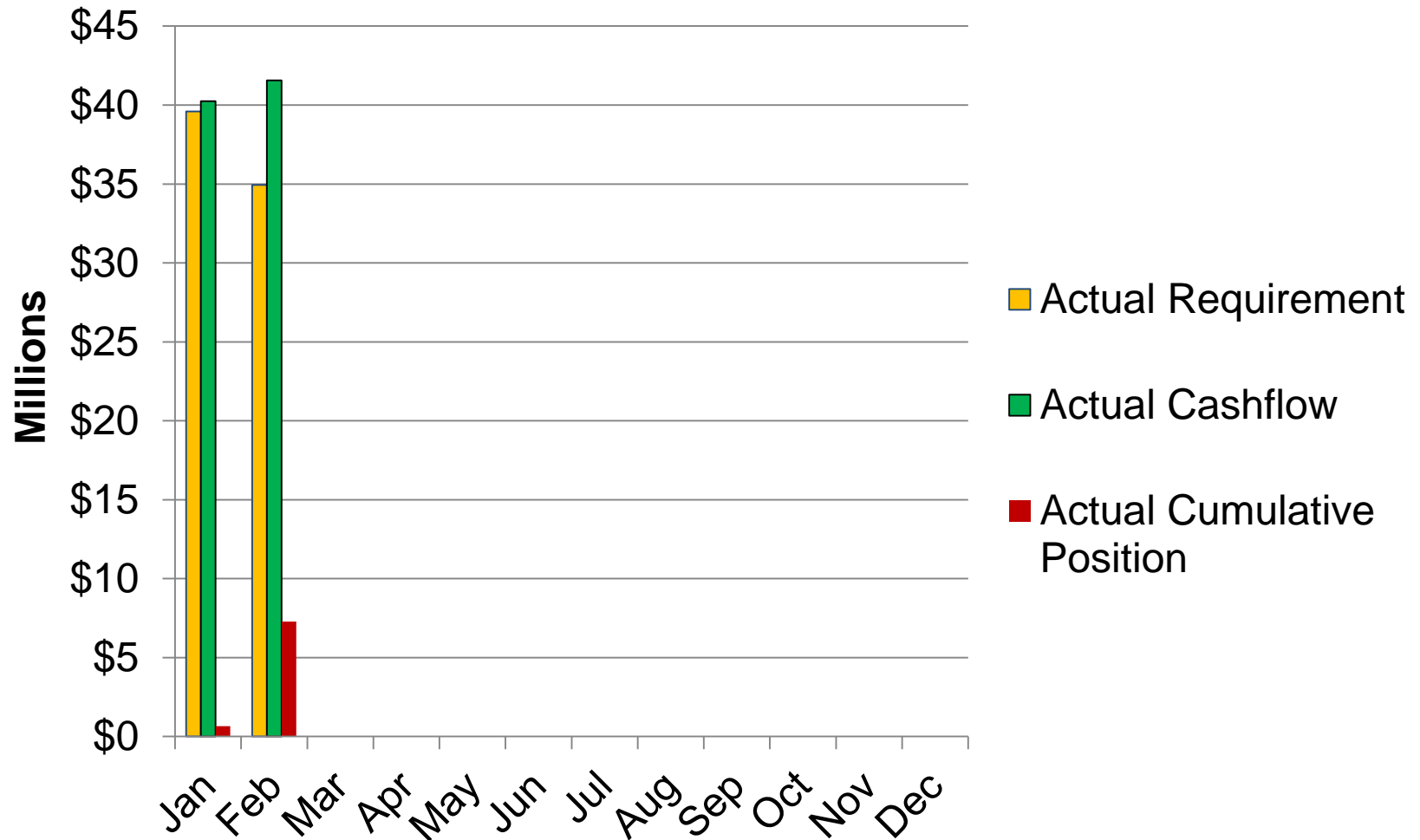
Prepared for: Board of Directors  
April 16, 2014



## Financially Sound and Vibrant Financial System

# Monthly Financial Report as of February 28, 2014

## Cumulative System Cash Flow Requirements



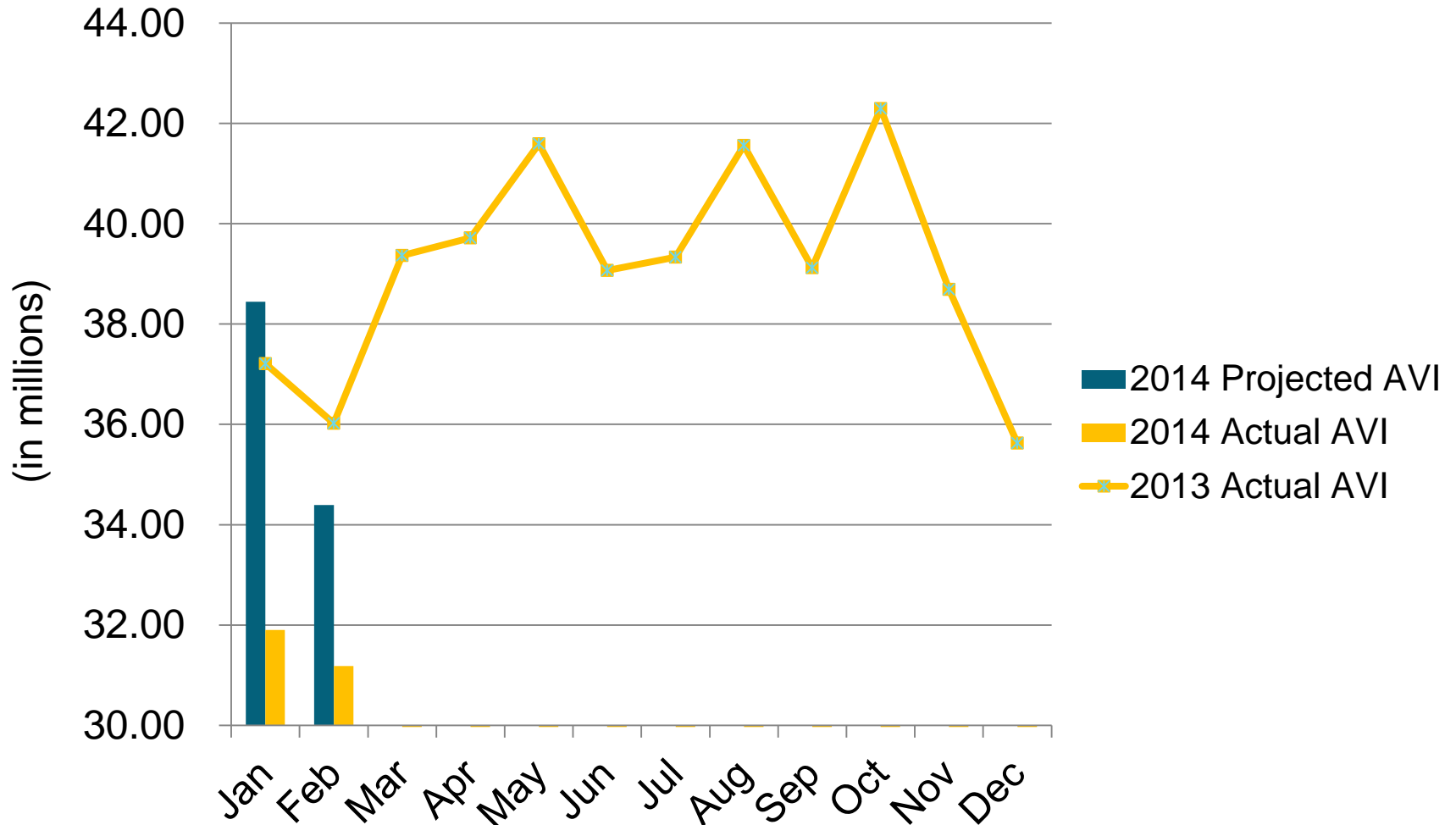
# Monthly Financial Report as of February 28, 2014

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

	YTD 2014 <u>Transactions</u>		YTD 2013 <u>Transactions</u>		Increase or (Decrease) <u>From 2013</u>	
Total System	98.0		94.4		3.6	3.8%
<b>SYSTEM</b>	<u>YTD Actual Transactions</u>		<u>YTD Projected Transactions</u>		<u>Increase or Decrease From Projection</u>	
AVI	65.1	0.66	72.8	0.78	(7.7)	-10.6%
ZipCash	32.9	0.34	20.7	0.22	12.2	59.1%
Total Transactions	<u>98.0</u>		<u>93.5</u>		<u>4.5</u>	<u>4.8%</u>

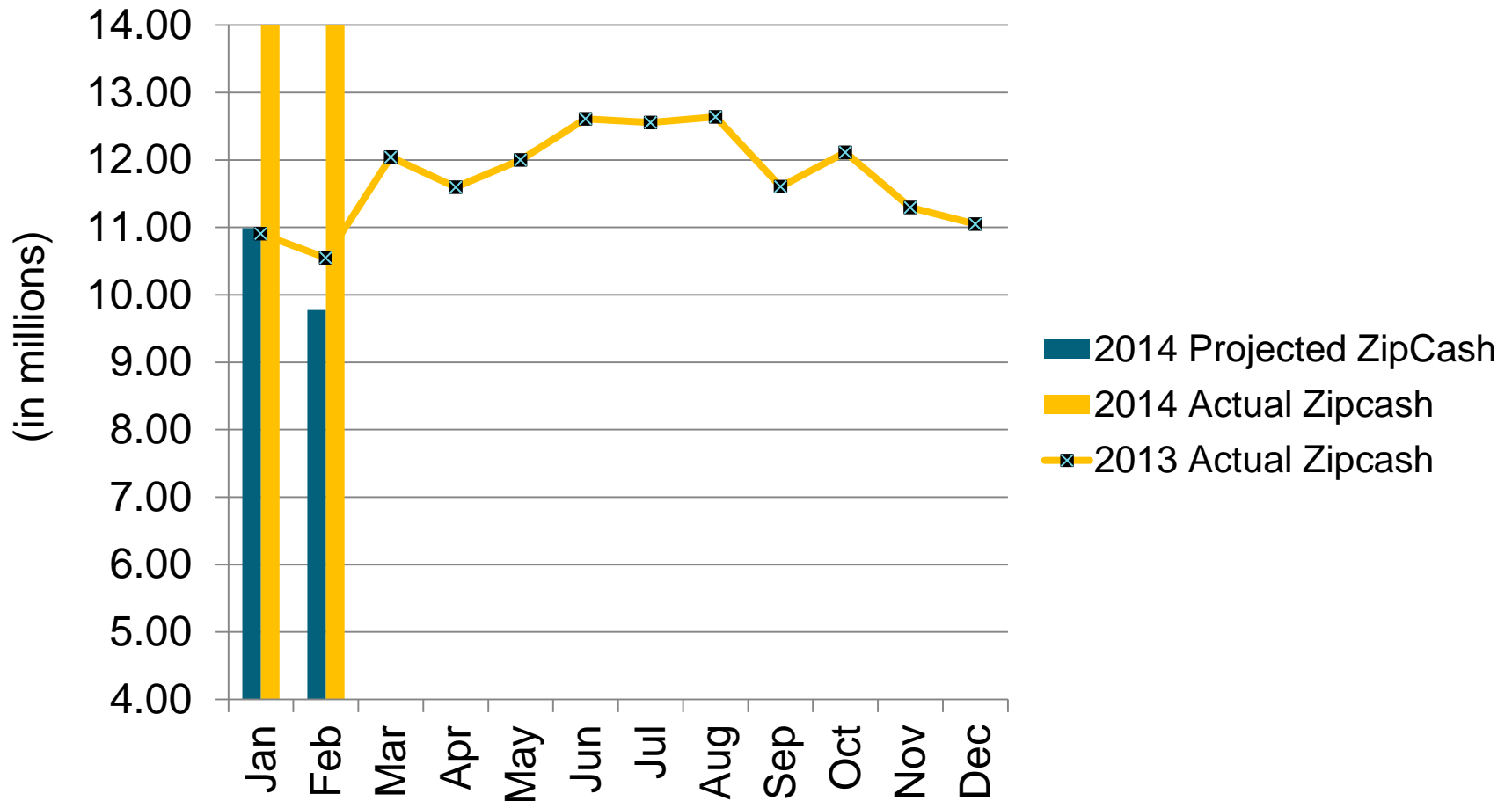
# Monthly Financial Report as of February 28, 2014

## Comparison of Projected to Actual AVI Transactions



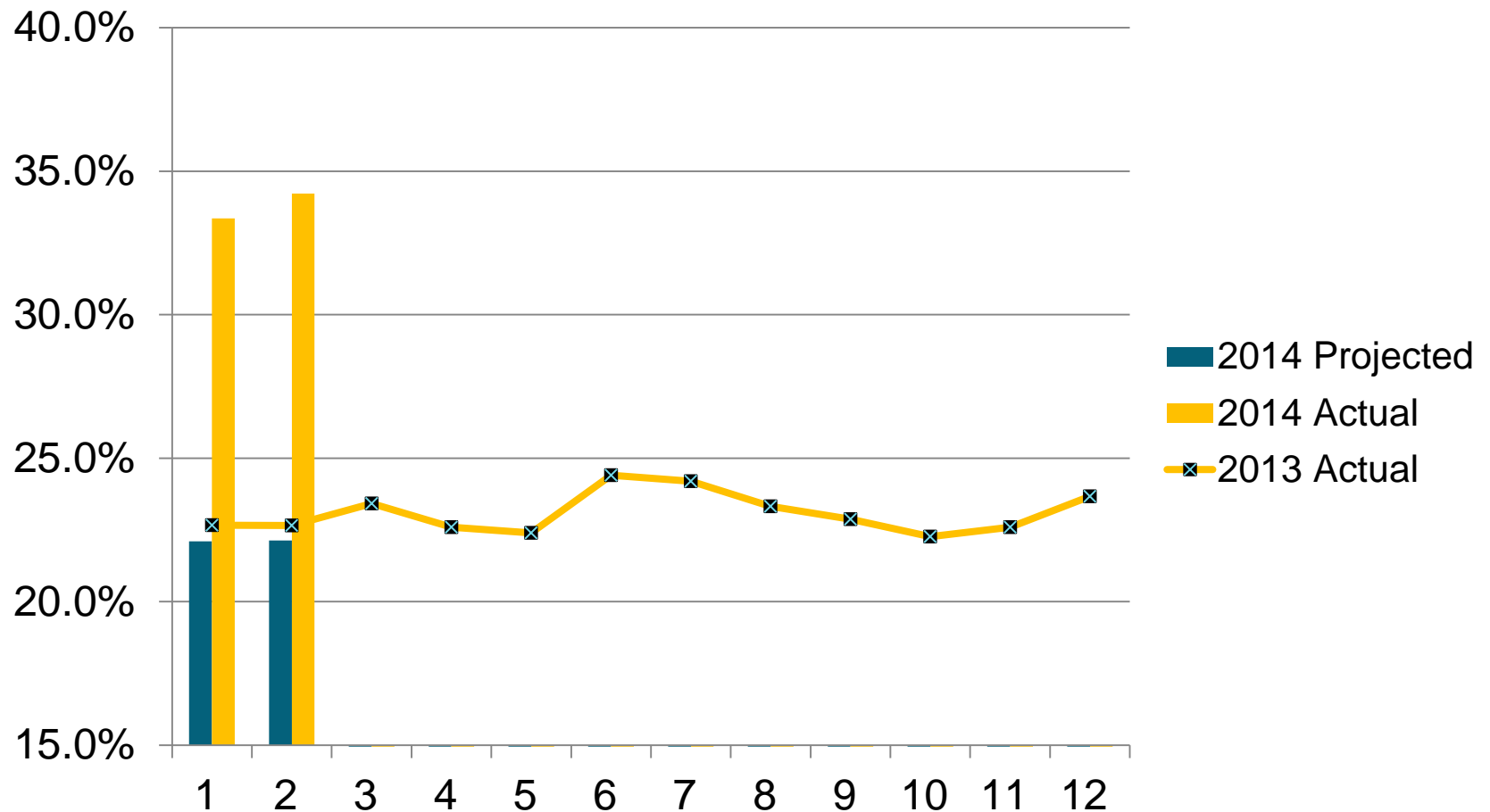
# Monthly Financial Report as of February 28, 2014

## Comparison of Projected to Actual ZipCash Transactions



# Monthly Financial Report as of February 28, 2014

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



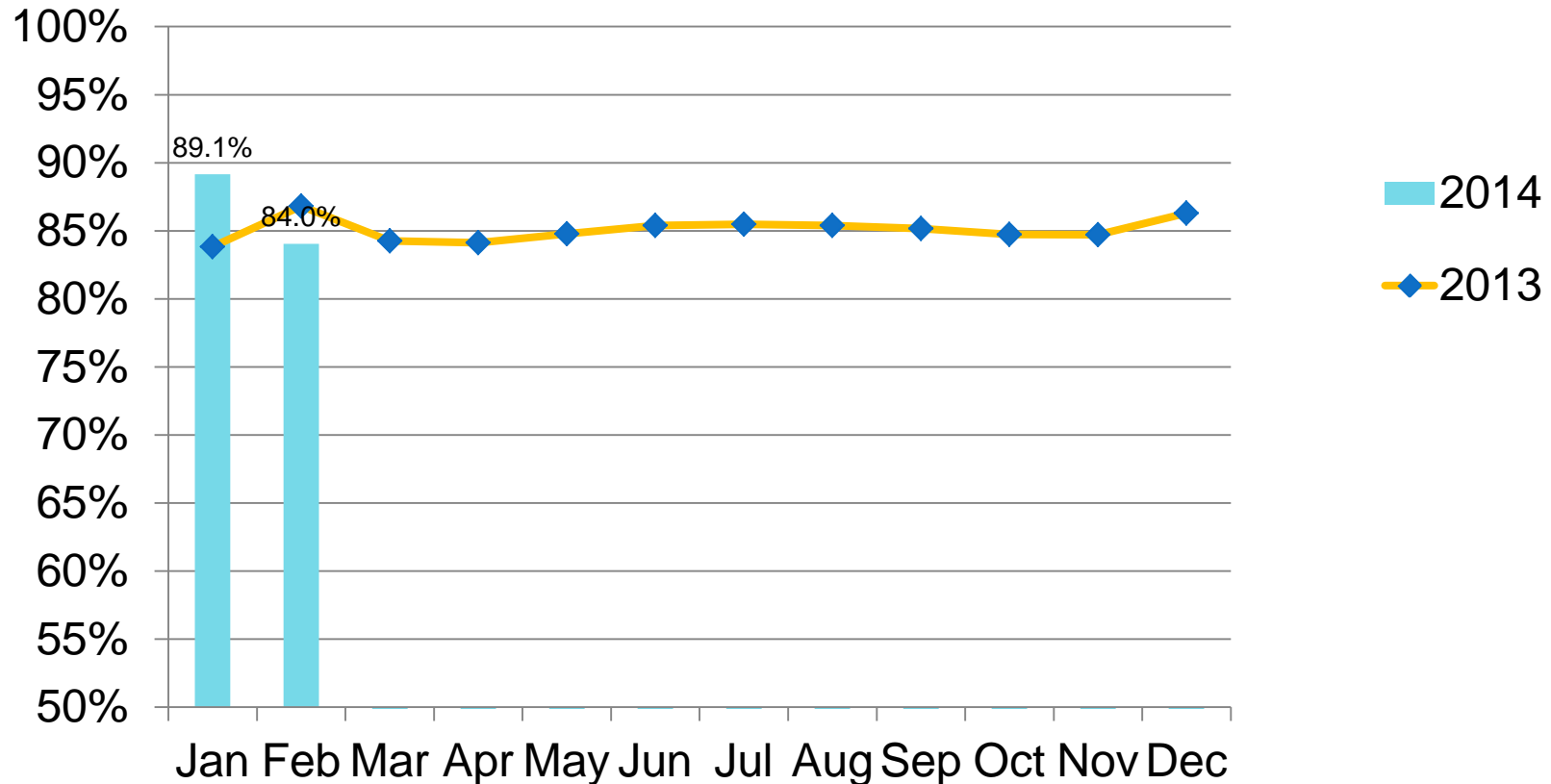
# Monthly Financial Report as of February 28, 2014

## 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	\$ 68.3	\$ 70.5	\$ 2.2
ZipCash (Invoiced)	135.6	20.6	21.3	0.7
Less bad debt expense	(63.8)	(9.7)	(10.2)	(0.5)
Investment Income	6.6	1.1	1.2	0.1
Other Revenues	14.1	2.4	2.7	0.3
<b>Total Revenues</b>	<b>541.0</b>	<b>82.7</b>	<b>85.5</b>	<b>2.8</b>
Total Administrative Expenses				
	24.4	2.8	2.5	0.3
Total Operational Expenses				
	98.3	14.3	11.1	3.2
<b>Total Expenses</b>	<b>122.7</b>	<b>17.1</b>	<b>13.6</b>	<b>3.5</b>
Inter-Fund Transfers	6.0	1.0	0.8	
Net Revenues Available For Debt Service	<u>\$ 424.3</u>	<u>\$ 66.6</u>	<u>\$ 72.7</u>	
Debt Service Coverage - First Tier	1.50x		1.67x	
Debt Service Coverage - First and Second Tier	1.20x		1.36x	

# Monthly Financial Report as of February 28, 2014

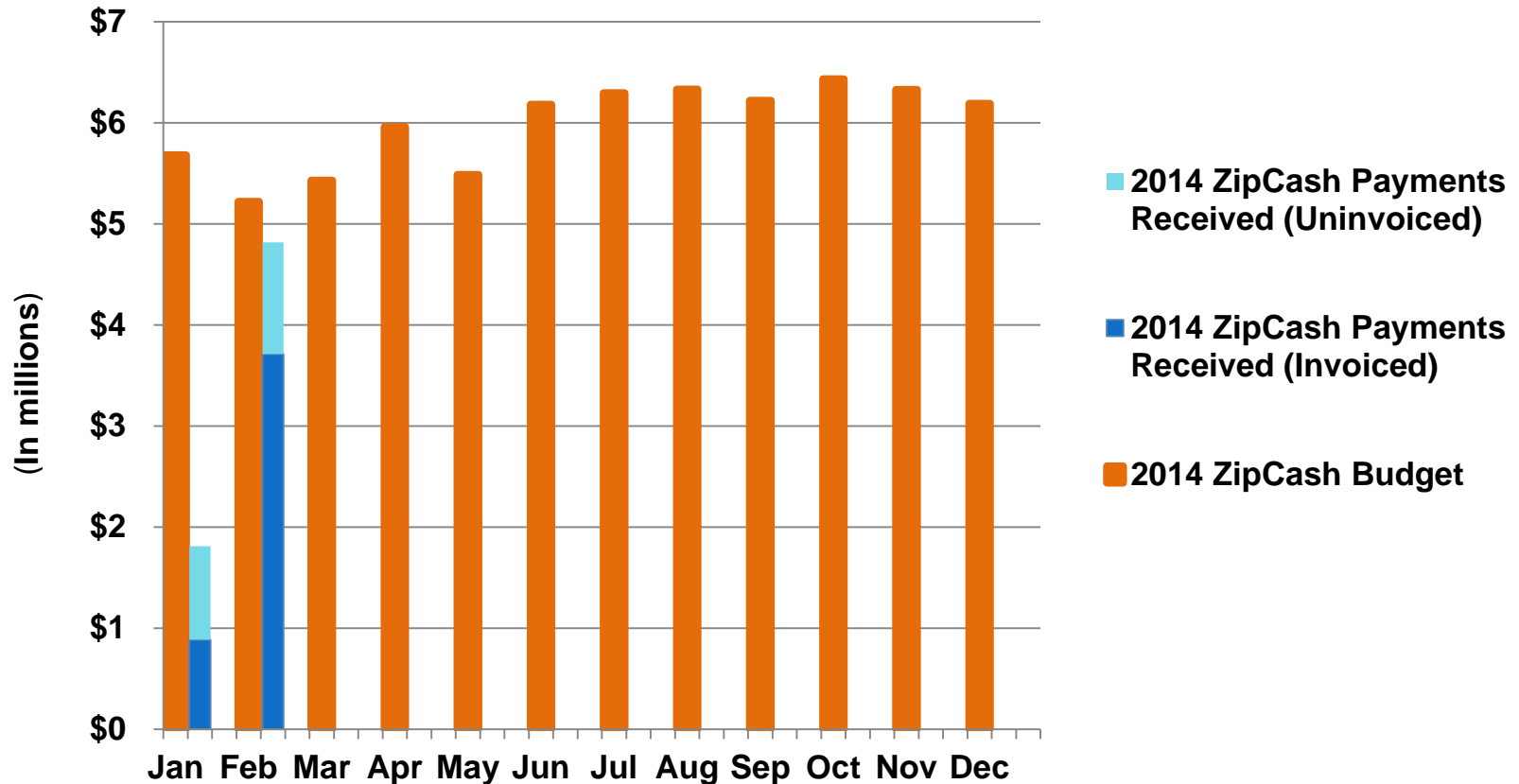
## AVI Revenue Percentage





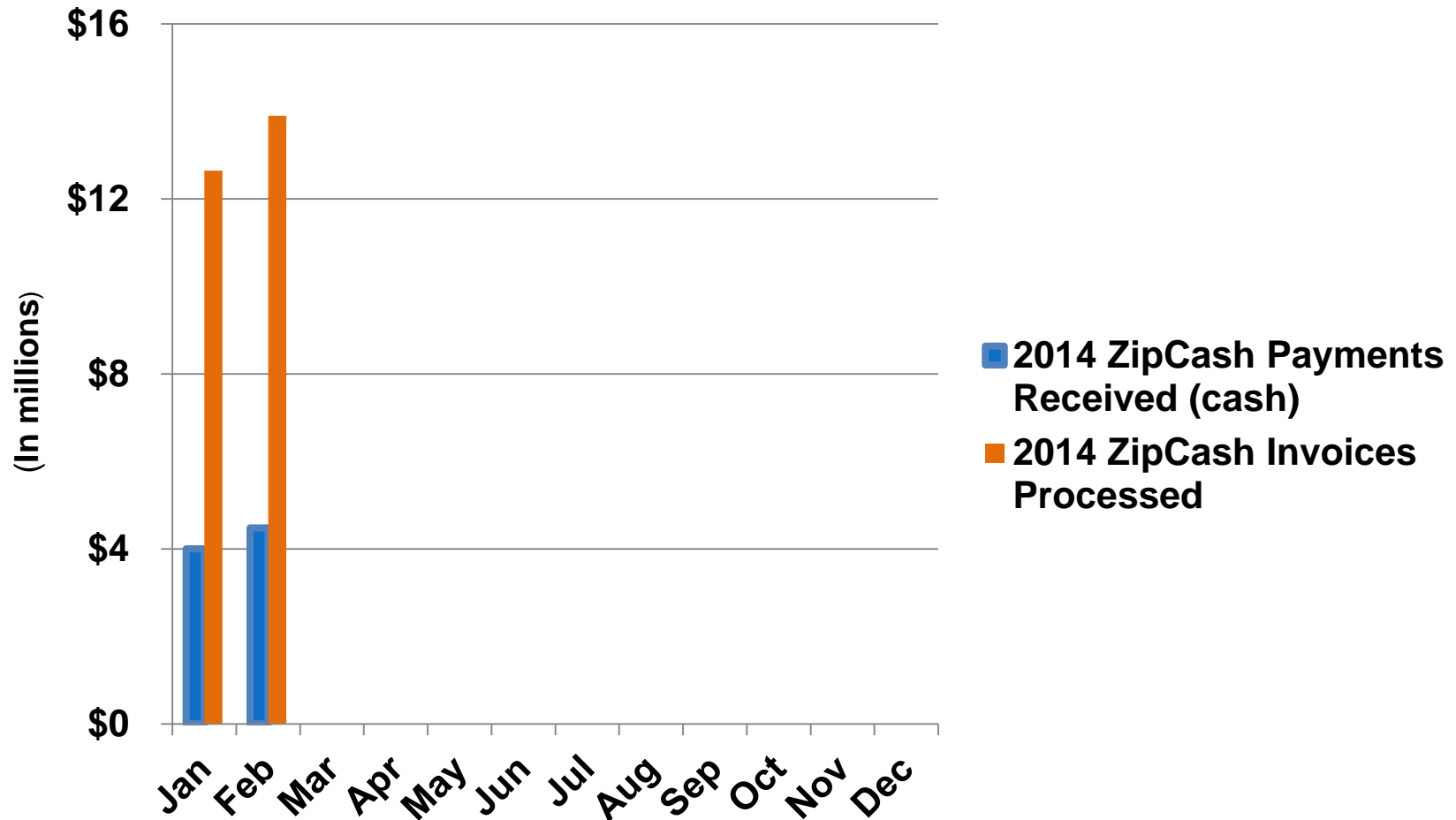
# Monthly Financial Report as of February 28, 2014

## Comparison of ZipCash Budget to ZipCash Invoices Paid



# Monthly Financial Report as of February 28, 2014

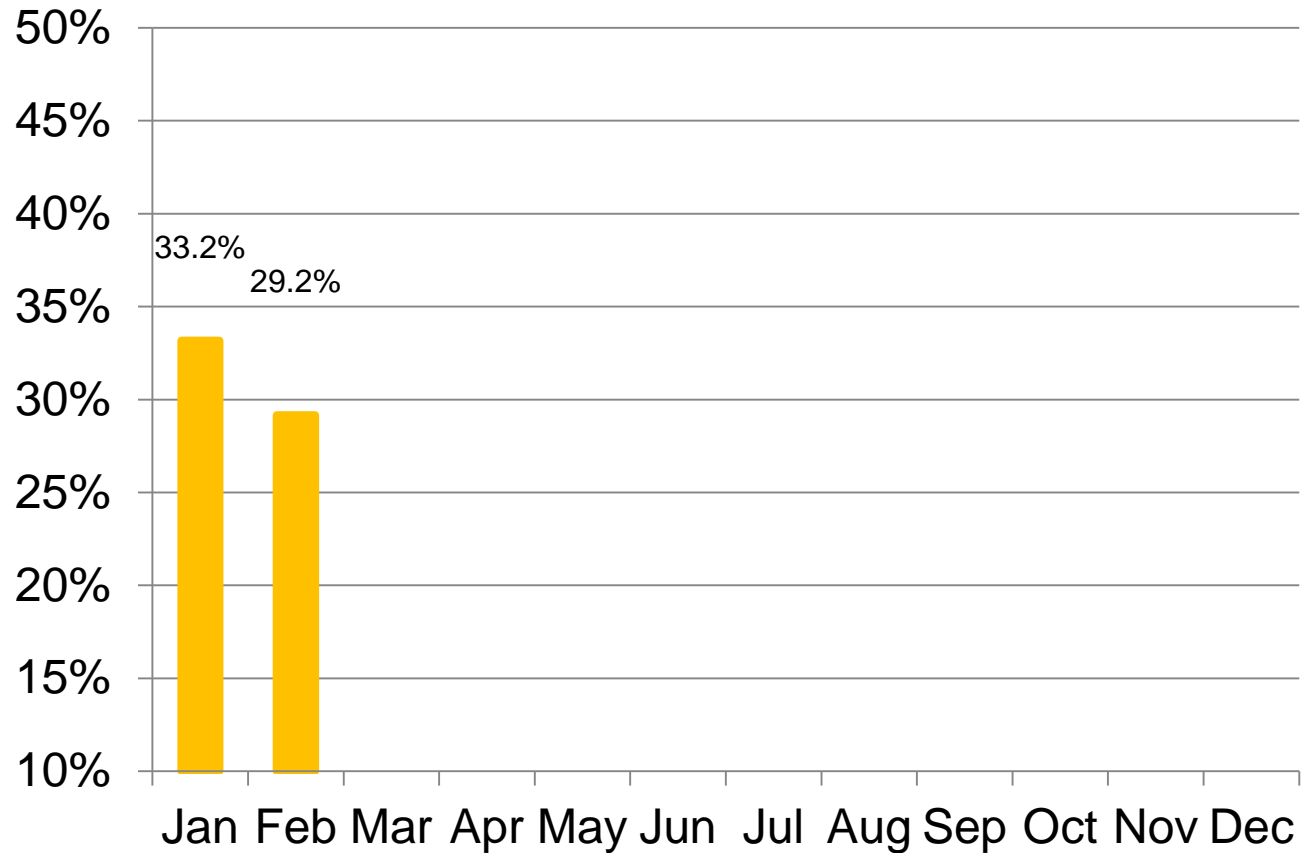
## Comparison of ZipCash Invoices Processed to ZipCash Invoices Paid



# Monthly Financial Report as of February 28, 2014

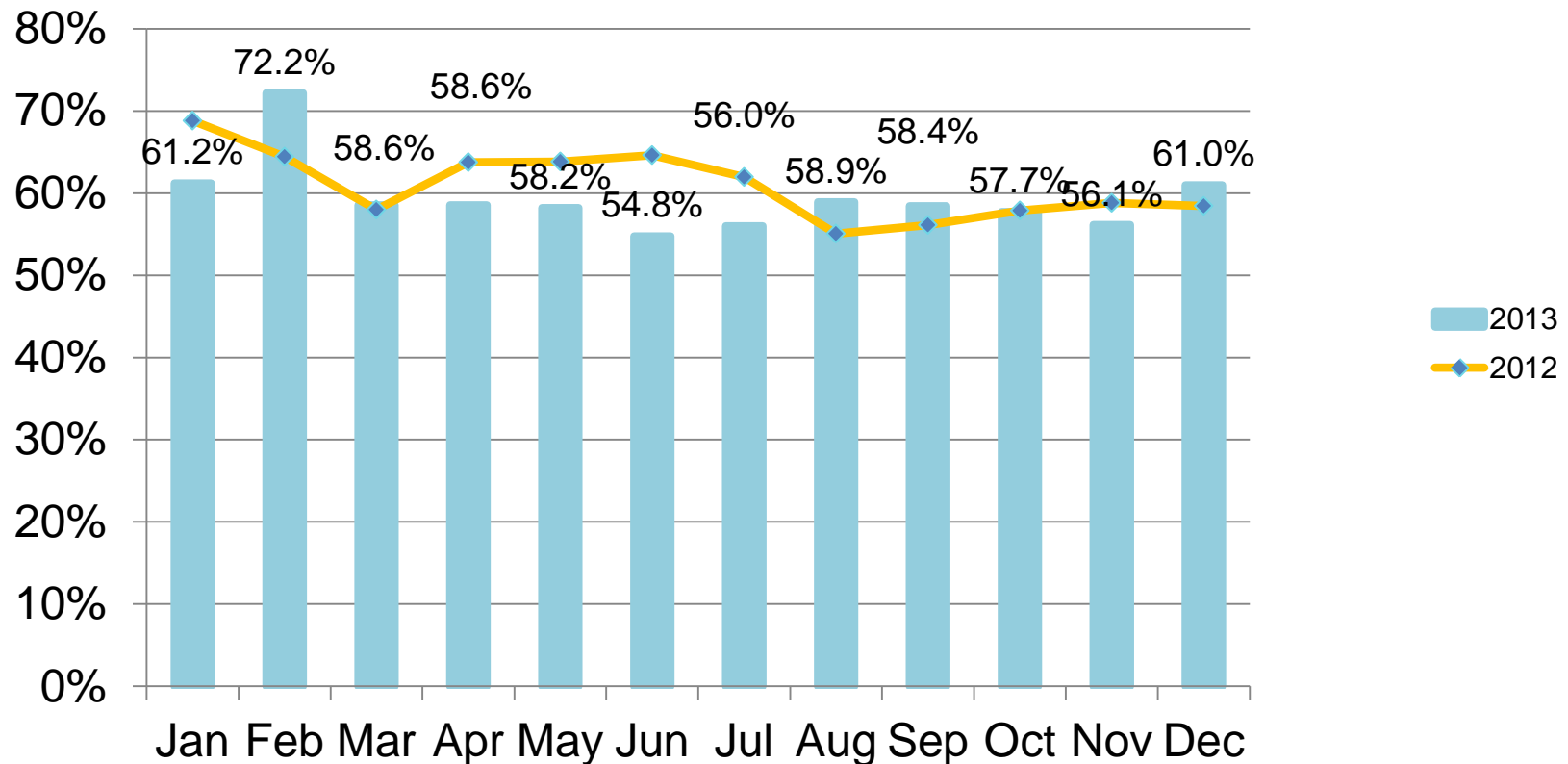
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## Percentage of Current Month Transactions versus Transactions Invoiced



# Monthly Financial Report as of February 28, 2014

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of February 28, 2014

## Invoiced ZipCash Receivable Analysis

(in millions)

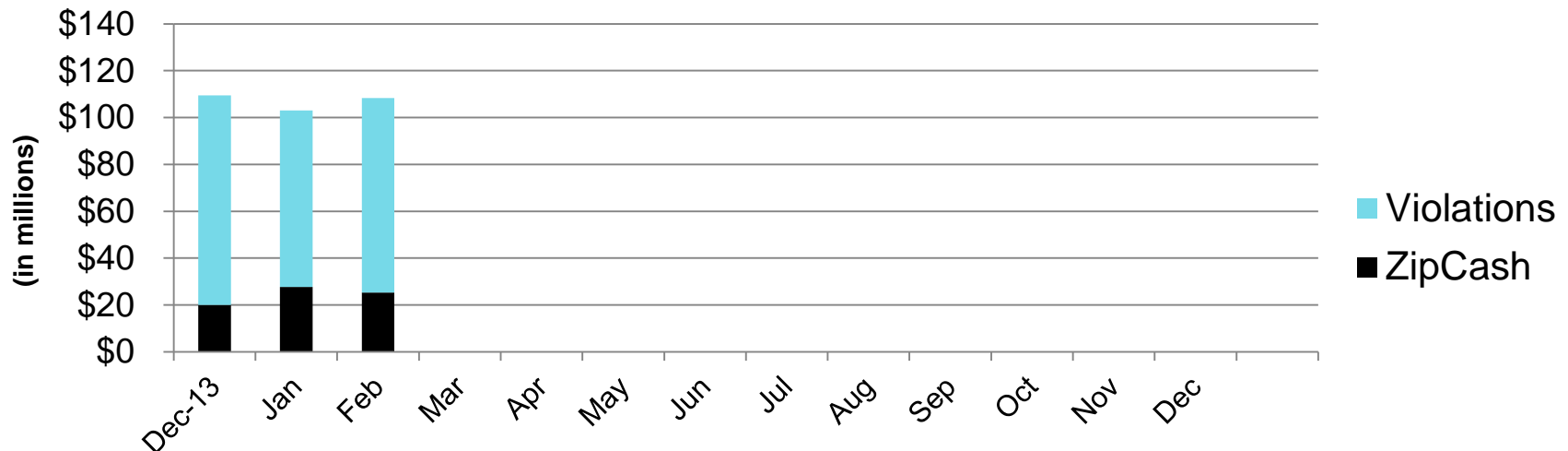
	<u>January YTD</u>	<u>February MTD</u>	<u>YTD</u>
Toll Receivable			
Beginning Balance, 01/01/14	\$ 103.1	\$	\$ 103.1
Invoices Processed	12.6	13.9	26.5
Invoice Adjustments	(3.5)	(4.2)	(7.7)
Write-offs	0.0	0.0	0.0
Invoice Payments	(4.0)	(4.5)	(8.5)
Total Toll Receivable	<u>104.6</u>	<u>5.2</u>	<u>109.9</u>
Allowance for Doubtful Accounts	(76.9)	(4.3)	(81.2)
Allowance Adjustment	3.6	0.3	4.0
Net Allowance	<u>(73.3)</u>	<u>(4.0)</u>	<u>(77.2)</u>
Net Toll Receivable	<u>\$ 31.4</u>	<u>\$ 1.3</u>	<u>\$ 32.7</u>

# Monthly Financial Report as of February 28, 2014

## Receivable Aging Report

(in millions)

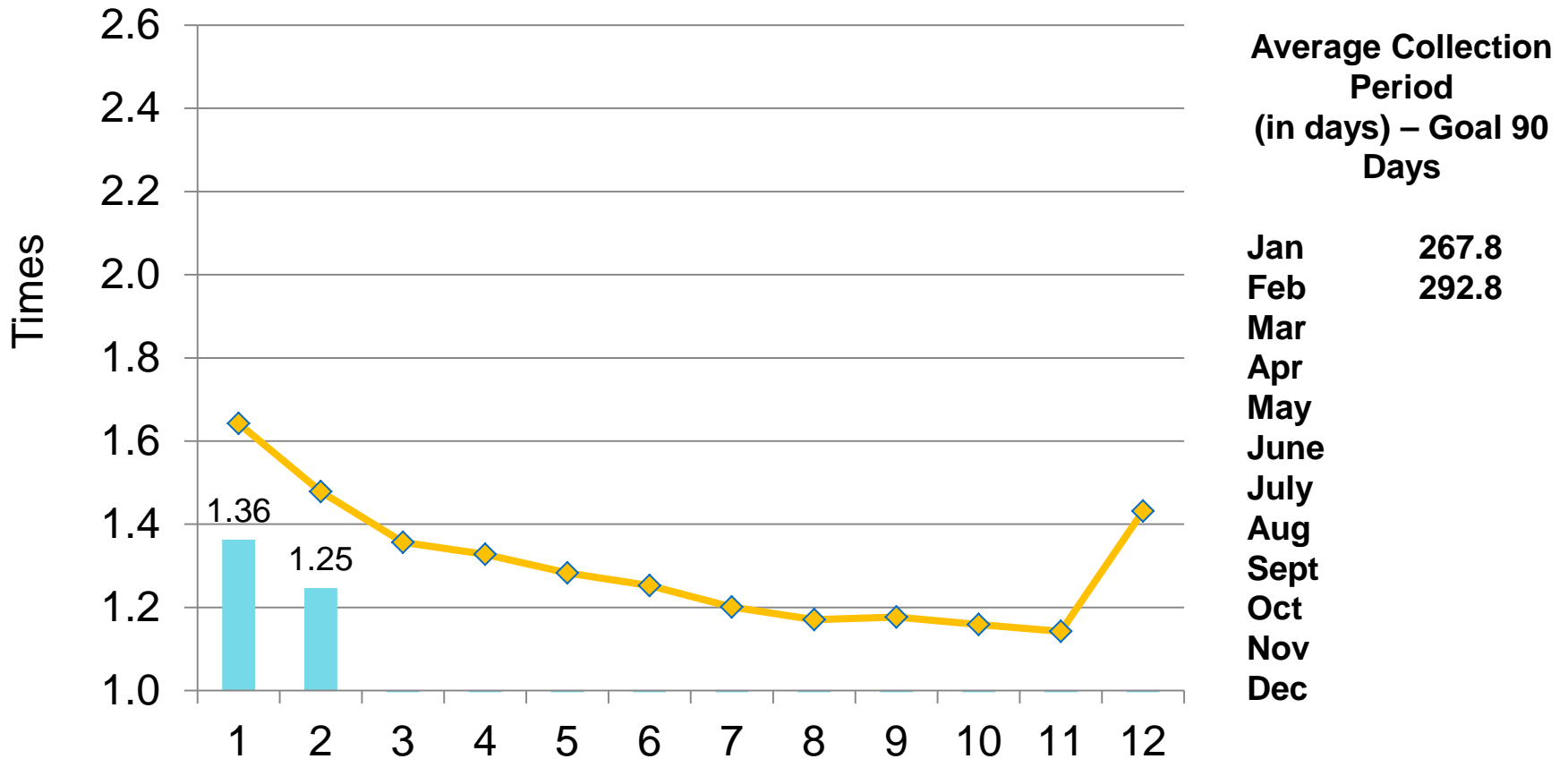
	ZipCash		Violations		Total		
Current	\$	14.3	\$	8.0	\$	22.3	<b>19.5%</b>
31-60 Days		8.2		7.2		15.4	<b>13.5%</b>
61-90 Days		3.0		4.9		8.0	<b>7.0%</b>
91-120 Days		0.1		5.2		5.3	<b>4.7%</b>
Over 120 Days		0.4		62.6		63.0	<b>55.3%</b>
	\$	<b>26.1</b>	\$	<b>87.9</b>	\$	<b>114.0</b>	
		<b>22.9%</b>		<b>77.1%</b>			



# Monthly Financial Report as of February 28, 2014

## Accounts Receivable Turnover Goal – 4 times per year

### Accounts Receivable Turnover



Average Collection Period (in days) – Goal 90 Days

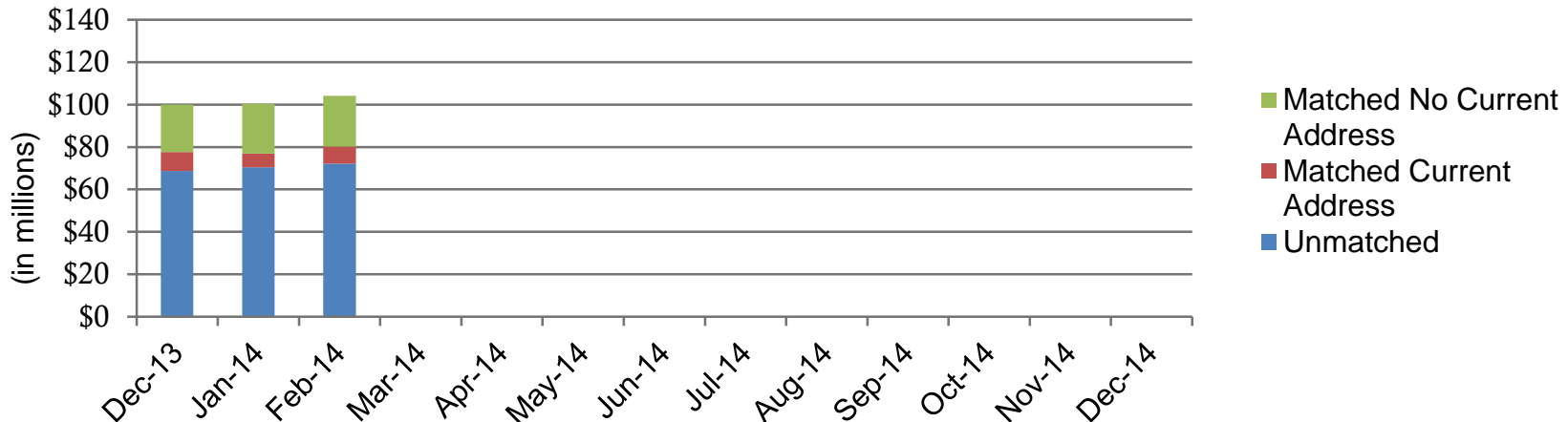
Jan	267.8
Feb	292.8
Mar	
Apr	
May	
June	
July	
Aug	
Sept	
Oct	
Nov	
Dec	

# Monthly Financial Report as of February 28, 2014

## Uninvoiced Transactions

YTD Uninvoiced Transactions  
(in millions)

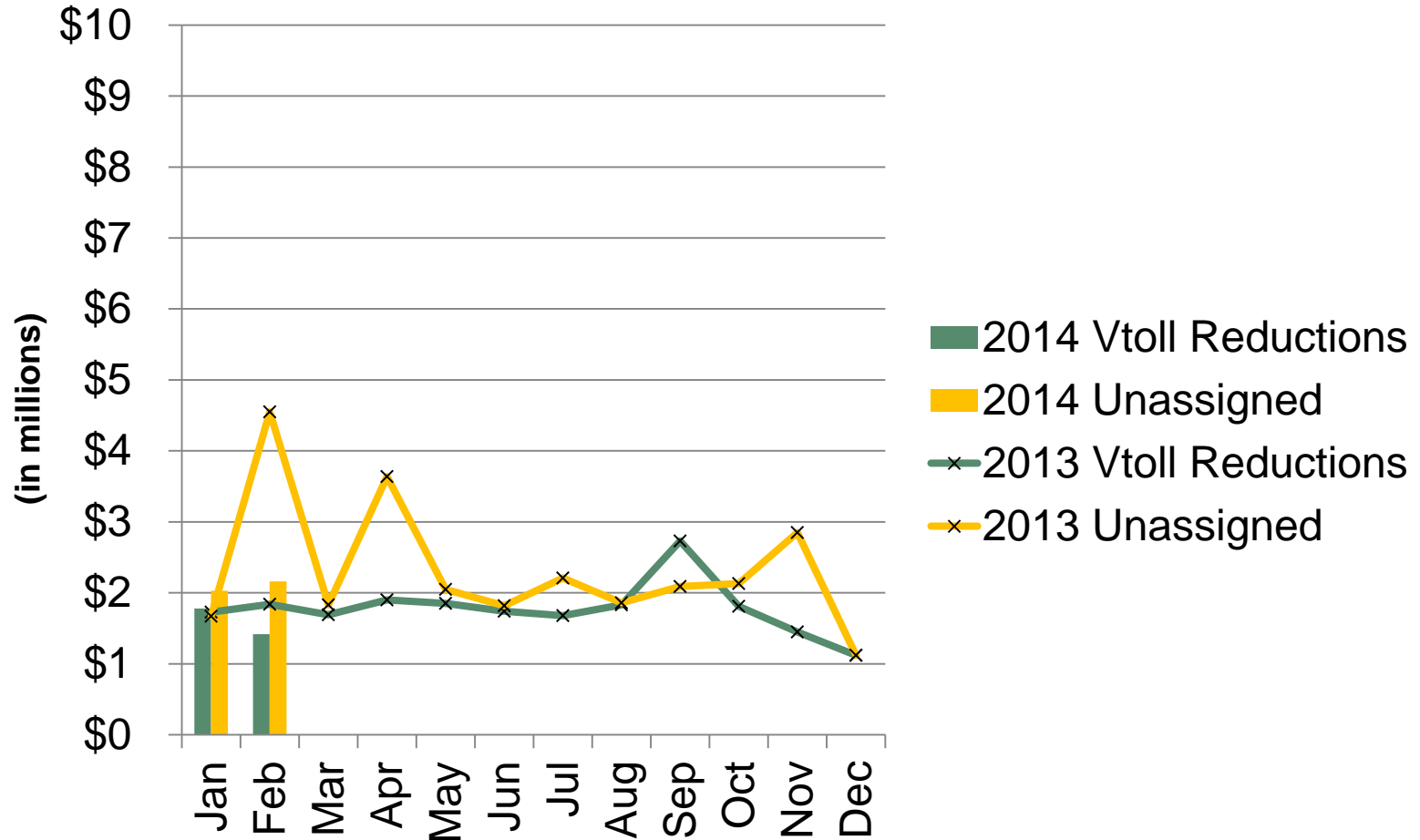
	Unmatched	Matched Current Address	Matched No Current Address	Total
2014 \$	3.4 \$	(0.9) \$	1.6 \$	4.1 \$
2013	40.4	6.9	14.2	61.5
2012 and prior	28.3	2.1	8.1	38.5
\$	<u>72.1</u>	<u>8.1</u>	<u>23.9</u>	<u>104.1</u>
	72.1%	8.1%	23.9%	





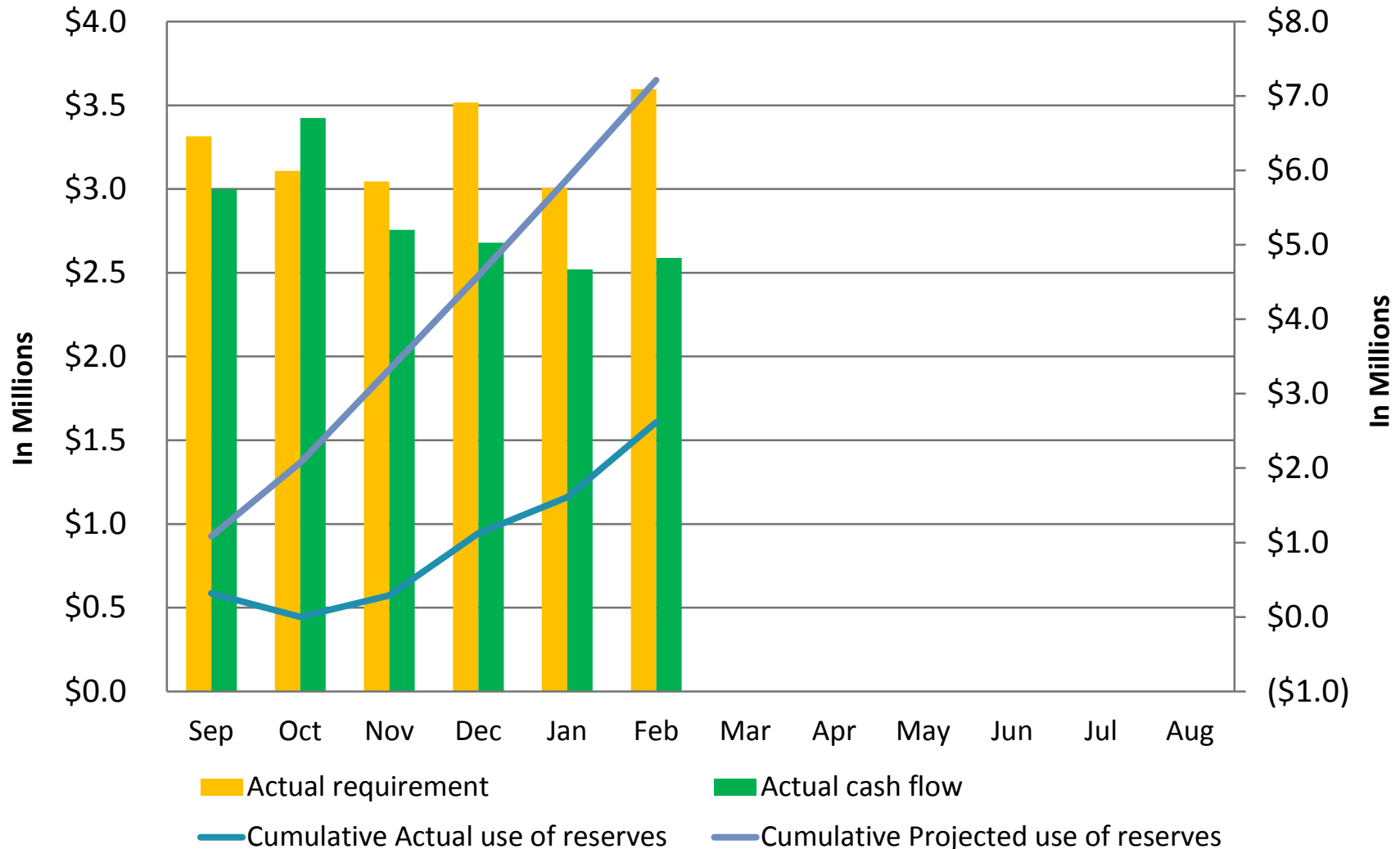
# Monthly Financial Report as of February 28, 2014

## Comparison of Vtoll Reductions and Unassigned




# Monthly Financial Report as of February 28, 2014

## Cumulative SPS Cash Flow Requirements



# Monthly Financial Report as of February 28, 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>
Total Special Project System	23.3	13.1	10.2 <b>78.4%</b>
			Increase or Decrease <u>From Projection</u>
SPECIAL PROJECTS SYSTEM	<u>YTD Actual Transactions</u>	<u>YTD Projected Transactions</u>	
AVI	16.3	70%  13.0	70% 3.3
ZipCash	7.0	30% 5.5	30% 1.5
Total Transactions	<u>23.3</u>	<u>18.5</u>	<u>4.8</u>
			<b>26.0%</b>

# Monthly Financial Report as of February 28, 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	\$ 11.3	\$ 11.9	0.6
ZipCash (Invoiced)	6.9	2.9	5.5	2.6
Less: Bad Debt Expense	0.0	0.0	(1.8)	(1.8)
Investment Income	0.0	0.0	0.0	(0.0)
Other Revenues	1.9	0.9	3.3	2.4
Total Revenues	<u>36.4</u>	<u>15.1</u>	<u>18.9</u>	<u>3.8</u>
Total Administrative Expenses	4.4	2.2	1.8	0.4
Total Operational Expenses	11.7	5.8	2.9	2.9
Total Expenses	<u>16.0</u>	<u>8.0</u>	<u>4.7</u>	<u>3.3</u>
Net Revenues Available For Debt Service	<u>\$ 20.4</u>	<u>\$ 7.1</u>	<u>\$ 14.2</u>	
Debt Service Coverage (Net Revenues)			1.15 x	
TIFIA Loan Agreement Coverage (Gross Revenues)			1.32 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