



# NORTH TEXAS TOLLWAY AUTHORITY

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## May 31, 2014 Monthly Financial Report

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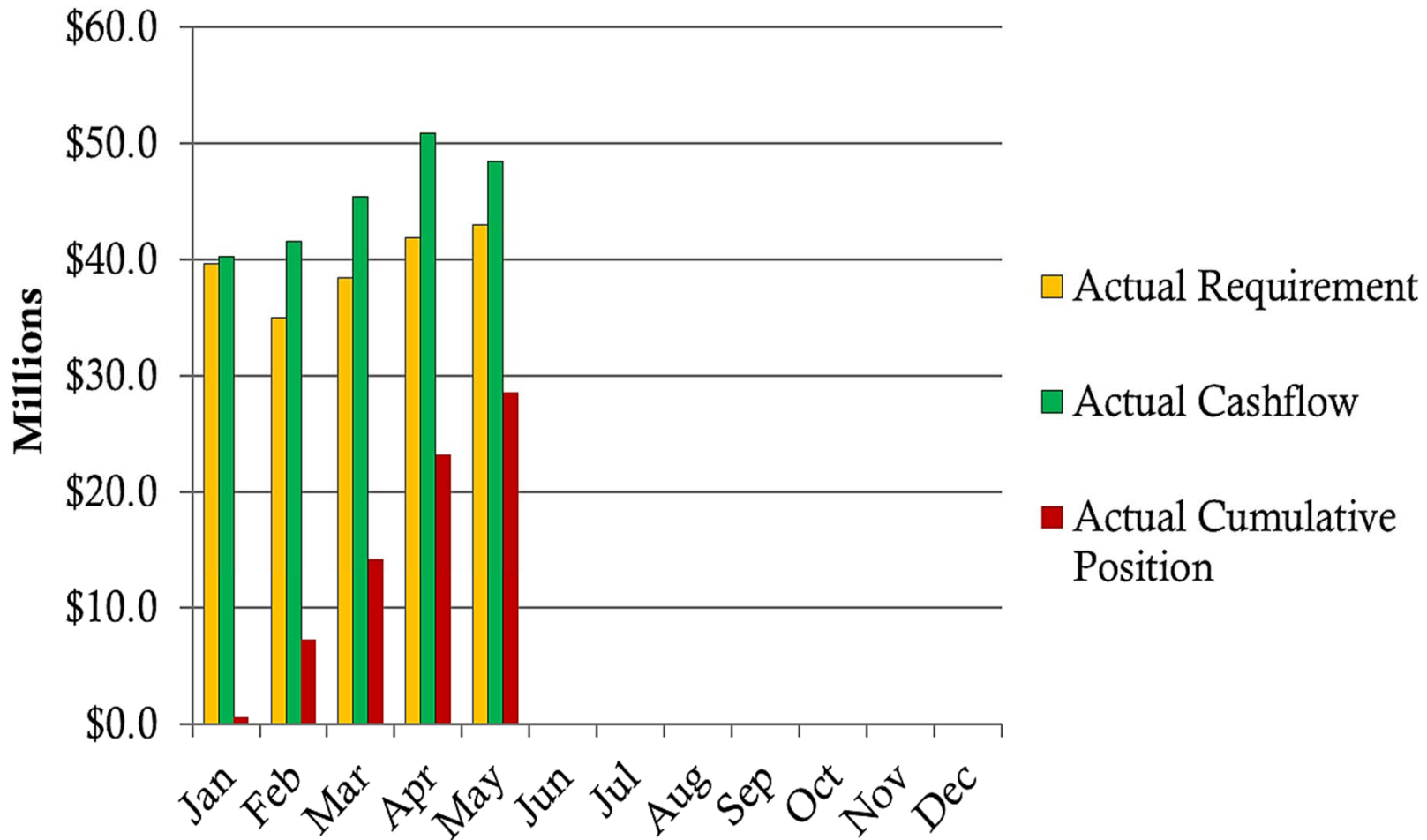
Prepared for: Board of Directors  
July 16, 2014



## Financially Sound and Vibrant Financial System

# Monthly Financial Report as of May 31, 2014

## Cumulative System Cash Flow Requirements



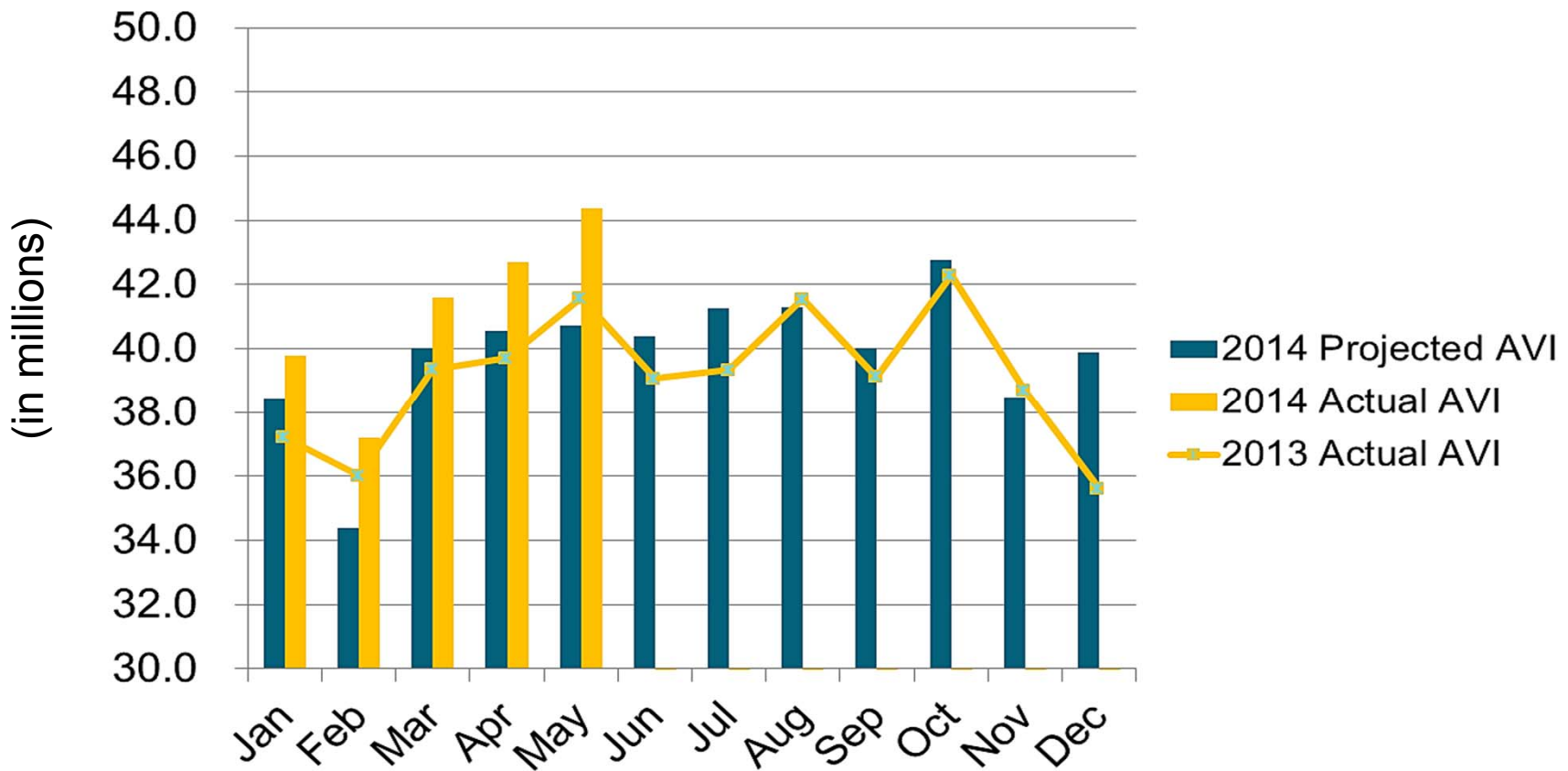
# Monthly Financial Report as of May 31, 2014

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

	YTD 2014 <u>Transactions</u>	YTD 2013 <u>Transactions</u>	Increase or (Decrease) From 2013	Percentage Increase or Decrease
<b>Total NTTA System</b>	263.6	251.6	12.0	4.8%
<b>NTTA SYSTEM</b>	<u>YTD Actual Transactions</u>	<u>YTD Projected Transactions</u>	<u>Increase or Decrease From Projection</u>	<u>Percentage Increase or Decrease</u>
AVI	208.5 79%	194.1 78%	14.4	7.4%
ZipCash	55.0 21%	55.1 22%	(0.1)	-0.2%
<b>Total Transactions</b>	<u>263.6</u>	<u>249.3</u>	<u>14.3</u>	<u>5.7%</u>

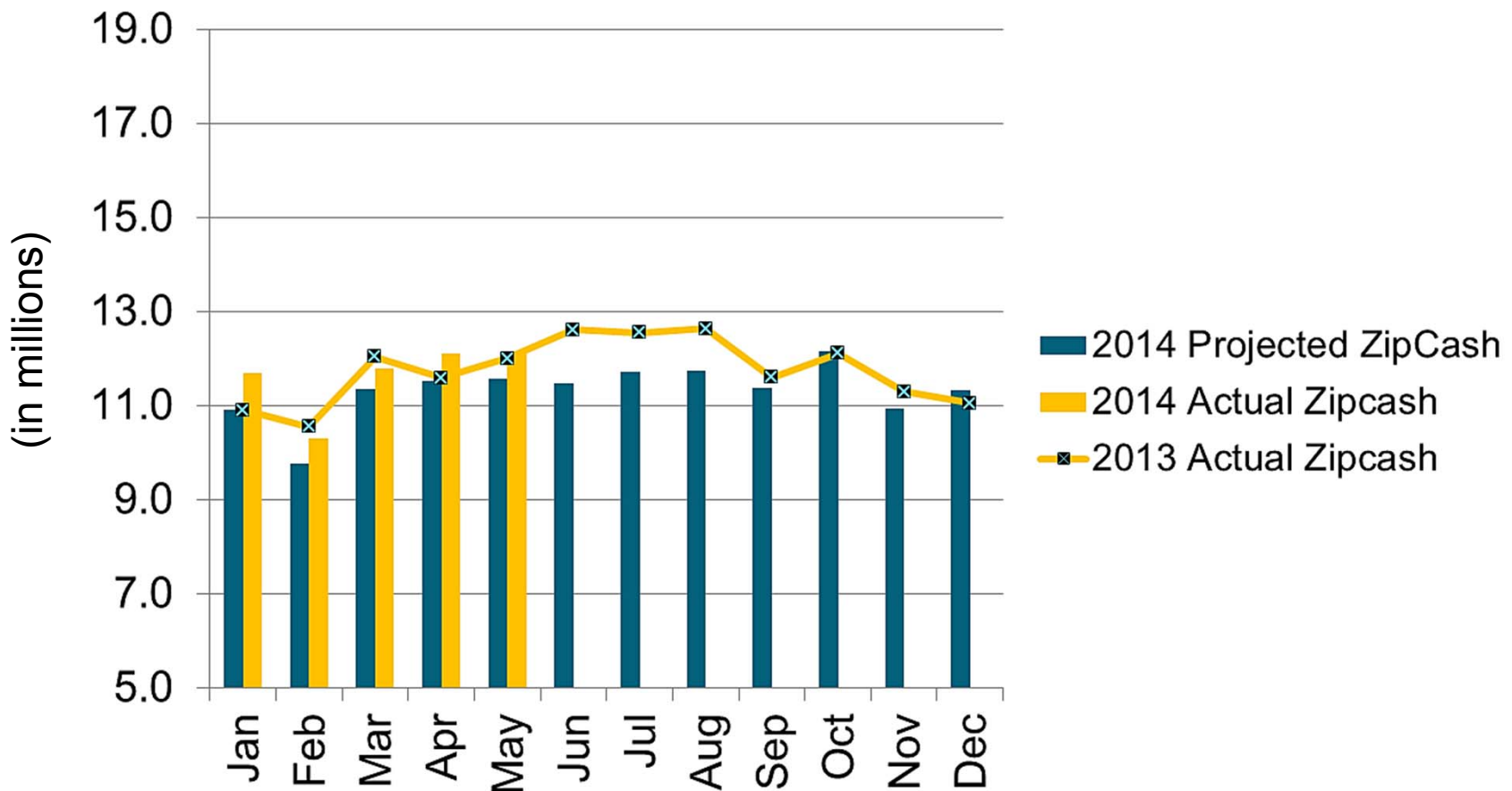
# Monthly Financial Report as of May 31, 2014

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



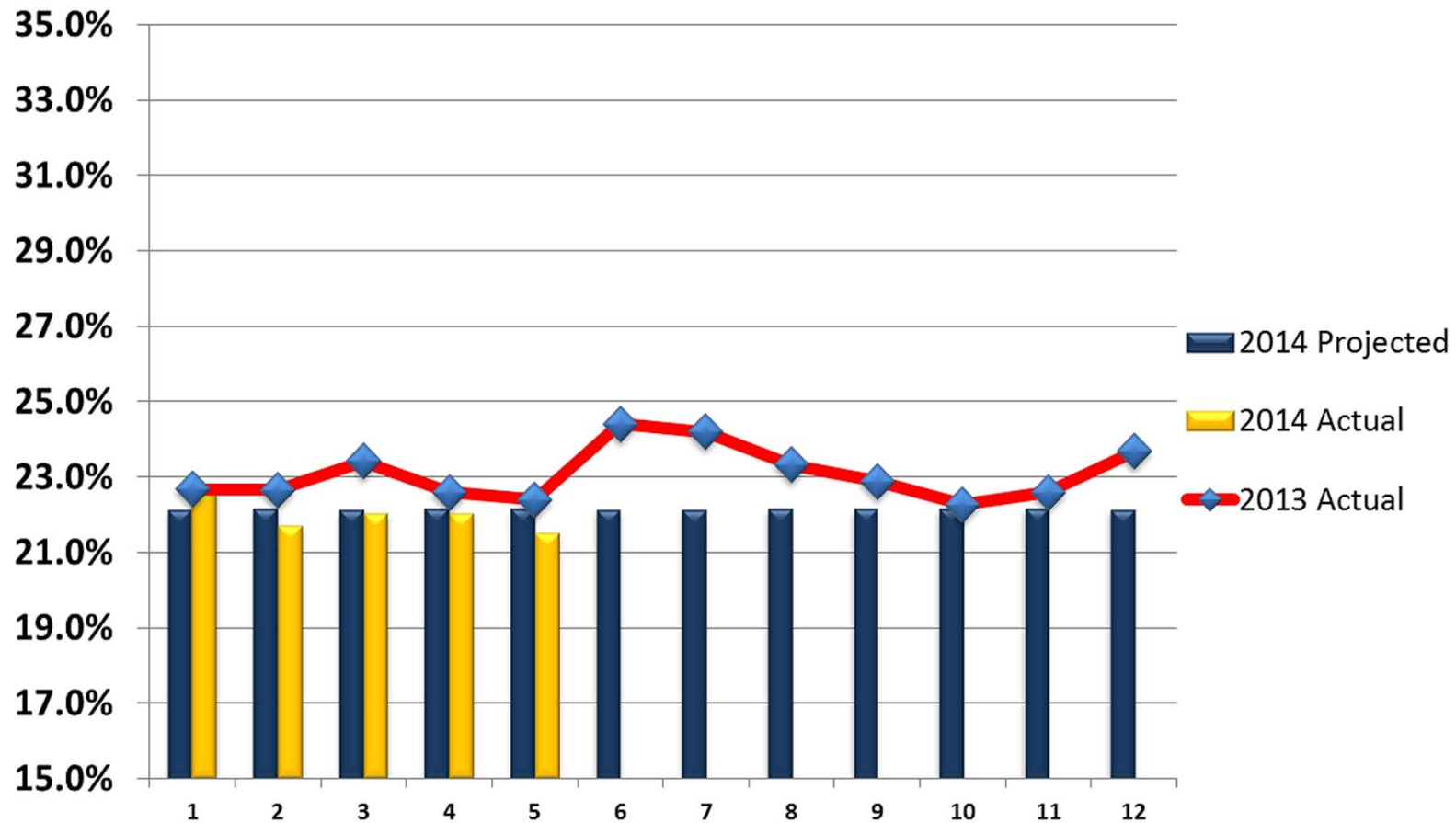
# Monthly Financial Report as of May 31, 2014

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



# Monthly Financial Report as of May 31, 2014

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



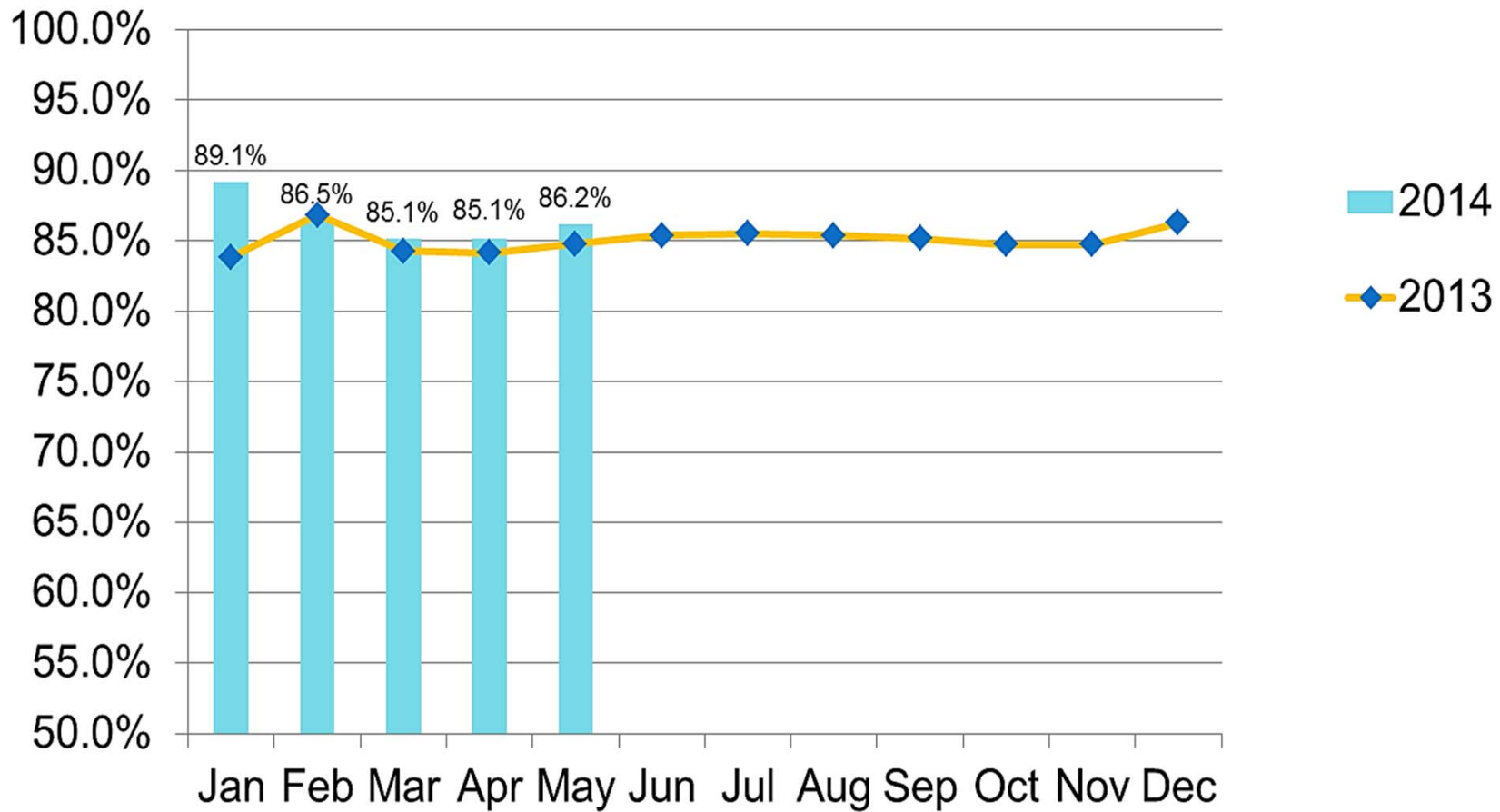
# Monthly Financial Report as of May 31, 2014

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

	<u>Total 2014 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Budget Variance Favorable (Unfavorable)</u>
<b>Toll Revenues</b>				
AVI (Actual Receipts)	\$ 448.5	\$ 182.1	\$ 194.9	\$ 12.8
ZipCash (Invoiced)	135.6	55.0	48.4	(6.6)
Less bad debt expense	(63.8)	(27.2)	(17.0)	10.1
Investment Income	6.7	2.8	3.0	0.2
Other Revenues	14.1	5.9	7.2	1.4
<b>Total Revenues</b>	<u>541.1</u>	<u>218.6</u>	<u>236.5</u>	<u>17.9</u>
Total Administrative Expenses	24.4	7.7	7.3	0.4
Total Operational Expenses	98.3	39.2	34.6	4.6
<b>Total Expenses</b>	<u>122.7</u>	<u>47.0</u>	<u>42.0</u>	<u>5.0</u>
Inter-Fund Transfers	6.0	2.5	2.5	
Net Revenues Available	<u>424.4</u>	<u>174.1</u>	<u>197.0</u>	
<b>For Debt Service</b>	<u>\$ 424.4</u>	<u>\$ 174.1</u>	<u>\$ 197.0</u>	
<u>Debt Service Coverage - First Tier</u>	1.50x		1.80x	
Second Tier	1.20x		1.48x	

# Monthly Financial Report as of May 31, 2014

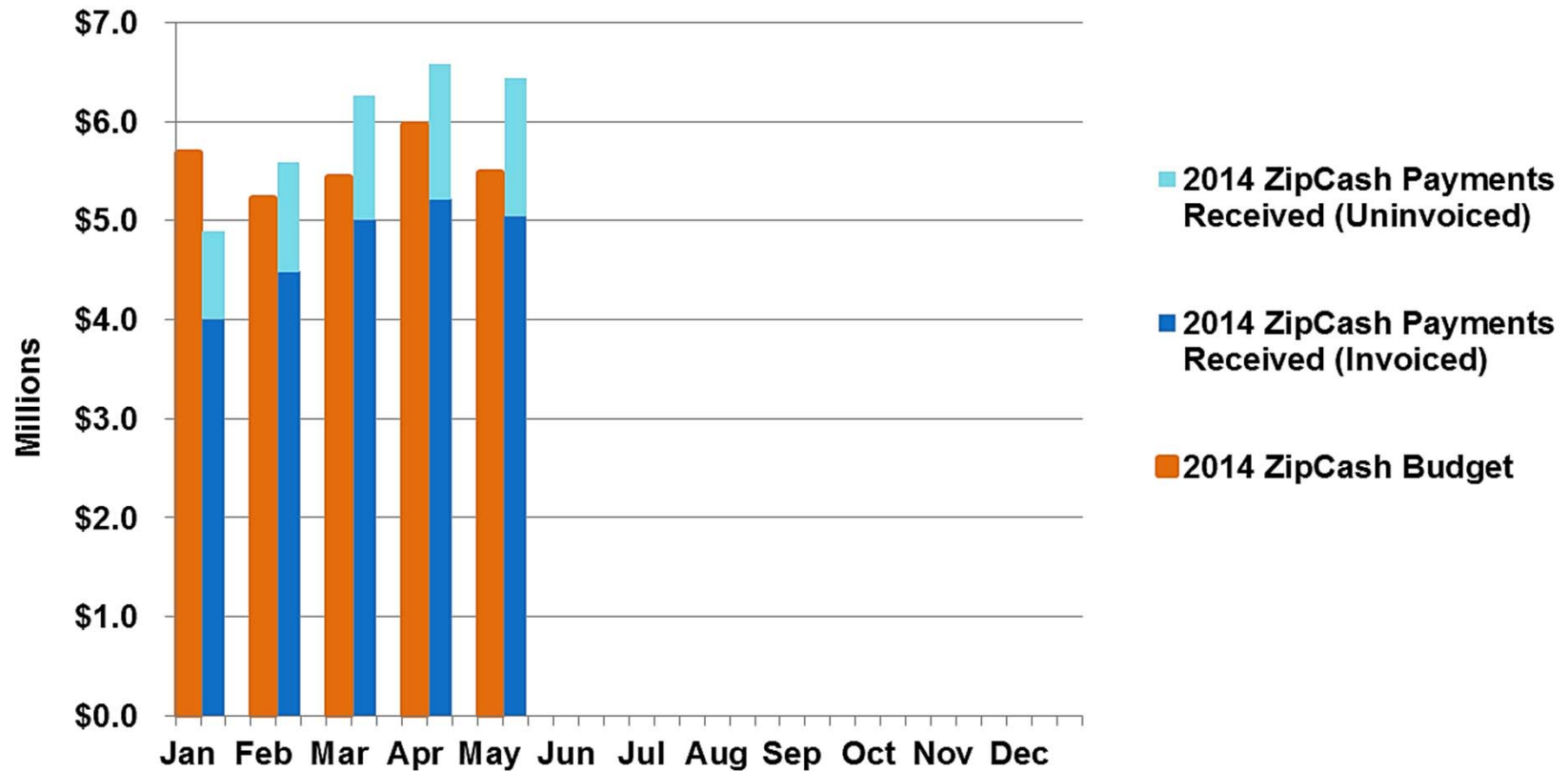
## AVI Revenue Percentage





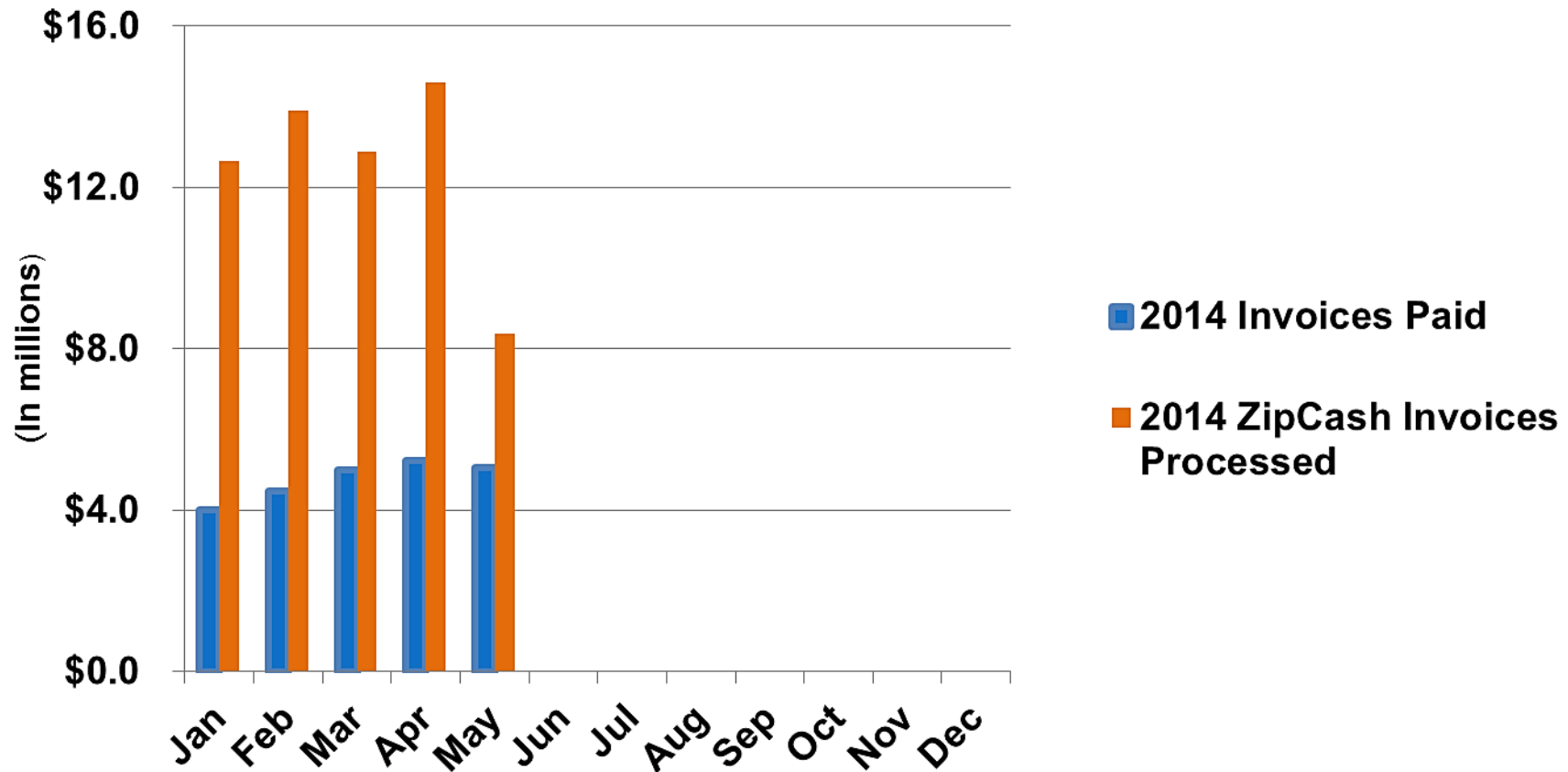
# Monthly Financial Report as of May 31, 2014

## Comparison of ZipCash Budget to ZipCash Invoices Paid



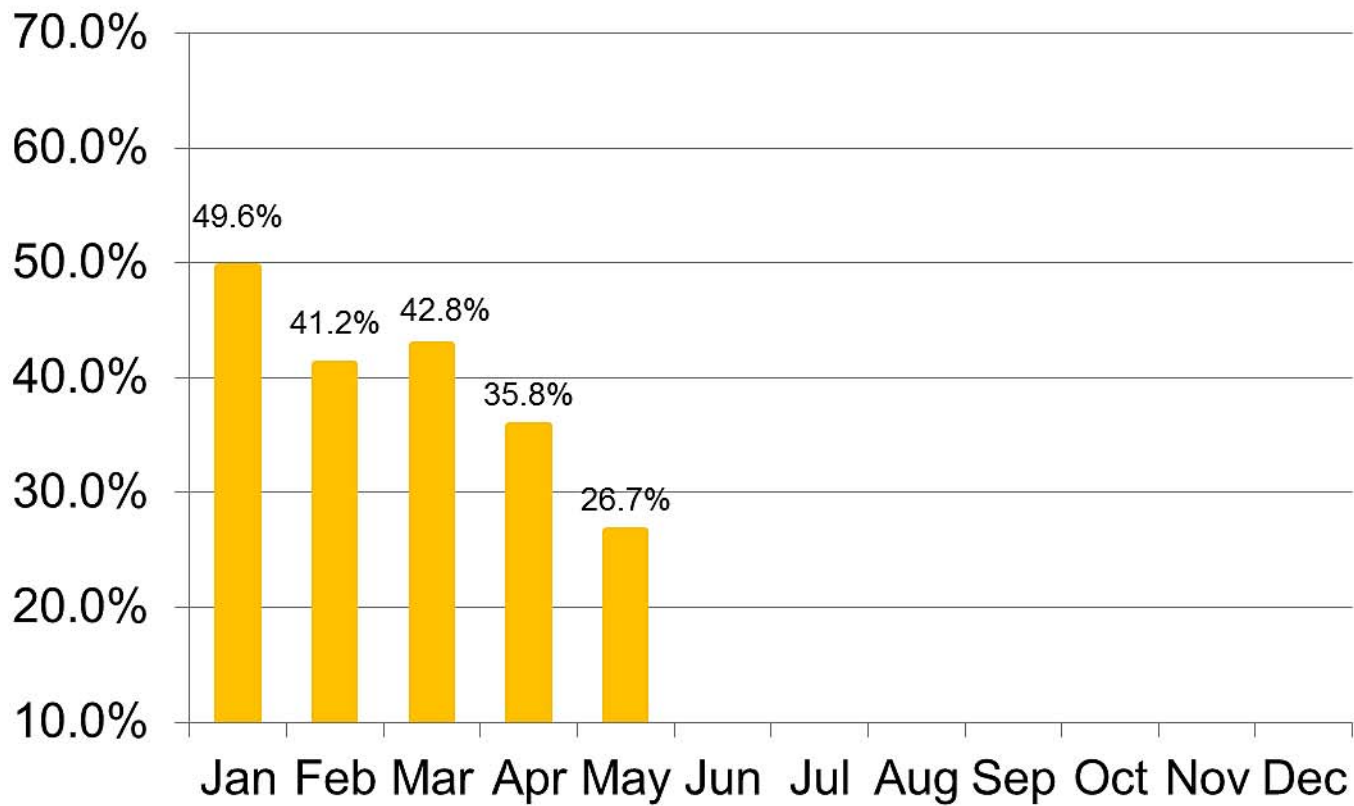
# Monthly Financial Report as of May 31, 2014

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



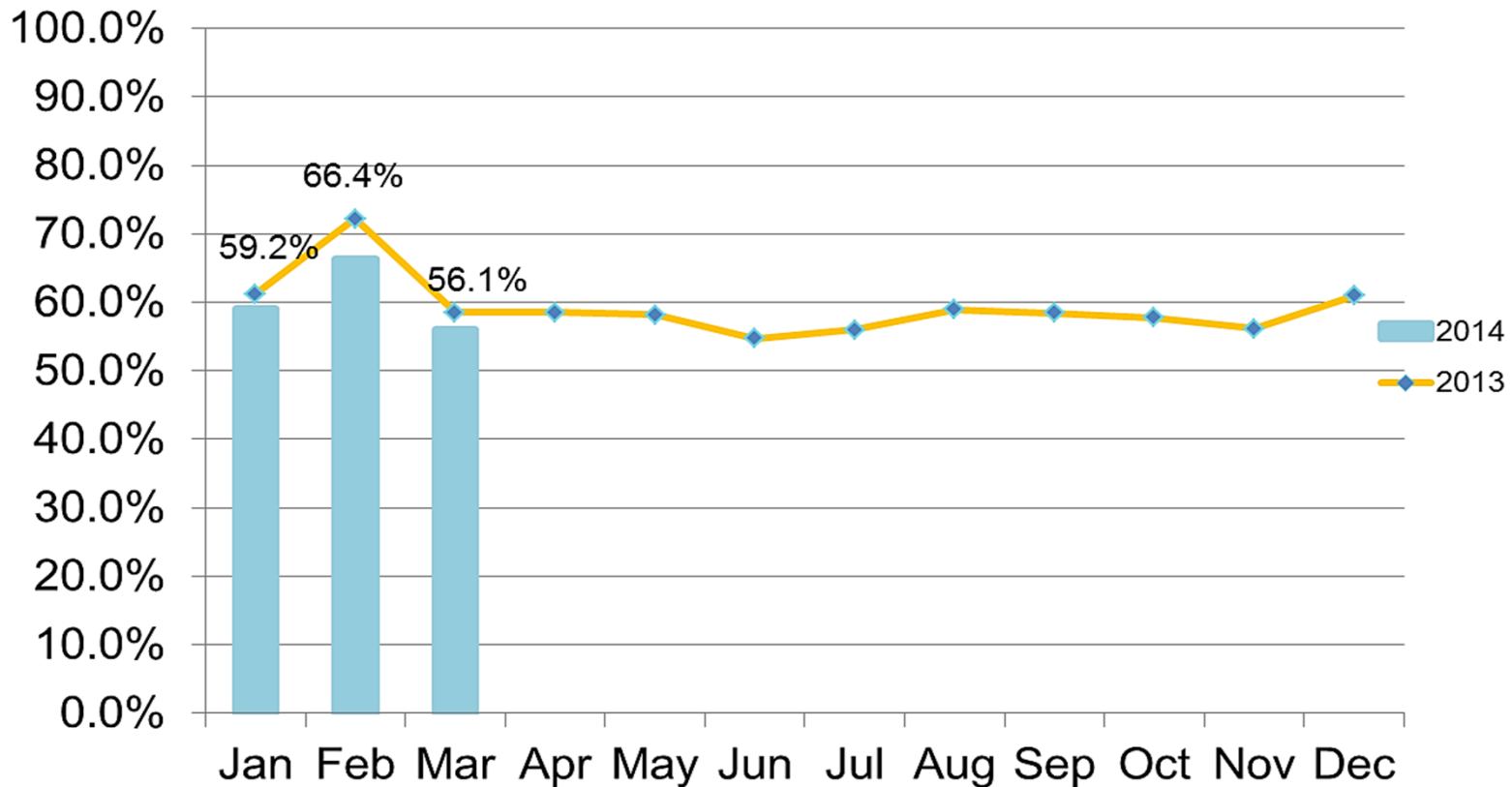
# Monthly Financial Report as of May 31, 2014

## Percentage of Current Month Transactions versus Transactions Invoiced



# Monthly Financial Report as of May 31, 2014

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of May 31, 2014

## Invoiced ZipCash Receivable Analysis

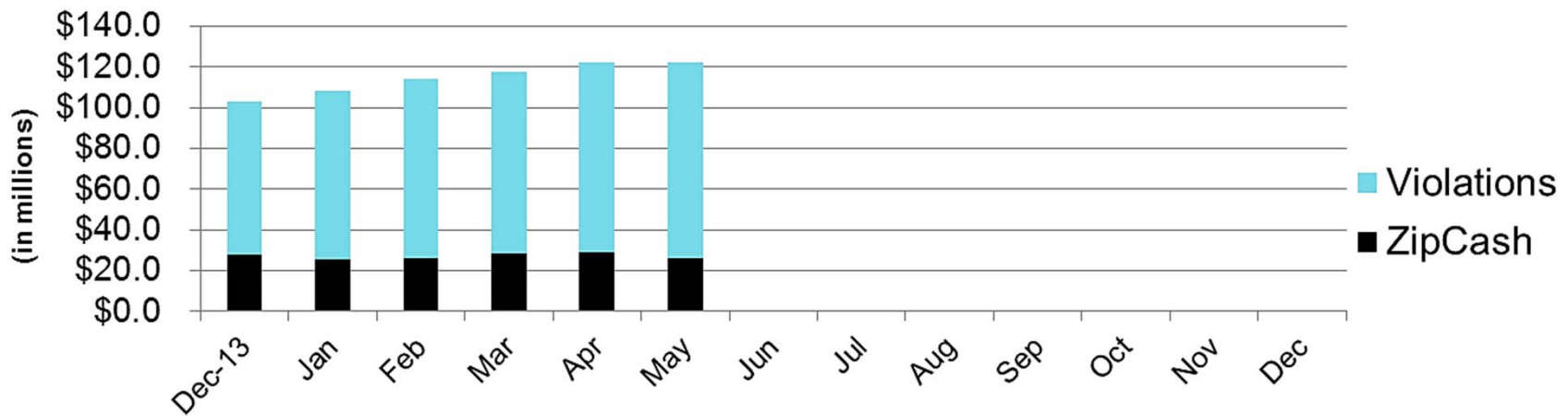
(in millions)	<u>April YTD</u>	<u>May</u> <u>MTD</u>	<u>YTD</u>
<b>Toll Receivable</b>			
Beginning Balance, 01/01/14	\$ 103.1	\$	\$ 103.1
Invoices Processed	54.0	8.4	62.4
Invoice Adjustments	(16.2)	(3.6)	(19.8)
Write-offs	0.0	0.0	0.0
Invoice Payments	(18.7)	(4.8)	(23.5)
<b>Total Toll Receivable</b>	<u>122.2</u>	<u>(0.0)</u>	<u>122.2</u>
Allowance for Doubtful Accounts	(86.4)	(1.7)	(88.1)
<b>Net Toll Receivable</b>	<u>\$ 35.9</u>	<u>\$ (1.7)</u>	<u>\$ 34.1</u>

# Monthly Financial Report as of May 31, 2014

## Receivable Aging Report

(in millions)

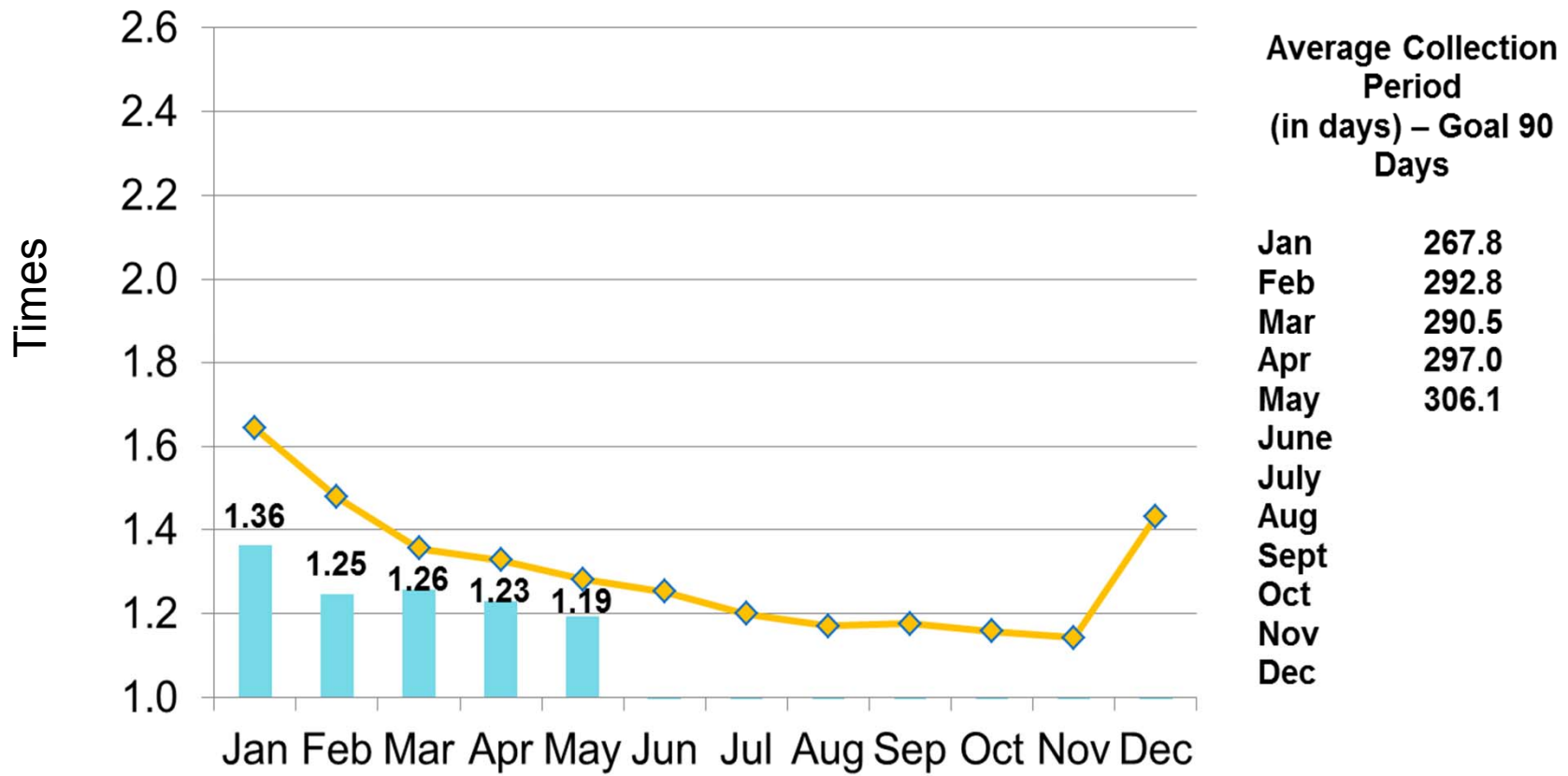
		<u>ZipCash</u>		<u>Violations</u>		<u>Total</u>	
Current	\$	7.8	\$	4.7	\$	12.4	10.2%
31-60 Days		10.3		5.5		15.9	13.0%
61-90 Days		6.9		3.6		10.4	8.5%
91-120 Days		1.1		5.9		7.0	5.7%
Over 120 Days		0.3		76.1		76.4	62.6%
	\$	<u>26.3</u>	\$	<u>95.8</u>	\$	<u>122.2</u>	
		21.6%		78.4%			



# Monthly Financial Report as of May 31, 2014

## Accounts Receivable Turnover Goal – 4 times per year

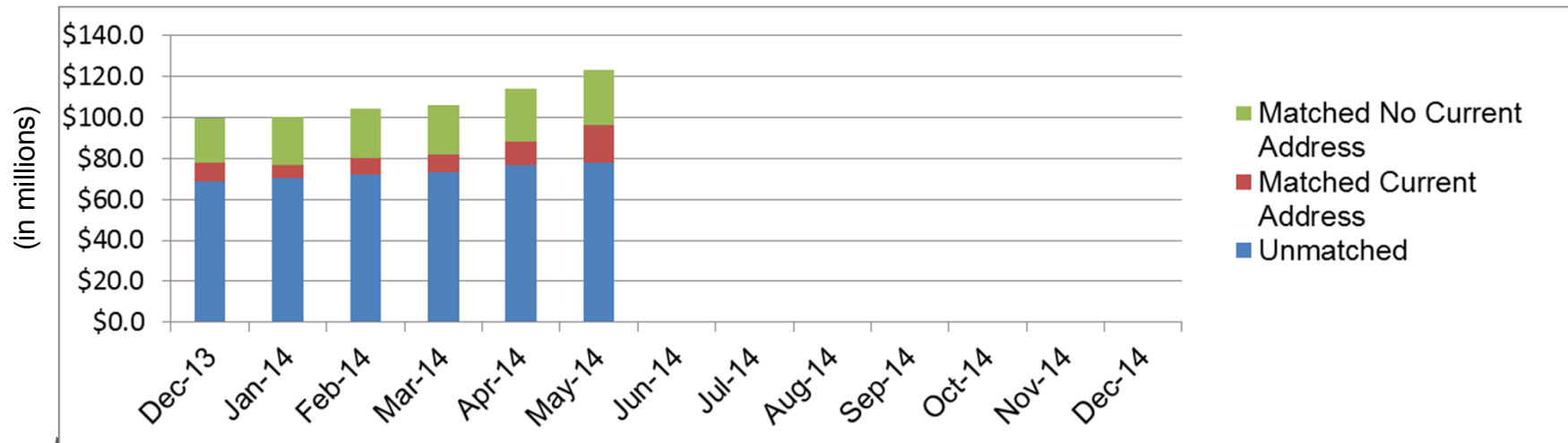
### Accounts Receivable Turnover



# Monthly Financial Report as of May 31, 2014

## Uninvoiced Transactions

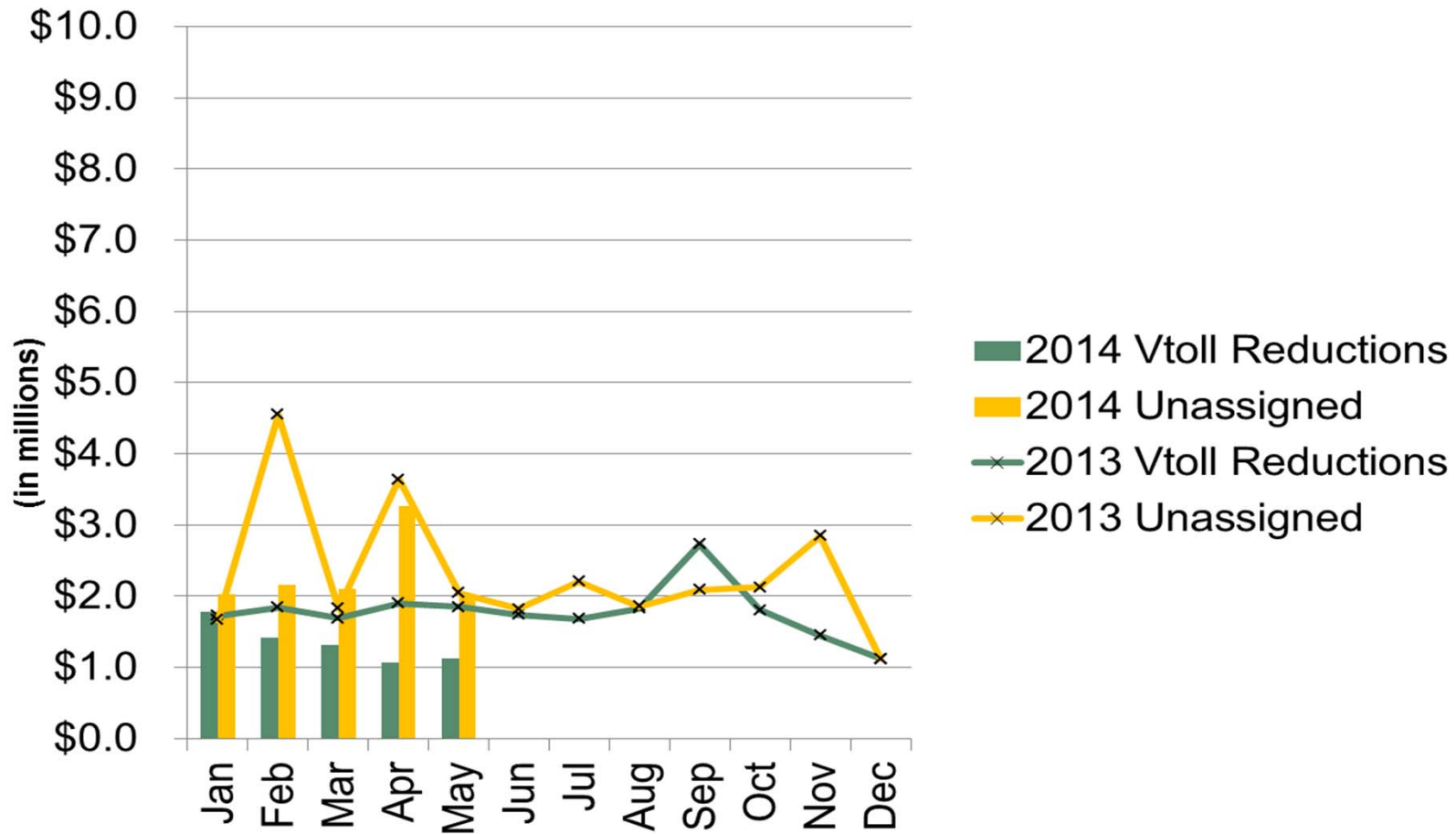
(in millions)		<u>Unmatched</u>	<u>Current Address</u>	<u>No Current Address</u>	<u>Total</u>
2014	\$	17.6	\$ 11.8	\$ 6.1	\$ 35.5
2013		34.6	3.7	13.2	51.5
2012 and prior		26.0	2.5	7.8	36.3
	\$	<u>78.2</u>	\$ <u>18.0</u>	\$ <u>27.1</u>	\$ <u>123.3</u>





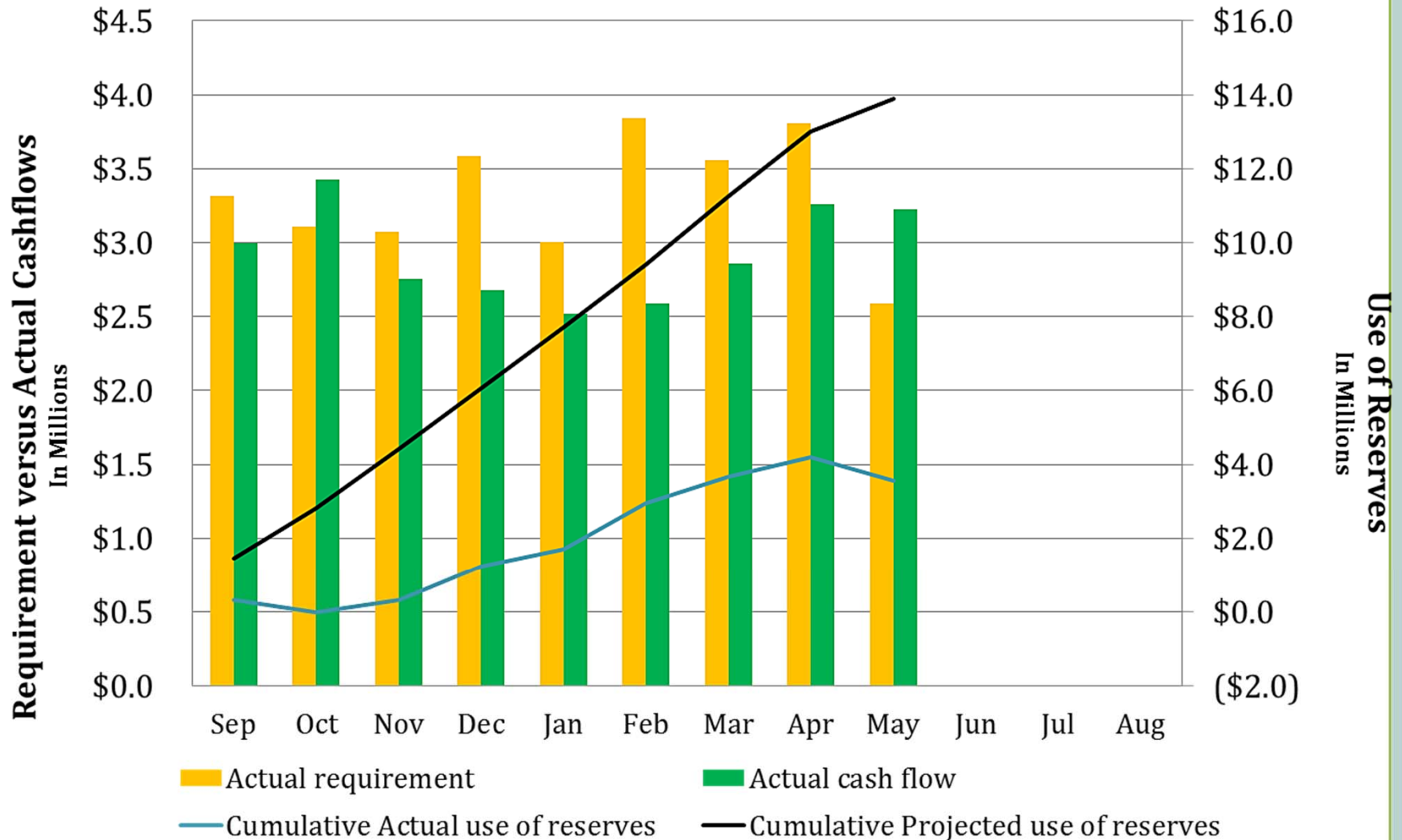
# Monthly Financial Report as of May 31, 2014

## Comparison of Vtoll Reductions and Unassigned



# Monthly Financial Report as of May 31, 2014

## Cumulative SPS Cash Flow Requirements



# Monthly Financial Report as of May 31, 2014

## SPS 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>
<b>Total Special Project System</b>	33.3	23.8	9.4	39.6%
	<u>YTD Actual Transactions</u>	<u>YTD Projected Transactions</u>	<u>Increase or Decrease From Projection</u>	<u>Percentage Increase or Decrease</u>
AVI	22.9	69% 20.0	70% 2.8	14.2%
ZipCash	10.4	31% 8.5	30% 1.9	22.8%
<b>Total Transactions</b>	<u>33.3</u>	<u>28.5</u>	<u>4.8</u>	16.7%

# Monthly Financial Report as of May 31, 2014

## 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	\$ 18.1	\$ 19.0	\$ 0.9
ZipCash (Invoiced)	6.9	4.5	8.3	3.8
Less: Bad Debt Expense	0.0	0.0	(2.5)	(2.5)
Investment Income	0.0	0.0	0.0	0.0
Other Revenues	<u>1.9</u>	<u>1.4</u>	<u>2.1</u>	<u>0.7</u>
<b>Total Revenues</b>	<u>36.4</u>	<u>24.0</u>	<u>27.0</u>	<u>3.0</u>
Total Administrative Expenses	4.4	3.3	2.7	0.5
Total Operational Expenses	<u>11.7</u>	<u>8.8</u>	<u>4.9</u>	<u>3.9</u>
<b>Total Expenses</b>	<u>16.0</u>	<u>12.0</u>	<u>7.6</u>	<u>4.4</u>
Net Revenues Available				
For Debt Service      \$	<u>20.4</u>	<u>12.0</u>	<u>19.4</u>	

Debt Service Coverage (Net Revenues)

1.26 x

TIFIA Loan Agreement Coverage (Gross Revenues)

1.69 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