



August 2012 Monthly Financial Report

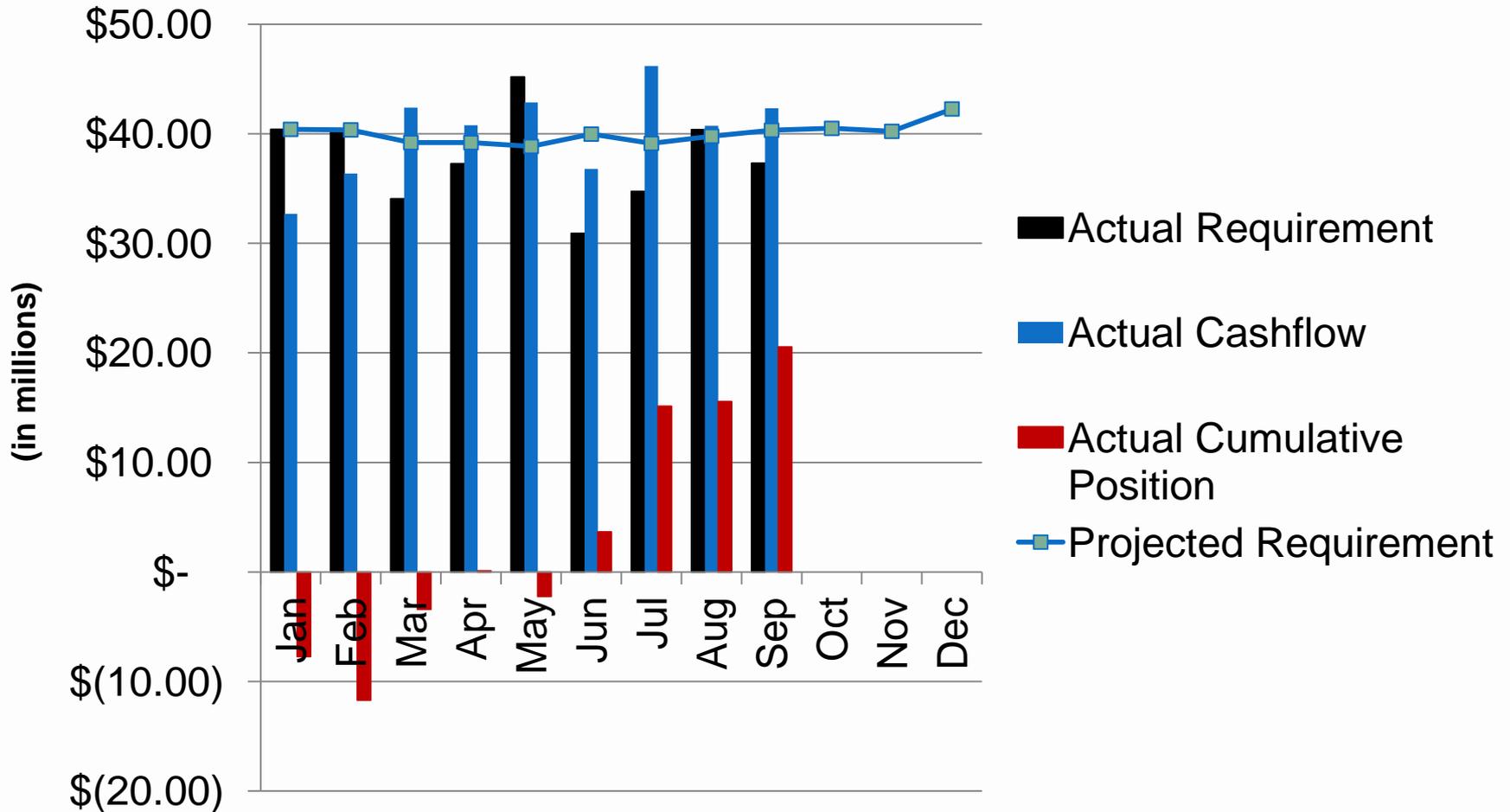
Presented to: Board of Directors

E. Ray Zies
Controller

October 17, 2012

Monthly Financial Report as of August 31, 2012

Cumulative System Cash Flow Requirements



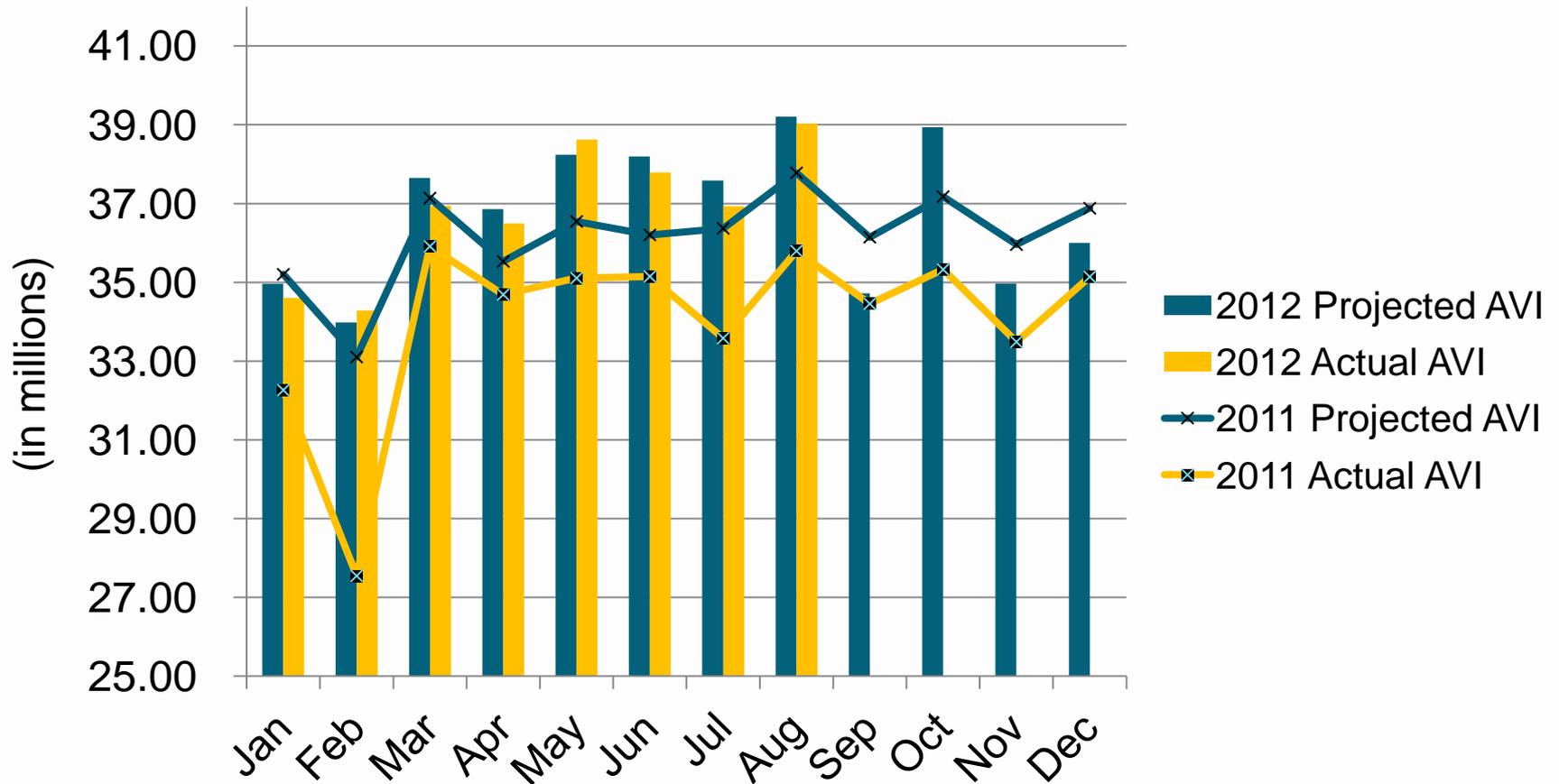
Monthly Financial Report as of August 31, 2012

Projected vs. Actual Transactions
(in millions)

	YTD 2012 Transactions		YTD 2011 Transactions		Increase or (Decrease) From 2011	
Total System	390.50		336.68		53.81	16.0%
Total Special Project System	12.60		11.37		1.23	10.8%
	CDM Smith Projection Annual		August 2012		YTD Projected Transactions	YTD Actual Transactions
SYSTEM						
AVI	441.29	80%	296.67	80%	294.70	75.5%
ZipCash	111.51	20%	74.89	20%	95.79	24.5%
Total Transactions	552.80		371.55		390.50	5.1%
	CDM Smith Projection Annual		August 2012		YTD Projected Transactions	YTD Actual Transactions
SPECIAL PROJECTS SYSTEM						
AVI	8.74	68%	8.74	68%	8.79	69.8%
ZipCash	4.16	32%	4.16	32%	3.81	30.2%
Total Transactions	12.90		12.90		12.60	-2.3%

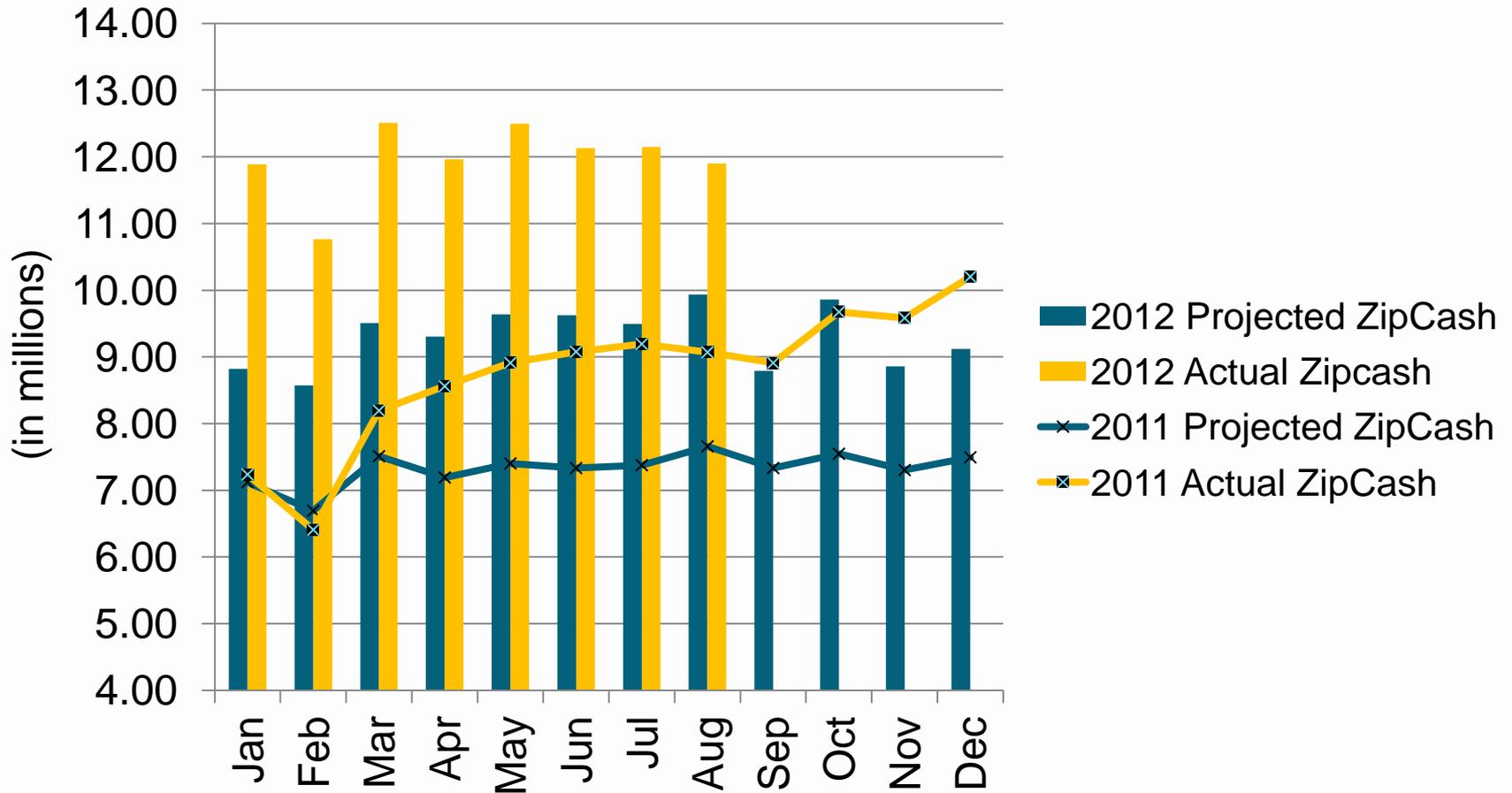
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Comparison of Projected to Actual AVI Transactions



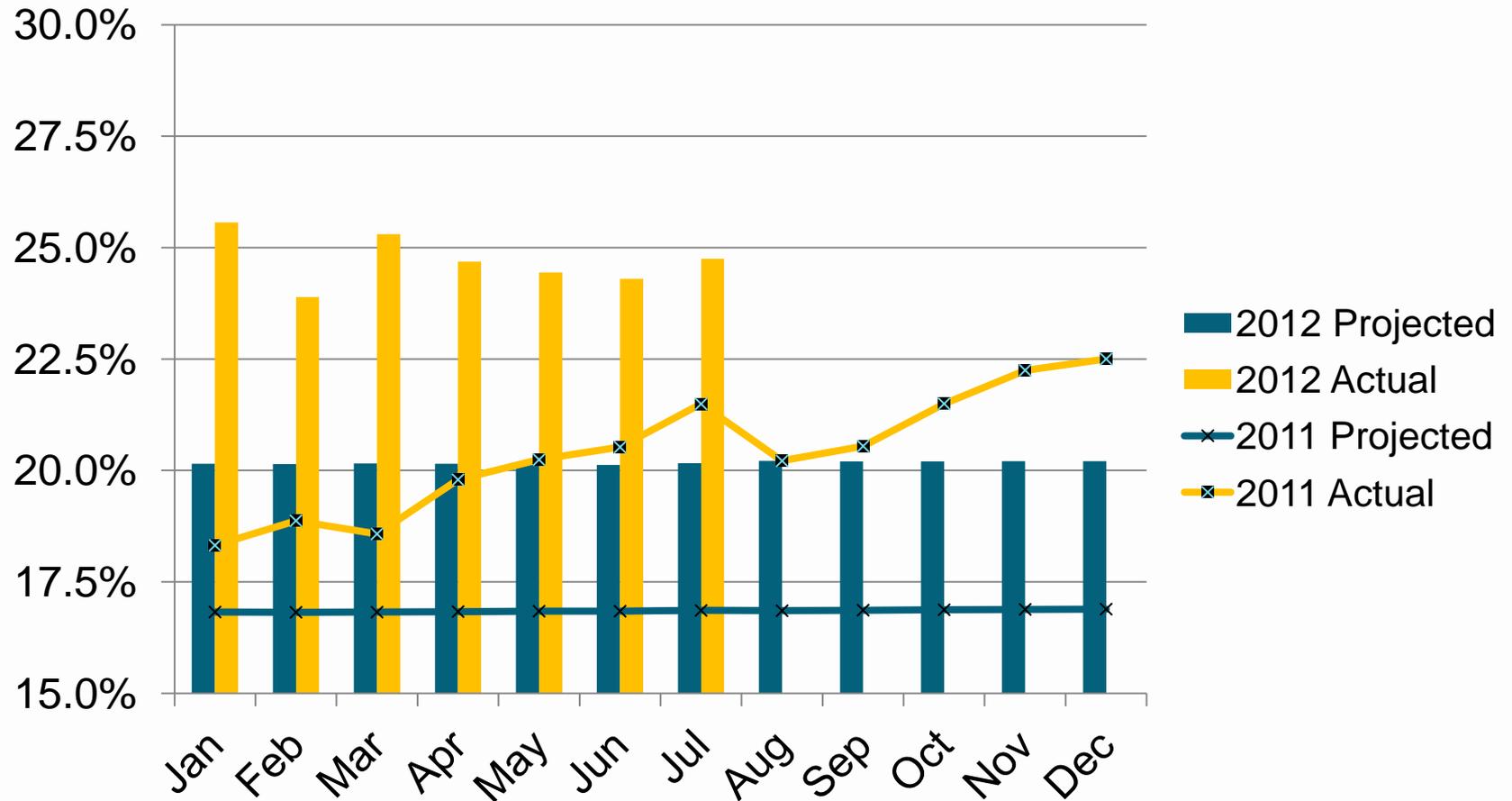
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Comparison of Projected to Actual ZipCash Transactions



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Percentage ZipCash Transactions (after 30 days of VToll)



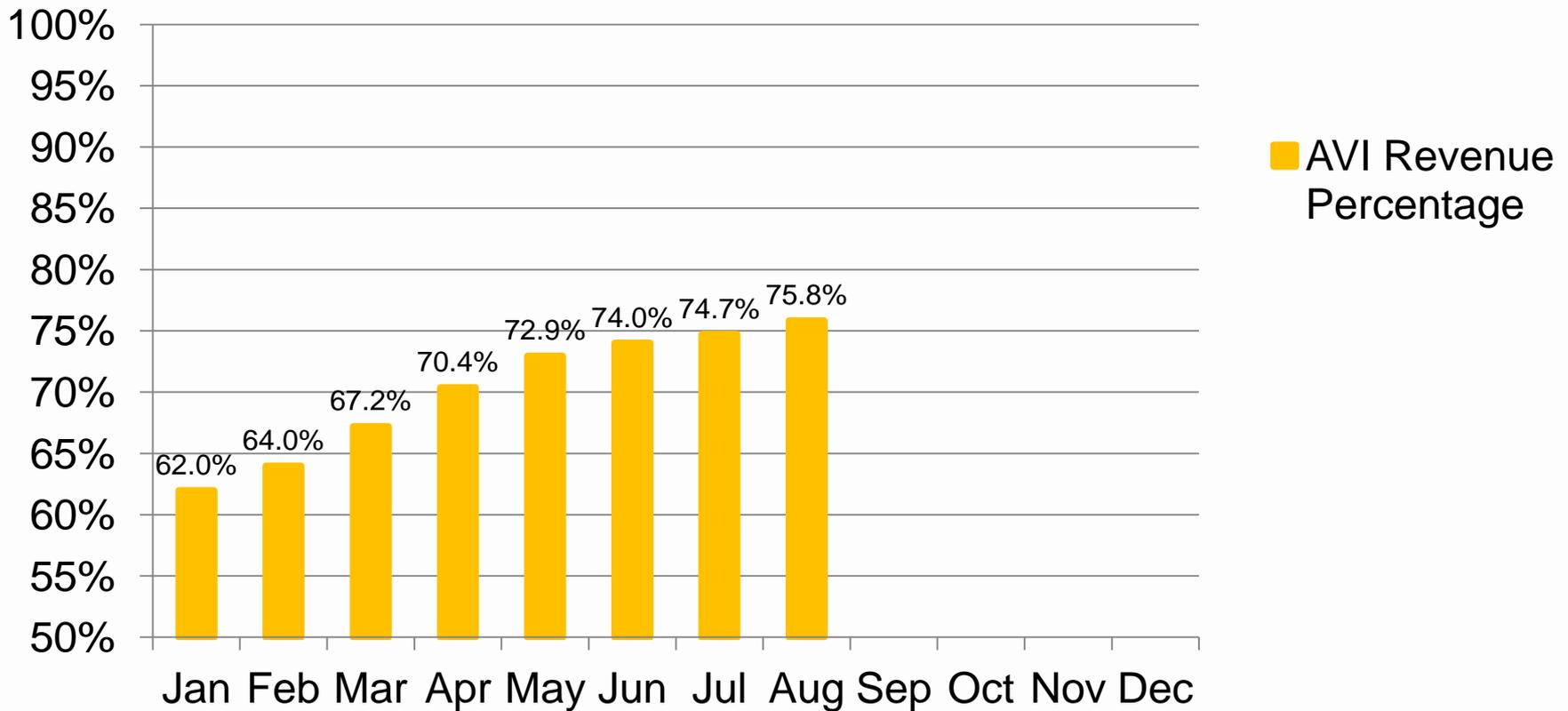
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Budget and Actual Revenues and Expenses – Page 13 (in millions)

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390.10	\$ 262.07	\$ 269.07	\$ 7.00
ZipCash (Invoiced)	60.47	38.98	85.80	46.82
Investment Income	9.00	6.00	5.58	(0.42)
Other Revenues	21.24	14.16	14.00	(0.16)
Total Revenues	480.81	321.21	374.45	53.24
Total Administrative Expenses	26.44	15.91	12.04	3.88
Total Operational Expenses	90.95	60.22	50.62	9.59
Bad Debt Expense	-	0.00	34.33	(34.33)
Total Expenses	117.39	76.13	96.99	(20.86)
Net Revenues Available For Debt Service	\$ 363.42	\$ 245.08	\$ 277.46	
Debt Service Coverage - First Tier	1.50x		1.60x	
Debt Service Coverage - First and Second Tier	1.30x		1.40x	

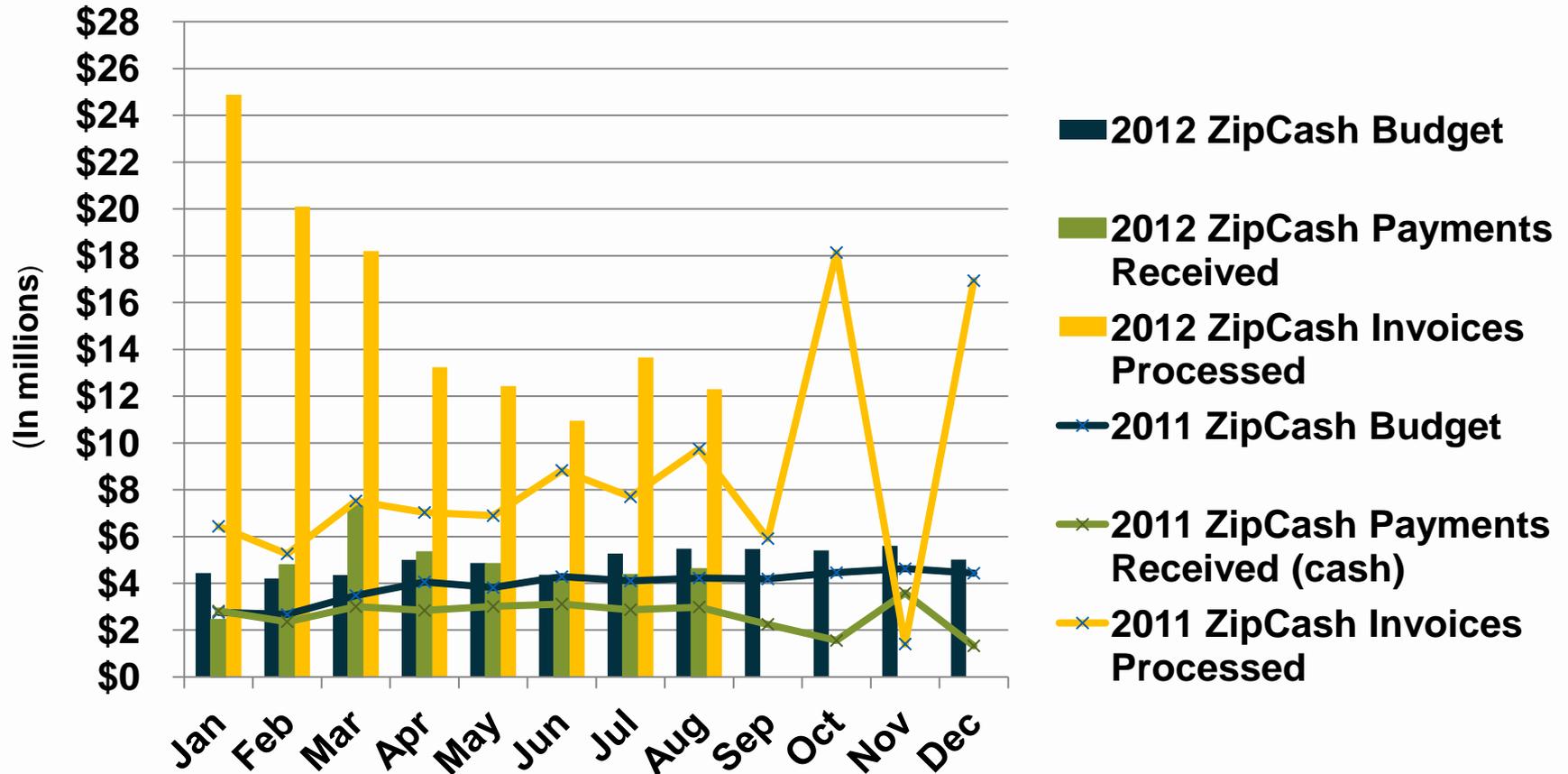
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AVI Revenue Percentage



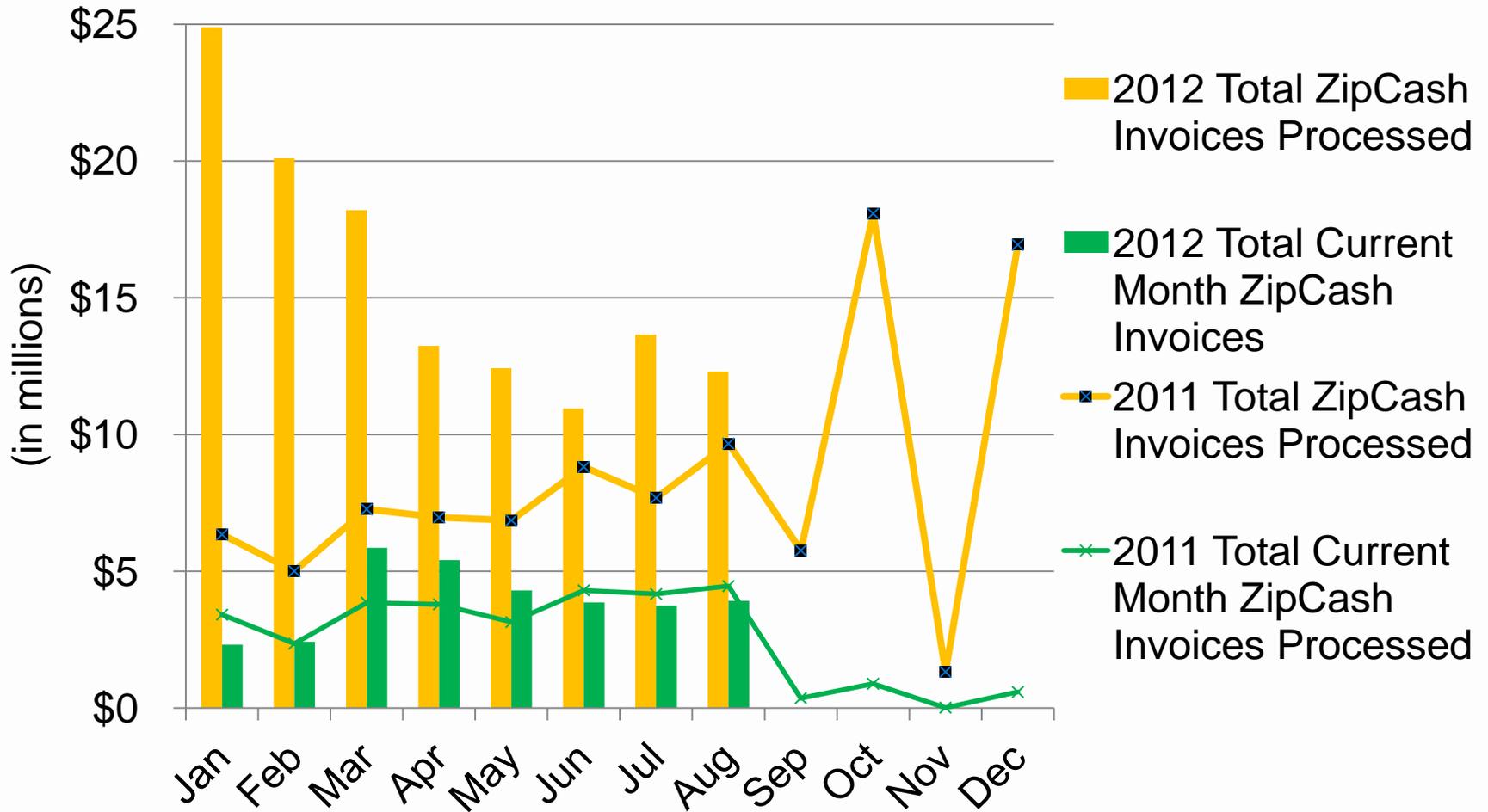
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Comparison of Budget to ZipCash Invoices Processed and Paid



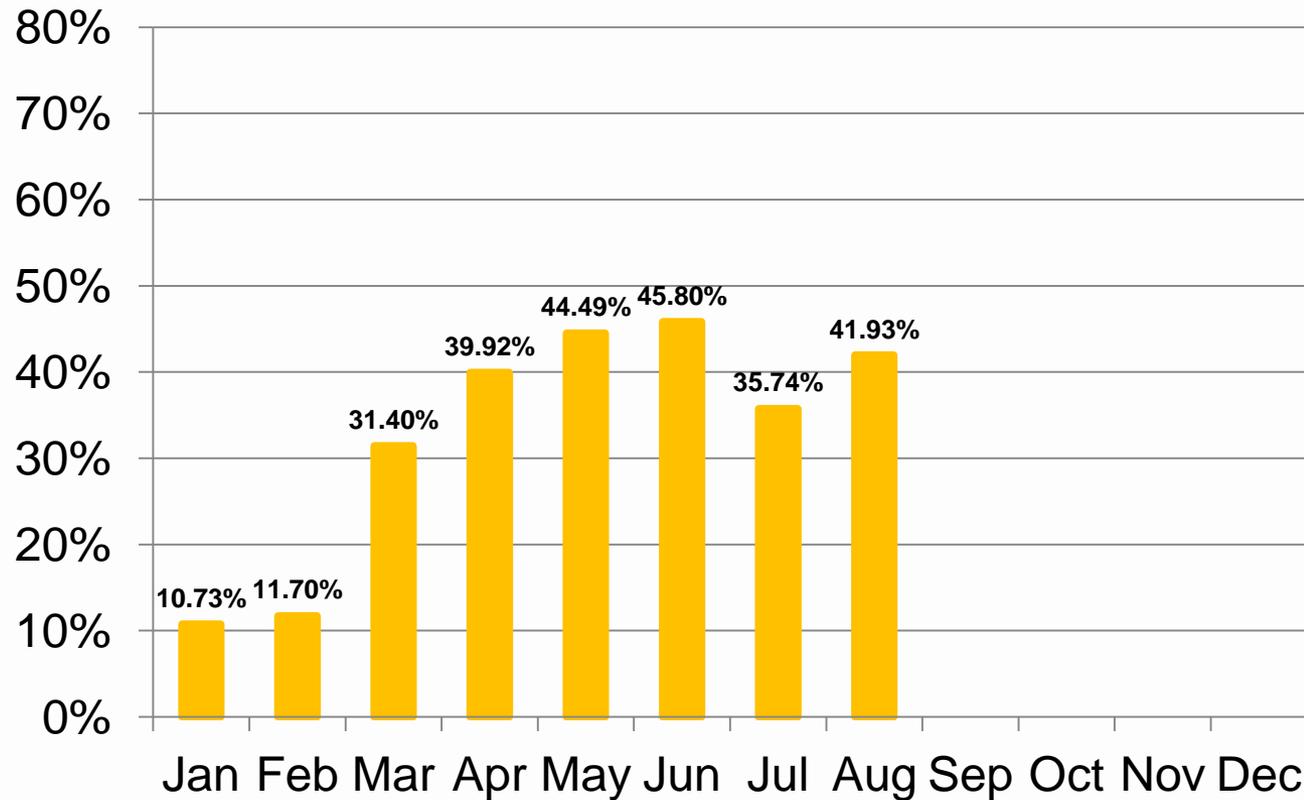
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Total Invoices Sent to Current Month Invoices



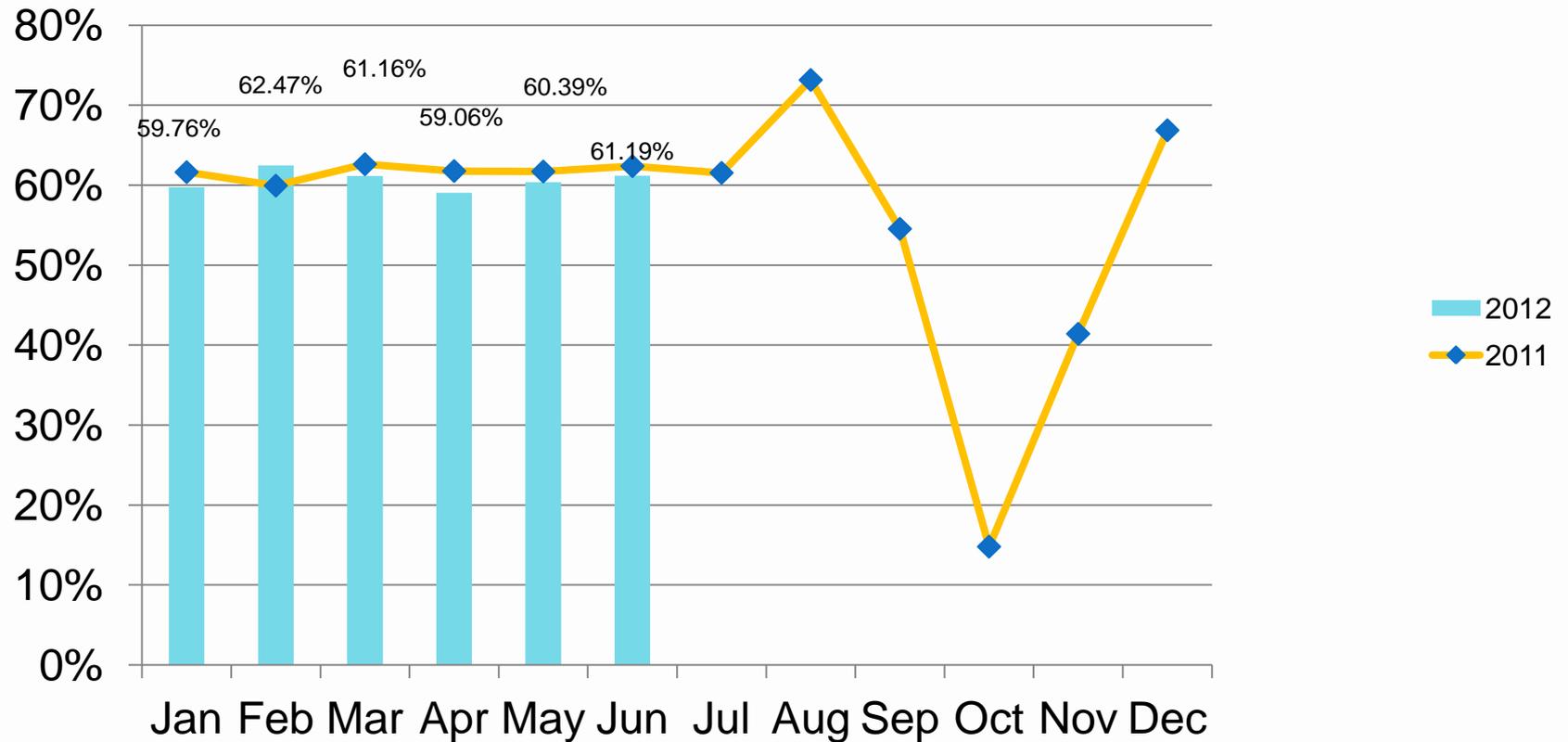
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Percentage of Current Month Transactions versus Total Transactions Invoiced



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Percentage of Current Month Transactions Invoiced Within 90 Days



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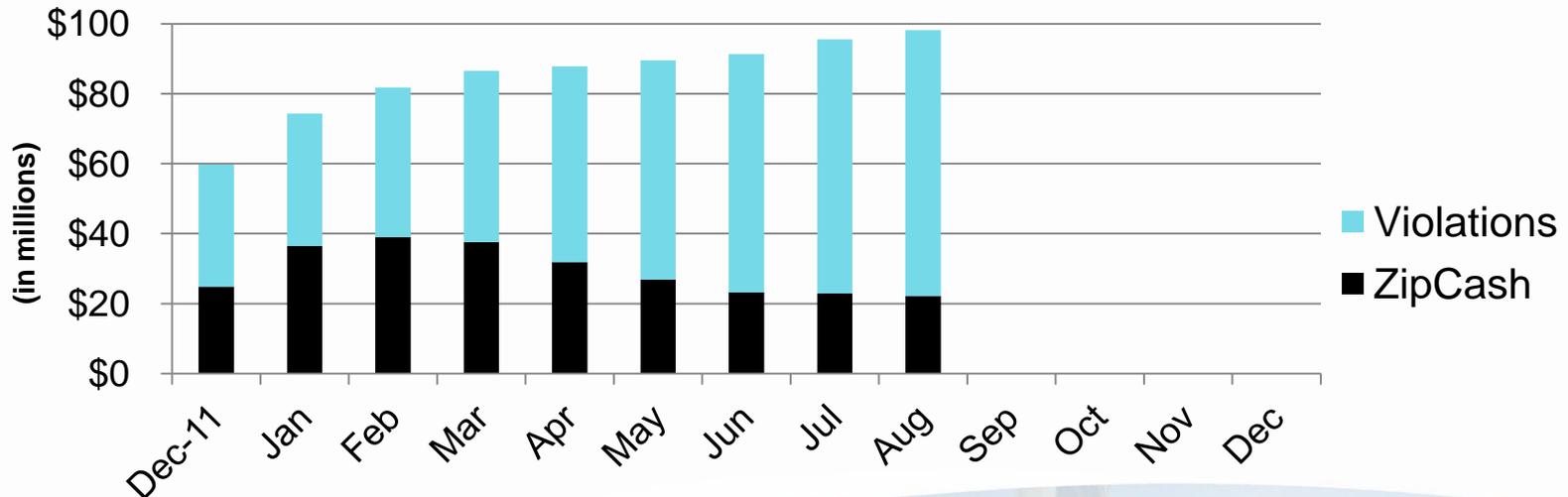
Toll Receivable Analysis – Page 15

(in millions)		July	August	
		YTD	MTD	YTD
Toll Receivable				
Beginning Balance, 01/01/12	\$	56.98	\$	56.98
Invoices Processed		113.46	12.30	125.76
Invoice Adjustments		(41.29)	(5.08)	(46.36)
Invoice Payments		(33.55)	(4.61)	(38.16)
Total Toll Receivable		95.60	2.61	98.21
Allowance for Doubtful Accounts		(67.50)	(2.67)	(70.17)
Net Toll Receivable	\$	28.09	\$	28.04

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Receivable Aging Report

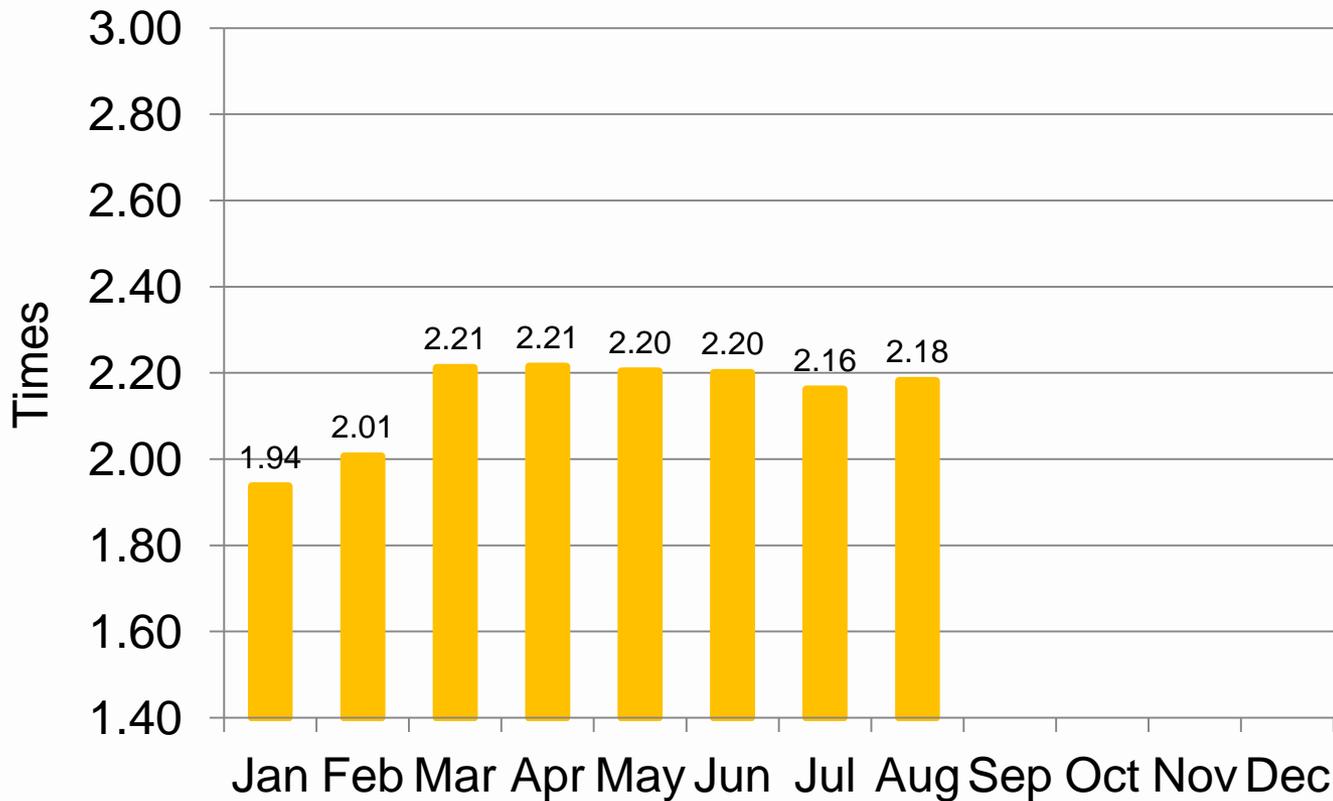
(in millions)		ZipCash		Violations		Total	
Current	\$	19.46	\$	12.13	\$	31.59	32.16%
31-60 Days		2.62		6.70		9.32	9.49%
61-90 Days		0.04		6.54		6.58	6.70%
91-120 Days		0.02		6.88		6.90	7.02%
Over 120 Days		0.05		43.77		43.83	44.63%
	\$	22.18	\$	76.03	\$	98.21	
		22.58%		77.42%			



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Accounts Receivable Turnover
Goal – 4 times per year

2012 Accounts Receivable Turnover



Average Collection
Period
(in days) – Goal 90
Days

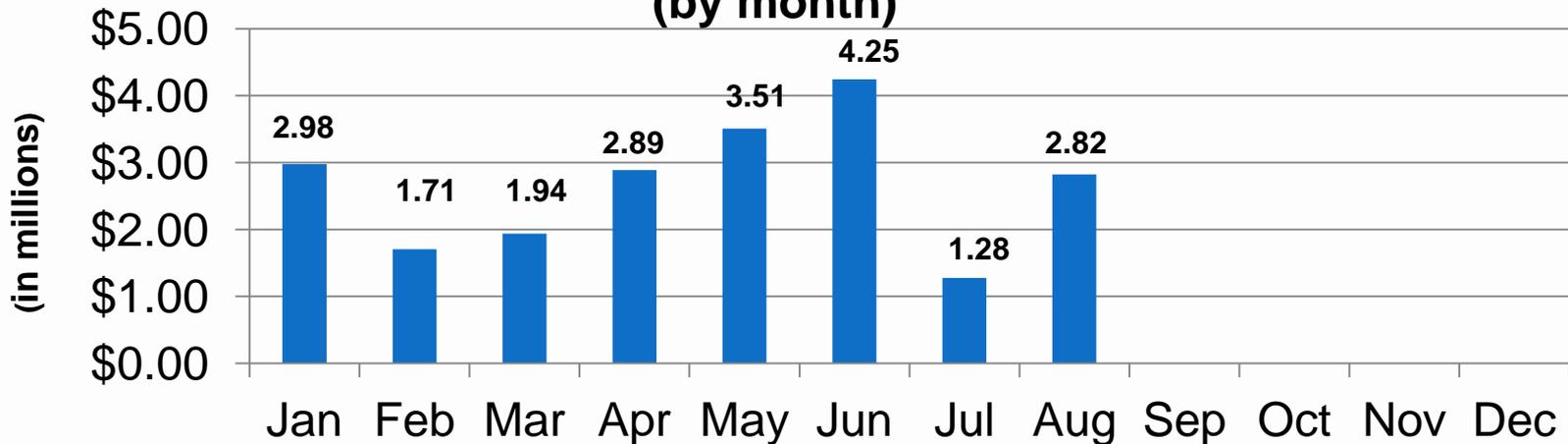
January	188.1
February	181.6
March	165.2
April	165.2
May	165.9
June	165.9
July	169.0
August	167.4

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Uninvoiced Transactions

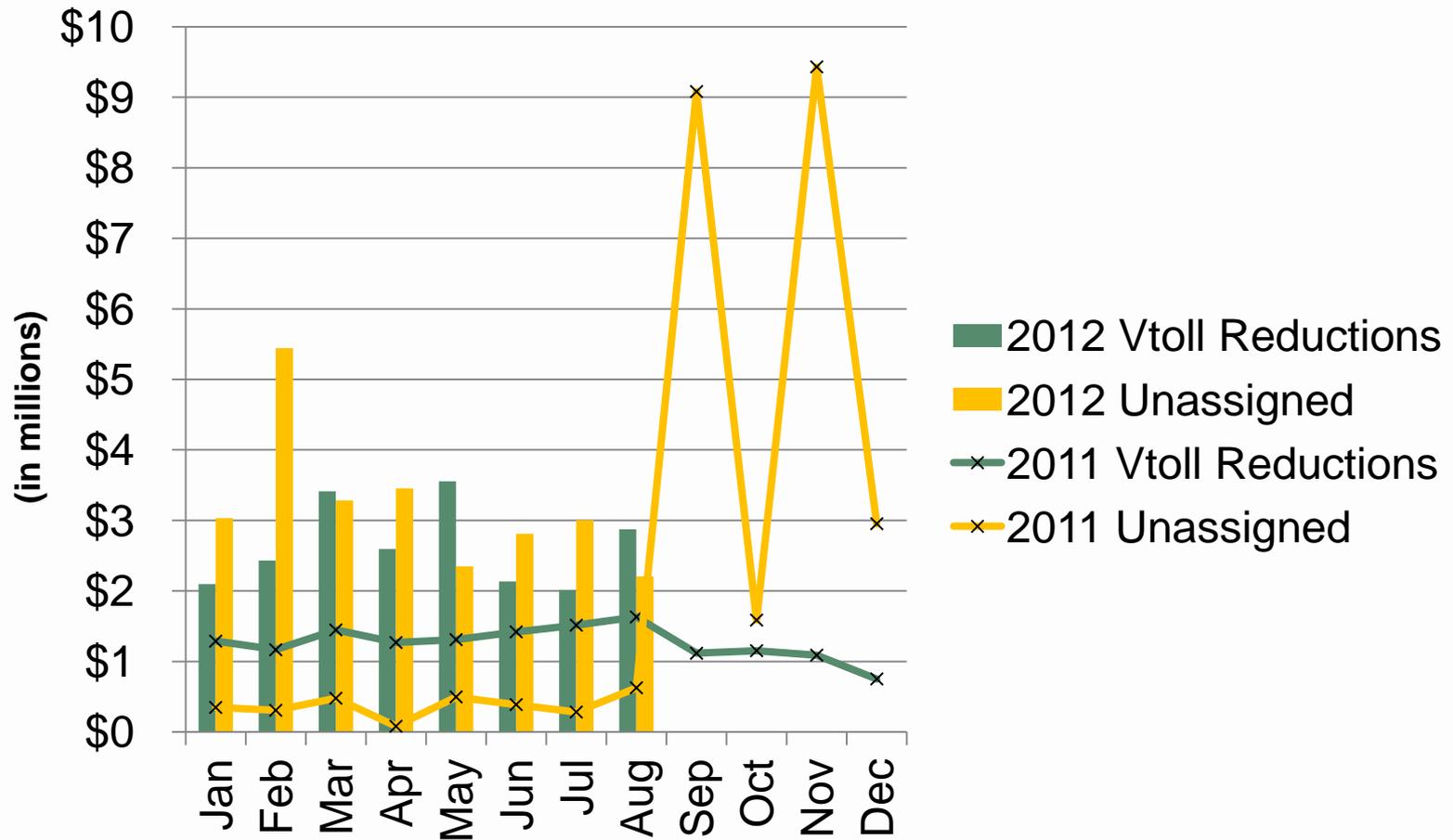
YTD Uninvoiced Transactions (in millions)	Unmatched		Matched		Total			
			Current Address	No Current Address				
2012	\$	21.36	\$	4.97	\$	2.88	\$	29.21
2011		18.20		2.83		1.92		22.95
2007 - 2010		20.32		6.03		3.04		29.39
	\$	<u>59.88</u>	\$	<u>13.83</u>	\$	<u>7.84</u>	\$	<u>81.55</u>

**2012 Unmatched Transactions
(by month)**



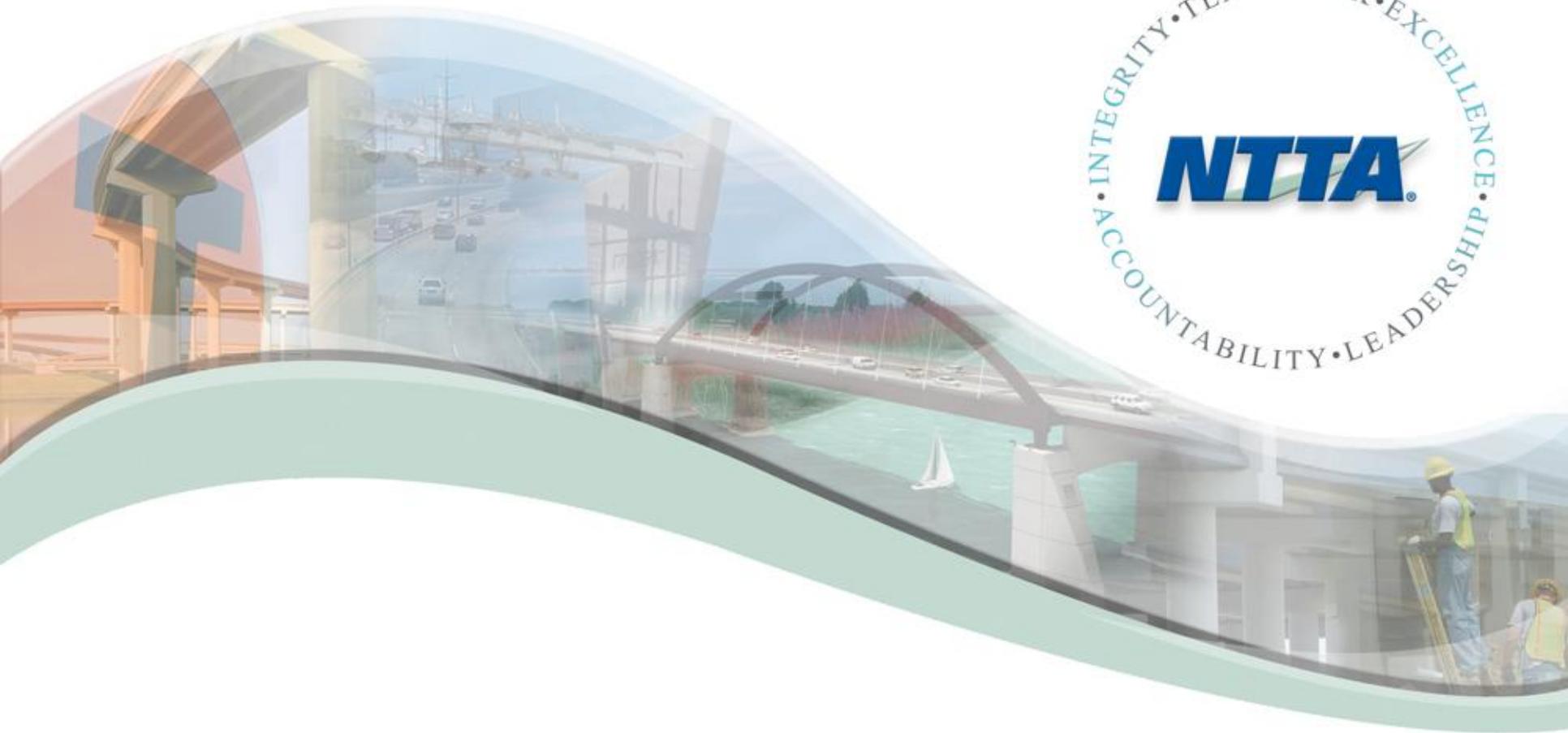
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Comparison of Vtoll Reductions and Unassigned



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Questions?



- 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.