



June 2012 Monthly Financial Report and Quarterly Investment Report

Presented to: Board of Directors

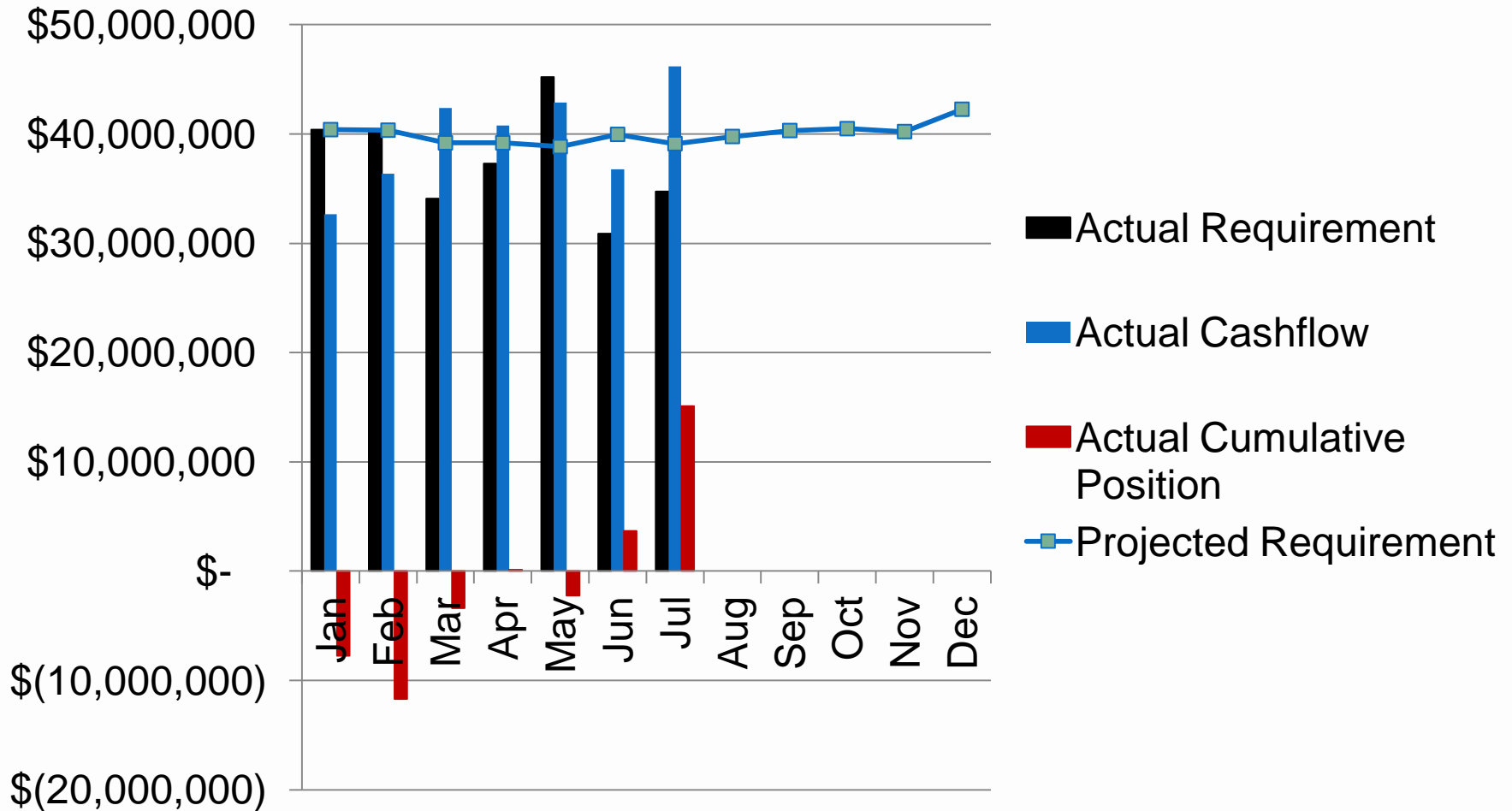
E. Ray Zies
Controller

August 15, 2012

Dana Gibson-Boone
Director
Cash and Debt Mgmt

Monthly Financial Report as of June 30, 2012

Cumulative Cash Flow Requirements



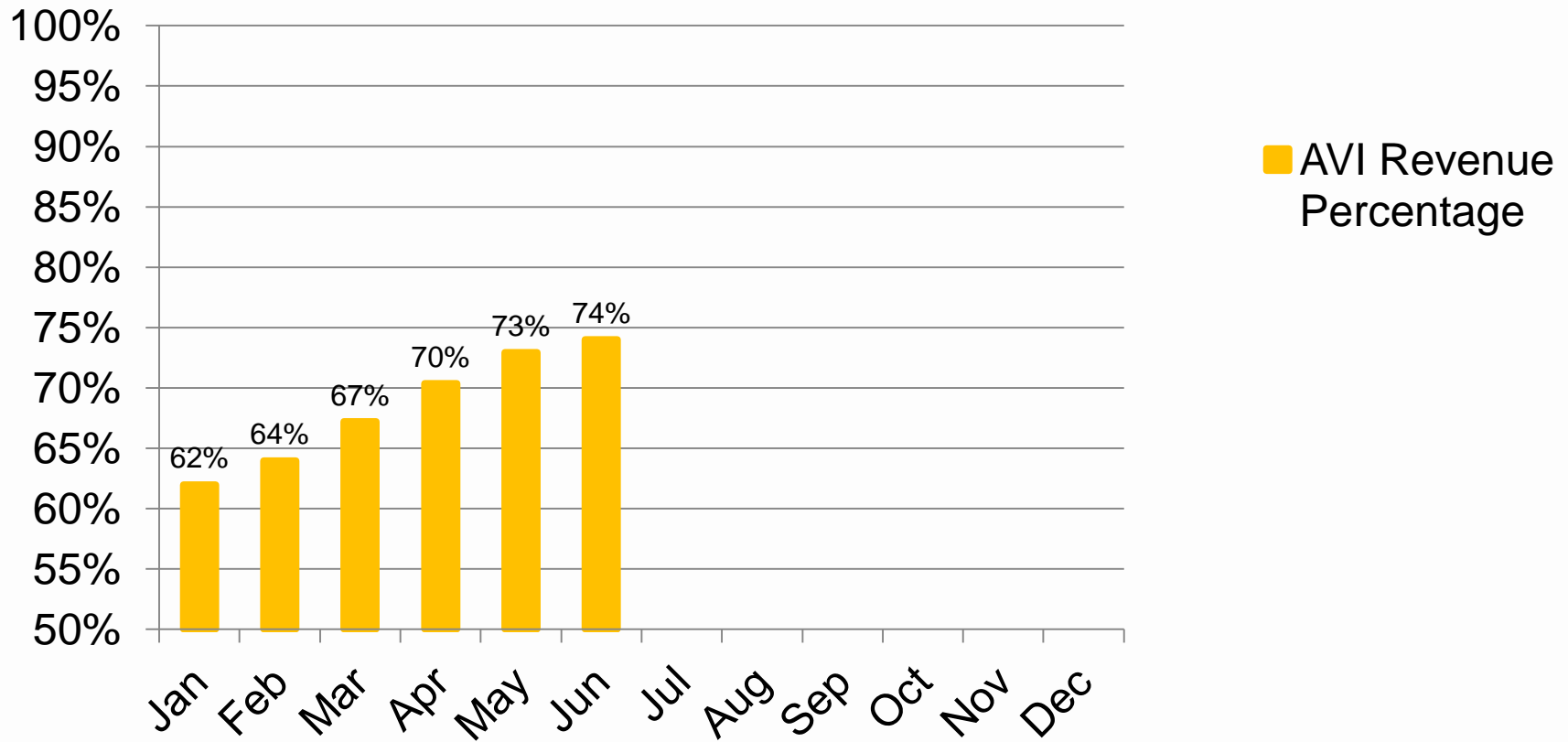
Monthly Financial Report as of June 30, 2012

Budget and Actual Revenues and Expenses – Page 13

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390,098,500	\$ 194,141,700	\$ 197,508,706	\$ 3,367,006
ZipCash (Invoiced)	60,474,100	28,235,900	69,427,647	41,191,747
Investment Income	9,000,000	4,500,000	4,271,827	(228,173)
Other Revenues	21,239,833	10,619,917	9,476,518	(1,143,399)
Total Revenues	480,812,433	237,497,517	280,684,698	43,187,182
Total Administrative Expenses	26,439,851	11,810,684	8,362,000	3,448,684
Total Operational Expenses	90,949,537	46,505,412	36,398,861	10,106,551
Bad Debt Expense	-	-	27,880,514	(27,880,514)
Total Expenses	117,389,388	58,316,096	72,641,375	(14,325,279)
Net Revenues Available For Debt Service	\$ 363,423,045	\$ 179,181,421	\$ 208,043,323	
Debt Service Coverage	1.50x		1.40x	
Debt Service Coverage 2011	1.63x			

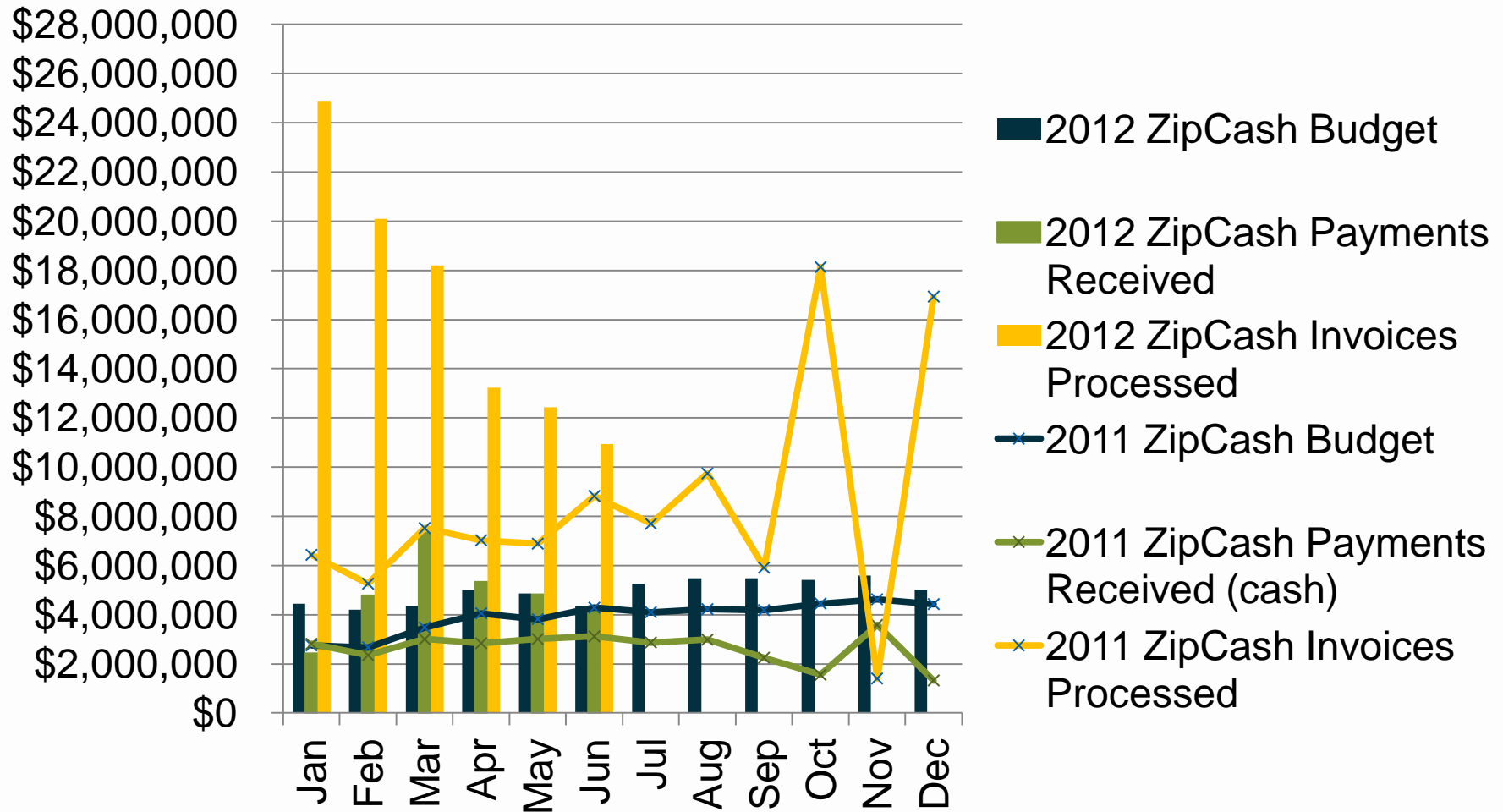
Monthly Financial Report as of June 30, 2012

AVI Revenue Percentage



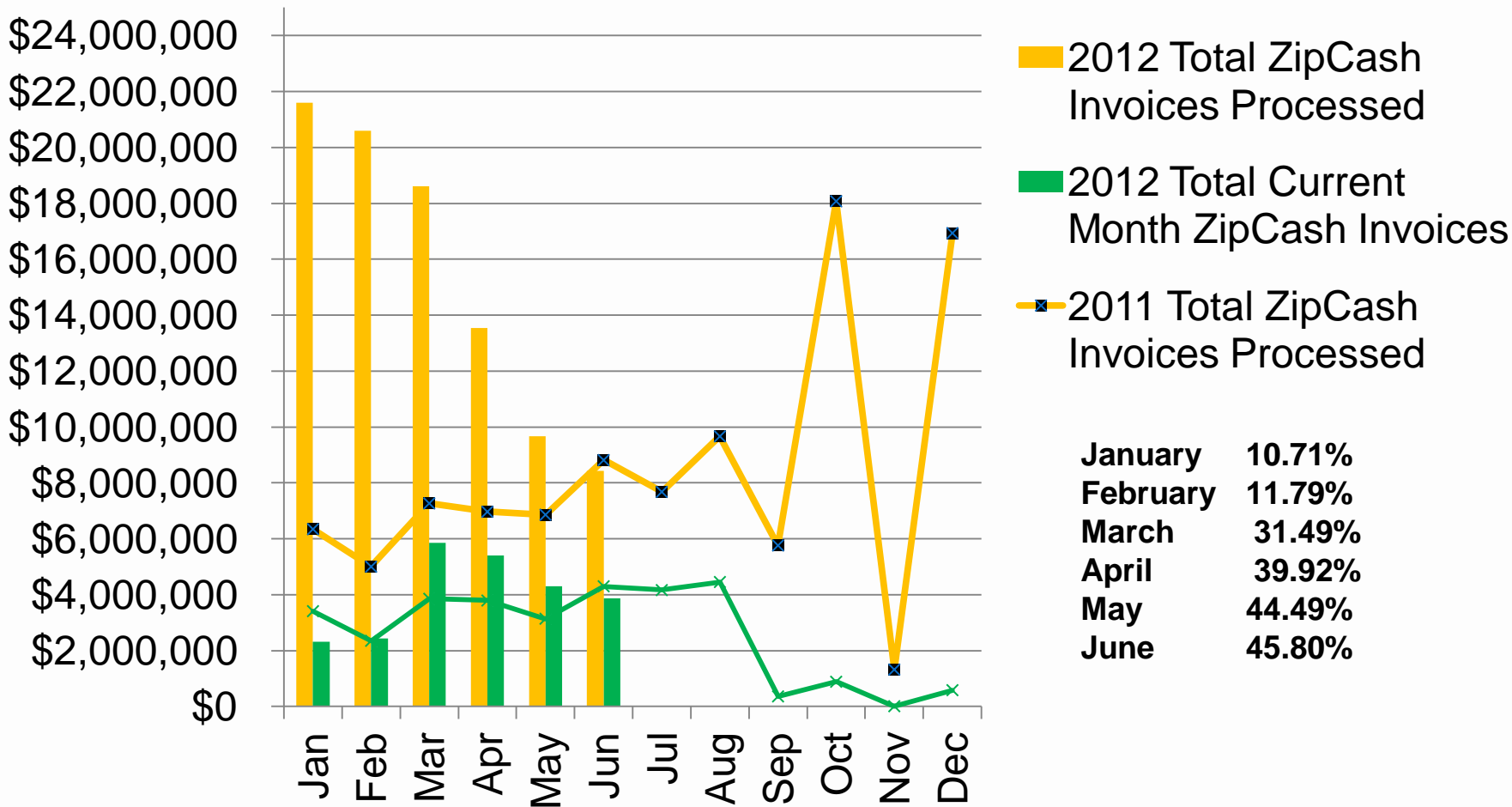
Monthly Financial Report as of June 30, 2012

Comparison of Budget to Actual ZipCash Revenue



Monthly Financial Report as of June 30, 2012

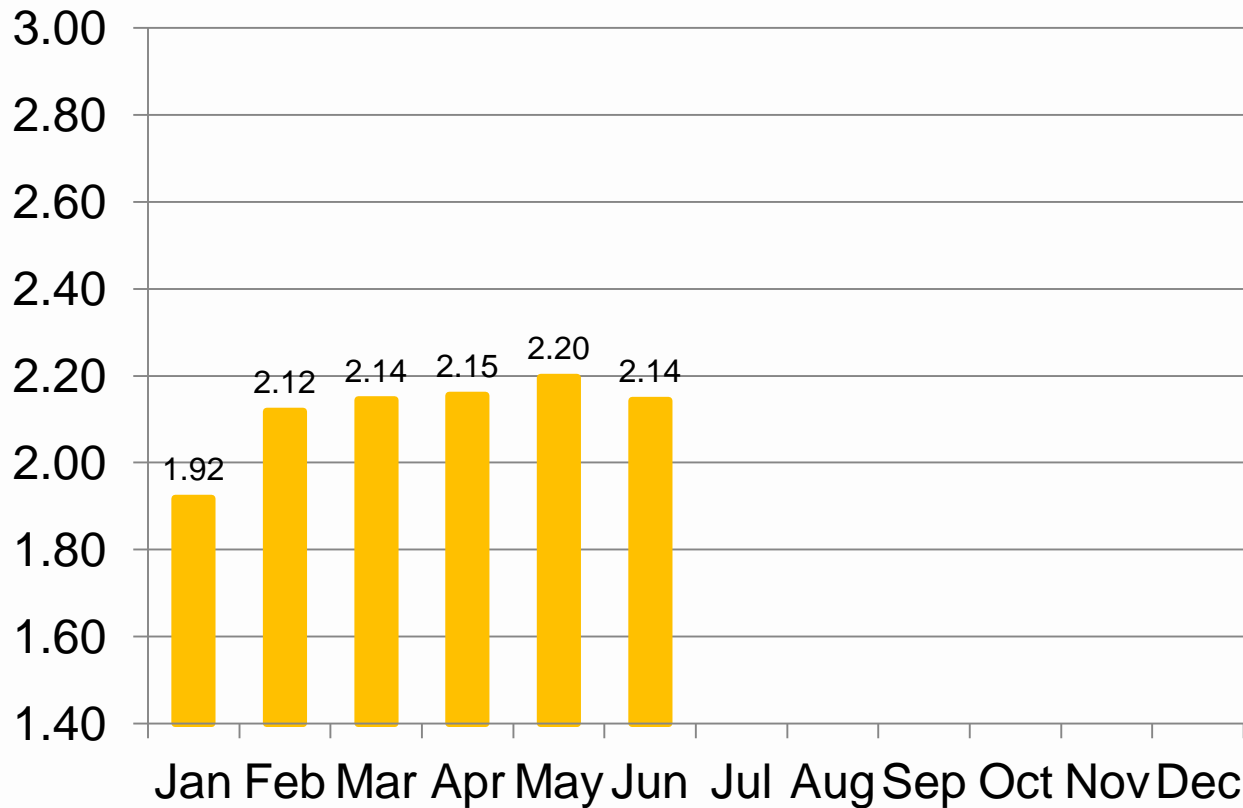
Total Invoices Sent to Current Month Invoices



Monthly Financial Report as of June 30, 2012

Accounts Receivable Turnover
Goal – 4 times per year

2012 Turnover



■ 2012 Turnover

Average Collection Period
(in days) – 90 Days

January	190.1
February	172.2
March	170.6
April	169.8
May	165.9
June	170.6

Monthly Financial Report as of June 30, 2012

Toll Receivable Analysis – Page 15

		May YTD	June MTD		YTD	
Toll Receivable						
Beginning Balance, 01/01/12	\$	56,981,103	\$		\$	56,981,103
Invoices Processed		88,853,834		10,949,661 *		99,803,495
Invoice Adjustments		(31,319,975)		(4,947,245)		(36,267,220)
Invoice Payments		(24,860,505)		(4,319,991)		(29,180,496)
Total Toll Receivable		89,654,457		1,682,425		91,336,882
Allowance for Doubtful Accounts		(60,035,306)		(3,685,200)		(63,720,506)
Net Toll Receivable	\$	29,619,151	\$	(2,002,775)	\$	27,616,376
Uninvoiced transactions						
				Matched Current Address		Matched No Current Address
		Unmatched				Total
2012	\$	17,259,072	\$	5,055,972	\$	1,368,584
2011		19,044,671		2,968,432		1,989,047
2010		14,309,870		2,627,044		2,240,752
2009		4,952,399		1,539,561		670,053
2008		903,700		550,355		131,565
2007		387,257		310,850		51,983
	\$	56,856,969	\$	13,052,214	\$	6,451,984
						76,361,167

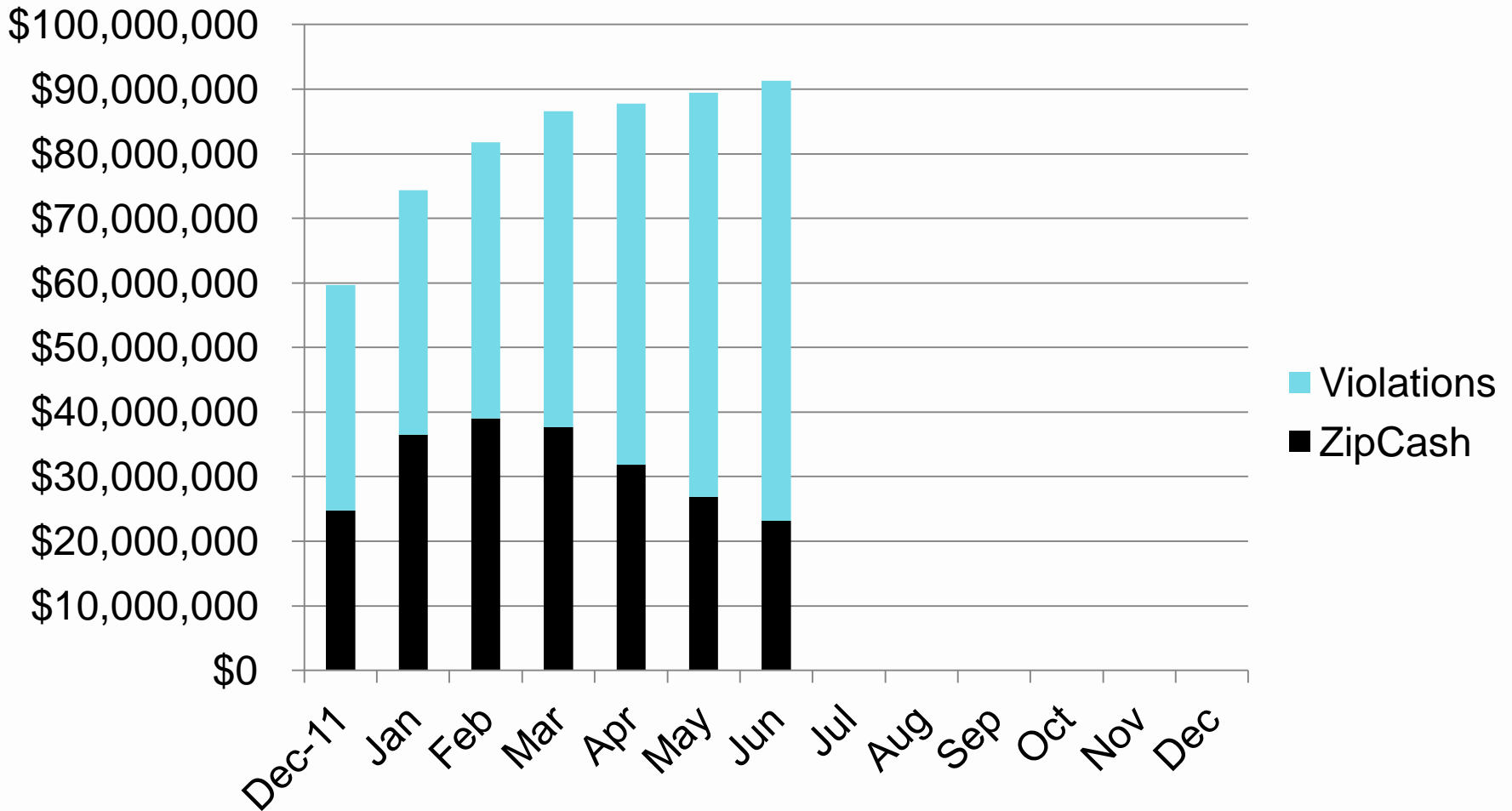
Monthly Financial Report as of June 30, 2012

Toll Receivable Aging Report

		ZipCash		Violations		Total	
Current	\$	18,844,323	\$	16,357,858	\$	35,202,181	38.54%
31-60 Days		4,225,589		7,385,889		11,611,478	12.71%
61-90 Days		56,644		6,650,330		6,706,974	7.34%
91-120 Days		45,191		5,166,238		5,211,429	5.71%
Over 120 Days		21,326		32,583,494		32,604,820	35.70%
	\$	23,193,073	\$	68,143,809	\$	91,336,882	
		25.39%		74.61%			

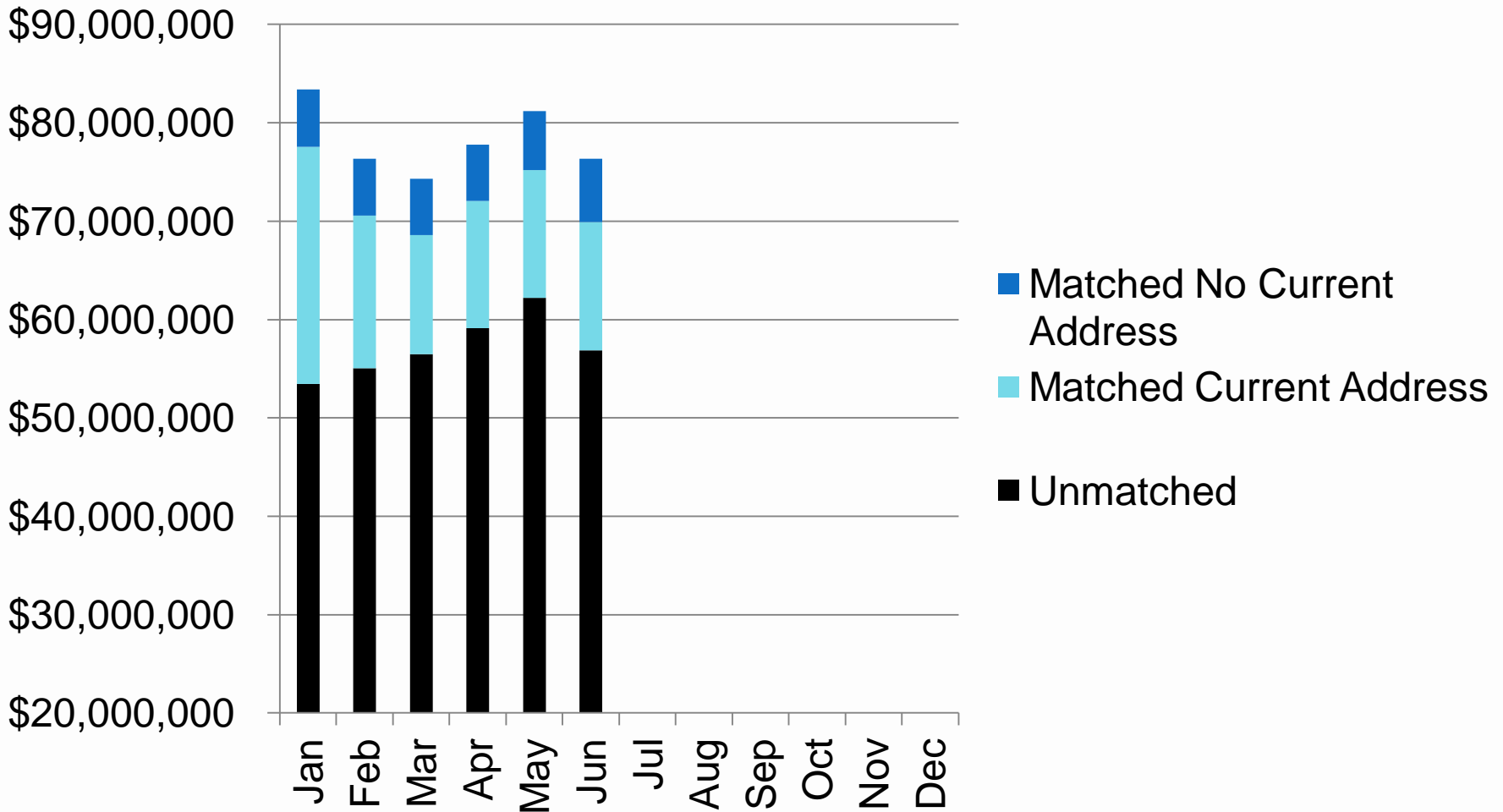
Monthly Financial Report as of June 30, 2012

Comparison of Toll Receivables



Monthly Financial Report as of June 30, 2012

Total Uninvoiced Transactions



Monthly Financial Report as of June 30, 2012

Toll Revenue and Traffic Analysis (Page 14)

	June 2012		June 2011		Increase or (Decrease) From 2011	
	Transactions		Transactions			
Two-axle vehicles	48,925,033		43,457,276		5,467,757	
Multi-axle vehicles	997,031		767,859		229,172	
Non-revenues vehicles	182,494		162,939		19,555	
Total vehicles	50,104,558		44,388,074		5,716,484	
					12.88%	
	CDM Smith		June 2012			
	Projection		YTD Projected		YTD Actual	
	Annual		Transactions		Transactions	
AVI	441,286,500	80% ▲	219,876,700	80% ▲	220,140,755	75%
ZipCash	111,508,700	20% ▲	55,457,500	20% ▲	71,995,995	25%
Total Transactions	552,795,200		275,334,200		292,136,750	
					6.10%	

Monthly Financial Report as of June 30, 2012

Questions?



Investment Report

As Of June 30, 2012

	6/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2012
Book Value	\$ 1,023,878,788	\$ 440,801,669	\$ (397,876,621)	\$ (550,515)	\$ 230,491	\$ 1,066,483,812
Market Value	\$ 1,023,878,788	\$ 440,801,669	\$ (397,876,621)	\$ (550,515)	\$ 230,491	\$ 1,066,483,812
Par Value	\$ 1,021,431,470	\$ 440,801,669	\$ (397,876,621)	\$ -	\$ -	\$ 1,064,356,519
Current Month Change in Market Value						\$ (550,515)

Investment Report

As Of June 30, 2012

	<u>6/1/2012</u>	<u>6/30/2012</u>
Weighted Average Maturity (in days)	375	372
Weighted Avg. Yield-to-Maturity of Portfolio	1.0330%	1.0290%
Yield-to-Maturity of 2-Year Treasury Note	0.2700%	0.3300%
Accrued Interest		\$ 2,045,768
Earnings for the Period		\$ 764,024

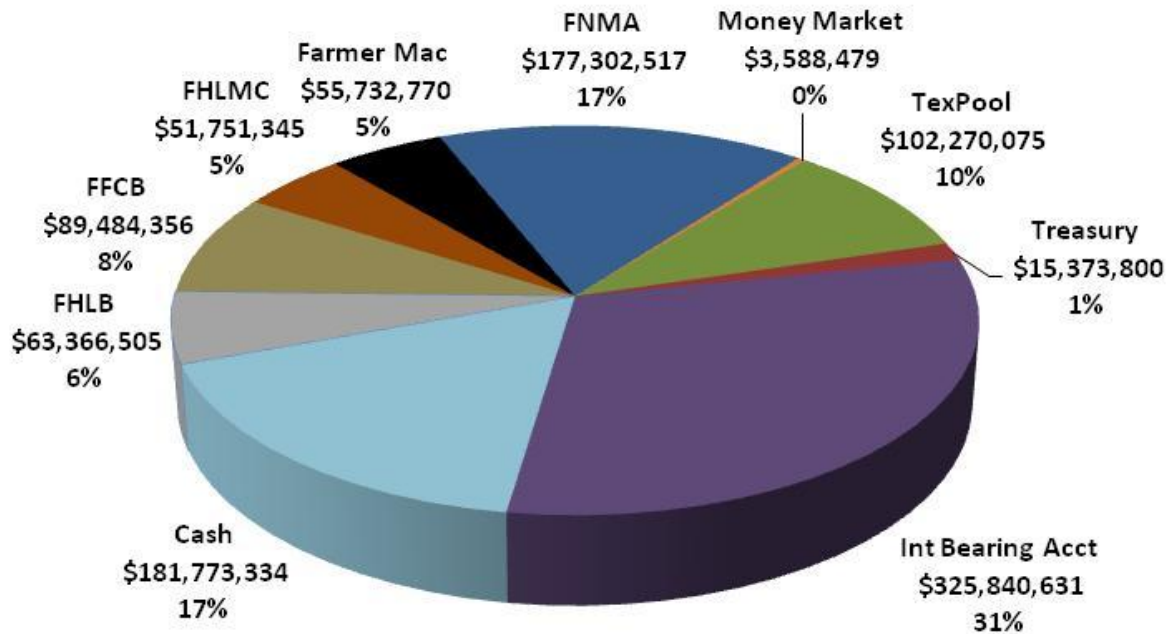
Investment Report

As Of June 30, 2012

Portfolio Composition

\$1,066,483,812

a/o 6/30/2012



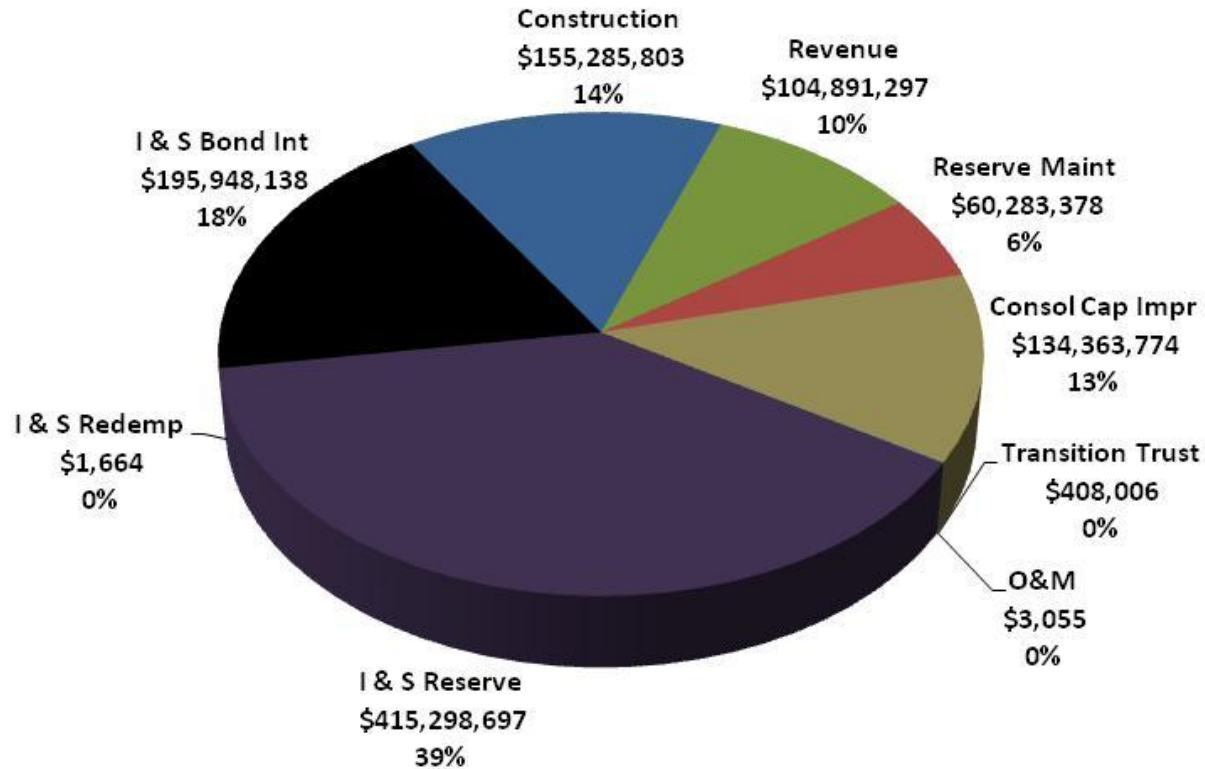
Investment Report

As Of June 30, 2012

Portfolio Composition

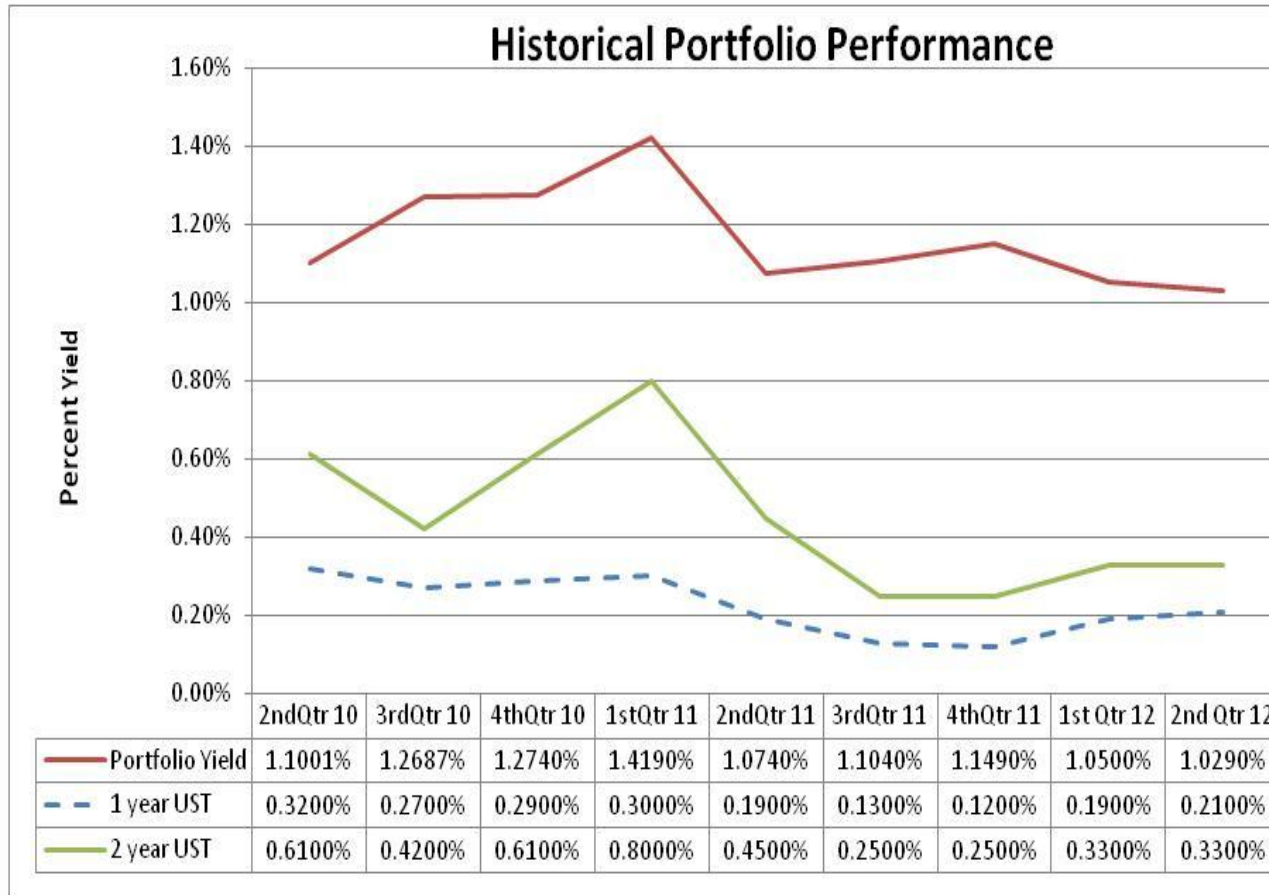
by Fund

a/o 6/30/2012



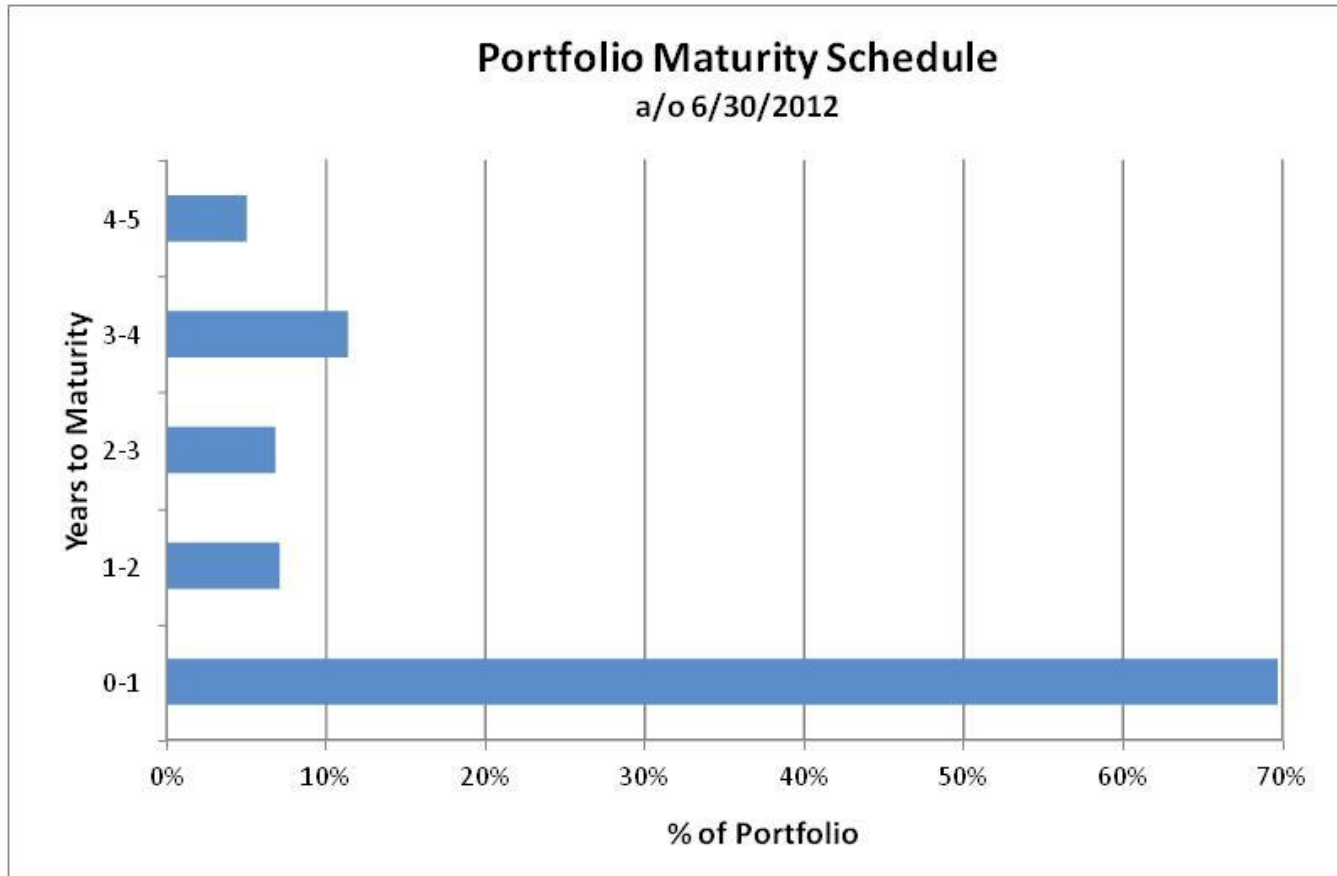
Investment Report

As Of June 30, 2012



Investment Report

As Of June 30, 2012



Investment Report - SPS

As Of June 30, 2012

	6/1/2012	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	6/30/2012
Book Value	\$ 1,094,894,376	34,535,705	(64,519,310)	\$ 63,672	\$ (443,198)	\$ 1,064,531,245
Market Value	\$ 1,094,894,376	\$ 34,535,705	\$ (64,519,310)	\$ 63,672	\$ (443,198)	\$ 1,064,531,245
Par Value	\$ 1,087,358,165	\$ 34,535,705	\$ (64,519,310)	\$ -	\$ -	\$ 1,057,374,560
Current Month Change in Market Value						\$ 63,672

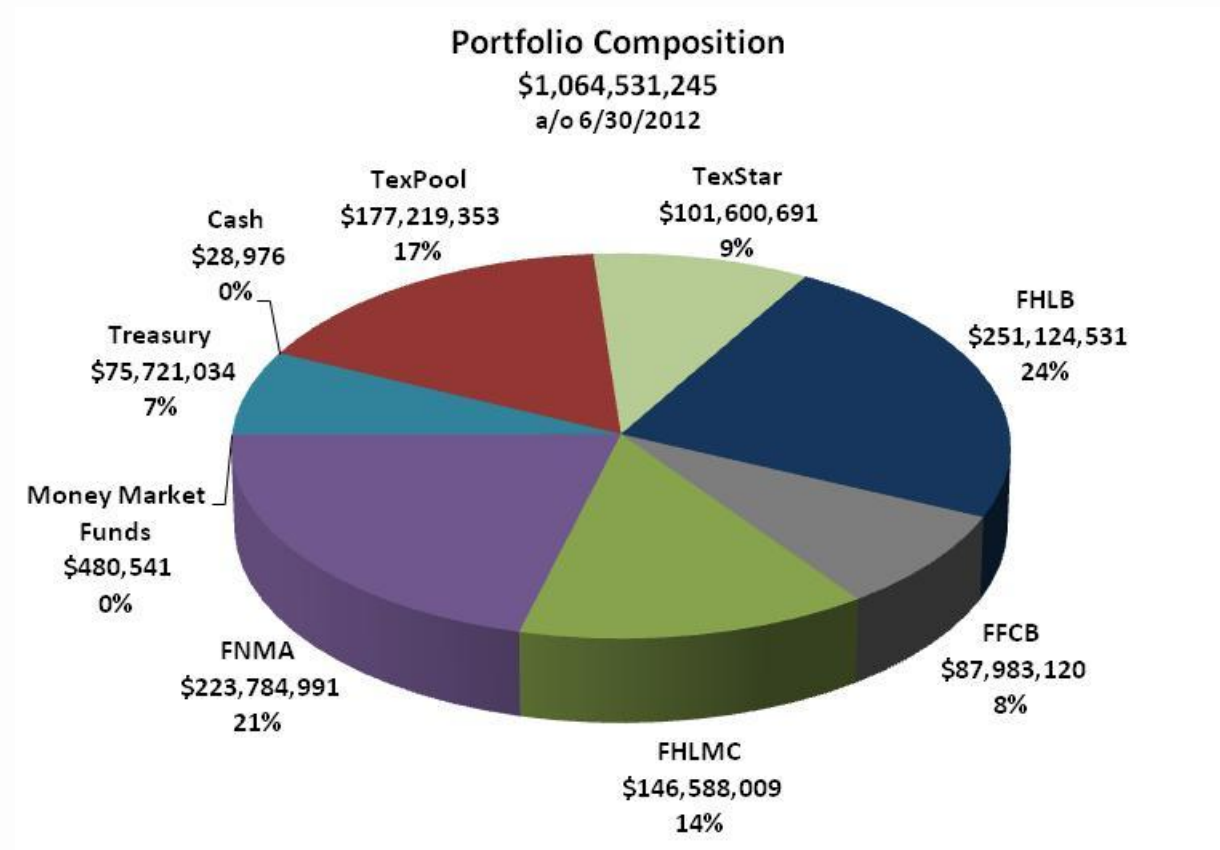
Investment Report - SPS

As Of June 30, 2012

	<u>6/1/2012</u>	<u>6/30/2012</u>
Weighted Average Maturity (in days)	364	351
Weighted Avg. Yield-to-Maturity of Portfolio	0.3380%	0.3450%
Yield-to-Maturity of 2-Year Treasury Note	0.2700%	0.3300%
Accrued Interest		\$ 1,768,143
Earnings for the Period		\$ 291,254

Investment Report - SPS

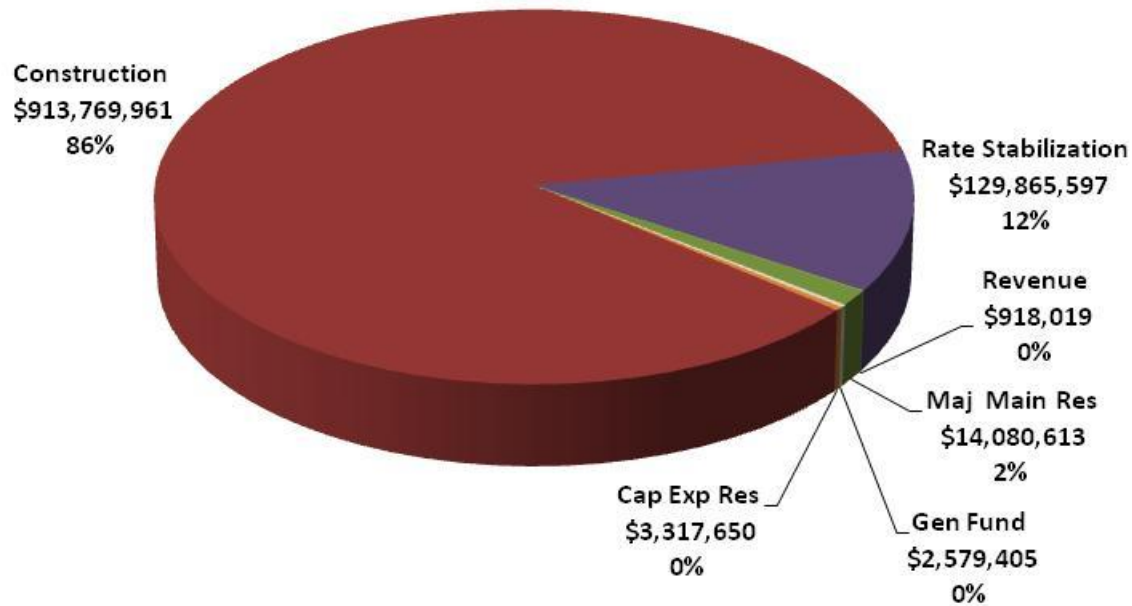
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Investment Report – SPS

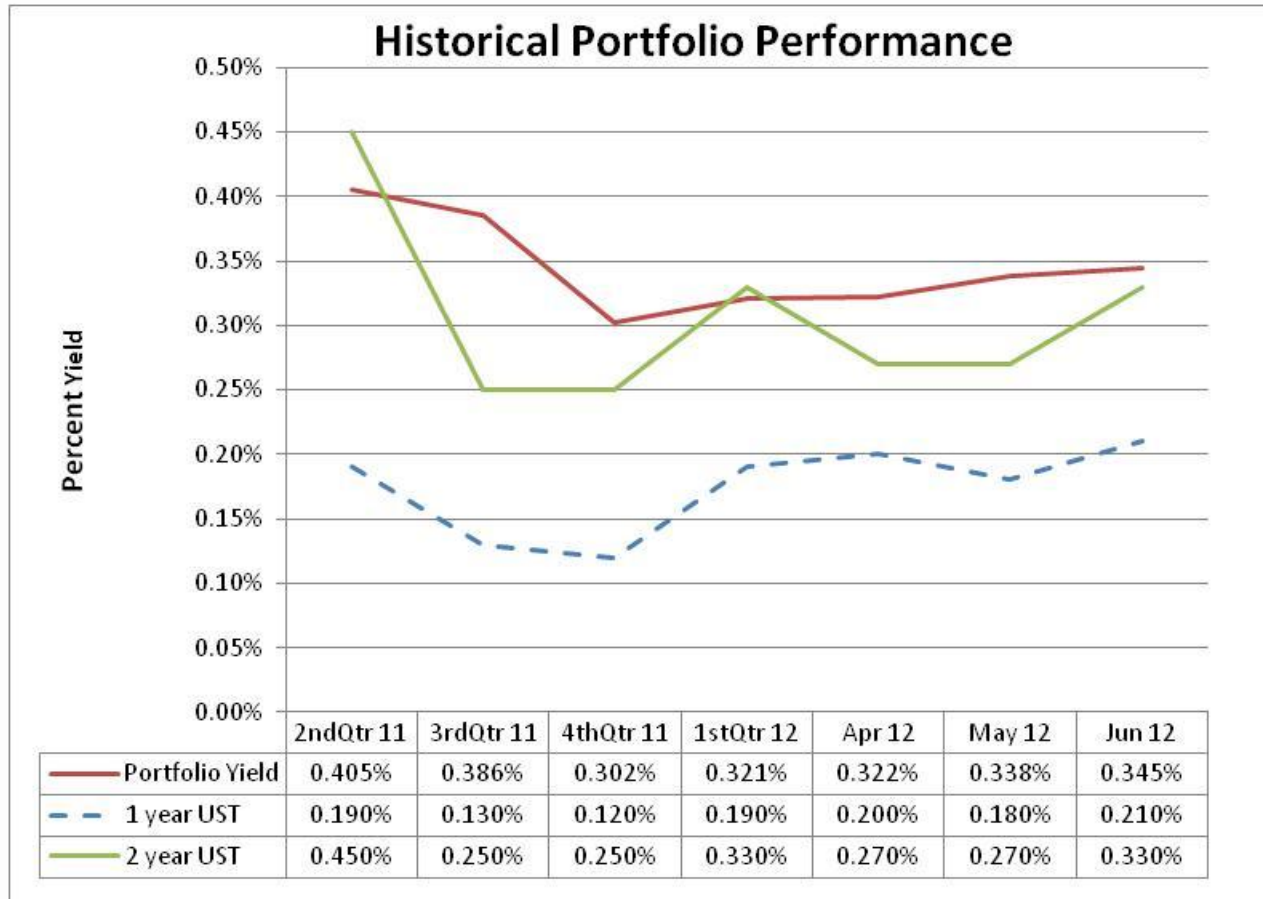
As Of June 30, 2012

Portfolio Composition
by Fund
a/o 6/30/2012



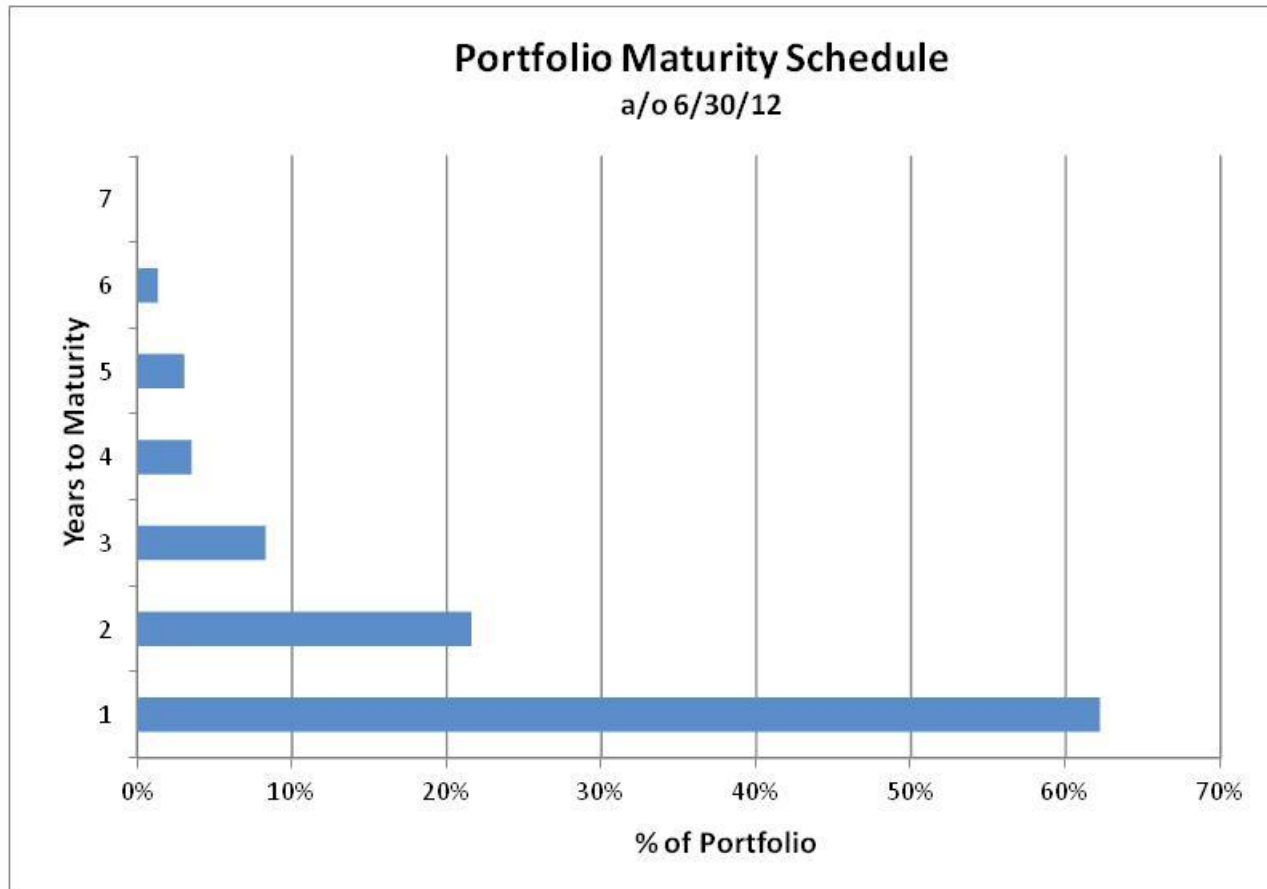
Investment Report - SPS

As Of June 30, 2012



Investment Report - SPS

As Of June 30, 2012





- 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.