



# July 2012 Monthly Financial Report

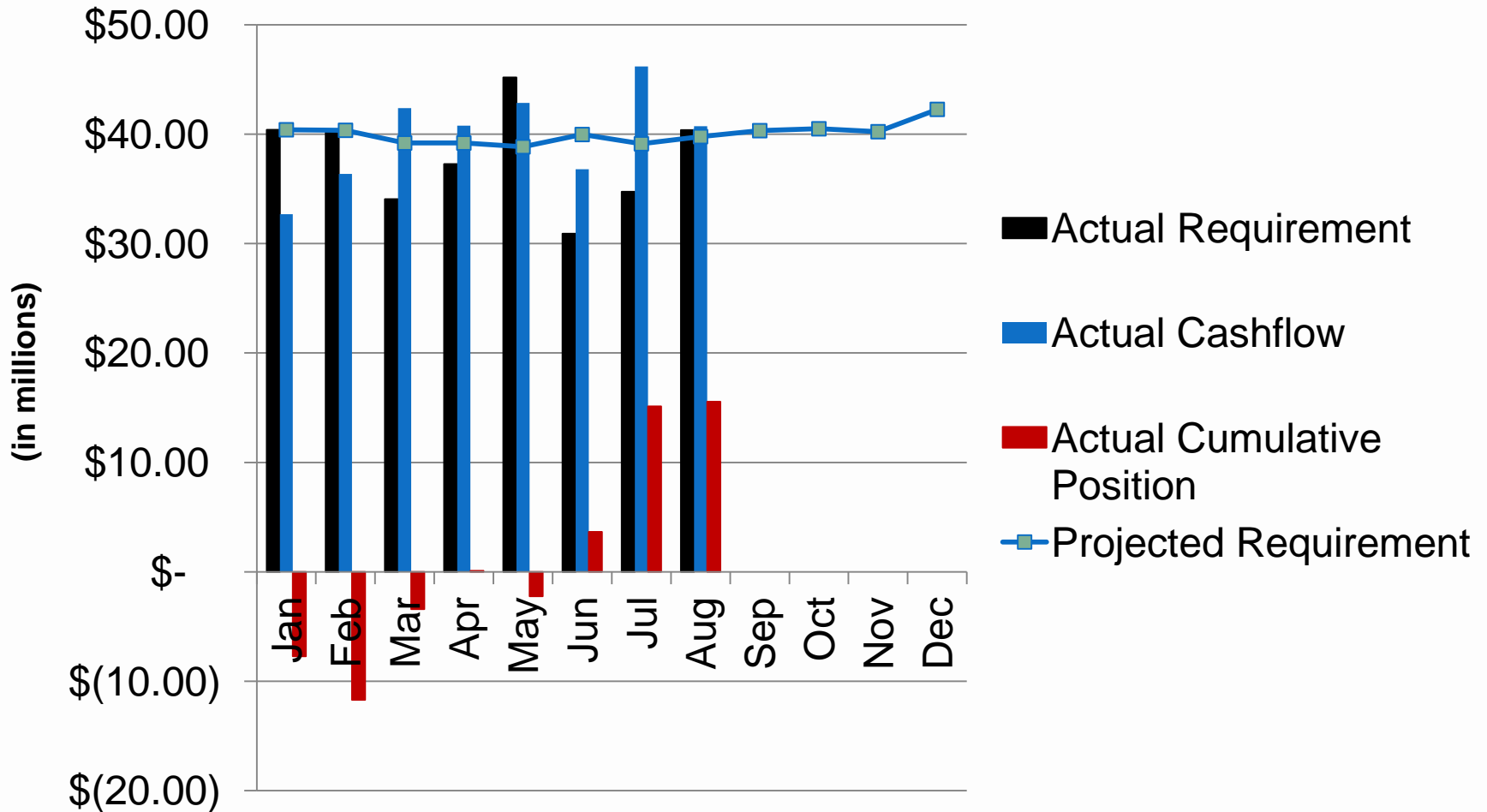
Presented to: Board of Directors

**E. Ray Zies**  
Controller

**September 19, 2012**

# Monthly Financial Report as of July 31, 2012

## Cumulative Cash Flow Requirements



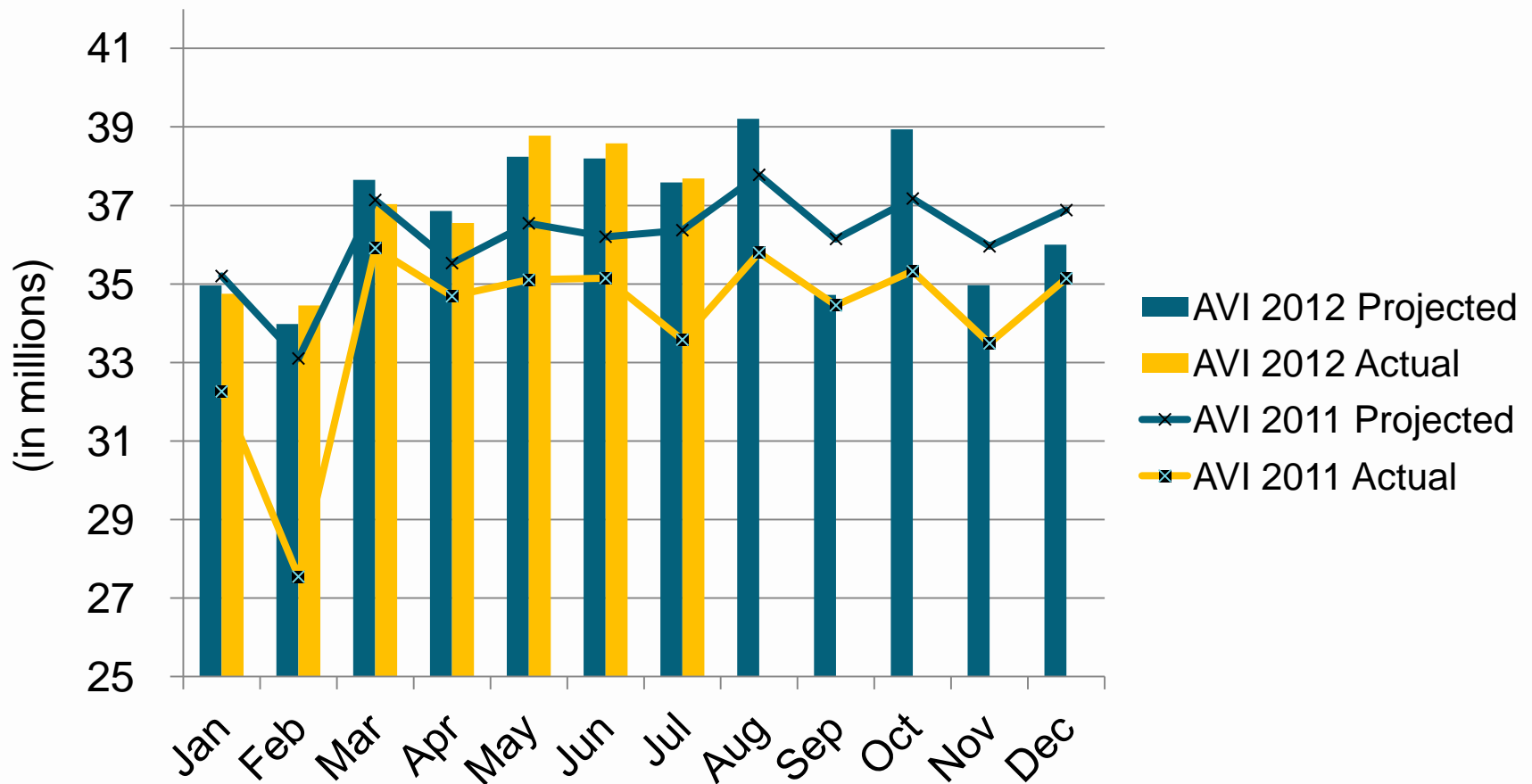
# Monthly Financial Report as of July 31, 2012

Projected vs. Actual Transactions  
(in millions)

	YTD 2012		YTD 2011		Increase or (Decrease) From 2011	
	Transactions		Transactions			
<b>Total System</b>	<b>327.28</b>		<b>292.95</b>		<b>34.34</b>	<b>11.72%</b>
<b>Total Special Project System</b>	<b>11.50</b>		<b>10.34</b>		<b>1.16</b>	<b>11.22%</b>
	CDM Smith		July 2012			
	Projection		YTD Projected		YTD Actual	
<b>SYSTEM</b>	Annual		Transactions		Transactions	
AVI	441.29	80%	257.46	80%	257.83	75%
ZipCash	111.51	20%	64.95	20%	84.47	25%
<b>Total Transactions</b>	<b>552.80</b>		<b>322.42</b>		<b>342.30</b>	
					<b>6.17%</b>	
	CDM Smith		July 2012			
	Projection		YTD Projected		YTD Actual	
<b>SPECIAL PROJECTS SYSTEM</b>	Annual		Transactions		Transactions	
AVI	8.74	68%	7.90	68%	7.97	70%
ZipCash	4.16	32%	3.77	32%	3.49	30%
<b>Total Transactions</b>	<b>12.90</b>		<b>11.68</b>		<b>11.46</b>	
					<b>-1.52%</b>	

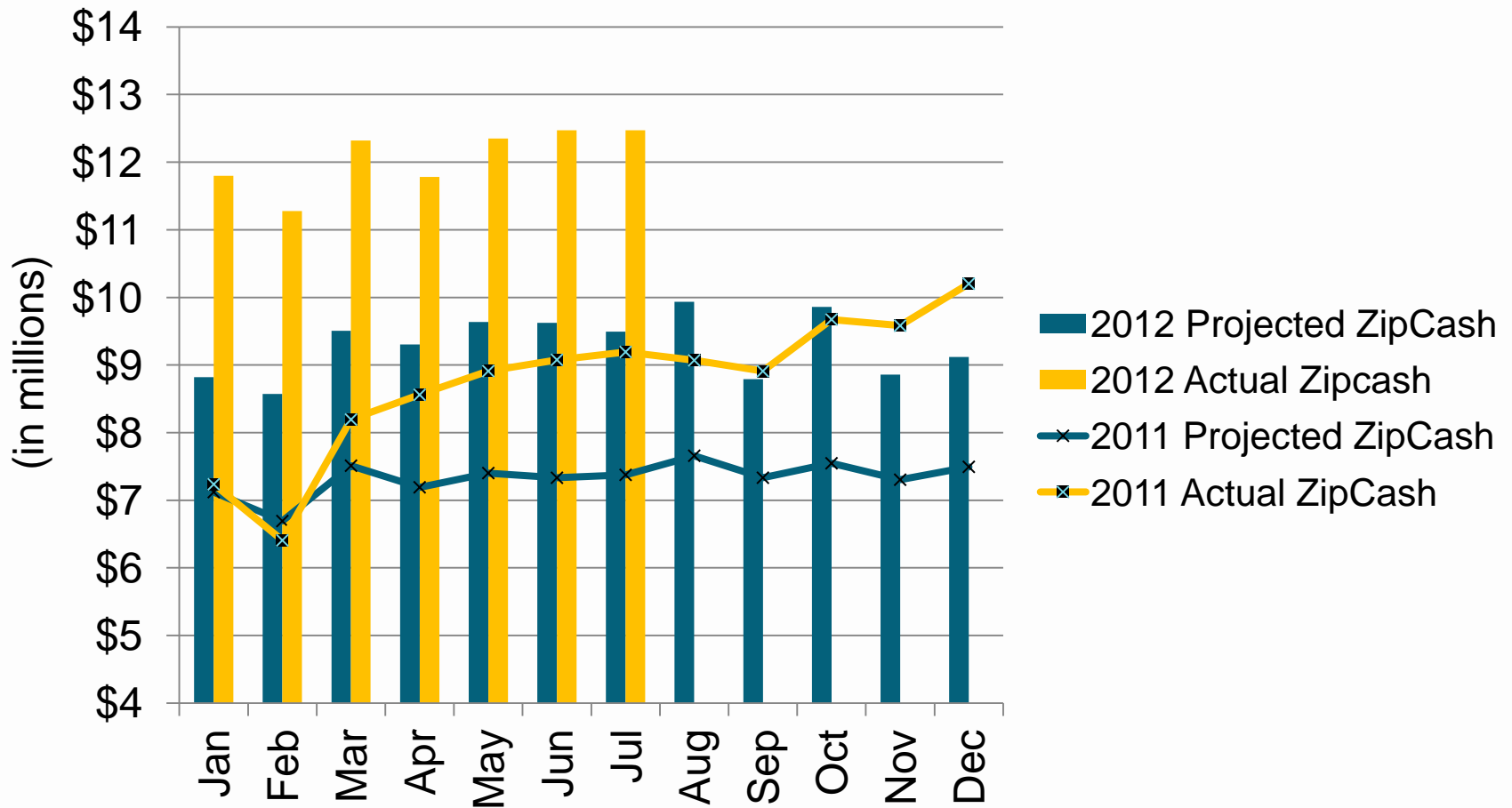
# Monthly Financial Report as of July 31, 2012

## Comparison of Projected to Actual AVI Transactions



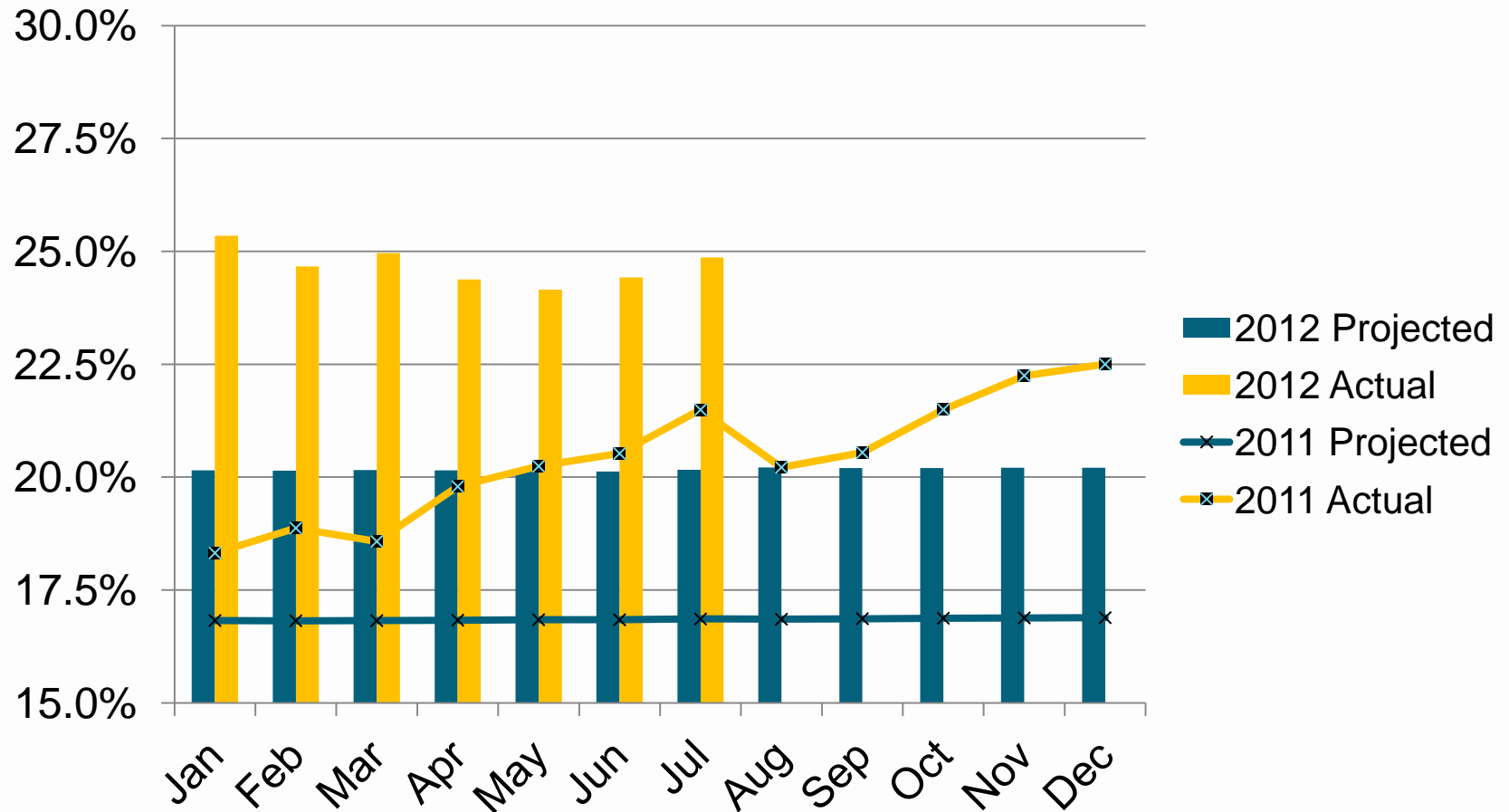
# Monthly Financial Report as of July 31, 2012

## Comparison of Projected to Actual ZipCash Transactions



# Monthly Financial Report as of July 31, 2012

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



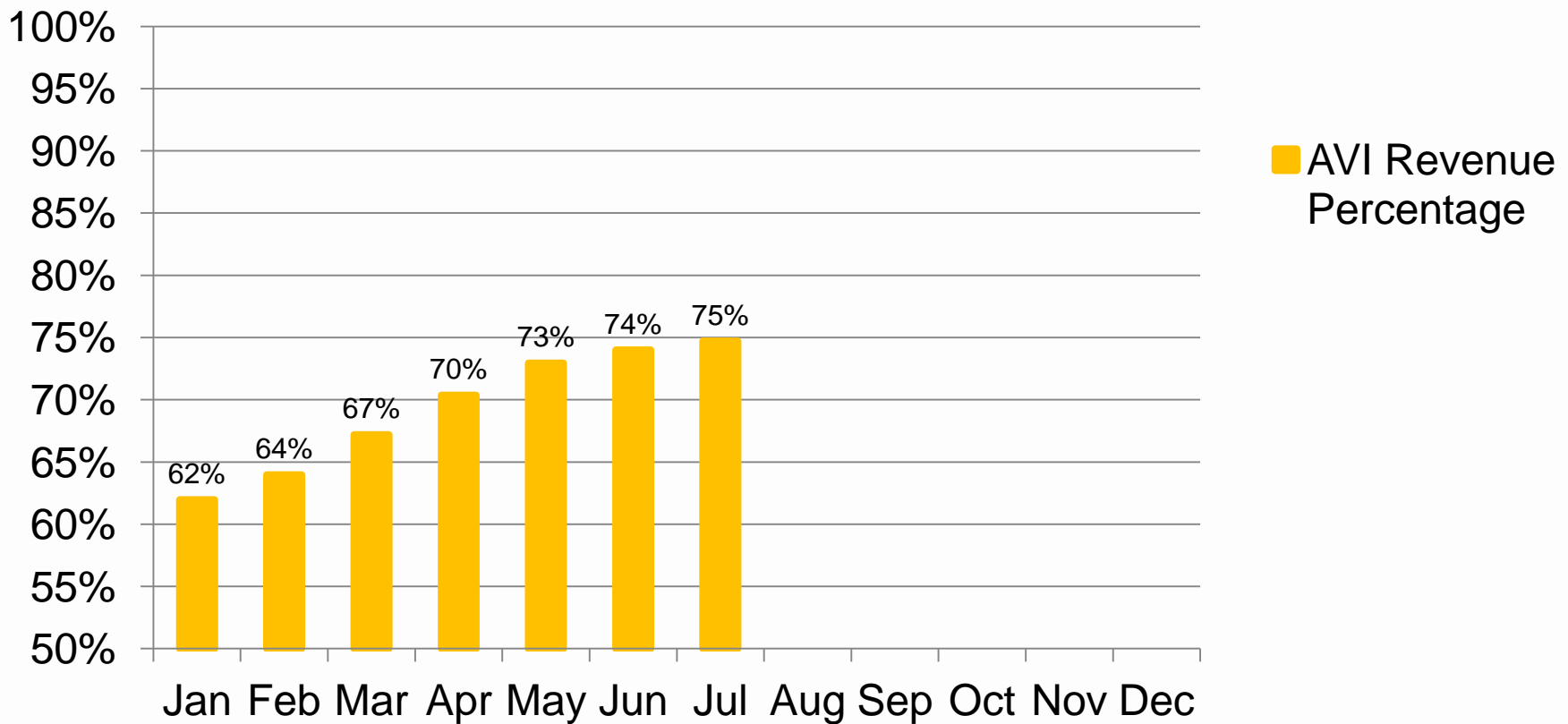
# Monthly Financial Report as of July 31, 2012

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

	<b>Total 2012 Budget</b>	<b>Budget To Date</b>	<b>Actual To Date</b>	<b>Budget Variance Favorable (Unfavorable)</b>
Toll Revenues				
AVI (Actual Receipts)	\$ 390.10	\$ 227.43	\$ 232.98	\$ 5.55
ZipCash (Invoiced)	60.47	33.50	78.90	45.40
Investment Income	9.00	5.25	4.94	(0.31)
Other Revenues	21.24	12.39	11.26	(1.13)
Total Revenues	<u>480.81</u>	<u>278.58</u>	<u>328.08</u>	<u>49.50</u>
Total Administrative Expenses	26.44	11.81	9.99	1.82
Total Operational Expenses	90.95	46.51	42.81	3.70
Bad Debt Expense	-	0.00	31.66	(31.66)
Total Expenses	<u>117.39</u>	<u>58.32</u>	<u>84.47</u>	<u>(26.15)</u>
Net Revenues Available For Debt Service	\$ <u>363.42</u>	\$ <u>220.26</u>	\$ <u>243.61</u>	
Debt Service Coverage - First Tier	1.50x		1.61x	
Debt Service Coverage - First and Second Tier	1.30x		1.40x	

# Monthly Financial Report as of July 31, 2012

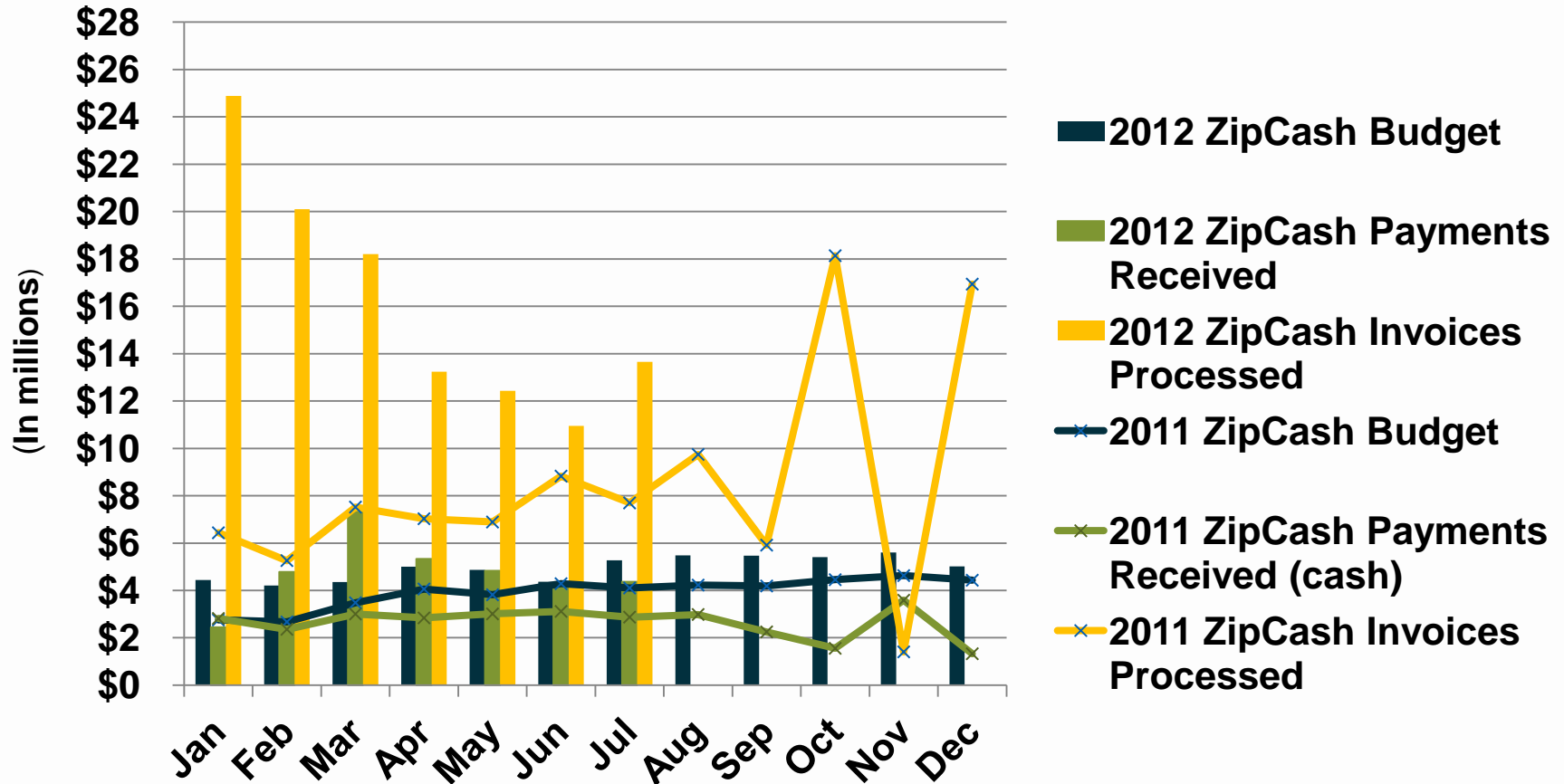
## AVI Revenue Percentage (TollTag Penetration)





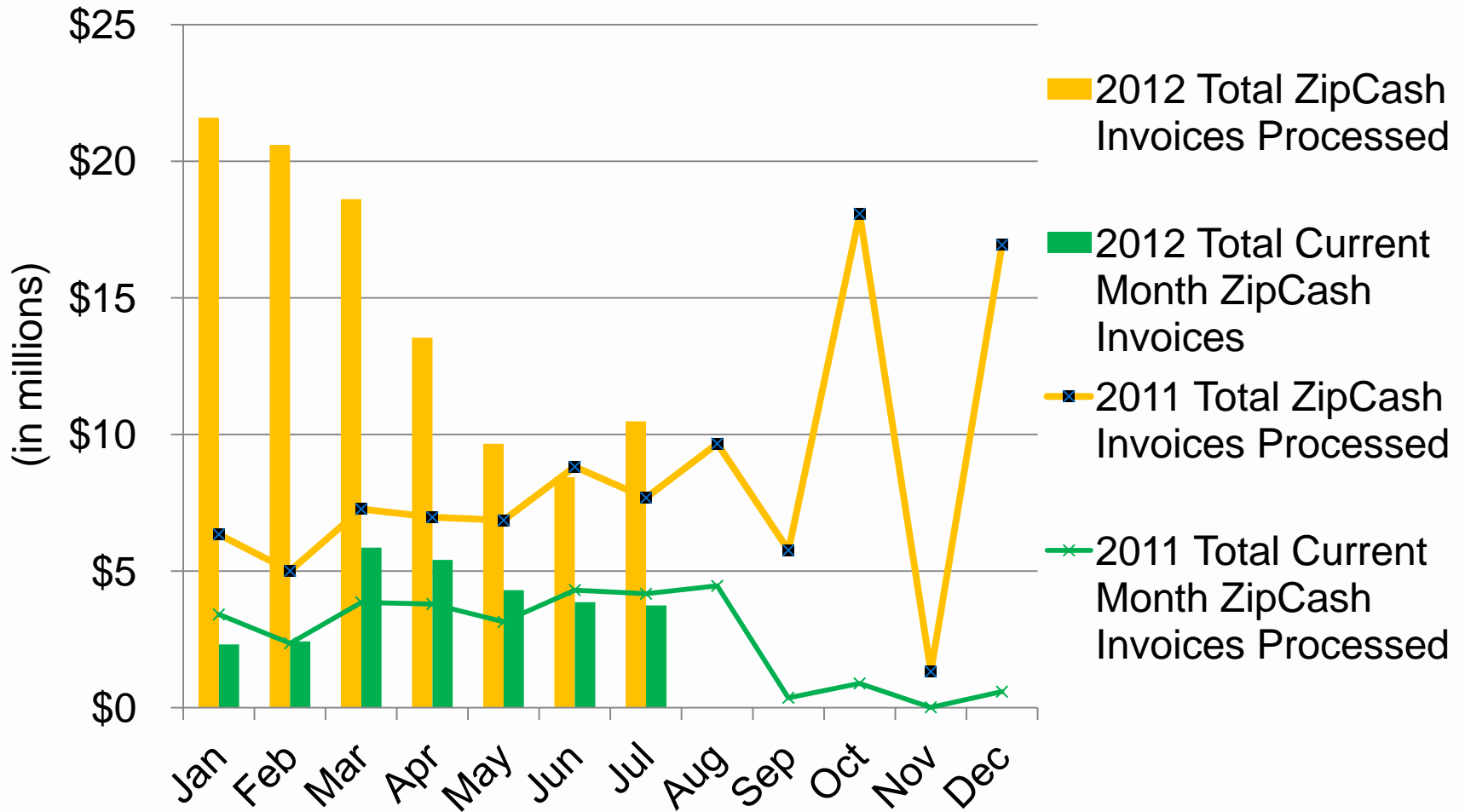
# Monthly Financial Report as of July 31, 2012

## Comparison of Budget to ZipCash Invoices Processed and Paid



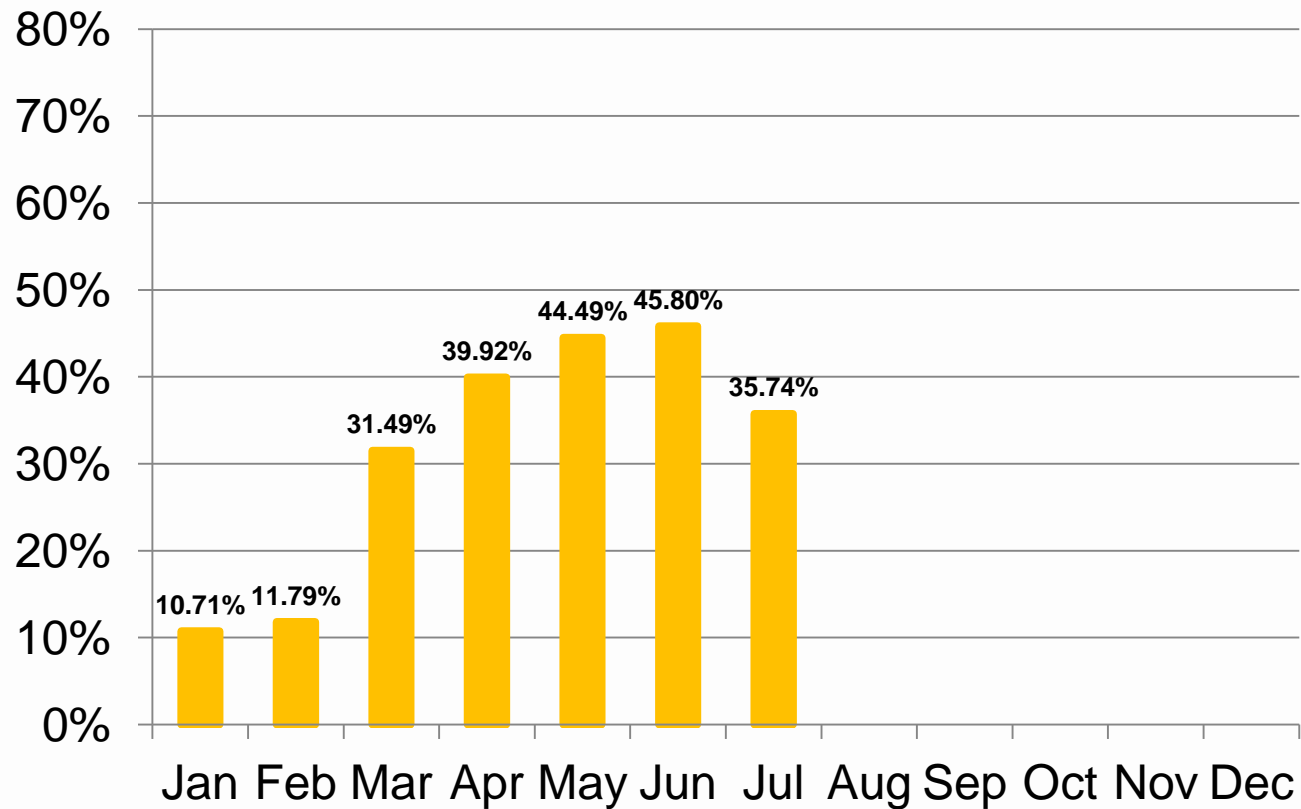
# Monthly Financial Report as of July 31, 2012

## Total Invoices Sent to Current Month Invoices



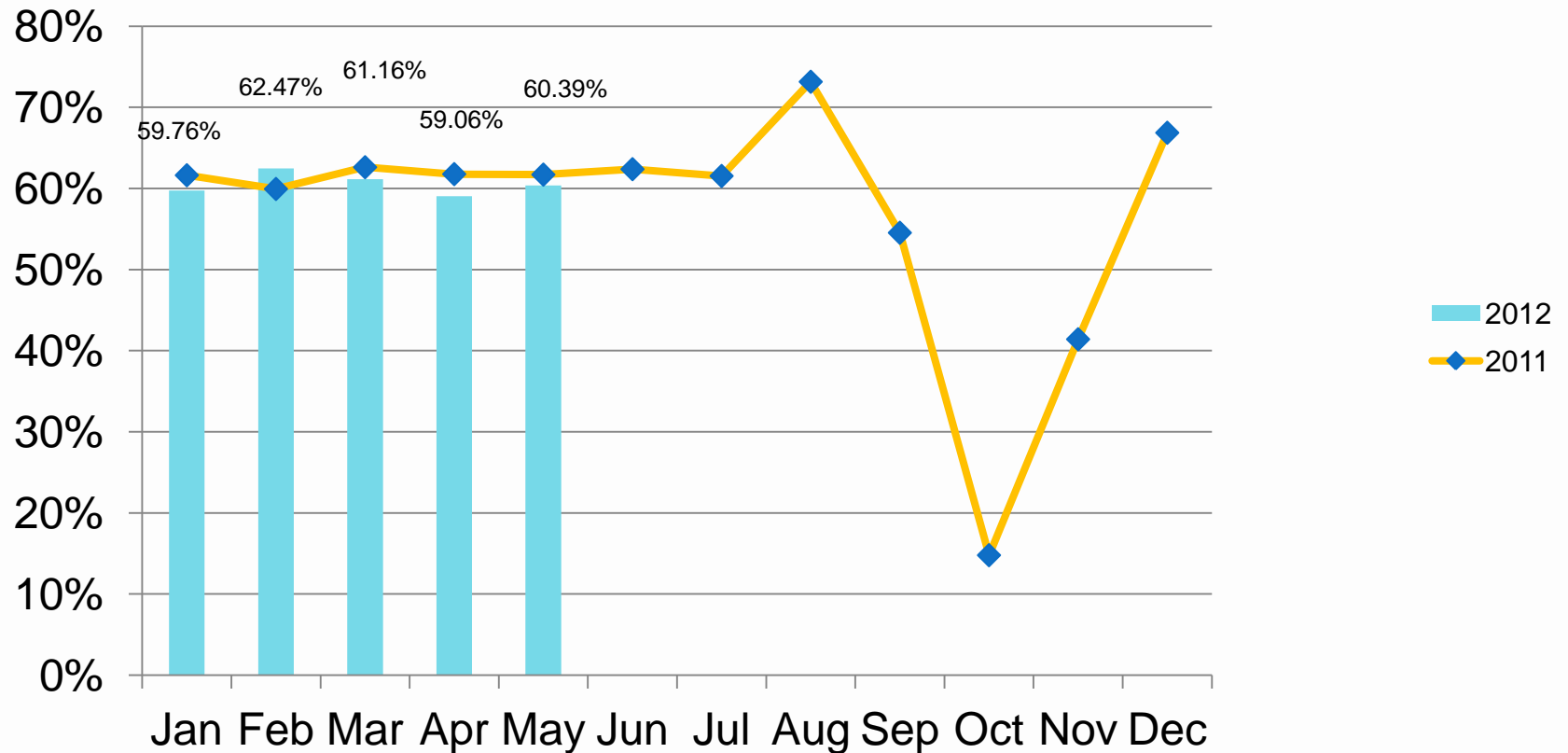
# Monthly Financial Report as of July 31, 2012

## Percentage of Current Month Transactions Invoiced



# Monthly Financial Report as of July 31, 2012

## Percentage of Current Month Transactions Invoiced Within 90 Days



# Monthly Financial Report as of July 31, 2012

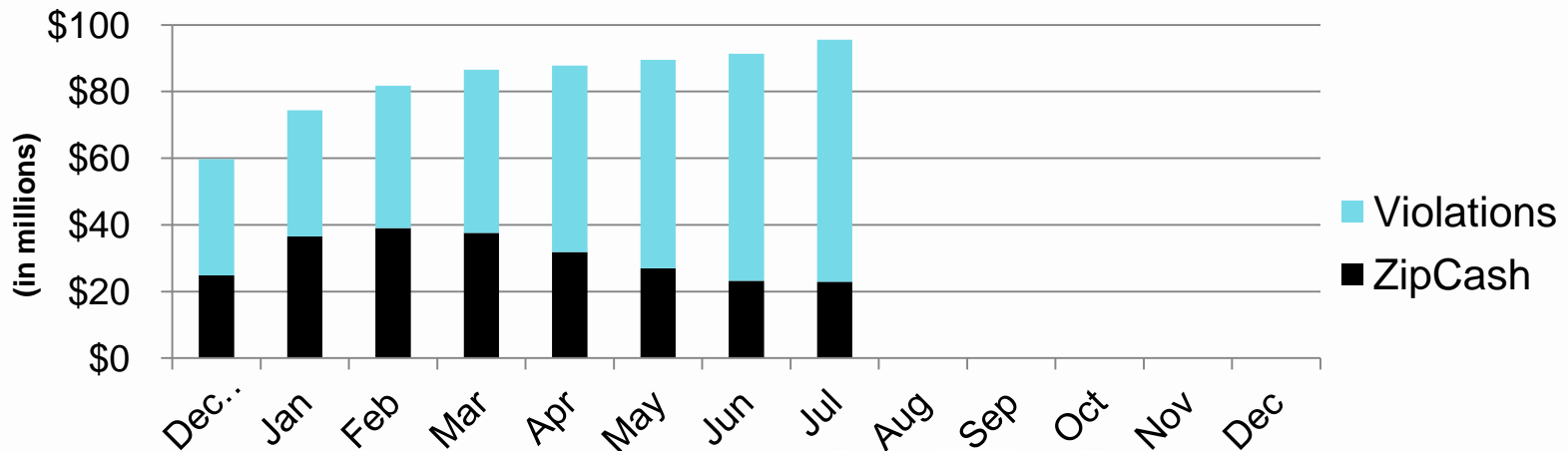
## Toll Receivable Analysis – Page 15

(in millions)		June	July	
		YTD	MTD	YTD
Toll Receivable				
Beginning Balance, 01/01/12	\$	56.98	\$	56.98
Invoices Processed		99.80	13.65	113.46
Invoice Adjustments		(36.27)	(5.02)	(41.29)
Invoice Payments		(29.18)	(4.37)	(33.55)
Total Toll Receivable		91.34	4.26	95.60
Allowance for Doubtful Accounts		(63.72)	(3.78)	(67.50)
<b>Net Toll Receivable</b>	<b>\$</b>	<b>27.62</b>	<b>\$ 0.48</b>	<b>\$ 28.09</b>

# Monthly Financial Report as of July 31, 2012

## Receivable Aging Report

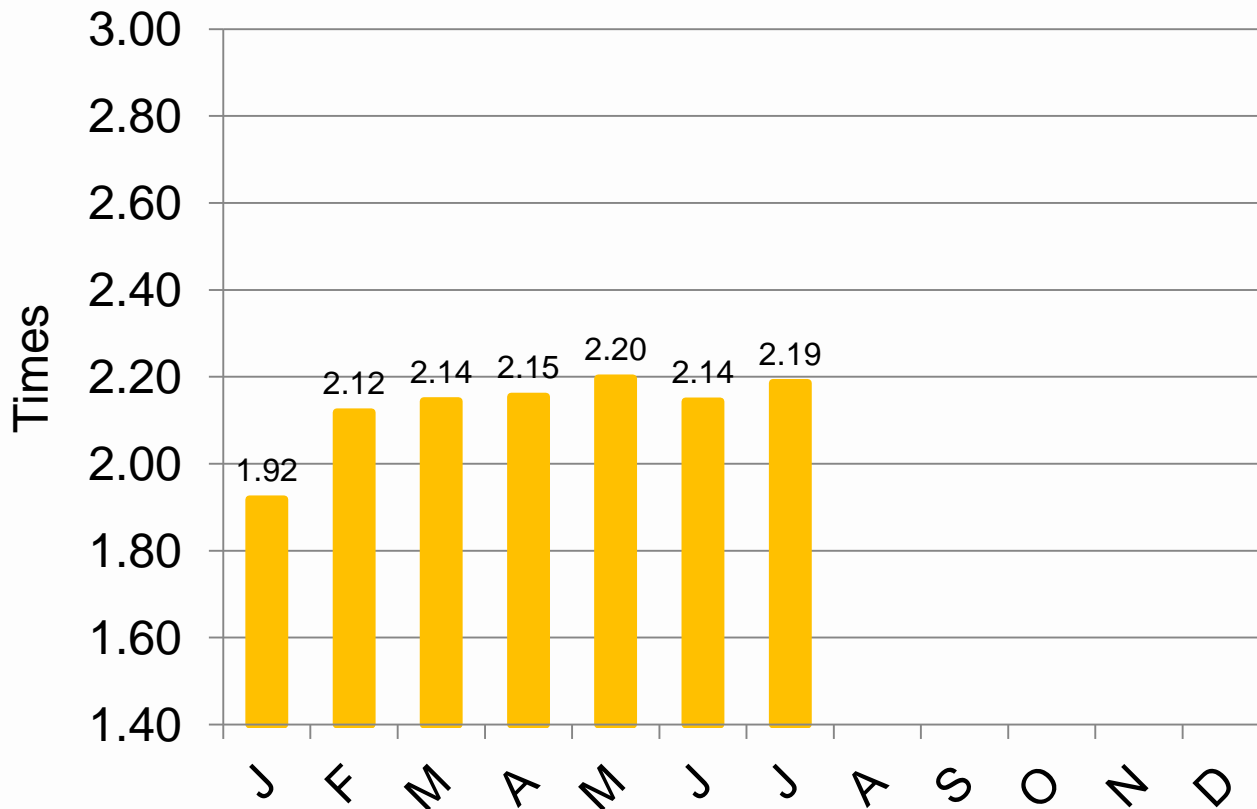
(in millions)		ZipCash		Violations		Total	
Current	\$	19.73	\$	14.35	\$	34.08	<b>35.64%</b>
31-60 Days		3.09		7.03		10.12	<b>10.59%</b>
61-90 Days		0.02		7.13		7.16	<b>7.49%</b>
91-120 Days		0.04		6.85		6.89	<b>7.21%</b>
Over 120 Days		0.04		37.32		37.36	<b>39.08%</b>
	\$	<b>22.92</b>	\$	<b>72.67</b>	\$	<b>95.60</b>	
		<b>23.98%</b>		<b>76.02%</b>			



# Monthly Financial Report as of July 31, 2012

Accounts Receivable Turnover  
Goal – 4 times per year

## 2012 Accounts Receivable Turnover



Average Collection  
Period  
(in days) – Goal 90  
Days

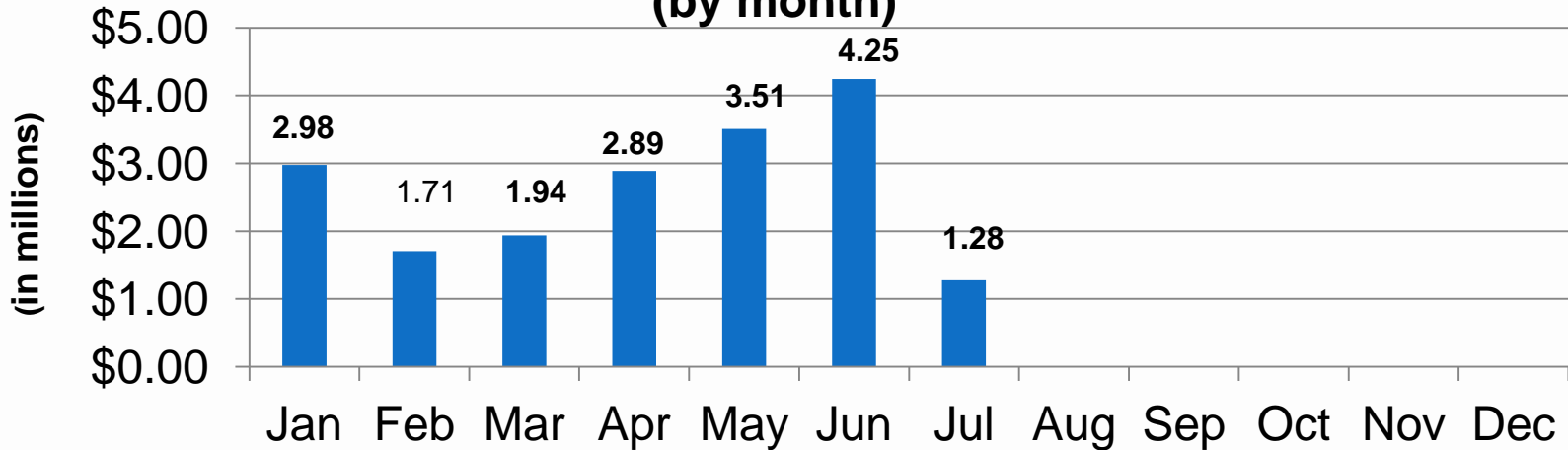
January	190.1
February	172.2
March	170.6
April	169.8
May	165.9
June	170.6
July	166.7

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## Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)	Unmatched		Matched Current Address		Matched No Current Address		Total
2012	\$	18.54	\$	5.62	\$	2.10	\$ 26.25
2011		18.59		2.88		1.95	23.43
2007 - 2010		20.43		5.00		3.08	28.50
	\$	<u>57.56</u>	\$	<u>13.50</u>	\$	<u>7.13</u>	\$ <u>78.18</u>

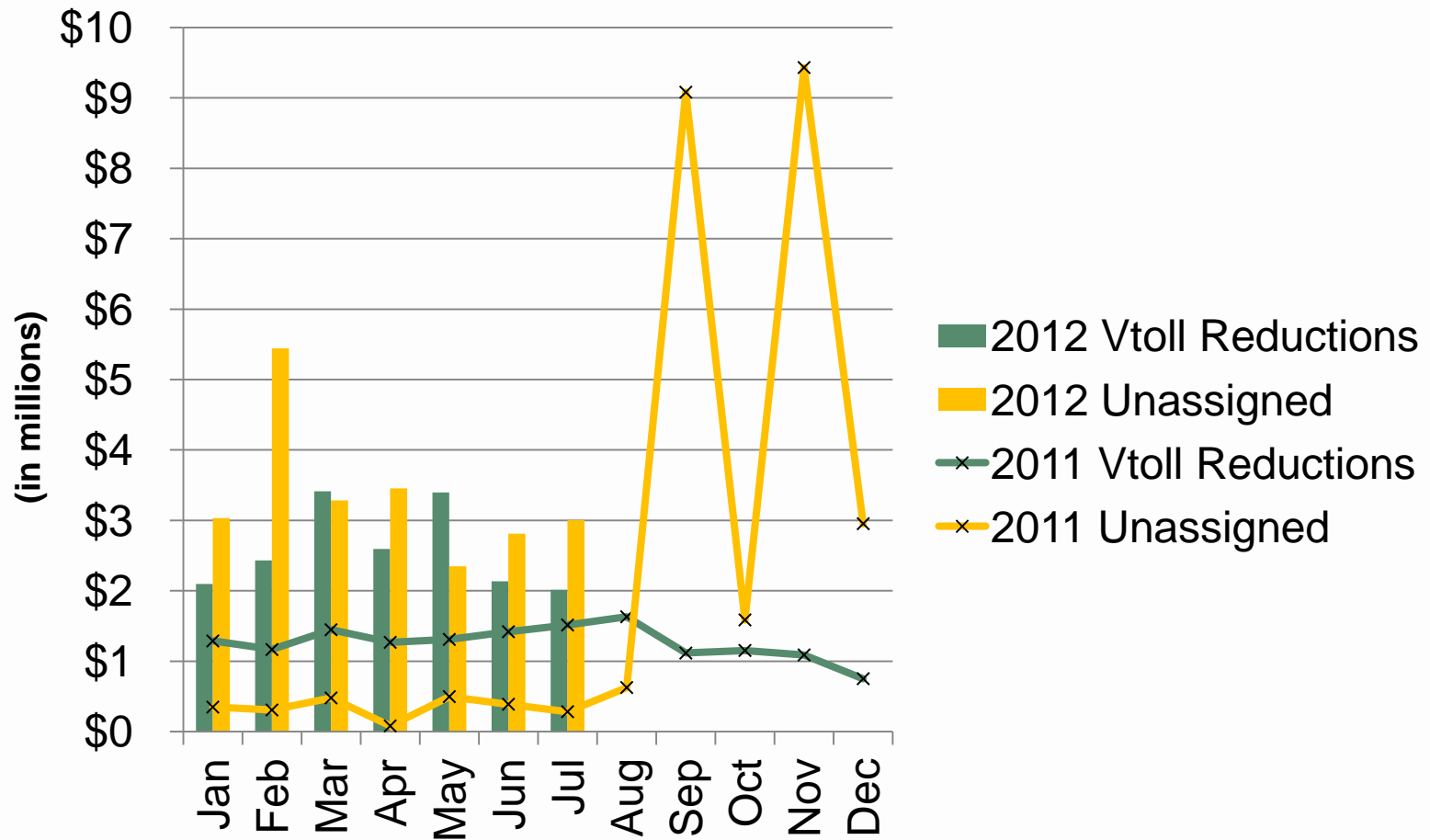
### 2012 Unmatched Transactions (by month)





# Monthly Financial Report as of July 31, 2012

## Comparison of Vtoll Reductions and Unassigned



# Monthly Financial Report as of July 31, 2012

## 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.