



October 2012 Monthly Financial Report

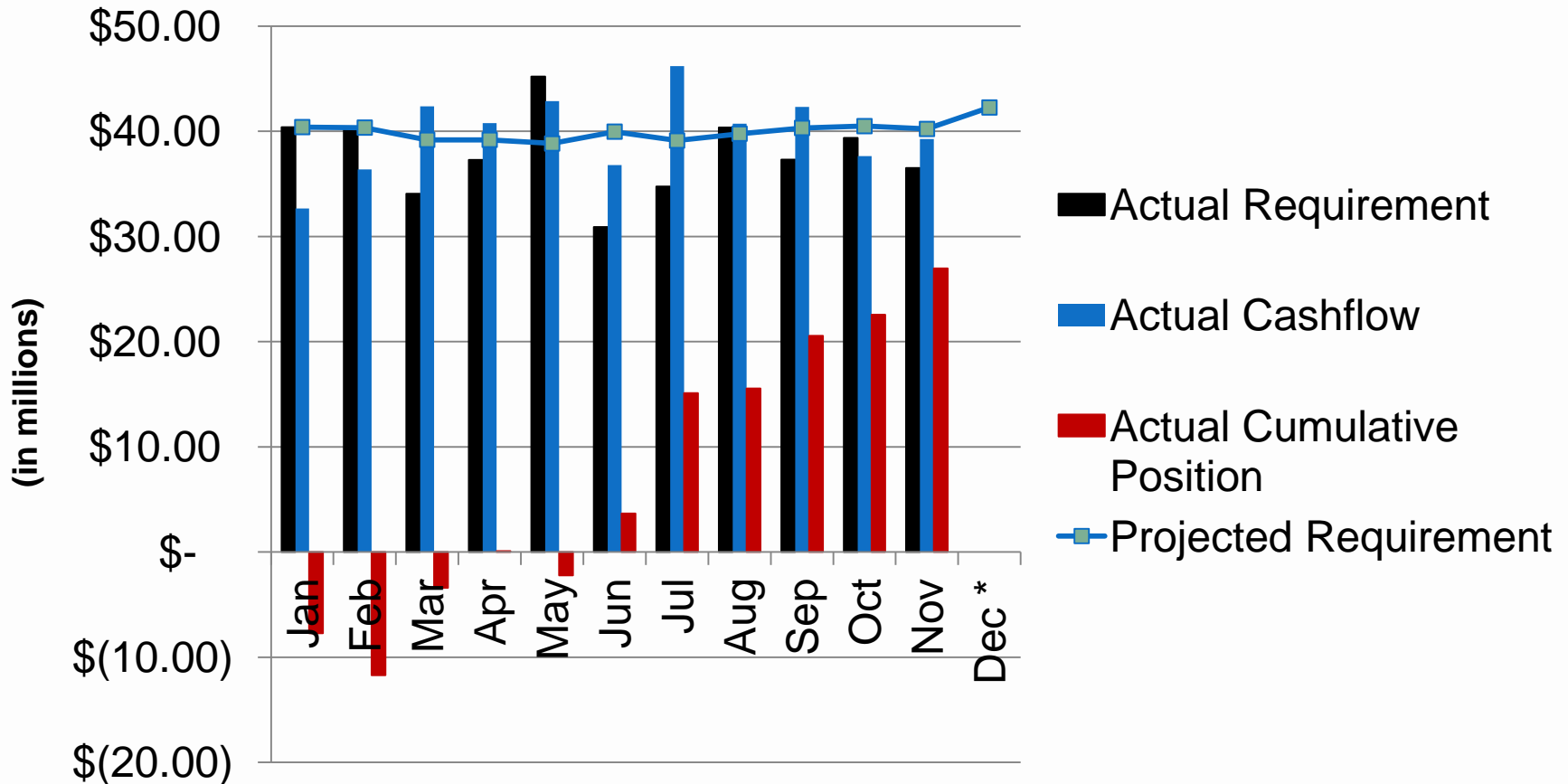
Presented to: Board of Directors

E. Ray Zies
Controller

December 19, 2012

Monthly Financial Report as of October 31, 2012

Cumulative System Cash Flow Requirements



* Projecting a \$25.9 million Actual Cumulative Position at December 31, 2012

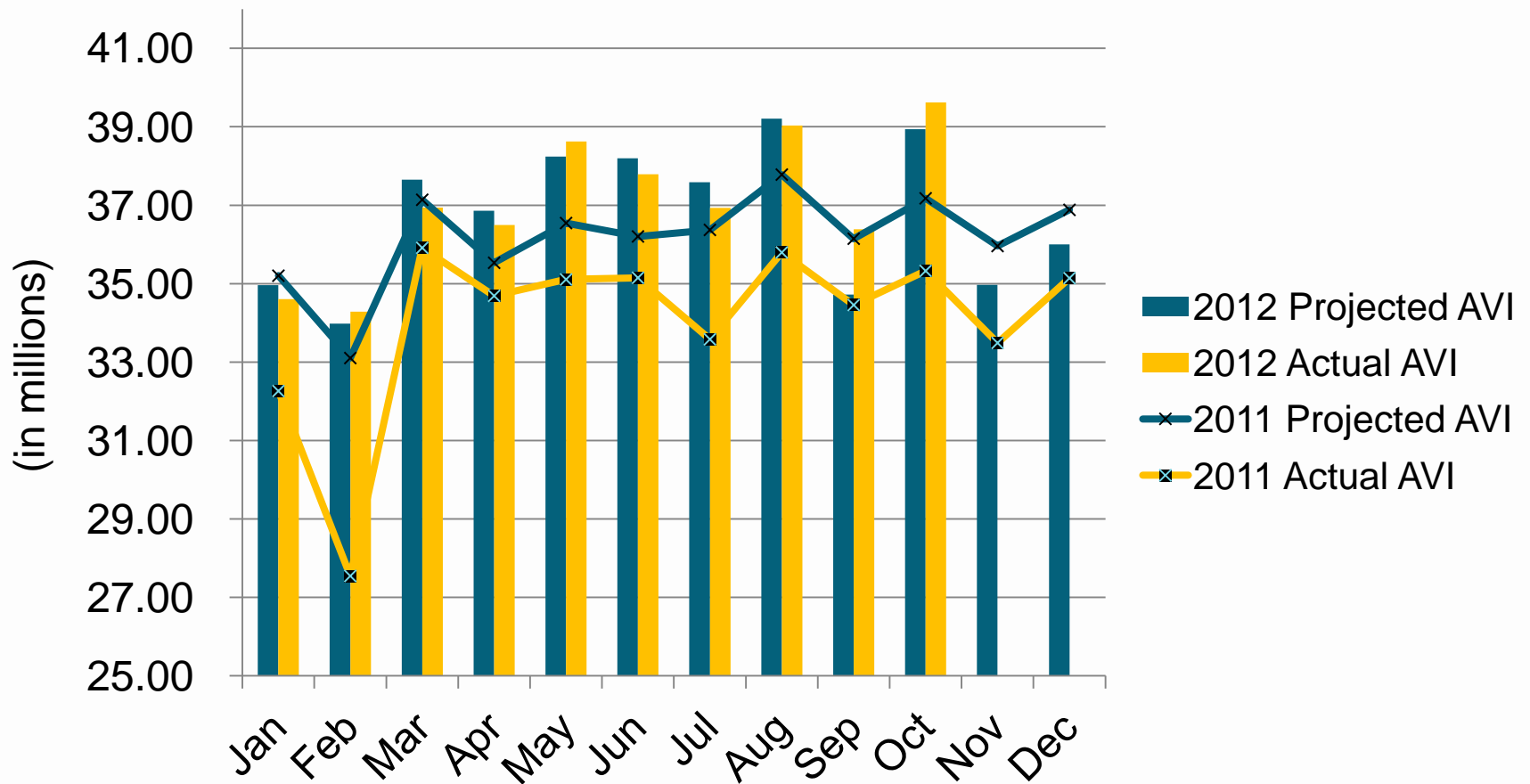
Monthly Financial Report as of October 31, 2012

Projected vs. Actual Transactions
(in millions)

	2012		2011		or (Decrease)	
	Transactions		Transactions		From 2011	
Total System	488.86		425.04		63.81	15.0%
Total Special Project System	2.99		2.06		0.92	44.7%
	CDM Smith		October 2012			
	Projection		YTD Projected		YTD Actual	
SYSTEM	Annual		Transactions		Transactions	
AVI	441.29	80%	370.32	80%	370.59	75.8%
ZipCash	111.51	20%	93.53	20%	118.27	24.2%
Total Transactions	552.80		463.86		488.86	
					5.4%	
	CDM Smith		October 2012			
	Projection		YTD Projected		YTD Actual	
SPECIAL PROJECTS SYSTEM	Annual		Transactions		Transactions	
AVI	24.95	65%	2.43	64%	2.08	69.8%
ZipCash	13.59	35%	1.34	36%	0.90	30.2%
Total Transactions	38.54		3.76		2.99	
					-20.6%	

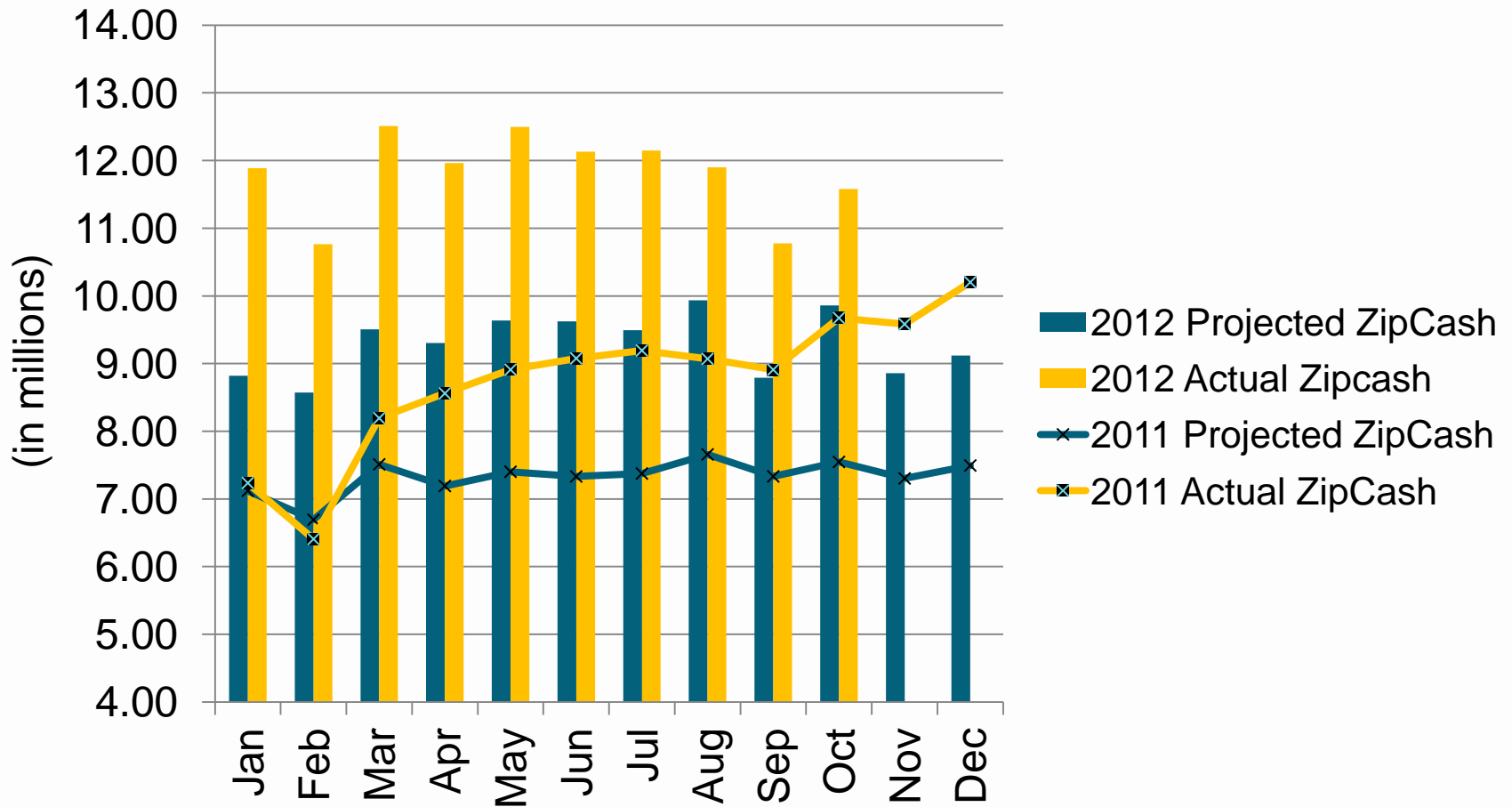
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Comparison of Projected to Actual AVI Transactions



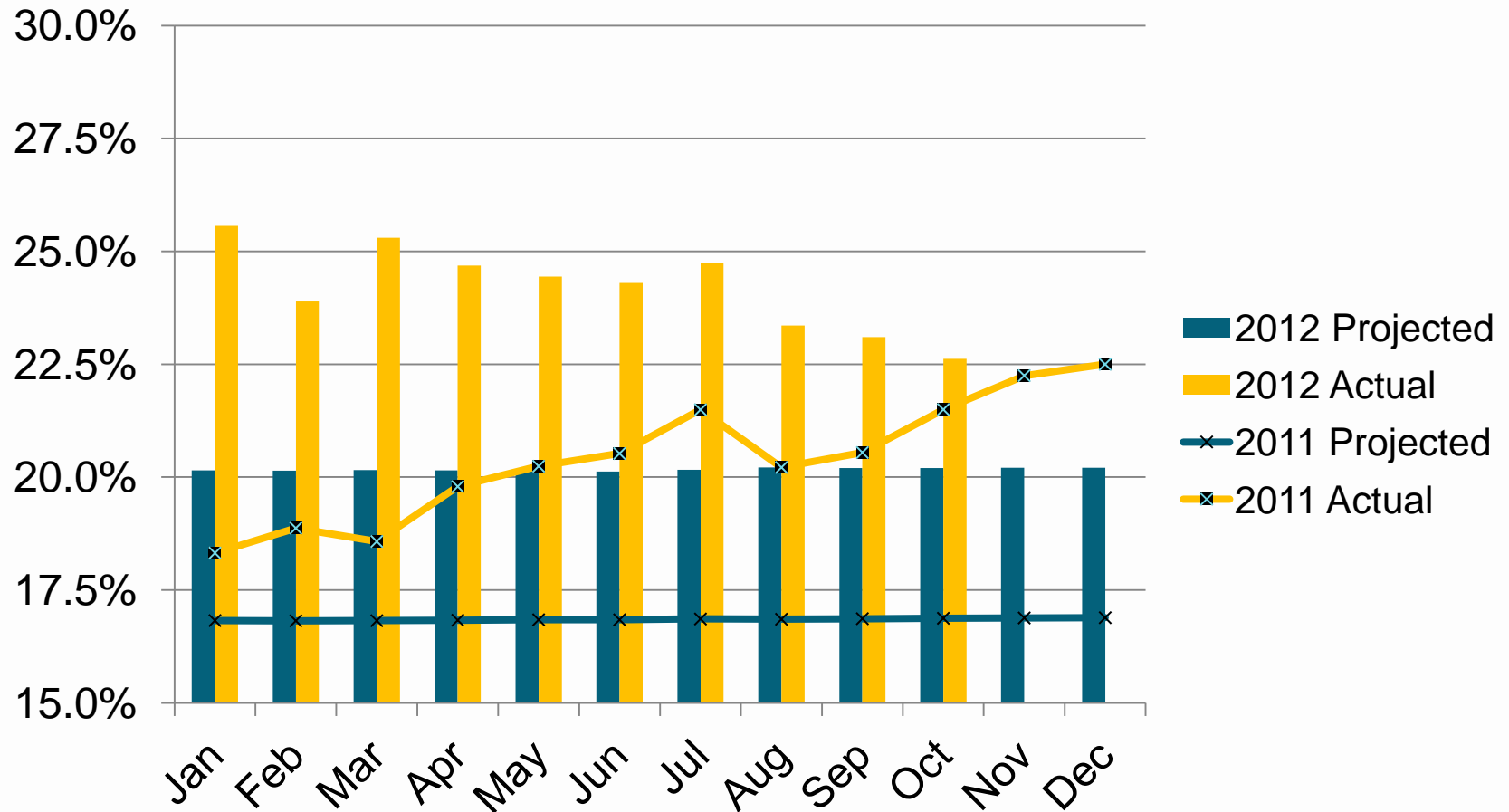
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Comparison of Projected to Actual ZipCash Transactions



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Percentage ZipCash Transactions (after 30 days of VToll)



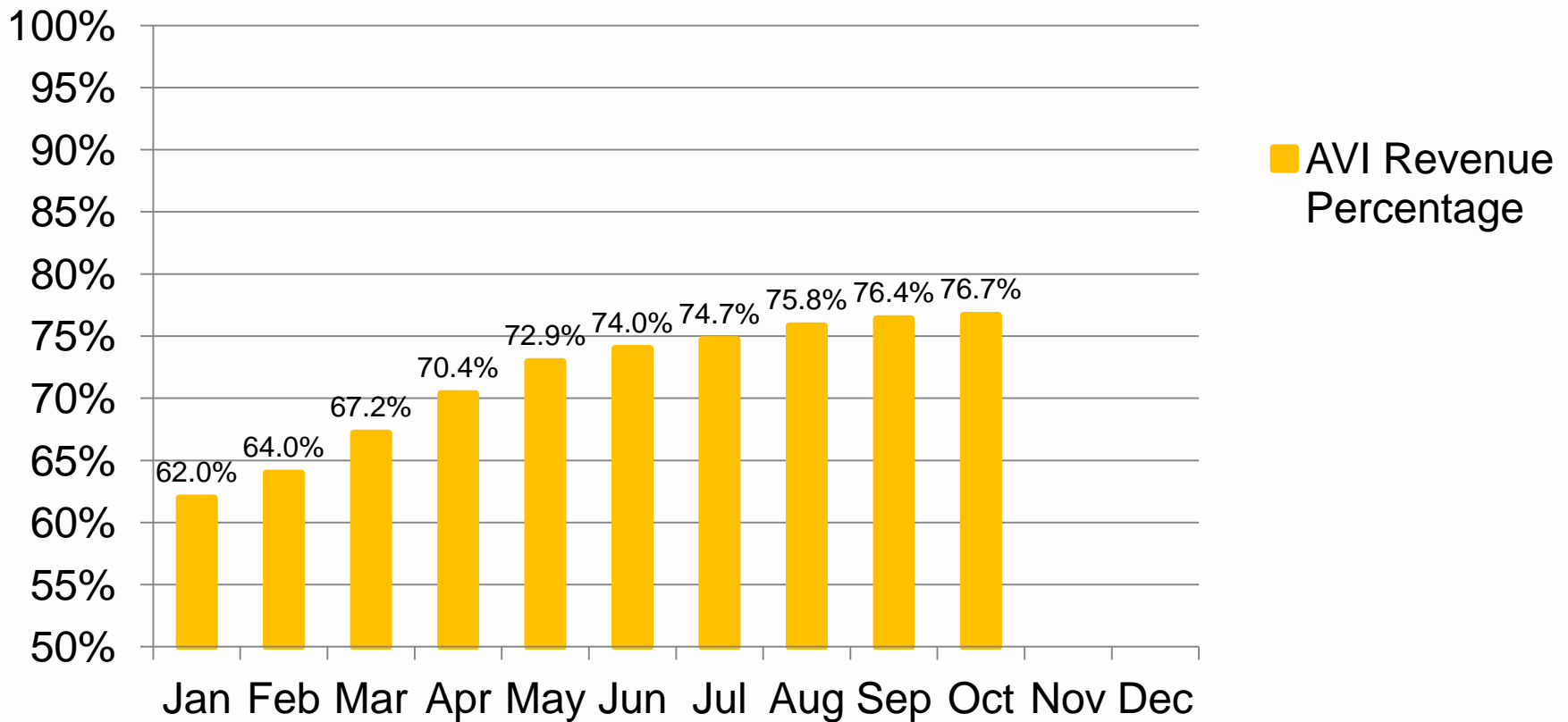
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Budget and Actual Revenues and Expenses – Page 13 (in millions)

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390.10	\$ 327.27	\$ 338.01	\$ 10.73
ZipCash (Invoiced)	60.47	49.86	102.86	53.00
Investment Income	9.00	7.50	6.85	(0.65)
Other Revenues	21.24	17.70	18.11	0.41
Total Revenues	480.81	402.33	465.83	63.50
Total Administrative Expenses	26.44	19.94	15.26	4.68
Total Operational Expenses	90.95	75.06	62.89	12.17
Bad Debt Expense	-	0.00	31.38	(31.38)
Total Expenses	117.39	95.00	109.53	(14.53)
Net Revenues Available For Debt Service	\$ 363.42	\$ 307.33	\$ 356.30	
Debt Service Coverage - First Tier	1.50x		1.61x	
Debt Service Coverage - First and Second Tier	1.30x		1.41x	

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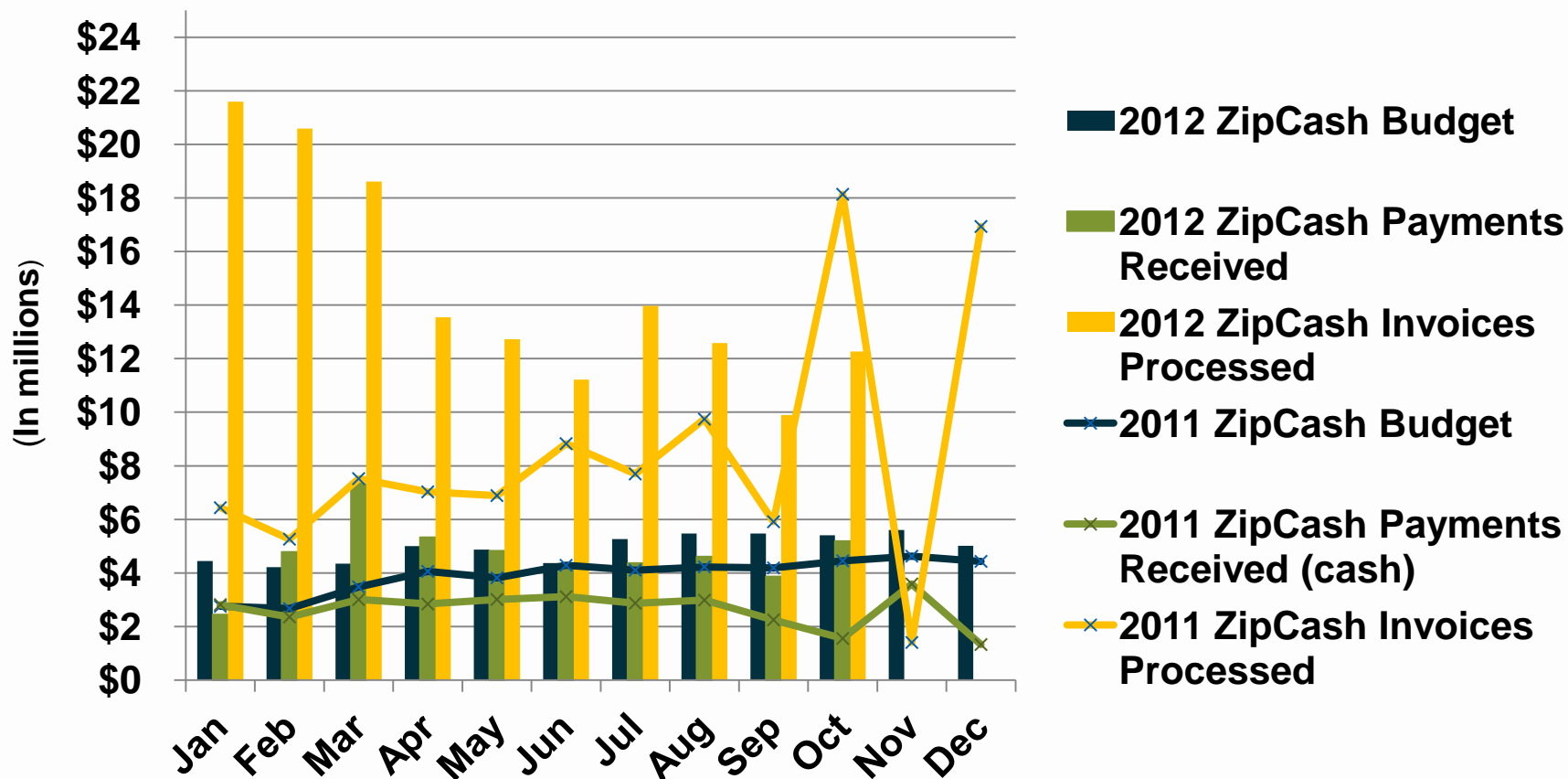
AVI Revenue Percentage



Monthly Financial Report

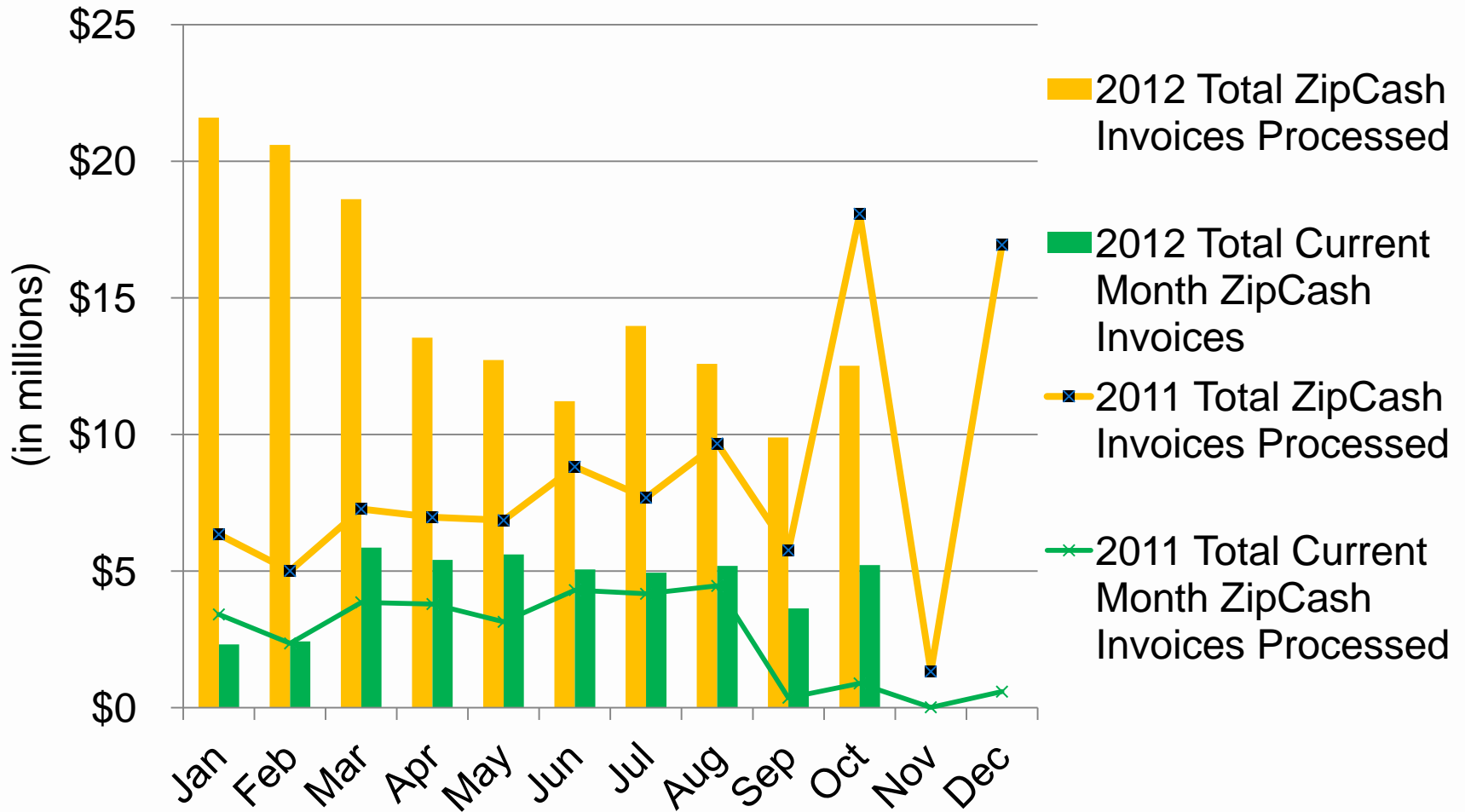
as of October 31, 2012

Comparison of Budget to ZipCash Invoices Processed and Paid



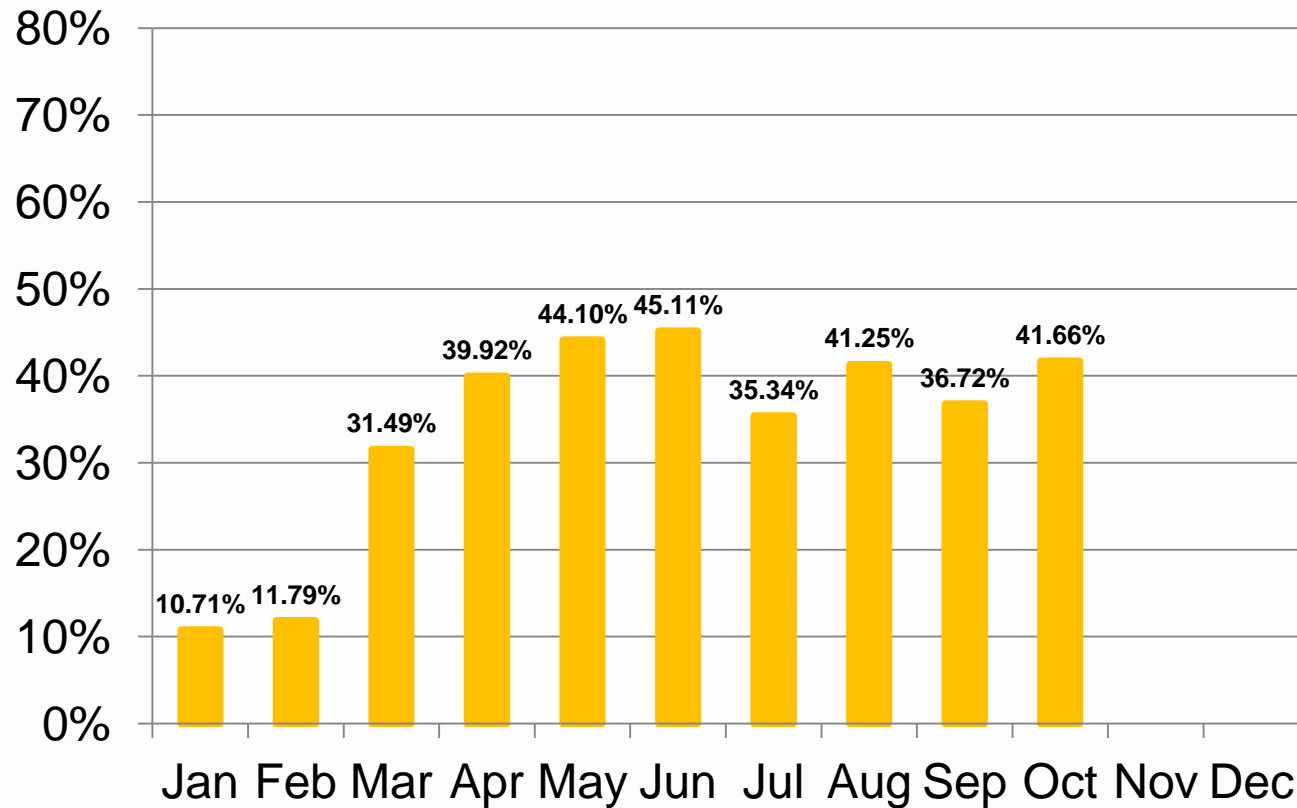
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Total Invoices Sent to Current Month Invoices



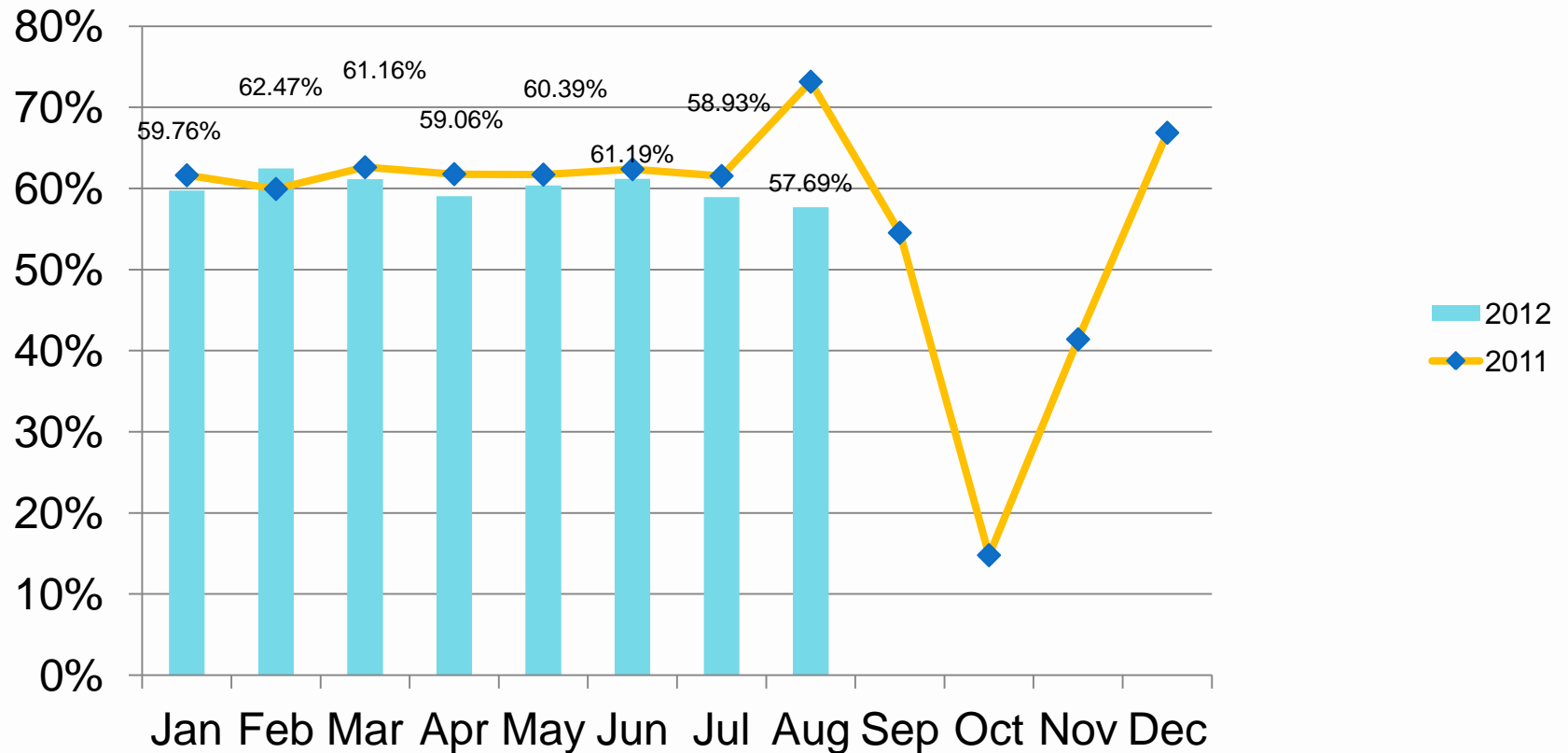
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Percentage of Current Month Transactions versus Total Transactions Invoiced



Monthly Financial Report as of October 31, 2012

Percentage of Current Month Transactions Invoiced Within 90 Days



Monthly Financial Report as of October 31, 2012

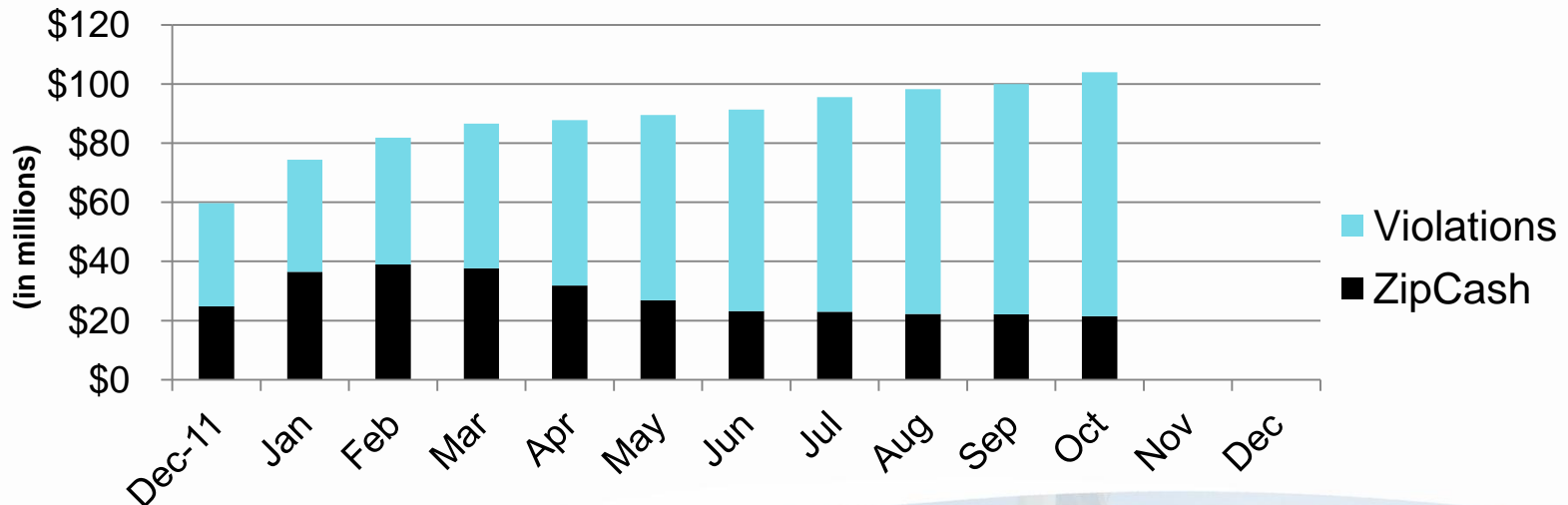
Toll Receivable Analysis – Page 15

(in millions)		September		October	
		YTD		MTD	
		YTD		YTD	
Toll Receivable					
Beginning Balance, 01/01/12	\$	56.98	\$		\$ 56.98
Invoices Processed		135.42		12.27	147.69
Invoice Adjustments		(50.37)		(3.15)	(53.52)
Invoice Payments		(42.03)		(5.19)	(47.22)
Total Toll Receivable		100.00		3.93	103.93
Allowance for Doubtful Accounts		(71.71)		4.49	(67.21)
Net Toll Receivable	\$	28.29	\$	8.42	\$ 36.71

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Receivable Aging Report

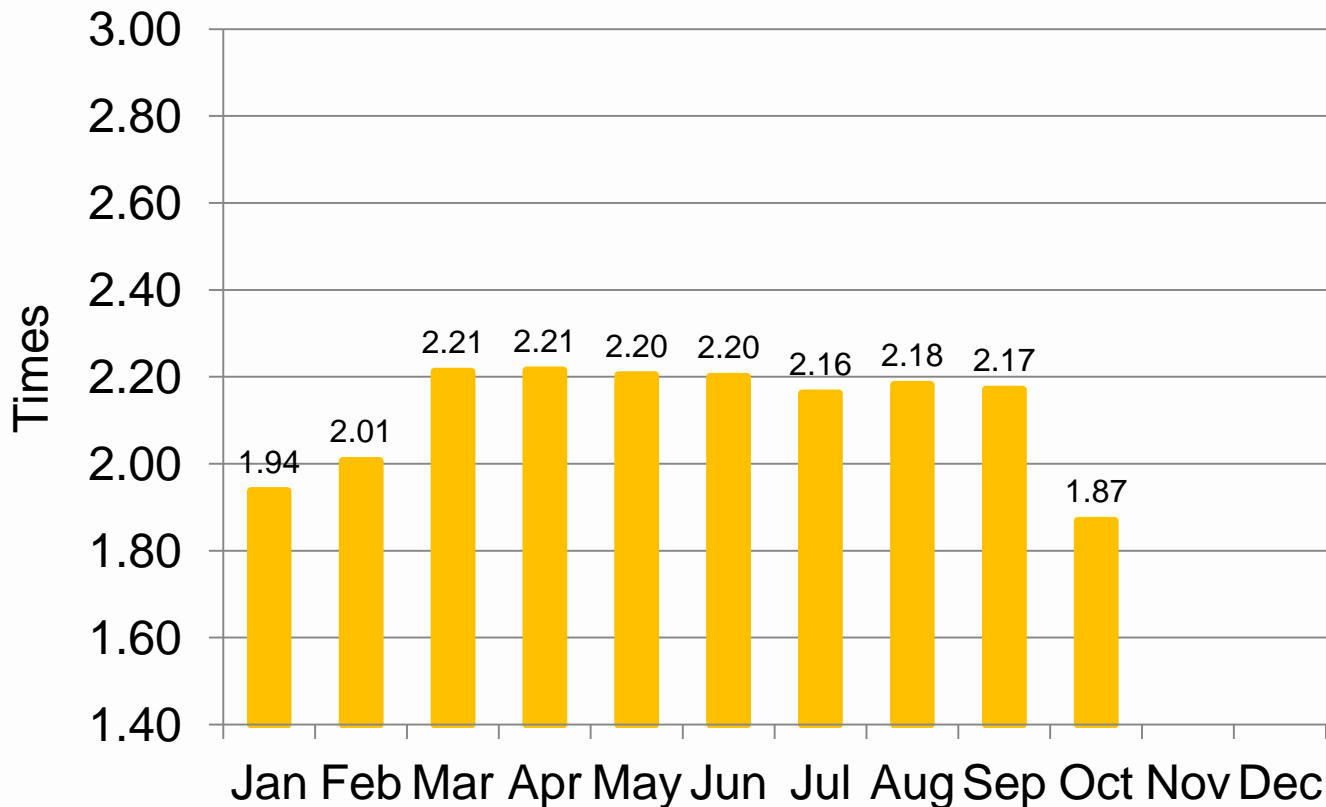
(in millions)		ZipCash		Violations		Total	
Current	\$	17.68	\$	11.02	\$	28.71	27.62%
31-60 Days		3.68		4.19		7.87	7.57%
61-90 Days		0.03		5.08		5.11	4.91%
91-120 Days		0.02		6.37		6.39	6.15%
Over 120 Days		0.05		55.81		55.86	53.75%
	\$	21.46	\$	82.46	\$	103.93	
		20.65%		79.35%			



Monthly Financial Report as of October 31, 2012

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
September	168.2
October	195.2

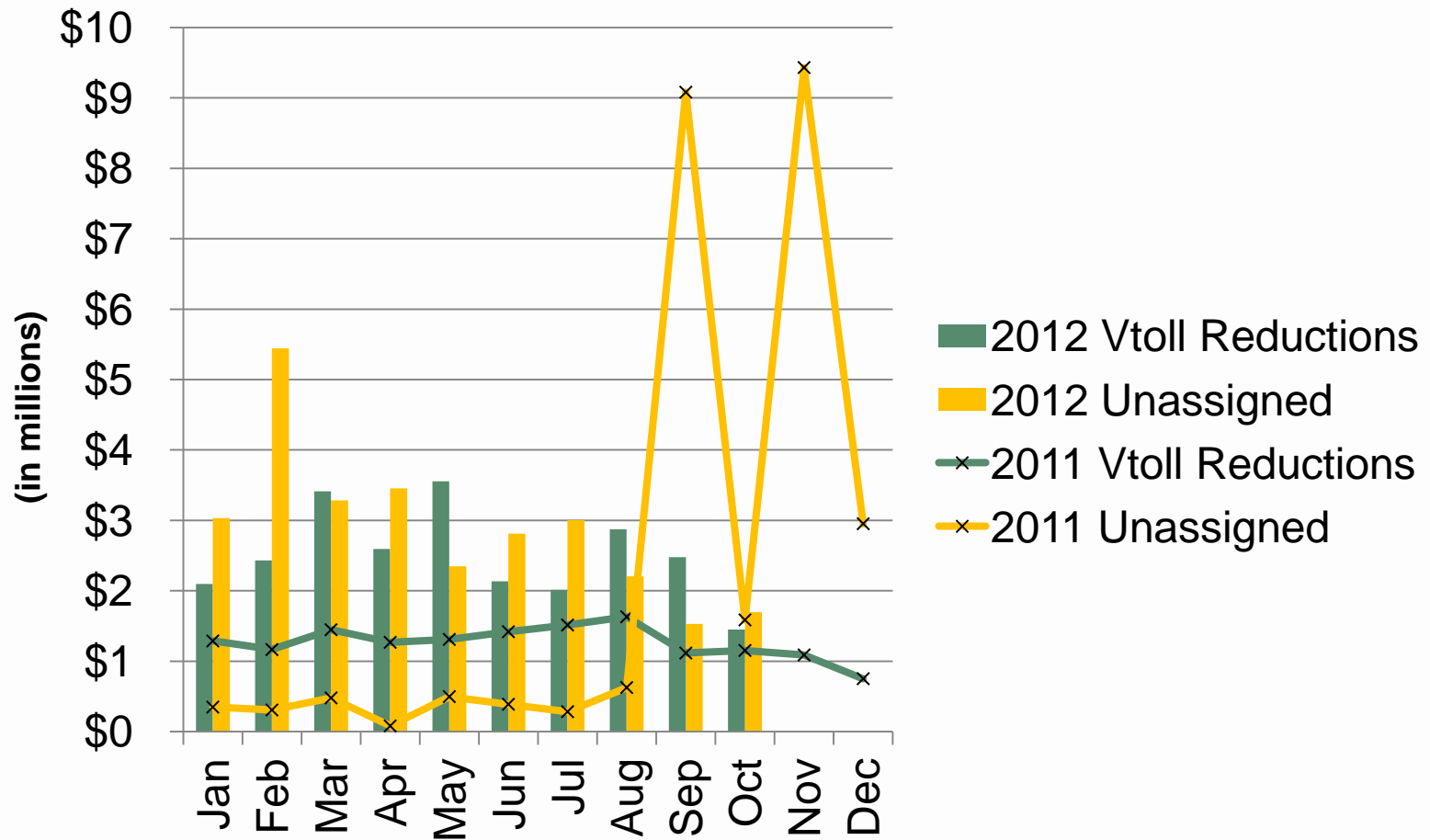
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Uninvoiced Transactions

YTD Uninvoiced Transactions (in millions)	Unmatched		Matched Current Address		Matched No Current Address		Total
2012	\$	29.74	\$	6.70	\$	6.87	\$ 43.31
2011		18.90		2.60		3.95	25.46
2007 - 2010		0.01		0.00		0.00	0.01
	\$	<u>48.65</u>	\$	<u>9.30</u>	\$	<u>10.82</u>	\$ <u>68.78</u>

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Comparison of Vtoll Reductions and Unassigned



Monthly Financial Report as of October 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.