



May 2012 Monthly Financial Report

Presented to: Board of Directors

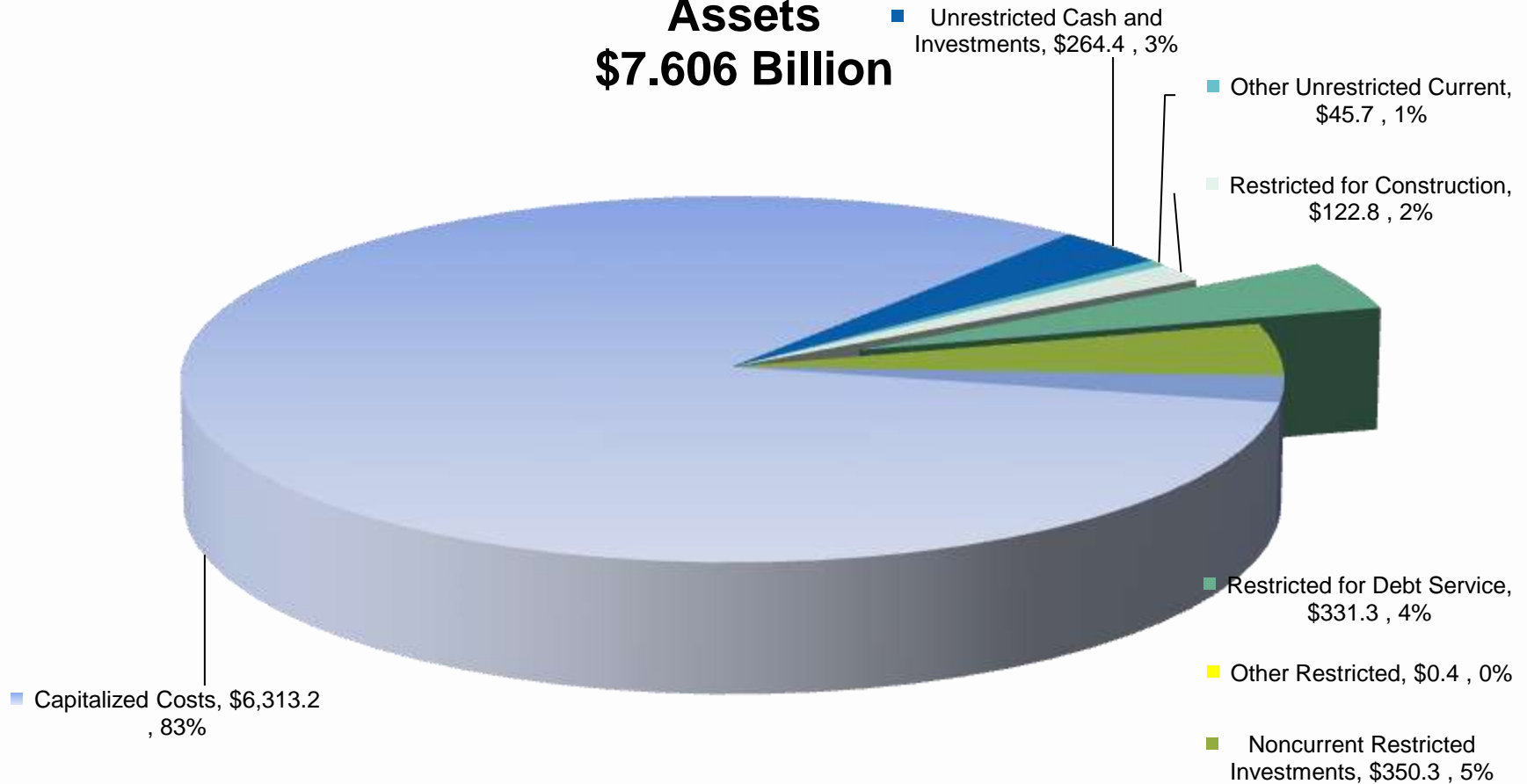
E. Ray Zies
Controller

July 18, 2012

Monthly Financial Report as of May 31, 2012

Statement of Net Assets – Pages 6-7

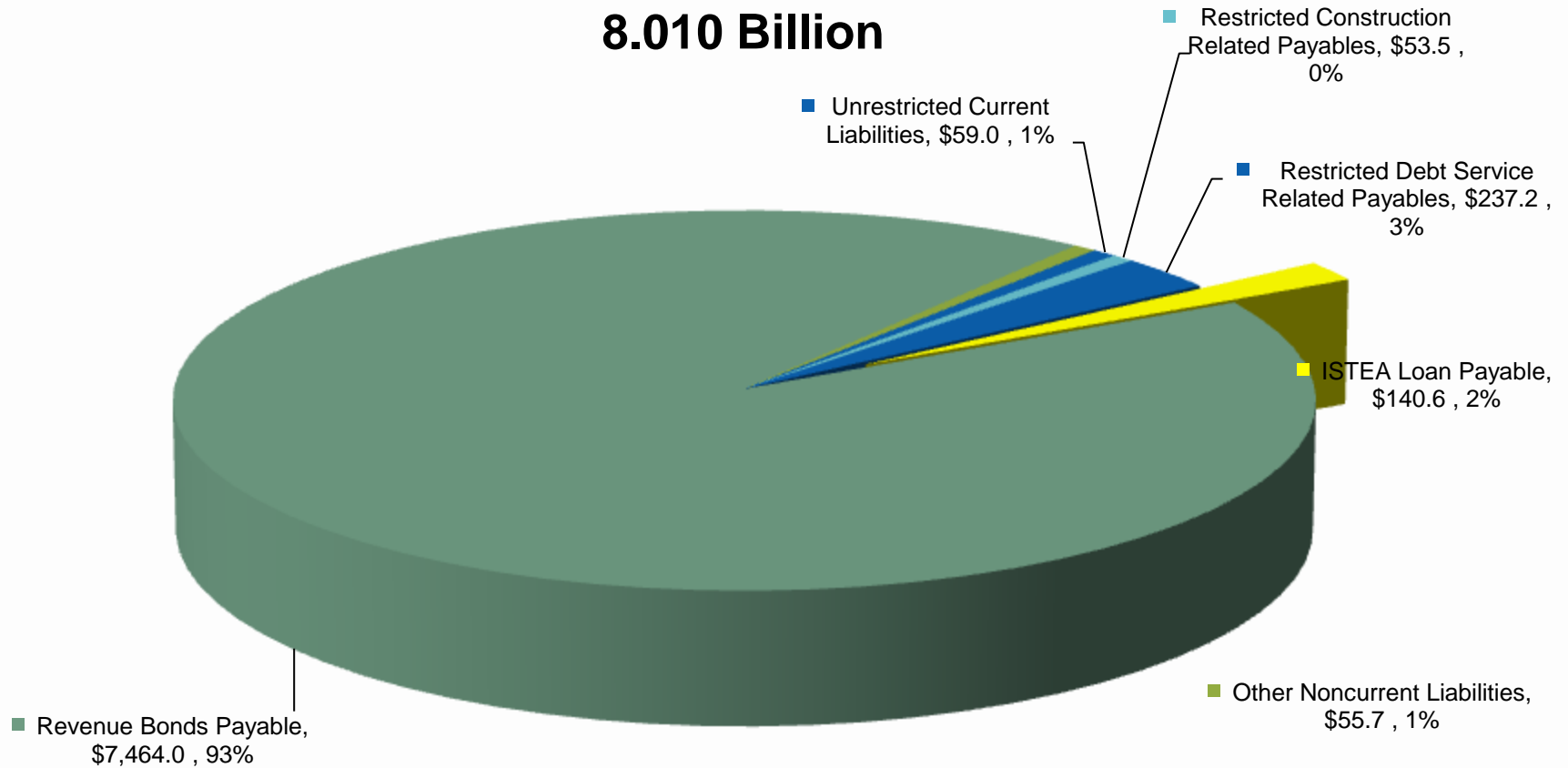
Assets \$7.606 Billion



Monthly Financial Report as of May 31, 2012

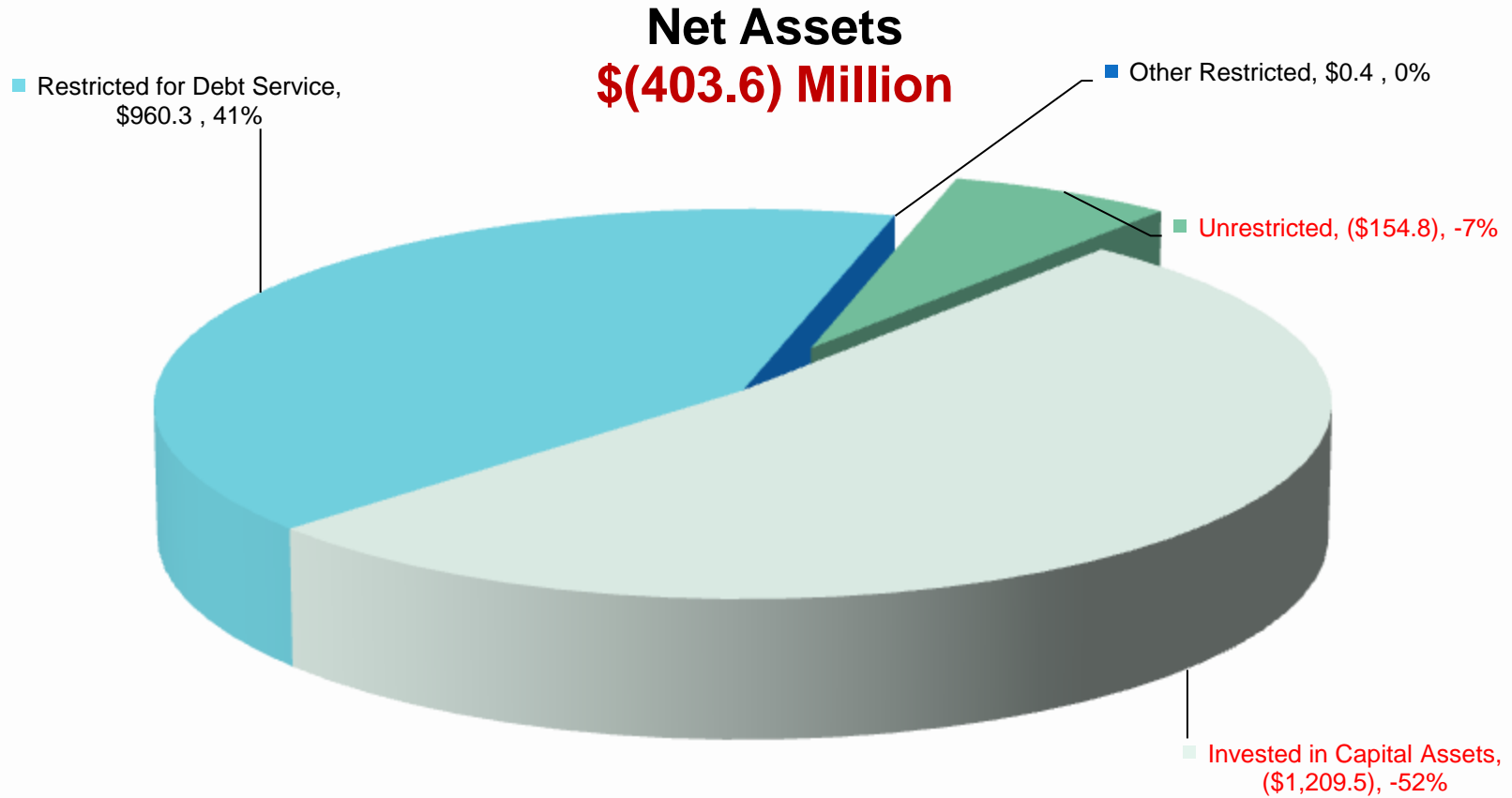
Statement of Net Assets – Pages 6-7

Liabilities 8.010 Billion



Monthly Financial Report as of May 31, 2012

Statement of Net Assets – Pages 6-7



Monthly Financial Report as of May 31, 2012

Statement of Changes in Net Assets – Pages 9-10

Inflows \$257.2 million



Toll Revenue,
\$226.3

Transfers to
Other Funds,
\$6.9

Other
Revenue,
\$21.7

Interest
Revenue,
\$2.4

Outflows \$287.3 million



Other
Nonoperating
, \$22.3

Depreciation,
\$2.5

Debt Service,
\$188.8

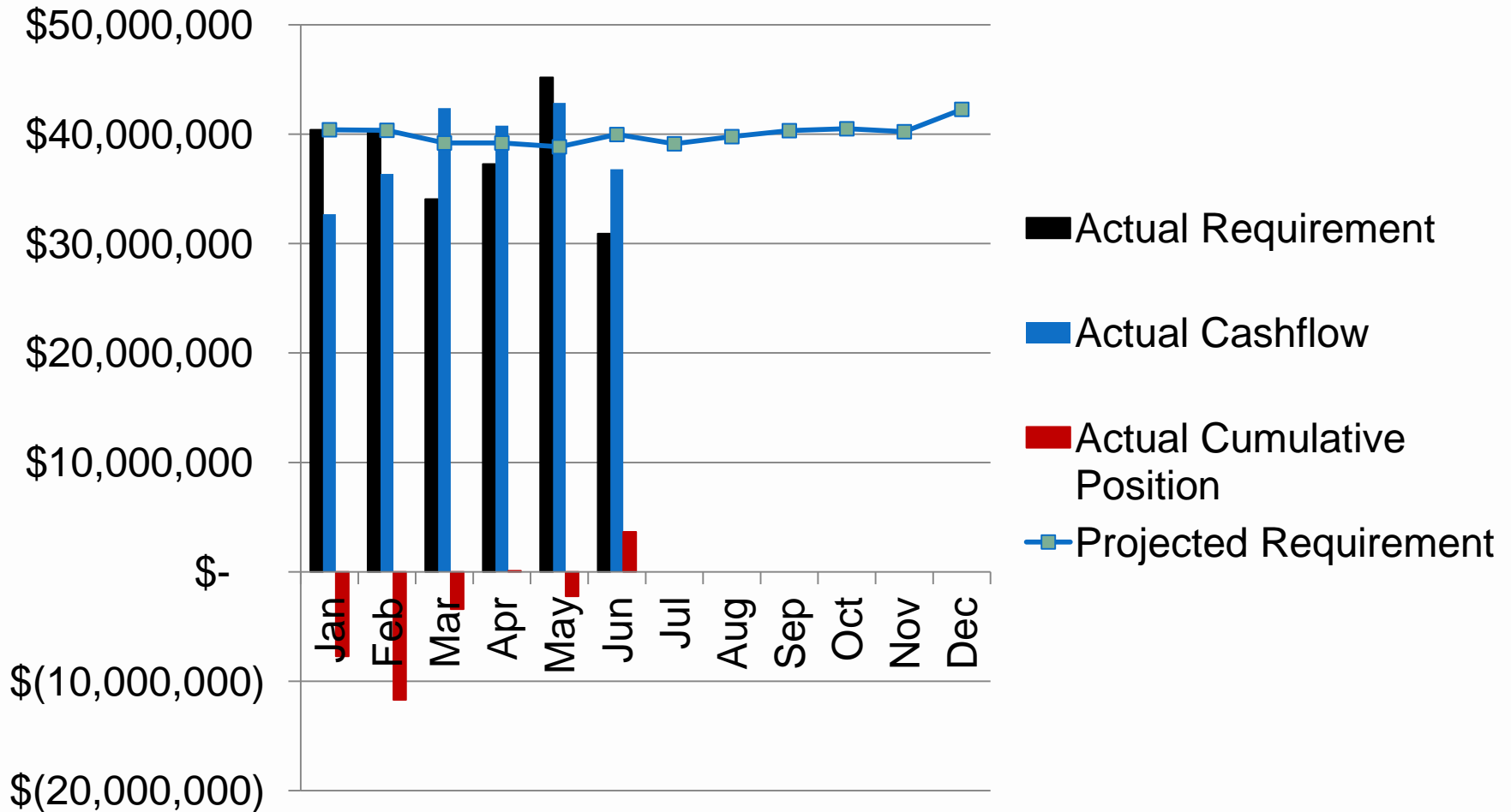
SRT
Depreciation,
\$26.6

Preservation
of Assets,
\$11.4

Operating
Expenses,
\$35.7

Monthly Financial Report as of May 31, 2012

Cumulative Cash Flow Requirements



Monthly Financial Report as of May 31, 2012

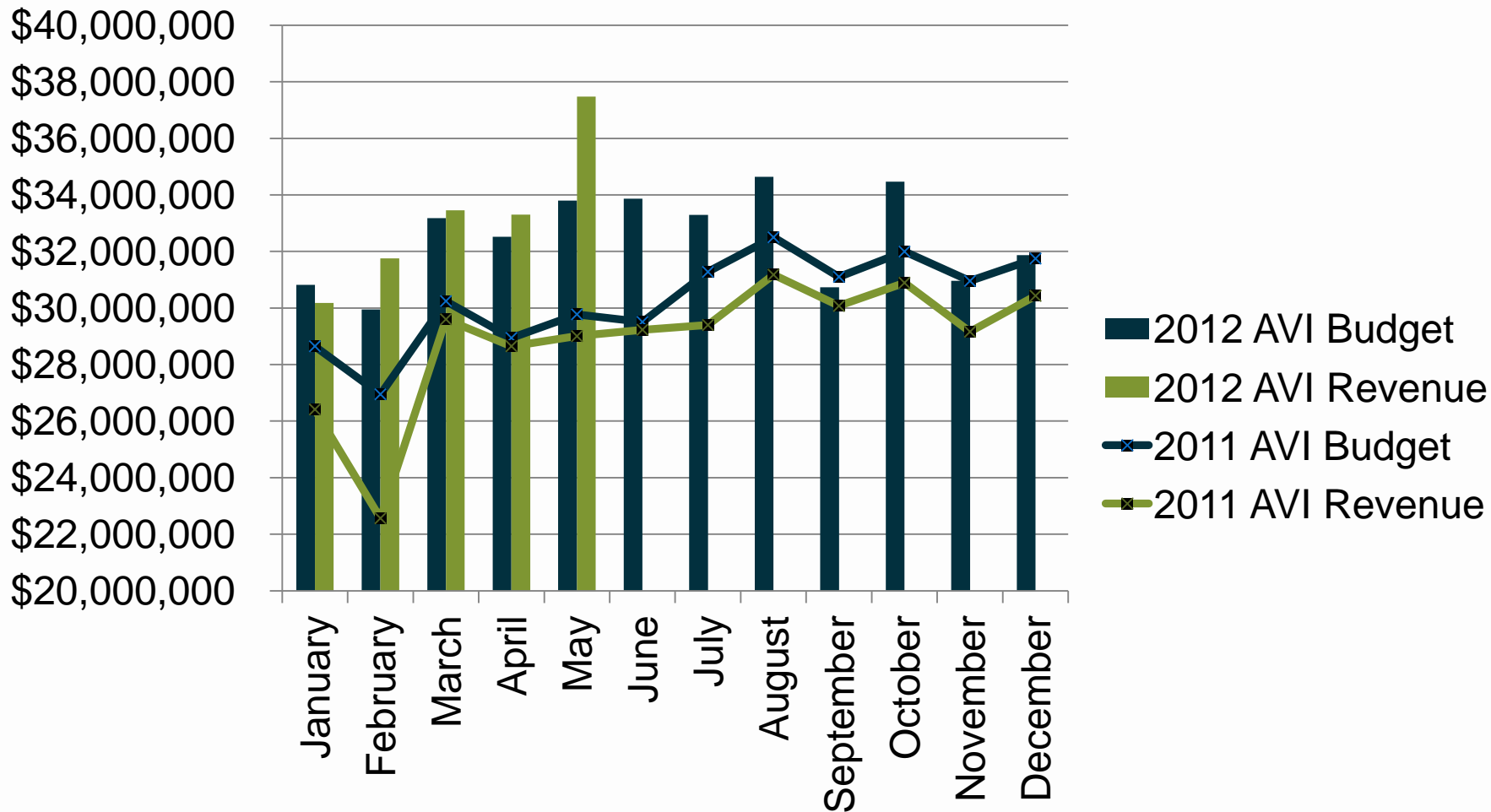
Budget and Actual Revenues and Expenses – Page 13

YTD Revenues
AVI – 73%
ZipCash – 27%

	Total 2012 Budget	Budget To Date	Actual To Date	Budget Variance Favorable (Unfavorable)
Toll Revenues				
AVI (Actual Receipts)	\$ 390,098,500	\$ 160,271,200	\$ 165,044,814	\$ 4,773,614
ZipCash (Invoiced)	60,474,100	22,872,000	61,230,531	38,358,531
Investment Income	9,000,000	3,750,000	3,619,274	(130,726)
Other Revenues	21,239,833	8,849,930	7,626,119	(1,223,811)
Total Revenues	480,812,433	195,743,130	237,520,738	41,777,608
Total Administrative Expenses	26,439,851	9,799,863	6,435,136	3,364,727
Total Operational Expenses	90,949,537	38,640,210	29,283,294	9,356,916
Bad Debt Expense	-	-	24,195,314	(24,195,314)
Total Expenses	117,389,388	48,440,073	59,913,744	(11,473,671)
Net Revenues Available For Debt Service	\$ 363,423,045	\$ 147,303,057	\$ 177,606,994	
Debt Service Coverage	1.50x		1.43x	
Debt Service Coverage 2011	1.63x			

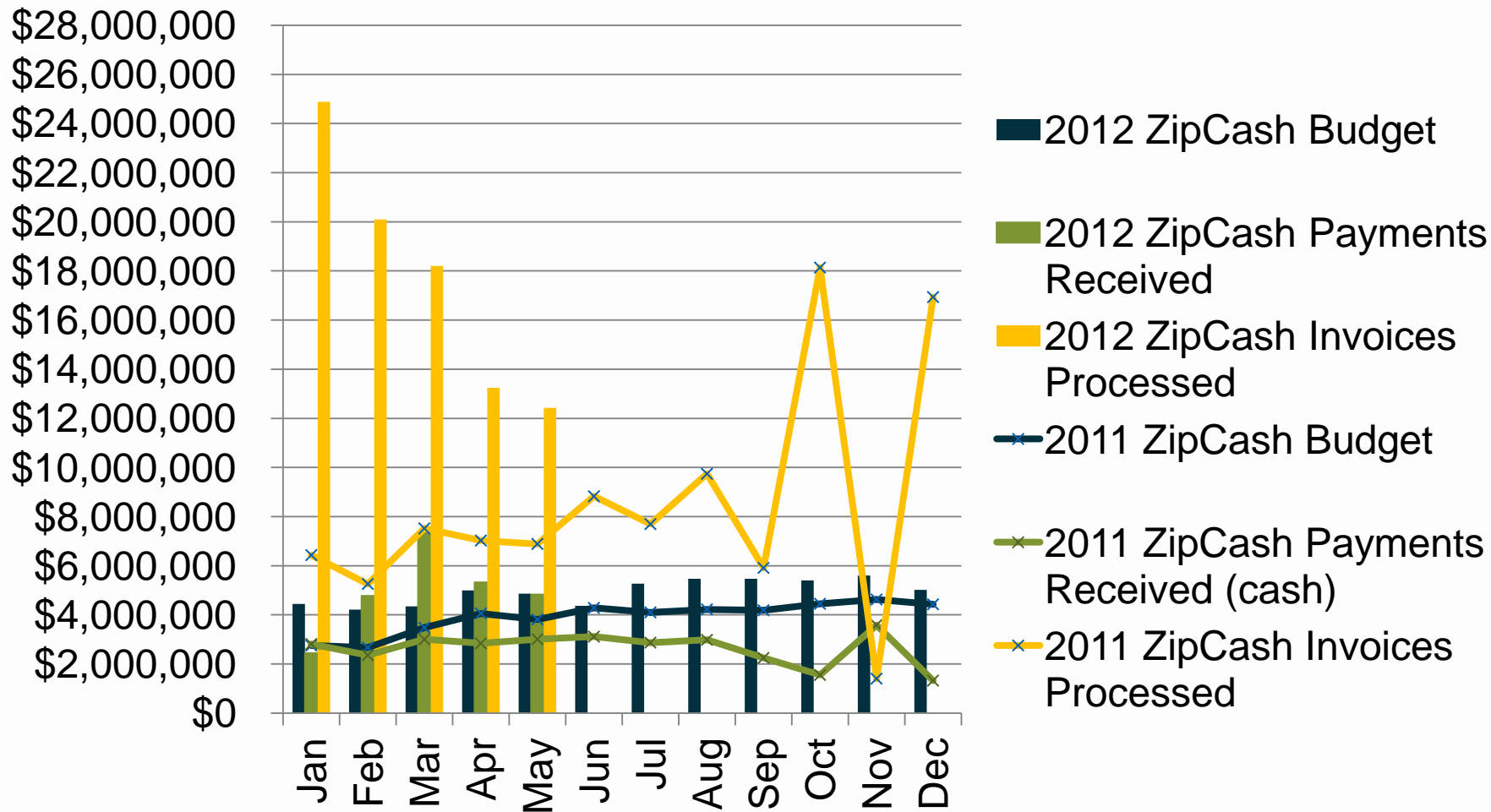
Monthly Financial Report as of May 31, 2012

Comparison of Budget to Actual AVI Revenue



Monthly Financial Report as of May 31, 2012

Comparison of Budget to Actual ZipCash Revenue



Monthly Financial Report as of May 31, 2012

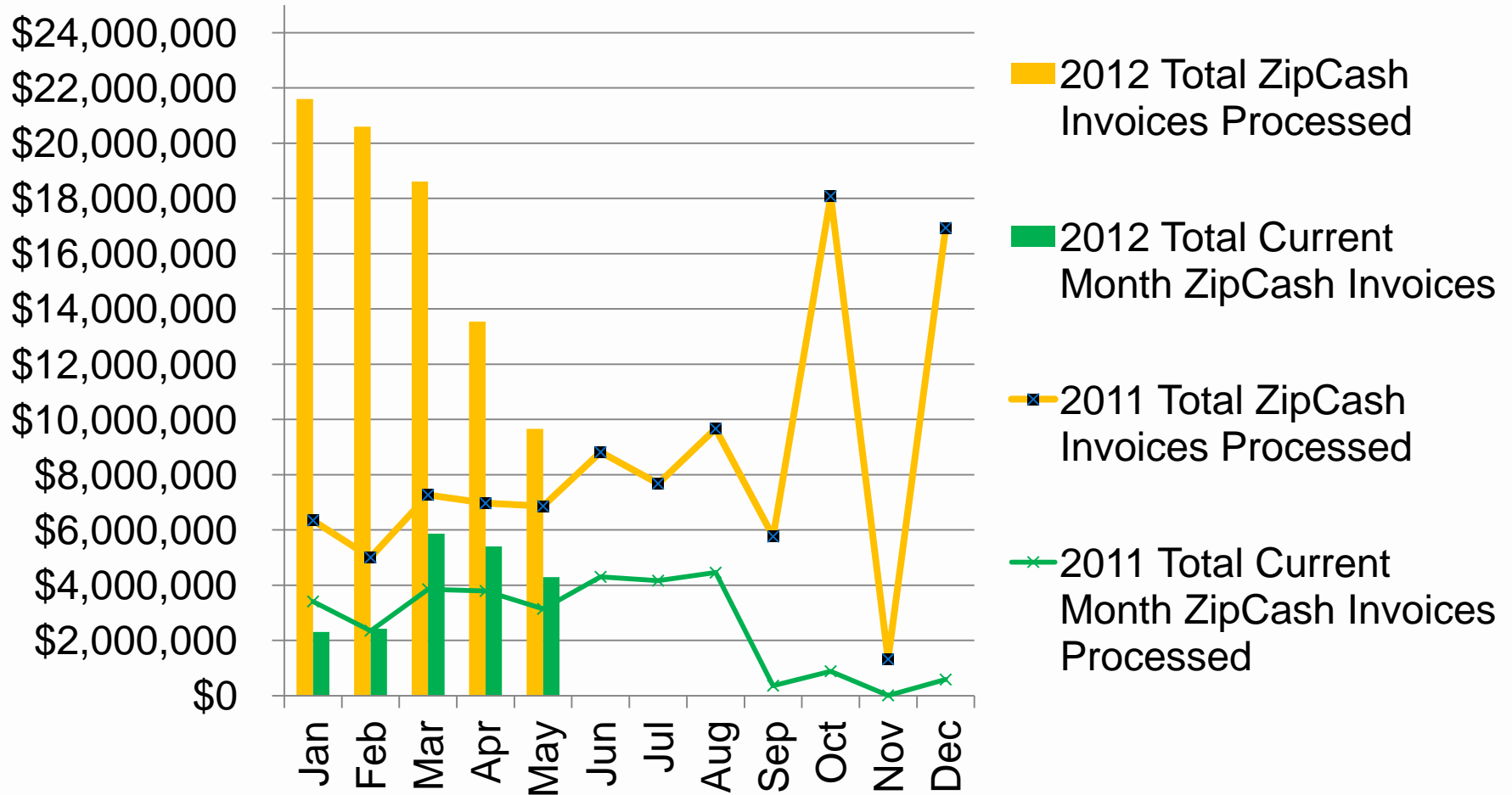
Toll Receivable Analysis – Page 15

Rolling 12 Months
Accounts Receivable
Turnover 2.01 times
Average Collection Period
181.4 days

	April YTD	May MTD	YTD		
Toll Receivable					
Beginning Balance, 01/01/12	\$ 56,981,103	\$	\$ 56,981,103		
Invoices Processed	76,426,598	12,427,236 *	88,853,834		
Invoice Adjustments	(25,419,527)	(5,900,448)	(31,319,975)		
Invoice Payments	(20,189,589)	(4,670,916)	(24,860,505)		
Total Toll Receivable	87,798,585	1,855,872	89,654,457		
Allowance for Doubtful Accounts	(55,514,176)	(4,521,130)	(60,035,306)		
Net Toll Receivable	\$ 32,284,409	\$ (2,665,258)	\$ 29,619,151		
*44.49% of the ZipCash transactions invoiced in May were May transactions					
Uninvoiced transactions					
		Matched Current Address	Matched No Current Address		Total
	Unmatched				
2012	\$ 13,012,824	\$ 4,838,203	\$ 850,443	\$	18,701,470
2011	24,365,671	3,071,511	2,016,134		29,453,316
2010	18,105,507	2,660,274	2,255,651		23,021,432
2009	5,440,903	1,548,382	672,676		7,661,961
2008	904,720	551,869	132,536		1,589,125
2007	387,258	311,191	52,226		750,675
	\$ 62,216,883	\$ 12,981,430	\$ 5,979,666	\$	81,177,979

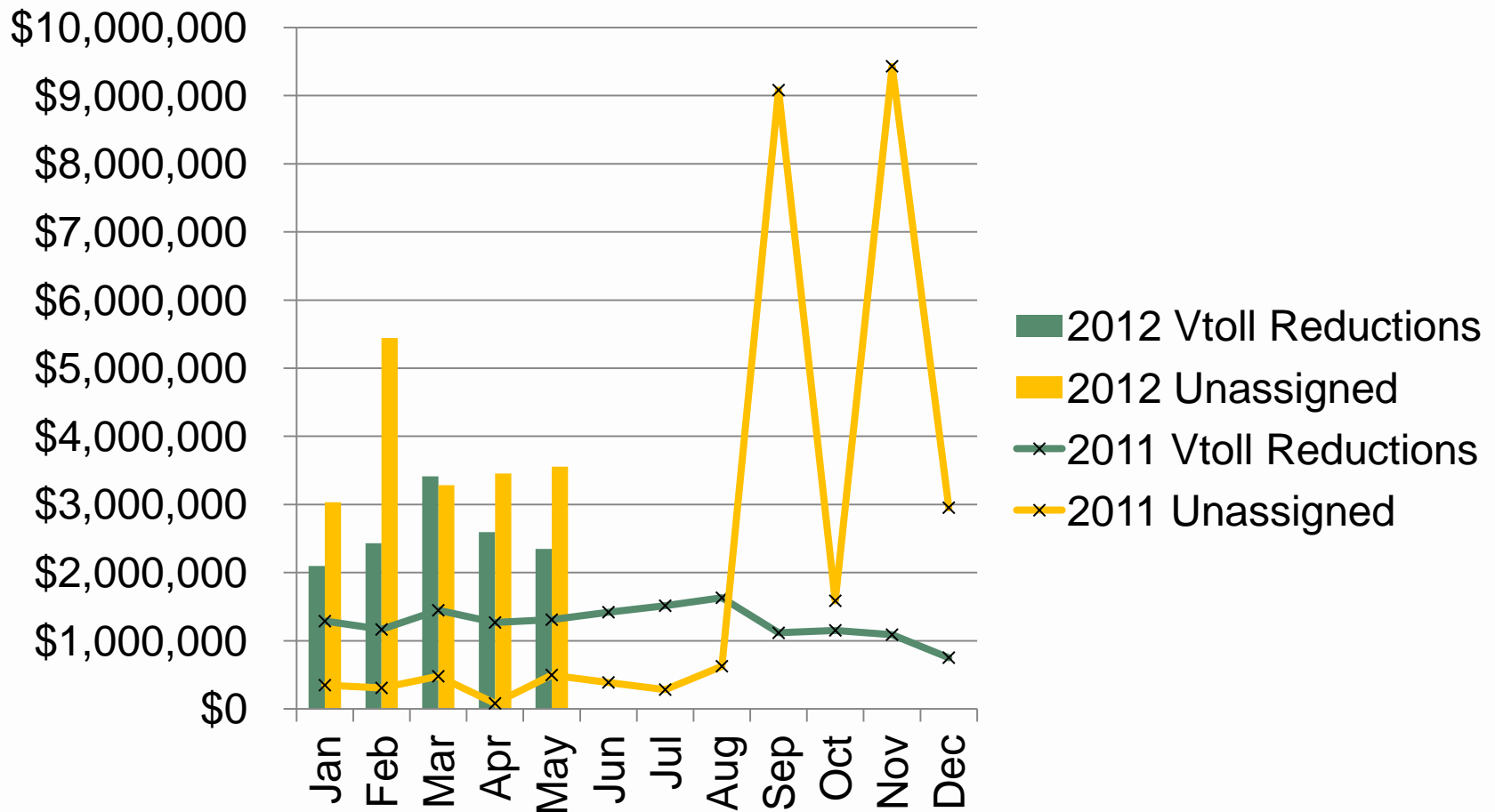
Monthly Financial Report as of May 31, 2012

Total Invoices Sent to Current Month Invoices



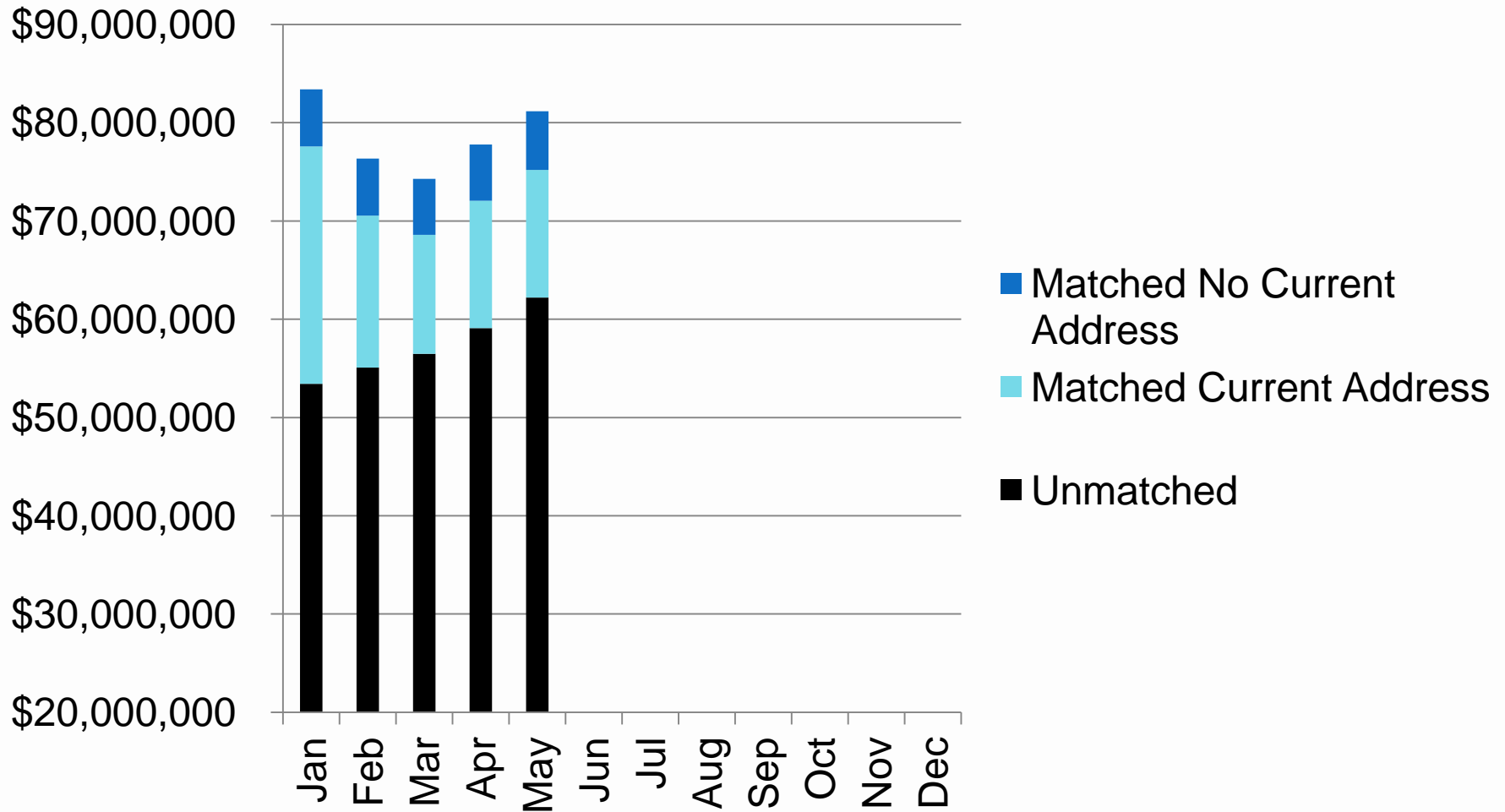
Monthly Financial Report as of May 31, 2012

Comparison of Vtoll Reductions and Unassigned



Monthly Financial Report as of May 31, 2012

Total Uninvoiced Transactions



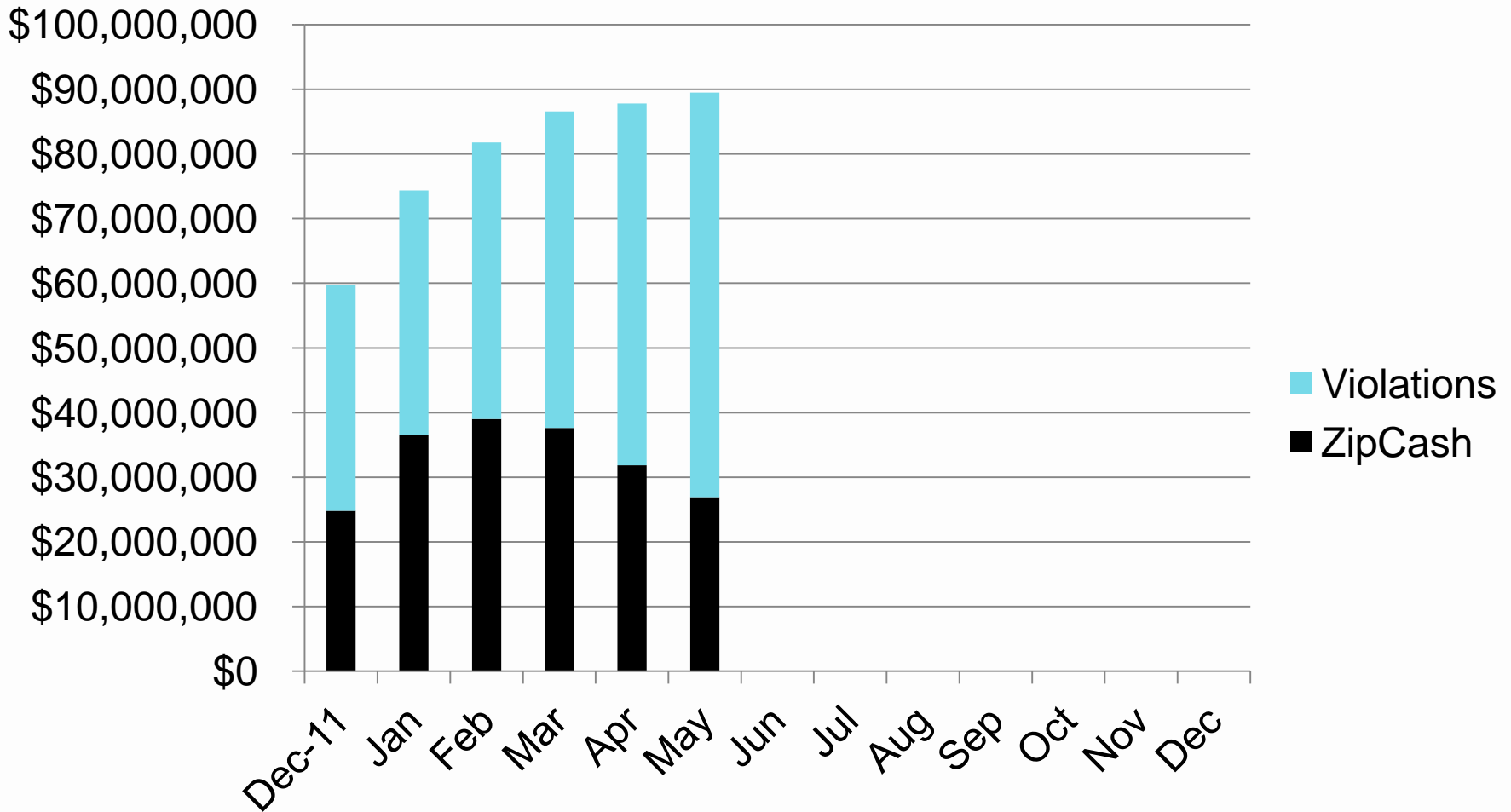
Monthly Financial Report as of May 31, 2012

Toll Receivable Aging Report

		ZipCash		Violations		Total	
Current	\$	21,641,761	\$	17,671,707	\$	39,313,468	43.85%
31-60 Days		5,210,065		6,803,607		12,013,672	13.40%
61-90 Days		67,903		5,263,285		5,331,188	5.95%
91-120 Days		29,736		2,424,744		2,454,481	2.74%
Over 120 Days		2,174		30,539,475		30,541,649	34.07%
	\$	26,951,639	\$	62,702,818	\$	89,654,457	
		30.06%		69.94%			

Monthly Financial Report as of May 31, 2012

Comparison of Toll Receivables



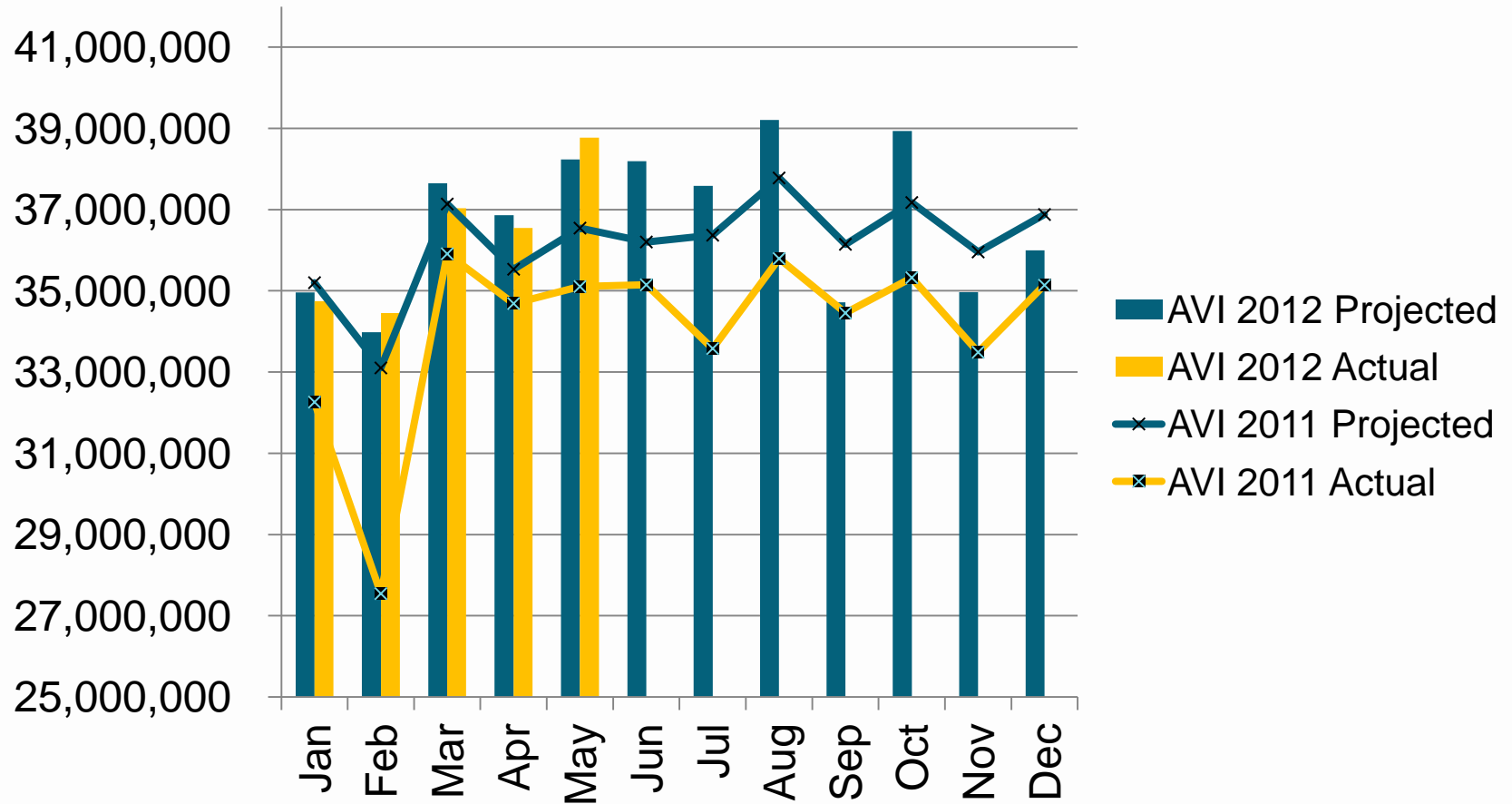
Monthly Financial Report as of May 31, 2012

Toll Revenue and Traffic Analysis (Page 14)

	2012		2011		or (Decrease) From 2011	
	Transactions		Transactions			
Two-axle vehicles	50,138,365		43,307,372		6,830,993	
Multi-axle vehicles	985,830		708,741		277,089	
Non-revenues vehicles	190,704		161,351		29,353	
Total vehicles	51,314,899		44,177,464		7,137,435	
					16.16%	
	CDM Smith		May 2012			
	Projection		YTD Projected		YTD Actual	
	Annual		Transactions		Transactions	
AVI	441,286,500	80%	181,684,300	80%	181,556,584	75%
ZipCash	111,508,700	20%	45,835,600	20%	59,526,674	25%
Total Transactions	552,795,200		227,519,900		241,083,258	
					5.96%	

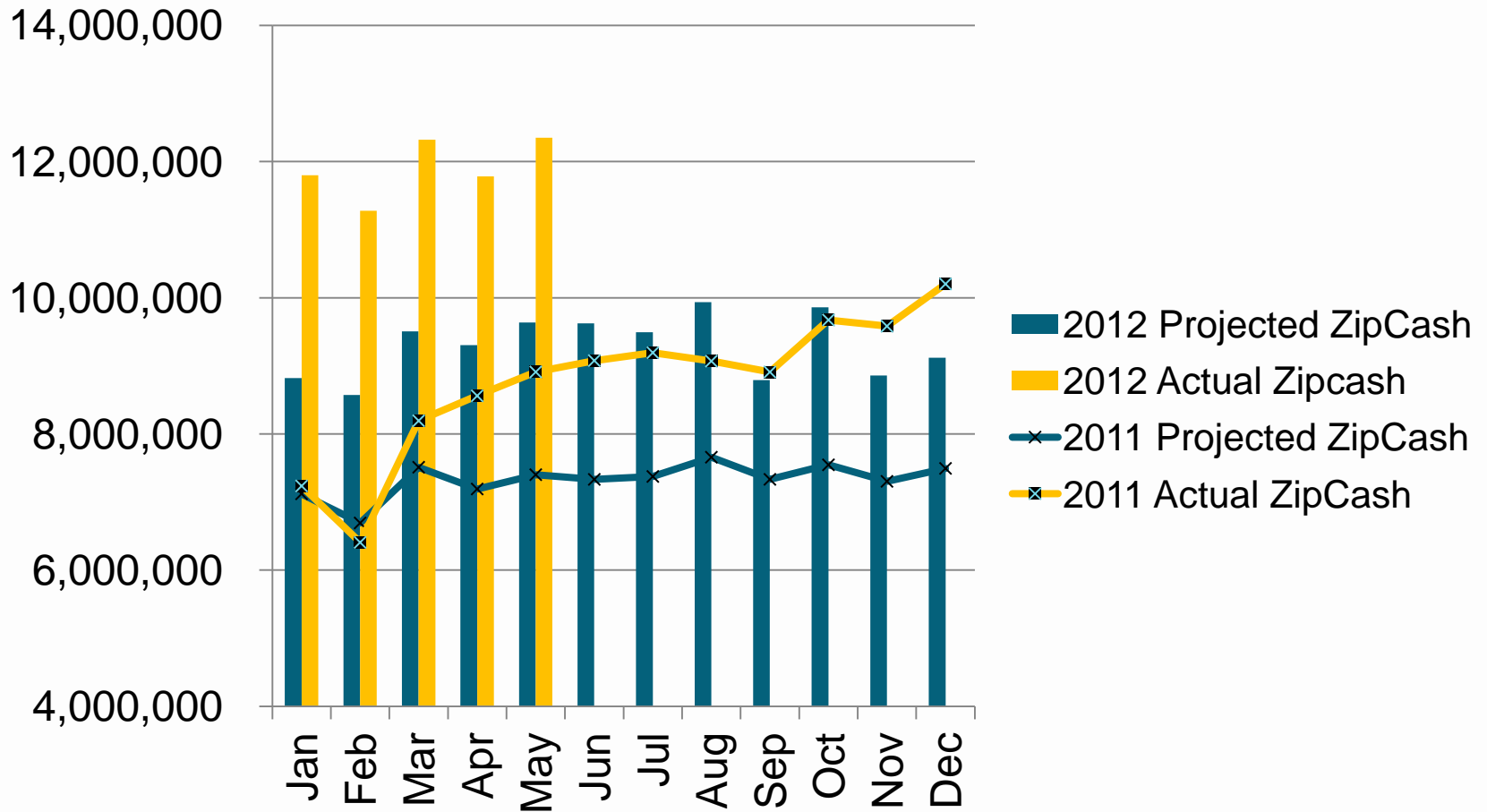
Monthly Financial Report as of May 31, 2012

Comparison of Projected to Actual AVI Transactions



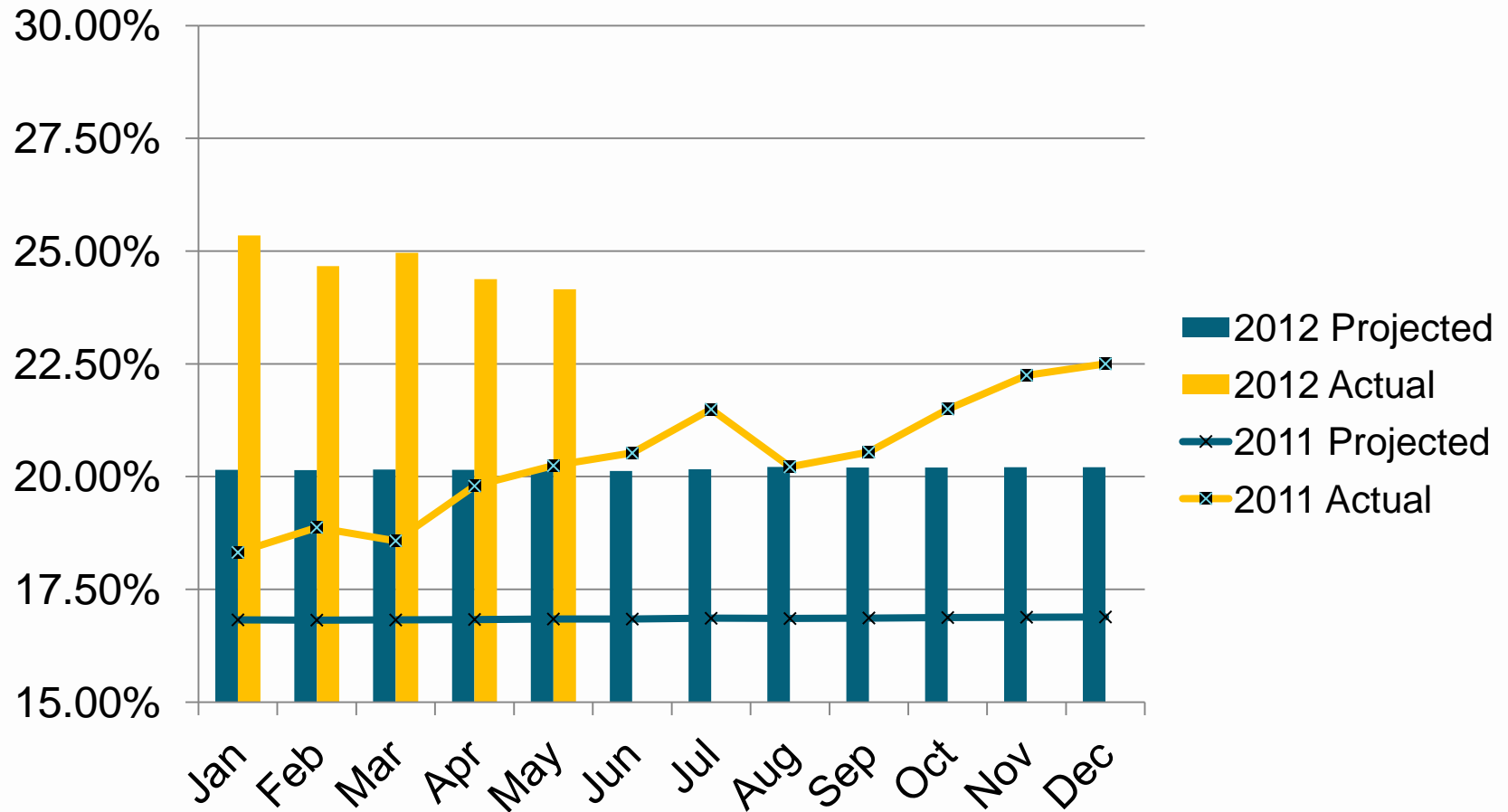
Monthly Financial Report as of May 31, 2012

Comparison of Projected to Actual ZipCash Transactions



Monthly Financial Report as of May 31, 2012

Percentage ZipCash Transactions (after 30 days of VToll)



Monthly Financial Report as of May 31, 2012

- Statement of Net Assets (Pages 6-7)

	May	April	Previous Month
Assets			
Cash - Unrestricted	\$ 28,779,613	\$ 16,801,408	\$ 11,978,205
Investments - Unrestricted	235,652,118	240,253,522	(4,601,404)
Accounts Receivable - Net of Allowance	29,732,397	32,414,754	(2,682,357)
Unbilled Accounts Receivable - Net of Allowance	2,349,789	2,349,789	-
Other Unrestricted	13,572,476	14,260,943	(688,467)
Cash - Restricted	(211,631)	(302,261)	90,630
Investments - Restricted	437,970,945	420,412,214	17,558,731
Other Restricted	16,752,478	11,548,417	5,204,061
Noncurrent Investments	350,255,726	350,366,042	(110,316)
Other Noncurrent Assets	178,335,973	174,291,861	4,044,112
Capitalized Costs	6,313,173,391	6,315,422,356	(2,248,965)
Total	\$ 7,606,363,275	\$ 7,577,819,045	\$ 28,544,230

Monthly Financial Report as of May 31, 2012

Statement of Net Assets

Pages 6-7

		May	April	Previous Month
Liabilities				
Current Unrestricted Assets	\$	58,958,393	\$ 59,353,240	\$ 394,847
Restricted for Construction		53,496,336	55,598,535	2,102,199
Restricted for Debt Service		164,304,121	130,769,848	(33,534,273)
Commercial Paper Notes Payable		56,300,000	56,300,000	-
Other Restricted		16,605,721	16,605,721	-
ISTEA Loan Payable		140,607,305	140,607,305	-
Revenue Bonds Payable		7,463,999,311	7,459,896,804	(4,102,507)
Other noncurrent Liabilities		55,722,241	51,376,761	(4,345,480)
Total		8,009,993,428	7,970,508,214	(39,485,214)
Net Assets				
Invested in Capital Assets		(1,209,522,116)	(1,194,922,404)	(14,599,712)
Restricted		960,707,607	932,951,855	27,755,752
Unrestricted		(154,815,644)	(130,718,620)	(24,097,024)
Total	\$	(403,630,153)	\$ (392,689,169)	\$ (10,940,984)

Monthly Financial Report as of May 31, 2012

Special Projects System

Budget and Actual Revenues and Expenses

Page 8

	Total 2012 Budget	Budget To Date	Actual To Date	Variance Favorable (Unfavorable)
AVI Revenue	\$ 6,472,700	\$ 4,694,700	\$ 4,387,188	\$ (307,512)
ZipCash Revenue	1,809,200	1,296,700	1,580,980	284,280
Investment Income	900,000	675,000	618,735	(56,265)
Other Revenues	893,882	670,412	255,468	(414,944)
Total Revenues	10,075,782	7,336,812	6,842,371	(494,441)
Total Administrative Expenses	2,145,710	1,609,283	1,601,552	7,731
Total Operational Expenses	4,683,963	3,512,972	2,929,229	583,743
Bad Debt Expense	-	-	478,146	(478,146)
Total Expenses	6,829,673	5,122,255	5,008,927	591,474
Net Revenues Available				
For Debt Service	\$ <u>3,246,109</u>	\$ <u>2,214,557</u>	\$ <u>1,833,444</u>	

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Special Projects System
Toll Revenue and Traffic Analysis
Page 9

	May 2012		May 2011		Increase or (Decrease) From 2011	
	Transactions		Transactions			
Two-axle vehicles	1,090,294		966,000		124,294	
Multi-axle vehicles	55,341		40,727		14,614	
Non-revenues vehicles	3,850		3,054		796	
Total vehicles	1,149,485		1,009,781		139,704	
					13.84%	
	CDM Smith		May 2012			
	Projection		YTD Projected		YTD Actual	
	Annual		Transactions		Transactions	
AVI	8,738,900	68%	6,325,300	67%	6,426,056	70%
ZipCash	4,160,500	32%	3,046,100	33%	2,819,056	30%
Total Transactions	12,899,400		9,371,400		9,245,112	
					-1.35%	

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Special Projects System Toll Receivable Analysis

Page 10

		April YTD	May MTD	YTD
Toll Receivable				
Beginning Balance, Sept 1, 2011	\$	6,049,673	\$	\$ 6,049,673
Invoiced				
ZipCash		2,904,550	295,014 *	3,199,564
Violations		425,776	-	425,776
Adjustments		(1,718,914)	(251,784)	(1,970,698)
Invoice Payments				
ZipCash		(990,560)	(132,365)	(1,122,925)
Violations		(194,932)	(4,858)	(199,790)
Total Toll Receivable		6,475,593	(93,993)	6,381,600
Allowance for Doubtful Accounts		(478,146)	-	(478,146)
Net Toll Receivable	\$	5,997,447	\$ (93,993)	\$ 5,903,454
*44.49% of the transactions invoiced in May were May transactions				

Monthly Financial Report as of May 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.