



**CENTRAL TEXAS  
Regional Mobility Authority**

## AGENDA ITEM #16 SUMMARY

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Adopt the Mobility Authority Annual Report for 2012.

Strategic Plan Relevance: Regional Mobility

Department: Finance

Associated Costs: N/A

Funding Source: Operating Budget

Board Action Required: YES

Description of Matter:

Under Chapter 348 of the Texas Transportation Code the Mobility Authority is required, by March 31 of each year, to "...file with the commissioners court of each county of the authority a written report on the authority's activities..." In addition, the Mobility Authority's by-laws call for the Mobility Authority Board to adopt the annual report before submitting the report to the Commissioner's Court. The 2012 Report entitled "Fast Forward Future" is being submitted to the Board for adoption.

Attached documentation for reference:

Draft Resolution

Annual Report for 2012

Contact for further information:

Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

**GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**RESOLUTION NO. 13-\_\_\_**

**ADOPTING THE MOBILITY AUTHORITY ANNUAL REPORT FOR 2012**

WHEREAS, state law and the Mobility Authority's Policy Code provide for the preparation and adoption of an annual report on the Mobility Authority's activities during the preceding year no later than February 28 of each year; and

WHEREAS, the Executive Director has provided a draft 2012 Annual Report for the Board's review, and recommends that it be adopted by the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the 2012 Annual Report of the Central Texas Regional Mobility Authority attached as Exhibit 1 to this resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of February, 2013.

Submitted and reviewed by:

Approved:

\_\_\_\_\_  
Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number: 13-\_\_\_  
Date Passed: 02/27/2013

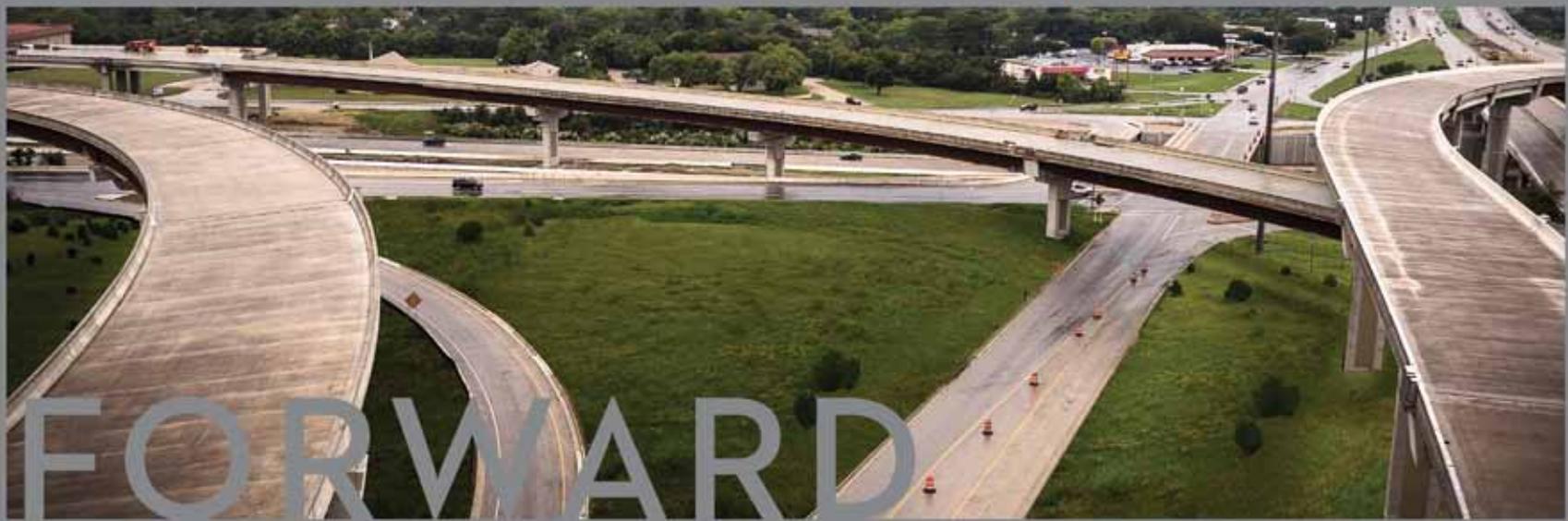
**EXHIBIT 1 TO RESOLUTION NO. 13-\_\_\_\_\_**

**2012 ANNUAL REPORT**

**[attached beginning on the following page]**



EAST



FORWARD



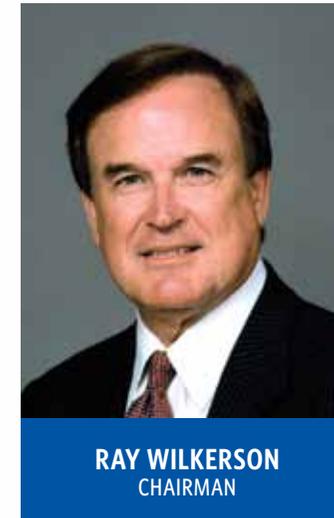
FUTURE



2012 ANNUAL REPORT  
CENTRAL TEXAS  
Regional Mobility Authority

### CRUISING DOWN THE HIGHWAY

Since its founding in 2002, the Central Texas Regional Mobility Authority has steadily been picking up speed. With one expressway open, another under way and a third slated to start construction in 2013—the Mobility Authority is really starting to cruise. In the coming year, the Mobility Authority will partner with TxDOT to study up to five more potential projects and for the first time, will be the lead agency on two of those studies. While other regions face a bleak outlook in regard to federal and state funding, the Mobility Authority and its regional partners are taking bold and innovative steps to ensure Central Texas remains an attractive and prosperous community.



### CHAIRMAN'S LETTER

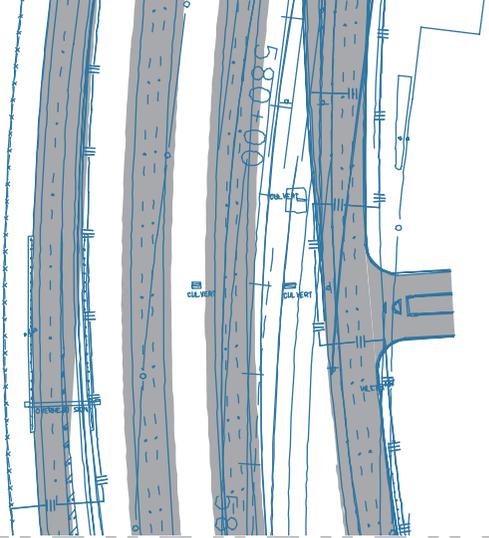
Things are moving fast here in Central Texas. From increased speed limits to new highways, high-rises, retail outlets and housing developments—we are on the move! Just this past year, the Mobility Authority opened the 183A northern extension and raised the speed limit on the entire roadway to 75 mph. Nearby, KB Homes is planning a 1,000 home development known as Mason Ranch, Costco is building a new store, a 40,000-seat indoor athletic center is being developed and a new 55-acre Schlitterbahn Water Park is under development.

We have been working with our Manor Expressway contractor to meet our aggressive deadline to open the first phase by January 2013 and complete the entire \$426 million project by 2014. Meanwhile, we have delivered on our promise to fast track improvements to the northern section of the MoPac Expressway by completing the environmental work in just two years. We will soon be starting construction of the \$200 million project in 2013 without taking on much, if any, additional debt thanks to an innovative funding arrangement. This should come as welcome news to our existing bondholders. But the real benefit will be to our region, which will have even more money to spend on new mobility projects in the years ahead—and there are plenty of those on the horizon.

In 2013, we expect to begin environmental work on at least four more mobility projects that are critical to the region. Two of them, the Bergstrom Expressway and the Oak Hill Parkway, are critical missing links in the regional expressway system. The other two, US 183 North and the MoPac Expressway South, are proposed Express Lane projects that would offer relief on existing, heavily congested expressways. Some of these projects could even be funded as public-private partnerships.

The reason I mention public-private partnership is because the Mobility Authority can't do it all on our own. To continue our aggressive mobility improvement program and meet our future financial obligations, partnerships—both public and private—will be essential. We've come a long way in the past decade, and thanks to the innovative road we've taken, we remain ready and able to fulfill our mission.

Ray Wilkerson, Chairman  
Board of Directors



### ON THE ROAD TO 2025: A STRATEGIC PLAN

*The Central Texas Regional Mobility Authority will enhance economic vitality and achieve greater regional mobility through innovative methods and greater sustainability.*

Since its inception, the Mobility Authority's top priority has been completing missing links in the regional expressway network. Now, the agency is expanding its strategic vision to include creation of an entirely new regional express lane network. Together, these efforts are part of a larger community goal to create a comprehensive regional transportation system.

### Filling in the Gaps

183A, Manor Expressway, Bergstrom Expressway and Oak Hill Parkway are all designed to relieve congestion by offering a nonstop, limited-access alternative to existing congested, signalized roadways. The Mobility Authority is also working with the community to determine the best approach for completing missing segments of State Highway 45 SW south of Austin. Each project is at a different stage of the completion process (with 183A already being open), but, within the next 10 years, all of these projects will be well under way.

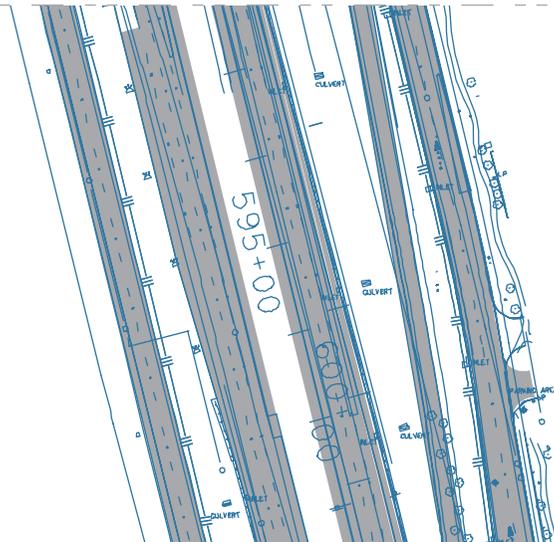
### Maximizing Mobility

A regional express lane network is starting to take shape on our congested urban roadways. To date, most of the focus has been on the MoPac corridor, where one express lane project is set to begin construction in 2013, and a second is about to undergo environmental review. A third segment of the network (extending the MoPac Express Lanes north along US 183 to Anderson Mill Road) will also be undergoing environmental review beginning in 2013. On another critical corridor—IH-35, the City of Austin and TxDOT are in the early stages of examining improvements and the potential for Express Lanes.

Community leaders have begun to recognize the great value Express Lanes bring as a tool to improve overall mobility and enhance transit service. As a result, the Mobility Authority will be partnering with the City of Austin, Capital Metro, TxDOT and the Capital Area Metropolitan Planning Organization to better define and prioritize the Express Lane network in the forthcoming 2040 long-range transportation plan for the region.



FUTURE MOPAC EXPRESS LANES



*“Hikers, bikers, runners and even babies in strollers are enjoying the shared-use path along the **183A EXPRESSWAY**. The Mobility Authority has constructed several major developments to the shared-use path in the last two years.”*



## A LEGACY OF PROMISES KEPT: 183A NORTHERN EXTENSION OPENING

Cedar Park, Leander and the communities of the Hill Country have all become better connected in 2012 thanks to the completion of the 183A Northern Extension, which increased the length of 183A to nearly 10 miles. The new extension allows drivers to bypass three traffic signals, reaching downtown Austin and other important regional destinations without stopping. In addition, the speed limit on 183A has been raised to 75 mph, allowing drivers to reach their destinations faster than ever before.

Despite a slowed economy, traffic remains strong along the extension with more than 15,000 vehicles using the extension each day. Prospects for increased traffic are excellent due to the strong economic development activity in the area. There are a number of new subdivisions being built in the area, a new Costco is in the works and many other commercial projects are on the horizon.

The 183A extension was opened five years after the first phase of 183A and just two years after construction first began. The extension has once again affirmed the Mobility Authority's ability to deliver projects quickly using innovative methods.

## Blazing a New Trail: The 183A Shared-Use Path

A faster commute hasn't been the only benefit to the community since the completion of the 183A toll road. Hikers, bikers, runners and even babies in strollers are enjoying the shared-use path along 183A. The Mobility Authority has constructed several major developments to the shared use path in the last two years. In 2011, the first 2.2-mile stretch between South

Brushy Creek and FM 1431 was opened. Then, in 2012 a critical bridge across Brushy Creek (linking the 183A trail with the 7-mile-long Brushy Creek Regional Trail) was opened, and the 183A Shared-Use Path was extended an additional five miles from FM 1431 north to Hero Way in Leander. With development of the 183A Shared-Use Path, the Mobility Authority has provided greater mobility and an improved quality of life to the residents who live near 183A.

## An Expressway to Opportunity: The Manor Expressway

A critical missing link in the Central Texas Expressway Network will be opening in several distinct phases over the course of the next two years. When completed, the 6.2-mile Manor Expressway will link downtown Austin with SH 130 (the eastern beltway around Austin), and will serve as a gateway to all things east of downtown.

The project is being built in the US 290 corridor, a major route between Austin and Houston that is quickly becoming a major commuter route serving the growing suburbs around Manor, Elgin, Pflugerville and Round Rock. The area, which is largely rural today, offers endless development opportunities. Already, thanks to the presence of SH 130, a \$350-million Formula 1 track has been constructed in southeastern Travis County. Meanwhile, the city of Manor has grown from 1,200 residents in 2000 to more than 16,000 in 2011. New building permits tripled over the last year in Manor, and Walmart has announced plans for a new SuperCenter on the edge of town.

The first phase of the Manor Expressway project opened in late 2012 with completion of a direct connector interchange at US 183 and a 1.5-mile stretch of expressway that will bypass two heavily congested intersections at Tuscan Way and Springdale Drive. The remainder of the project remains on schedule for completion in 2014.

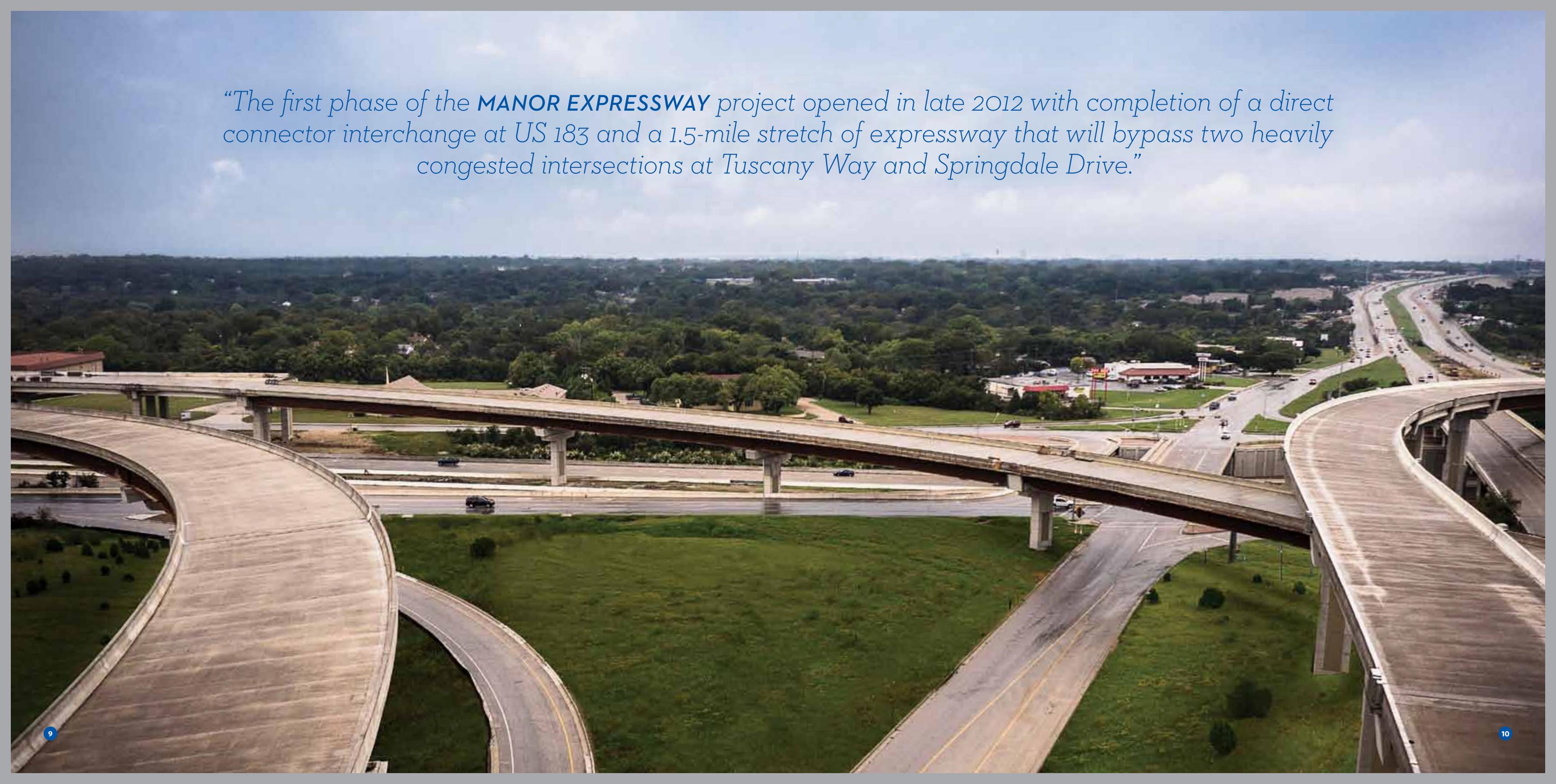
### GREEN INITIATIVES



People love Central Texas for its deep green canopy of trees, rolling hills and sparkling blue waters. This favorable natural environment coupled with Central Texas's strong economic condition are primary reasons why the area keeps growing.

Keeping Central Texas beautiful and mobile presents a special set of challenges, which is why the Green Mobility Challenge was created. Forward-thinking highway engineers, architects and landscape designers were all asked to create solutions for sustainable transportation projects during the challenge. Six teams representing 12 different companies and two universities competed in the finals event, which occurred in November of 2011. Teams were tasked with submitting sustainable design ideas on two particularly sensitive highway projects: the Manchaca Expressway (State Highway 45 SW) and the Oak Hill Parkway (US 290/Texas 71 West). The teams suggested a wide range of ideas such as roundabouts to reduce vehicle idling and wildlife crossings to protect animals. They also proposed special water treatment systems to protect water quality and unique solar systems to reduce energy demand.

*“The first phase of the **MANOR EXPRESSWAY** project opened in late 2012 with completion of a direct connector interchange at US 183 and a 1.5-mile stretch of expressway that will bypass two heavily congested intersections at Tuscany Way and Springdale Drive.”*





### *Oak Hill Project Gets New Name and New Identity*

TxDOT and the Mobility Authority took a unique approach to launching the Oak Hill Environmental Study in 2012. The agencies invited key community leaders to a visioning workshop to learn more about the wants and needs of the area. The effort gave the project team a great opportunity to better understand the issues that need to be addressed as the project moves forward. The workshop also led to the selection of Oak Hill Parkway as the official name of the study effort.

The study will take approximately five years to complete and will involve a tremendous amount of community outreach and input. The project team plans to introduce a number of new alternatives that were not previously studied and will also gather public input on alternatives developed during previous studies. A number of special community working groups will be formed to provide input on bicycle and pedestrian issues, aesthetic design, landscaping, and environmental issues.

The Mobility Authority is also forming a Project Enhancement Team consisting of staff from partner agencies. This team will be charged with looking for opportunities to coordinate the creation of green space and parks, rezoning, redevelopment, road realignment and transit enhancements.

### *Bergstrom Expressway Could be First Public-Private Partnership (P3)*

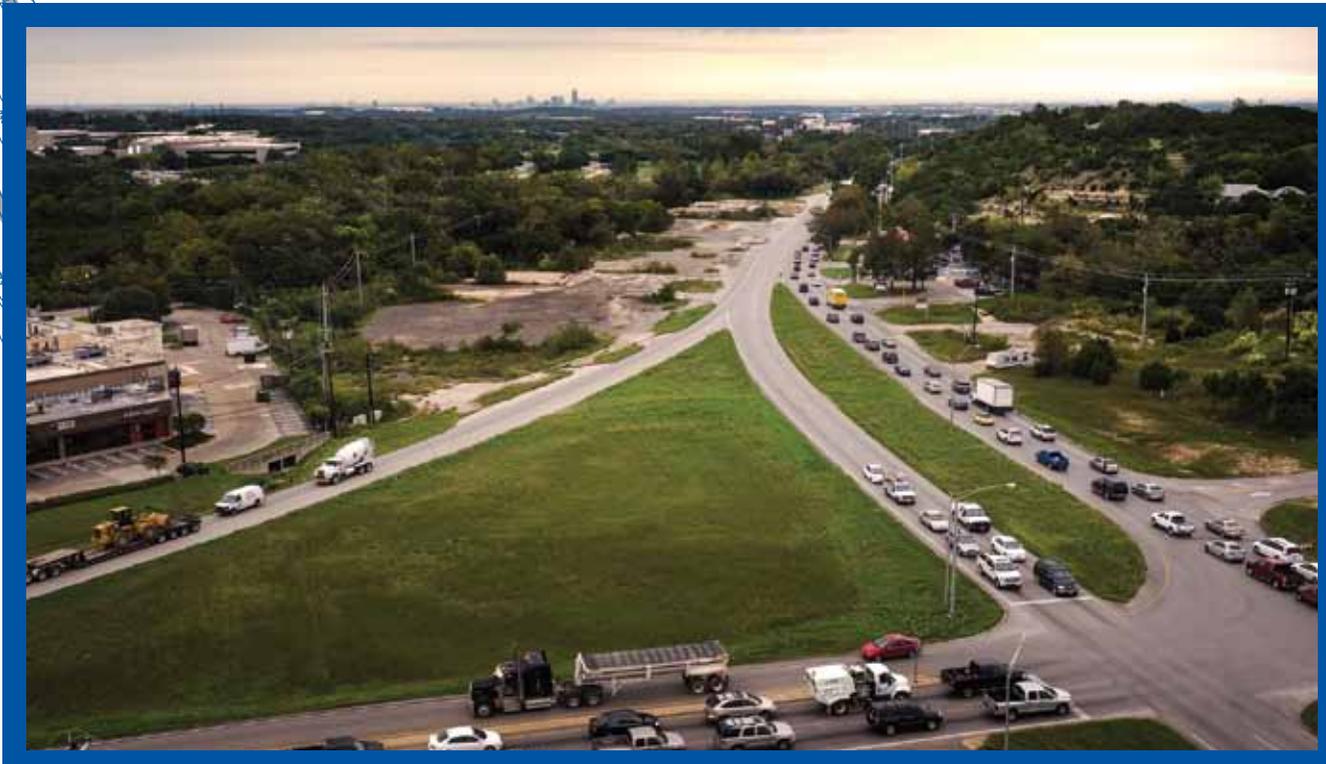


Environmental work has begun on the Bergstrom Expressway, a planned 7-mile toll road in the median of US 183. The Bergstrom Expressway will greatly improve mobility between the Austin Bergstrom International Airport and north Austin. US 183 is currently traveled by more than 60,000 cars a day and is heavily congested during peak travel times. The environmental study is expected to be completed by 2014. Estimates show that the project could cost more than \$700 million. Fortunately, the State Legislature has identified the project as a potential public-private partnership project. The Mobility Authority will be working with financial consultants and private-sector companies over the next three years to determine if the project is a good P3 candidate.

At the same time, the project team will be holding open house meetings and workshops with stakeholders and residents along the corridor to discuss aesthetic design, landscaping, and bicycle and pedestrian needs.

### *SH 45: A Difficult Gap to Fill*

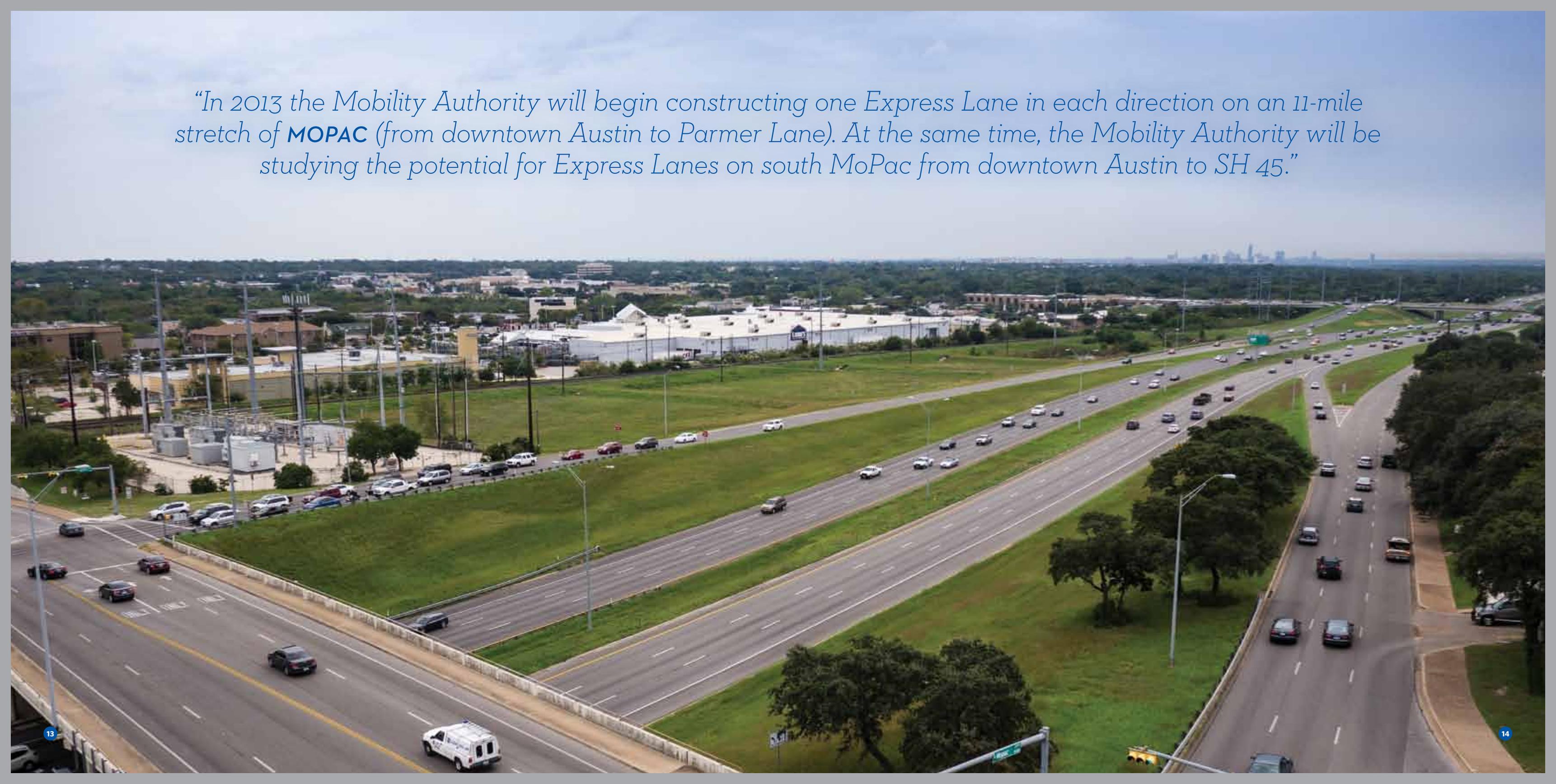
Uncertainty continues to surround the proposed SH 45 southwest project. TxDOT and the Mobility Authority have begun initial work on an Environmental Impact Statement, but work has been slowed while the Capital Area Metropolitan Planning Organization conducts additional traffic studies and local leaders discuss the future of the project.



### **CRUISING INTO CHALLENGING TERRITORY**

Many drivers are now cruising in and around Central Texas a lot easier thanks to the opening of more than 75 miles of new toll roads (all built within the last decade). But, in some corners of the community, greater mobility remains a promise unfulfilled. That's why the Mobility Authority isn't slowing down. Over the next five years, the agency will embark on a long list of difficult and challenging projects—projects that have been stymied by funding challenges and detoured by decades of controversy and discourse. Working with a wide range of community partners, the agency will strive to overcome barriers and unite disparate groups with hopes of improving mobility and the quality of life in these critical corridors.

*“In 2013 the Mobility Authority will begin constructing one Express Lane in each direction on an 11-mile stretch of **MOPAC** (from downtown Austin to Parmer Lane). At the same time, the Mobility Authority will be studying the potential for Express Lanes on south MoPac from downtown Austin to SH 45.”*



## MAXIMIZING MOBILITY

### *Express Lane Network Promises Reliable Travel*

MoPac is about to become the first piece of a regional Express Lane network that will someday offer nonstop travel in congested corridors all over Austin. In 2013, the Mobility Authority will begin constructing one Express Lane in each direction on an 11-mile stretch of MoPac from downtown Austin to North Parmer Lane. At the same time, the Mobility Authority will be studying the potential for Express Lanes on south MoPac from downtown Austin to Slaughter Lane and on US 183 north from MoPac to Anderson Mill Road. In a parallel effort, the City of Austin, Capital Metro and TxDOT have been studying the potential for Express Lanes on Interstate 35.

Express Lanes offer a state-of-the-art approach to improving mobility in heavily congested corridors where there is limited ability to expand roadway capacity. They provide reliable and predictable travel times for Express Buses, vanpools and individual drivers who are willing to pay a toll. To keep traffic moving and manage the number of vehicles in the Express Lane, the toll goes up when traffic is heavy and down when traffic is light. The goal is to keep traffic flowing around 45 mph as much as possible during rush hour.

### *Innovative Funding Approach to Pay Big Dividends for Community*

The MoPac Improvement Project is going to be built with little or no bond debt thanks to an innovative partnership with the Capital Area Metropolitan Planning Organization (CAMPO) and TxDOT. While \$130 million in federal and state funds will pay for the project, the Mobility Authority has agreed to set up a Regional Infrastructure Fund to help finance future transportation projects in the region. Over the next 25 years, the Mobility Authority will deposit \$230 million into the fund, and the CAMPO Policy Board will allocate the funds to other transportation projects in the region. This arrangement will help the community deal with transportation funding cuts that are expected at the federal and state level in the years ahead, and will ultimately set the stage for improvements to the Interstate 35 corridor.



### MOBILITY AUTHORITY WINS INTERNATIONAL SUSTAINABILITY AWARD

In 2012, the Mobility Authority's Green Initiative program won the Toll Innovation Award for Social Responsibility, a prestigious award given out by the International Bridge, Tunnel and Turnpike Association (IBTTA). The Green Initiative aims to preserve and protect the environment using a wide range of strategies and tools. In the construction process, the Mobility Authority is encouraging contractors to increase the recycling of materials, reduce toxic emissions, and use energy efficient devices such as LED lighting. As part of the Green Initiative, the agency is also pursuing innovative and sustainable methods to design roadways. In 2011, the agency hosted the Green Mobility Challenge. The Challenge solicited innovative design ideas from a number of engineering firms and student-led teams. Many of the ideas presented during the Green Mobility Challenge are being considered for implementation on upcoming projects.

## 2012 FINANCIAL REPORT

The Mobility Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units on an accrual basis. To view the full, audited Financial Statements and Management Discussion and Analysis, please visit [MobilityAuthority.com](http://MobilityAuthority.com)

### NET ASSETS

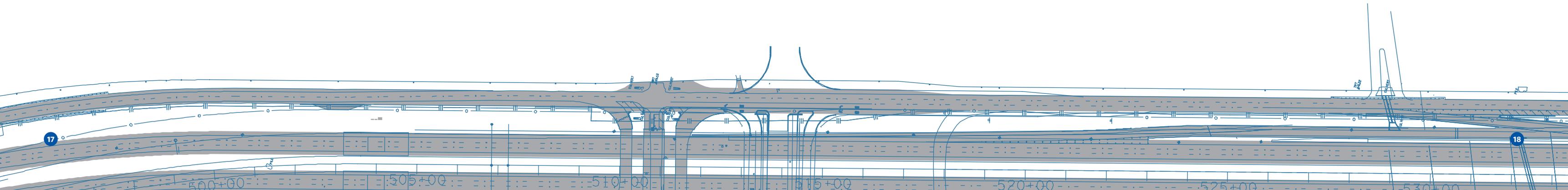
Statements of Net Assets as of June 30, 2012 and 2011

| CURRENT ASSETS                         | 2012                 | 2011                 |
|--|----------------------|----------------------|
| Cash And Cash Equivalents              | \$96,087             | \$343,397            |
| Investments                            | 4,563,052            | 7,690,809            |
| Due From Other Agencies                | 13,863,197           | 5,880,736            |
| Accrued Interest Receivable            | 477,627              | 98,481               |
| Prepaid Expenses And Other Assets      | 25,216               | 35,554               |
| <b>TOTAL CURRENT ASSETS</b>            | <b>19,025,179</b>    | <b>14,048,977</b>    |
| <b>RESTRICTED ASSETS</b>               |                      |                      |
| Cash And Cash Equivalents              | 45,098,220           | 76,452,979           |
| Investments                            | 262,742,034          | 356,955,630          |
| <b>TOTAL RESTRICTED ASSETS</b>         | <b>307,840,254</b>   | <b>433,408,609</b>   |
| Property, Toll Road And Equipment, Net | 212,980,016          | 220,167,912          |
| Construction Work In Progress          | 364,852,641          | 204,303,264          |
| Bond Issuance Costs, Net               | 15,100,302           | 16,095,508           |
| <b>TOTAL ASSETS</b>                    | <b>\$919,798,392</b> | <b>\$888,024,270</b> |

### LIABILITIES

Statements of Net Assets as of June 30, 2012 and 2011 (continued)

| CURRENT LIABILITIES                                 | 2012                 | 2011                 |
|---|----------------------|----------------------|
| Accounts payable                                    | \$21,580,593         | \$29,978,373         |
| Accrued interest payable                            | 21,088,563           | 8,084,628            |
| Accrued expenses                                    | 236,811              | 436,231              |
| Deferred revenue                                    | 34,774               | —                    |
| TIFIA bond - current portion                        | 150,000              | 100,000              |
| Bonds payable - 2005 Series - current portion       | 2,720,000            | 1,495,000            |
| <b>TOTAL CURRENT LIABILITIES</b>                    | <b>45,810,741</b>    | <b>40,094,232</b>    |
| <b>NONCURRENT LIABILITIES</b>                       |                      |                      |
| Draw down note                                      | 400,000              | —                    |
| TIFIA bond  | 77,506,077           | 77,526,562           |
| Bonds payable - 2005 Series                         | 168,382,977          | 171,263,917          |
| Bonds payable - 2010 Series                         | 140,048,511          | 140,083,302          |
| Bonds payable - 2011 Series                         | 369,971,128          | 370,031,771          |
| Accumulated accretion on capital appreciation bonds | 13,360,344           | 8,773,041            |
| <b>TOTAL LIABILITIES</b>                            | <b>815,479,778</b>   | <b>807,772,825</b>   |
| <b>NET ASSETS</b>                                   |                      |                      |
| Invested in capital assets, net of related debt     | 19,870,933           | 25,693,973           |
| Restricted for other purposes                       | 76,419,502           | 40,508,495           |
| Unrestricted  | 8,028,179            | 14,048,977           |
| <b>TOTAL NET ASSETS</b>                             | <b>104,318,614</b>   | <b>80,251,445</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>             | <b>\$919,798,392</b> | <b>\$888,024,270</b> |



## STATEMENTS OF REVENUES, EXPENSES AND CHANGES

For the years ended June 30, 2012 and 2011

|  | 2012                 | 2011                |
|--|----------------------|---------------------|
| <b>OPERATING REVENUES</b>                    |                      |                     |
| Tolls  | \$23,603,505         | \$21,458,000        |
| Grants and contributions                     | 28,423,670           | 31,989,492          |
| Other  | 210,622              | 3,383               |
| <b>TOTAL REVENUES</b>                        | <b>52,237,797</b>    | <b>53,450,875</b>   |
| <b>OPERATING EXPENSES</b>                    |                      |                     |
| Salaries and wages                           | 2,379,779            | 2,443,879           |
| Other contractual services                   | 2,761,992            | 3,049,833           |
| Professional services                        | 2,255,640            | 2,585,915           |
| General and administrative                   | 9,660,153            | 9,601,791           |
| <b>TOTAL OPERATING EXPENSES</b>              | <b>17,057,564</b>    | <b>17,681,418</b>   |
| <b>TOTAL OPERATING INCREASE</b>              | <b>35,180,233</b>    | <b>35,769,457</b>   |
| <b>NON-OPERATING REVENUE/EXPENSES</b>        |                      |                     |
| Gain on legal settlement                     | 835,312              | —                   |
| Interest income, net of interest capitalized | 190,933              | 239,771             |
| Interest expense                             | -12,139,309          | -11,875,221         |
| <b>CHANGE IN NET ASSETS</b>                  | <b>24,067,169</b>    | <b>24,134,007</b>   |
| <b>TOTAL NET ASSETS (BEGINNING 2012)</b>     | <b>80,251,445</b>    | <b>56,117,438</b>   |
| <b>TOTAL NET ASSETS (ENDING 2012)</b>        | <b>\$104,318,614</b> | <b>\$80,251,445</b> |

## STATEMENTS OF CASH FLOWS

For the years ended June 30, 2012 and 2011

|  | 2012                | 2011                |
|--|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |                     |
| Receipts from toll fees  | \$28,553,058        | \$21,813,552        |
| Receipts from grants and other income  | 27,574,251          | 31,992,875          |
| Receipts from interest income  | 289,414             | 241,195             |
| Payments to vendors  | -4,628,154          | -3,423,724          |
| Payments to professionals  | -2,523,335          | -2,585,915          |
| Payments to employees  | -2,377,417          | -2,395,308          |
| <b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>                               | <b>46,887,817</b>   | <b>45,642,675</b>   |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                      |                     |                     |
| Acquisitions of property and equipment   | -24,951             | -1,407,644          |
| Payments on interest   | -8,934,500          | -7,439,500          |
| Acquisitions of construction in progress   | -165,676,788        | -121,295,208        |
| Payment of State Infrastructure Loan   | —                   | -32,943,677         |
| Payment of Series 2005 Bonds   | -1,495,000          | —                   |
| Proceeds from Series 2011 Bonds  | —                   | 370,031,771         |
| Payment of TIFIA bond  | -100,000            | —                   |
| Proceeds from Draw Down Note   | 400,000             | —                   |
| <b>NET CASH FLOWS PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b> | <b>-175,831,239</b> | <b>206,945,742</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                     |                     |
| Purchase of investments  | -427,003,296        | -394,066,109        |
| Proceeds from sale or maturity of investments  | 524,344,649         | 181,154,191         |
| <b>NET CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>                     | <b>97,341,353</b>   | <b>-212,911,918</b> |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                          | <b>-31,602,069</b>  | <b>39,676,499</b>   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                | <b>76,796,376</b>   | <b>37,119,877</b>   |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                      | <b>\$45,194,307</b> | <b>\$76,796,376</b> |

Including \$45,098,220 for 2012 and \$76,452,979 for 2011 reported in restricted assets

## STATEMENTS OF CASH FLOWS (CONTINUED)

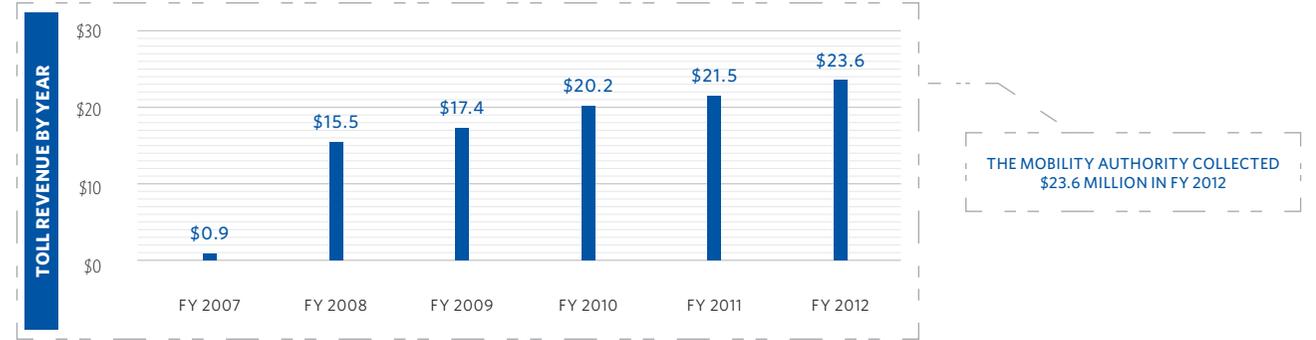
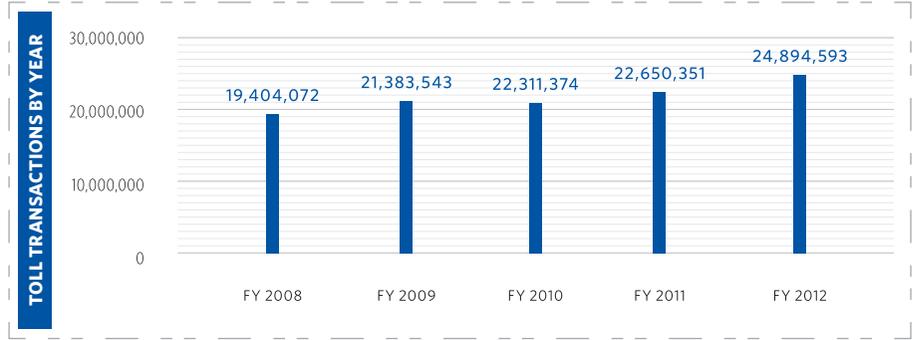
For the years ended June 30, 2012 and 2011

### RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Adjustments to reconcile change in net assets to:

|   |                     |                     |
|---|---------------------|---------------------|
| Change in net assets  | \$24,067,169        | \$24,134,007        |
| <b>Net cash used in operating activities:</b>                     |                     |                     |
| Depreciation and amortization                                     | 7,212,847           | 7,290,997           |
| Amortization of premium/discount                                  | -160,940            | —                   |
| Interest accretion  | 1,424,874           | —                   |
| Issuance cost amortization  | 301,858             | —                   |
| Non-operating interest  | 8,934,500           | 7,439,500           |
| <b>Changes in assets and liabilities:</b>                         |                     |                     |
| Increase in prepaid expenses and other assets                     | 10,338              | 5,055               |
| (Increase) decrease in non-cash revenue (due from other agencies) | -7,982,461          | 355,552             |
| Increase in accounts payable                                      | 13,244,278          | 6,397,714           |
| Decrease in accrued expenses                                      | -199,420            | 19,850              |
| Increase in deferred revenue                                      | 34,774              | —                   |
| <b>TOTAL ADJUSTMENTS</b>  | <b>22,820,648</b>   | <b>21,508,668</b>   |
| <b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>            | <b>\$46,887,817</b> | <b>\$45,642,675</b> |

THERE WERE ALMOST 25 MILLION TRANSACTIONS ON 183A IN FY 2012



TRANSACTIONS PEAKED IN MAY 2012 WITH OVER 2.5 MILLION DRIVERS





CENTRAL TEXAS  
Regional Mobility Authority