

2011 Annual Report



CENTRAL TEXAS  
Regional Mobility Authority

# BUILDING MOBILITY





**“Developing a comprehensive regional transportation system will ensure our community remains a great place to live and work.”**

**Ray Wilkerson**  
Chairman



Central Texas has withstood the economic downturn over the last four years far better than most regions in the country, and experts are predicting renewed growth. While many organizations have been simply trying to survive the recession, the Central Texas Regional Mobility Authority has taken bold steps to further our mission and address the mobility challenges that persist despite the economic slowdown.

Our tenacity was quite evident this past year as we started construction on Phase 2 of the 6.2-mile Manor Expressway project. Together with our 183A extension project and Phase 1 of the Manor Expressway project, we are now constructing more than \$500 million worth of new infrastructure. These projects will provide a major economic boost to the region, putting hundreds of construction workers back on the job.

Even more importantly, through our strategic efforts, we are poised to open new roadways in corridors that are primed for economic development just as the economy is anticipated to rebound. This plan will position the Mobility Authority to generate the revenue we need to overcome fiscal challenges at the federal and state levels and continue providing the transportation infrastructure that drivers desperately want and businesses need to grow and prosper. In the pages that follow, we will introduce you to our vision of tomorrow, a dynamic growing community where an increasing number of people want to live, work and play.

A handwritten signature in black ink that reads "Ray. Wilkerson". The signature is fluid and cursive.

Ray Wilkerson  
Chairman

**STRATEGIC  
LEADERSHIP**



**CONCEPTUAL 183A AND ACTUAL WORK ON SCOTTSDALE DRIVE INTERSECTION**  
*183A NORTHERN EXTENSION PROJECT - OPEN 2012*

## IN THE BEGINNING

When the Mobility Authority was formed in 2002, much of the 183A corridor was surrounded by pastures and old farmhouses. With the 2007 opening of the 183A Expressway, that began to change. A regional hospital opened, a 6,800-seat event center was constructed and a 575,000-square-foot retail center brought in dozens of new retailers. During that same decade, the City of Cedar Park's population grew by 88 percent, and nearby Leander's population increased 250 percent, making it the 10th fastest growing city in Texas. That rapid growth rate led to higher-than-expected traffic on the 183A Expressway and helped the Mobility Authority expedite plans for a 4.5-mile, \$105 million northern extension of 183A. The extension is being funded entirely through toll revenue bonds with no taxpayer subsidies.

Work on the extension has been going well with opening on track for Spring 2012. The extension will help support more than 18 major planned

developments, including a 95-acre Schlitterbahn Water Park. In Leander, work continues to fulfill the vision for a major Transit Oriented Development (TOD), and the Mobility Authority has been doing its part by assisting with the development of two new regional roadways, Hero Way and San Gabriel Parkway. These roadways will link 183A with Capital Metro's nearby transit center and a planned Austin Community College campus. The Mobility Authority has also been developing a bicycle and pedestrian path along 183A that will provide greater regional connectivity to nearby residents.

To support regional development and prepare for the next phase of 183A, the Mobility Authority has partnered with the Texas Department of Transportation and a private developer to expedite improvements to the intersection between 183A and US 183 in Leander.







### CONCEPTUAL SOUTH BRUSHY CREEK BRIDGE

*183A SHARED USE PATH- OPEN 2012*

#### BICYCLE AND PEDESTRIAN TRAIL SPRINGING TO LIFE ALONG 183A

A regional shared-use path is starting to come together along 183A. The first 2.2-mile segment between South Brushy Creek and RM 1431 opened in 2011. An additional 5-mile section will be added between RM 1431 and Hero Way when the 183A Northern Extension opens in 2012. Meanwhile, the Mobility Authority has received a TxDOT grant to build a bridge across Brushy Creek that will link the 183A path with the 7-mile long Williamson County Regional Trail.

#### TRANSIT ORIENTED DEVELOPMENT AT THE CENTER OF FUTURE 183A GROWTH

The 183A project is at the heart of a 2,300-acre master planned Transit Oriented Development (TOD) that the City of Leander has established. Most of the TOD remains undeveloped due in part to the recent economic downturn. But with the opening of the 183A extension and the improving economy, development momentum is growing.

#### VISIONARY IMPROVEMENTS UNDER WAY ON US 183

Williamson County and TxDOT are preparing the way for a future extension of 183A by improving a four-mile stretch of US 183 from the San Gabriel River north to State Highway 29. The \$14.7 million project involves the conversion of US 183 from a four-lane, undivided roadway to a four-lane frontage road system with a wide median where 183A can be constructed in the future. The project brings immediate safety and mobility enhancements while preparing the corridor for future economic growth. The project is slated for completion in 2012.

#### PARTNERSHIP DRIVES ECONOMIC DEVELOPMENT AT KEY INTERSECTION

The Mobility Authority has partnered with TxDOT and a private developer to expedite completion of intersection improvements at US 183 and 183A. The developer is contributing \$1 million to the project, and the Mobility Authority is advance funding the \$3.2 million project. The Mobility Authority will be reimbursed by TxDOT as part of a pass-through financing agreement. The project will involve realigning the intersection to improve functionality and to better align it with a 342-acre mixed-use development that is planned in the area. Construction is expected to begin in 2012.

#### EVENT CENTER DRIVES TRAFFIC

The Mobility Authority is a corporate sponsor of the Cedar Park Event Center, which is home to the Texas Stars Hockey Team. The Center, which can hold up to 8,200 people for concerts and 6,800 for sporting events, is hosting more than 130 events each year. The Mobility Authority is a major beneficiary of the Center with traffic on 183A increasing as much as 10 percent on event days.

# A NEW DEVELOPMENT CORRIDOR

Since 1980, Travis County's population has grown from just over 400,000 residents to nearly one million. Much of that growth occurred north and west of the Austin area, consuming available land and driving up housing prices. Meanwhile, the area east of Austin remained relatively unchanged. Now East Austin is being transformed. The City of Austin has designated east Travis County a desired development area and has been taking steps to encourage development there. The completion of the SH 130 toll road, an eastern beltway around Austin, has helped improve access to the area, and soon the Mobility Authority's Manor Expressway project will connect the area with SH 130, IH 35 and Central Austin.

The Manor Expressway corridor is already a vital transportation link. Projections are that about 20 percent of the traffic on the Manor Expressway will be commercial vehicles. Major industrial employers like Applied

Materials and Samsung operate facilities on the Manor Expressway or nearby, and major freight haulers like the United States Postal Service, UPS and Central Freight Lines maintain warehouses there. In addition, a nearby landfill operated by Waste Management of Texas brings a significant number of refuse trucks to the corridor. The Manor Expressway corridor is also a primary route between Houston and Central Texas.

With the 2012 opening of the last phase of SH 130 and completion of the Manor Expressway, development in the area is accelerating. A number of subdivisions are either under development or in the planning stages. A major 1,500-acre Planned Unit Development known as WildHorse is envisioned for the intersection of SH 130 and the future Manor Expressway. Soon a mix of single-family housing, apartments and retailers is expected to turn the nearby small town of Manor into a booming suburban center.



**CONCEPTUAL MANOR EXPRESSWAY AND HARRIS BRANCH PARKWAY INTERSECTION**

*MANOR EXPRESSWAY PROJECT - PHASE 1 OPEN 2012*



- 1. SH 130 Expressway
- 2. Samsung Austin Semiconductor
- 3. United Parcel Service Distribution Center
- 4. Waste Management of Texas
- 5. Applied Materials
- 6. Harris Branch Neighborhood



**DECKER LANE RE-ALIGNMENT TO IMPROVE NORTH-SOUTH CONNECTIVITY**

The Manor Expressway corridor is plagued by a jumble of roads that aren't linked. Other than SH 130, there is no consistent north-south roadway in the vicinity. With growth expected to accelerate, it has become vital to link these disconnected arteries. Decker Lane is a prime example of the problem. It is a primary route that currently dead-ends at US 290, contributing to congestion. In concert with the Manor Expressway project, the Mobility Authority and TxDOT are working to relocate Decker Lane, so that it ties in with Harris Branch Parkway at the Manor Expressway, adjacent to the Applied Materials facility. The realignment should be completed by the time the Manor Expressway opens in 2014.

**ARTERIAL "A" TO IMPROVE ACCESS TO MANOR EXPRESSWAY**

It might not have the most exciting name, but Arterial "A" is an important piece of the planned transportation network along the Manor Expressway. Travis County is currently conducting an environmental study and doing preliminary design work on the roadway, which would link the Manor Expressway with Parmer Lane and the nearby 2.3 million square foot Samsung Austin Semiconductor Plant. The approximately 3.5-mile, four-lane arterial would relieve traffic congestion and reduce cut-through traffic in nearby neighborhoods. It would also increase accessibility to the Samsung Plant from the Manor Expressway.

**SAMSUNG EXPANSION DRIVES TECH GROWTH**

Samsung Austin Semiconductor is among the largest economic drivers in Central Texas. The company, which has already invested \$6 billion in Austin, is in the middle of a \$3 billion expansion project. Once the project is completed, the plant will employ more than 1,500 workers. As the largest source of revenue for the Manor Independent School District, the Samsung plant is helping to invigorate East Austin and the Manor area.

**MAJOR RETAIL AROUND THE CORNER AT MANOR EXPRESSWAY AND SH 130**

For years, major developers have been assembling large tracts of land near the intersection of SH 130 and the future Manor Expressway knowing that the area would be a perfect location for commercial, retail and residential development. The largest project, known as the Wildhorse Planned Unit Development (PUD), was announced in 2007. It encompasses at least six parcels totaling more than 1,500 acres that are already zoned for mixed-use development.



**CONCEPTUAL EXPRESS LANES ON MOPAC**

*MOPAC IMPROVEMENT PROJECT - ENVIRONMENTAL CLEARANCE 2012*

# CONGESTION BYPASS

MoPac is one of the most important regional transportation corridors in Central Texas. Every day, over 150,000 vehicles crowd on to this central artery, most during peak rush hour. With few alternative routes, congestion on MoPac has become a problem. Solving the problem has been complicated by the close proximity of nearby homes and a Union Pacific rail line that parallels the corridor. To overcome these challenges, the Mobility Authority has proposed building Express Lanes from Parmer Lane to Lady Bird Lake in downtown Austin. An environmental study was launched in July 2011 to study the concept, and a final decision on the future of the corridor is expected in 2012.

Express Lanes would bring a reliable and predictable transportation option to the corridor, which serves a broad mix of neighborhoods, commercial office buildings and medical complexes in addition to the downtown business core. With the City of Austin pushing for greater population density in the Central Business District and developers responding, improving mobility in and out of downtown is growing increasingly important. Express Lanes would be designed to maximize the efficiency of bus service by allowing buses and

registered van pools to bypass congestion and get to their destination on time. The same benefit would be provided to time-sensitive travelers who were willing to pay a toll for the option to get to their destination faster. Such options will grow increasingly important as growth accelerates both downtown and in the suburban communities that are served by MoPac.

Paying for any infrastructure improvements, such as Express Lanes, has become increasingly difficult in recent years. Funding at the federal and state levels has been under increasing pressure from a public focused on cutting taxes. Local agencies, such as the Mobility Authority, have formed to take on some of the financial responsibility, but even local agencies have limits. That is why the Mobility Authority, with the support of the Texas Legislature and community leaders, is considering financing options for MoPac that could include a public-private partnership. A final decision regarding the best way to finance the MoPac Improvement Project will be based on a cost benefit analysis of all available options.





### EXPRESS LANES BRING RELIABILITY TO CONGESTED CORRIDORS

Across the United States, communities are turning to Express Lanes as a way to improve mobility on congested roadways. Express Lanes provide dependable travel times thanks to an innovative tolling approach that changes toll rates in real-time in response to changes in congestion. As traffic increases, tolls go up, and as traffic decreases, tolls go down. The changing toll rates help ensure that Express Lanes are always reliable during peak travel times. The result is that commuters who are late for an important meeting or to pick up their children know they have a safe and reliable travel option available whether they are riding a bus or driving in a car by themselves.

### PUBLIC TRANSIT AND TOLLS LINK UP ON MOPAC

Since its creation in 2002, the Mobility Authority has emphasized the importance of creating a comprehensive regional transportation system with strong links between various modes of mobility. That vision is truly being fulfilled on the MoPac Improvement Project where the Mobility Authority has been working with Capital Metro to enhance Express Bus service in the corridor. Right now, Express Buses sit in traffic with all other vehicles on MoPac, but once the Express Lanes are constructed, Express Buses will be able to bypass congestion and get to their destination on time. The lanes will also provide free travel for registered van pools. Eventually, the Mobility Authority hopes to implement a network of Express Lanes that will improve public transit services regionally.

### OFFICE GROWTH ON MOPAC DRIVEN BY INTEL EXPANSION

In Central Austin, the MoPac corridor is primarily flanked by quiet neighborhoods, but head a few miles north or south of downtown, and MoPac becomes a vital link to commercial development. One of the biggest changes in that market in recent years has been the decision by Intel Corporation to purchase a 61-acre office complex south of downtown. The purchase will allow Intel to consolidate and expand Austin operations. Intel's primary business in Austin is the development of low power processors for smaller devices, such as netbooks. Intel employs more than 1,000 people, most of whom work in offices along MoPac.

### COMMERCIAL, RETAIL AND RESIDENTIAL BEHEMOTH LOCATED OFF MOPAC

One of Austin's largest mixed-use developments has been evolving rapidly along the MoPac corridor in recent years. The 304-acre Domain will eventually encompass eight million square feet of space and be home to 6,000 residents. The first phase of the Domain opened in 2007 featuring a number of upscale department stores, including Macy's and Neiman Marcus. A Saks Fifth Avenue and a Nordstrom plus several hotels, including a Westin, aloft and a Hotel Valencia are also part of the project. The site, which is located next to IBM's Austin campus, also features upscale apartments and will soon be home to Whole Foods grocery.

### EXPRESS LANES NETWORK COULD FEED MOPAC CORRIDOR

The MoPac Express Lanes are still several years away from opening, but already efforts are under way to expand the lanes to other areas of the region. Recently, community leaders allocated funding to study the feasibility of Express Lanes on US 183 between RM 620 and MoPac. A study has also been proposed to consider the feasibility of extending the Express Lanes on MoPac south of downtown to Slaughter Lane and perhaps along US 290 to Oak Hill in southwest Austin. Providing a seamless network of Express Lanes would give drivers and transit riders the ability to travel throughout metropolitan area with less delay.

CONCEPTUAL MOPAC AND WESTOVER INTERSECTION  
MOPAC IMPROVEMENT PROJECT - ENVIRONMENTAL CLEARANCE 2012







### **CONCEPTUAL INTERSECTION AT US 290 AND SH 71**

*OAK HILL EXPRESSWAY - ENVIRONMENTAL PROCESS BEGINS 2012*

# MOVING FORWARD

## **AIRPORT EXPRESSWAY IS TAKING OFF**

Austin-Bergstrom International Airport is a former Air Force Base on the east side of Austin that became a commercial airport in 1999 following the closure of Robert Mueller Municipal Airport. While Austin-Bergstrom has seen tremendous passenger traffic growth over the past decade, efforts to improve ground-based accessibility to the airport have been hampered by funding limitations and lack of public consensus. Since 2004, the Mobility Authority has been working with TxDOT to upgrade US 183, which serves the Airport, to a limited access expressway known as the Bergstrom Expressway. During the 2011 Legislative Session, the Texas Legislature gave the Mobility Authority the ability to consider a public-private financing approach to help expedite financing of the project. The Mobility Authority is working to overcome the challenges and get the project back on track.

## **OAK HILL EXPRESSWAY REVIVAL UNDER WAY**

Plans to improve mobility at the “Y” in southwest Austin got a boost in 2010 with the announcement that the City of Austin would partner with TxDOT to implement temporary intersection improvements there while plans for a permanent fix are studied. A longer-term study financed by TxDOT and the

Mobility Authority will reconsider all options for meeting residents’ current and future mobility needs in the US 290/SH 71 corridor. The study, known as an Environmental Impact Statement, is expected to take at least four years to complete and will involve extensive community outreach to neighborhood associations, business organizations and environmental groups that have divergent views regarding the scale and scope of the project.

## **UNCERTAINTY CONTINUES TO HAUNT MANCHACA EXPRESSWAY**

TxDOT and the Mobility Authority are preparing to launch an environmental study of the Manchaca Expressway (SH 45 SW) in 2012, while community leaders continue to struggle with the future of the environmentally sensitive project. The relatively short, 3.5-mile expressway would link fast growing suburban neighborhoods along the Travis/Hays County border with one of Austin’s primary arteries, the MoPac Expressway. While some environmental groups remain staunchly opposed to the project, a number of community groups have launched a campaign to expedite completion of the project, and they have garnered the support of several elected officials. The lingering questions are: how will the project be funded; will it be tolled; and, who will be responsible for completing the environmental study and building the facility? These are all questions that must be resolved before the project moves forward.

# EXECUTIVE DIRECTION

The way we finance, build, operate and maintain highways is undergoing a slow, complex and at times difficult evolution. Voters have sent a message to our elected officials that we want less government and low taxes. That message has been sent at a time when new technologies and increasing vehicle fuel efficiency are threatening the viability of the gas tax system that funds maintenance and expansion of our highways. In response, elected officials have tried to deal with the funding crisis through the greater use of toll roads and by allowing greater participation by the private sector in financing and operating toll projects.

I can't say that I was initially thrilled with the idea of private companies operating toll roads in Central Texas. I am proud of the job the Mobility Authority has done, and I couldn't see why we would want to let private

companies undertake something our agency could do just as well. But in the last year or two, I began to realize the Mobility Authority cannot do it all alone. The needs in Central Texas are far too great. That's why when the Texas Legislature decided to authorize a number of new public-private partnership projects, we agreed to consider the MoPac Improvement Project and the Bergstrom Expressway as candidates.

For a society that has grown accustomed to the taxpayer-funded approach to transportation, the transition to tolling and privatization hasn't been easy. However, I believe that with proper oversight and controls, privatization is a good way to meet the transportation needs of our growing economy.



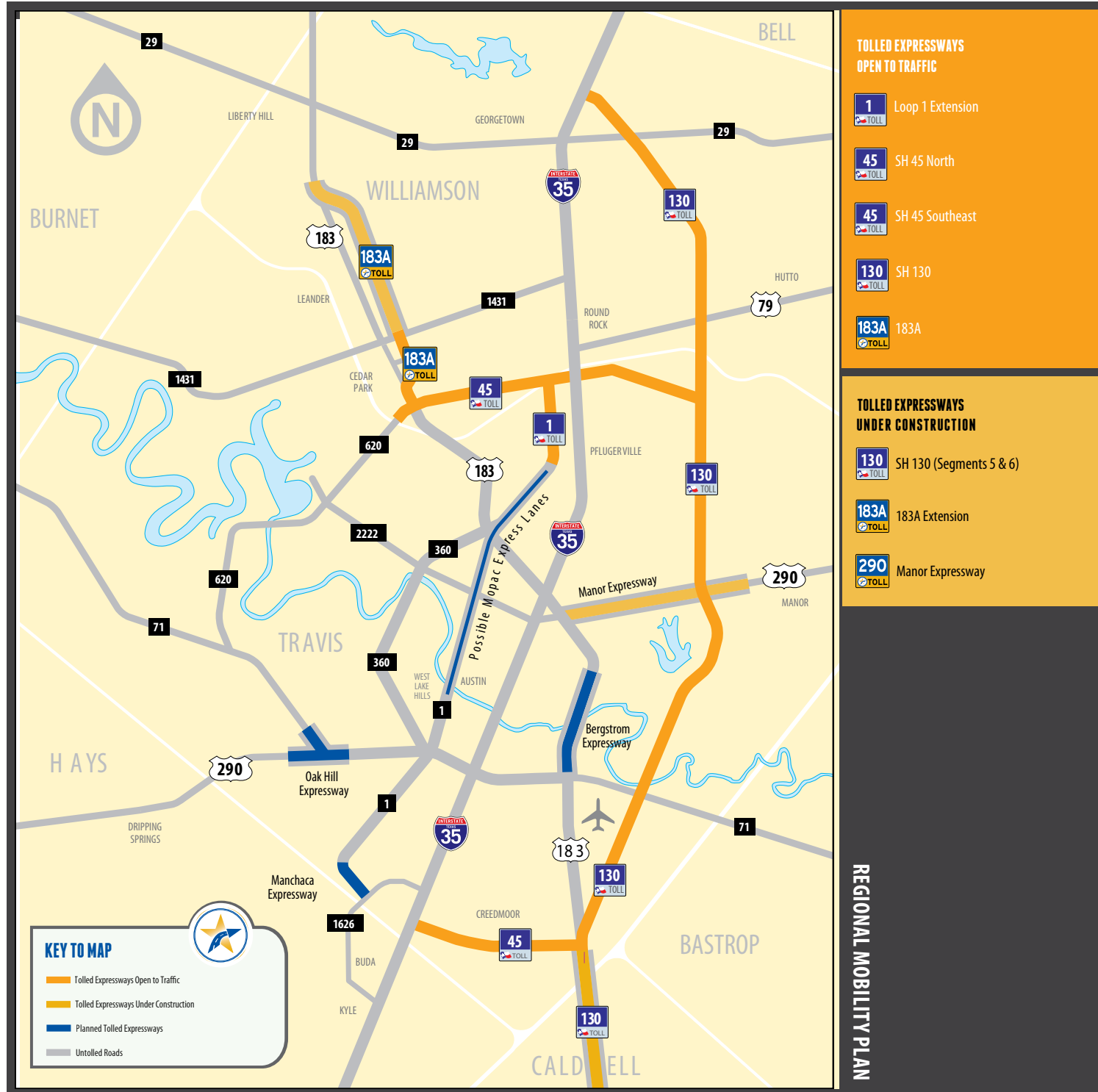
Mike Heiligenstein  
Executive Director

**“Our community’s quality of life is dependent in part on our ability to move people and goods.”**

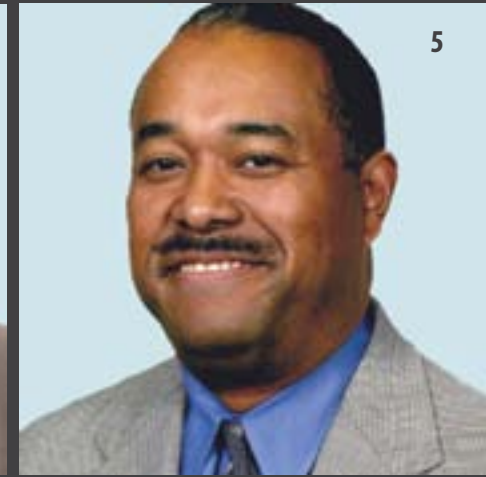
**Mike Heiligenstein**  
Executive Director







1. James H. Mills, *Vice Chairman*
2. Robert L. Bennett, *Treasurer*
3. Nikelle Meade
4. David Singleton
5. Henry H. Gilmore
6. Charles Heimsath



MOBILITY AUTHORITY BOARD OF DIRECTORS

The Mobility Authority collected \$21.5 million on 183A in FY 2011.

Transactions on 183A grew steadily in FY 2011. Traffic was at its highest point in March 2011.

During FY 2011, monthly toll revenue on 183A increased to an average of \$1.8 million per month.



*ended June 30, 2011 and 2010*

# 2011 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 audited Financial Statements and Management Discussion and Analysis, please visit [www.MobilityAuthority.com](http://www.MobilityAuthority.com).



Net Assets

ASSETS

	2011	2010
Current Assets		
Cash and cash equivalents	\$ 343,397	\$ 124,518
Investments	7,690,809	3,362,663
Due from other agencies	5,880,736	6,236,288
Accrued interest receivable	98,481	99,905
Prepaid expenses and other assets	35,554	40,609
<i>Total current assets</i>	<i>14,048,977</i>	<i>9,863,983</i>
Restricted Assets		
Cash and cash equivalents	76,452,979	36,995,359
Investments	356,955,630	148,371,858
<i>Total restricted assets</i>	<i>433,408,609</i>	<i>185,367,217</i>
Property, toll road and equipment, net	220,167,912	226,051,265
Construction work in progress	202,892,304	68,961,711
Bond issuance costs, net	16,095,5087	10,825,177
<b>Total assets</b>	<b>\$ 886,613,310</b>	<b>\$ 501,069,353</b>

LIABILITIES

	2011	2010
Current Liabilities		
Accounts payable	\$ 29,978,373	\$ 13,623,816
Accrued interest payable	8,549,247	7,641,363
Accrued expenses	436,231	416,381
<i>Total current liabilities</i>	<i>38,963,851</i>	<i>21,681,560</i>
Noncurrent Liabilities		
TIFIA bond	77,626,562	74,110,047
State Infrastructure Bank Loan	-	32,153,244
Bonds payable - 2005 Series	172,758,917	172,924,728
Bonds payable - 2010 Series	140,083,302	140,116,204
Bonds payable - 2011 Series	370,031,771	-
Accumulated accretion on capital appreciation bonds	6,897,462	3,831,815
Retainage payable	-	134,317
<b>Total liabilities</b>	<b>\$ 806,361,865</b>	<b>\$ 444,951,915</b>

**TOTAL LIABILITIES AND NET ASSETS**

2011

**\$886,613,310**

2010

**\$501,069,353**

Net Assets (continued)

NET ASSETS

	2011	2010
Net Assets:		
Invested in capital assets, net of related debt	25,693,973	11,915,783
Restricted for other purposes	40,508,495	34,337,672
Unrestricted	14,084,977	9,863,983
<b>Total net assets</b>	<b>\$ 80,251,445</b>	<b>\$ 56,117,438</b>

Statements of Revenues, Expenses and Changes in Net Assets

OPERATING REVENUES

	2011	2010
Operating Revenues:		
Tolls	\$ 21,458,000	\$ 20,216,374
Grants and contributions	31,989,492	5,675,189
Other	3,383	917
<b>Total revenues</b>	<b>\$ 53,450,875</b>	<b>\$ 25,892,480</b>

OPERATING EXPENSES

	2011	2010
Operating Expenses:		
Salaries and wages	\$ 2,443,879	\$ 2,055,813
Other contractual services	3,049,833	3,232,206
Professional services	2,585,915	1,563,241
General and administrative	9,601,791	10,858,442
<b>Total operating expenses</b>	<b>\$ 17,681,418</b>	<b>\$ 17,709,702</b>
<b>Total operating increase</b>	<b>\$ 35,769,457</b>	<b>\$ 8,812,778</b>

NON-OPERATING REVENUES/EXPENSES

	2011	2010
Non-operating Revenues/Expenses:		
Interest income, net of interest capitalized	\$ 239,771	\$ 369,867
Interest expense	(11,875,221)	(11,934,768)
<b>Change in net assets</b>	<b>\$24,134,007</b>	<b>\$(3,382,123)</b>
<b>Total liabilities and net assets</b>	<b>\$886,613,310</b>	<b>\$501,069,353</b>

**TOTAL NET ASSETS AT BEGINNING OF YEAR**

2011

**\$56,117,438**

2010

**\$59,499,561**

**TOTAL NET ASSETS AT END OF YEAR**

2011

**\$80,251,445**

2010

**\$56,117,438**

*Statements of Cash Flows***CASH FLOWS FROM OPERATING ACTIVITIES**

Cash Flows From Operating Activities:	2011	2010
Receipts from toll fees	\$ 21,813,552	\$ 14,675,345
Receipts from other fees	31,992,875	5,676,106
Receipts from interest income	241,195	487,929
Payments to vendors	(3,423,724)	(7,689,117)
Payments to professionals	(2,585,915)	(1,563,241)
Payments to employees	(2,395,308)	(1,891,600)
<b>Net cash flows provided by operating activities</b>	<b>\$ 45,642,675</b>	<b>\$ 9,695,422</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Cash Flows From Capital and Related Financing Activities:	2011	2010
Acquisitions of property and equipment	\$(1,407,644)	\$ (179,063)
Payments on interest	(7,439,500)	(7,439,500)
Acquisitions of construction in progress	(121,295,208)	(31,094,063)
Payment of State Infrastructure Loan	(32,943,677)	-
Proceeds from Series 2010 Bonds	-	175,539,243
Payment of Series 2011 Bonds	370,031,771	-
Payment of Series 2009 Notes	-	(15,000,000)
<b>Net cash flows provided by capital and related financing activities</b>	<b>\$ 206,945,742</b>	<b>\$ 121,826,617</b>

*Statements of Cash Flows (continued)***CASH FLOWS FROM INVESTING ACTIVITIES**

Cash Flows From Investing Activities:	2011	2010
Purchase of investments	\$ (394,066,109)	\$ (275,333,312)
Proceeds from sale or maturity of investments	181,154,191	163,376,679
<i>Net cash flows (used in) provided by investing activities</i>	<i>(212,911,918)</i>	<i>(111,956,633)</i>
Net increase in cash and cash equivalents	39,676,499	19,565,406
Cash and cash equivalents at beginning of year	37,119,877	17,554,471
<b>Cash and cash equivalents at end of year</b>	<b>\$ 37,119,877</b>	<b>\$ 37,119,877</b>
<i>(including \$76,452,979 for 2011 and \$36,995,359 for 2010 reported in restricted assets)</i>		

**RECONCILIATION OF CHANGES IN NET ASSETS TO NET CASH USED IN OPERATING ACTIVITIES**

Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities:	2011	2010
Change in net assets	\$ 24,134,007	\$ (3,382,123)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	7,290,997	7,580,638
Non-operating interest	7,439,500	7,439,500
Changes in assets and liabilities:		
Increase in prepaid expenses and other assets	5,055	2,649
(Increase) decrease in on-cash revenue (due from other agencies)	355,552	(5,541,029)
Increase in accounts payable	6,397,714	3,543,881
Increase in accrued expenses	19,850	51,906
<b>Total adjustments</b>	<b>21,508,668</b>	<b>13,077,545</b>
<b>Net cash flows provided by operating activities</b>	<b>\$45,642,675</b>	<b>\$9,695,422</b>

**NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES**

2011

**\$45,642,675**

2010

**\$9,695,422**





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Regional Mobility Authority

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