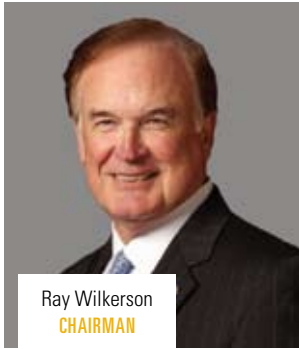




CENTRAL TEXAS
REGIONAL
MOBILITY AUTHORITY
2013
ANNUAL REPORT



YOU ARE GOING PLACES. SO ARE WE.



Ray Wilkerson
CHAIRMAN



Mike Heiligenstein
EXECUTIVE DIRECTOR



James H. Mills
VICE CHAIRMAN



Robert L. Bennett, Jr.
TREASURER



Nikelle Meade
SECRETARY



David B. Armbrust



Charles Heimsath



David Singleton

YOU ARE GOING PLACES. SO ARE WE.

Central Texas is among the nation's fastest-growing regions. We live our lives in motion here. And running through it all are roads, where commerce and communities connect, and business and busy lives merge.

At the Central Texas Regional Mobility Authority, our focus is on delivering a regional transportation system of expressways that is seamless, enjoyable, safe, green and reliable.

First established 10 years ago by the Texas Legislature to give local communities greater flexibility to develop innovative transportation programs, the Mobility Authority has grown to nearly \$1 billion in assets. We have been careful stewards of the public trust, investing that money in Central Texas roadways and getting projects done under budget, on time and efficiently. With the support and guidance of Travis and Williamson counties, our top priority has been completing missing links in the regional expressway network and upgrading existing roadways to carry the diverse vehicular, cycling and pedestrian traffic of the 21st century.

In this past year, with the completion of the northern extension of 183A and the first phase of the Manor Expressway, TxTag use has increased. And the conversion to cashless tollways has greatly improved efficiency and safety. In 2013, construction begins on the MoPac Improvement Project, adding Express Lanes with variable tolling to manage flow. The Mobility Authority is partnering with the Texas Department of Transportation on seven environmental studies already underway throughout Central Texas that could lead to new and improved transportation choices. These projects are detailed in this report.

As the region continues to grow, we could not do what we do without key people around us. Leaders from local governments and community groups, concerned citizens, all contribute to our unified long-term vision and commitment to careful planning.

SINCERELY,

Ray Wilkerson,
CHAIRMAN, BOARD OF DIRECTORS

WE ARE GETTING YOU WHERE YOU WANT TO GO.

We live here and work here; we travel the same roads you do. Because of that, our team is driven to do more.

Building roadways of concrete and steel while utilizing technology to improve traffic management and minimize environmental impact is one thing. Providing mobility choices – roadways, express lanes, bike paths and walkways – for commuters, bike riders, pedestrians and communities alike is something else.

Unique to Central Texas, the Mobility Authority, the Texas Department of Transportation, the Capital Area Metropolitan Organization and Capital Metro are all working together to create a regional transportation network connecting Williamson and Travis counties.

At the Mobility Authority, we are focused on collaboration and customer relations – with transportation agencies and associations, with private-sector partners and public officials, and, of course, with you – our customers.

We strive to work hard every day for you. While it's important to focus on what's strategic, what's economical, what can be financed or built, we are truly driven by: "What's in it for you, our customers?"

If we can't answer that question in a manner that places your needs first, then we are not solving transportation problems, we are only building roadways.

The Mobility Authority is driven to succeed thanks to a small team of dedicated employees, who say: "Good enough is not good enough for Central Texas." Because these are not our roads. These are your roads.

SINCERELY,

Mike Heiligenstein,
EXECUTIVE DIRECTOR

WE ARE GETTING YOU THERE

At the Central Texas Regional Mobility Authority, we build more than roads.

We are getting you where you want to go – to work, to play, to volunteer, to grow our economy – with fewer delays, with less stress, with speed and efficiency.

PROVIDING MOBILITY CHOICES.

WE ARE GETTING YOU THERE

A KEY FACTOR IN RELOCATING
OUR BUSINESS TO CEDAR PARK WAS
TRANSPORTATION. 183A HAS MADE
COMMUTES EASIER, BUSINESS EASIER.



TO WORK

ED TREVIS

*CEO, Corvalent
Cedar Park*

SUCCEEDING IN BUSINESS MEANS KEEPING THINGS MOVING.

With a seamless network of regional, cashless, tolled expressways connecting Travis and Williamson counties and, coming soon, Express Lanes, we keep you and your business moving.

The Mobility Authority's first project, 183A, exceeded original traffic and revenue expectations. As a result, we invested an additional \$105 million and completed the northern extension of 183A this year, seven years ahead of schedule, all with no taxpayer debt.

We have also invested more than \$426 million in our second project, the Manor Expressway, along US 290 East. The first phase opened at the end of last year, and its completion is planned for 2014.

We are beginning our most high-profile project to date, the addition of Express Lanes on an 11-mile stretch of MoPac, with variable tolling to keep traffic free-flowing and 7.1 miles of sound walls, ranging from 8 to 20 feet tall.

Whether you run a small business or a big business, mobility is a key component of your business plan. It helps drive your success.

And that's what drives us.

We know a seamless, integrated network of expressways is essential for a growing regional economy. We know that takes careful planning, implementation, operation and maintenance, using efficient and environmentally sustainable methods. We know the Mobility Authority must be a solution-oriented, regional transportation leader and service provider that fosters a high level of trust – from citizens and public officials alike – with innovative practices, transparent processes and open communication.

Seamless: A network of expressways to get you where you **need** to go, by car or public transit with fewer intersections, fewer delays and without slowing to pay a toll.



a **BETTER**
MOPAC
is just
around **the corner**



**SOUND WALLS
ARE GOING TO MAKE
MY BACKYARD
PEACEFUL.**

FRANCES ALLEN

Board Member,

MoPac Neighborhood Associations Coalition (MoNAC)

◀◀ **MOPAC**
IMPROVEMENT
PROJECT ▶▶

When it opens in 2015, the MoPac Improvement Project will give you the option of bypassing congestion on an 11-mile stretch of new Express Lanes between Lady Bird Lake and Parmer Lane.

A primary alternative to IH-35, MoPac carries more than 180,000 vehicles each day. That number is projected to grow to 320,000 by 2030.

Construction is underway, and when completed, the project will improve mobility, making travel times through Central Austin more reliable.

At the urging of local and state leaders in 2010, the Mobility Authority and the Texas Department of Transportation launched an environmental study of options for improving congestion along the corridor. The study found no significant environmental impact to added capacity, and Express Lanes, one in each direction with variable tolling, were chosen as the preferred alternative. For some adjacent neighborhoods, sound walls will be constructed to minimize road noise.

Express Lanes are special lanes that will be separated from the three existing non-tolled lanes. Drivers will be given the option to use the Express Lanes to bypass congestion and get to their destination with fewer delays. To keep the Express Lanes moving even during peak hours, individual drivers will be charged a variable toll that increases when traffic is heavy, but decreases when traffic is light.

The lanes will provide non-tolled service to public transit buses, registered vanpools and emergency vehicles.

Located in the middle of the existing corridor with limited access, the Express Lanes do not require the purchase of any property. All existing non-tolled lanes will remain.

Funding is provided through grants from the Capital Area Metropolitan Planning Organization and the Texas Department of Transportation. CAMPO will provide \$130 million and, in return, the Mobility Authority is establishing a Regional Infrastructure Fund and will deposit \$230 million over 25 years for CAMPO to reallocate to other transportation projects in the region.

A BETTER MOPAC: WHAT WE'RE GOING TO DO AND HOW WE'RE GOING TO DO IT

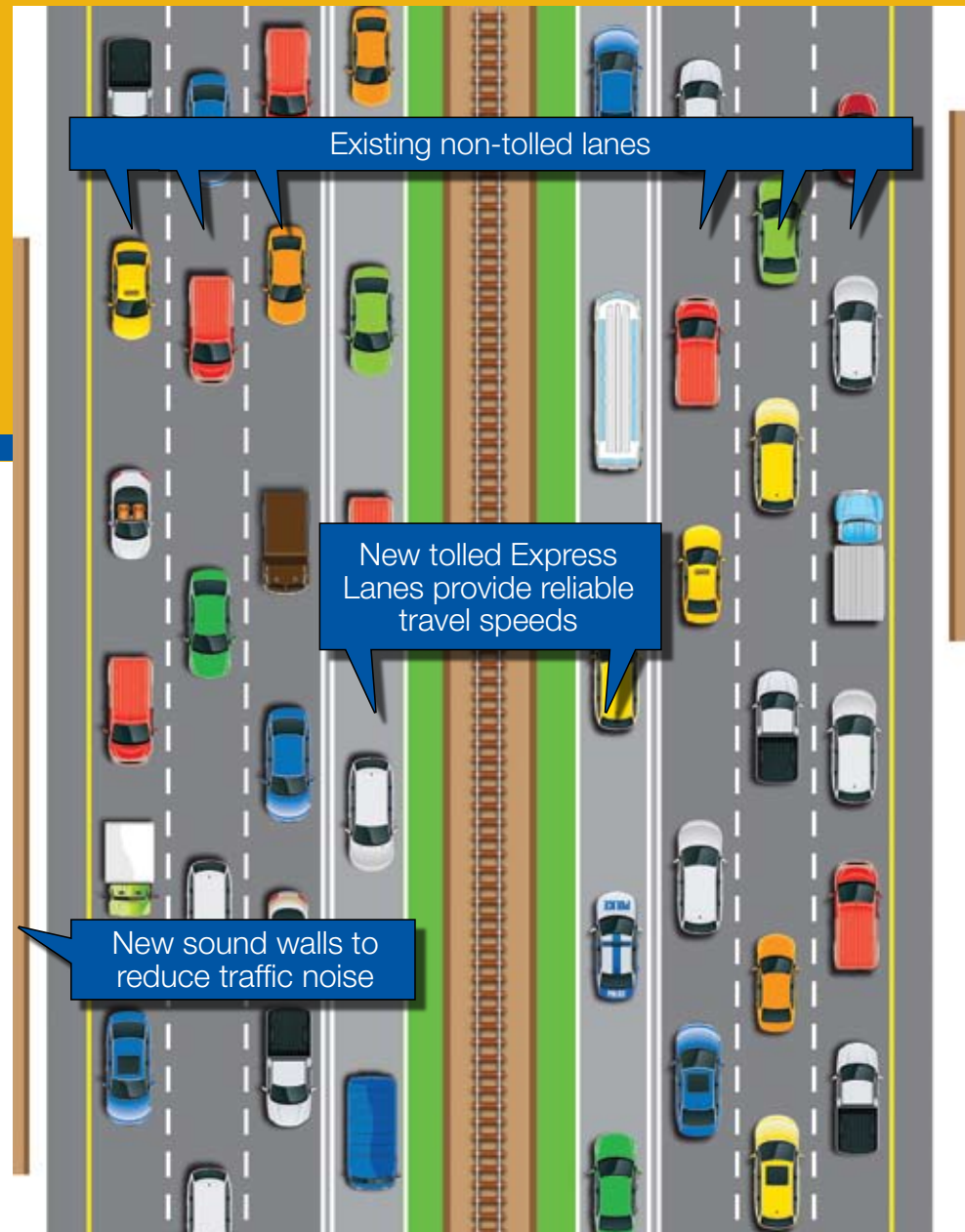
While significant work will be done during the day, lane closures will mostly occur at night. Despite a concerted effort to keep traffic moving, drivers should still anticipate slowdowns during construction.

Special restrictions are being placed on the construction contractor to minimize impacts to nearby neighborhoods at night.

In addition to the Express Lanes, the MoPac Improvement Project includes:

- 7.1 miles of sound walls, ranging from 8 to 20 feet tall.
- \$5 million in bicycle and pedestrian improvements to make the area safe and green, including 3 miles of shared use paths, a new pedestrian bridge over the railroad tracks north of Braker Lane, 4 miles of sidewalks, Americans with Disabilities Act enhancements and bike lane improvements at 13 cross streets.
- Upgrades to the corridor's appearance will include architectural features, colorization of concrete structures and significant landscaping.

For more information, visit www.MoPacExpress.com.



TRAFFIC SHOULDN'T STOP YOU FROM GETTING TO WHAT MATTERS MOST.

You want to spend time with the people who matter most to you. You'd probably rather spend that time flying a kite in Zilker Park, exploring the trails along Brushy Creek or searching for the best barbecue in Central Texas, not sitting in traffic. That's why we are focused on making the time you spend getting there more enjoyable. That means less congestion, stop-and-go traffic and stress on cashless tollways like 183A, the Manor Expressway, and soon, Express Lanes on MoPac from Lady Bird Lake to Parmer Lane.

Enjoyable: Less congestion, less stop-and-go traffic and a **HERO** when needed to get you where you **want** to go with less stress.

Having a mechanical failure on a major road is stressful, and so is being stuck in traffic behind a stranded motorist.

To keep traffic flowing, our Highway Emergency Response Operator (HERO) Program, in partnership with the Texas Department of Transportation, offers emergency roadway service to motorists along 55 miles of IH-35 and 12 miles of US 183, Monday through Friday, from 6 a.m. to 8 p.m.

Our HERO patrols respond to an average of 200 incidents per week, which not only helps stranded drivers, but also promptly clears the way for hundreds of thousands of motorists on these critical

roads. This relieves stress and maintains the capacity of roadways.

An added benefit of the HERO program is that safety and emergency vehicles can more quickly reach the scene of an incident.



BUD TOLLIVER

Mobility Authority HERO Program

WE ARE GETTING YOU THERE

TUESDAY IS MY FAVORITE DAY
BECAUSE IT'S PLAY DATE NIGHT.
I THINK IT'S MY MOMMY'S FAVORITE TOO.

TO PLAY



TESSA JANE STEINER

*First Grader and Adventurist, Pleasant Hill Elementary
Riding on the Mobility Authority shared use path along 183A*

2003 - 2013

CENTRAL TEXAS CHOOSES PATH TO MOBILITY



Texas Legislature approves formation of Regional Mobility Authorities (RMAs).

The Mobility Authority is formed. Travis and Williamson counties appoint board members and Governor Perry appoints Bob Tesch Chairman.

2001

2002



Board names Mike Heiligenstein Executive Director.

2003



2004



183A is an 11.6-mile toll road through Cedar Park and southern Williamson County.

Groundbreaking: 2005

Phase I: Open 2007

Phase II: Open 2012

Governor Perry appoints Ray A. Wilkerson Chairman.



183A converts to all-electronic, cashless toll collection (one of first in nation).

2005

2006

2007

2008

2009

HEROs: Keeping It Flowing



The Mobility Authority, in partnership with TxDOT, operates the **Highway Emergency Response Operator (HERO) Program** along a 55-mile section of IH-35 and a 12-mile stretch of US 183.

With the goal of keeping traffic flowing on these roads, the dedicated HERO team assists more than 10,000 drivers a year and provides assistance for first responders during traffic incidents.



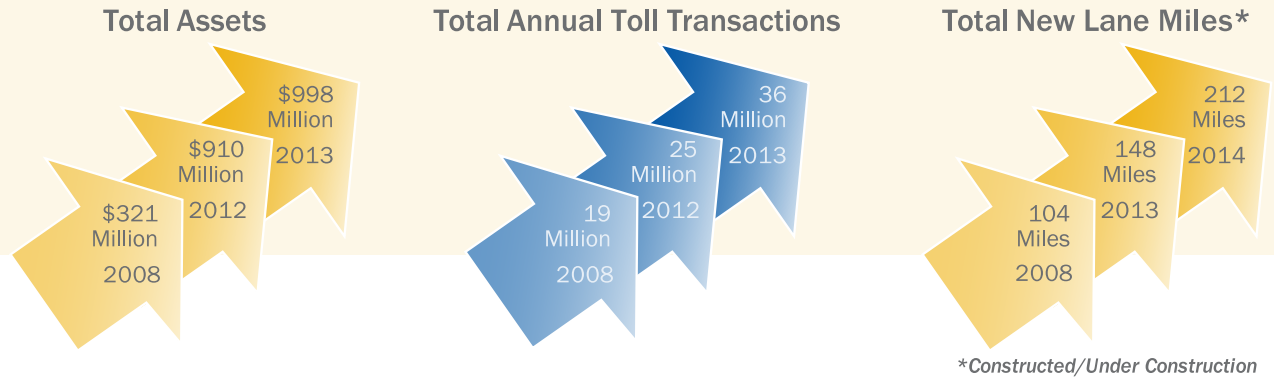
Electronic Toll Tag available for Central Texas.

Environmental Partnerships



Implemented

Major Investments Create New Choices for Regional Travelers



The Manor Expressway (US 290 East) is a 6.2-mile limited-access toll road with three lanes in each direction. The Expressway extends from US 183 to east of Parmer Lane.

- Groundbreaking: 2010
- Phase I: Open 2012
- Phase II: Open 2014



Green Mobility Challenge sustainable design competition.



Mobility Authority celebrates 10 years of success and service.



The MoPac Improvement Project includes 11 miles of Express Lanes from Cesar Chavez Street north to Parmer Lane.

- Groundbreaking: October 2013
- Phase I: Open late 2015

2010

HERO Program Established

2011



Shared Use Paths
Shared Use Paths run parallel to toll roads for bicycle, pedestrian, and other non-motorized transportation uses.

2012

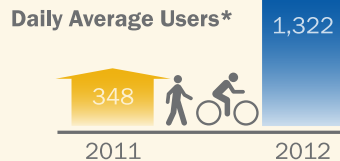


Toll Innovation Award for Social Responsibility for Green Initiative Program.

2013

2014 and beyond

Bicycle and Pedestrian Usage Up on Shared Use Paths



*183A Phase 1 and Brushy Creek Regional Trail only.

- 183A:**
 - Phase I: Open 2011
 - Phase II: Open 2013
- South Brushy Creek Bridge:** Open 2012
- Manor Expressway:** Open 2014

In the Works



MOBILITY AUTHORITY PROJECT UPDATES



183A: The 183A Expressway is a key artery connecting Cedar Park and Leander to the greater Austin area.

The first section of 183A opened in March of 2007 is receiving an enthusiastic response. Higher-than-expected traffic allowed the Mobility Authority to finance construction of an extension to San Gabriel Parkway, with no taxpayer debt. This extension opened in April 2012.

The Mobility Authority began construction of a shared use path in 2011, including hike and bike trails and parks. The project was completed in 2013.



MANOR EXPRESSWAY: Highway 290 East has long been one of the most congested roadways in the Greater Austin area. Traffic along the corridor has increased 78 percent since 1990. To meet this growing need, the Mobility Authority is constructing the Manor Expressway, which is already bringing significant improvements to drive time for residents of Manor, Elgin and eastern Travis County. It also provides quick access to the SH 130 toll road, making that roadway a real alternative to I-35 for residents of Round Rock, northeast Travis County and east Williamson County.

Construction on the first phase of the Manor Expressway began in 2010, and the roadway opened in December 2012. Phase II, which will expand the expressway past Parmer Lane, is proceeding rapidly and should be finished by the spring of 2014.



MOPAC IMPROVEMENT PROJECT: The Mobility Authority hired CH2M Hill to design and build express lanes on north MoPac from Lady Bird Lake to Parmer Lane. Construction is underway, and completion is anticipated in Fall 2015.



Visit MoPacExpress.com to meet "MoPac Man" and get the latest construction updates.



MOPAC SOUTH: A solution for MoPac doesn't include just the northern section. The Mobility Authority is studying possible alternatives to improve traffic on MoPac south of Lady Bird Lake as well. The Mobility Authority is working with TxDOT to conduct environmental studies of MoPac South for a future upgrade of that segment of the roadway.



OAK HILL PARKWAY: Like 290 East, 290 West has no shortage of congestion, which is centered on the "Y" intersection in Oak Hill. Highway planners have long attempted to solve this complex traffic problem, which restricts mobility for residents of western Travis and Hays counties. Any plan, however, must take into account the sensitive environmental conditions, particularly the many historic oak trees that give the Oak Hill area its name.

The Mobility Authority and TxDOT are currently conducting an environmental study to find a solution that best meets the demands of mobility with the concerns of the community.

Throughout 2013, a series of stakeholder meetings have been conducted to hear residents' concerns and solicit comments on a variety of plans for a future Oak Hill Parkway. Residents and concerned citizens have been given input in the process, and their feedback will play a large role in any Oak Hill Parkway design.



BERGSTROM EXPRESSWAY: The redevelopment of the former Bergstrom Air Force Base into Austin's Bergstrom International Airport has anchored growth on the city's southeast side. With this growth has come increased headaches, especially along the US 183 corridor south between US 290 East and State Highway 71. Expanding mobility on this road and improving access to the airport is a key project in the Mobility Authority's future plans.

An environmental study of the project is ongoing, and the Mobility Authority and TxDOT are committed to seeing the big picture without forgetting the smallest detail.

As with the Manor Expressway, the Mobility Authority and TxDOT will conduct a series of public stakeholder meetings before any final plan is adopted. The Mobility Authority and TxDOT are committed to finding solutions that improve mobility and are also embraced by the communities they serve.

ADDITIONAL STUDIES: While the 183A Expressway has created new mobility options to the west, the section of US Highway 183 between RR 620 and MoPac remains a bottleneck. While the Mobility Authority never advocates tolling existing lanes, the addition of new lanes with a tolling alternative could reduce some of the congestion that plagues 183. That's why the Mobility Authority and TxDOT have launched an environmental study of US 183 and will consider options to add additional lanes along this heavily-congested artery.

Similarly, the Mobility Authority is working with TxDOT to investigate options for the proposed SH 45 SW project, improving mobility for southern Travis County.

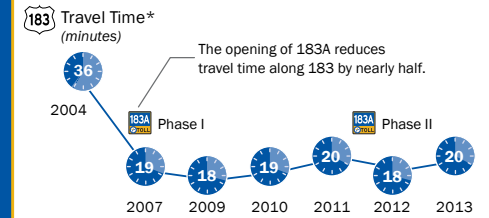
The Mobility Authority has had a history of working with regional transportation agencies to improve mobility in our community. The Mobility Authority continues to partner with TxDOT to investigate options for mobility improvements to SH 71, from Presidential Boulevard to SH 130. As with Bergstrom Expressway, this project would improve drive times to Austin Bergstrom International Airport, as well as facilitate improved commutes to residents of Bastrop County.

183A MEANS BETTER BUSINESS

Reduced travel times and easier access to businesses are two benefits of 183A, an 11.6-mile toll road extending from northwest Austin through Cedar Park and Leander in northwest Williamson County. The first section of 183A opened in March 2007; the 183A Northern Extension opened April 6, 2012.

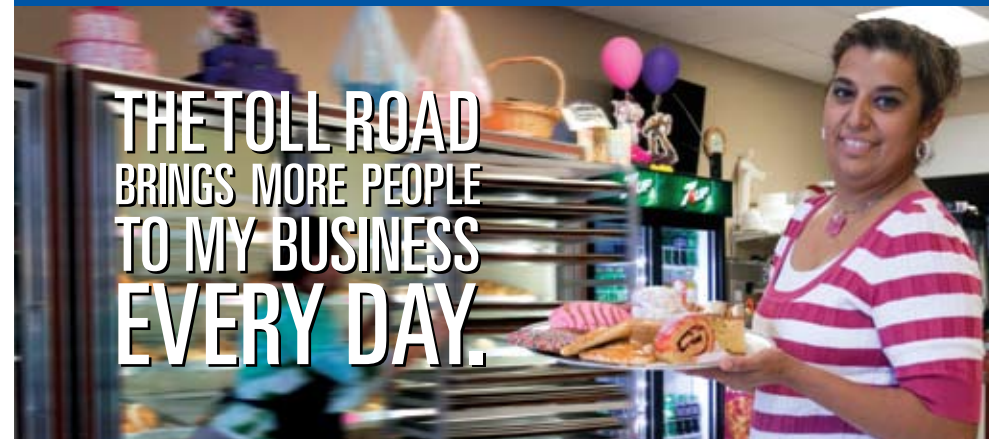
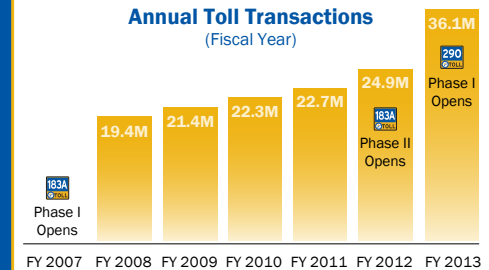
183A has absorbed a substantial amount of 183 traffic, cutting the busiest travel time – during the peak morning commute – nearly in half.

New Toll Road Relieves Congestion on US 183



* Peak Morning Travel Time (Southbound).
No Travel Time Study conducted for 2008.

Annual Toll Transactions (Fiscal Year)



MARTHA ESQUIVEL

Co-owner, Regia Bakery, Leander

WE ARE GETTING YOU THERE

EVERY DAY IN CENTRAL TEXAS
OVER 3,500 PEOPLE DEPEND ON OUR
VOLUNTEERS FOR A HOT MEAL.
THEY GIVE THEIR TIME TO US,
NOT TO ROAD CONGESTION.

TO GIVE

DAN PRUETT

*President & CEO,
Meals on Wheels and More*



EVERYTHING IN TEXAS IS BIGGER... INCLUDING OUR HEARTS.

Your time is tight, but staying connected with the community matters. You take pride in being a responsible citizen. So do we.

We care about driver safety. From the design of our roadways, to the choice of materials used, to our focus on decreasing congestion and emergency service times, our transportation solutions ensure central Texas retains a high quality of life, and that you have the time to enjoy it.

We care about your health and that of the environment. We promote and reward sustainable planning, design, construction, operations and maintenance practices by awarding credits to our contractors for incorporating sustainable initiatives. The Green Credits Program is the first of its kind in Central Texas and is designed to be similar to LEED (Leadership in Energy and Environmental Design) certification for buildings. The second phase of the Manor Expressway includes some of these Green Credit features, including energy-efficient LED lighting and solar-powered traffic control devices.

As good neighbors, we recently relocated an estimated 30,000 to 40,000 honeybees from a large hive along US 183 in the Bergstrom Expressway Environmental Study corridor, so tests to study a historic tree could take place without disturbing the bees or risking injury to nearby workers.

To ensure safety for those who explore Central Texas by foot or by bike, we construct separated, shared use paths, connecting communities on all of our projects.

Safe: From road design to material choices, **our goal** is to reduce congestion, improve safety and encourage seamless travel.

Green: Forward-looking engineers, architects and landscape designers help you get there by car, bus, bike or foot responsibly — with space to **breathe.**

YOU NEED TO BE THERE, AT THE RIGHT PLACE, AT THE RIGHT TIME, TO GET THE JOB DONE.

Central Texas is consistently ranked as one of the best places to live in the United States. With a vibrant regional economy, low cost of living and plentiful cultural and social opportunities, there is no expectation that this will change anytime soon. In fact, by 2040 the population of Travis County is expected to nearly double; Williamson County will more than triple.

We are all looking for the fast lane ahead – from home to work and every stop in between. Reliable, predictable and efficient travel times are critical when you need to be at the right place at the right time.

Reliable: Express lanes
offer more **predictable** travel
times to help drive a growing
regional economy — with
speed and efficiency.

That's why at the Mobility Authority, we are not only addressing today's mobility needs, delivering a regional transportation system of expressways and express lanes, one that is seamless, enjoyable, safe, green, and reliable. We are also proactively planning for tomorrow's mobility needs.

The Capital Area Metropolitan Planning Organization's (CAMPO) Mobility 2035 Plan, Central Texas' long-range transportation plan, calls for expansion and development of several critical roadways. The Mobility Authority is working with the Texas Department of Transportation and CAMPO to study the environmental impact and expedite construction along seven congested corridors throughout the region.



WE ARE GETTING YOU THERE

GETTING TO THE JOB ON TIME IS ONE OF THE MOST IMPORTANT FACTORS IN PROVIDING WORLD CLASS SERVICE TO OUR CUSTOMERS



TO GROW

BOBBY JENKINS

*President, ABC Home & Commercial Services
Located on the Manor Expressway (US 290 East)*

2013 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. Some items below have notes associated with them. To view the full, audited Financial Statements and Management Discussion and Analysis, please visit MobilityAuthority.com.

STATEMENTS OF NET ASSETS *June 30, 2013 and 2012*

ASSETS

CURRENT ASSETS

	2013	2012 AS RESTATED
Cash and cash equivalents	827,616	96,087
Investments	8,345,711	4,563,052
Due from other agencies	27,654,822	13,863,197
Accrued interest receivable	216,923	477,627
Prepaid expenses and other assets	50,878	25,216
TOTAL CURRENT ASSETS	37,095,950	19,025,179

RESTRICTED ASSETS

Cash and cash equivalents	125,217,295	45,098,220
Investments	112,195,570	262,742,034
TOTAL RESTRICTED ASSETS	237,412,865	307,840,254
Property, toll roads and equipment, net	401,870,275	212,980,016
Construction work in progress	301,720,870	364,852,641
Deferred inflow of resources	14,903,935	—
Bond issuance costs, net	5,337,706	4,842,159
TOTAL ASSETS	998,341,601	909,540,249

LIABILITIES *June 30, 2013 and 2012*

CURRENT LIABILITIES

	2013	2012 AS RESTATED
Accounts payable	12,219,671	21,580,593
Accrued interest payable	16,489,704	21,088,563
Due to other agencies	465,504	—
Accrued expenses	265,875	236,811
Deferred revenue	—	34,774
TIFIA bond - current portion	—	150,000
Bonds payable - 2005 Series - current portion	—	2,720,000
Bonds payable - 2013 Series - current portion	1,350,000	—
TOTAL CURRENT LIABILITIES	30,790,754	45,810,741

NONCURRENT LIABILITIES

Draw down note	1,974,569	400,000
TIFIA bond	—	77,506,077
Bonds payable - 2005 Series	—	168,382,977
Bonds payable - 2010 Series	95,011,738	140,048,511
Bonds payable - 2011 Series	370,226,319	369,971,128
Bonds payable - 2013 Series	312,208,620	—
2013 note	5,300,000	—
TOTAL LONG TERM DEBT	784,721,246	756,308,693

Accumulated accretion on Capital		
Appreciation Bonds	11,110,405	13,360,344
TOTAL CURRENT LIABILITIES	826,622,405	815,479,778

NET ASSETS

Invested in capital assets, net of related debt	(93,590,506)	19,870,933
Restricted for other purposes	213,309,817	68,669,502
Unrestricted	51,999,885	5,520,036
TOTAL NET ASSETS	171,719,196	94,060,471
TOTAL LIABILITIES AND NET ASSETS	998,341,601	909,540,249



STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

June 30, 2013 and 2012

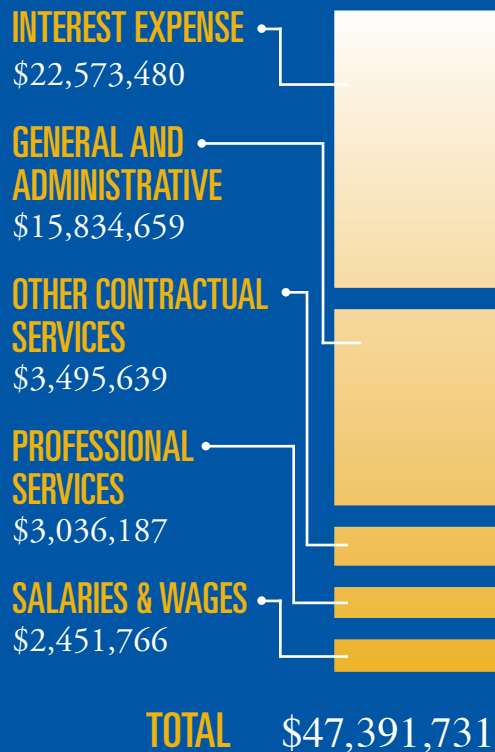
OPERATING REVENUES	2013	2012 AS RESTATED
Tolls	32,159,157	23,603,505
Grants and contributions	92,205,336	28,423,670
Other	455,792	210,622
TOTAL REVENUES	124,820,285	52,237,797

OPERATING EXPENSES	2013	2012 AS RESTATED
Salaries and wages	2,451,766	2,379,779
Other contractual services	3,495,639	2,761,992
Professional services	3,036,187	2,255,640
General and administrative	15,834,659	9,660,153
TOTAL OPERATING EXPENSES	24,818,251	17,057,564
TOTAL OPERATING INCREASE	100,002,034	35,180,233

NONOPERATING REVENUES/EXPENSES

Gain on legal settlement	—	835,312
Interest income, net of interest capitalized	230,171	190,933
Interest expense	(22,573,480)	(22,397,452)
CHANGE IN NET ASSETS	77,658,725	13,809,026
TOTAL ADJUSTED NET ASSETS AT BEGINNING OF THE YEAR	94,060,471	80,251,445
TOTAL NET ASSETS AT END OF THE YEAR	171,719,196	94,060,471

OPERATING/NONOPERATING FY 2013 EXPENSES



STATEMENTS OF CASH FLOWS *June 30, 2013 and 2012*

CASH FLOWS FROM OPERATING ACTIVITIES

	2013	2012 AS RESTATED
Receipts from toll fees	31,011,717	28,553,058
Receipts from grants and other income	68,937,574	27,574,251
Receipts from interest income	13,248	289,414
Payments to vendors	(6,393,455)	(4,628,154)
Payments to professionals	(2,699,043)	(2,523,335)
Payments to employees	(2,447,161)	(2,377,417)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	88,422,880	46,887,817

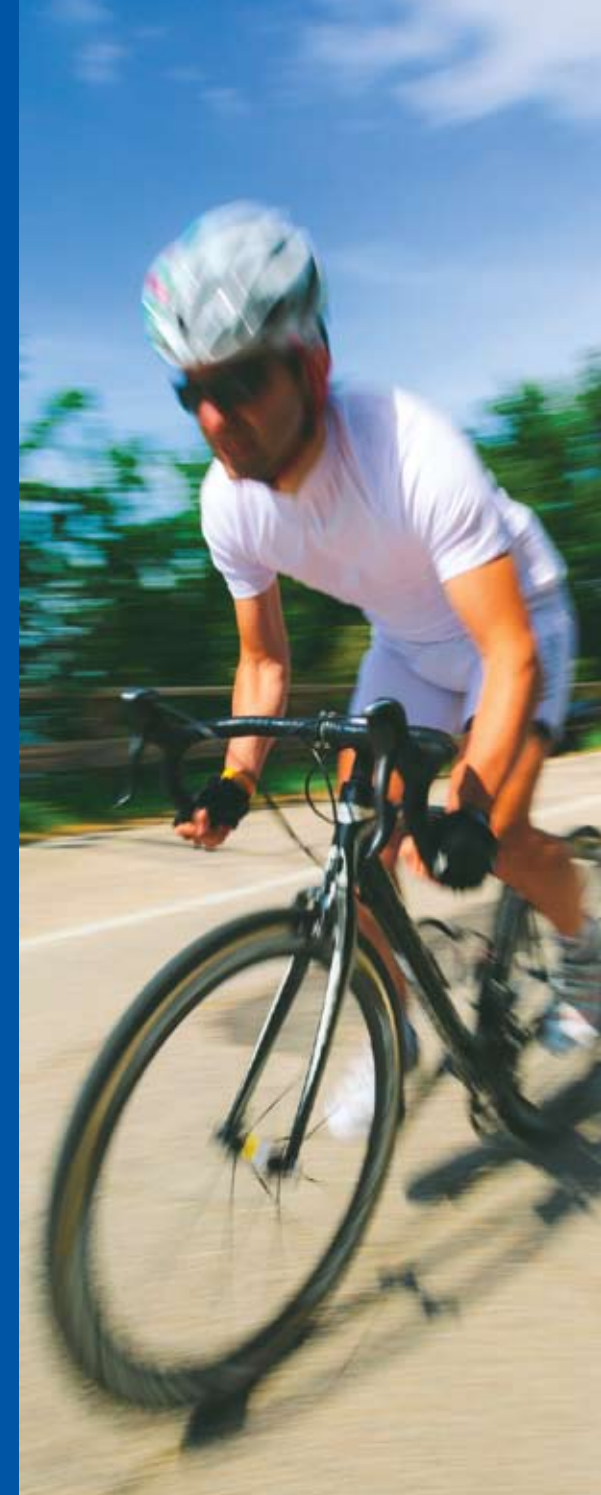
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisitions of property and equipment	(112,473,225)	(24,951)
Payments on interest	(32,231,123)	(8,934,500)
Acquisitions of construction in progress	(10,495,498)	(165,676,788)
Payment of Series 2005 Bonds	(173,124,727)	(1,495,000)
Payments of Series 2010 Subordinated Lien Bonds	(45,000,000)	—
Payment of TIFIA bond	(77,656,077)	(100,000)
Proceeds from 2013 note	5,300,000	—
Proceeds from Issuance of 2013 Series Bonds	289,770,000	—
Proceeds from Draw Down Note	1,574,569	400,000
NET CASH FLOWS PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(154,336,081)	(175,831,239)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(54,655,334)	(427,003,296)
Proceeds from sale or maturity of investments	201,419,139	524,344,649
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	146,763,805	97,341,353
Net increase (decrease) in cash and cash equivalents	80,850,604	(31,602,069)
Cash and cash equivalents at beginning of year	45,194,307	76,796,376
CASH AND CASH EQUIVALENTS AT END OF YEAR	126,044,911	45,194,307

(including \$125,217,295 for 2013 and \$45,098,220 for 2012 reported in restricted assets)





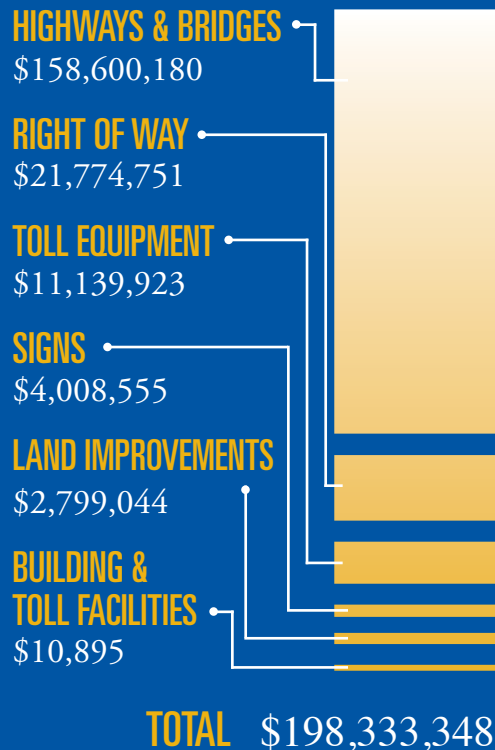
STATEMENTS OF CASH FLOWS (CONTINUED)

June 30, 2013 and 2012

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

	2013	2012 AS RESTATED
Change in net assets	77,658,725	13,809,026
Adjustments to reconcile change in net assets to:		
Net cash used in operating activities:		
Depreciation and amortization	9,482,695	7,212,847
Amortization of premium/discount	(115,332)	(160,940)
Interest accretion	496,072	1,424,874
Issuance cost expense	395,307	10,560,001
Nonoperating interest	32,231,123	8,934,500
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets	(25,662)	10,338
(Increase) in non-cash revenue (due from other agencies)	(13,326,121)	(7,982,461)
(Decrease) increase in accounts payable	(3,464,282)	13,244,278
Increase (decrease) in accrued expenses	29,064	(199,420)
(Decrease) increase in deferred revenue	(34,774)	34,774
(Increase) in deferred inflow of resources	(14,903,935)	—
TOTAL ADJUSTMENTS	10,764,155	33,078,791
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	88,422,880	46,887,817

FY 2013 ADDITIONS TO TOLL ROAD ASSETS





NEW ROADS, RECONNECTED COMMUNITIES

In the past 10 years, Travis and Williamson counties have seen billions of dollars invested in new transportation infrastructure of all types, including new roads, bridges and tolled lanes.

New and renewed roadways now link northwest (183A) and northeast (Manor Expressway) communities and provide an alternative (Texas 130) to Interstate 35. Now it's time to work on the core. Tens of millions of dollars are being spent now on environmental studies of key urban roadways such as I-35, US 183, US 290 and the southern leg of MoPac.

Other key organizations in the region are looking at expansion in public transit. Together, local leaders are tackling the congestion problems of one of the fastest-growing regions of the country.

**WE ARE
GETTING YOU
THERE**



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