

Central Texas Regional Mobility Authority

2003 Annual Report





Mission Statement

It is the mission of the Central Texas Regional Mobility Authority to expeditiously provide innovative, regional solutions to congestion problems while enhancing the economic vitality and quality of life in the Central Texas Region.



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Executive Director:
Mike Heiligenstein

Board of Directors:
Robert E. Tesch
Chairman

Lowell Lebermann
Vice-Chairman

Robert L. Bennett
Treasurer

Henry H. Gilmore

James H. Mills

David Singleton

Johanna Zmud, Ph.D

Letter from the Chairman

It has been an honor and a challenge to serve as the presiding officer of the state's first regional mobility authority. This report is, in part, a summary of the Central Texas Regional Mobility Authority (CTRMA) accomplishments to date and the positive impact they will have on the quality of life in Central Texas. Under the leadership of Governor Rick Perry and other state leaders, Texas is now positioned to solve its worsening traffic congestion. CTRMA will play an important part in that solution.

We have received remarkable support for CTRMA from state and local elected officials, influential service organizations and community leaders throughout the two county region. Travis and Williamson County Commissioners Courts provided the financial resources necessary for CTRMA to start its operations in early 2003. Texas Department of Transportation (TxDOT) provided the state's first Toll Equity Grant (\$12.7 million) as start-up funding for our first project, US 183-A.

The Commissioners Courts selected and appointed some of the finest, most capable community leaders in Central Texas to serve on our board of directors. With the vision of this body of dedicated policy makers, the tools, resources and support mentioned above, a complete CTRMA team has been assembled which includes general counsel, general engineering consultant, financial advisor, bond counsel, accountant, lead underwriter, a syndicate of investment banking firms to draw from for marketing US 183-A bonds, and a pool of investment bankers to draw from for all projects. In addition, we conducted an extensive search and ultimately hired Mike Heiligenstein as our Executive Director.

Other accomplishments during our first year include establishment of bylaws, procurement policies, DBE/HUB policies, environmental review policies and procedures, a conflict of interest policy for key personnel and a conflict of interest policy for key financial team members.

As the state's first RMA resource, during the last legislative session we were actively involved in the development of House Bill 3588, our governing legislation. Recognizing that we have a special responsibility to set a high standard for those RMAs who will follow our lead, we have begun to provide assistance and guidance to leaders in other regions who look to CTRMA as a model as they plan the formation of their own RMA.

While working to build the agency, we were also working on a parallel track to significantly advance the development of US 183-A, including initiating the process for entering into a comprehensive development agreement to bring faster completion and higher value to the community.

It has been a busy and rewarding year. Due to the hard work and guidance of our very capable board of directors, staff, and team members, we have established an organization that can plan, develop, finance and operate major transportation infrastructure improvements. This will have credibility and acceptance among our eventual Wall Street investment partners.

For these reasons US 183-A will be built several years sooner, with greater value to the region and less cost to the tax payer. CTRMA is now positioned to deliver the same kind of performance on numerous other projects throughout the Central Texas Region.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Bob Tesch'.

Robert E. Tesch
Chairman

CTRMA Board of Directors



Bob Tesch
Chairman



Lowell H. Lebermann, Jr.
Vice-Chairman



Robert L. Bennett, Jr.
Treasurer



Henry H. Gilmore



James H. Mills



Johanna Zmud, Ph.D.



David Singleton

Introduction:

Improved mobility, increased economic vitality, and enhanced quality of life for Travis and Williamson County citizens -- these are the goals of the Central Texas Regional Mobility Authority (CTRMA).

The CTRMA was formed through the joint efforts of Travis and Williamson Counties (the "Counties"). Those efforts began in 2002, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities (RMAs). RMAs were viewed as a means to provide for local control over the planning, development, and financing of toll roads, and as a way to enable regions of the state to leverage limited transportation dollars into funding for major transportation improvements and much needed congestion relief.

The petition to form the CTRMA was filed by the Counties in September 2002, and the Texas Transportation Commission granted approval for its formation in October, 2002. The Counties appointed its initial board of directors in January, 2003. Each County appointed three directors, and the Governor appointed the presiding officer. The CTRMA is the first regional mobility authority to be formed in the State of Texas and continues to serve as a model for subsequently formed RMA's in the organizational phase. While other regions of the state have applied for formation, to date the CTRMA remains the only fully implemented RMA in the State.

Carrying out Governor Rick Perry's vision for improved mobility and enhanced quality of life for all Texans, Rep. Mike Krusee and Senator Steve Ogden led the 78th Legislature to enact House Bill 3588 which made major revisions to state laws governing the funding and development of transportation projects. A major section of that legislation created a new chapter in the Texas Transportation Code governing the formation and operation of RMAs, and the legislature significantly expanded the powers of RMAs to develop and finance a variety of multi-modal transportation projects. The CTRMA was actively involved in the legislative process and was called on to offer testimony and technical input on major aspects of House Bill 3588. The result is a statutory framework which provides RMAs with innovative tools to finance and develop badly needed transportation system improvements during an era when traditional funding methods cannot meet the state-wide demand for congestion relief.

As is set forth in the body of this report, the CTRMA has had a busy and productive first year of operation. The progress made could not have been accomplished without the support of Travis and Williamson Counties, which not only contributed the financial resources necessary to sustain the CTRMA's operations through its formation and organizational process, but also through the support, encouragement, and input of each of the members of the Counties' respective Commissioner's Courts. As a result the CTRMA is now poised to deliver meaningful transportation infrastructure improvements in the Central Texas region and improving mobility and quality of life in Central Texas.

We look forward to more great accomplishments for the CTRMA in 2004 and will continue to work toward making Central Texas a great place to live.



Meeting Regional Needs

Motorists in our region want better mobility - this was the basis of the formation of the CTRMA by Travis and Williamson Counties. The severe congestion throughout the area, coupled with the associated economic and safety impacts, has taken its toll on the region. Three out of four residents believe that congestion is a major problem in the Greater Austin area. Additionally, studies have indicated that Austin is the most congested medium sized urban area in the United States, a title it has held for the past 3 years. It was this level of congestion that caused the Texas legislature to approve the concept of an RMA as a viable mechanism to develop and implement critically needed mobility improvements.

To help alleviate this congestion as quickly as possible, the CTRMA has begun the implementation of toll facilities. By leveraging toll revenues to provide accelerated funding, toll facilities play an active role in adding new highway capacity in a timely manner. This new capacity enables users to reduce the losses of time and productivity incurred when traveling on congested facilities. Furthermore, as drivers choose the toll facility, less traffic remains on the existing non-toll facilities experiencing the congestion. In short, toll roads help everyone.

The CTRMA is committed to providing multi-modal transportation solutions that will address the mobility needs of today and in the future for the entire region. To accomplish this mission, we will focus on developing partnerships with other regional transportation agencies to work together in improving mobility throughout Central Texas. The CTRMA will continue to develop strong relationships with key transportation agencies and regulatory authorities such as the Federal Highway Administration, the Texas Department of Transportation, the Capital Area Metropolitan Planning Organization, the Capital Metropolitan Transportation Authority, the Austin-San Antonio Commuter Rail District, Travis and Williamson Counties, and cities within these counties. Partnering with these agencies means progress for Central Texas.

Quick Fact:

Travis and Williamson Counties joined together to create the Central Texas Regional Mobility Authority (CTRMA), the first RMA created in Texas (approved by the Texas Transportation Commission in October 2002)

Improved Regional Mobility, Safety & Economic Development

As the CTRMA name implies, regional mobility is a major part of our efforts. However, associated with this focus on mobility is a similar focus on improved safety and economic development in the region.

Studies indicate that with increased traffic and congestion come increased vehicular accidents. The CTRMA's implementation of mobility improvements will not only serve to relieve congestion, but will also bring the benefit of increased safety to the users of the roadway system, as well as those living near these facilities. In addition, all CTRMA projects will be completed using design standards that will mandate the highest level of safety.

The CTRMA's efforts also will provide benefits as increased economic development occurs in the region. The initiation of the US 183-A toll road into the rapidly growing portions of southwest Williamson County will help combat the congestion associated with increased residential and commercial development in the area. This is a prime example of the CTRMA's commitment to assisting the region as economic development and urban growth patterns evolve in Texas, both now and in the future.

Cost Effective & Time Efficient Solutions

The CTRMA has embarked on a future that will change the way transportation is delivered in Central Texas. Currently, the region is experiencing severe congestion due to funding shortages for Texas highways. Alleviating these congestion issues using traditional Texas Department of Transportation (TxDOT) funding mechanisms will take 20 years or more. The utilization of toll roads can provide the necessary funding to begin alleviating these congestion issues in five to seven years.

The CTRMA is pursuing the use of tolls, revenue bond financing, and government (federal and state) grant and loan programs as funding mechanisms for the US 183-A toll road. Additionally, the CTRMA is currently utilizing a competitive procurement process (Comprehensive Development Agreement) which will provide the CTRMA with the "best value" in the development of the US 183-A project.

Bob Tesch, Governor Rick Perry's appointee to chair the Central Texas Regional Mobility Authority has owned and operated a real estate investment/development business in Central Texas since 1984. He is a member of the Austin Area Research Organization (AARO) Transportation Committee, the Real Estate Council of Austin (RECA) Transportation Committee and has served on the State Regional Mobility Authority Rules Committee, Central Texas Airport Advisory Committee, the City of Cedar Park's Citizen's Bond Task Force and their Economic Development Corporation Board of Directors and has become known as a visionary and consensus builder. Chairman Tesch's primary focus for the CTRMA is to improve mobility, economic development opportunities and quality of life in Central Texas first by reducing the project completion time of US 183-A by three to five years and to continue that same performance on other projects throughout Central Texas.



Bob Tesch
Chairman

Quick Fact:

The population of the greater Austin metropolitan area, which includes the city limits and extra territorial jurisdictions of Cedar Park and Leander, has tripled over the past 30 years; employment has more than quadrupled during this timeframe.

Public Engagement - Partners with the Communities

As one of the first orders of business, the CTRMA implemented a comprehensive Public Involvement Plan. The Plan includes a series of targeted outreach activities aimed at providing critical information to the community, gathering information on community concerns, and soliciting community input on transportation solutions for the region.

At each of these meetings it is our goal to raise public awareness on the following realities:

- ▼ There is currently a serious congestion problem in the Central Texas region.
- ▼ Alleviating this congestion using traditional funding mechanisms will take 20 years or more.
- ▼ The use of toll roads can provide the necessary funding to alleviate this congestion in five to seven years.
- ▼ The CTRMA is the citizen's tool to proactively enhance mobility in the region.
- ▼ The CTRMA is working for all of the citizens in the region of Travis and Williamson Counties.

In addition, we strive to ensure that all stakeholders are given the opportunity for active and meaningful involvement such that they fully understand the process utilized and associated decisions.

The target audience for this Plan is widespread and ranges from political leaders to local citizens. The CTRMA participated in numerous meetings with state, regional, and local public officials in 2003. These meetings have generally stressed the progress we are making in organizing the CTRMA, the status of the US 183-A project, and the movement to a regional plan with the inclusion of candidate projects in Travis County. We also utilized these contacts to hear what these officials had to say about how best to accomplish our combined goals.

Although we are regional in nature and by design, we have also utilized these meetings as a vehicle to engage public officials that have distinct constituencies and have differing issues to address. In light of this understanding, we have driven ourselves to seek input regarding those issues that may affect those individual populations. The CTRMA can only be successful by making a concerted effort to incorporate the needs of our local municipalities into our overall plan.

In short, we at the CTRMA see the local governments as our everyday customers, whether cities or counties, and we are striving to exceed their expectations. We also understand the special relationships we have with Travis and Williamson Counties and are committed to making their investment a wise one.

While a great deal of focus was placed on public officials, the CTRMA also made equivalent efforts to conduct outreach activities to educate citizen and stakeholder groups. Again, these activities are done to educate the public about the CTRMA, our mission, and our objectives. While recognizing that we are a creature of the two largest counties in the region, we also recognize that we have the additional responsibility of ensuring that the citizens of the region understand that we feel a tremendous commitment to them. The Public Involvement Plan is organized to ensure that this level of communication is implemented and maintained over time.

Another key element to the Public Involvement Plan is the website. The CTRMA has maintained a project website (www.ctrma.org) since December 2002. Information posted on the website includes:

- ▼ Board of Director and Committee meeting agendas and meeting minutes
- ▼ Calendar of Events (typically Board and Committee meetings)
- ▼ Policies and procedures
- ▼ Requests for proposals and qualifications (and related addenda and clarifications)
- ▼ Board of Directors background information
- ▼ CTRMA project maps
- ▼ Background information on the creation and powers of Regional Mobility Authorities
- ▼ Links to other transportation-related websites that may be of interest to web visitors

The CTRMA project website also includes contact form links for web visitors to submit comments and / or questions directly to the CTRMA. There is a general contact form link, and also specific contact form links to submit comments and/or questions to individual Board members and the CTRMA Executive Director. Comments are circulated to the appropriate staff person or Board member for response.

In addition to those received via the web site, the CTRMA receives public comments verbally (at Public Meetings, Public Hearings, and presentation and workshop environments) and in written form, in addition to those submitted through the project website. These comments are also circulated to the appropriate staff person or Board member for response. Verbal and written comments and responses are documented in the CTRMA public comment log and the commentor contact information is captured for the master CTRMA contact database.



Quick Fact:

Recent projections indicate that the population of Central Texas will increase by 1.5 million over the next 25 years.

Technology

Quality of life defines progress. We have embraced technology as a way of increasing quality of life in Central Texas and intend to use it to the fullest to serve our customers better and faster.

Innovative technologies which the CTRMA will utilize include:

- ▼ Electronic toll collection system that will allow the use of toll tags statewide.
- ▼ Intelligent Transportation Systems (ITS) that will provide instantaneous, dynamic information to motorists.
- ▼ Telecommunication technologies that will provide real-time toll collection process support.
- ▼ Computer software applications that will facilitate management of toll collections.

Quick Fact:

The CTRMA will manage a state-of-the-art tollway system for the Central Texas region. This system will allow vehicles to pass through the toll plaza without having to stop, which saves commuters time.

Financial Status - Present & Future

Travis and Williamson Counties have provided funds to support implementation of the CTRMA. Additionally, as a newly formed organization, the CTRMA has utilized mobility funds from the Texas Department of Transportation to provide the necessary capital to commence operations. The CTRMA will continue to draw from these funds in 2004 as operations require. A full copy of the CTRMA's un-audited financial statement for calendar year 2003 is included in this report.

To ensure a financial status that is self sustaining in the future, the CTRMA has developed a comprehensive financial plan that will allow the implementation, operation and maintenance of mobility improvements. This financial plan will provide for current needs and develop a revenue stream to identify and correct other mobility issues in the region.

Quick Fact:

In Texas, only 33% of the funding exists to address mobility needs statewide. In Austin, only \$40 million per year will be available, resulting in a \$2 billion to \$3 billion shortfall over the next ten years.

Our Accomplishments

The CTRMA had numerous accomplishments in 2003. Highlights of these accomplishments, in chronological order, include:

The Appointment of a Board of Directors

This seven-member Board composes an overall management team having the ultimate decision-making authority and responsibility for directing and controlling the affairs of the Authority. The Board is also responsible for the establishment of policies that direct operational management and the overall implementation of the CTRMA Strategic Plan.

The addition of independent consultants with legal, engineering, and financial expertise

As a newly formed organization, the Board realized that they must surround themselves with a team of specialists to assist them in the attainment of their goals. Having identified these needs, the CTRMA set out to formulate this team. The specialty firms that were brought on by the Board during 2003 include:

- Locke, Liddell & Sapp - General Counsel
- HNTB Corporation - General Engineering Consultant
- First Southwest Company / D. Ladd Patillo and Associates - Financial Advisory Services
- UBS Financial Services - Managing Underwriter
- Pena Swayze and Company - Certified Public Accountants
- Vinson & Elkins - Bond Counsel

These firms have been hand selected by the Board based on their proven expertise in the field of toll roads. As members of the CTRMA team, they have combined to act as an extension of the CTRMA staff and provide the Authority with the highest level of professional services available.

The Development of a Strategic Plan

Key to the CTRMA's operations is the Strategic Plan which was developed in 2003. The objective of the Strategic Plan is to formally document specific goals that will set the direction of the CTRMA as it addresses the mobility issues currently being experienced in Central Texas. The Strategic Plan includes a series of six broad goals:

- CTRMA will consider the full scope of activities authorized by legislation to develop the most cost-effective mobility solutions for the Central Texas Region.
- CTRMA will partner with other transportation agencies to improve regional mobility.
- CTRMA will support projects that enhance mobility, and promote economic development and desirable urban growth patterns.
- CTRMA will strive to provide the financial capacity to implement needed mobility improvements as identified in the CTRMA's Strategic Plan.
- CTRMA will strive to maintain a well-coordinated, state-of-the-art tollway system for the Central Texas region.
- CTRMA will assure that the Central Texas community is informed and that public issues are identified.

The Plan has a five year horizon and will be updated each even-numbered year.

The initiation of a Proactive Public Involvement Plan

The CTRMA implemented a comprehensive Public Involvement Plan in September 2003. The Plan includes a series of targeted outreach activities aimed at delivering key message points, including:

- Central Texas is currently experiencing severe congestion due to the Texas Department of Transportation (TxDOT) funding crisis.
- Alleviating these congestion issues using traditional TxDOT funding mechanisms will take 20 years or more.
- The utilization of toll roads can provide the necessary funding to begin alleviation of these congestion issues in 5 to 7 years.

The CTRMA identified the objective of the Public Involvement Plan as being twofold. First, the Plan must educate and create public support for toll roads in Central Texas; this support must be obtained at all stakeholder levels, from political and community leaders to local citizens. Second, the Plan must ensure that all stakeholders be given the opportunity for active and meaningful involvement such that they fully understand the process utilized and associated decisions, resulting in the successful and efficient implementation of the overall program.

Over one hundred stakeholder meetings have been held, including meetings with several key political leaders (at the State, regional and local levels) and citizens groups. Stakeholder feedback from these meetings has been very positive.

The Addition of an Executive Director

Another critical milestone was achieved in November 2003 in the selection of Mr. Mike Heiligenstein as Executive Director of the CTRMA. Mr. Heiligenstein brings several years of public and private sector experience to this position. He has previously served as a City Council Member for the City of Round Rock, Texas, and as a county commissioner for Williamson County, Texas during which he managed major bond programs, including a \$350 million transportation improvements bond package for Williamson County. His private sector experience includes serving as a State Director for a Fortune 500 company. In addition, Mr. Heiligenstein holds a Master of Business Administration degree from the University of Texas - Austin.

Mike Heiligenstein's key responsibilities:

- Plan, direct, manage and review the activities and operations of the CTRMA.
- Coordinate CTRMA services and activities with the Federal Highway Administration, Texas Department of Transportation, and all other necessary outside governmental or private agencies.
- Provide executive and administrative support to the CTRMA Board of Directors.
- Review policies and personnel actions.
- Ensure that all work is conducted within budgetary constraints and according to CTRMA policy.



Mike Heiligenstein
Executive Director

The Implementation of the US 183-A Toll Road Project

As detailed in the original petition from Travis and Williamson Counties to the TxDOT Commission, the US 183-A toll road in Williamson County was identified as the CTRMA's first project. This corridor was deemed the highest priority as a result of the mobility, congestion, and safety problems currently plaguing the existing US 183 corridor. The rapid residential and commercial development in southwestern Williamson County, including the cities of Cedar Park and Leander has outpaced projections.

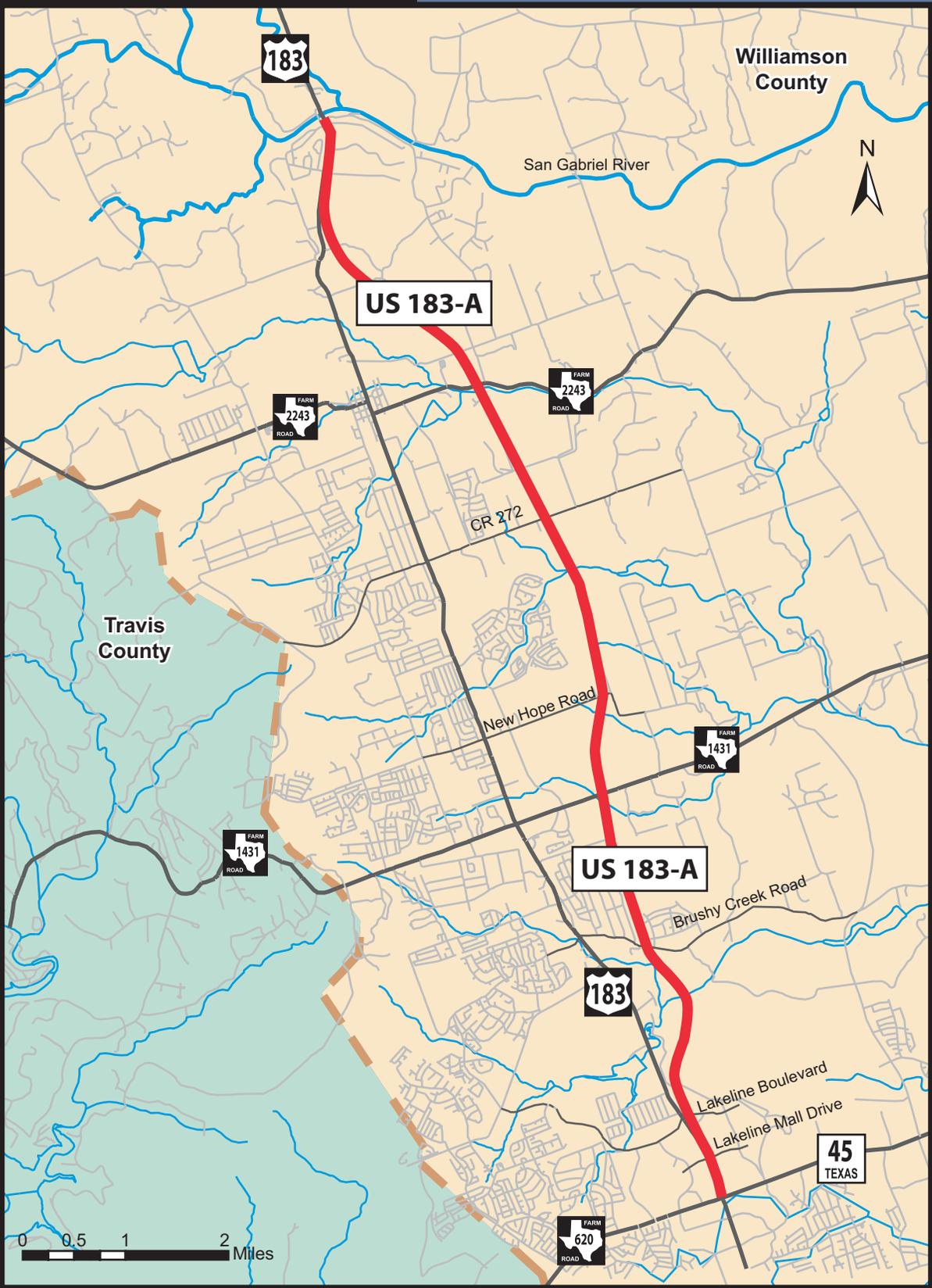
Over the past year, the CTRMA placed a great deal of effort into the US 183-A project, with a focus on tasks the CTRMA believed would result in a reduced cost and expedited schedule for the project's implementation. Several key milestones were achieved in 2003 as a result of these efforts, including:

- The initiation of a Preliminary Toll Feasibility Study to verify the financial viability of the project, including phased implementation of the facility.
- The acquisition by Williamson County, the City of Austin, and the City of Cedar Park of right of way necessary for construction.
- The review and updating of the Design Schematics for the entire corridor, intended to improve the design and refine the right of way limits of the project.

- Utility relocation activities including a subsurface utility engineering investigation and initial communications with utility companies regarding the relocation of affected facilities.
- Permitting activities to ensure compliance with associated environmental requirements, including the purchase of mitigation credits for impacted habitat and the development of a Water Pollution Abatement Program permit.
- Detailed construction cost estimates and schedules to ensure that the CTRMA has a strong understanding of both elements of the project.
- The implementation of a process to procure a development team to enter into a Comprehensive Development Agreement (CDA) with the CTRMA to design and construct the US 183-A toll road, which included the issuance of a Request for Competing Qualifications document on December 19, 2003.

It is the intent of the CTRMA to continue an aggressive pace for the implementation of the US 183-A toll road with a project opening that is concurrent with the State Highway 45 portion of the Central Texas Turnpike Project (opening no later than December 2007).

US 183-A Project Map



Focus Areas for 2004

The CTRMA has identified several key focus areas for 2004 which are crucial to the continued success of the organization. These focus areas include:

- Further Implementation of the US 183-A toll road – The CTRMA will continue to focus on the development of this regionally significant project in 2004. An aggressive schedule has been established that will have this facility in operation by the end of 2007. To ensure this date is met, the CTRMA will concentrate efforts on the critical schedule elements and continue to push forward to complete the project as quickly and efficiently as possible.
- Identification of other regional mobility needs – The CTRMA's efforts on the US 183-A toll road project are only the beginning; there are several other significant mobility needs throughout Central Texas which warrant attention. In 2004, the CTRMA will continue to focus on identifying other critical mobility problems in Williamson and Travis Counties such that preliminary feasibility considerations can be made and a long-range program developed.
- Implementation of the Strategic Plan – The CTRMA will continue to focus in 2004 on the implementation of the Strategic Plan. This will be done to ensure that the CTRMA stays on task regarding its vision, mission, and purpose; it will also be done to ensure that the Authority's focus on the long term goals and project priority issues, and the associated strategies to achieve them, is maintained over the upcoming year.
- Maximization of Financial Capacity – The CTRMA will take advantage of all potential funding mechanisms available. The CTRMA will continue to formulate and refine innovative funding plans through the use of revenue bonds, anticipated toll revenues, TxDOT mobility funds, and government loan programs offered at both the federal (the TIFIA program) and state (the State Infrastructure Bank) levels. This will allow the CTRMA to leverage available financial resources toward the implementation of the US 183-A toll road and other projects.
- Continuation of Public Information Efforts – The CTRMA will place a continued focus on the implementation of the Public Involvement Plan in 2004, the objective of which is twofold. First, to inform the public and create consent for toll roads in Central Texas. Second, to ensure that the CTRMA listens to all stakeholders such that they are given the opportunity for active and meaningful involvement. These efforts will ensure that stakeholders fully understand the process utilized and associated decisions, resulting in the successful and efficient implementation of the overall program.



2003 Financial Statement



PEÑA SWAYZE & CO., L.L.P.

Certified Public Accountants

Steve D. Peña, C.P.A.
R. Michael Swayze, C.P.A.
Mary H. Bott, C.P.A.
Connie S. Bradley, C.P.A.

Stacie A. Carter, C.P.A.
Pam Oakes, C.P.A.
Mike Hardison, C.P.A.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

FINANCIAL STATEMENTS DECEMBER 31, 2003

CALENDAR YEAR ENDING DECEMBER 31, 2003

We have compiled the accompanying Statement of Net Assets of the CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY (a governmental entity) as of December 31, 2003 and the related Statement of Revenues, Expenses, and Changes in Net Assets for the calendar year to date then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Board of Directors. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The Authority has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, Basic Financial Statements-and Management's Discussions and Analysis-for State and Local Governments, as of July 1, 2003.

Management has elected to omit substantially all of the disclosures and the Statement of Cash Flows required by generally accepted accounting principles. If the omitted disclosures and Statement of Cash Flows were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Authority has not presented the management's discussion and analysis and budgetary comparison information that the Governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements.

We are not independent with respect to Central Texas Regional Mobility Authority.

PEÑA SWAYZE & CO., L.L.P.

March 19, 2004
Round Rock, Texas

**Central Texas Regional Mobility Authority
Statement of Net Assets
December 31, 2003**

ASSETS

Current Assets:

Cash-Liberty Bank-Operating	\$ 92,381.90
Cash-Chase Bank-Savings MMA	315,016.14
Cash-Chase Bank-Operating	<u>175.01</u>
Total Current Assets	407,573.05

Restricted Assets:

Accounts Receivable	<u>715,753.32</u>
Total Restricted Assets	715,753.32

Capital Assets:

Construction Work in Progress	<u>785,538.11</u>
Total Capital Assets	785,538.11

TOTAL ASSETS 1,908,864.48

LIABILITIES

Current Liabilities:

Accounts Payable	72,933.81
Liabilities Payable from Restricted Assets:	
Accounts Payable	<u>745,753.32</u>

TOTAL LIABILITIES 818,687.13

NET ASSETS

Restricted for Construction	-
Unrestricted	7,357.50
Current Year Operations	<u>1,082,819.85</u>

TOTAL NET ASSETS \$ 1,090,177.35

Central Texas Regional Mobility Authority
Statements of Revenues, Expenses and Changes in Net Assets

	Jan-Dec 2003
Operating Revenues	
Proposal Filing Fees	\$ 50,000.00
Total Operating Revenues	50,000.00
Operating Expenses	
Administrative Expenses	
Accounting	25,085.48
Bank Service Charges	60.46
Executive Director Compensation	6,257.50
Insurance	463.00
Lodging	60.45
Meals	387.09
Meeting Facilities	14,845.37
Meeting Transcripts	2,688.90
Mileage Reimbursements	2,539.08
Parking	29.25
Printing	3,387.84
Public Notices	3,668.94
Recruiting - Executive Director	5,924.17
Staffing Consultant	812.50
Travel	5,567.93
Website Development	187.50
Total Administrative Expenses	71,965.46
Professional Fees	
Consulting-Administrative Services	158,437.50
Consulting-Reimbursed Expenses	12,207.00
Legal	411,948.56
Total Professional Fees	582,593.06
Total Operating Expenses	654,558.52
Operating Income (Loss)	(604,558.52)
Non-Operating Revenues	
Interest earned	16.15
Net non-operating revenue	16.15
Contributions from Public Entity - Unrestricted	601,649.11
Contributions from Public Entity - Restricted	1,085,538.11
Other Contributions - Unrestricted	175.00
Change in Net Assets	1,082,819.85
Total Net Assets, Beginning of Period	7,357.50
Total Net Assets, End of Period	\$ 1,090,177.35

See Accountants' Report



Every Dollar Counts - Every Day Counts



Enhancing Mobility and Opportunity in Central Texas



Central Texas Regional Mobility Authority (CTRMA)

US 183-A Project Office

13640 Briarwick Drive, Suite 200

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