

**MEETING OF THE AUDIT COMMITTEE
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 12-067

**APPROVING THE INDEPENDENT AUDITS BY PMB HELIN DONOVAN, LLP, FOR
THE FISCAL YEAR ENDING JUNE 30, 2012.**

WHEREAS, by Resolution No. 09-50 enacted July 31, 2009, the Board of Directors established the Audit Committee as a standing committee of the Board of Directors, consisting of all of the members of the Board of Directors; and

WHEREAS, the Audit Committee is authorized by Resolution No. 09-50 and Section 101.036 of the Mobility Authority Policy Code to exercise all powers and authority of the Board of Directors with respect to Mobility Authority finances; and

WHEREAS, the firm of PMB Helin Donovan, LLP was engaged to provide independent audit of the finances of the Central Texas Regional Mobility Authority for the fiscal year ending on June 30, 2012, and has presented that audit to the Audit Committee; and

WHEREAS, the Audit Committee has reviewed both the "Single Audit Report" and the "Financial Statements, Supplemental Schedule, and Management Discussion and Analysis" prepared by PMB Helin Donovan, LLP, attached respectively as Exhibits 1 and 2 to this Resolution, and has heard and considered the presentation on the audit by PMB Helin Donovan, LLP.

NOW THEREFORE, BE IT RESOLVED, that the Audit Committee accepts the attached independent audits of the Central Texas Regional Mobility Authority for the fiscal year ending on June 30, 2012.

Adopted by the Audit Committee of the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:



Andrew Martin
General Counsel for the
Central Texas Regional Mobility Authority

Approved:



Robert Bennett,
Chairman, Audit Committee
Audit Committee Resolution: 12-067
Date Passed: 10/31/12

EXHIBIT 1
TO
AUDIT COMMITTEE RESOLUTION 12-067

SINGLE AUDIT REPORT



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Single Audit Report
Year Ended June 30, 2012

(With Independent Auditors' Report Thereon)

**Independent Auditors' Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit Of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors
Central Texas Regional Mobility Authority:

We have audited the financial statements of Central Texas Regional Mobility Authority (Authority) as of and for the year ended June 30, 2012, and have issued our report thereon dated October 22, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management and Board of Directors of Central Texas Regional Mobility Authority and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PMB HELIN DONOVAN, LLP

PMB Helin Donovan, LLP

October 22, 2012

**Independent Auditors' Report on Compliance with Requirements
That Could have a Direct and Material Effect on Each Major Program and on
Internal Control Over Compliance in Accordance with OMB Circular A-133 and
Schedule of Expenditures of Federal Awards**

To the Board of Directors
Central Texas Regional Mobility Authority:

Compliance

We have audited the compliance of Central Texas Regional Mobility Authority (Authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2012. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and *OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements as of and for the year ended June 30, 2012, and have issued our report thereon dated October 22, 2012. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended solely for the information and use of management and Board of Directors of Central Texas Regional Mobility Authority, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PMB HELIN DONOVAN, LLP

PMB Helin Donovan, LLP

October 22, 2012

Central Texas Regional Mobility Authority
 Schedule of Expenditures of Federal Awards
 June 30, 2012

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	CFDA	Grant Award Number	Federal Expenditures
Highway Planning and Construction Cluster			
U.S. Department of Transportation			
<i>Pass Through from Texas Department of Transportation</i>			
Highway Planning and Construction-ARRA	20.205	CSJ 0114-02-090	\$ 16,741,815
Highway Planning and Construction-ARRA	20.205	CSJ 0914-00-305	765,322
Highway Planning and Construction	20.205	CSJ 0114-02-053	288,970
Highway Planning and Construction	20.205	CSJ 0114-02-053	12,600,000
Highway Planning and Construction	20.205	CSJ 3136-01-107	<u>1,180,180</u>
Total Federal Expenditures			<u>\$ 31,576,287</u>

See accompanying notes to the schedule of expenditures of federal awards.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2012

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

The Schedule of Expenditures of Federal Awards (the "Schedule") includes the activity of all federal loan programs administered by Central Texas Regional Mobility Authority (the "Authority"). The Authority's organization is defined in Note 1 of the Authority's basic financial statements.

(b) Basis of Presentation

The Schedule presents total federal awards expended for each individual program in accordance with the OMB A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

(c) Basis of Accounting

The expenditures for each of the federal financial assistance programs are presented on the accrual basis of accounting, which is defined in Note 1 of the Authority's basic financial statements.

(2) Relationship to Federal Financial Reports

The amounts reported in the financial reports agree with the amounts reported in the accompanying Schedule which is prepared on the basis explained in Note 1 of the Authority's financial statements.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2012

Section I - Summary of Auditors' Results

A Financial Statements

Type of auditors' report issued:	Unqualified opinion
Internal control over financial reporting:	
<ul style="list-style-type: none"> • Material weakness(es) identified? 	No
<ul style="list-style-type: none"> • Significant deficiency(ies) identified that are not considered to be material weaknesses? 	None reported
Noncompliance material to financial statements noted?	No

B. Federal Awards

Internal control over compliance:	
<ul style="list-style-type: none"> • Material weakness(es) identified? 	No
<ul style="list-style-type: none"> • Significant deficiency(ies) identified that are not considered to be material weaknesses? 	None reported
Type of auditors' report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	No

Identification of major federal programs:

CFDA Number	Name of Federal Program or Cluster
20.205	Highway Planning and Construction Cluster

Dollar threshold used to distinguish programs:	\$947,289
Auditee qualified as low-risk auditee:	Yes

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
Schedule of Findings and Questioned Costs
Year Ended June 30, 2012

Section II - Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Section IV – Summary Schedule of Prior Audit Findings

None reported

EXHIBIT 2
TO
AUDIT COMMITTEE RESOLUTION 12-067

FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULE, AND MANAGEMENT
DISCUSSION AND ANALYSIS

Central Texas Regional Mobility Authority

Financial Statements, Supplemental Schedule, and
Management Discussion and Analysis
June 30, 2012 and 2011

(With Independent Auditors' Report Thereon)

Central Texas Regional Mobility Authority
Management's Discussion and Analysis
Years Ended June 30, 2012 and 2011

This section of the Central Texas Regional Mobility Authority (the "Authority") financial report presents our discussion and analysis of the Authority's financial performance during the fiscal year that ended June 30, 2012. Please read it in conjunction with the Authority financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- Bonds payable were issued in 2005, 2010, and 2011 and have a combined outstanding balance of \$681.1 million as of June 30, 2012. The bonds are repayable over the next 34 years, 29 years, and 35 years, respectively.
- The U.S. Department of Transportation lent the Authority \$66 million (TIFIA Bond) in 2008. The outstanding balance, including principal and accreted interest, was \$77.7 million as of June 30, 2012. The TIFIA Bond is repayable over the next 30 years.
- Investments decreased by \$97.3 million from 2011 to 2012 in part due to investment in construction in progress.
- Total operating expenses were approximately \$28.2 million and \$29.6 million in 2012 and 2011, respectively.
- Total construction in progress was approximately \$364.9 million, \$204.3 million, and \$69.8 million as of June 30, 2012, 2011 and 2010, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of two parts: management's discussion and analysis (this section), and the basic financial statements, the notes to the financial statements, and the supplemental schedule.

The financial statements provide both long-term and short-term information about the Authority's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The 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. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the statements of revenues, expenses, and changes in net assets. All assets and liabilities associated with the operation of the Authority are included in the statements of net assets.

Central Texas Regional Mobility Authority
Management's Discussion and Analysis
Years Ended June 30, 2012 and 2011

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Assets

The Authority's total net assets were approximately \$104.3 million, \$80.3 million, and \$56.1 million, as of June 30, 2012, 2011, and 2010, respectively (See Table A-1). In 2012, total assets increased 3.6% to \$919.8 million and total liabilities increased 1.0% to \$815.5 million resulting in an increase of 30.0% in total net assets. The increase of \$24.1 million is the result of 2012 operating income of \$35.2 million which was offset primarily by net interest expense of \$11.9 million.

Table A-1
Net Assets
(in thousands of dollars)

	<u>2012</u>		<u>2011</u>		<u>2010</u>
Current assets	\$ 19,025	\$	14,049	\$	9,864
Restricted assets	307,840		433,409		185,367
Capital assets	577,833		424,471		295,819
Bond issuance cost	15,100		16,095		10,825
Total assets	<u>\$ 919,798</u>	\$	<u>888,024</u>	\$	<u>501,875</u>
Total liabilities	<u>\$ 815,479</u>	\$	<u>807,773</u>	\$	<u>445,757</u>
Net assets:					
Invested in capital assets	19,871		25,694		11,916
Restricted for other purposes	76,420		40,508		34,339
Unrestricted	8,028		14,049		9,863
Total net assets	<u>104,319</u>		<u>80,251</u>		<u>56,118</u>
Total liabilities and net assets	<u>\$ 919,798</u>	\$	<u>888,024</u>	\$	<u>501,875</u>

Central Texas Regional Mobility Authority
Management's Discussion and Analysis
Years Ended June 30, 2012 and 2011

Changes in Net Assets

Changes in net assets as of June 30, 2012 and 2011 were approximately \$24.1 million and 24.1 million, respectively, a 30% and 43%, respectively, increase in total net assets from 2011 and 2010. The Authority's total revenues for the year ended June 30, 2012 were \$52.2 million, a decrease of 2% from 2011, and total expenses were \$28.2 million, which were consistent with 2011. See Table A-2.

Table A-2
Changes in Net Assets
(in thousands of dollars)

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues:			
Toll revenue	\$23,604	\$21,458	\$20,216
Grants and contributions	28,424	31,989	5,675
Other revenue	210	243	371
Total revenues	<u>52,238</u>	<u>53,690</u>	<u>26,262</u>
Expenses:			
Administration	25,915	26,970	28,081
Professional services	2,256	2,586	1,563
Total expenses	<u>28,171</u>	<u>29,556</u>	<u>29,644</u>
Contributed capital	-	-	-
Change in net assets	24,067	24,134	(3,382)
Total net assets, beginning of the year	80,252	56,118	59,500
Total net assets, end of the year	<u>\$104,319</u>	<u>\$80,252</u>	<u>\$56,118</u>

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2012, 2011 and 2010 the Authority had invested approximately \$364.9 million, \$204.3 million, and \$69.8 million, respectively, in construction-in-progress, including engineering fees and preliminary costs such as funding, consulting, environmental, legal, and traffic analysis fees. See Table A-3.

Table A-3
Capital Assets
(net of depreciation, in thousands of dollars)

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Property and equipment	\$ 9,726	\$ 9,701	\$ 9,632
Toll Road	241,474	241,474	240,135
Accumulated depreciation	(38,220)	(31,007)	(23,716)
Construction work in progress	364,853	204,303	69,768
Net capital assets	<u>\$577,833</u>	<u>\$424,471</u>	<u>\$295,819</u>

Central Texas Regional Mobility Authority
Management's Discussion and Analysis
Years Ended June 30, 2012 and 2011

Long-Term Debt

The Authority issued its Series 2005 Senior Lien Revenue Bonds and Series 2005 Subordinate Lien Revenue Bond Anticipation Notes (Series 2005 Subordinate Lien BANs) on March 2, 2005, collectively called the Series 2005 Obligations. The Series 2005 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (Series 2005 CIBs) and in part as Convertible Capital Appreciation Bonds (Series 2005 Convertible CABs).

The proceeds from the Series 2005 Obligations were used to: i) finance a portion of the costs of planning, designing, engineering, developing, and constructing the interim phase of the 183-A Turnpike Project, ii) pay a portion of the costs of studying, evaluating, and designing additional turnpike projects within the Authority's jurisdiction, iii) pay capitalized interest with respect to the Series 2005 Obligations, iv) fund a debt service reserve fund for the Series 2005 Senior Lien Revenue Bonds, v) provide working capital to the Authority, and vi) pay the issuance costs of the Series 2005 Obligations.

The U.S. Department of Transportation agreed to lend the Authority up to \$66 million (TIFIA Bond) to pay or reimburse a portion of the costs of the 2005 Project, including any refinancing of the Series 2005 Subordinate Lien BANs, under a secured loan agreement between the Authority and the U.S. Department of Transportation.

On January 1, 2008, the Authority borrowed the entire balance of the \$66 million TIFIA Bond to pay down the Series 2005 Subordinate Lien BANs in full. The maturity date of the TIFIA Bond is January 1, 2042. Interest on the TIFIA Bond accrues at an annual rate of 4.69% with interest payable each January 1 and July 1, commencing January 1, 2012.

The Authority issued its Series 2010 Senior Lien Revenue Bonds and Taxable Series 2010 Subordinate Lien Revenue Bonds (Build America Bonds – Direct Subsidy) (Series 2010 Subordinate Lien Bonds) on March 1, 2010, collectively called the Series 2010 Obligations. The Series 2010 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (Series 2010 CIBs) and in part as Capital Appreciation Bonds (Series 2010 CABs).

On August 1, 2010, the Authority issued its Revenue Notes, Taxable Series 2010 (Build America Bonds – Direct Subsidy) in an aggregate principal amount of \$60 million (Series 2010 Notes). The proceeds were used to: (i) pay a portion of the Costs of the 290 East Project, and (ii) pay certain issuance costs of the Series 2010 Notes. The Series 2010 Notes were redeemed in full from proceeds of the Series 2011 Senior Lien Revenue Bonds issued by the Authority in 2011, as described below.

The proceeds from the Series 2010 Obligations were used to: to (i) finance a portion of the costs of the 183A Phase II Project, (ii) currently refund and redeem, in whole, the Authority's outstanding Revenue Notes, Taxable Series 2009, (iii) pay capitalized interest with respect to the Series 2010 Obligations, (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund, and (v) pay certain issuance costs of the Series 2010 Obligations.

On December 2, 2009, the Authority entered into an agreement to borrow \$31.61 million from the State Infrastructure Bank to finance the cost of right of way acquisition and partial final design funding for a portion of the 290 East Project (SIB Loan). The term of the SIB Loan is 30 years. Interest on the SIB Loan accretes at an interest rate of 2.95% per annum from December 2, 2009 until February 1, 2012, with such interest being compounded on each February 1 and August 1, commencing February 1, 2010. The Authority repaid the SIB Loan in full from proceeds of the Series 2011 Senior Lien Revenue Bonds issued by the Authority in 2011, as described below.

Central Texas Regional Mobility Authority
Management's Discussion and Analysis
Years Ended June 30, 2012 and 2011

The Authority issued its Series 2011 Senior Lien Revenue Bonds and Series 2011 Subordinate Lien Revenue Bonds on June 29, 2011, collectively called the Series 2011 Obligations. The Series 2011 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (Series 2011 CIBs) and in part as Capital Appreciation Bonds (Series 2011 CABs).

A portion of the proceeds from the Series 2011 Obligations was used to (i) prepay the SIB Loan in full, (ii) redeem the Series 2010 Notes in whole, (iii) pay capitalized interest with respect to the Series 2011 Obligations, (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2011 Obligations. The remaining proceeds of the Series 2011 Obligations will be used to finance a portion of the costs of the Manor Expressway Phase II Project and as otherwise authorized in the Indenture.

In December 2011, the Authority entered into a Secured Loan Agreement with a bank for a secured draw down note facility in an aggregate amount up to \$5 million (Draw Down Note). The Draw Down Note bears interest at the one-month LIBOR rate plus 2.85%. The Draw Down Note matures on December 15, 2015 and requires monthly interest payments on outstanding balances. Certain funds of the Authority are collateral for the Draw Down Note.

Proceeds from the Draw Down Note are to be used to pay (i) expenses of studying the cost, design, engineering, and feasibility of transportation projects, (ii) expenses associated with securing the Draw Down Note, and (iii) the reimbursement to the Authority of costs attributable to certain preliminary cost and feasibility and other expenses relating to the preparation of financing of the transportation projects incurred prior to the execution of the Draw Down Note.

As of June 30, 2012, the Authority had total debt outstanding of approximately \$759 million. See Table A-4.

Table A-4
Long-Term Debt
(in thousands of dollars)

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Capital Appreciation Bonds	\$ 61,332	\$ 61,332	\$ 50,833
Current Interest Bonds	619,791	621,542	262,208
TIFIA Bond	77,656	77,627	74,110
SIB Loan	-	-	32,153
Draw Down Note	400	-	-
Net Debt Outstanding	<u>759,179</u>	<u>760,501</u>	<u>419,304</u>
Less: Net Debt Outstanding - Current Portion	<u>2,870</u>	<u>1,595</u>	<u>-</u>
Net Debt Outstanding - Non-Current Portion	<u>\$ 756,309</u>	<u>\$ 758,906</u>	<u>\$ 419,304</u>

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Central Texas Regional Mobility Authority, 301 Congress Avenue, Suite 650, Austin, TX 78701.

Independent Auditors' Report

Members of the Central Texas Regional Mobility Authority:

We have audited the statements of net assets of the Central Texas Regional Mobility Authority (the Authority), as of June 30, 2012 and 2011, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, and assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The Supplemental Schedule – Indenture Cash Flow and Debt Service Coverage on page 31 is presented for purposes of additional analysis and is not a required part of the financial statements. We have applied certain limited procedures to the required and other supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

PMB Helin Donovan, LLP

PMB Helin Donovan, LLP

October 22, 2012

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Statements of Net Assets

June 30, 2012 and 2011

	2012	2011
Assets:		
Current assets:		
Cash and cash equivalents (note 2)	\$ 96,087	\$ 343,397
Investments (note 2)	4,563,052	7,690,809
Due from other agencies (note 11)	13,863,197	5,880,736
Accrued interest receivable	477,627	98,481
Prepaid expenses and other assets	25,216	35,554
Total current assets	19,025,179	14,048,977
Restricted assets:		
Cash and cash equivalents (note 2)	45,098,220	76,452,979
Investments (note 2)	262,742,034	356,955,630
Total restricted assets	307,840,254	433,408,609
Property, toll road and equipment, net (note 3)	212,980,016	220,167,912
Construction work in progress (note 3)	364,852,641	204,303,264
Bond issuance costs, net	15,100,302	16,095,508
Total assets	\$ 919,798,392	\$ 888,024,270
Liabilities:		
Current liabilities:		
Accounts payable	\$ 21,580,593	\$ 29,978,373
Accrued interest payable	21,088,563	8,084,628
Accrued expenses	236,811	436,231
Deferred revenue	34,774	-
TIFIA bond - current portion	150,000	100,000
Bonds payable - 2005 Series - current portion	2,720,000	1,495,000
Total current liabilities	45,810,741	40,094,232
Noncurrent liabilities:		
Draw down note (note 4)	400,000	-
TIFIA bond (note 4)	77,506,077	77,526,562
Bonds payable - 2005 Series (note 4)	168,382,977	171,263,917
Bonds payable - 2010 Series (note 4)	140,048,511	140,083,302
Bonds payable - 2011 Series (note 4)	369,971,128	370,031,771
Accumulated accretion on capital appreciation bonds (note 4)	13,360,344	8,773,041
Total liabilities	815,479,778	807,772,825
Net assets:		
Invested in capital assets, net of related debt	19,870,933	25,693,973
Restricted for other purposes	76,419,502	40,508,495
Unrestricted	8,028,179	14,048,977
Total net assets	104,318,614	80,251,445
Total liabilities and net assets	\$ 919,798,392	\$ 888,024,270

See accompanying notes to financial statements

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Assets
For the years ended June 30, 2012 and 2011

	2012	2011
Operating Revenues		
Tolls	\$ 23,603,505	\$ 21,458,000
Grants and contributions	28,423,670	31,989,492
Other	210,622	3,383
Total revenues	52,237,797	53,450,875
Operating expenses		
Salaries and wages	2,379,779	2,443,879
Other contractual services	2,761,992	3,049,833
Professional services	2,255,640	2,585,915
General and administrative	9,660,153	9,601,791
Total operating expenses	17,057,564	17,681,418
Total operating increase	35,180,233	35,769,457
Nonoperating revenues/expenses		
Gain on legal settlement	835,312	-
Interest income, net of interest capitalized, (note 2)	190,933	239,771
Interest expense	(12,139,309)	(11,875,221)
Change in net assets	24,067,169	24,134,007
Total net assets at beginning of the year	80,251,445	56,117,438
Total net assets at end of the year	\$ 104,318,614	\$ 80,251,445

See accompanying notes to financial statements.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Statements of Cash Flows

For the years ended June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Receipts from toll fees	\$ 28,553,058	\$ 21,813,552
Receipts from grants and other income	27,574,251	31,992,875
Receipts from interest income	289,414	241,195
Payments to vendors	(4,628,154)	(3,423,724)
Payments to professionals	(2,523,335)	(2,585,915)
Payments to employees	<u>(2,377,417)</u>	<u>(2,395,308)</u>
Net cash flows provided by operating activities	<u>46,887,817</u>	<u>45,642,675</u>
Cash flows from capital and related financing activities:		
Acquisitions of property and equipment	(24,951)	(1,407,644)
Payments on interest	(8,934,500)	(7,439,500)
Acquisitions of construction in progress	(165,676,788)	(121,295,208)
Payment of State Infrastructure Loan	-	(32,943,677)
Payment of Series 2005 Bonds	(1,495,000)	-
Proceeds from Series 2011 Bonds	-	370,031,771
Payment of TIFIA bond	(100,000)	-
Proceeds from Draw Down Note	<u>400,000</u>	<u>-</u>
Net cash flows provided by (used in) capital and related financing activities	<u>(175,831,239)</u>	<u>206,945,742</u>
Cash flows from investing activities:		
Purchase of investments	(427,003,296)	(394,066,109)
Proceeds from sale or maturity of investments	<u>524,344,649</u>	<u>181,154,191</u>
Net cash flows provided by (used in) investing activities	<u>97,341,353</u>	<u>(212,911,918)</u>
Net increase (decrease) in cash and cash equivalents	(31,602,069)	39,676,499
Cash and cash equivalents at beginning of year	<u>76,796,376</u>	<u>37,119,877</u>
Cash and cash equivalents at end of year (including \$45,098,220 for 2012 and \$76,452,979 for 2011 reported in restricted assets)	<u>\$ 45,194,307</u>	<u>\$ 76,796,376</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ <u>24,067,169</u>	\$ <u>24,134,007</u>
Adjustments to reconcile change in net assets to Net cash used in operating activities:		
Depreciation and amortization	7,212,847	7,290,997
Amortization of premium/discount	(160,940)	-
Interest accretion	1,424,874	-
Issuance cost amortization	301,858	-
Nonoperating interest	8,934,500	7,439,500
Changes in assets and liabilities:		
Increase in prepaid expenses and other assets	10,338	5,055
(Increase) decrease in non-cash revenue (due from other agencies)	(7,982,461)	355,552
Increase in accounts payable	13,244,278	6,397,714
Decrease in accrued expenses	(199,420)	19,850
Increase in deferred revenue	<u>34,774</u>	<u>-</u>
Total adjustments	<u>22,820,648</u>	<u>21,508,668</u>
Net cash flows provided by operating activities	<u>\$ 46,887,817</u>	<u>\$ 45,642,675</u>

See accompanying notes to financial statements.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

1. Organization and Summary of Significant Accounting Policies

The financial statements of the Central Texas Regional Mobility Authority (the Authority) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority applies the codification of Financial Accounting Standards Board pronouncements and Accounting Principles Board opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails, and all of the GASB pronouncements issued subsequently. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity - The Central Texas Regional Mobility Authority (the "Authority") was authorized by the State of Texas in 2002. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Texas and approved by the State Department of Transportation. The Authority receives its revenues from tolls, fees, grants, and rents from the operation of turnpike projects. The Authority may issue revenue bonds for the purpose of paying the costs of turnpike projects.

The Authority was formed through the joint efforts of Travis and Williamson Counties (the "Counties"). Their efforts began in September 2002, following the enactment of provisions by the 77th Texas Legislature authorizing the formation of regional mobility authorities (RMAs). The petition to form the Authority was filed by the Counties, 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 members are appointed in belief that the composition of the board and the common interest in the region shared by all board members will result in adequate representation of all political subdivisions within the geographic area of the RMA and to serve without pay for terms of two years. The Authority has full control over all operations, but must comply with certain bond indentures and trust agreements. The Authority employs an Executive Director who manages the day-to-day operations.

In evaluating how to define the Authority, for financial reporting purposes, management has determined that there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

Liquidity – During the year ending June 30, 2012, the Company reported revenue of \$52.2 million, and a change in net assets of approximately \$24.1 million. Management believes that it has cash on hand, anticipated 2013 operating results, and available credit facilities that are sufficient to fund its operations through June 30, 2013.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

B. Basis of Accounting - The operations of the Authority are accounted for as an enterprise fund on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, depreciation of assets is recognized, and all assets and liabilities associated with the operation of the Authority are included in the Statements of Net Assets. Operating expenses for the Authority include the costs of operating the turnpikes, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Cash, Cash Equivalents and Investments - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. These deposits are fully collateralized or covered by federal deposit insurance.

Investments are reported at fair value. The net change in fair value of investments is recorded on the statements of revenues, expenses and changes in net assets and includes the unrealized and realized gains and losses on investments.

D. Compensated Absences - Vested or accumulated vacation leave is recorded as an expense and a liability as the benefits accrue to employees. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

E. Capital Assets - Capital assets, which include property, equipment, and infrastructure assets, are reported at cost. Capital assets are defined as assets with initial, individual costs exceeding \$500 to \$20,000 depending on asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges, 40 years
Improvements, 5-20 years
Buildings, 20-30 years
Equipment, 3-7 years

A full month's depreciation is taken in the month an asset is placed in service. When property and equipment are disposed, depreciation is removed from the respective accounts, and the resulting gain or loss, if any, is recorded in operations.

The Authority capitalizes interest cost of restricted tax-exempt borrowings less any interest earned on temporary investment of the proceeds of those borrowings from the date of borrowing until the specified qualifying assets acquired with those borrowings are ready for their intended use.

F. Grants and Contributions - Revenues on grants and contributions include right-of-way property that is restricted to meeting the operational or capital requirements of a particular program. The Authority considers all grants and contributions to be 100% collectible.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

The Authority has entered into several grant agreements with the Texas Department of Transportation (TxDot) for construction costs using Highway Planning and Construction federal funding for transportation improvements. During the years ended June 30, 2012 and 2011, the Authority received \$28,423,670 and \$31,989,492, respectively, from TxDot. The Authority defers the recognition of revenue when funds are received in advance of when the amounts are earned. As of June 30, 2012, there was no deferred grant revenue.

During the year ended June 30, 2012, the Authority received 90% and 10%, respectively, of total grant revenue from contracts funded through federal and state governments. It is possible that at some time in the future these contracts could terminate, or funding could be reduced. However, the Authority does not currently expect that these contracts will be terminated or that funding will be reduced in the near future.

- G. Investments** - The Authority invests funds in accordance with its investment policy, bond indentures, and the Texas Public Funds Investment Act. Investments are carried at fair value. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value is determined typically by quoted market prices.
- H. Restricted Assets** - Certain proceeds of the Authority's bonds and grants, as well as certain other resources, are classified as restricted assets in the statements of net assets because they are maintained in separate investment accounts and their use is limited by applicable bond covenants and grant agreements. The Authority's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.
- I. Income Taxes** - The Authority is an instrumentality of the State of Texas. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes. Bond obligations issued by state and local governments are tax-exempt only if the issuers pay rebate to the federal government of the earnings on the investment of the proceeds of a tax-exempt issue in excess of the yield on such obligations and any income earned on such excess.
- J. Bond Premiums, Discounts, and Issuance Costs** - The Authority amortizes premiums and discounts over the estimated life of the bonds as an adjustment to capitalized interest using the effective interest method. Bond issuance cost is amortized over the estimated life of the bonds. In the years ended June 30, 2012 and 2011, the Authority amortized \$301,858 and \$298,307 of issuance costs, respectively.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

- K. Classification of Operating and Non-operating Revenue and Expenses** - The Authority defines operating revenues and expenses as those revenues and expenses generated by a specified program offering either a good or service. This definition is consistent with the codification of Government and Financial Reporting Standards which defines operating receipts as cash receipts from customers and other cash receipts that do not result from transactions defined as capital and related financing, non-capital financing or investing activities.
- L. Estimates** - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Examples of management's use of estimates and assumptions include, but are not limited to, depreciable lives and estimated residual value of property and equipment, amortization period of deferred costs, and the valuation of investments.
- M. Reclassification** - Certain amounts reported in previous periods have been reclassified to conform to the current year presentation.
- N. Subsequent Events** - The Authority evaluates events that occur subsequent to the statement of financial position date of periodic reports, but before financial statements are issued for periods ending on such dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Authority's financial statements are issued. For the financial statements as of and for the year ending June 30, 2012, this date was October 22, 2012.

2. Cash and Investments

Deposit and investment resources are exposed to risks that have the potential to result in losses that could impact the delivery of the Authority's services. The Authority's Board has adopted an Investment Policy to set forth the factors involved in the management of investment assets for the Authority. The Authority seeks to mitigate risk by investing in compliance with the investment policy, qualifying the broker or financial institution with whom the Authority will transact, maintain sufficient collateralization, portfolio diversification, and limiting maturity.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

As of June 30, 2012 and 2011, the Authority had the following investments:

<u>Summary of Investments by Type</u>	<u>2012</u>	<u>2011</u>
TexSTAR Investment Pool	\$ 55,416,489	31,106,287
Certificates of Deposit	-	3,100,000
Guaranteed Investment Contract	-	266,522,987
U.S. Government Agency securities:		
Federal Home Loan Mortgage Corp.	211,888,597	63,917,165
Total investments	<u>\$ 267,305,086</u>	<u>364,646,439</u>
Unrestricted investments	\$ 4,563,052	7,690,809
Restricted investments	262,742,034	356,955,630
Total investments	<u>\$ 267,305,086</u>	<u>364,646,439</u>
Interest income	\$ 1,096,573	1,032,616
Less: interest income capitalized	(905,640)	(792,845)
Total investment income	<u>\$ 190,933</u>	<u>239,771</u>

Custodial Credit Risk

Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover its deposits or will not be able to recover its collateral securities that are in the possession of an outside party. While the Board has no formal policy specific to custodial credit risk, operating bank accounts are fully collateralized with pledged securities.

At June 30, 2012, the carrying amount of the Authority's cash and cash equivalents was \$45,194,307. The bank balance was \$1,208,945 as of June 30, 2012. The remaining amount was maintained in money market accounts. At June 30, 2011, the carrying amount of the Authority's cash and cash equivalents was \$76,796,376. The bank balance was \$350,931 as of June 30, 2011. The remaining amount is maintained in money market accounts.

There is no limit on the amount the Authority may deposit in any one institution. The Authority was fully collateralized with pledged securities for amounts in excess of the FDIC limit for the year ended June 30, 2012 and 2011.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Authority, and are held by the counterparty, its trust or agent, but not in the Authority's name. The Authority's investment securities are not exposed to custodial credit risk because all securities are held by the Authority's custodial bank in the Authority's name.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The Authority is authorized to invest funds in accordance with its investment policy, bond indentures, and the Texas Public Funds Investment Act. Authorized investments include, but are not limited to: U.S. Treasury and Federal Agency issues, certificates of deposit issued by a state or national bank domiciled in the State of Texas, repurchase agreements collateralized by U.S. Treasury or Federal Agency securities, guaranteed investment contracts (GICs), obligations of states and municipalities, SEC registered no-load money market mutual funds, and local government investment funds. The Authority's investments are insured or registered and are held by the Authority or its agent in the Authority's name.

With regards to investment composition, the Authority's investment policy currently states that local government investment pools may not exceed 80% of the total investment portfolio less bond funds. Bond funds may be invested at 100% of total investment portfolio. No other parameters for investment composition are stated in the approved investment policy.

As of June 30, 2012 and 2011, the Authority's portfolio consisted of the following:

	<u>2012</u>	<u>2011</u>
TexSTAR Investment Pool	20.7%	8.5%
Certificates of Deposit	-	0.9%
Guaranteed Investment Contracts	-	73.1%
United States Government Agency securities	79.3%	17.5%

Interest Rate Risk

Interest rate risk is the risk that the changes in interest rates will adversely affect the fair value of an investment. Interest rate risk may be mitigated by investing operating funds primarily in shorter term securities, money market funds or similar investment pools and limiting the average maturity of the portfolio.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

The Authority's investment policy notes that with regard to maximum maturities, the Authority will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Authority will not directly invest operating or general funds in securities maturing more than sixteen months from the date of purchase, unless approved by the Authority's Board. Investment of bond proceeds shall not exceed the projected expenditure schedule of the related project. Reserve funds may be invested in securities exceeding twelve months if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

As of June 30, 2012 and 2011, all of the Authority's investments mature within one year. The weighted average maturity of the TexSTAR Investment Pool at June 30, 2012 and 2011 was 47 days and 46 days, respectively.

Credit Risk

Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations to the Authority. To help mitigate credit risk, credit quality guidelines are incorporated into the investment policy, as follows:

- Limiting investments to the safest types of securities, as listed above under the 'Concentration of Credit Risk' section; and
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business

The TexSTAR Investment Pool is rated AAA by Standard and Poor's and is fully collateralized and maintains a weighted average maturity of 60 days or less, with a maximum maturity of 13 months for any individual security. The amounts can be withdrawn with limited notice. The United States government agency securities are obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government and are not considered to have credit risk.

3. Capital Assets

The following schedule summarizes the capital assets of the Authority as of June 30, 2012 and 2011:

Property, toll road and equipment as of June 30, 2012:

	2011	Additions/ Disposals	Reclass	2012
Property and equipment	\$ 9,701,306	24,951	-	\$ 9,726,257
Toll Road				
Building and toll facilities	7,062,332	-	-	7,062,332
Highways and bridges	198,281,337	-	-	198,281,337
Toll equipment	4,382,721	-	-	4,382,721
Signs	5,630,643	-	-	5,630,643
Land improvements	1,432,906	-	-	1,432,906
Right of way	24,683,551	-	-	24,683,551
Accumulated depreciation	<u>(31,006,884)</u>	<u>(7,212,847)</u>	-	<u>(38,219,731)</u>
Net property and equipment	\$ <u>220,167,912</u>	<u>(7,187,896)</u>	-	\$ <u>212,980,016</u>

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Property, toll road and equipment as of June 30, 2011:

	<u>2010</u>	<u>Additions/ Disposals</u>	<u>Reclass</u>	<u>2011</u>
Property and equipment	\$ 9,632,022	69,284	-	\$ 9,701,306
Toll Road				
Building and toll facilities	7,062,332	-	-	7,062,332
Highways and bridges	198,281,337	-	-	198,281,337
Toll equipment	4,382,721	-	-	4,382,721
Signs	5,630,643	-	-	5,630,643
Land improvements	1,094,546	338,360	-	1,432,906
Right of way	23,683,551	1,000,000	-	24,683,551
Accumulated depreciation	<u>(23,715,887)</u>	<u>(7,290,997)</u>	-	<u>(31,006,884)</u>
Net property and equipment	\$ <u>226,051,265</u>	<u>(5,883,353)</u>	-	\$ <u>220,167,912</u>

Construction in progress as of June 30, 2012:

	<u>2011</u>	<u>Additions/ Disposals</u>	<u>Reclass</u>	<u>2012</u>
Construction in progress				
Preliminary costs	\$ 170,271,830	116,901,988	-	\$ 287,173,818
Engineering	-	10,249	-	10,249
Construction	19,730,821	7,220,677	-	26,951,498
Collection system	69,828	3,613,924	-	3,683,752
Capitalized interest	<u>14,230,785</u>	<u>32,802,539</u>	-	<u>47,033,324</u>
Net construction in progress	\$ <u>204,303,264</u>	<u>160,549,377</u>	-	\$ <u>364,852,641</u>

Construction in progress as of June 30, 2011:

	<u>2010</u>	<u>Additions/ Disposals</u>	<u>Reclass</u>	<u>2011</u>
Construction in progress				
Preliminary costs	\$ 48,231,054	122,040,776	-	\$ 170,271,830
Engineering	8,277	(8,277)	-	-
Construction	17,345,528	2,385,293	-	19,730,821
Collection system	69,828	-	-	69,828
Capitalized interest	<u>4,113,356</u>	<u>10,117,429</u>	-	<u>14,230,785</u>
Net construction in progress	\$ <u>69,768,043</u>	<u>134,535,221</u>	-	\$ <u>204,303,264</u>

Depreciation expense for the years ended June 30, 2012 and 2011 was \$7,212,847 and \$7,290,997 respectively. No retirements of capital assets occurred during the years ended June 30, 2012 and 2011.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Capitalized interest consists of the following as of June 30, 2012 and 2011:

	2012		2011
Interest accrued on bonds	\$ 48,325,594	\$	14,950,763
Plus: bond issuance cost amortization	620,519		287,171
Interest expense capitalized	48,946,113		15,237,934
Less: cumulative interest earned on bond proceeds invested	(1,912,789)		(1,007,149)
	\$ 47,033,324	\$	14,230,785

4. Long-Term Debt

The following schedule summarizes long-term debt for the years ended June 30, 2012 and 2011:

Long-term debt for the year ended June 30, 2012:

	2011	Additions/ Amortization	Payments	2012
Draw Down Note	\$ -	400,000	-	\$ 400,000
Series 2005 Bonds	172,758,917	(160,940)	(1,495,000)	171,102,977
TIFIA Bond	77,626,562	129,515	(100,000)	77,656,077
Series 2010 Obligations	140,083,302	(34,791)	-	140,048,511
Series 2011 Obligations	370,031,771	(60,643)	-	369,971,128
Total	\$ 760,500,552	273,141	(1,595,000)	\$ 759,178,693

Long-term debt for the year ended June 30, 2011:

	2010	Additions/ Amortization	Payments	2011
Series 2005 Bonds	\$ 172,924,728	(165,811)	-	\$ 172,758,917
TIFIA Bond	74,110,047	3,516,515	-	77,626,562
Series 2010 Obligations	140,116,204	(32,902)		140,083,302
State Infrastructure Bank Loan	32,153,244	790,433	(32,943,677)	-
Series 2010 Taxable Revenue Note (Interim Financing)	-	60,163,333	(60,163,333)	-
Series 2011 Obligations	-	370,031,771	-	370,031,771
Total	\$ 419,304,223	434,303,339	(93,107,010)	\$ 760,500,552

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Series 2005 Obligations

The Authority issued its Series 2005 Senior Lien Revenue Bonds on March 2, 2005. The Series 2005 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (Series 2005 CIBs) and in part as Convertible Capital Appreciation Bonds (Series 2005 Convertible CABs).

The proceeds from the Series 2005 Obligations were used to: i) finance a portion of the costs of planning, designing, engineering, developing, and constructing the interim phase of the 183-A Turnpike Project, ii) pay a portion of the costs of studying, evaluating, and designing additional turnpike projects within the Authority's jurisdiction, iii) pay capitalized interest with respect to the Series 2005 Obligations, iv) fund a debt service reserve fund for the Series 2005 Senior Lien Revenue Bonds, v) provide working capital to the Authority, and vi) pay the issuance costs of the Series 2005 Obligations.

The Series 2005 CIBs are scheduled to mature on the dates and in the principal amounts shown below. Interest on the Series 2005 CIBs is calculated on the basis of a 360-day year of twelve 30-day months at the interest rates shown below. Interest on the 2005 CIBs is payable on each July 1 and January 1, commencing July 1, 2005.

The Series 2005 Convertible CABs are scheduled to mature on the dates shown below at an aggregated maturity amount of \$24,010,000. The principal amounts shown below for the Series 2005 Convertible CABs represent the total amount of outstanding principal plus the accreted and compounded interest as of June 30, 2012. As of June 30, 2012, the aggregate maturity amount is \$22,488,655.

Interest on the Series 2005 Convertible CABs will accrete from the date of initial delivery until January 1, 2014 at the interest rates noted below and will compound on each July 1 and January 1, commencing July 1, 2005, and on January 1, 2014. From and after January 1, 2014, interest on the maturity amount of the Series 2005 Convertible CABs will accrue at the interest rates noted below and will be payable each July 1 and January 1.

Under the bond indenture relating to the Series 2005 Obligations, the debt service reserve fund for the Series 2005 Senior Lien Revenue Bonds requires an amount equal to the least of i) the maximum annual debt service of all outstanding senior lien obligations, ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or iii) ten percent of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Description	Maturity January 1	Interest Rate	Outstanding Principal	Unamortized Premium (Discount)	Total June 30, 2012
Series 2005 Senior Lien Revenue Bonds					
Convertible Capital Appreciation Bonds	2015	4.20%	\$ 1,593,394	\$ -	\$ 1,593,394
Convertible Capital Appreciation Bonds	2016	4.25%	3,124,749	-	3,124,749
Convertible Capital Appreciation Bonds	2017	4.35%	2,738,819	-	2,738,819
Convertible Capital Appreciation Bonds	2018	4.45%	2,423,743	-	2,423,743
Convertible Capital Appreciation Bonds	2019	4.50%	2,177,004	-	2,177,004
Convertible Capital Appreciation Bonds	2020	4.55%	1,969,370	-	1,969,370
Convertible Capital Appreciation Bonds	2021	4.60%	2,305,532	-	2,305,532
Total Convertible Capital Appreciation Bonds			<u>16,332,611</u>	<u>-</u>	<u>16,332,611</u>
Current Interest Serial Bonds	2013	5.00%	2,720,000	20,671	2,740,671
Current Interest Serial Bonds	2014	3.50%	3,100,000	(3,674)	3,096,326
Current Interest Serial Bonds	2022	5.00%	3,260,000	158,334	3,418,334
Current Interest Serial Bonds	2023	5.00%	3,115,000	150,658	3,265,658
Current Interest Serial Bonds	2024	5.00%	2,995,000	141,348	3,136,348
Current Interest Term Bonds	2025	4.50%	2,950,000	(15,815)	2,934,185
Current Interest Term Bonds	2026	4.50%	4,235,000	(23,306)	4,211,694
Current Interest Term Bonds	2027	4.50%	4,280,000	(24,102)	4,255,898
Current Interest Term Bonds	2028	4.50%	3,815,000	(21,925)	3,793,075
Current Interest Term Bonds	2029	4.50%	3,870,000	(22,648)	3,847,352
Current Interest Term Bonds	2030	5.00%	3,930,000	152,419	4,082,419
Current Interest Term Bonds	2031	5.00%	5,200,000	204,676	5,404,676
Current Interest Term Bonds	2032	5.00%	5,250,000	209,422	5,459,422
Current Interest Term Bonds	2033	5.00%	5,315,000	214,582	5,529,582
Current Interest Term Bonds	2034	5.00%	5,395,000	220,226	5,615,226
Current Interest Term Bonds	2035	5.00%	5,490,000	226,369	5,716,369
Current Interest Term Bonds	2036	5.00%	7,170,000	247,654	7,417,654
Current Interest Term Bonds	2037	5.00%	7,320,000	254,963	7,574,963
Current Interest Term Bonds	2038	5.00%	7,485,000	262,736	7,747,736
Current Interest Term Bonds	2039	5.00%	7,670,000	271,150	7,941,150
Current Interest Term Bonds	2040	5.00%	7,875,000	280,236	8,155,236
Current Interest Term Bonds	2041	5.00%	9,000,000	322,223	9,322,223
Current Interest Term Bonds	2042	5.00%	9,245,000	332,866	9,577,866
Current Interest Term Bonds	2043	5.00%	9,520,000	344,571	9,864,571
Current Interest Term Bonds	2044	5.00%	9,810,000	356,801	10,166,801
Current Interest Term Bonds	2045	5.00%	10,125,000	369,931	10,494,931
Total Current Interest Bonds			<u>150,140,000</u>	<u>4,630,366</u>	<u>154,770,366</u>
Total Series 2005 Senior Lien Revenue Bonds			<u>166,472,611</u>	<u>4,630,366</u>	<u>171,102,977</u>
Less: Bonds Payable - 2005 Series- Current Portion			<u>(2,720,000)</u>	<u>-</u>	<u>(2,720,000)</u>
Bonds Payable - 2005 Series - Non-Current Portion			\$ <u>163,752,611</u>	\$ <u>4,630,366</u>	\$ <u>168,382,977</u>

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

The amount of accumulated accreted interest on the Series 2005 Convertible CABs as of June 30, 2012 is set forth in the following table. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2005.

Description	Maturity January 1	Interest Rate	Outstanding Principal	Accumulated Accretion	Total June 30, 2012
Convertible Capital Appreciation Bonds	2015	4.20%	\$ 1,593,394	\$ 567,585	\$ 2,160,979
Convertible Capital Appreciation Bonds	2016	4.25%	3,124,749	1,128,314	4,253,063
Convertible Capital Appreciation Bonds	2017	4.35%	2,738,819	1,015,820	3,754,639
Convertible Capital Appreciation Bonds	2018	4.45%	2,423,743	922,865	3,346,608
Convertible Capital Appreciation Bonds	2019	4.50%	2,177,004	839,745	3,016,749
Convertible Capital Appreciation Bonds	2020	4.55%	1,969,370	769,424	2,738,794
Convertible Capital Appreciation Bonds	2021	4.60%	2,305,532	912,291	3,217,823
Total Convertible Capital Appreciation Bonds			\$ 16,332,611	\$ 6,156,044	\$ 22,488,655

Series 2010 Obligations

The Authority issued its Series 2010 Senior Lien Revenue Bonds and Taxable Series 2010 Subordinate Lien Revenue Build America Bonds (Series 2010 Subordinate Lien BABs) on March 1, 2010, collectively called the Series 2010 Obligations. The Series 2010 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (Series 2010 CIBs) and in part as Capital Appreciation Bonds (Series 2010 CABs).

The proceeds from the Series 2010 Obligations were used to: to (i) finance a portion of the costs of the 183A Phase II Project, (ii) currently refund and redeem, in whole, the Authority's outstanding Revenue Notes, Taxable Series 2009, (iii) pay capitalized interest with respect to the Series 2010 Obligations, (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund, and (v) pay certain issuance costs of the Series 2010 Obligations.

The Series 2010 CIBs are scheduled to mature on the dates and in the principal amounts shown below. Interest on the Series 2010 CIBs is calculated on the basis of a 360-day year of twelve 30-day months at the interest rates shown below. Interest on the 2010 CIBs is payable on each July 1 and January 1, commencing July 1, 2010.

The Series 2010 CABs are scheduled to mature on the dates shown below at an aggregated maturity amount of \$176,120,000. The principal amounts shown below for the Series 2010 CABs represent the total amount of outstanding principal plus the accreted and compounded interest as of June 30, 2012. As of June 30, 2012, the aggregate maturity amount is \$41,562,404.

Interest on the Series 2010 CABs will accrete from the date of initial delivery to stated maturity at the interest rates noted below and will compound on each July 1 and January 1, commencing July 1, 2010. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

The Series 2010 Subordinate Lien BABs are scheduled to mature on the date and in the principal amounts shown below. Interest on the Series 2010 Subordinate Lien BABs is calculated on the basis of a 360-day year of twelve 30-day months at the interest rates shown below. Interest on the 2010 Subordinate Lien BABs is payable on each July 1 and January 1, commencing July 1, 2010.

On August 1, 2010, the Authority issued its Revenue Notes, Taxable Series 2010 (Build America Bonds – Direct Subsidy) in an aggregate amount of \$60 million (Series 2010 Notes). The proceeds were used to: (i) pay a portion of the costs of the 290 East Project, and (ii) pay certain issuance costs of the Series 2010 Notes. The Series 2010 Notes were redeemed in full from proceeds of the Series 2011 Senior Lien Revenue Bonds issued by the Authority in 2011, as described below.

Under the bond indenture relating to the Series 2010 Obligations, the debt service reserve fund for the Series 2010 Senior Lien Revenue Bonds requires an amount equal to the least of i) the maximum annual debt service of all outstanding senior lien obligations, ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or iii) ten percent of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued. The debt service reserve fund for the Series 2010 Subordinate Lien BABs requires an amount equal to the amounts set forth in the supplemental indenture relating thereto.

Description	Maturity January 1	Interest Rate	Outstanding Principal	Unamortized Premium (Discount)	Total June 30, 2012
Series 2010 Senior Lien Revenue Bonds					
Capital Appreciation Bonds	2025	7.20%	\$ 3,158,010	\$ -	\$ 3,158,010
Capital Appreciation Bonds	2026	7.30%	3,516,022	-	3,516,022
Capital Appreciation Bonds	2027	7.40%	3,264,322	-	3,264,322
Capital Appreciation Bonds	2028	7.48%	3,171,378	-	3,171,378
Capital Appreciation Bonds	2029	7.56%	2,932,886	-	2,932,886
Capital Appreciation Bonds	2030	7.65%	2,702,667	-	2,702,667
Capital Appreciation Bonds	2031	7.71%	2,254,554	-	2,254,554
Capital Appreciation Bonds	2032	7.77%	2,103,884	-	2,103,884
Capital Appreciation Bonds	2033	7.78%	1,980,266	-	1,980,266
Capital Appreciation Bonds	2034	7.79%	1,860,557	-	1,860,557
Capital Appreciation Bonds	2035	7.80%	1,745,753	-	1,745,753
Capital Appreciation Bonds	2036	7.81%	1,418,625	-	1,418,625
Capital Appreciation Bonds	2037	7.82%	1,337,508	-	1,337,508
Capital Appreciation Bonds	2038	7.83%	1,258,995	-	1,258,995
Capital Appreciation Bonds	2039	7.84%	1,183,406	-	1,183,406
Capital Appreciation Bonds	2040	7.85%	1,110,877	-	1,110,877
Total Capital Appreciation Bonds			34,999,710	-	34,999,710
Current Interest Serial Bonds	2015	5.75%	140,000	4,965	144,965
Current Interest Serial Bonds	2017	5.75%	1,620,000	48,423	1,668,423
Current Interest Serial Bonds	2018	5.75%	3,475,000	87,075	3,562,075
Current Interest Serial Bonds	2019	5.75%	5,310,000	103,660	5,413,660
Current Interest Serial Bonds	2020	5.75%	7,240,000	101,142	7,341,142
Current Interest Term Bonds	2021	5.75%	8,530,000	(34,134)	8,495,866
Current Interest Term Bonds	2022	5.75%	\$ 9,365,000	\$ (38,575)	\$ 9,326,425

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Current Interest Term Bonds	2023	5.75%	\$ 10,215,000	\$ (43,138)	\$ 10,171,862
Current Interest Term Bonds	2024	5.75%	11,075,000	(47,807)	11,027,193
Current Interest Term Bonds	2025	5.75%	2,910,000	(12,810)	2,897,190
Total Current Interest Bonds			<u>59,880,000</u>	<u>168,801</u>	<u>60,048,801</u>
Total Series 2010 Senior Lien Revenue Bonds			\$ <u>94,879,710</u>	\$ <u>168,801</u>	\$ <u>95,048,511</u>

Series 2010 Subordinate Lien BABs

Subordinate Lien BABs (Fixed Rate)	2015	11.625%	\$ 395,000	\$ -	\$ 395,000
Subordinate Lien BABs (Fixed Rate)	2016	11.625%	425,000	-	425,000
Subordinate Lien BABs (Fixed Rate)	2017	11.625%	460,000	-	460,000
Subordinate Lien BABs (Fixed Rate)	2018	11.625%	490,000	-	490,000
Subordinate Lien BABs (Fixed Rate)	2019	11.625%	530,000	-	530,000
Subordinate Lien BABs (Fixed Rate)	2020	11.625%	570,000	-	570,000
Subordinate Lien BABs (Fixed Rate)	2021	11.625%	610,000	-	610,000
Subordinate Lien BABs (Fixed Rate)	2022	11.625%	660,000	-	660,000
Subordinate Lien BABs (Fixed Rate)	2023	11.625%	710,000	-	710,000
Subordinate Lien BABs (Fixed Rate)	2024	11.625%	760,000	-	760,000
Subordinate Lien BABs (Fixed Rate)	2025	11.625%	820,000	-	820,000
Subordinate Lien BABs (Fixed Rate)	2026	11.625%	880,000	-	880,000
Subordinate Lien BABs (Fixed Rate)	2027	11.625%	950,000	-	950,000
Subordinate Lien BABs (Fixed Rate)	2028	11.625%	1,020,000	-	1,020,000
Subordinate Lien BABs (Fixed Rate)	2029	11.625%	1,095,000	-	1,095,000
Subordinate Lien BABs (Fixed Rate)	2030	11.625%	1,180,000	-	1,180,000
Subordinate Lien BABs (Fixed Rate)	2031	11.625%	1,270,000	-	1,270,000
Subordinate Lien BABs (Fixed Rate)	2032	11.625%	1,455,000	-	1,455,000
Subordinate Lien BABs (Fixed Rate)	2033	11.625%	1,660,000	-	1,660,000
Subordinate Lien BABs (Fixed Rate)	2034	11.625%	1,880,000	-	1,880,000
Subordinate Lien BABs (Fixed Rate)	2035	11.625%	2,125,000	-	2,125,000
Subordinate Lien BABs (Fixed Rate)	2036	11.625%	2,385,000	-	2,385,000
Subordinate Lien BABs (Fixed Rate)	2037	11.625%	2,675,000	-	2,675,000
Subordinate Lien BABs (Fixed Rate)	2038	11.625%	2,985,000	-	2,985,000
Subordinate Lien BABs (Fixed Rate)	2039	11.625%	3,320,000	-	3,320,000
Subordinate Lien BABs (Fixed Rate)	2040	11.625%	3,690,000	-	3,690,000
Total Subordinate Lien BABs (Fixed Rate)			<u>35,000,000</u>	<u>-</u>	<u>35,000,000</u>
Subordinate Lien BABs (Variable Rate)	2015	variable	110,000	-	110,000
Subordinate Lien BABs (Variable Rate)	2016	variable	120,000	-	120,000
Subordinate Lien BABs (Variable Rate)	2017	variable	130,000	-	130,000
Subordinate Lien BABs (Variable Rate)	2018	variable	140,000	-	140,000
Subordinate Lien BABs (Variable Rate)	2019	variable	150,000	-	150,000
Subordinate Lien BABs (Variable Rate)	2020	variable	165,000	-	165,000
Subordinate Lien BABs (Variable Rate)	2021	variable	175,000	-	175,000
Subordinate Lien BABs (Variable Rate)	2022	variable	190,000	-	190,000
Subordinate Lien BABs (Variable Rate)	2023	variable	205,000	-	205,000
Subordinate Lien BABs (Variable Rate)	2024	variable	225,000	-	225,000
Subordinate Lien BABs (Variable Rate)	2025	variable	240,000	-	240,000
Subordinate Lien BABs (Variable Rate)	2026	variable	260,000	-	260,000
Subordinate Lien BABs (Variable Rate)	2027	variable	285,000	-	285,000
Subordinate Lien BABs (Variable Rate)	2028	variable	305,000	-	305,000
Subordinate Lien BABs (Variable Rate)	2029	variable	330,000	-	330,000
Subordinate Lien BABs (Variable Rate)	2030	variable	360,000	-	360,000
Subordinate Lien BABs (Variable Rate)	2031	variable	385,000	-	385,000
Subordinate Lien BABs (Variable Rate)	2032	variable	420,000	-	420,000
Subordinate Lien BABs (Variable Rate)	2033	variable	455,000	-	455,000
Subordinate Lien BABs (Variable Rate)	2034	variable	515,000	-	515,000
Subordinate Lien BABs (Variable Rate)	2035	variable	590,000	-	590,000
Subordinate Lien BABs (Variable Rate)	2036	variable	665,000	-	665,000
Subordinate Lien BABs (Variable Rate)	2037	variable	750,000	-	750,000
Subordinate Lien BABs (Variable Rate)	2038	variable	840,000	-	840,000
Subordinate Lien BABs (Variable Rate)	2039	variable	940,000	-	940,000
Subordinate Lien BABs (Variable Rate)	2040	variable	\$ <u>1,050,000</u>	\$ <u>-</u>	\$ <u>1,050,000</u>

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Total Subordinate Lien BABs (Variable Rate)	\$	<u>10,000,000</u>	\$	<u>-</u>	\$	<u>10,000,000</u>
Total Series 2010 Subordinate Lien BABs		<u>45,000,000</u>		<u>-</u>		<u>45,000,000</u>
Total Series 2010 Obligations	\$	<u>139,879,710</u>	\$	<u>168,801</u>	\$	<u>140,048,511</u>

The amount of accumulated accreted interest on the Series 2010 CABs as of June 30, 2012 is set forth in the following table. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2010.

Description	Maturity January 1	Interest Rate	Outstanding Principal	Accumulated Accretion	Total June 30, 2012
Capital Appreciation Bonds	2025	7.20%	\$ 3,158,010	\$ 559,440	\$ 3,717,450
Capital Appreciation Bonds	2026	7.30%	3,516,022	632,050	4,148,072
Capital Appreciation Bonds	2027	7.40%	3,264,322	595,455	3,859,777
Capital Appreciation Bonds	2028	7.48%	3,171,378	585,078	3,756,456
Capital Appreciation Bonds	2029	7.56%	2,932,886	547,245	3,480,131
Capital Appreciation Bonds	2030	7.65%	2,702,667	510,837	3,213,504
Capital Appreciation Bonds	2031	7.71%	2,254,554	429,542	2,684,096
Capital Appreciation Bonds	2032	7.77%	2,103,884	404,341	2,508,225
Capital Appreciation Bonds	2033	7.78%	1,980,266	381,038	2,361,304
Capital Appreciation Bonds	2034	7.79%	1,860,557	358,479	2,219,036
Capital Appreciation Bonds	2035	7.80%	1,745,753	336,918	2,082,671
Capital Appreciation Bonds	2036	7.81%	1,418,625	274,054	1,692,679
Capital Appreciation Bonds	2037	7.82%	1,337,508	258,761	1,596,269
Capital Appreciation Bonds	2038	7.83%	1,258,995	244,000	1,502,995
Capital Appreciation Bonds	2039	7.84%	1,183,406	229,697	1,413,103
Capital Appreciation Bonds	2040	7.85%	1,110,877	215,759	1,326,636
Total Capital Appreciation Bonds			\$ <u>34,999,710</u>	\$ <u>6,562,694</u>	\$ <u>41,562,404</u>

TIFIA Bond

The U.S. Department of Transportation agreed to lend the Authority up to \$66 million to pay or reimburse a portion of the costs of the 2005 Project, including any refinancing of the Series 2005 Subordinate Lien BANS, under a secured loan agreement between the Authority and the U.S. Department of Transportation. On March 2, 2005, the Authority issued its 2005 TIFIA Bond to evidence its obligation to repay any borrowing under such secured loan agreement.

On January 1, 2008, the Authority borrowed the entire balance of \$66 million to pay down the Series 2005 Subordinate Lien BANS in full. The maturity date of the TIFIA Bond is January 1, 2042. Interest on the TIFIA bond accrues at an annual rate of 4.69% with interest payable each January 1 and July 1, commencing January 1, 2012. As of June 30, 2012, the Authority had a total of \$11,656,077 of interest accrued on the \$66,000,000 balance for a total of \$77,656,077 in outstanding principal and interest. As of June 30, 2011, the Authority had a total of \$11,626,561 of interest accrued on the \$66,000,000 balance for a total of \$77,626,562 in outstanding principal and interest.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

State Infrastructure Bank Loan

On December 2, 2009, the Authority entered into an agreement to borrow \$31.61 million from the State Infrastructure Bank to finance the cost of right of way acquisition and partial final design funding for a portion of the 290 East Project (SIB Loan). The SIB Loan was redeemed in full from proceeds of the Series 2011 Senior Lien Revenue Bonds issued by the Authority in 2011, as described below.

Series 2011 Obligations

The Authority issued its Series 2011 Senior Lien Revenue Bonds and Series 2011 Subordinate Lien Revenue Bonds (Series 2011 Subordinate Lien Bonds) on June 29, 2011, collectively called the Series 2011 Obligations. The Series 2011 Senior Lien Revenue Bonds were issued in part as Current Interest Bonds (Series 2011 CIBs) and in part as Capital Appreciation Bonds (Series 2011 CABs).

A portion of the proceeds from the Series 2011 Obligations was used to (i) prepay the SIB Loan in full, (ii) redeem the Series 2010 Notes in whole, (iii) pay capitalized interest with respect to the Series 2011 Obligations, (iv) make a deposit to the Senior Lien Debt Service Reserve Fund and the Subordinate Lien Debt Service Reserve Fund and (v) pay certain issuance costs of the Series 2011 Obligations. The remaining proceeds of the Series 2011 Obligations will be used to finance a portion of the costs of the Manor Expressway Phase II Project and as otherwise authorized in the Indenture.

The Series 2011 CIBs are scheduled to mature on the dates and in the principal amounts shown below. Interest on the Series 2011 CIBs is calculated on the basis of a 360-day year of twelve 30-day months at the interest rates shown below. Interest on the Series 2011 CIBs is payable on each July 1 and January 1, commencing January 1, 2012.

The Series 2011 CABs are scheduled to mature on the dates shown below at an aggregated maturity amount of \$22,130,000. The principal amounts shown below for the Series 2011 CABs represent the total amount of outstanding principal plus the accreted and compounded interest as of June 30, 2012. As of June 30, 2012, the aggregate maturity amount is \$10,641,550.

Interest on the Series 2011 CABs will accrete from the date of initial delivery to stated maturity at the interest rates noted below and will compound on each July 1 and January 1, commencing July 1, 2011. Such accreted and compounded interest will be paid as part of the maturity amount at stated maturity.

The Series 2011 Subordinate Lien Bonds are scheduled to mature on the date and in the principal amount shown below. Interest on the Series 2011 Subordinate Lien Bonds is calculated on the basis of a 360-day year of twelve 30-day months at the interest rate shown below. Interest on the Series 2011 Subordinate Lien Bonds is payable on each July 1 and January 1, commencing January 1, 2012.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Under the bond indenture relating to the Series 2011 Obligations, the debt service reserve fund for the Series 2011 Senior Lien Revenue Bonds requires an amount equal to the least of i) the maximum annual debt service of all outstanding senior lien obligations, ii) 1.25 times the average annual debt service of all outstanding senior lien obligations, or iii) ten percent of the aggregate amount of the outstanding senior lien obligations, as determined on the date each series of senior lien obligations is issued. The debt service reserve fund for the Series 2011 Subordinate Lien Bonds requires an amount equal to the least of i) the maximum annual debt service on the Series 2011 Subordinate Lien Bonds, ii) 1.25 times the average annual debt service on the Series 2011 Subordinate Lien Bonds, or iii) ten percent of the stated principal amount of the Series 2011 Subordinate Lien Bonds.

The Series 2011 Obligations proceeds were used in part to redeem the Series 2010 Notes in whole. As noted in the guidance, the remaining discount from the Series 2010 Notes is to be amortized over the remaining life of the Series 2010 Notes or the Series 2011 Obligations, whichever is shorter in length of time. As such, the discount will be amortized over the life of the Series 2010 Notes. As of June 30, 2012, the remaining unamortized balance of the discount is \$300,000.

Description	Maturity January 1	Interest Rate	Outstanding Principal	Unamortized Premium (Discount)	Total June 30, 2012
Series 2011 Senior Lien Revenue Bonds					
Capital Appreciation Bonds	2022	5.90%	\$ 480,449	\$ -	\$ 480,449
Capital Appreciation Bonds	2023	6.10%	1,868,357	-	1,868,357
Capital Appreciation Bonds	2024	6.25%	3,346,475	-	3,346,475
Capital Appreciation Bonds	2025	6.40%	3,183,732	-	3,183,732
Capital Appreciation Bonds	2026	6.50%	<u>1,120,931</u>	-	<u>1,120,931</u>
Total Capital Appreciation Bonds			<u>9,999,944</u>	-	<u>9,999,944</u>
Current Interest Term Bonds	2026	5.75%	4,630,000	(29,826)	4,600,174
Current Interest Term Bonds	2027	5.75%	7,725,000	(53,356)	7,671,644
Current Interest Term Bonds	2028	5.75%	8,170,000	(60,221)	8,109,779
Current Interest Term Bonds	2029	5.75%	8,645,000	(67,722)	8,577,278
Current Interest Term Bonds	2030	5.75%	9,140,000	(75,817)	9,064,183
Current Interest Term Bonds	2031	5.75%	9,665,000	(84,616)	9,580,384
Current Interest Term Bonds	2032	6.00%	10,225,000	(94,202)	10,130,798
Current Interest Term Bonds	2033	6.00%	10,835,000	(104,762)	10,730,238
Current Interest Term Bonds	2034	6.00%	11,485,000	(116,256)	11,368,744
Current Interest Term Bonds	2035	6.00%	12,175,000	(128,728)	12,046,272
Current Interest Serial Bonds	2036	6.00%	12,905,000	(142,220)	12,762,780
Current Interest Term Bonds	2037	6.00%	13,675,000	(156,770)	13,518,230
Current Interest Term Bonds	2038	6.00%	14,500,000	(172,586)	14,327,414
Current Interest Term Bonds	2039	6.00%	15,365,000	(189,526)	15,175,474
Current Interest Term Bonds	2040	6.00%	16,290,000	(207,855)	16,082,145
Current Interest Term Bonds	2041	6.00%	27,560,000	(362,042)	27,197,958
Current Interest Term Bonds	2042	6.25%	15,980,000	(216,370)	15,763,630
Current Interest Term Bonds	2043	6.25%	17,165,000	(238,994)	16,926,006
Current Interest Term Bonds	2044	6.25%	18,425,000	(263,017)	18,161,983
Current Interest Term Bonds	2045	6.25%	19,750,000	(287,741)	19,462,259
Current Interest Term Bonds	2046	6.25%	<u>31,620,000</u>	<u>(531,365)</u>	<u>31,088,635</u>
Total Current Interest Bonds			\$ <u>295,930,000</u>	\$ <u>(3,583,992)</u>	\$ <u>292,346,008</u>

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Total Series 2011 Senior Lien Revenue Bonds			\$ 305,929,944	\$ (3,583,992)	\$ 302,345,952
Subordinate Lien Term Bonds	2023	6.75%	700,000	(10,278)	689,722
Subordinate Lien Term Bonds	2024	6.75%	1,900,000	(30,485)	1,869,515
Subordinate Lien Term Bonds	2025	6.75%	2,300,000	(40,012)	2,259,988
Subordinate Lien Term Bonds	2026	6.75%	2,500,000	(46,856)	2,453,144
Subordinate Lien Term Bonds	2027	6.75%	2,700,000	(54,221)	2,645,779
Subordinate Lien Term Bonds	2028	6.75%	2,800,000	(59,965)	2,740,035
Subordinate Lien Term Bonds	2029	6.75%	3,000,000	(68,227)	2,931,773
Subordinate Lien Term Bonds	2030	6.75%	3,200,000	(76,990)	3,123,010
Subordinate Lien Term Bonds	2031	6.75%	3,500,000	(88,770)	3,411,230
Subordinate Lien Term Bonds	2032	6.75%	3,600,000	(95,962)	3,504,038
Subordinate Lien Term Bonds	2033	6.75%	3,700,000	(103,369)	3,596,631
Subordinate Lien Term Bonds	2034	6.75%	3,900,000	(113,885)	3,786,115
Subordinate Lien Term Bonds	2035	6.75%	4,000,000	(121,785)	3,878,215
Subordinate Lien Term Bonds	2036	6.75%	4,100,000	(129,838)	3,970,162
Subordinate Lien Term Bonds	2037	6.75%	4,300,000	(141,269)	4,158,731
Subordinate Lien Term Bonds	2038	6.75%	4,400,000	(149,575)	4,250,425
Subordinate Lien Term Bonds	2039	6.75%	4,600,000	(161,286)	4,438,714
Subordinate Lien Term Bonds	2040	6.75%	4,700,000	(169,281)	4,530,719
Subordinate Lien Term Bonds	2041	6.75%	10,100,000	(412,770)	9,687,230
Total Series 2011 Subordinate Lien Term Bonds			70,000,000	(2,074,824)	67,925,176
Total Series 2010 Notes Discount			-	(300,000)	(300,000)
Total Series 2011 Obligations			\$ 375,929,944	\$ (5,958,816)	\$ 369,971,128

The amount of accumulated accreted interest on the Series 2011 CABs as of June 30, 2012 is set forth in the following table. The accumulated accreted interest is added to the outstanding principal on July 1 and January 1 of each year beginning July 1, 2011.

Description	Maturity January 1	Interest Rate	Outstanding Principal	Accumulated Accretion	Total June 30, 2012
Capital Appreciation Bonds	2022	5.90%	\$ 480,449	\$ 28,931	\$ 509,380
Capital Appreciation Bonds	2023	6.10%	1,868,357	116,339	1,984,696
Capital Appreciation Bonds	2024	6.25%	3,346,475	213,643	3,560,118
Capital Appreciation Bonds	2025	6.40%	3,183,732	208,218	3,391,950
Capital Appreciation Bonds	2026	6.50%	1,120,931	74,475	1,195,406
Total Capital Appreciation Bonds			\$ 9,999,944	\$ 641,606	\$ 10,641,550

Draw Down Note Facility

In December 2011, the Authority entered into a Secured Loan Agreement with a bank for a secured draw down note facility in an aggregate amount up to \$5 million (Draw Down Note).

The loan bears interest at the one-month LIBOR rate plus 2.85%. The Draw Down Note matures on December 15, 2015 and requires monthly interest payments on outstanding balances. Certain funds of the Authority are collateral for the Draw Down Note.

Proceeds from the Draw Down Note are to be used to pay (i) expenses of studying the cost, design, engineering, and feasibility of transportation projects, (ii) expenses associated with securing the Draw Down Note, and (iii) the reimbursement to the Authority of costs attributable to certain preliminary cost and feasibility and other expenses relating to the preparation of financing of the transportation projects incurred prior to the execution of the Draw Down Note.

During fiscal year 2012, the Authority received loan proceeds of \$400,000 under the Draw Down Note.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

Series 2005 Senior Lien Revenue Bonds, Series 2010 Obligations, Series 2011 Obligations and TIFIA Bond

Future payments of principal and interest on the Draw Down Note, Series 2005 Senior Lien Revenue Bonds, Series 2010 Obligations, Series 2011 Obligations and the TIFIA Bond (based on the scheduled payments) as of June 30, 2012 are as follows:

Fiscal Year				
Ended June 30	Principal	Interest	Total Amount	
2013	\$ 2,870,000	\$ 47,204,112	\$ 50,074,112	
2014	3,300,000	47,411,239	50,711,239	
2015	2,488,394	47,594,314	50,082,708	
2016	5,544,153	47,689,945	53,234,098	
2017	6,492,352	47,665,640	54,157,992	
2018 and thereafter	739,643,443	857,371,282	1,597,014,725	
Total obligations	\$ <u>760,338,342</u>	\$ <u>1,094,936,532</u>	\$ <u>1,855,274,874</u>	

Below is a reconciliation of the principal payments to the balance sheet as of June 30, 2012:

	<u>Principal</u>
Total obligations	\$ 760,338,342
Less: unamortized premium / discount, net	<u>1,159,649</u>
Total Draw Down Note, Series 2005 Senior Lien Revenue Bonds, Series 2010 Obligations, Series 2011 Obligations and TIFIA Bond	<u>759,178,693</u>
Less: Bonds Payable - Current Portion	<u>(2,870,000)</u>
Total Non-Current Portion	\$ <u>756,308,693</u>

5. Rebatable Arbitrage

Current federal income tax law and the bond indentures require that certain arbitrage profits earned on nonpurpose investments attributable to outstanding tax-exempt bonds must be rebated to the U.S. Treasury. The Authority has not accrued any rebatable arbitrage as of June 30, 2012.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

6. Risk Management

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences, tort/liability claims, errors and omissions claims and professional liability claims. As a result of these exposures, the Authority carries insurance with a governmental risk pool under an "all risks" policy. All categories of insurance coverage in place were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk so as to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2012 and 2011.

7. Employee Retirement Plan

Plan Description - The Authority participates in the Texas County and District Retirement System (the System). The System is a non-profit public trust providing pension, disability and death benefits for the eligible employees of participating counties and districts. The System was established by legislative act in 1967 under authority of Article XVI of the Texas Constitution. The TCDRS Act (Subtitle F, Title 8, Texas Government Code) is the basis for the System administration. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the Plan. That annual report may be downloaded at <http://www.tcdrs.com>.

Funding Policy - Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of Plan members and the Authority are established and may be amended. For 2012 and 2011, the contribution rate for the Plan members was 7.0% of gross pay. The Authority pays a matching portion to the defined contribution pension plan totaling 14% and 14.50% of gross pay for 2012 and 2011, respectively, which totaled \$261,951 and \$250,475 for 2012 and 2011, respectively.

8. Disaggregation of Receivable and Payable Balances

Receivables are comprised of current intergovernmental receivables, representing 100% of the balance at June 30, 2012 and 2011. Payable balances are comprised of 100% current payables to contractors and vendors at June 30, 2012 and 2011.

9. Related Party

The Chief Financial Officer of the Authority is the President of The Texas Short Term Asset Reserve Fund ("TexSTAR"). TexSTAR is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. The Authority has investments of \$55,416,489 and \$31,106,287 in TexSTAR as of June 30, 2012 and 2011, respectively.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Notes to Financial Statements

June 30, 2012 and 2011

(Continued)

10. Commitments and Contingent Liabilities

Commitments

On July 15, 2005, the Authority entered into a 7-year lease agreement for office space at 301 Congress Avenue, Austin, Texas. The aggregate future minimum lease payments are as follows:

2013	\$	62,120
	\$	<u>62,120</u>

The Authority's total rental expense for fiscal years 2012 and 2011 amounted to \$211,666 and \$185,771, respectively.

Litigation

The Authority is involved in other miscellaneous litigation arising in the normal course of business and the Authority's management believes there are substantial defenses against these claims. The Authority believes the resolution of these lawsuits will not have a material adverse effect on its financial statements.

11. Due from Other Agencies

Due from other agencies is comprised of amounts due from other Texas tolling authorities related to toll tag transactions on the Authority's toll road. The Authority does not issue toll tags; however, the Authority has contracted with the Texas Department of Transportation (TxDot) to handle customer service and operations related to the toll tag transactions. As of June 30, 2012 and 2011, the receivable from the TxDot authority comprises approximately 17% and 88% respectively, of the total balance due from other agencies. Due to the maturity of multiple United States government securities held by the Authority at the end of fiscal year 2012, the Authority had a substantial balance due from the United States Treasury (US Treasury) that was funded to the Authority in July 2012. As of June 30, 2012 and 2011, the receivable from the US Treasury comprises approximately 79% and 0%, respectively, of the total balance due from other agencies.

	<u>2012</u>		<u>2011</u>
TxDot	\$ 2,310,311	\$	5,158,130
US Treasury	10,997,000		-
Other Agencies	555,886		722,606
Total	\$ <u>13,863,197</u>	\$	<u>5,880,736</u>

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY
Supplemental Schedule - Indenture Cash Flow and Debt Service Coverage
For the year ended June 30, 2012
(Unaudited)

Toll Revenues		\$ 23,603,505
Other Revenues		1,676,164 ¹
Interest Income Available to Pay Debt Service		190,933
Total Revenues		25,470,602
Less: System Operating Expenses		(6,499,939)
Revenues Available for Rate Covenant and Additional Bonds Tests		18,970,663
Net Senior Lien Debt Service	\$ 8,897,125	
Net Subordinate Lien Debt Service	5,459,784 ²	
Total Net Debt Service		14,356,909
Debt Service Coverage Ratio for Rate Covenant and Additional Bonds Test		
Senior Lien Obligations	2.13	
Senior and Subordinate Lien Obligations	1.32	
Less: System Maintenance Expenses		(967,138)
Revenues Available for Debt Service		18,003,525
Debt Service Coverage Ratios for Revenues Available for Debt Service		
Senior Lien Obligations	2.02	
Senior and Subordinate Lien Obligations	1.25	
Less: Total Net Debt Service		(14,356,909)
Less: Deposits to Renewal and Replacement Fund		-
Less: Debt Service Payments on Other Obligations		-
Annual Excess		\$ 3,646,616

¹ Grant revenues of approximately \$27.6 million is excluded from "Other Revenues" as such grant revenues are restricted for purposes other than debt service obligations. Only HERO grant revenues are included in "Other Revenues" above as the corresponding expenses are included in "System Operating Expenses" and the amounts net to zero.

² The amount shown is net of any federal subsidy payments received and used to pay debt service on Other Obligations.

October 22, 2012

To the Board of Directors of
Central Texas Regional Mobility Authority:

We have audited the financial statements of the Central Texas Regional Mobility Authority for the year ended June 30, 2012 and have issued our report thereon dated October 22, 2012. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated May 16, 2012, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

In planning and performing our audit, we considered Central Texas Regional Mobility Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on May 16, 2012.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Central Texas Regional Mobility Authority has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Central Texas Regional Mobility Authority are described in Note 1 to the financial statements. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

We noted no transactions entered into by Central Texas Regional Mobility Authority during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by the Central Texas Regional Mobility Authority and are based on Central Texas Regional Mobility Authority's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Significant accounting estimates impacting the financial statements at June 30, 2012 include fixed asset depreciation and useful lives.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were Cash and Investments, Capital Assets, and Bonds Payable.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with Central Texas Regional Mobility Authority management in performing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. There were no unrecorded audit adjustments as of June 30, 2012.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 22, 2012.

Management Consultations with Other Independent Accountants

In some cases, Central Texas Regional Mobility Authority management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Central Texas Regional Mobility Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with Central Texas Regional Mobility Authority management each year prior to retention as the Central Texas Regional Mobility Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.



This information is intended solely for the information and use of the Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PMB Helin Donovan, LLP

PMB HELIN DONOVAN, LLP

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

RESOLUTION NO. 12-068

ADOPTING TOLL RATES FOR THE MANOR EXPRESSWAY.

WHEREAS, Table 6-2 (Proposed Manor Expressway Toll Schedule) on page 6-7, Appendix D (Manor Expressway Traffic and Revenue Report) to the "Official Statement Dated June 10, 2011" of the Central Texas Regional Mobility Authority issued in connection with bonds to finance development of the Manor Expressway project ("Table 6-2") showed a proposed toll schedule for transponder customers using the Manor Expressway when that project is completed and open to traffic; and


WHEREAS, Phase 1 of the Manor Expressway will be open to traffic in January 2013, and the entire Manor Expressway project is scheduled to open to traffic in 2014; and

WHEREAS, the Executive Director recommends that the Board approve and adopt tolls for the Manor Expressway that are consistent with the tolls shown in Table 6-2, and the board is in agreement with that recommendation.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby amends Section 301.002 of the Mobility Authority Policy Code as shown on the attached Exhibit 1 to this resolution to approve and adopt the tolls for the Manor Expressway.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 12-068
Date Passed 10/31/12

Exhibit 1

**Sec. 301.022 of the Policy Code is amended to
read as shown on the following two pages.**

MOBILITY AUTHORITY POLICY CODE

301.002 Toll Rates ~~for 183A~~

(a) Each toll established by this section is subject to an adjustment on January 1 of each year under the procedure set forth in Sec. 301.003 (Annual Toll Rate Escalation). The executive director is authorized and directed to edit a toll established by this section to update and certify any change to a toll made pursuant to Sec. 301.003.

~~(a) Effective April 6, 2012,~~ The toll for a passenger car (2 axles) charged at each 183A Turnpike toll gantry is as follows:

(b)

<u>183A Turnpike Toll Gantry</u>	<u>Transponder Customer Toll (e.g., TxTAG)</u>	<u>Pay By Mail (Video Tolling) Customer Toll</u>
Crystal Falls Ramps	\$0.36	\$0.48
Crystal Falls Mainline	\$0.95	\$1.27
Scottsdale Drive Ramps	\$0.54	\$0.72
Park Street Mainline Plaza	\$1.35	\$1.80
Brushy Creek Ramps	\$0.54	\$0.72
Lakeline Mainline Plaza	\$0.50	\$0.67

(c) Beginning on the date Phase 1 of the Manor Expressway is open to traffic and ending on the date the entire length of the Manor Expressway is open to traffic, the toll for a passenger car (2 axles) charged at each Manor Expressway toll gantry is as follows:

<u>Manor Expressway Toll Gantry</u>	<u>Transponder Customer Toll (e.g., TxTAG)</u>	<u>Pay By Mail (Video Tolling) Customer Toll</u>
<u>US 183 Direct Connectors</u>	<u>\$0.50</u>	<u>\$0.67</u>

MOBILITY AUTHORITY POLICY CODE

<u>Springdale Road Ramps</u>	<u>\$0.50</u>	<u>\$0.67</u>
------------------------------	---------------	---------------

(d) Beginning on the date the entire length of the Manor Expressway is open to traffic, the toll for a passenger car (2 axles) charged at each Manor Expressway toll gantry is as follows:

<u>Toll Gantry</u>	<u>Transponder Customer Toll (e.g., TxTAG)</u>	<u>Pay By Mail (Video Tolling) Customer Toll</u>
<u>US 183 Direct Connectors</u>	<u>\$0.53</u>	<u>\$0.71</u>
<u>Springdale Road Ramps</u>	<u>\$0.53</u>	<u>\$0.71</u>
<u>Giles Lane Ramps</u>	<u>\$0.53</u>	<u>\$0.71</u>
<u>Giles Lane Mainline</u>	<u>\$1.06</u>	<u>\$1.41</u>
<u>Harris Branch Parkway Ramps</u>	<u>\$0.53</u>	<u>\$0.71</u>
<u>Parmer Lane Mainline</u>	<u>\$0.53</u>	<u>\$0.71</u>

(b)(e) A vehicle with more than two axles will pay the applicable toll rate for a passenger car (2 axles) times (n-1), with "n" being the number of axles on the vehicle.

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

RESOLUTION NO. 12-069

**AUTHORIZING THE EXECUTIVE DIRECTOR TO FILE ONE OR MORE REQUESTS
FOR FINANCIAL ASSISTANCE WITH THE TEXAS DEPARTMENT OF
TRANSPORTATION FOR FUNDING TO DEVELOP THE MOPAC SOUTH PROJECT
AND THE BERGSTROM EXPRESSWAY PROJECT, AND TO NEGOTIATE AND
EXECUTE AGREEMENTS REQUIRED TO OBTAIN THE REQUESTED FINANCIAL
ASSISTANCE.**

WHEREAS, financial assistance for development of the MoPac South Express Lanes project and the Bergstrom Expressway project may be available from the Texas Department of Transportation; and

WHEREAS, the Board believes that obtaining financial assistance to develop these two projects will reduce the cost and time required for the Mobility Authority to complete the projects.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors authorizes the Executive Director to file one or more requests for financial assistance with the Texas Department of Transportation for \$16.5 million to develop the MoPac South Express Lanes project and for \$100 million to develop the Bergstrom Expressway project; and

BE IT FURTHER RESOLVED that if a request for financial assistance is approved by the Texas Transportation Commission, the Executive Director is hereby authorized to negotiate and execute the financial assistance agreement and other documents necessary to obtain the requested financial assistance from the Texas Department of Transportation.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 12-069
Date Passed 10/31/12

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

RESOLUTION NO. 12-070

**APPROVING A LEGISLATIVE PROGRAM FOR ISSUES AND PROPOSALS
AFFECTING THE MOBILITY AUTHORITY IN THE 83rd TEXAS LEGISLATURE.**

WHEREAS, the Texas Legislature is scheduled to convene at noon, January 8, 2013, and to adjourn on May 27, 2013, in the 83rd Regular Legislative Session; and

WHEREAS, action on legislation considered by the 83rd Legislature can affect the powers, duties, and ability of the Mobility Authority to fulfill its statutory mission as a regional mobility authority existing and operating under Chapter 370 of the Texas Transportation Code; and

WHEREAS, the Board of Directors supports consideration and adoption by the 83rd Legislature of legislation that addresses issues identified and supported by other regional mobility authorities throughout Texas, as well as issues that affect only the Mobility Authority, as set forth on the legislative program attached to this resolution as Exhibit 1.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors approves the legislative program set forth in Exhibit 1 to this Resolution.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 12-070
Date Passed: 10/31/12

Exhibit 1

Mobility Authority Legislative Program

Legislative Priorities
83rd Legislative Session

The following is a list of priorities for the 83rd Legislative Session:

1. **Toll Enforcement Remedies:** As RMAs open newly constructed toll projects to traffic, effective toll enforcement and collection is becoming an increasingly significant issue. While legislation passed last session gave RMAs the same enforcement powers as the North Texas Tollway Authority (NTTA), county toll road authorities, and TxDOT, these powers provide limited options to address the problem of chronic toll violators. The Mobility Authority, working with other RMAs, TxDOT, NTTA, and other toll authorities will support legislation to expand the currently available enforcement measures to include methods such as a vehicle registration renewal block for chronic non-payment of tolls, enhanced penalties for use of toll facilities by chronic violators, and other potential remedies and deterrents. Further, enhanced remedies to address out-of-state (including international) violators are needed.
2. **Revolving Fund:** The concept of a revolving fund for transportation projects has been proposed in various forms during past legislative sessions, most recently as HB 3218 by Representative Larry Phillips during the 82nd Legislative Session. The Mobility Authority and other RMAs continue to support the creation of a revolving fund, either within the existing State Infrastructure Bank (“SIB”) structure or as a separate, stand-alone fund. The revolving fund would serve to provide funding for a variety of purposes, including upfront project costs, a source of “gap” funding (i.e., the difference between bonding capacity and project costs), and as a possible credit enhancement tool, allowing RMAs to issue bonds to finance projects at more favorable rates. The Mobility Authority also supports creating a subaccount with this revolving fund which would only include state funds, allowing for local development of projects pursuant to the streamlined environmental review process implemented last legislative session.
3. **Transportation Reinvestment Zones:** Transportation Reinvestment Zones (TRZs) can offer an important tool for generating local funding for projects. The TRZ statute was significantly improved during the 82nd Legislative Session through the passage of HB 563 by Representative Joe Pickett and certain provisions in SB 1420, bills which were strongly supported by RMAs. The RMA statute was also amended (by virtue of HB 1112) to include provisions making TRZs a viable tool for funding RMA projects. The Mobility Authority supports continued efforts to improve TRZs to facilitate further use of this valuable project financing tool, and will support legislation further clarifying the TRZ statutes to make implementation easier based on actual experience.
4. **Increased Transportation Funding:** There is a dire need for increased funding for the state’s transportation system. Some estimates indicate that there will be little or new funds available for new construction as early as 2014, and that all available funding will be needed for maintenance and rehabilitation. In addition to tools intended to enhance funding capabilities

(such as the SIB/revolving fund and TRZs), the Mobility Authority supports viable options to increase funding at the state or local level, including without limitation the dedication of vehicle sales tax revenues to the state highway fund.

Items specific to the Central Texas Regional Mobility Authority:

5. **Project-Specific CDA Authority:** In the 82nd Legislative Session, SB 1420 (the TxDOT Sunset bill) authorized certain projects to be developed as concession Comprehensive Development Agreement (CDAs). If supported by the our local legislative delegation, the Mobility Authority will seek to extend the CDA authority granted in SB 1420 for the U.S. 183 (Bergstrom Expressway) project.

6. **State Funding for Discounted or Free Tolls under HB 3139, 81st Legislative Session:** The Mobility Authority supports and will seek an appropriation of sufficient funds from the state to defray the cost of providing free or discounted tolls on Mobility Authority toll projects to eligible users identified by subsection (b) of Section 372.053 of the Transportation Code, as enacted by HB 3139.

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

RESOLUTION NO. 12-071

**AUTHORIZING AN EXTENSION OF THE HERO PROGRAM SERVICES
ON IH-35 AND U.S. HIGHWAY 183.**

WHEREAS, on July 25, 2012, the Board of Directors approved Resolution No. 12-043 authorizing an advance funding agreement with the Texas Department of Transportation (the "AFA") relating to the Highway Emergency Response Operators ("HERO") program for providing assistance to motorists traveling on certain highways in Central Texas, as that program was approved by the Transportation Policy Board of the Capital Area Metropolitan Planning Organization ("CAMPO"); and

WHEREAS, the AFA provides federal and state funding for the HERO program to operate in an expanded service area to include IH-35 mainlanes and frontage roads between SH-130 north of Georgetown to Yarrington Road south of Kyle, and on US 183 west from its intersection with IH-35 to Lakeline Boulevard; and

WHEREAS, existing funding for the current service area of the HERO program will be exhausted in mid-November, 2012, and the funding under the AFA will be available to then provide HERO program services to the above-described expanded service area.

NOW THEREFORE, BE IT RESOLVED that the Board of Directors authorizes the Executive Director to provide HERO program services to the expanded service area along IH-35 and US 183 in accordance with the approval of CAMPO and the AFA when existing funding for the current service area has been exhausted.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 12-071
Date Passed: 10/31/12

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

RESOLUTION NO. 12-072

**APPROVING 2013 PLAN YEAR CHANGES TO THE MOBILITY AUTHORITY PLAN
WITH THE TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM.**

WHEREAS, in Resolution No. 04-19, dated May 5, 2004, the Board of Directors approved participation by the Central Texas Regional Mobility Authority ("Mobility Authority") in the Texas County & District Retirement System ("TCDRS") to provide benefits to Mobility Authority employees under the Central Texas Regional Mobility Authority TCDRS Plan (the "Plan"); and

WHEREAS, the Plan requires certain authorizations from time to time by the Board of Directors regarding certain ongoing provisions of and/or changes to the Plan; and


WHEREAS, the Board of Directors has reviewed the "Central Texas Regional Mobility Authority, #712 Authorization to maintain TCDRS plan provisions Plan Year 2013" form provided by TCDRS and attached to this resolution as Exhibit 1 (the "2013 TCDRS Form"), completed with respect to Items 2, 3, and 4 as recommended to the Board of Directors by the Chief Financial Officer.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves and adopts the 2013 TCDRS Form in the form attached as Exhibit 1 to this resolution; and

BE IT FURTHER RESOLVED that the Chairman of the Board of Directors is hereby authorized to complete, execute, and deliver to TCDRS the approved 2013 TCDRS Form consistent with this Resolution and to take such further action as may be required to fulfill TCDRS requirements regarding the same.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:


Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 12-072
Date Passed 10/31/12

Exhibit 1

**Central Texas Regional Mobility Authority, #712 Authorization to
maintain TCDRS plan provisions Plan Year 2013**

[shown on the following page]

Central Texas Regional Mobility Authority, #712
Authorization to maintain TCDRS plan provisions
Plan Year 2013

With respect to the participation of Central Texas Regional Mobility Authority in the Texas County & District Retirement System (TCDRS) for the 2013 plan year, the following order was adopted:

1. Central Texas Regional Mobility Authority makes no change in the plan provisions for non-retirees.
- * 2. With respect to benefit payments being paid to retirees or their beneficiaries, Central Texas Regional Mobility Authority (**check one box**):

- does not adopt a cost-of-living adjustment (COLA).
- adopts a ____% CPI-based COLA.
- adopts a ____% flat-rate COLA.

- * 3. The required employer contribution rate for Plan Year 2013 will be the following:

(a) Required rate without COLA:	12.01%
(b) COLA rate:	+ <u>0</u> (enter 0 if not adopting a COLA)
(c) Total required rate (a + b):	= <u>12.01%</u>

- * 4. Employers may elect to pay a rate greater than the **total required rate** listed above. Central Texas Regional Mobility Authority adopts for Plan Year 2013 (**check one box**):

- to maintain the elected rate of 14.00%.
- to change the elected rate to _____%.
- to eliminate the current elected rate and pay the **total required rate** listed above.

5. In the event the 2013 total required rate as set out above exceeds 11%, and if a current waiver of that limit is not on file with TCDRS, the Governing Board of Central Texas Regional Mobility Authority hereby waives the 11% limit on the rate of employer contributions and such waiver will remain effective with respect to future plan years until properly revoked by official action.

Certification

I certify that the foregoing authorization concerning the participation of Central Texas Regional Mobility Authority in TCDRS for Plan Year 2013 truly and accurately reflects the official action taken during a properly posted and noticed meeting on _____, 2012, by the Governing Board of Central Texas Regional Mobility Authority as such action is recorded in the official minutes.

Authorized Signature, Central Texas Regional Mobility Authority

Printed Name

Dated: _____

* Please fill in the required information for items 2, 3 and 4 before signing and sending this document to TCDRS.

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

RESOLUTION NO. 12-073

ACCEPT THE FINANCIAL REPORTS FOR AUGUST AND SEPTEMBER, 2012.

WHEREAS, the Central Texas Regional Mobility Authority ("Mobility Authority") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and


WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the months of August and September, 2012, and has caused Financial Reports to be prepared and attached to this resolution as Attachment A and Attachment B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Reports for August and September, 2012, attached as Attachment A and Attachment B.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 12-073
Date Passed: 10/31/2012

Attachment A

Financial Report for August 2012

Attachment B

Financial Report for September 2012

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 8/31/2012	Percent of Budget	Actual Prior Year to Date 8/31/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	23,891,717	3,431,098	14.36%	2,557,249
Toll Revenue-HCTRA-183A	756,067	164,562	21.77%	119,717
Toll Revenue-NTTA-183A	453,640	103,159	22.74%	71,718
Video Tolls	3,629,122	778,373	21.45%	494,404
Fee revenue	1,512,134	283,143	18.72%	171,545
Total Operating Revenue	30,242,680	4,760,335	15.74%	3,414,632
Other Revenue				
Interest Income	180,000	38,344	21.30%	35,852
Grant Revenue	1,236,000	3,514,275	284.33%	679,751
Misc Revenue	2,500	44,585	1783%	835,495
Gain/Loss on Sale of Asset k	-	-	0.00%	12,342
	1,418,500	3,597,204	253.59%	1,563,440
Total Revenue	\$ 31,661,180	\$ 8,357,538	26.40%	\$ 4,978,072
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,115,939	264,286	12.49%	242,329
Part Time Salry Expense	12,000	-	0.00%	4,750
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	2,850
TCDRS	307,536	37,198	12.10%	34,724
FICA	96,433	12,638	13.11%	10,959
FICA MED	30,899	3,811	12.33%	3,472
Health Insurance Expense	186,370	29,832	16.01%	29,753
Life Insurance Expense	5,684	3,309	58.22%	653
Auto Allowance Expense	10,200	-	0.00%	1,062
Other Benefits	185,610	14,071	7.58%	9,797
Unemployment Taxes	12,960	-	0.00%	-
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,021,631	366,346	12.12%	340,350

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 8/31/2012	Percent of Budget	Actual Prior Year to Date 8/31/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	549	4.57%	8,424
Auditing	65,000	35,300	54.31%	30,365
General Engineering Consultant	1,250,000	72,855	5.83%	(12,594)
General System Consultant	175,000	-	0.00%	-
Image Processing	780,000	137,631	17.64%	116,023
Facility maintenance	41,954	1,418	3.38%	510
HERO	1,629,000	85,458	5.25%	59,353
Human Resources	25,000	71	0.29%	2,837
Legal	270,000	-	0.00%	-
Photography	15,000	-	0.00%	-
Total Professional Services	4,262,954	333,282	7.82%	204,917
<u>Other Contractual Services</u>				
IT Services	65,000	2,709	4.17%	12,113
Graphic Design Services	10,000	-	0.00%	-
Website Maintenance	35,000	1,147	3.28%	620
Research Services	50,000	-	0.00%	-
Copy Machine	10,000	724	7.24%	328
Software Licenses	17,200	6,653	38.68%	-
ETC Maintenance Contract	1,029,900	137,558	13.36%	-
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	16,620
Communications and Marketing	140,000	9,331	6.67%	-
Advertising Expense	60,000	1,000	1.67%	1,000
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	-	0.00%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	19,127	7.65%	-
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	6,922
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	-	0.00%	-
Roadway Maintenance Contract	640,000	36,671	5.73%	(10,344)
Landscape Maintenance	280,000	20,025	7.15%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 8/31/2012	Percent of Budget	Actual Prior Year to Date 8/31/2011
Signal & Illumination Maint	-	6,732		10,000
Mowing and litter control	-	8,840		-
Graffiti removal	-	225		-
Cell Phones	9,700	910	9.38%	667
Local Telephone Service	18,000	2,370	13.17%	1,851
Internet	4,500	-	0.00%	172
Fiber Optic System	63,000	4,573	7.26%	8,396
Other Communication Expenses	11,500	50	0.44%	47
Subscriptions	1,850	-	0.00%	-
Memberships	33,959	1,393	4.10%	1,935
Continuing Education	7,300	265	3.63%	180
Professional Development	14,000	-	0.00%	-
Seminars and Conferences	33,000	4,600	13.94%	1,750
Staff-Travel	76,000	20,789	27.35%	7,234
Other Contractual Svcs	200	-	0.00%	-
TxTag Collection Fees	1,434,788	114,547	7.98%	112,132
Contractual Contingencies	250,500	-	0.00%	-
Total Other Contractual Services	4,738,497	400,240	8.45%	173,568
Total Contractual Services	9,001,451	733,522	8.15%	378,485
Materials and Supplies				
Books & Publications	12,500	1,058	8.47%	-
Office Supplies	11,000	321	2.91%	131
Computer Supplies	12,500	2,860	22.88%	589
Copy Supplies	2,200	44	2.00%	-
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	-	0.00%	-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	-	0.00%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	6
Misc Materials & Supplies	3,000	-	0.00%	-
Total Materials and Supplies	120,875	4,283	3.54%	725

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 8/31/2012	Percent of Budget	Actual Prior Year to Date 8/31/2011
Operating Expenses				
Gasoline Expense	5,000	766	15.32%	526
Mileage Reimbursement	5,950	409	6.88%	383
Toll Tag Expense	3,120	550	17.64%	363
Parking	41,175	5,962	14.48%	6,737
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	594	6.06%	506
Public Notices	2,200	-	0.00%	-
Postage Expense	5,650	65	1.15%	12
Overnight Delivery Services	1,600	9	0.54%	64
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	10,161	11.29%	15,843
Repair & Maintenance-General	500	403	80.65%	-
Repair & Maintenance-Vehicles	500	64	12.77%	28
Repair & Maintenance Toll Equip	5,000	400	8.01%	-
Rent Expense	250,000	36,271	14.51%	33,816
Water	7,500	833	11.11%	496
Electricity	178,500	10,114	5.67%	5,683
Other Licenses	640	-	0.00%	-
Community Initiative Grants	65,000	10,000	15.38%	-
Non Cash Operating Expenses				
Amortization Expense	76,000	68,289	89.85%	204,936
Dep Exp- Furniture & Fixtures	9,000	267	2.97%	1,562
Dep Expense - Equipment	26,400	2,815	10.66%	2,396
Dep Expense - Autos & Trucks	7,000	1,150	16.42%	575
Dep Expense-Buildng & Toll Fac	177,000	29,426	16.63%	29,426
Dep Expense-Highways & Bridges	8,000,000	827,868	10.35%	827,868
Dep Expense-Communic Equip	195,000	31,804	16.31%	31,815
Dep Expense-Toll Equipment	965,000	76,964	7.98%	76,964
Dep Expense - Signs	135,000	22,211	16.45%	22,211
Dep Expense-Land Improvemts	67,000	10,967	16.37%	10,967
Depreciation Expense-Computers	10,000	1,965	19.65%	1,701
Total Operating Expenses	10,346,035	1,150,338	11.12%	1,274,886

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 8/31/2012	Percent of Budget	Actual Prior Year to Date 8/31/2011
Financing Expenses				
Arbitrage Rebate Calculation	6,000	-	0.00%	-
Loan Fee Expense	12,500	-	0.00%	-
Rating Agency Expense	35,000	11,000	31.43%	5,300
Trustee Fees	6,000	-	0.00%	-
Bank Fee Expense	8,000	1,009	12.61%	889
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	3,653,897	17.98%	2,004,991
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	300,000	72,562	24.19%	84,377
Total Financing Expenses	20,704,515	3,738,468	18.06%	2,095,557
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 43,194,507	\$ 5,992,958	13.87%	\$ 4,090,002
Net Income	\$ (11,533,327)	\$ 2,364,580		\$ 888,070

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	August 31, 2012	August 31, 2011
Assets		
Current Assets		
Cash in Regions Operating Account	38,749	96,767
Cash In TexSTAR	24,478	66,801
Regions Payroll Account	5,810	72,829
Restricted cash/cash equivalents		
Fidelity Government MMA	47,518,296	19,293,292
Restricted Cash-TexStar	53,047,863	66,914,487
Regions SIB account	0	0
Overpayment accounts	33,270	21,369
Total Cash and Cash Equivalents	100,629,718	86,465,545
Accounts Receivable	303,778	49,369
Due From Employees	18	0
Due From TTA	578,470	345,310
Due From NTTA	52,359	36,954
Due From HCTRA	83,937	61,773
Due From TxDOT	3,194,088	2,689,129
Due From Federal Government	308,978	308,977
Interest Receivable	755,369	316,869
Total Receivables	5,276,997	3,808,382
Short Term Investments		
Treasuries	4,549,017	4,549,017
Certificates of Deposit	3,000,000	3,000,000
Investment in Government Agencies	163,945,282.0	12,388,385
Short Term Investments	171,494,299	19,937,402
Other Current Assets		
Prepaid Insurance	5,761	7,922
Total Current Assets	277,445,524	110,220,906
Construction Work In Process		
	364,310,732	212,294,196
Fixed Assets		
Computers(net)	29,684	30,391
Computer Software(net)	71,090	1,083,653
Furniture and Fixtures(net)	11,642	18,284
Equipment(net)	36,153	43,190
Autos and Trucks(net)	20,120	27,018
Buildings and Toll Facilities(net)	6,138,146	6,314,705
Highways and Bridges(net)	171,924,447	176,891,654
Communication Equipment(net)	919,639	1,110,460
Toll Equipment(net)	2,006,609	2,468,391
Signs(net)	4,911,624	5,066,881
Land Improvements(net)	1,101,583	1,167,387
Right of Way	24,683,553	24,683,553
Leasehold Improvements	55,875	64,872
Total Fixed Assets	211,910,166	218,970,438
Long Term Investments		
GIC (Restricted)	0	256,222,938
Agencies-LT	18,145,913	44,308,040
Other Assets		
Security Deposits	8,644	8,644
Intangible Assets	650	650
Total Bond Issuance Costs	15,044,860	15,700,072
Total Assets	886,866,489	857,725,883

Liabilities

Current Liabilities

Accounts Payable	589,236	719,184
Overpayments	34,213	22,024
Interest Payable	7,213,613	7,737,840
TCDRS Payable	33,244	29,029
Medical Reimbursement Payable	63	0
Due to other Entities	7,446	8,849
Other	143,134	17,178
Due to State of Texas	0	2,098
Total Current Liabilities	8,020,948	8,536,200

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	413,815	413,815
Retainage Payable	0	1,655
Senior Lien Revenue Bonds 2005	172,628,655	172,698,781
Senior Lien Revenue Bonds 2010	100,557,518	97,534,268
Senior Lien Revenue Bonds 2011	306,682,955	306,035,803
Sn Lien Rev Bnd Prem/Disc 2005	4,611,148	4,762,689
Sn Lien Rev Bnd Prem/Disc 2010	162,757	197,873
Tot Sr Lien Rev Bond Pay Pre/D	865,471	898,752
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,058,489)	(2,156,470)
TIFIA note 2008	77,526,562	77,626,562
2010 Regions BAB's Payable	0	0
2011 Regions Draw Down Note	400,000	0
Total Long Term Liabilities	772,016,487	768,053,166
Total Liabilities	780,037,435	776,589,366

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	86,129,628	61,913,602
Current Year Operations	2,364,580	888,070
Total Net Assets	88,494,208	62,801,672

Total Liabilities and Net Assets

886,866,489	857,725,883
--------------------	--------------------

CTRMA INVESTMENT REPORT

	Month Ending 8 /31/12					Rate Aug 12
	Balance 7/31/2012	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,164,367.84			469.02		4,164,836.86
2011 Senior Lien Construction Fund	119.66					119.66
2010 Senior Lien Construction Fund	1.19					1.19
2010-1 Sub Lien Projects General Fund	1,095,273.99			123.35		1,095,397.34
Trustee Operating Fund	53.78					53.78
Renewal and Replacement	700,463.51	1,000,000.00		82.47	800,000.00	900,545.98
TxDOT Grant Fund	660,425.79			74.39		660,500.18
Revenue Fund	5,419,315.17			610.38		5,419,925.55
Senior Lien Debt Service Reserve Fund	1.00					1.00
2010 Senior Lien DSF	30,753,232.68			3,463.80		30,756,696.48
2010 Senior Lien Debt Service Reserve Fund	0.15					0.15
2010-2Sub Lien Debt Service Reserve Fund	5,555,260.89			625.70		5,555,886.59
2010-1Sub Lien Debt Service Reserve Fund	778,795.00			87.71		778,882.71
2010 Senior Lien Capitalized Interest	1,964,220.88			221.23		1,964,442.11
2010-2 Sub Lien Capitalized Interest	1,704,391.47			191.95		1,704,583.42
	45,985.03			5.17		45,990.20
	52,841,908.03	1,000,000.00	0.00	5,955.17	800,000.00	53,047,863.20
Amount in TexStar Operating Fund						
	149,469.05	800,000.00		8.88	925,000.00	24,477.93

Amount in Trustee TexStar
 2011 Sub Lien Construction Fund
 2011 Senior Lien Construction Fund
 2010 Senior Lien Construction Fund
 2010-1 Sub Lien Projects
 General Fund
 Trustee Operating Fund
 Renewal and Replacement
 TxDOT Grant Fund
 Revenue Fund
 Senior Lien Debt Service Reserve Fund
 2010 Senior Lien DSF
 2010 Senior Lien Debt Service Reserve Fund
 2010-2Sub Lien Debt Service Reserve Fund
 2010-1Sub Lien Debt Service Reserve Fund
 2010 Senior Lien Capitalized Interest
 2010-2 Sub Lien Capitalized Interest

Amount in TexStar Operating Fund

CTRMA INVESTMENT REPORT

	Month Ending 8/31/12				Rate Aug 12	
	Balance 7/31/2012	Additions	Discount Amortization	Accrued Interest		Withdrawals
Certificates of Deposit	0.00	3,000,000.00			0.00	3,000,000.00
Total in Pools	52,991,377.08	1,800,000.00		5,964.05	1,725,000.00	53,072,341.13
Total in Money Market	50,785,250.75	5,598,597.70		4,794.98	8,870,347.04	47,518,296.39
Total in Fed Agencies	186,766,998.44	0.00	(135,421.56)		0.00	186,631,576.88
Total Invested	290,543,626.27	10,398,597.70	(135,421.56)	10,759.03	10,595,347.04	290,222,214.40

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO



Monthly Newsletter - August 2012

Performance

As of August 31, 2012

Current Invested Balance	\$4,724,281,980.85
Weighted Average Maturity (1)	50 Days
Weighted Average Maturity (2)	68 Days
Net Asset Value	1.000122
Total Number of Participants	759
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$781,453.60
Management Fee Collected	\$213,530.34
% of Portfolio Invested Beyond 1 Year	3.07%
Standard & Poor's Current Rating	AAA-

Rates reflect historical information and are not an indication of future performance.

August Averages

Average Invested Balance	\$5,041,777,529.28
Average Monthly Yield, on a simple basis	0.1326%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	67 Days

Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in August:

★ Andrews ISD

★ Three Rivers ISD

Holiday Reminder

Please note that in observance of the Columbus Day holiday, **TexSTAR will be closed Monday, October 8, 2012.** All ACH transactions initiated on Friday, October 5th will settle on Tuesday, October 9th. This is an unusual holiday where the investment markets are closed but the banks are open. Please plan accordingly for your liquidity needs.

Economic Commentary

Equities and other risk assets rallied in August as expectations rose for central bank intervention in Europe and in the U.S. The ECB's statement in early August, in which President Mario Draghi outlined plans for a new bond buying program, resulted in a sharp fall in peripheral government bond yields. Chairman Bernanke, during his speech on August 31st, made no mention of stronger economic data in August and added that "the stagnation of the labor market in particular is a grave concern." This statement signaled that the FOMC is more concerned about meeting its employment mandate than the potential for higher inflation. This opened the possibility for more proactive Fed balance sheet expansion and increased prospects of "QE" at the September 12-13th FOMC meeting. Markets viewed these comments as marginally more accommodative; and therefore, both Treasury markets and risk markets rallied.

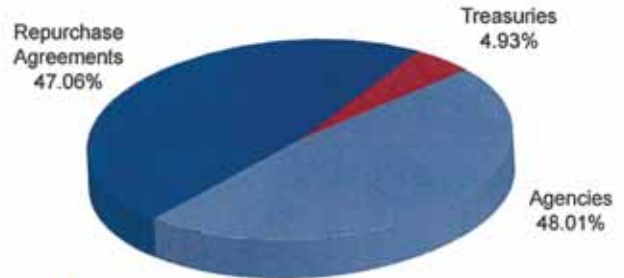
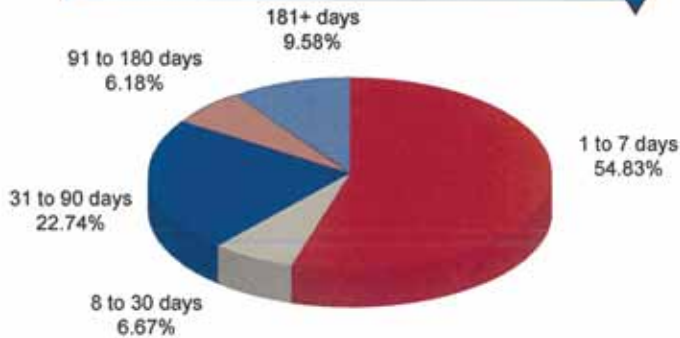
Economic growth in the U.S. is likely to continue at 1.5%-2.0% over the balance of 2012, although the outlook is still mired in uncertainty. Significant risks to the downside still exist due to the European sovereign debt crisis and the pending "fiscal cliff" of automatic spending cuts via sequestration and expiring income tax cuts, payroll tax cuts and Medicare reimbursement rates for doctors after 2012. Measures of both business and consumer confidence have weakened as well, likely as a result of the uncertainty regarding the fiscal cliff. In particular, consumer sentiment regarding future expectations has declined, which may point to a decline in the growth of consumer spending. On the other hand, inventory accumulation was less than anticipated during the second quarter, which should be a tailwind for third quarter growth. The Fed will probably extend its forward rate guidance into 2015 following its September FOMC meeting. The extension will likely be accompanied with downward revisions to its economic forecasts. It is also expected for the committee to embark on an additional round of outright asset purchases that will include a combination of Treasury and mortgage-backed securities.

This information is an excerpt from an economic report dated August 2012 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

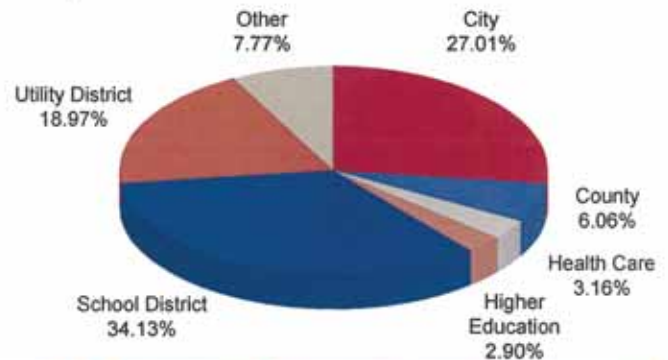
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of August 31, 2012



Portfolio by Maturity As of August 31, 2012



Distribution of Participants by Type As of August 31, 2012

Historical Program Information

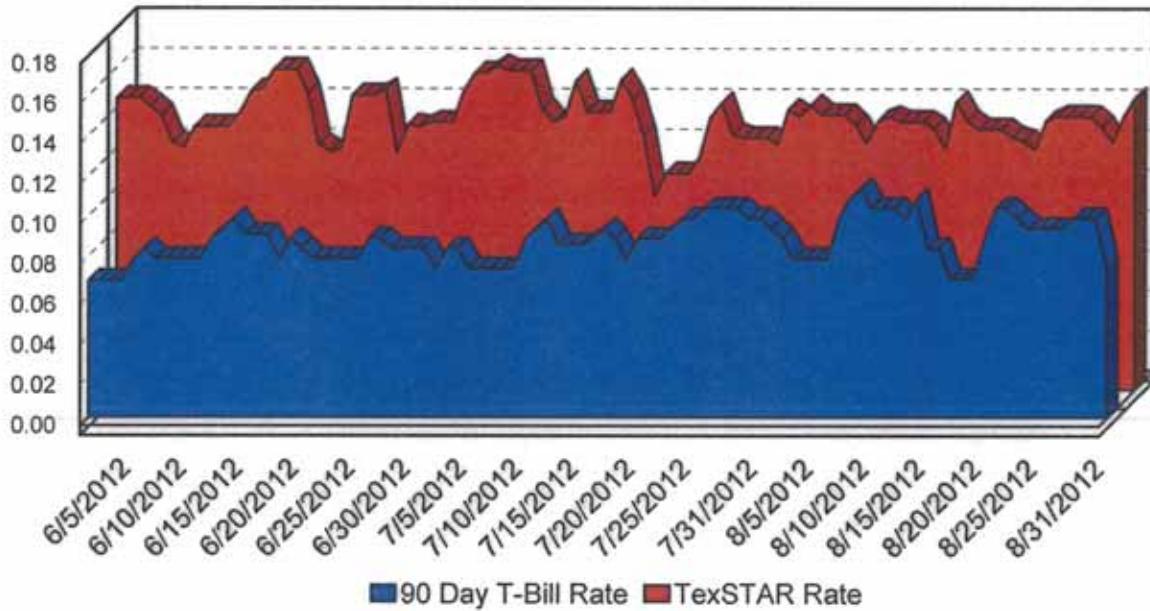
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 12	0.1326%	\$4,724,281,980.85	\$4,724,862,450.42	1.000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1.000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1.000102	48	70	756
May 12	0.1273%	5,178,606,480.90	5,179,224,581.51	1.000119	47	70	754
Apr 12	0.1098%	5,255,005,296.99	5,255,613,981.07	1.000115	46	69	752
Mar 12	0.1148%	5,668,145,582.64	5,668,844,552.57	1.000123	48	71	751
Feb 12	0.0986%	6,014,562,468.35	6,015,309,681.45	1.000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1.000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1.000107	48	79	749
Nov 11	0.0973%	4,964,174,535.92	4,964,899,185.74	1.000145	48	80	747
Oct 11	0.0807%	5,191,742,744.46	5,192,081,793.52	1.000065	47	74	745
Sep 11	0.0906%	5,218,150,511.94	5,218,680,416.17	1.000100	46	76	741

Portfolio Asset Summary as of August 31, 2012

	Book Value	Market Value
Uninvested Balance	\$ (387.24)	\$ (387.24)
Accrual of Interest Income	2,119,718.49	2,119,718.49
Interest and Management Fees Payable	(847,580.76)	(847,580.76)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,222,908,000.00	2,222,908,000.00
Government Securities	2,500,102,230.36	2,500,682,699.93
Total	\$ 4,724,281,980.85	\$ 4,724,862,450.42

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable, however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for August 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2012	0.1359%	0.000003722	\$5,195,140,136.75	1.000127	43	62
8/2/2012	0.1415%	0.000003878	\$5,226,238,472.43	1.000147	47	65
8/3/2012	0.1368%	0.000003748	\$5,199,360,904.68	1.000138	48	66
8/4/2012	0.1368%	0.000003748	\$5,199,360,904.68	1.000138	48	66
8/5/2012	0.1368%	0.000003748	\$5,199,360,904.68	1.000138	48	66
8/6/2012	0.1319%	0.000003615	\$5,169,774,901.31	1.000137	48	66
8/7/2012	0.1230%	0.000003370	\$5,167,240,761.59	1.000125	50	68
8/8/2012	0.1337%	0.000003663	\$5,140,601,627.90	1.000118	49	68
8/9/2012	0.1357%	0.000003717	\$5,117,872,659.95	1.000105	51	70
8/10/2012	0.1334%	0.000003655	\$5,236,309,971.02	1.000107	50	67
8/11/2012	0.1334%	0.000003655	\$5,236,309,971.02	1.000107	50	67
8/12/2012	0.1334%	0.000003655	\$5,236,309,971.02	1.000107	50	67
8/13/2012	0.1301%	0.000003565	\$5,184,332,287.21	1.000109	50	67
8/14/2012	0.1206%	0.000003303	\$5,069,100,390.51	1.000104	52	69
8/15/2012	0.1433%	0.000003925	\$5,003,511,704.03	1.000112	53	71
8/16/2012	0.1337%	0.000003664	\$5,031,648,974.70	1.000114	52	70
8/17/2012	0.1296%	0.000003552	\$5,032,034,111.49	1.000113	50	68
8/18/2012	0.1296%	0.000003552	\$5,032,034,111.49	1.000113	50	68
8/19/2012	0.1296%	0.000003552	\$5,032,034,111.49	1.000113	50	68
8/20/2012	0.1257%	0.000003444	\$4,983,803,536.50	1.000117	50	68
8/21/2012	0.1238%	0.000003391	\$4,935,050,211.65	1.000118	51	69
8/22/2012	0.1196%	0.000003276	\$4,960,263,844.33	1.000123	51	69
8/23/2012	0.1337%	0.000003663	\$4,872,113,429.15	1.000124	51	69
8/24/2012	0.1361%	0.000003728	\$4,894,398,041.60	1.000122	49	67
8/25/2012	0.1361%	0.000003728	\$4,894,398,041.60	1.000122	49	67
8/26/2012	0.1361%	0.000003728	\$4,894,398,041.60	1.000122	49	67
8/27/2012	0.1358%	0.000003720	\$4,912,818,308.22	1.000118	48	66
8/28/2012	0.1309%	0.000003586	\$4,883,317,881.38	1.000120	49	67
8/29/2012	0.1233%	0.000003378	\$4,858,816,455.35	1.000116	49	67
8/30/2012	0.1364%	0.000003738	\$4,772,866,757.46	1.000114	49	67
8/31/2012	0.1451%	0.000003976	\$4,724,281,980.85	1.000122	50	68
Average	0.1326%	0.000003634	\$5,041,777,529.28		49	67

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

FirstSouthwest 

J.P.Morgan
Asset Management

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	23,891,717	5,074,897	21.24%	3,903,368
Toll Revenue-HCTRA-183A	756,067	243,759	32.24%	178,812
Toll Revenue-NTTA-183A	453,640	152,359	33.59%	109,122
Video Tolls	3,629,122	1,145,233	31.56%	802,082
Fee revenue	1,512,134	452,190	29.90%	296,301
Total Operating Revenue	30,242,680	7,068,438	23.37%	5,289,684
Other Revenue				
Interest Income	180,000	60,966	33.87%	53,095
Grant Revenue	1,236,000	3,804,529	307.81%	3,979,348
Reimbursed Expenditures	-	34,774		-
Misc Revenue	2,500	44,585	1783%	835,495
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
Total Other Revenue	1,418,500	3,987,562	281.11%	4,880,281
Total Revenue	\$ 31,661,180	\$ 11,056,000	34.92%	\$ 10,169,965
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,115,939	420,258	19.86%	382,495
Part Time Salry Expense	12,000	-	0.00%	7,409
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	5,550
TCDRS	307,536	59,080	19.21%	54,529
FICA	96,433	17,483	18.13%	15,931
FICA MED	30,899	6,054	19.59%	5,473
Health Insurance Expense	186,370	45,331	24.32%	48,173
Life Insurance Expense	5,684	3,491	61.42%	1,026
Auto Allowance Expense	10,200	-	0.00%	1,912
Other Benefits	185,610	21,251	11.45%	17,960
Unemployment Taxes	12,960	-	0.00%	15
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,021,631	574,150	19.00%	540,472

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	2,160	18.00%	9,587
Auditing	65,000	35,300	54.31%	30,365
General Engineering Consultant	1,250,000	90,933	7.27%	99,872
General System Consultant	175,000	-	0.00%	25,862
Image Processing	780,000	204,019	26.16%	209,663
Facility maintenance	41,954	1,663	3.96%	2,741
HERO	1,629,000	146,433	8.99%	121,736
Human Resources	25,000	143	0.57%	3,042
Legal	270,000	15,248	5.65%	2,850
Photography	15,000	-	0.00%	-
Total Professional Services	4,262,954	495,898	11.63%	505,718
<u>Other Contractual Services</u>				
IT Services	65,000	5,079	7.81%	15,104
Graphic Design Services	10,000	-	0.00%	-
Website Maintenance	35,000	1,147	3.28%	671
Research Services	50,000	-	0.00%	3,100
Copy Machine	10,000	724	7.24%	1,360
Software Licenses	17,200	6,653	38.68%	734
ETC Maintenance Contract	1,029,900	68,798	6.68%	138,923
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	16,620
Communications and Marketing	140,000	9,331	6.67%	-
Advertising Expense	60,000	14,010	23.35%	1,000
Direct Mail	5,000	-	0.00%	-
Video Production	5,000	-	0.00%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	38,254	15.30%	-
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	13,791
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
Roadway Maintenance Contract	640,000	36,671	5.73%	29,315
Landscape Maintenance	280,000	36,300	12.96%	27,861
Signal & Illumination Maint	-	14,164		10,000
Mowing and litter control	-	8,840		24,754
Striping	-	-	0.00%	16,600
Graffiti removal	-	225		-
Cell Phones	9,700	1,397	14.40%	1,806
Local Telephone Service	18,000	3,546	19.70%	2,947
Internet	4,500	-	0.00%	172
Fiber Optic System	63,000	6,848	10.87%	9,628
Other Communication Expenses	11,500	50	0.44%	47
Subscriptions	1,850	-	0.00%	-
Memberships	33,959	1,393	4.10%	3,045
Continuing Education	7,300	265	3.63%	472
Professional Development	14,000	-	0.00%	3,000
Seminars and Conferences	33,000	8,835	26.77%	2,325
Staff-Travel	76,000	28,073	36.94%	13,428
Other Contractual Svcs	200	-	0.00%	177
TxTag Collection Fees	1,434,788	232,716	16.22%	227,359
Contractual Contingencies	250,500	-	0.00%	3,309
Total Other Contractual Services	4,738,497	523,433	11.05%	569,493
Total Contractual Services	9,001,451	1,019,331	11.32%	1,075,211
Materials and Supplies				
Books & Publications	12,500	3,225	25.80%	-
Office Supplies	11,000	642	5.84%	1,012
Computer Supplies	12,500	3,570	28.56%	1,212
Copy Supplies	2,200	332	15.08%	18
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	-	0.00%	-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	-	0.00%	-
Displays	5,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	6
Misc Materials & Supplies	3,000	-	0.00%	133
Total Materials and Supplies	120,875	7,769	6.43%	2,380
Operating Expenses				
Gasoline Expense	5,000	1,270	25.40%	1,049
Mileage Reimbursement	5,950	888	14.93%	747
Toll Tag Expense	3,120	844	27.04%	674
Parking	41,175	7,212	17.52%	11,073
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	2,278	23.25%	938
Public Notices	2,200	-	0.00%	-
Postage Expense	5,650	78	1.38%	14
Overnight Delivery Services	1,600	43	2.68%	106
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	15,704	17.45%	24,228
Repair & Maintenance-General	500	403	80.65%	-
Repair & Maintenance-Vehicles	500	(841)	0.00%	325
Repair & Maintenance Toll Equip	5,000	400	8.01%	-
Rent Expense	250,000	53,964	21.59%	50,724
Water	7,500	1,573	20.97%	1,378
Electricity	178,500	15,730	8.81%	12,494
Other Licenses	640	163	25.39%	40
Community Initiative Grants	65,000	10,000	15.38%	-
Non Cash Operating Expenses				
Amortization Expense	76,000	101,985	134.19%	307,404
Dep Exp- Furniture & Fixtures	9,000	401	4.46%	2,342
Dep Expense - Equipment	26,400	4,222	15.99%	3,594
Dep Expense - Autos & Trucks	7,000	1,725	24.64%	1,150
Dep Expense-Buildng & Toll Fac	177,000	44,140	24.94%	44,140
Dep Expense-Highways & Bridges	8,000,000	1,241,802	15.52%	1,241,802
Dep Expense-Communic Equip	195,000	47,705	24.46%	47,717
Dep Expense-Toll Equipment	965,000	115,445	11.96%	115,445

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 9/30/2012	Percent of Budget	Actual Prior Year to Date 9/30/2011
Dep Expense - Signs	135,000	33,317	24.68%	33,317
Dep Expense-Land Improvmts	67,000	16,451	24.55%	16,451
Depreciation Expense-Computers	10,000	3,001	30.01%	2,502
Total Operating Expenses	10,346,035	1,719,916	16.62%	1,919,661
Financing Expenses				
Arbitrage Rebate Calculation	6,000	-	0.00%	-
Loan Fee Expense	12,500	-	0.00%	-
Rating Agency Expense	35,000	11,000	31.43%	5,300
Trustee Fees	6,000	-	0.00%	-
Bank Fee Expense	8,000	1,544	19.30%	1,325
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	5,480,646	26.97%	3,007,487
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	300,000	108,843	36.28%	126,565
Total Financing Expenses	20,704,515	5,602,033	27.06%	3,140,677
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 43,194,507	\$ 8,923,199	20.66%	\$ 6,678,401
Net Income	\$ (11,533,327)	\$ 2,132,800		\$ 3,491,564

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	September 30, 2012	September 30, 2011
Assets		
Current Assets		
Cash in Regions Operating Account	87,394	141,003
Cash In TexSTAR	24,483	41,806
Regions Payroll Account	6,215	74,288
Restricted cash/cash equivalents		
Fidelity Government MMA	38,857,534	15,941,085
Restricted Cash-TexStar	53,275,250	66,035,743
Regions SIB account	0	0
Overpayment accounts	33,534	21,345
Total Cash and Cash Equivalents	92,197,016	82,255,270
Accounts Receivable	120,524	48,514
Due From Employees	18	0
Due From TTA	580,695	311,202
Due From NTTA	49,200	37,399
Due From HCTRA	79,197	120,828
Due From TxDOT	152,509	5,267,473
Due From Federal Government	463,466	463,466
Interest Receivable	250,936	380,226
Total Receivables	1,696,545	6,629,108
Short Term Investments		
Treasuries	4,549,017	4,549,017
Certificates of Deposit	3,000,000	3,000,000
Investment in Government Agencies	163,809,860.4	12,308,581
Short Term Investments	171,358,877	19,857,598
Other Current Assets		
Prepaid Insurance	681	0
Total Current Assets	265,340,512	108,743,630
Construction Work In Process		
	382,362,804	229,615,657
Fixed Assets		
Computers(net)	28,648	29,590
Computer Software(net)	38,405	981,673
Furniture and Fixtures(net)	11,508	17,503
Equipment(net)	34,746	41,991
Autos and Trucks(net)	19,545	26,443
Buildings and Toll Facilities(net)	6,124,512	6,299,991
Highways and Bridges(net)	171,510,513	176,477,720
Communication Equipment(net)	903,737	1,094,559
Toll Equipment(net)	1,968,128	2,429,909
Signs(net)	4,900,519	5,055,776
Land Improvements(net)	1,096,099	1,161,903
Right of Way	24,683,553	24,683,553
Leasehold Improvements	54,863	64,384
Total Fixed Assets	211,374,777	218,364,995
Long Term Investments		
GIC (Restricted)	0	247,157,994
Agencies-LT	18,145,913	44,308,040
Other Assets		
Security Deposits	8,644	8,644
Intangible Assets	650	650
Total Bond Issuance Costs	14,934,692	15,645,733
Total Assets	892,167,992	863,845,343

Liabilities

Current Liabilities

Accounts Payable	639,346	296,974
Overpayments	34,502	22,024
Interest Payable	9,868,628	11,374,450
TCDRS Payable	33,243	29,207
Medical Reimbursement Payable	63	0
Due to other Entities	0	10,379
Other	143,134	17,178
Due to State of Texas	0	2,113
Total Current Liabilities	10,718,915	11,752,325

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Retainage Payable	0	1,655
Senior Lien Revenue Bonds 2005	173,578,648	172,698,781
Senior Lien Revenue Bonds 2010	102,231,515	97,778,400
Senior Lien Revenue Bonds 2011	306,738,658	306,088,732
Sn Lien Rev Bnd Prem/Disc 2005	4,601,539	4,748,380
Sn Lien Rev Bnd Prem/Disc 2010	159,735	195,014
Tot Sr Lien Rev Bond Pay Pre/D	918,621	893,365
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,050,324)	(2,148,305)
TIFIA note 2008	77,656,077	77,626,562
2010 Regions BAB's Payable	0	0
2011 Regions Draw Down Note	700,000	0
Total Long Term Liabilities	774,962,284	768,353,006
Total Liabilities	785,681,199	780,105,331

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	86,019,147	61,913,602
Current Year Operations	2,132,800	3,491,564
Total Net Assets	88,151,947	65,405,166

Total Liabilities and Net Assets

892,167,992	863,845,343
--------------------	--------------------

INVESTMENTS by FUND

		Balance September 30, 2012		
Renewal & Replacement Fund			TexSTAR	53,299,732.71
	TexSTAR	660,585.81	CD's	3,000,000.00
	Regions Sweep	0.66	Regions Sweep	38,849,434.36
	Agencies		Agencies	186,496,155.29
		660,586.27		
TxDOT Grant Fund				
	TexSTAR	5,420,626.84		
	Regions Sweep	35,646.60		
	CD's	3,000,000.00		
	Agencies	1,000,000.00		
		9,456,273.24		\$ 281,645,322.36
Subordinate Lien DS Fund 05				
	Regions Sweep	1,028,421.10		
		1,028,421.10		
Debt Service Reserve Fund 05				
	TexSTAR	30,760,675.02		
	Regions Sweep	93,493.95		
	Agencies	12,213,896.09		
		43,068,065.06		
Debt Service Fund 05				
	Regions Sweep	3,883,309.99		
		3,883,309.99		
2010 Senior Lien DSF				
	Regions Sweep	4,207.63		
	TexSTAR	0.15		
		4,207.68		
2010-1 Debt Service Fund				
	Regions Sweep	1,107,621.89		
		1,107,621.89		
2010-2 Debt Service Fund				
	Regions Sweep	244,441.59		
	Agencies			
		244,441.59		
2011 Debt Service Acct				
	Regions Sweep	0.33		
		0.33		
2011 Sub Debt DSRF				
	Regions Sweep	3,510,132.62		
	Agencies	3,500,634.38		
		7,010,767.00		
Operating Fund				
	TexSTAR	24,482.71		
	TexSTAR-Trustee	1,200,642.83		
	Regions Sweep	0.00		
		1,225,125.54		
Revenue Fund				
	TexSTAR	1.00		
	Regions Sweep	1,226,884.60		
		1,226,885.60		
General Fund				
	TexSTAR	53.78		
	Regions Sweep	4,344,443.74		
		4,344,497.52		
2010 Senior Lien Capitalized Interest				
	Regions Sweep	631.70		
	TexSTAR	1,704,803.93		
		1,705,335.63		
2010-1 Sub Lien Capitalized Interest				
	Regions Sweep	0.00		
	TexSTAR	0.00		
		-		
2010-2 Sub Lien Capitalized Interest				
	TexSTAR	45,996.16		
	Regions Sweep	0.01		
		45,996.17		
2011 Sr Capitalized Interest Fund				
	Regions Sweep	36,872.45		
	Agencies	26,652,880.34		
		26,689,752.79		
2011 Sub Capitalized Interest Fund				
	Regions Sweep	203.55		
	Agencies	7,041,650.65		
		7,041,854.20		
2010-1 Sub BABs subsidy				
	Regions Sweep	79.03		
		79.03		
2010-2 Sub BABs subsidy				
	Regions Sweep	20.55		
		20.55		
2010 Senior Lien Debt Service Reserve Fund				
	TexSTAR	5,556,605.27		
	Regions Sweep	43,889.26		
	Agencies	3,927,085.50		
		9,527,580.03		
2010-2 Sub Lien Debt Service Reserve Fund				
	TexSTAR	778,983.48		
	Regions Sweep	202,499.44		
	Agencies	190,000.00		
		1,171,482.92		
2010-1 Sub Lien Debt Service Reserve Fund				
	TexSTAR	1,964,696.23		
	Regions Sweep	900.36		
	Agencies	2,008,550.00		
		3,974,146.59		
2010-1 Sub Lien Projects Fund				
	TexSTAR	1,016,083.46		
	Regions Sweep	0.00		
		1,016,083.46		
2010 Senior Lien Construction Fund				
	TexSTAR	1.19		
	Regions Sweep	4,103,399.23		
		4,103,400.42		
2011 Sub Debt Project fund				
	TexSTAR	4,165,375.59		
	Agencies	43,381,805.00		
	Regions Sweep	443,750.98		
		47,990,931.57		
2011 Senior Lien Project Fund				
	TexSTAR	119.66		
	Regions Sweep	18,538,683.20		
	Agencies	86,579,653.33		
		105,118,456.19		
		<u>\$ 281,645,322.36</u>		



Monthly Newsletter - September 2012

Performance

As of September 30, 2012

Current Invested Balance	\$4,659,065,730.90
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	60 Days
Net Asset Value	1.000132
Total Number of Participants	759
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$799,542.63
Management Fee Collected	\$192,389.41
% of Portfolio Invested Beyond 1 Year	2.52%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

September Averages

Average Invested Balance	\$4,694,048,449.88
Average Monthly Yield, on a simple basis	0.1574%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	63 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Holiday Reminder

Please note that in observance of the Columbus Day holiday, TexSTAR will be closed Monday, October 8, 2012. All ACH transactions initiated on Friday, October 5th will settle on Tuesday, October 9th. This is an unusual holiday where the investment markets are open but the banks are closed. Please plan accordingly for your liquidity needs.

Economic Commentary

The European debt crisis continued to be the main driver of markets during the quarter. At its September 6th meeting, the ECB left its key interest rate unchanged at 0.75% but delivered on its promise to backstop the euro-zone crisis through a new bond purchasing plan called "Outright Monetary Transactions" or "OMT". The ECB pledged to purchase unlimited amounts of bonds between one and three years in maturity of member countries that undertake a macroeconomic adjustment program through the EFSF/ESM. This action reduced the tail risk in Europe; but, as before, the devil is in the detail. Investors have yet to see the OMT in action as countries have to formally request aid from the European Union. Spain has yet to ask for bailout funds from the EFSF/ESM. If and when it submits itself to the European Union's conditions, it is unclear whether the OMT will make "a big statement" through its purchases of Spanish bonds, or whether the ECB will proceed cautiously.

Similar to the ECB, the Fed unleashed more stimulus into the economy with another round of quantitative easing ("QE3") at its September 13th meeting after disappointing gains in the labor market. The Fed pledged to buy indefinitely \$40 billion in mortgage-backed securities each month until there is a substantial improvement in the unemployment rate. The Fed also extended its low interest rate guidance to mid 2015 from late 2014, and stated that it will continue its existing policy known as "Operation Twist" until December 2012. One of the most interesting parts of the Fed statement was the commitment to remain accommodative even after the economic recovery strengthens.

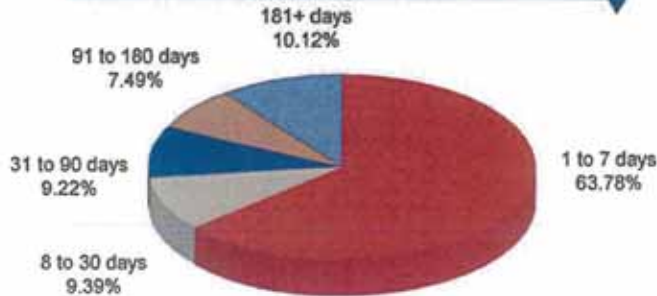
Aggressive central banks actions, and modest economic growth, will continue to keep global rates low, and with tail risks curtailed, volatility lower as well. Central banks now appear to have done what they can, and the onus for generating an economic recovery has shifted to fiscal policy. It is clear that inflation targeting has given way to growth generation over the intermediate horizon. While the downside risks have been mitigated, the upside to the economy has not materially improved. The amount of deleveraging yet to occur is a massive inhibitor of growth. Although the ECB has provided a sufficient liquidity backdrop to stabilize sovereign funding and the German Constitutional court has given the green light for the ESM, agreements on integration and reform have yet to be reached. The slowdown in China looms as an ominous headwind for Pacific Rim countries. The outcome of the U.S. elections seems less important than any immediate bipartisan agreement to reduce the fiscal cliff, which will otherwise occur in 2013. Central bank asset purchases, or quantitative easings, are more likely to inflate asset prices than to generate economic growth, unless emerging market growth exceeds forecasts.

This information is an excerpt from an economic report dated September 2012 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

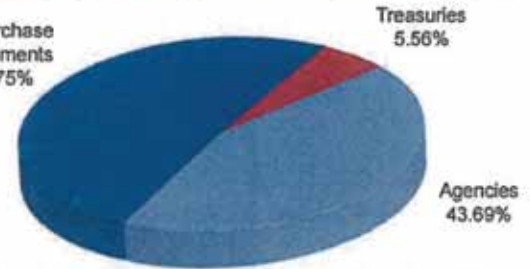
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2012

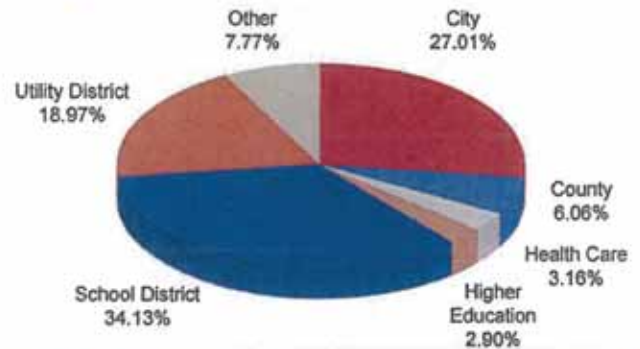


Repurchase
Agreements
50.75%



Portfolio by Maturity As of September 30, 2012

Distribution of Participants by Type As of September 30, 2012



Historical Program Information

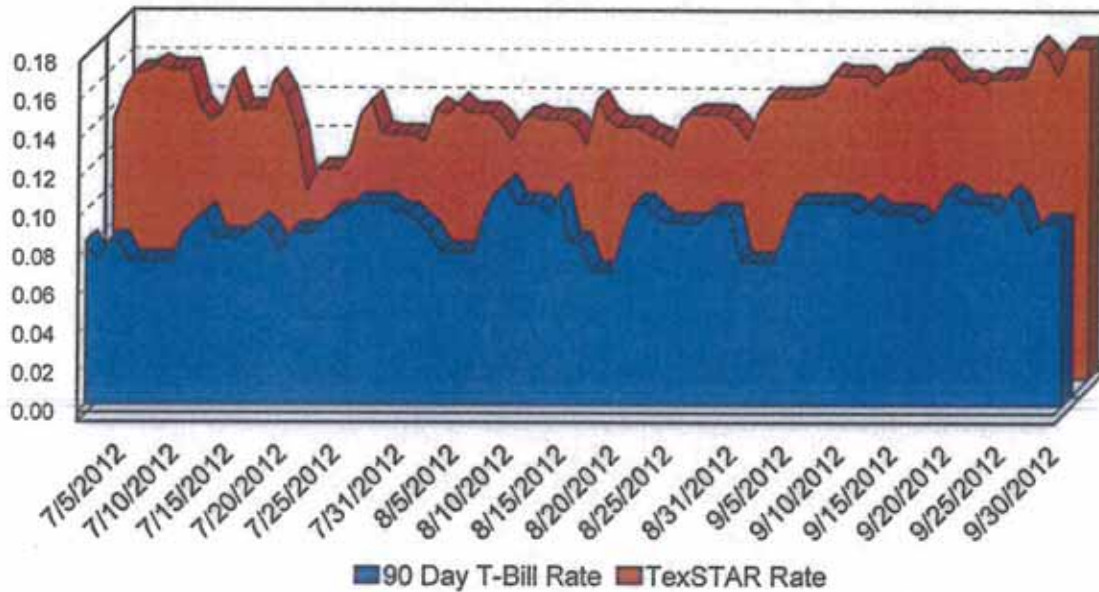
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 12	0.1574%	\$4,659,065,730.90	\$4,659,684,743.38	1.000132	46	63	759
Aug 12	0.1326%	4,724,281,980.85	4,724,862,450.42	1.000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1.000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1.000102	48	70	756
May 12	0.1273%	5,178,606,480.90	5,179,224,581.51	1.000119	47	70	754
Apr 12	0.1098%	5,255,005,296.99	5,255,613,981.07	1.000115	46	69	752
Mar 12	0.1148%	5,668,145,582.64	5,668,844,552.57	1.000123	48	71	751
Feb 12	0.0986%	6,014,562,468.35	6,015,309,681.45	1.000124	48	70	751
Jan 12	0.0902%	6,122,141,791.23	6,122,989,120.67	1.000138	46	73	750
Dec 11	0.0815%	5,164,291,074.36	5,164,844,831.26	1.000107	48	79	749
Nov 11	0.0973%	4,964,174,535.92	4,964,899,185.74	1.000145	48	80	747
Oct 11	0.0807%	5,191,742,744.46	5,192,081,793.52	1.000065	47	74	745

Portfolio Asset Summary as of September 30, 2012

	Book Value	Market Value
Uninvested Balance	\$ 25,375,581.53	\$ 25,375,581.53
Accrual of Interest Income	1,626,463.54	1,626,463.54
Interest and Management Fees Payable	(876,823.82)	(876,823.82)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,351,175,000.00	2,351,175,000.00
Government Securities	2,281,765,509.65	2,282,384,522.13
Total	\$ 4,659,065,730.90	\$ 4,659,684,743.38

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents investment performance return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for September 2012

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2012	0.1446%	0.000003962	\$4,724,281,980.85	1.000128	49	67
9/2/2012	0.1446%	0.000003962	\$4,724,281,980.85	1.000128	48	66
9/3/2012	0.1446%	0.000003962	\$4,724,281,980.85	1.000128	47	65
9/4/2012	0.1456%	0.000003989	\$4,672,247,408.68	1.000135	48	66
9/5/2012	0.1481%	0.000004057	\$4,729,368,033.99	1.000128	47	65
9/6/2012	0.1574%	0.000004312	\$4,713,877,839.97	1.000126	46	64
9/7/2012	0.1561%	0.000004276	\$4,665,244,885.67	1.000123	45	63
9/8/2012	0.1561%	0.000004276	\$4,665,244,885.67	1.000123	45	63
9/9/2012	0.1561%	0.000004276	\$4,665,244,885.67	1.000123	45	63
9/10/2012	0.1507%	0.000004130	\$4,654,752,622.55	1.000130	44	62
9/11/2012	0.1568%	0.000004297	\$4,662,676,067.32	1.000127	46	64
9/12/2012	0.1574%	0.000004313	\$4,673,945,682.47	1.000127	47	64
9/13/2012	0.1610%	0.000004411	\$4,694,967,447.70	1.000125	47	64
9/14/2012	0.1651%	0.000004524	\$4,758,616,751.72	1.000117	47	63
9/15/2012	0.1651%	0.000004524	\$4,758,616,751.72	1.000117	47	63
9/16/2012	0.1651%	0.000004524	\$4,758,616,751.72	1.000117	47	63
9/17/2012	0.1581%	0.000004331	\$4,734,081,465.42	1.000117	47	63
9/18/2012	0.1533%	0.000004201	\$4,735,186,292.99	1.000117	48	65
9/19/2012	0.1545%	0.000004233	\$4,708,844,248.29	1.000118	49	65
9/20/2012	0.1521%	0.000004168	\$4,694,729,508.00	1.000125	48	65
9/21/2012	0.1549%	0.000004243	\$4,656,316,603.49	1.000124	47	63
9/22/2012	0.1549%	0.000004243	\$4,656,316,603.49	1.000124	47	63
9/23/2012	0.1549%	0.000004243	\$4,656,316,603.49	1.000124	47	63
9/24/2012	0.1560%	0.000004275	\$4,643,855,455.12	1.000127	46	63
9/25/2012	0.1715%	0.000004698	\$4,753,105,208.96	1.000124	45	62
9/26/2012	0.1667%	0.000004568	\$4,698,177,699.36	1.000126	46	62
9/27/2012	0.1565%	0.000004288	\$4,661,060,657.82	1.000138	45	62
9/28/2012	0.1710%	0.000004686	\$4,659,065,730.90	1.000132	44	60
9/29/2012	0.1710%	0.000004686	\$4,659,065,730.90	1.000132	44	60
9/30/2012	0.1710%	0.000004686	\$4,659,065,730.90	1.000132	44	60
Average	0.1574%	0.000004311	\$4,694,048,449.88		46	63

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Melinda Garrett</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Hardy Browder</i>	<i>City of Cedar Hill</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Len Santow</i>	<i>Griggs & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

FirstSouthwest 

J.P.Morgan
Asset Management

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

RESOLUTION NO. 12-074

**AUTHORIZING PURCHASE OF A RELEASE AND RELINQUISHMENT
OF ACCESS RIGHTS FROM CRYSTAL FALLS, LTD.
(Parcel 52N a/k/a 52-2AC)**

WHEREAS, in connection with the development and operation of the 183A Turnpike project the Mobility Authority has determined that restricting certain direct access by abutting landowners to the 183A Turnpike frontage roads enhances the safety and convenience of motorists traveling on those roads; and

WHEREAS, Crystal Falls, Ltd., a Texas limited partnership (the "Landowner") has a right of direct access from land it owns that abuts the frontage road for the 183A Turnpike at the northeast corner of Highway 183A and Crystal Falls Parkway, as that land is more fully described in the "Release and Relinquishment of Access Rights" agreement attached as Exhibit 1 to this resolution; and


WHEREAS, the Landowner has agreed to release and relinquish certain access rights from its land in accordance with the terms and conditions set forth in Exhibit 1; and

WHEREAS, the Board has determined it is in the interests of the Mobility Authority to acquire the direct access rights of Landowner as described in Exhibit 1.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is authorized to execute on behalf of the Mobility Authority the "Release and Relinquishment of Access Rights" agreement in the form or substantially the form as shown on the attached Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:


Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 12-074
Date Passed: 10/31/12

Exhibit 1

RELEASE AND RELINQUISHMENT OF ACCESS RIGHTS

[following 7 pages]

RELEASE AND RELINQUISHMENT OF ACCESS RIGHTS
HIGHWAY 183A

THE STATE OF TEXAS

§
§
§

COUNTY OF WILLIAMSON

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

WHEREAS, the Central Texas Regional Mobility Authority (CTRMA) has been authorized under the Texas Transportation Code to purchase land and such other property rights deemed necessary and convenient to a state highway or turnpike project to be constructed, reconstructed, maintained, widened, straightened, or extended, or to accomplish any other purpose related to the location, construction, improvement, maintenance, beautification, preservation, or operation of a state highway, CTRMA or turnpike project, and including the acquisition of such other property rights deemed necessary for the purposes of operating a designated state highway, CTRMA or turnpike project, with control of access as necessary to facilitate the flow of traffic and promote the public safety and welfare on both non-controlled access facilities, as well as facilitating the construction, maintenance and operation of designated controlled access highways and turnpike projects; and

WHEREAS, the undersigned are the owners of that certain tract, piece and parcel of land known and described in Exhibit "A" which is attached hereto and incorporated herein for any and all purposes; and

WHEREAS, said land which is described in said Exhibit "A" being adjacent to and abutting upon an existing public way known and designated as Highway 183A ("Highway"); and

WHEREAS, it has been deemed necessary by the Central Texas Regional Mobility Authority to secure a release and relinquishment of a portion of the owners' abutter's rights of ingress and egress and the right of direct access to and from the said tract described in said Exhibit "A" to said Highway;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

That, CRYSTAL FALLS, LTD., a Texas limited partnership, hereinafter referred to as **Owners**, whether one or more, for and in consideration of the sum of One Thousand Dollars (\$1,000.00) and other good and valuable consideration in hand paid by the Central Texas Regional Mobility Authority, the receipt of which is hereby acknowledged, have waived, released and relinquished and by these presents do waive, release and relinquish forever unto the Central Texas Regional Mobility Authority and the State of Texas all of **Owners'** abutter's rights which have accrued or

PREPARED IN THE OFFICE OF:

Sheets & Crossfield, P.C.
309 East Main
Round Rock, Texas

GRANTEE'S ADDRESS:

Central Texas Regional Mobility Authority
301 Congress Avenue, Suite 650
Austin, Texas 78701

AFTER RECORDING RETURN TO:

Sheets & Crossfield, P.C.
309 East Main St.
Round Rock, Texas 78664

EXHIBIT "A"

Being that certain 27.63 acre tract or tracts of land described in a deed to Crystal Falls, Ltd., a Texas limited partnership, of record in Document No. 2011085705, Deed Records, Williamson County, Texas.

EXHIBIT B

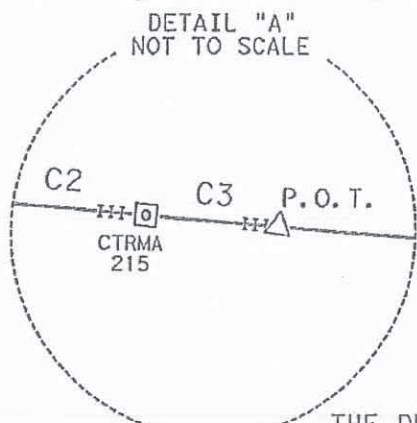
County: Williamson
Parcel No.: 52-2AC
Highway: Highway 183A
Limits: From: The South Fork of the San Gabriel River
To: Avery Ranch Boulevard

DESCRIPTION FOR PARCEL 52-2AC

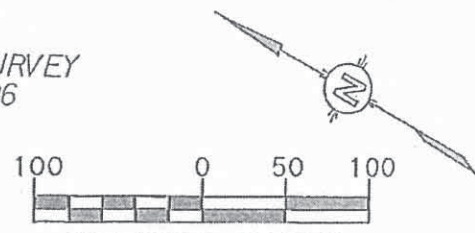
BEING A LINEAR DESCRIPTION FOR PROPOSED DENIAL OF ACCESS ALONG THE EXISTING EAST RIGHT-OF-WAY LINE OF HIGHWAY 183A IN THE ELIJAH D. HARMON SURVEY, ABSTRACT NO.006 IN WILLIAMSON COUNTY, TEXAS, SAME BEING THE WEST LINE OF A CALLED 69.59 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED TO 2951 WILLIAMS DRIVE, LTD., AS RECORDED IN DOCUMENT NO. 2010061565 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (O.P.R.W.C.TX.), SAID DENIAL OF ACCESS, AS SHOWN ON AN ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a ½-inch iron rod found in the common line of said 69.59 acre tract and called Lot 2, The Dunkley Subdivision, as recorded in Cabinet L, Slide 150 of the Plat Records of Williamson County, Texas (P.R.W.C.TX.), and described in a Deed to Craig Nemeec, as recorded in Volume 2646, Page 783 of the Official Records of Williamson County, Texas (O.R.W.C.TX.);

- 1) THENCE S 68°29'48" W, with the common line of said 69.59 acre tract and said Lot 2, a distance of 85.46 feet to a ½-inch iron rod with a "SAMINC" plastic cap set in the existing east right-of-way line of Highway 183A, as conveyed to the Williamson County, Texas in Document No. 2005091899 of the O.P.R.W.C.TX.;
- 2) THENCE, with the curving existing east right-of-way line of Highway 183A, being a curve to the right, an arc distance of 307.13 feet, through a central angle of 03°03'38", having a radius of 5,749.58 feet, and a chord that bears S 26°09'57" E, a distance of 307.09 feet to a calculated point for the POINT OF BEGINNING of a proposed "Access Denial Line";



ELIJAH D. HARMON SURVEY
ABSTRACT NO. 006

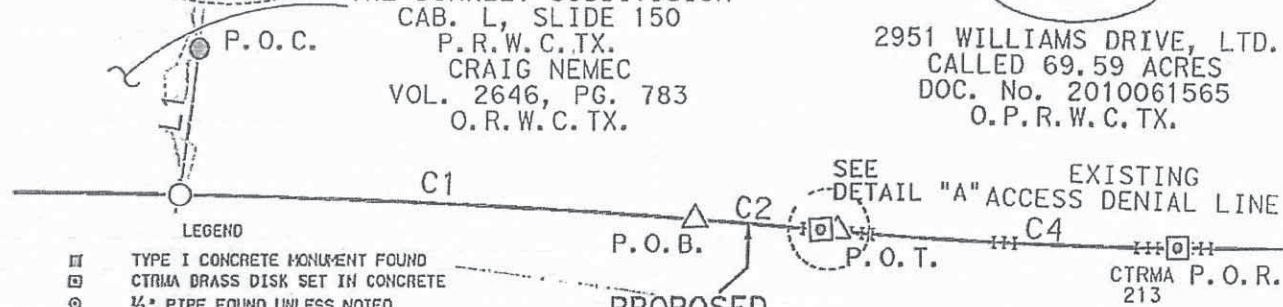


GRAPHIC SCALE
1" = 100'
WILLIAMSON COUNTY, TEXAS

LOT 2
THE DUNKLEY SUBDIVISION
CAB. L, SLIDE 150
P.R.W.C.TX.
CRAIG NEMEC
VOL. 2646, PG. 783
O.R.W.C.TX.

52-2AC

2951 WILLIAMS DRIVE, LTD.
CALLED 69.59 ACRES
DOC. No. 2010061565
O.P.R.W.C.TX.



- LEGEND
- TYPE I CONCRETE MONUMENT FOUND
 - CTRMA BRASS DISK SET IN CONCRETE
 - ⊙ 1/2" PIPE FOUND UNLESS NOTED
 - 1/2" IRON ROD SET W/ SAM, INC. CAP UNLESS NOTED
 - ◊ 1/2" IRON ROD FOUND UNLESS NOTED
 - △ 60 D NAIL SET UNLESS NOTED
 - ▲ 60 D NAIL FOUND UNLESS NOTED
 - △ CALCULATED POINT
 - FENCE POST
 - PROPERTY LINE
 - CENTER LINE
 - () RECORD INFORMATION
 - P.O.B. POINT OF BEGINNING
 - P.O.R. POINT OF REFERENCE
 - P.O.C. POINT OF COMMENCEMENT
 - P.O.T. POINT OF TERMINATION
 - O.R.W.C.TX. DEED RECORDS WILLIAMSON COUNTY, TEXAS
 - P.R.W.C.TX. PLAT RECORDS WILLIAMSON COUNTY, TEXAS
 - O.R.V.C.TX. OFFICIAL RECORDS WILLIAMSON COUNTY, TEXAS
 - O.P.R.W.C.TX. OFFICIAL PUBLIC RECORDS WILLIAMSON COUNTY, TEXAS
 - DISTANCE NOT TO SCALE
 - DEED LINE (COMMON OWNERSHIP)
 - - - - - ACCESS DENIAL LINE

PROPOSED ACCESS DENIAL LINE
WILLIAMSON COUNTY, TEXAS
CALLED 11.19 AC.
DOC#2005091899
O.P.R.W.C.TX.

LINE TABLE

LINE NO.	BEARING	DISTANCE
L1	S68° 29' 48" W	85.46'

445+00
HIGHWAY 183A ENGINEER'S CENTERLINE
S28° 12' 57" E 11,818.97'

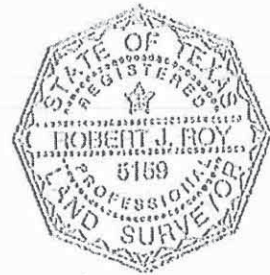
CURVE TABLE

NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	03° 03' 38"	5749.58'	307.13'	307.09'	S26° 09' 57" E
C2	00° 44' 34"	5749.58'	74.52'	74.52'	S24° 15' 50" E
C3	00° 11' 56"	2844.79'	9.88'	9.88'	S23° 59' 31" E
C4	05° 44' 20"	2844.79'	204.78'	204.73'	S26° 09' 16" E

- NOTES:
- RECORD INFORMATION SHOWN HEREON IS BASED UPON A PUBLIC RECORDS SEARCH AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THE PARCELS SHOWN HEREON.
 - ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83. ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00012.
 - ACCESS IS PROHIBITED ACROSS THE DENIAL OF ACCESS LINE TO THE TRANSPORTATION FACILITY FROM THE ADJOINING PROPERTY.
 - PLANIMETRICS SHOWN HEREON ARE FROM AERIAL MAPPING PERFORMED BY SAM, INC. IN FEBRUARY 2004. I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Robert J. Roy
ROBERT J. ROY
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 5159, STATE OF TEXAS

9/15/11
DATE



PAGE 3 OF 3
REF. FIELD NOTE NO. 8099

FILE: \\pwworking\sam\pwp\lot\wherr\ing\dms03135\pqrce\ 52-3.dgn



4801 Southwest Parkway
Parkway Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029

RIGHT OF WAY SKETCH
SHOWING PROPERTY OF
2951 WILLIAMS DRIVE, LTD.
PARCEL 52-2AC

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

RESOLUTION NO. 12-075

**AUTHORIZING PURCHASE OF A RELEASE AND RELINQUISHMENT
OF ACCESS RIGHTS FROM CEDAR PARK TOWN CENTER, L.P.
(Parcel 82AC)**

WHEREAS, in connection with the development and operation of the 183A Turnpike project the Mobility Authority has determined that restricting certain direct access by abutting landowners to the 183A Turnpike frontage roads enhances the safety and convenience of motorists traveling on those roads; and

WHEREAS, Cedar Park Town Center, L.P., a Texas limited partnership (the "Landowner") has a right of direct access from land it owns that abuts the frontage road for the 183A Turnpike at the northwest corner of Highway 183A and FM 1431, as that land is more fully described in the "Release and Relinquishment of Access Rights" agreement attached as Exhibit 1 to this resolution; and

WHEREAS, the Landowner has agreed to release and relinquish certain access rights from its land in accordance with the terms and conditions set forth in Exhibit 1; and

WHEREAS, the Board has determined it is in the interests of the Mobility Authority to acquire the direct access rights of Landowner as described in Exhibit 1.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is authorized to execute on behalf of the Mobility Authority the "Release and Relinquishment of Access Rights" agreement in the form or substantially the form as shown on the attached Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:


Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 12-075
Date Passed: 10/31/12

Exhibit 1

RELEASE AND RELINQUISHMENT OF ACCESS RIGHTS

[following 8 pages]

which have accrued or might otherwise accrue to **Owners**, their heirs, successors and assigns, including rights of ingress and egress and the right of direct access to and from the said tract of land to said Highway along the right of way line(s) of said highway between those points, as more specifically described in Exhibit "B" attached hereto and incorporated herein for any and all purposes (Parcel 82--AC).

IN WITNESS WHEREOF, this instrument is executed on this the ___ day of _____, 2012.

GRANTOR:

CEDAR PARK TOWN CENTER, L.P.,
a Texas limited partnership

By: Ainbinder Cedar Park, LLC
a Texas limited liability company
its general partner

By: _____

Its: _____

ACKNOWLEDGMENT

STATE OF TEXAS §

COUNTY OF _____ §

This instrument was acknowledged before me on this the ____ day of _____, 2012 by _____, in the capacity and for the purposes and consideration recited therein.

Notary Public, State of Texas

CONSENT OF LIEN HOLDER/LENDER

WHITNEY BANK, a Louisiana state chartered bank (herein called "Lender", and formerly known as WHITNEY NATIONAL BANK), the current holder of a Deed of Trust, Security Agreement and Assignment of Rents dated June 22, 2009, and recorded August 24, 2009, executed by Cedar Park Town Center L.P., a Texas limited partnership ("Borrower"), to Gary M. Olander, Trustee, securing the payment of one promissory note of even date in the original principal amount of \$1,000,000.00, payable to Lender, filed or record as Document Number 2009062085 in the Official Public Records of Williamson County, Texas, as modified by that certain Notice of Maturity Date Extension dated effective as of June 22, 2011, and recorded July 11, 2011, filed of record as Document Number 2011044732 in the Official Public Records of Williamson County, Texas, hereby consents to the grant of the foregoing Release and Relinquishment of Access Rights ("Release") by CEDAR PARK TOWN CENTER, L.P. a Texas limited partnership, and joins in the execution hereof solely as Lien Holder/Lender and hereby does agree that in the event of the foreclosure of said mortgage, or other sale of said property described in said mortgage under judicial or non-judicial proceedings, the same shall be sold subject to said Release.

SIGNED AND EXECUTED this _____ day of _____, 2012.

WHITNEY BANK,
a Louisiana state chartered bank

By: _____
Zachary Harris, Vice President

STATE OF TEXAS

COUNTY OF HARRIS

This instrument was acknowledged before me on this the _____ day of the month of _____, 2012, by Zachary Harris, Vice President, in the capacity and for the purposes and consideration therein expressed.

Notary Public, State of _____

PREPARED IN THE OFFICE OF:

Sheets & Crossfield, P.C.
309 East Main
Round Rock, Texas

GRANTEE'S ADDRESS:

Central Texas Regional Mobility Authority
301 Congress Avenue, Suite 650
Austin, Texas 78701

AFTER RECORDING RETURN TO:

Sheets & Crossfield, P.C.
309 East Main St.
Round Rock, Texas 78664

EXHIBIT "A"

Being a portion of those certain tract or tracts of land described in a Special Warranty Deed to Cedar Park Town Center LP, a Texas limited partnership, of record in Document No. 2007038429, Official Public Records of Williamson County, Texas, and as corrected in Document No. 2012008647, Official Public Records of Williamson County, Texas.

EXHIBIT B

County: Williamson
Parcel No.: 82AC
Highway: Highway 183A
Limits: From: The South Fork of the San Gabriel River
To: Avery Ranch Boulevard

DESCRIPTION FOR PARCEL 82AC

BEING A LINEAR DESCRIPTION FOR PROPOSED DENIAL OF ACCESS ALONG THE EXISTING WEST RIGHT-OF-WAY LINE OF HIGHWAY 183A IN THE S.J. DOVER SURVEY, ABSTRACT NO. 168 IN WILLIAMSON COUNTY, TEXAS, BEING ALONG THE EAST LINE OF CALLED 0.202 ACRE TRACT OF LAND DESCRIBED IN SPECIAL WARRANTY DEED TO CEDAR PARK TOWN CENTER, LP, AS RECORDED IN DOCUMENT NO. 2012008647 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (O.P.R.W.C.TX.), SAID DENIAL OF ACCESS, AS SHOWN ON AN ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a ½-inch iron rod with "SAM, INC." cap found for the southernmost corner of said 0.202 acre tract, same being an exterior ell corner of a called 37.88 acre tract of land conveyed to Cedar Park Town Center, LP, and recorded in said Document Number 2012008647, said point being in the existing west right-of-way line of Highway 183A, as conveyed to the Williamson County, Texas in Document No. 2006097262 of the O.P.R.W.C.TX.;

1) **THENCE**, with the curving west right-of-way line of said Highway 183A, same being the east line of said 0.202 acre tract, being a curve to the right, an arc distance of 68.01 feet, through a central angle of 01°16'17", having a radius of 3,064.79 feet, and a chord that bears N 08°32'17" W, a distance of 68.01 feet to a calculated point for the **POINT OF BEGINNING** of a proposed "Denial of Access Line";

LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- CTRMA BRASS DISK SET IN CONCRETE
- 1/2" PIPE FOUND UNLESS NOTED
- ⊙ 1/2" IRON ROD SET W/ SAM, INC. CAP UNLESS NOTED
- 1/2" IRON ROD FOUND UNLESS NOTED
- ▲ 60 D NAIL SET UNLESS NOTED
- △ 60 D NAIL FOUND UNLESS NOTED
- △ CALCULATED POINT
- FENCE POST
- PROPERTY LINE
- CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.R. POINT OF REFERENCE
- P.O.C. POINT OF COMMENCEMENT
- P.O.T. POINT OF TERMINATION
- D.R.W.C.TX. DEED RECORDS WILLIAMSON COUNTY, TEXAS
- P.R.W.C.TX. PLAT RECORDS WILLIAMSON COUNTY, TEXAS
- O.R.W.C.TX. OFFICIAL RECORDS WILLIAMSON COUNTY, TEXAS
- O.P.R.W.C.TX. OFFICIAL PUBLIC RECORDS WILLIAMSON COUNTY, TEXAS
- DISTANCE NOT TO SCALE
- DEED LINE (COMMON OWNERSHIP)
- - - DENIAL OF ACCESS LINE



GRAPHIC SCALE
1" = 100'
WILLIAMSON COUNTY, TEXAS

S.J. DOVER SURVEY
ABSTRACT NO. 168

PI Sta 587+04.55
I = 21° 15' 42.04" (LT)
D' = 2° 00' 00.00"
Δ = 1,063.08'
T = 537.73'
R = 2,864.79'
PC Sta 581+66.82
PT Sta 592+29.91

HIGHWAY 183A ENGINEER'S
CENTERLINE

WILLIAMSON COUNTY, TEXAS
CALLED 11.75 AC.
DOC#2006097262
O.P.R.W.C.TX.

CEDAR PARK TOWN CENTER, LP
CALLED 37.88 ACRES
DOC. NO. 2012008647
O.P.R.W.C.TX.

CEDAR PARK TOWN CENTER, LP
0.202 ACRES
DOC. No. 2012008647
O.P.R.W.C.TX.

CONTINENTAL HOMES
OF TEXAS, LTD.
CALLED 42.861 AC.
DOC. No. 2009090598
O.P.R.W.C.TX.

PROPOSED
DENIAL OF ACCESS LINE

CURVE TABLE

NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	01° 16' 17"	3064.79'	68.01'	68.01'	N08° 32' 17"W
C2	04° 05' 19"	3064.79'	218.71'	218.66'	N05° 50' 50"W

NOTES:

1. RECORD INFORMATION SHOWN HEREON IS BASED UPON A PUBLIC RECORDS SEARCH AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THE PARCELS SHOWN HEREON.
2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00012.
3. ACCESS IS PROHIBITED ACROSS THE DENIAL OF ACCESS LINE TO THE TRANSPORTATION FACILITY FROM THE ADJOINING PROPERTY.
4. PLANIMETRICS SHOWN HEREON ARE FROM AERIAL MAPPING PERFORMED BY SAM, INC. IN FEBRUARY 2004.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

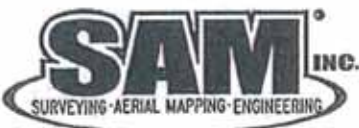
William Reed Herring

WILLIAM REED HERRING
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6355, STATE OF TEXAS

10/9/2012
DATE



FILE to: \\pwworking\sam\pww\lot\wherr\ing\dms03135\Parcel1#82R-2.dgn



4801 Southwest Parkway
Parkway Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029

CONTROL OF ACCESS SKETCH
SHOWING PROPERTY OF
CEDAR PARK TOWN CENTER
PARCEL 82AC

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

RESOLUTION NO. 12-076

**AUTHORIZING RELEASE AND VACATION OF A
RELEASE AND RELINQUISHMENT OF ACCESS RIGHTS TO
CEDAR PARK TOWN CENTER, L.P.
(Parcel 82AC)**

WHEREAS, in connection with the development and operation of the 183A Turnpike project the Mobility Authority has determined that restricting certain direct access by abutting landowners to the 183A Turnpike frontage roads enhances the safety and convenience of motorists traveling on those roads; and

WHEREAS, Cedar Park Town Center, L.P., a Texas limited partnership (the "Landowner") owns land that abuts the frontage road for the 183A Turnpike at the northwest corner of Highway 183A and FM 1431 where direct access to the frontage road is prohibited; and

WHEREAS, by separate agreement, the Landowner has agreed to release and relinquish certain other direct access rights from its land; and

WHEREAS, the Board has determined it is in the interests of the Mobility Authority to release and vacate the previous denial of direct access rights of the Landowner, in accordance with the terms and conditions set forth in the "Redesignation and Vacation of Access Rights Denial" document attached as Exhibit 1 to this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is authorized to execute on behalf of the Mobility Authority the "Redesignation and Vacation of Access Rights Denial" document in the form or substantially the form as shown on the attached Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of October, 2012.

Submitted and reviewed by:


Andrew Martin, General Counsel
Central Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number 12-076
Date Passed: 10/31/12

Exhibit 1

REDESIGNATION AND VACATION OF ACCESS RIGHTS DENIAL

[following 7 pages]

EXHIBIT "A"

Being a portion of those certain tract or tracts of land described in a Special Warranty Deed to Cedar Park Town Center LP, a Texas limited partnership, of record in Document No. 2007038429, Official Public Records of Williamson County, Texas, and as corrected in Document No. 2012008647, Official Public Records of Williamson County, Texas.

EXHIBIT B

County: Williamson
Parcel No.: 82AC
Highway: Highway 183A
Limits: From: The South Fork of the San Gabriel River
To: Avery Ranch Boulevard

VACATING FOR PARCEL 82AC

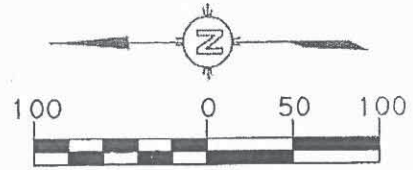
BEING A LINEAR DESCRIPTION FOR VACATING DENIAL OF ACCESS ALONG THE EXISTING WEST RIGHT-OF-WAY LINE OF HIGHWAY 183A IN THE S.J. DOVER SURVEY, ABSTRACT NO. 168 IN WILLIAMSON COUNTY, TEXAS, BEING ALONG THE EAST LINE OF CALLED 0.202 ACRE TRACT OF LAND DESCRIBED IN SPECIAL WARRANTY DEED TO CEDAR PARK TOWN CENTER, AS RECORDED IN DOCUMENT NO. 2012008647 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (O.P.R.W.C.TX.), AND ALONG THE EAST LINE OF CALLED 37.88 ACRE TRACT OF LAND DESCRIBED IN A SPECIAL WARRANTY DEED TO CEDAR PARK TOWN CENTER, AS RECORDED IN DOCUMENT NO. 2012008647 OF THE O.P.R.W.C.TX., SAID DENIAL OF ACCESS, AS SHOWN ON AN ACCOMPANYING SKETCH PREPARED BY SAM, INC. FOR THIS PARCEL, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a ½-inch iron rod found for the northwest corner of said 0.202 acre tract, same being an interior ell corner of a called 37.88 acre tract of land described in a General Warranty Deed to Cedar Park Town Center, as recorded in Document No. 2012008647 of the O.P.R.W.C.TX.;

1) **THENCE** N 69°45'49" E, with the common line of said 0.202 acre tract and said 37.88 acre tract, a distance of 67.39 feet to a ½-inch iron rod with a "SAM, INC." plastic cap set in the existing west right-of-way line of Highway 183A, as conveyed to the Williamson County, Texas in Document No. 2006097262 of the O.P.R.W.C.TX., said point being the northeast corner of said 0.202 acre tract;

LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- CTRMA BRASS DISK SET IN CONCRETE
- ⊙ 1/2" PIPE FOUND UNLESS NOTED
- 1/2" IRON ROD SET W/ SAM, INC. CAP UNLESS NOTED
- 1/2" IRON ROD FOUND UNLESS NOTED
- △ 60 D NAIL SET UNLESS NOTED
- ▲ 60 D NAIL FOUND UNLESS NOTED
- CALCULATED POINT
- FENCE POST
- PROPERTY LINE
- CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.R. POINT OF REFERENCE
- P.O.C. POINT OF COMMENCEMENT
- P.O.T. POINT OF TERMINATION
- D.R.W.C.TX. DEED RECORDS WILLIAMSON COUNTY, TEXAS
- P.R.W.C.TX. PLAT RECORDS WILLIAMSON COUNTY, TEXAS
- O.R.W.C.TX. OFFICIAL RECORDS WILLIAMSON COUNTY, TEXAS
- O.P.R.W.C.TX. OFFICIAL PUBLIC RECORDS WILLIAMSON COUNTY, TEXAS
- DISTANCE NOT TO SCALE
- DEED LINE (COMMON OWNERSHIP)
- III- DENIAL OF ACCESS LINE

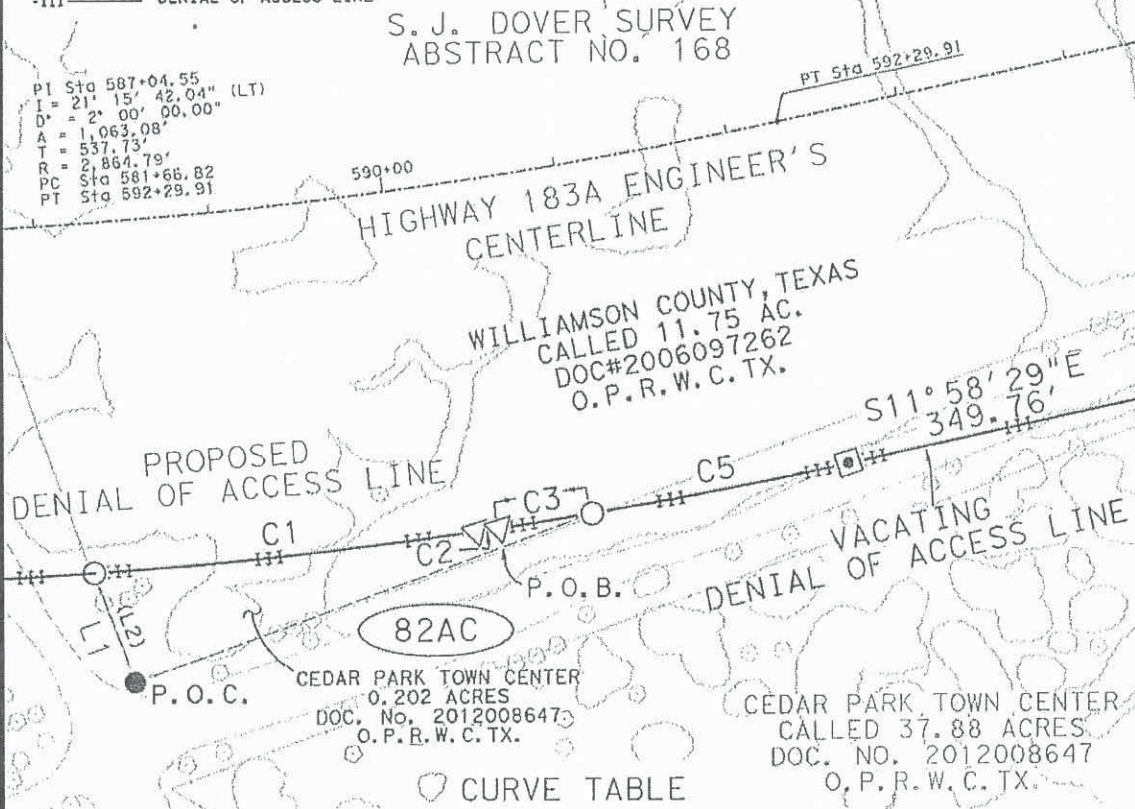


WILLIAMSON COUNTY, TEXAS

LINE TABLE

LINE NO.	BEARING	DISTANCE
L1	N69° 45' 49"E	67.39'
(L2)	(N69° 45' 53"E)	(67.55')

MATCH LINE PAGE 4 OF 4



S. J. DOVER SURVEY
ABSTRACT NO. 168

PI Sta 587+04.55
I = 21' 15" 42.04" (LT)
D' = 2' 00" 00.00"
A = 1,063.08'
T = 537.73'
R = 2,864.79'
PC Sta 581+66.82
PT Sta 592+29.91

590+00
HIGHWAY 183A ENGINEER'S
CENTERLINE

WILLIAMSON COUNTY, TEXAS
CALLED 11.75 AC.
DOC#2006097262
O.P.R.W.C.TX.

PROPOSED
DENIAL OF ACCESS LINE
C1
C2
C3
P.O.C.
82AC
CEDAR PARK TOWN CENTER
0.202 ACRES
DOC. No. 2012008647
O.P.R.W.C.TX.

S11° 58' 29"E
349.76'
C5
VACATING
DENIAL OF ACCESS LINE
CEDAR PARK TOWN CENTER
CALLED 37.88 ACRES
DOC. NO. 2012008647
O.P.R.W.C.TX.

CURVE TABLE

NO.	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	04° 05' 19"	3064.79'	218.71'	218.66'	S05° 50' 50"E
C2	00° 15' 04"	3064.79'	13.43'	13.43'	S08° 03' 44"E
C3	01° 01' 14"	3064.79'	54.58'	54.58'	S08° 39' 19"E
C5	02° 48' 33"	3064.79'	150.27'	150.56'	S10° 34' 14"E

FILE: c:\pwworking\sam\pwp\lot\wherring\dns03135\Parcel#82V-1.dgn

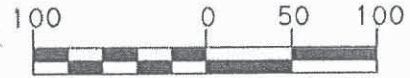


4801 Southwest Parkway
Parkway Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029

CONTROL OF ACCESS SKETCH
SHOWING PROPERTY OF
CEDAR PARK TOWN CENTER
PARCEL 82AC

LEGEND

- TYPE I CONCRETE MONUMENT FOUND
- CTRMA BRASS DISK SET IN CONCRETE
- 1/2" PIPE FOUND UNLESS NOTED
- 1/2" IRON ROD SET W/ SAM, INC. CAP UNLESS NOTED
- 1/2" IRON ROD FOUND UNLESS NOTED
- △ 60 D NAIL SET UNLESS NOTED
- ▲ 60 D NAIL FOUND UNLESS NOTED
- △ CALCULATED POINT
- FENCE POST
- P PROPERTY LINE
- C CENTER LINE
- () RECORD INFORMATION
- P.O.B. POINT OF BEGINNING
- P.O.R. POINT OF REFERENCE
- P.O.C. POINT OF COMMENCEMENT
- P.O.T. POINT OF TERMINATION
- D.R.W.C.TX. DEED RECORDS WILLIAMSON COUNTY, TEXAS
- P.R.W.C.TX. PLAT RECORDS WILLIAMSON COUNTY, TEXAS
- O.R.W.C.TX. OFFICIAL RECORDS WILLIAMSON COUNTY, TEXAS
- O.P.R.W.C.TX. OFFICIAL PUBLIC RECORDS WILLIAMSON COUNTY, TEXAS
- - - DISTANCE NOT TO SCALE
- - - DEED LINE (COMMON OWNERSHIP)
- III- DENIAL OF ACCESS LINE

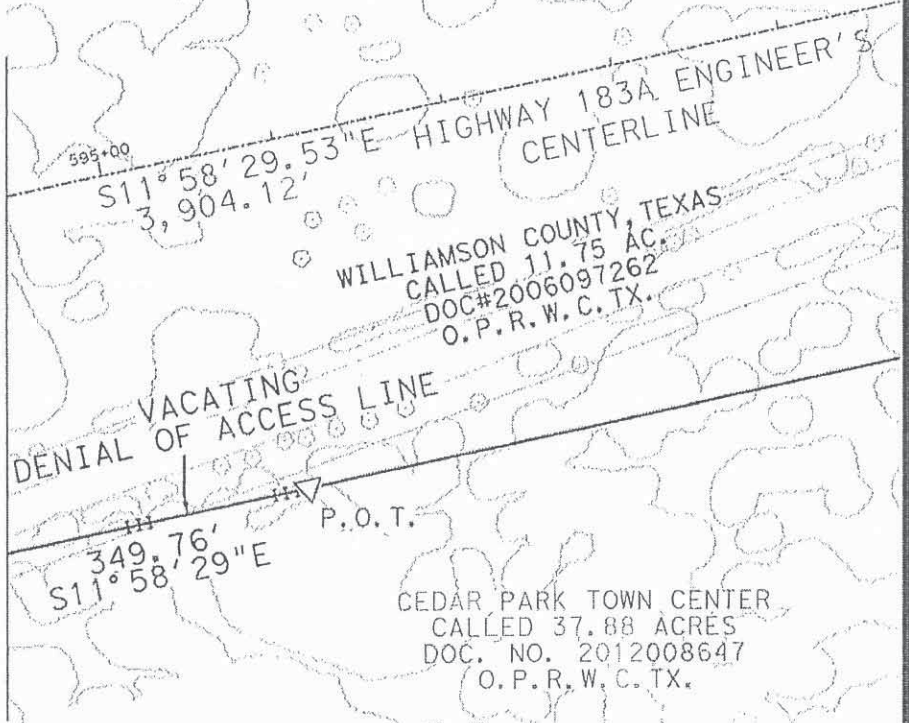


GRAPHIC SCALE
1" = 100'

WILLIAMSON COUNTY, TEXAS

S. J. DOVER SURVEY
ABSTRACT NO. 168

MATCH LINE PAGE 3 OF 4



NOTES:

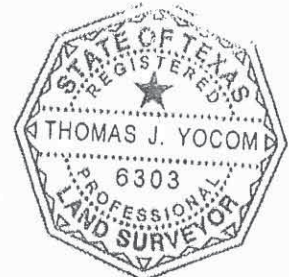
1. RECORD INFORMATION SHOWN HEREON IS BASED UPON A PUBLIC RECORDS SEARCH AND MAY NOT INCLUDE ALL EASEMENTS OR INSTRUMENTS PERTAINING TO THE PARCELS SHOWN HEREON.
2. ALL BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83, ALL DISTANCES AND COORDINATES ARE ADJUSTED TO SURFACE USING THE PROJECT SURFACE ADJUSTMENT FACTOR OF 1.00012.
3. ACCESS IS PROHIBITED ACROSS THE DENIAL OF ACCESS LINE TO THE TRANSPORTATION FACILITY FROM THE ADJOINING PROPERTY.
4. PLANIMETRICS SHOWN HEREON ARE FROM AERIAL MAPPING PERFORMED BY SAM, INC. IN FEBRUARY 2004.

I HEREBY CERTIFY THAT THIS SURVEY WAS MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION AND THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

THOMAS J. YOCOM
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6303, STATE OF TEXAS

9-25-12

DATE



PAGE 4 OF 4
REF. FIELD NOTE NO. 12239

FILE:tc:\pwworking\sam\pwp\lot\wherr\ing\dms03135\Parcel#82V-2.dgn



4801 Southwest Parkway
Parkway Two, Suite 100
Austin, Texas 78735
(512) 447-0575
Fax: (512) 326-3029

CONTROL OF ACCESS SKETCH
SHOWING PROPERTY OF
CEDAR PARK TOWN CENTER
PARCEL 82AC