

2010 ANNUAL REPORT

# Ramping Up



**CAMINO REAL**  
REGIONAL MOBILITY  
AUTHORITY

# Camino Real Regional Mobility Authority

## 2010 Program At A Glance

Project Name	Estimated Project Budget	Estimated Start Date	Estimated Completion Date
STATE SPUR 601 (Inner Loop)	\$321,000,000	2008	2011
I-10 AT LOOP 375 (Americas Interchange)	\$146,000,000	2010	2013
I-10 CORRIDOR Aesthetic Improvements	\$10,000,000	2011	2013
LOOP 375 AT FM 659 (Zaragoza) Direct Connectors	\$32,000,000	2011	2013
LOOP 375 (Northeast) Mainlane Extension	\$80,000,000	2011	2014
LOOP 375 BORDER HIGHWAY - César Chávez Managed Lanes	\$80,250,000	2011	2013

NOTE: The Camino Real Regional Mobility Authority (CRRMA) is responsible for the development of the Americas Interchange and I-10 Aesthetic Projects only. The Texas Department of Transportation is responsible for the development of the remaining projects, with the CRRMA's role being limited in those instances to one of financing and limited oversight related to such financing services.



# Message from the Chair

The Camino Real Regional Mobility Authority (CRRMA) experienced another year of growth and change in 2010 that ensures its continued development as a provider of mobility solutions for the entire region. By way of example, the organization focused on the procurement of its first major design-build project in 2010, resulting in the selection of a design-build developer, execution of the resulting Design-Build Comprehensive Development Agreement and issuance of a Notice to Proceed for the Americas Interchange Project. With total project costs of \$146 million, the CRRMA is looking forward to seeing significant progress on this important regional project in 2011. Also of note, the CRRMA's financial involvement in the State Spur 601 (Inner Loop) Project also continued to develop in 2010, with Final Acceptance of the project slated for early 2011. Although the construction may be coming to an end for this major project, the CRRMA's financial responsibilities will continue for some time.

The CRRMA also underwent changes in its Board of Directors in 2010. I was honored to have been named Chair of the CRRMA in 2010, but I must take a moment to acknowledge my predecessor's efforts in moving the organization forward. Harold Hahn provided great leadership and vision as Chair of the CRRMA Board for over two years, and I thank him for his dedicated service. The Board also welcomed the addition of two new board members in 2010. Ms. Rosario Holguin brings a varied background of technology and international trade to the Board, both of which are essential elements to the success of this organization. Mr. Jim Volk brings a significant banking and finance background to an organization that is heavily involved in the financing of major construction projects. Clearly, these additions to the Board of Directors will have immediate and lasting positive effects on the organization, and I look forward to working with them and their contributions to the organization.

With all board positions filled, a major project approaching completion and new projects underway, the CRRMA is clearly *Ramping Up* from the strong foundation developed over the past few years. With all of this in mind, however, I think it is important to take a moment to look back and share the organization's accomplishments of 2010 with the public. I am, therefore, pleased to share this 2010 Annual Report titled "Ramping Up" with you. I hope you find this document useful. As always, additional information on the CRRMA can be found on our website ([www.crrma.org](http://www.crrma.org)). Please check back periodically for updated information and additional ways for you to become involved in the CRRMA and its activities. Thank you.

Sincerely,  
Scott McLaughlin



# Ramping Up

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# Executive Summary

This 2010 Annual Report from the Camino Real Regional Mobility Authority is intended to enumerate the various accomplishments achieved by the CRRMA in 2010, as well as outline some of the major objectives for 2011. To this end, this Annual Report provides a year-end review as well as additional information on each of the following subjects:

- Changes in Board of Director membership;
- State Spur 601 (Inner Loop) Project;
- I-10 at Loop 375 (Americas Interchange) Project;
- I-10 Corridor Aesthetic Improvement Project;
- Remaining 2008 Comprehensive Mobility Plan (non-toll) projects;
- Completion of the Regional Toll Implementation Plan and related toll project work;
- Additional 2011 activities and involvement of the CRRMA Board and staff;
- Activities and accomplishments relative to the 2008 Strategic Plan goals;
- CRRMA's planned activities for 2011; and
- CRRMA's Fiscal Year 2010 Audit.

This past year was a year of rising *Up from the Foundation* built over the past years and *Ramping Up* for new challenges ahead. The coming year is destined to be another year of significant growth and accomplishment, with the agency focused on Thinking Regionally about opportunities to further its goal of providing mobility solutions in the area. As always, for additional information on the agency, its accomplishments and future goals, please visit the CRRMA's website: [www.crrma.org](http://www.crrma.org).

# 2010 CRRMA Board & Staff

The Camino Real Regional Mobility Authority Board of Directors consists of seven members, six appointed by the El Paso City Council with the Chair being appointed by the Texas Governor. 2010 saw a change in leadership as well as the addition of two new board members. Harold Hahn resigned in order to pursue other opportunities after providing over two and a half years of service as the Chair. The CRRMA Board thanks Mr. Hahn for his dedicated service during such an important development phase for the organization and looks forward to the leadership of the new Chair.



Scott McLaughlin was appointed Chair of the CRRMA Board of Directors by Governor Perry in August of 2010. Mr. McLaughlin had been a CRRMA Board member since January 2008. In fact, prior to his appointment by the Governor, Mr. McLaughlin served as the Board's Secretary, thereby assuring the seamless transfer of leadership that occurred in late 2010.



In addition, the El Paso City Council filled two board vacancies in 2010 with Rosario Holguin and Jim Volk. The CRRMA Board increased its expertise in the areas of financing and technology/trade through the addition of these new board members.

The remaining CRRMA Board and staff members of 2010 included the following:



**Scott McLaughlin**  
Chair



**Ralph Adame**  
Vice Chair



**David Marcus**  
Treasurer

**Ms. Rosario Holguin** is Director of Communications at SecureOrigins, a technology company offering supply chain visibility and cargo security applications. She heads strategy and development, including delivering keynote presentations to the Border Issues Conference at the Library of Congress and to the Homeland Security Group at the RAND Corporation. With more than 20 years of public and private sector experience, Ms. Holguin thrives on organizing diverse projects with a proven ability to adapt quickly to a challenge. She started as a trends researcher for Fortune 500 clients at the Naisbitt Group of Washington, D.C. As Director of the Heritage Tourism Project for the City and County of El Paso, she created education and marketing programs that were considered a national model by the National Trust for Historic Preservation. Based on her research on new economy trends, she created and successfully launched MindSearch, an internet-based consumer research model for San Antonio's top advertising agencies. For the International Affairs Department of the City of San Antonio, she lead trade delegations to Mexico City, Monterrey and Guadalajara; wrote the grant that won the silver medal in the first Export Award by the National Council for Urban Economic Development; and implemented itineraries for the Chairman of the British Overseas Board of Trade and the U.S. Ambassador to Spain. Ms. Holguin received a Master of Science degree from the London School of Economics and a Bachelor of Arts in Political Science from Texas Christian University, where she was inducted into a National Senior Honor Society for Scholarship and Leadership. She attended Oxford University as part of a study abroad, conducted research at the BBC and Channel 4 London, and lectured on the impact of media on society at the University of Texas at San Antonio. As a founding board member of the Women's Fund of El Paso, she created the website and leads interactive services.

**Mr. Jim Volk** has over forty years of community commercial banking experience in the areas of lending, bank management, de novo bank charters and bank acquisitions. Mr. Volk is Chairman of the Advisory Board of BBVA Compass for the El Paso and Southern New Mexico region. Previously, Mr. Volk served as regional president for the El Paso, Southern New Mexico and West Texas region, which covered nine cities in West Texas and Southern New Mexico.

Mr. Volk's prior board and civic engagements include Director of the El Paso Branch of the Federal Reserve Bank of Dallas, Director of the Greater El Paso Chamber of Commerce and member of the El Paso YWCA Foundation, New Mexico Bankers Association and numerous other boards in El Paso and Las Cruces. Mr. Volk currently serves on the boards of Las Palmas Del Sol Healthcare, West Texas Food Bank and the Greater El Paso Chamber of Commerce Advisory Board.



**Susan A. Melendez**  
Secretary



**Dr. Tony Payan**  
Alternate Secretary



**Raymond L. Telles**  
Executive Director

## STATE SPUR 601 (INNER LOOP) PROJECT

The State Spur 601 (Inner Loop) Project is a new 7.4 mile long urban freeway that provides the needed connection between Loop 375 and U.S. 54, bisecting the Ft. Bliss Military Reservation. In 2008, the CRRMA issued \$233,355,000 in Pass-Through Toll Transportation Revenue Bonds for the development of the project. Of note, in tribute to the region's significant military presence, and along with the CRRMA's project partners and Ft. Bliss representatives, a renaming ceremony was held in 2010 to formally name the new facility the "Liberty Expressway." Throughout 2010, the CRRMA continued to monitor the progress of the project's construction, as well as the vehicle counts required for the pass-through payments by which the project was financed. All major construction, including the direct connectors between U.S. 54 and Liberty Expressway, was completed and opened to the traveling public prior to the end of 2010, with Substantial Completion occurring January 28, 2011. Final Acceptance of the project by the Texas Department of Transportation (TxDOT) is expected in the first quarter of 2011. Due in large part to the cooperation of the developer, TxDOT, City of El Paso, Ft. Bliss and the CRRMA, this regionally significant project is now open to the public years in advance of any traditional pursuit of the project. The project, therefore, continues to serve as a model of innovative financing and regional cooperation for the entire state.



# AMERICAS INTERCHANGE PROJECT

Clearly, the most important and substantial activities of the CRRMA in 2010 relate to the Loop 375 at I-10 (Americas Interchange) Project. Originally proposed as the addition of two direct connectors at the referenced interchange, the inclusion of American Recovery and Reinvestment Act (ARRA) funds resulted in an increased project scope to a total of at least three direct connectors and related interchange work. 2010 saw the CRRMA's completion of the procurement process, execution of the Comprehensive Development Agreement with the selected design-build developer and implementation of the intricate financing plan required for the various funding sources, culminating in the well attended groundbreaking ceremony held on-site in October 2010. The financing plan for the \$146,000,000 project underwent a number of variations throughout the year, ultimately resulting in yet another innovatively financed project for the CRRMA, with four separate funding sources:

**\$96 million** – American Recovery and Reinvestment Act (ARRA) Funds

**\$15 million** – Coordinated Border Infrastructure (CBI) Funds

**\$30 million** – State Infrastructure Bank (SIB) Loan

**\$5 million** – Pass-Through Financing

Of particular note, the SIB loan was developed as a Build America Bond, with the proceeds to be repaid through the incremental revenue generated through the City of El Paso's Transportation Reinvestment Zone Number 2. This combination of local, state and federal funding sources again illustrates the high level of cooperation and innovation the region is exhibiting while pursuing its priority projects.



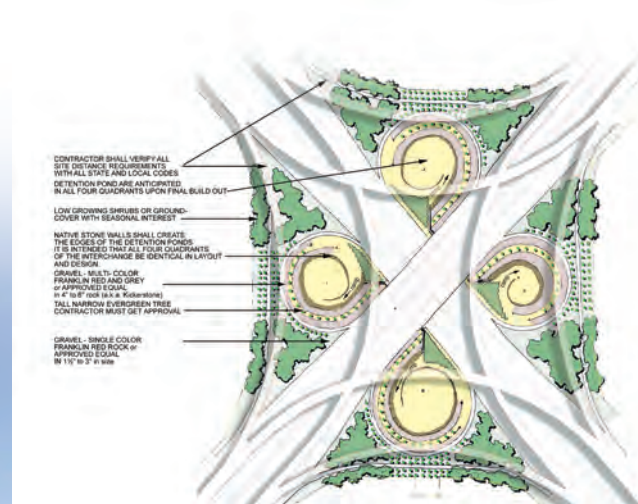
Ultimate Design



# I-10 CORRIDOR AESTHETIC IMPROVEMENT PROJECT

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Another example of cooperation among the region's agencies is illustrated by the I-10 Corridor Aesthetic Improvement Project, which was advanced in 2010. This project includes the development of a conceptual design plan for the various interchanges along I-10 that require aesthetic improvement. Upon completion of the conceptual design plan, individual aesthetic improvement projects will be implemented up to the project budget (\$10 million). The City of El Paso will provide an artist for this project through its Museums and Cultural Affairs Department, TxDOT is providing general oversight and the CRRMA is providing the technical expertise and project management required to implement the improvements. The artist selected by the City has extensive experience and expertise in the development of public art as it relates to major transportation projects. For the benefit of the region, the artist is required to apprentice two local artists, so that the region can begin developing the unique artistic expertise being put into place through this project. The City and CRRMA entered into the agreements required for the project in 2010, held a kick-off meeting and directed the artist to begin work on the conceptual design plan. Construction work on the first of the aesthetic improvements along the I-10 Corridor is expected to begin in 2011.



## 2008 COMPREHENSIVE MOBILITY PLAN PROJECTS

Per the 2008 CMP, the CRRMA was originally responsible for the design, procurement and construction oversight for a number of projects, including: Loop 375 (Northeast) Mainlanes Extension Project (\$80 million), Loop 375 at FM 659 (Zaragoza) Direct Connectors Project (\$32 million) and Loop 375 César Chávez Managed Lanes Project (\$80.25 million). Each project had an established project budget, each noted above, from which the CRRMA would have access to complete said services as well as fund the construction of the projects. Late in 2010, the Texas Department of Transportation (TxDOT) approached the CRRMA with an alternative approach to the development of the three referenced projects, which would ultimately result in the addition of significant resources to the region from TxDOT and the expedited completion of the projects.

Under the new proposal, TxDOT became responsible for the design, procurement and construction oversight for the three projects as well as the acquisition of all necessary right-of-way and utility adjustment services. Of particular importance, all of the services provided by TxDOT, whether by internal El Paso District resources, other TxDOT districts or outside consultants, would be provided at TxDOT's sole cost. Accordingly, the project budgets identified above would remain intact and become strictly construction budgets. The CRRMA's revised role became one of general oversight and financing, similar to the role provided in the State Spur 601 (Inner Loop) Project.

Implementation of the revised approach began in late 2010 and should be in place by mid-2011 with TxDOT's proposed letting of these three projects scheduled for April, 2011. The revised approach will likely result in the CRRMA's issuance of transportation revenue bonds in 2011 for the following projects in the amounts noted below:

**Loop 375 (Northeast) Mainlanes Extension Project**  
**\$5.7 million in Pass-Through Revenue Bonds**

**Loop 375 at FM 659 (Zaragoza) Direct Connectors Project**  
**\$7 million in Pass-Through Revenue Bonds**

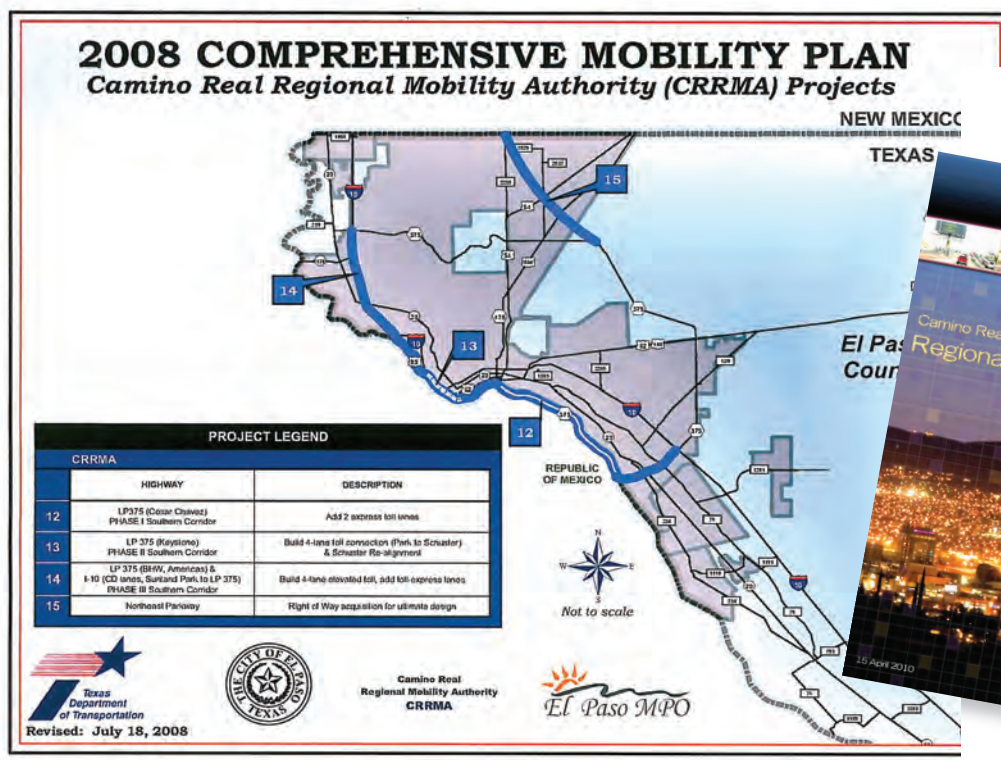


# REGIONAL TOLL IMPLEMENTATION PLAN

Another major accomplishment in 2010 includes the completion of the CRRMA's Regional Toll Implementation Plan. This document is the culmination of significant efforts by the CRRMA and its general engineering consultants to develop a document to identify and educate the CRRMA Board and the public on the region's potential toll projects. In addition to its focus on the potential toll projects, the document takes an important first step by explaining the transportation planning and implementation process, which is an invaluable tool for the public seeking to understand how and why certain roadways and funding sources are pursued over others. Other topics covered by the Plan include: area population trends and transportation project development processes, including the all important environmental process. This educational aspect of the document has proven to be a useful addition to the region's discourse on its transportation future, as the document was made publicly available via the CRRMA's website.

In terms of the area's potential future tolling projects, the Plan provides an in-depth project description for each of the proposed toll projects identified within the 2008 Comprehensive Mobility Plan. It further explains the stage of development for each of the proposed toll projects, along with preliminary project cost estimates, implementation schedule and financing plan.

The CRRMA's general engineering consultants provided a presentation to the CRRMA's Planning Committee as well as the full board in 2010. The presentation to the Board can be viewed on the CRRMA's website ([www.crrma.org](http://www.crrma.org)) through the meeting video. In addition, the public may also access the presentation via the Documents Page of the website. In the end, this document has become an excellent guide for the public interested in learning not only how transportation planning occurs, but also the details on the region's proposed toll projects.



## ADDITIONAL CRRMA ACTIVITIES AND INVOLVEMENT IN 2010

The Camino Real Regional Mobility Authority experienced another busy year in 2010, exhibited not only by accomplishments relative to its program of projects in the El Paso region, but also through its coordination and involvement in other major transportation efforts in the region and state. Below are three additional examples of the CRRMA activities and involvement in transportation that occurred in 2010.

### *2030 Committee Member Involvement*

Originally formed by the Chair of the Texas Transportation Commission, the 2030 Committee was charged with the identification of the state's transportation needs within the context of the current transportation funding scenarios. Clearly an important statewide task that will help shape the transportation funding discussion in the future, the CRRMA was pleased to have its Treasurer, David Marcus, appointed as a member of the 2030 Committee. With representation from across the State, Mr. Marcus represents the CRRMA and the El Paso region well.

### *Regional Ports or Entry Operations Plan*

Through a contract with the Texas Department of Transportation, several consultant groups have been engaged to provide a review and evaluation of the operation of the area's six ports of entry. Specifically, the consultants are tasked with evaluating the current operations of the ports, along with the development of operational efficiencies that will help guide the future management and operation of the ports. Due to the various users, owners and operators of the region's ports of entries, the list of stakeholders is significant. TxDOT, therefore, identified a Steering Committee to assist its consultants in their tasks. The CRRMA Chair, Scott McLaughlin, serves as one of the three Steering Committee members.

### *Statewide Coordination and Involvement*

As one of only seven regional mobility authorities in the state, the CRRMA recognizes the importance of regular coordination with those entities as well as other similarly situated transportation authorities. Accordingly, the CRRMA's Executive Director, Raymond Telles, is an active participant in the Team-Tx organization, which includes most Texas transportation authorities, serving in 2010 as a Board Member and Committee Co-Chair. In addition, Mr. Telles was involved in various meetings among regional mobility authorities and other Texas transportation authorities throughout 2010. This continued coordination among similarly situated agencies allows the CRRMA to develop those relationships that are so valuable to a developing agency such as the CRRMA.



## 2008 STRATEGIC PLAN GOALS AND ACCOMPLISHMENTS

The CRRMA established six (6) goals in its Strategic Plan from 2008, each of which continues to guide the development of the organization. Below is some information relative to the status of the CRRMA's performance under the 2008 Strategic Plan's parameters.

### ***Goal 1 – Develop Public Awareness, Public Interest and Public Participation***

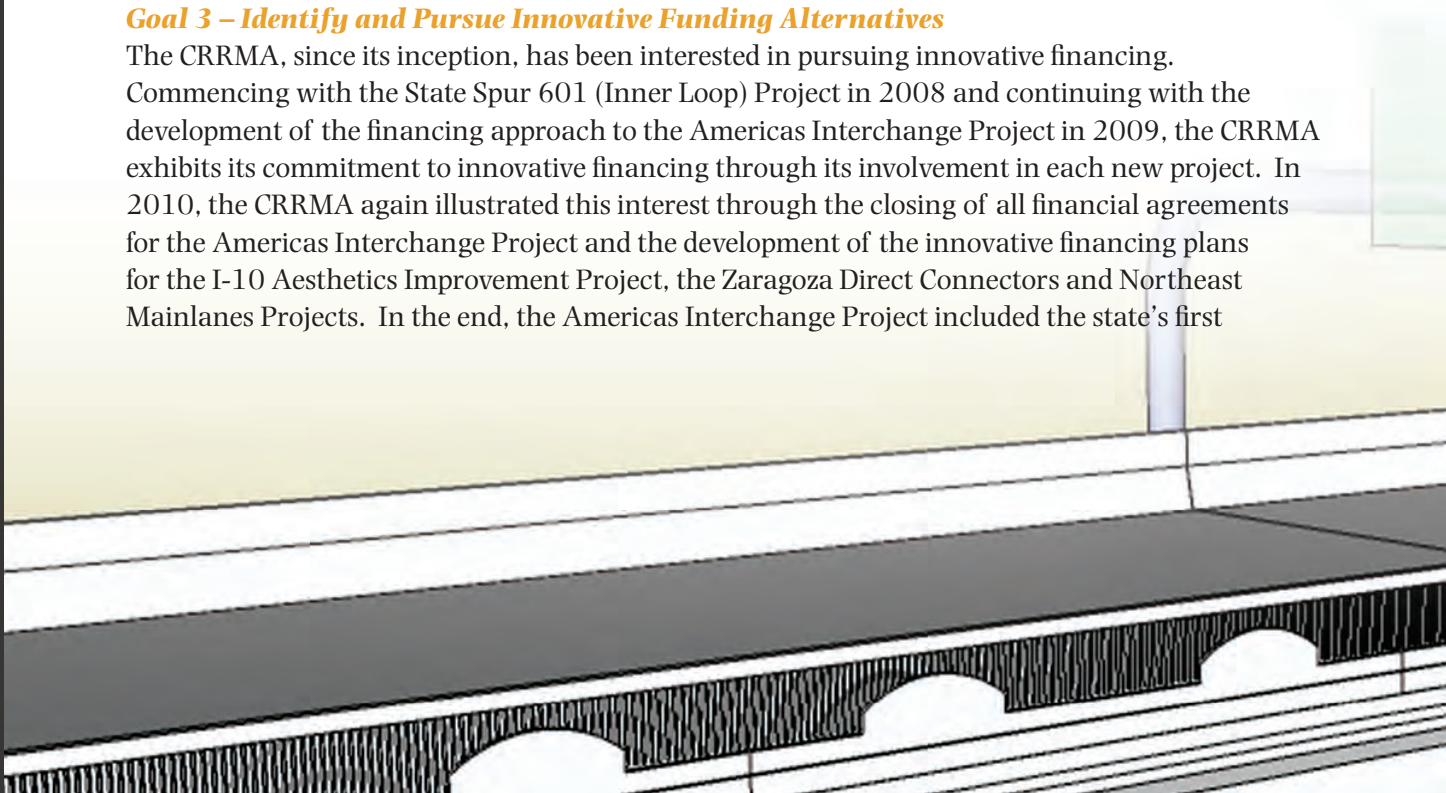
The CRRMA's website ([www.crrma.org](http://www.crrma.org)) continues to be updated to include the most current and useful information to the public. The CRRMA also began utilizing social media, including Facebook and Twitter, and implemented an aggressive outreach program in 2010. The outreach program developed brochures in English and Spanish for major CRRMA Projects and resulted in presentations to many civic and community organizations throughout the year. Through continued cooperation with the City of El Paso, the Board meetings continue to be televised as well as live streamed and archived on the website.

### ***Goal 2 – Develop and Maintain Transportation Allies and Open Lines of Communication***

The CRRMA further developed its relationships with local and statewide transportation agencies in 2010. By way of example, the CRRMA actively participates in the Team-Tx organization of transportation agencies, including participation as committee co-chair. The CRRMA also strengthened its partnership with the City, TxDOT and El Paso MPO through the execution of agreements related to the Americas Interchange and I-10 Aesthetic Improvement Project. The organization's outreach activities to other transportation agencies includes coordinating within and outside of the Team-Tx organization, including meeting individually with the various RMA Chairs and staffs on important shared interests, such as legislative and financing initiatives. Also of note, the CRRMA's Treasurer in 2010 continued his service on the "2030 Committee," which was organized to identify the transportation needs of the State of Texas through 2030. Through each of these efforts and more, the CRRMA continues to reach out to the transportation community regionally and statewide.

### ***Goal 3 – Identify and Pursue Innovative Funding Alternatives***

The CRRMA, since its inception, has been interested in pursuing innovative financing. Commencing with the State Spur 601 (Inner Loop) Project in 2008 and continuing with the development of the financing approach to the Americas Interchange Project in 2009, the CRRMA exhibits its commitment to innovative financing through its involvement in each new project. In 2010, the CRRMA again illustrated this interest through the closing of all financial agreements for the Americas Interchange Project and the development of the innovative financing plans for the I-10 Aesthetics Improvement Project, the Zaragoza Direct Connectors and Northeast Mainlanes Projects. In the end, the Americas Interchange Project included the state's first



financing (State Infrastructure Bank loan) from a Transportation Reinvestment Zone. Also of note, the loan was packaged as a Build America Bond, thereby generating a 35% rebate on interest paid for such financing. The financing plans for the Aesthetic, Zaragoza and NE Mainlanes projects each include innovative aspects, including use of local and state funds, pass-through financing and transportation reinvestment zone funds. The CRRMA recognizes the importance of leveraging funds in today's economic climate, as illustrated by its commitment to innovative financing in 2010 and will continue to do so in the coming years.

#### ***Goal 4 – Expedite the Completion of Needed Mobility Projects in the Region***

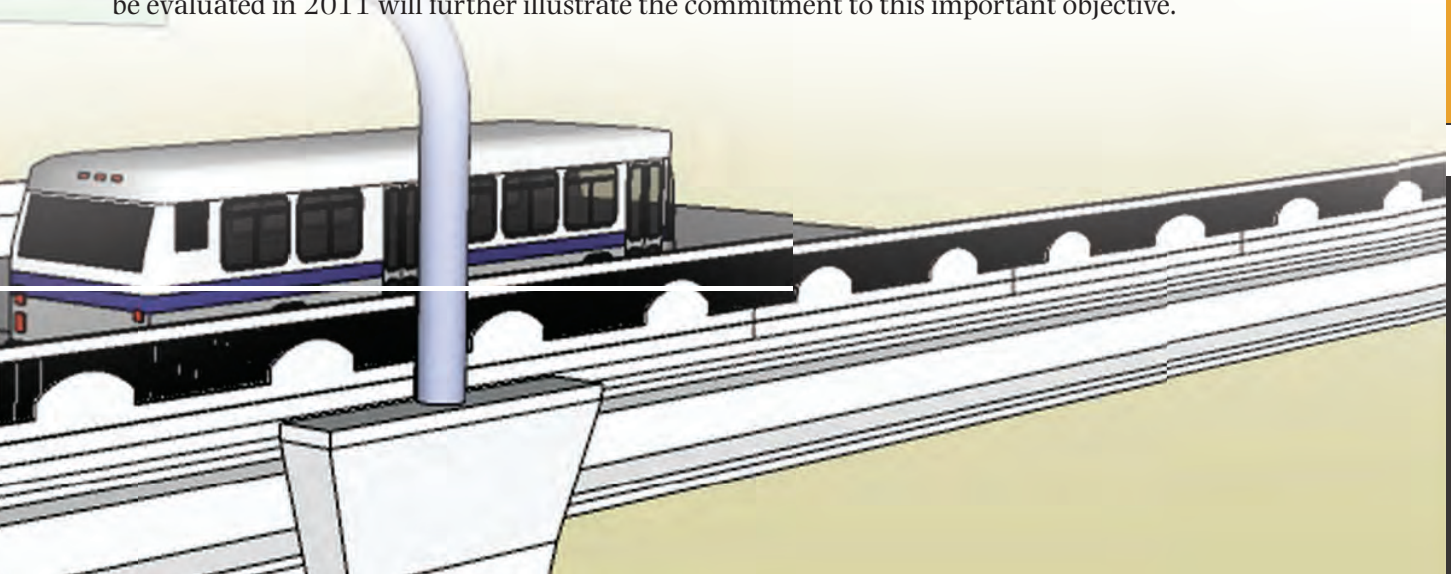
The completion of major transportation projects as quickly as possible is imperative to the CRRMA. The completion of major segments of the State Spur 601 (Inner Loop) Project occurred in 2010, including the opening to traffic of all four direct connectors between Liberty Expressway and U.S. 54. The Americas Interchange Project was also awarded by the CRRMA in 2010 through the design-build method. As with the Inner Loop Project, the Americas procurement method will result in time savings from the traditional design-bid-build method.

#### ***Goal 5 – Support Economic Development and Local Businesses of the Region***

The CRRMA continues to adhere to its pledge to consider the impact of a potential project on the region's business and economic development. The CRRMA also strongly supports use of local service providers, as illustrated in 2010 by the Aesthetic Improvement Project. The project includes a requirement that the selected artist apprentice two local artists. The goal is for the project to develop local expertise in the application of aesthetic improvements on major transportation facilities – a niche artistic expertise that could help El Paso artists expand their opportunities throughout the country. The CRRMA's commitment to supporting economic development and local businesses is also evident through the continued contact with the area's industry organizations and providers to keep them abreast of the potential CRRMA projects coming forward. It is always the goal of the CRRMA to have significant and varied local participation on all CRRMA projects.

#### ***Goal 6 – Pursue Multimodal Solutions to the Region's Mobility Issues***

Each of the projects discussed by the CRRMA in 2010 included a review of all multimodal applications available to such projects. This includes the evaluation and inclusion of bike lanes in the Loop 375 at I-10 (Americas Interchange) and the Loop 375 at FM 659 (Zaragoza) Direct Connectors Projects. Per the direction of the original petition creating the CRRMA, the pursuit of multimodal solutions continues to be a major objective of the CRRMA in providing mobility solutions in the region. Potential projects to be evaluated in 2011 will further illustrate the commitment to this important objective.



## LOOKING AHEAD TO 2011 THINKING REGIONALLY

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The CRRMA has taken great pains to develop the organizational infrastructure necessary to become a viable option in the array of transportation solutions providers while maintaining an agile and streamlined organization, able to adjust to each new hurdle encountered while pursuing major projects. 2010 was a year that tested that infrastructure and the CRRMA clearly surpassed expectations with its continued growth and involvement in major transportation projects in the region. The CRRMA Board expects continued growth and development as an organization in 2011 while maintaining the agility to continue to adapt to reduced funding, increased needs and all other complexities expected to be encountered in 2011 and beyond.

The continued growth of the region requires the CRRMA to think regionally in its approach to the provision of mobility solutions. According to the City of El Paso, \$47.2 billion in U.S.-Mexico trade crossed the region's six ports of entry in 2009, resulting in the region's ports ranking second in the country for both exports to and imports from Mexico. The region also appears to be recovering from the recent economic turmoil with investment also returning to Ciudad Juárez. This makes 2011 the year for the CRRMA to begin thinking regionally. On a more specific note, a glimpse into 2011 is provided below on a project by project basis.

### ***State Spur 601 (Inner Loop) Project***

The developer will achieve Final Acceptance in 2011 and the CRRMA will commence invoicing TxDOT on vehicle counts from all segments of the project, thereby triggering the repayment of the outstanding pass-through toll revenue bonds issued in 2008.

### ***Loop 375 (Northeast) Mainlanes Extension & Loop 375 at FM 659 (Zaragoza) Direct Connectors Projects***

The CRRMA expects to enter into a pass-through financing agreement and a State Infrastructure Bank loan agreement for each of these projects in order to provide the required financing. In 2011, the CRRMA anticipates the issuance of transportation revenue bonds of \$5.7 million for the Northeast Mainlanes Project and \$7 million for the Zaragoza Direct Connectors Project. TxDOT will be responsible for the design and construction of the projects. The Northeast Mainlanes Project should be open to the public by late 2013 or early 2014 while the Zaragoza Direct Connectors Project should be open to the public by mid-2013.

### ***I-10 Corridor Aesthetic Project***

The conceptual design plan required by this project will be completed in 2011. The committee established between the City, TxDOT and CRRMA will select improvements in 2011 that will ultimately be pursued throughout the term of this project. More importantly, construction on individual aesthetic improvements will also likely begin in 2011.



# Ramping Up

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY  
INFORMATION**

**YEARS ENDED  
AUGUST 31, 2010 AND 2009**



**CAMINO REAL**  
REGIONAL MOBILITY  
AUTHORITY

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And State of Texas Single Audit Circular

Schedule of Findings and Questioned Costs



CAMINO REAL REGIONAL MOBILITY AUTHORITY  
EL PASO, TEXAS

Management's Discussion and Analysis  
Year Ended August 31, 2010  
(Unaudited)

The discussion and analysis provided within this section of the financial report of the Camino Real Regional Mobility Authority (CRRMA) is intended to provide general financial information and should be read in conjunction with the CRRMA's financial statements immediately following this discussion and analysis.

**CRRMA Financial Background**

The City of El Paso (City) created the CRRMA by Resolution dated March 13, 2007. The first meeting of the CRRMA was held on June 22, 2007. As the sponsoring entity for the CRRMA and pursuant to a Management Agreement between the City and CRRMA, the City provides various administrative and in-kind services to the CRRMA, including those of fiscal agent. The fiscal year for the CRRMA begins September 1. The CRRMA had no financial activity in the short period of fiscal year 2007 that the CRRMA was in existence. The financial statements issued after fiscal year 2008 were the first audited statements prepared for the CRRMA and included the short period of fiscal year 2007 that the CRRMA was in existence. A second audit was performed for the CRRMA that included fiscal year 2009 and the financial statements for fiscal year 2010 provided herein are the CRRMA's third audited statements.

**Fiscal Year 2010 Highlights**

In fiscal year 2008, the CRRMA issued \$233,355,000 in Pass-Through Toll Transportation Revenue Bonds (State Spur 601), Series 2008. Wells Fargo Bank, National Association continued to serve through fiscal year 2010 as the trustee for the management of the revenue bond proceeds; the City does not manage any of these bond funds. The State Spur 601 Project consists of the construction of a 7.4 mile connection between Loop 375 and U.S. 54 and related area infrastructure improvements. This project facilitates movement to and from the area, including Ft. Bliss. The project became a priority for the region in order to accommodate the population increases in the area due to general population growth as well as the addition of a significant number of troops and their families to Ft. Bliss due to the Base Realignment and Closure Act.

The City continued to manage in trust, as fiscal agent, the remainder of the CRRMA's original \$500,000 earned as conduit bond issuer fees from the Spur 601 issuance. The proceeds from the bonds continued to finance the design and construction of the State Spur 601 (Inner Loop) Project and will be repaid to the CRRMA through the pass-through program of the Texas Department of Transportation (TxDOT). The bond proceeds were also used to fund: (i) the capitalized interest on such bonds; (ii) a debt service reserve fund for the bonds; (iii) the issuance costs of the bonds; and (iv) working capital to the CRRMA.



Construction of the Inner Loop Project continued in fiscal year 2010 during which period the CRRMA paid an additional \$70,581,950 to the construction company for work performed. In fiscal years 2008 and 2009, the CRRMA had paid the construction company \$30,934,939 and \$102,605,399, respectively. Thus, through the end of fiscal year 2010, the CRRMA had paid the construction company a total amount of \$204,122,288. The construction company will receive a maximum aggregate amount of \$213,000,000 from the CRRMA for actual construction expenses, with additional incentive payments available. Final Acceptance of the Project is expected to occur in early 2011. Semi-annual payments from TxDOT to the CRRMA began in fiscal year 2010 as individual segments of the Inner Loop were opened. However, upon Substantial Completion, TxDOT begins reimbursing the CRRMA with semi-annual payments of no less than \$15,650,000 or no more than \$17,500,000 based on the number of actual vehicle miles traveled. The CRRMA will receive a maximum aggregate amount of \$312,450,000 from TxDOT to pay the outstanding bonds.

The CRRMA continued throughout fiscal year 2010 to pursue the three projects identified within the Project Development Agreement with TxDOT referred to as the Planning PDA: (i) Loop 375 at I-10 (Americas Interchange); (ii) Zaragoza Direct Connectors; and (iii) Northeast Mainlanes. Of the available funds (\$3,171,900), through fiscal year 2010, the CRRMA expended a total of \$2,209,382. However, \$259,012 of those funds was later reimbursed in early fiscal year 2011 as federally eligible Coordinated Border Infrastructure expenses for the Americas Interchange Project. Therefore, \$1,221,529 remains available to the CRRMA per the terms of the Planning PDA.

The CRRMA made considerable progress with the Americas Interchange Project in fiscal year 2010. Of particular importance, the CRRMA completed a design-build procurement process, which resulted in the selection of a design-build developer for the \$146,000,000 project. Upon selection of a developer, the parties negotiated and executed a Design-Build Comprehensive Development Agreement and the CRRMA subsequently issued the Notice to Proceed. The design-build developer has begun work on the Americas Interchange Project, which significant milestones slated for fiscal year 2011. In addition, progress on the Zaragoza and Northeast projects was made in fiscal year 2010 as well. The CRRMA and TxDOT agreed that the projects would be pursued by TxDOT, with the CRRMA providing the necessary debt financing for each; collectively approximately \$112,000,000. The three referenced projects amount to cumulative project costs in excess of \$250 million.

The CRRMA also continued work under a \$1,100,000 loan from TxDOT related to the region's proposed toll projects. The loan was intended, among other goals, to provide the resources necessary for the CRRMA to determine the various stages of development for each of the proposed toll projects identified within the 2008 Comprehensive Mobility Plan and to develop an approach for pursuit of such projects. Through fiscal year 2010, the CRRMA expended \$675,356 of the available funds, which resulted in the completion of its Regional Toll Implementation Plan – the document identifying all proposed toll projects in the region, along with a development approach for the same. Also completed, was significant progress toward the development of the region's initial toll project: the César Chávez Managed Lanes Project, which is currently being pursued by TxDOT, with the CRRMA slated to become the owner/operator, upon completion.



The CRRMA continued work toward the Market Valuation process for the César Chávez Managed Lanes Project, which was funded through a \$330,000 loan from TxDOT. Through fiscal year 2010, the CRRMA expended \$28,011 for this project. This process is a statutorily required step in advance of the development of any toll project, and will likely be completed in fiscal year 2012.

Aside from any financial activity related to the management of the referenced bond proceeds, the CRRMA's income during fiscal year 2010 was limited to: (i) the Planning PDA funds from TxDOT; (ii) the TxDOT loan funds available for the area's proposed toll projects; (iii) the TxDOT loan funds for the César Chávez Project market valuation process; and (iv) \$1,608,169 in interest generated from existing CRRMA funds, which includes interest generated through the Spur 601 Project. Total CRRMA operating expenditures in fiscal year 2010 were \$63,756,085. The total revenues, expenses, contributions, assets and liabilities of the CRRMA in fiscal year 2010 were limited to those identified above. The CRRMA's total net assets on August 31, 2010 for those funds being managed by the City of El Paso as the CRRMA's fiscal agent were \$526,074.

#### **Financial Future of the CRRMA**

A continued increase in the CRRMA's financial activity is expected for fiscal year 2011. By way of example, the Americas Interchange Project has begun, which will in itself result in significant financial activity related to the expenditure of the \$146,000,000 in total project funds over the life of the project. Of particular note, the project includes federal American Recovery and Reinvestment Act funds, federal Coordinated Border Infrastructure funds, State Infrastructure Bank Loan proceeds (Build America Bond) and Pass-Through Toll Finance bonds. In addition, and as noted, TxDOT is currently developing the Zaragoza and Northeast projects, with anticipated letting in April, 2011. Accordingly, in fiscal year 2011, the CRRMA will seek Pass-Through Toll Financing for both. The CRRMA will also seek State Infrastructure Bank loans for each, which will be repaid through the revenues generated by the City of El Paso's Transportation Reinvestment Zones. Completion of the Regional Toll Implementation Plan will allow the CRRMA to begin work necessary for the possible development of potential toll projects in the region, which could result in additional financial activity. Lastly, expenditures related to pursuit of the CRRMA's I-10 Corridor Aesthetic Improvement Project will also begin in fiscal year 2011, which will ultimately expend \$10,000,000 in total project funds.

With the preceding as a backdrop, the CRRMA believes fiscal year 2011 will result in another significant increase in financial activity for the agency. The CRRMA continues its growth and development as a major provider of transportation solutions to the region and its financial activity will continue to reflect that growth. The agency's ongoing projects, coupled with the new projects coming online and the continued pursuit of additional projects assure that the CRRMA and its financial activities will continue to grow throughout fiscal year 2011 and beyond.

**PEÑA BRIONES MCDANIEL & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION

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**Board of Directors  
Camino Real Regional Mobility Authority  
El Paso, Texas**

We have audited the accompanying financial statements of the Camino Real Regional Mobility Authority (Authority) as of and for the years ended August 31, 2010 and 2009, and the related statements of revenue, expenses and changes in net assets and cash flow 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of August 31, 2010 and 2009, and the respective changes in its financial positions, and cash flow for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2011, on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 3 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 considered it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational economic or historical context. We have applied certain limited

procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basis financial statements, and other knowledge we obtained during our audit of the basis 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Authority as a whole. The accompanying schedule of expenditures of federal and state 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 also not a required part of the basic financial statements. The schedule of expenditures of federal and state awards is the responsibility of management and was derived from and relate 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 basic financial statements taken as a whole.

*Peña Brown McDaniel & Co*

February 21, 2011



**CAMINO REAL**  
REGIONAL MOBILITY  
AUTHORITY

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**STATEMENTS OF NET ASSETS  
AUGUST 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 329,628	\$ 181,531
Restricted -Cash and cash equivalents (Note 2)	23,955,528	102,280,784
Bond issuance costs, net	2,322,862	2,516,434
Due from other agencies (Note 3)	2,369,744	1,850,973
Total assets	<u>\$ 28,977,762</u>	<u>\$ 106,829,722</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,747,440	\$ 13,908,523
Accrued interest	521,288	521,288
Total current liabilities	<u>4,268,728</u>	<u>14,429,811</u>
<b>NON-CURRENT LIABILITIES</b>		
Bond payable (Note 4)	233,355,000	233,355,000
Bond premium (Note 4)	14,186,051	15,020,524
Note payable (Note 4)	1,005,355	572,228
Total non-current liabilities	<u>248,546,406</u>	<u>248,947,752</u>
Total liabilities	<u>252,815,134</u>	<u>263,377,563</u>
Net Assets		
Unrestricted (Note 6)	<u>(223,837,372)</u>	<u>(156,547,841)</u>
Total net assets	<u>(223,837,372)</u>	<u>(156,547,841)</u>
<b>TOTAL</b>	<u>\$ 28,977,762</u>	<u>\$ 106,829,722</u>

See notes to financial statements.

CAMINO REAL REGIONAL MOBILITY AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
YEARS ENDED AUGUST 31, 2010 AND 2009

	2010	2009
<b>REVENUE</b>		
TxDot - Planning Project Development Agreement	\$ 802,531	\$ 1,406,847
TxDot - Grant	1,008,825	
Spur 601 Project	4,235,041	383,034
Inkind	30,400	30,400
Total Revenue	<u>6,076,797</u>	<u>1,820,281</u>
<b>OPERATING EXPENSES</b>		
Salary and benefits	203,173	170,132
In-kind	30,400	30,400
Professional,		
Financial	56,900	52,650
Construction	62,985,473	107,084,284
Legal	455,258	241,798
Promotional	16,038	19,629
Travel and conferences	5,323	7,464
Professional fees	3,520	2,472
Total Operating Expenses	<u>63,756,085</u>	<u>107,608,829</u>
<b>OPERATING LOSS</b>	<u>(57,679,288)</u>	<u>(105,788,548)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest income	1,608,169	4,520,871
Amortization	(193,572)	(193,572)
Interest expense	(11,024,840)	(11,073,008)
Total Nonoperating Revenues (Expenses)	<u>(9,610,243)</u>	<u>(6,745,709)</u>
<b>DECREASE IN NET ASSETS</b>	<u>(67,289,531)</u>	<u>(112,534,257)</u>
<b>BEGINNING NET ASSETS</b>	<u>(156,547,841)</u>	<u>(44,013,584)</u>
<b>ENDING NET ASSETS</b>	<u>\$ (223,837,372)</u>	<u>\$ (156,547,841)</u>

See notes to financial statements.

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**STATEMENTS OF CASH FLOWS  
YEARS ENDED AUGUST 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from other agencies	\$ 5,328,415	\$ 182,070
Payment to employees	(169,662)	(170,132)
Payments to professionals	<u>(73,717,106)</u>	<u>(103,014,236)</u>
Net cash used in operating activities	<u>(68,558,353)</u>	<u>(103,002,298)</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Proceeds from noncapital loans	<u>631,404</u>	<u>-</u>
Net cash provided by financial activities	<u>631,404</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,608,169	4,520,871
Interest paid	<u>(11,858,379)</u>	<u>(11,860,246)</u>
Net cash used in investing activities	<u>(10,250,210)</u>	<u>(7,339,375)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(78,177,159)</u>	<u>(110,341,673)</u>
<b>CASH AND CASH EQUIVALENTS, Beginning</b>	<u>102,462,315</u>	<u>212,803,988</u>
<b>CASH AND CASH EQUIVALENTS, Ending</b>	<u>\$ 24,285,156</u>	<u>\$ 102,462,315</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES</b>		
Operating Loss	\$ (57,679,288)	\$ (105,788,548)
Adjustments to Reconcile Operating Loss to Net Cash		
(Increase) decrease in due from other agencies	(717,982)	(1,607,811)
(Increase) decrease in prepaid expenses		
Increase in accounts payable	<u>(10,161,083)</u>	<u>4,394,061</u>
Net cash used for Operating Activities	<u>\$ (68,558,353)</u>	<u>\$ (103,002,298)</u>

See notes to financial statements.

## CAMINO REAL REGIONAL MOBILITY AUTHORITY

### NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2010 AND 2009

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Camino Real Regional Mobility Authority (the Authority) have been prepared in conformity with generally accepted accounting principles (GAAP) for governmental entities. The Governmental Accounting Standard Board (GASB) is the governing body for establishing governmental accounting and financial reporting standards. For financial reporting purposes, the Authority is considered a special purpose government engaged only in business-type activities. The following is a summary of significant accounting policies of the Authority.

##### A. Reporting Entity

The Texas Transportation Commission of the Texas Department of Transportation authorized the creation of the Authority on June 29, 2006 as a political subdivision under the Texas Transportation Code, Chapter 370. City of El Paso formally created the Authority pursuant to the conditions of the Texas Department of Transportation on March 13, 2007. The Camino Real Regional Mobility Authority was created to provide the El Paso region with a local entity to make mobility decisions for the community and to accelerate needed transportation projects.

The Authority's powers and duties are enumerated under Texas Transportation Code Chapter 370 and 43 Texas Administrative Code Chapter 26 and include authority to borrow monies and issue bonds to finance transportation projects. The Authority is governed by a seven member Board of Directors, six are appointed by the City of El Paso and the Chairman of the Board is appointed by the Governor of the State of Texas. The Authority is not included in any other governmental "reporting entity" as defined by GASB Statement No. 14, "The Reporting Entity". There are no component units included within the reporting entity.

##### B. Basis of Accounting

The Authority's financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Authority applies all Governmental Accounting Standard Board (GASB) pronouncements as well as Financial Accounting Standard Board (FASB) statements and interpretations, and the Accounting Principles Board (APB) Opinions of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Authority has elected not to apply FASB guidance issued subsequent to November 30, 1989, unless specifically adopted by GASB.

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Accounting (Continued)**

All of the Authority's activities are accounted for within a single proprietary (enterprise) fund. The accounting and financial reporting treatment applied is determined by measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net assets. Net assets (i.e., total assets net of total liabilities) are segregated into amounts invested in capital assets, net of related debt; amounts restricted for capital activity and debt service; and amounts which are unrestricted.

**C. Cash and Cash Equivalents**

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.

**D. Restricted Assets**

Proceeds of the Authority's bonds are classified as restricted assets in the statement of net asset. They are maintained in separate investment accounts, and their use is limited to applicable bond covenants.

**E. Investments**

In accordance with GASB Statement No 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, investments are reported at fair value. Fair values are based on published market rates.

**F. Income Taxes**

The Authority is a political subdivision of the State of Texas and income earned in the exercise of its essential government functions is exempt from state or federal income taxes.

**G. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Classification of Revenues**

The Authority classifies its revenues as either operating or non-operating according to the following criteria:

**Operating Revenues:** Operating revenues are generated by activities that have the characteristics of exchange transactions. Exchange transactions are those in which a service or product is exchanged for revenue.

**Non-operating Revenues:** Non-operating revenues include activities that do not have the characteristics of exchange transactions.

When the expense is incurred that can be paid using either restricted or unrestricted resources, the Authority's policy is to first apply the expense towards restricted resources, and then towards unrestricted resources available for use.

**I. Bond Premiums, Discounts, and Issuance Costs**

The Authority amortizes the premiums over the estimated life of the bonds as an adjustment to capitalized interest. Bond issuance cost is amortized over a 15 year period. For each of the years ending August 31, 2010 and 2009, the Authority amortized \$193,572 of issuance costs.

**J. Reclassification**

Certain amounts reported in prior periods have been re-classed to conform to current year presentation.

**2. CASH AND CASH EQUIVALENTS**

The Authority's cash and cash equivalents at August 31, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Cash in Bank- Unrestricted	\$ 329,628	\$ 181,531
Cash in Bank - Restricted	3,058,779	549,033
Cash Equivalents- Restricted		
Hypo Public Bank	9,265,341	78,769,240
Citigroup Global Market	11,631,408	22,962,511
<b>Total Cash and Cash Equivalents</b>	<u>\$ 24,285,156</u>	<u>\$ 102,462,315</u>

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009**

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**2. CASH AND CASH EQUIVALENTS (Continued)**

The cash in bank balance \$526,074 and \$511,531, at August 31, 2010 and 2009, respectively, is held in trust by the City of El Paso, as the City is the Authority fiscal agent.

The Board of Directors of the Authority has adopted a written investment policy to invest funds in a manner which will provide maximum safety of principal and liquidity, provide the highest possible investment return, meet the daily cash flow demands of the Authority, and comply with the Texas Public Funds Investments Act of 1995, as may be amended. The Authority can invest in obligations of, or guaranteed by, government entities, certificate of deposits, repurchase agreements, mutual funds, and investment pools.

The Hypo Public Bank repurchase funds have a final repurchase date of the earlier of February 2011 or date of termination by either the Authority or the Bank, qualifying as cash equivalents. The repurchase agreement is priced at 2.625%.

The Citigroup Global Market repurchase funds have a final repurchase date of the earlier of August 2011 or date of termination by either the Authority or the Bank, qualifying as cash equivalents. The repurchase agreement is priced at 2.630%.

**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 certain types of securities;
- Pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the Authority will do business; and
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

The Citigroup Global Market Inc. investments are rated AA by Standards & Poor's and Aa3 by Moody's. The Hypo Public Finance Bank investments were rated AA by Standards & Poor's and Aa by Moody's.

CAMINO REAL REGIONAL MOBILITY AUTHORITY

NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009

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2. CASH AND CASH EQUIVALENTS (Continued)

Interest Rate Risk

Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. To help mitigate interest rate risk, the structure of the investment portfolio should be in securities maturing in a manner that cash requirements for ongoing operations will be met, thereby avoiding the need to sell securities on the open market prior to maturity. Operation funds are invested primarily in short-term securities, money market mutual funds, or similar investment pools and limit in the average maturity of the portfolio not to exceed 3 years and the maximum dollar-weighted average maturity for pooled investments shall not exceed 2 years.

Custodial Credit Risk

For deposits or investments, custodial risk is the risk that, in the event of the failure of the counterparty, 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. The Authority's policy requires repurchase agreements to be fully collateralized. As of August 31, 2010 and 2009, the Hypo Public Bank repurchase agreement and the Citigroup Global Market repurchase agreements had \$11,631,409 and \$103,204,598, respectively, of underlying securities held by the pledging financial institutions' trust departments or agent in the Authority's name.

Foreign Currency Risk

Foreign risk is the risk that changes in exchange rates will adversely affect the fair value investment or a deposit. The Authority had no foreign currency transactions during fiscal 2010 and 2009.

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009**

**3. DUE FROM OTHER AGENCIES**

Due from other agencies is comprised of the following amount as of August 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
<b>TxDot</b>		
Planning Project Development Agreement	\$ 76,176	\$ 1,224,777
Planning Project Development Agreement-Americas	372,386	
Spur 601 Agreement	1,877,231	383,968
Regional Toll Plan Agreement	<u>43,951</u>	<u>242,228</u>
<b>Total due from other agencies</b>	<u>\$ 2,369,744</u>	<u>\$ 1,850,973</u>

The Authority considered all amounts to be 100% collectible.

**4. LONG TERM DEBT**

The following is a summary of changes in long-term debt for the years ended August 31, 2010 and 2009:

	<u>Balance August 31, 2009</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance August 31, 2010</u>	<u>Due Within One Year</u>
<b>Description and Purpose</b>					
Series 2008 Bond	\$ 233,355,000		\$ -	\$ 233,355,000	\$ -
Notes Payable	<u>572,228</u>	<u>433,127</u>	<u>-</u>	<u>1,005,355</u>	<u>-</u>
	<u>\$ 233,927,228</u>	<u>\$ 433,127</u>	<u>\$ -</u>	<u>\$ 234,360,355</u>	<u>\$ -</u>

	<u>Balance August 31, 2008</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance August 31, 2009</u>	<u>Due Within One Year</u>
<b>Description and Purpose</b>					
Series 2008 Bond	\$ 233,355,000		\$ -	\$ 233,355,000	\$ -
Notes Payable	<u>330,000</u>	<u>242,228</u>	<u>-</u>	<u>572,228</u>	<u>-</u>
	<u>\$ 233,685,000</u>	<u>\$ 242,228</u>	<u>\$ -</u>	<u>\$ 233,927,228</u>	<u>\$ -</u>

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009**

**4. LONG TERM DEBT (Continue)**

**Bonds**

The Authority issued Pass-Through Toll Transportation Revenue Bonds (State Spur 601), Series 2008 on January 15, 2008. The proceeds from the Series 2008 Bonds will be used for (i) a portion of the costs of designing, developing, and constructing a 7.4-mile road construction and improvement project ("State Spur 601"), from U.S. Highway 54 on the west to Loop 375 on the east, located in El Paso, Texas, within the jurisdiction of the Authority, (ii) paying interest on the Bonds and administrative and other costs while the Project is constructed; and (iii) paying the costs of issuing the Bonds.

As of August 31, 2008, the bond proceeds were \$249,537,792, including a premium of \$16,182,792. The premium is amortized through the life of the bond calculated with the interest method. The amortization as of August 31, 2010 and 2009 was \$834,473 and \$786,304, respectively, that was recorded as a reduction of interest expense.

The bonds began payment in 2008 with semi-annual interest payments at 4.31% in February and August and twenty semi annual principal payments beginning August 2012 with final payment due in 2022. The terms of the bonds are twenty annual principal payments totaling \$233,355,000 and interest payments totaling \$115,208,222.

The annual requirements for Series 2008 bonds will be as follows:

<u>Year ended August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ -	\$ 11,859,312	\$ 11,859,312
2012	9,115,000	11,859,312	20,974,312
2013	18,915,000	11,170,062	30,085,062
2014	19,875,000	10,212,437	30,087,437
2015	20,880,000	9,206,312	30,086,312
2016-2020	121,610,000	28,823,462	150,433,462
2021-2022	<u>42,960,000</u>	<u>2,165,500</u>	<u>45,125,500</u>
<b>Total</b>	<b>\$ <u>233,355,000</u></b>	<b>\$ <u>85,296,397</u></b>	<b>\$ <u>318,651,397</u></b>

CAMINO REAL REGIONAL MOBILITY AUTHORITY

NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009

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4. LONG TERM DEBT (Continue)

Bonds (continued)

The bonds maturing on August 15, 2018 through August 15, 2020, are subject to redemption at the option of the Authority on February 15, 2018, or any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, at the redemption price of par plus accrued interest, but without premium.

Bonds maturing on and after February 15, 2021, are subject to redemption at the option of the Authority on February 15, 2011, or any date thereafter, in whole or in part, in principal amounts of \$5,000 or any integral multiple thereof, at the redemption price of par plus accrued interest, but without premium.

Note payable

During the year ended August 31, 2009, the Authority entered into a Regional Toll Plan Agreement (financial assistance agreement) with Texas Department of Transportation on March 15, 2009 for \$1,100,000. The funds are to be used for project management, data collection, and evaluation and preparation of a regional toll plan for development of the Toll Projects, to include engineering, environmental, legal, financial, and public outreach services, including the costs of necessary or incidental administrative, legal and other related expenses. On a monthly basis the Authority requests a drawdown of the funds based on the expenditures incurred. As of August 31, 2010, the Authority had requested funds of \$675,355 included in statement of net assets with \$424,645 available for future use. The repayment is limited to no more than 10% of any revenues generated for the Authority on the particular projects. In the unlikely event that the projects are not completed the note will be forgiven.

During the year ended August 31, 2008, the Authority entered into a financial assistance agreement with Texas Department of Transportation on August 15, 2007 for \$330,000. The funds are to be used for independent financial, engineering and other advisor services necessary for the evaluation of and negotiation with Texas Department of Transportation for 12 candidate toll projects. The note becomes due when revenue is generated from any toll project that is constructed and under operations for which part of the \$330,000 was used to develop it. The repayment is limited to no more than 10% of any revenues generated for the Authority on that particular project. In the unlikely event that the projects are not completed the note will be forgiven. As of the year ended August 31, 2010, \$28,011 has been used.

## CAMINO REAL REGIONAL MOBILITY AUTHORITY

### NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2010 AND 2009

#### 5. REIMBURSABLE COMMITMENT

The Pass-Through Toll agreement contains a commitment which states, "After the Project is substantially completed, Texas Department of Transportation will reimburse the Authority with semi-annual payments of no less than \$15,650,000 or no more than \$17,500,000. Each semiannual payment amount will be based on actual vehicle miles traveled on the Project during the previous six months, but regardless of the number of actual vehicle miles traveled on the Project, each semiannual payment will not be less than \$15,650,000 or more than \$17,500,000 until the Texas Department of Transportation payments to the Authority reach the maximum aggregate amount of \$312,450,000." During the year ended a segment of the (Segment A-2) Global Reach to LP 375 opened to traffic on May 28, 2009.

During August 31, 2010, \$4,235,041 were recorded as revenue in the Statement of Revenue, Expenses, and Changes in Net Assets as part of the Spur 601 Pass Through Toll Agreement with a receivable of \$1,877,231 in the Statement of Financial Activity.

The commitment for the revenue on the road has not been recorded on the statement of net assets.

#### 6. DEFICIT NET ASSETS

At August 31, 2010 and 2009, the Authority had a deficit net asset balance, associated with construction cost of the Authority, of \$223,837,372 and \$156,547,841, respectively. Management intends to eliminate the deficit through future pass-through toll payments from the Texas Department of Transportation. See Note 5.

#### 7. TXDOT PLANNING PROJECT DEVELOPMENT AGREEMENTS

##### General

On February 2, 2009, the Authority entered into an agreement with Texas Department of Transportation for the planning and development of different projects in the area. The estimated cost of work is \$2,200,000 and the contract was amended in December 2009 to increase the cost to \$3,171,900. TxDot will be responsible for all costs incurred for the planning and development of the projects and will reimburse the Authority for the expenditures. As of August 31, 2010 and 2009, the Authority had incurred costs of \$802,531 and \$1,406,847, respectively, relating to the contract recorded in the statements of revenues, expenses, and changes in net assets.

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2010 AND 2009**

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**7. TXDOT PLANNING PROJECT DEVELOPMENT AGREEMENTS**

**Americas Interchange Project**

On November 2, 2009, the Authority entered into an agreement with Texas Department of Transportation for the planning and development of the Loop 375 Interchange. The majority of the funding for the project will be from obligated funds of \$96,000,000 from the U.S. Department of Transportation, Federal Highway Administration. As of August 31, 2010, \$1,008,825 of the funds had been expensed and recorded in the statement of revenue, expenses, and changes in net assets.

**8. INKIND**

On August 19, 2008, the Authority entered into a five year management contract with the City of El Paso. The City will provide management services, consisting of but, not limited to, engineering, legal, print shop, accounting, office space and computers. The services will be provided as in-kind to the Authority. For the years ended August 31, 2010 and 2009, the value of the services provided was estimated at a value of \$30,400 each year.

**9. RELATED PARTIES**

The City of El Paso is the sponsoring entity and fiscal agent of the Authority.

**10. REBATABLE ARBITRAGE**

Current federal income tax law and the bond indentures require that certain arbitrage profits earned outside of the purpose of the investments attributable to outstanding tax-exempt bonds must be rebatable arbitrage. As of August 31, 2010 and 2009, there was no rebatable arbitrage.

**11. SUBSEQUENT EVENTS**

The Authority entered into a State Infrastructure Bank Loan for \$30,000,000 on June 29, 2010 however the liability is not reflected on the Statement of Net Assets as the funds were not received until December 2010. Principal and interest payments will start September 2011 and made every September thereafter until the maturity date of September 15, 2040. The interest on the loan is 4.95%.

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**SUPPLEMENTARY INFORMATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
YEAR ENDED AUGUST 31, 2010**

<b><u>Name of Agency/Department and Program</u></b>		<b><u>Disbursements/ Expenditures</u></b>
<b><u>FEDERAL AWARDS</u></b>	<b><u>CFDA No.</u></b>	
U.S. Department of Transportation		
Pass through Texas Department of Transportation		
Highway Planning and Construction (ARRA)		
(Federal-Aid Highway Program) *	20.205	\$ <u>1,008,825</u>
<b>TOTAL FEDERAL AWARDS</b>		<u>1,008,825</u>
<b><u>STATE AWARDS</u></b>		
Texas Department of Transportation		
Planning Project Development Agreement *		<u>802,531</u>
<b>TOTAL STATE AWARDS</b>		<u>802,531</u>
<b>TOTAL FEDERAL AND STATE AWARDS</b>		\$ <u>1,811,356</u>

\*Major Programs

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**SUPPLEMENTARY INFORMATION  
NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AND STATE AWARDS  
AUGUST 31, 2010**

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**1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal and State Awards includes the federal and state grant activity of the Camino Real Regional Authority Mobility (the Authority) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and the State of Texas Single Audit Circular. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Rene D. Peña, CPA  
Mary Carmen Briones, CPA  
James R. McDaniel, CPA

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**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**

**Board of Directors  
Camino Real Regional Mobility Authority  
El Paso, Texas**

We have audited the financial statements of the Camino Real Regional Mobility Authority (the Authority), as of and for the year ended August 31, 2010, and have issued our report thereon dated February 21, 2011. 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 opinions 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 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.

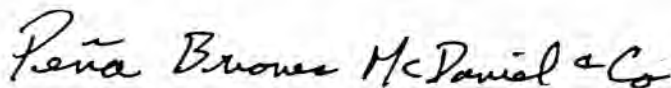
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. 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*.

We noted certain matters that we reported to management of Authority, in a separate letter dated February 21, 2011.

This report is intended solely for the information and use of management, Board of Directors, others within the entity, 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.

A handwritten signature in cursive script that reads "Peña Brown McDaniel & Co".

February 21, 2011

Rene D. Peña, CPA  
Mary Carmen Briones, CPA  
James R. McDaniel, CPA

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**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 STATE OF  
TEXAS SINGLE AUDIT CIRCULAR**

**Board of Directors  
Camino Real Regional Mobility Authority**

**Compliance**

We have audited Camino Real Regional Mobility Authority (the Authority)'s compliance with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* and State of Texas Single Audit Circular that could have a direct and material effect on each of the Authority's major federal and state programs for the year ended August 31, 2010. The Authority's major federal and state 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 each of its major federal and state programs 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, OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the State of Texas Single Audit Circular. Those standards, OMB Circular A-133, and Texas Single Audit Circular 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 state 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 requirements referred to above that are applicable to each of its major federal and state programs for the year ended August 31, 2010.

**Internal Control Over Compliance**

The 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 and state 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 or state program to determine our 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 and State of Texas Single Audit Circular, 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 or state 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 or state 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 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.

This report is intended solely for the information and use of management, Board of Directors, others within the entity, and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



February 21, 2011

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**SUPPLEMENTARY INFORMATION  
SCHEDULE OF FINDING AND QUESTIONED COSTS  
YEAR ENDED AUGUST 31, 2010**

**Financial Statements**

Type of auditor's report issued: Unqualified

**Internal control over financial reporting:**

Material weakness(es) identified?	_____	yes	<u>  X  </u>	no
Significant deficiencies identified that are not not considered to be material weakness (es)?	_____	yes	<u>  X  </u>	none

Noncompliance material to financial statements noted?	_____	yes	<u>  X  </u>	no
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**Federal Awards**

**Internal Control over major programs:**

Material weakness (es) identified?	_____	yes	<u>  X  </u>	no
Significant deficiencies identified that are not not considered to be material weakness (es)?	_____	yes	<u>  X  </u>	none

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?	_____	yes	<u>  X  </u>	no
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**Identification of major programs:**

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
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20.205	Highway Planning and Construction
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Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Camino Real Regional Mobility Authority qualified as a low-risk auditee?	_____	yes	<u>  X  </u>	no
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**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**SUPPLEMENTARY INFORMATION  
SCHEDULE OF FINDING AND QUESTIONED COSTS  
YEAR ENDED AUGUST 31, 2010**

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**Section II - Financial Statement Findings**

**CURRENT YEAR**

None

**Section III - Major Federal Award Findings and Questioned Costs**

**CURRENT YEAR**

None

**State Awards**

**Internal Control over major programs:**

Material weakness (es) identified? \_\_\_\_\_

yes X no

Significant deficiency (es) identified not considered to be  
material weaknesses? \_\_\_\_\_

yes X none reported

Type of auditor's report issued on compliance for major programs:

Unqualified

Any audit findings disclosed that are required to be reported in

Accordance with Texas Single Audit Circular? \_\_\_\_\_

yes X no

Identification of major programs:

**State Program**

Texas Department of Transportation –  
Planning Project Development Agreement

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Camino Real Regional Mobility Authority qualified  
as a low-risk auditee \_\_\_\_\_

yes X no

**CAMINO REAL REGIONAL MOBILITY AUTHORITY**

**SUPPLEMENTARY INFORMATION  
SCHEDULE OF FINDING AND QUESTIONED COSTS  
YEAR ENDED AUGUST 31, 2010**

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**Section II - Financial Statement Findings**

**CURRENT YEAR**

None

**PRIOR YEAR**

None

**Section III - Major State Award Findings and Questioned Costs**

**CURRENT YEAR**

None

**PRIOR YEAR**

None

# Ramping Up

## Acknowledgements

2010 was another exciting year for the CRRMA, in large part due to the continued support from and cooperation with other area and statewide entities. Accordingly, the CRRMA wishes to specifically thank the following individuals and entities for their continued support of the CRRMA and looks forward to continuing its working relationship with each of the following:

Mayor **John F. Cook** and the **El Paso City Council**

El Paso City Manager **Joyce A. Wilson**

Deputy City Manager for Mobility Services **Jane Shang**

City of El Paso Communications and Public Affairs Office

**Juliet Lozano**

**Jose Solis**

**Isaac Torres**

Texas Department of Transportation

Commissioner **Ted Houghton**

**Charles H. Berry, Jr., P.E.** – District Engineer

El Paso Metropolitan Planning Organization

Chairman **Steve Ortega**

Immediate Past Chairman **Walter Miller**

**Roy Gilyard**, Executive Director

Please contact the CRRMA for additional information:

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