

THINKING REGIONALLY

2011 ANNUAL REPORT



CAMINO REAL
REGIONAL MOBILITY
AUTHORITY

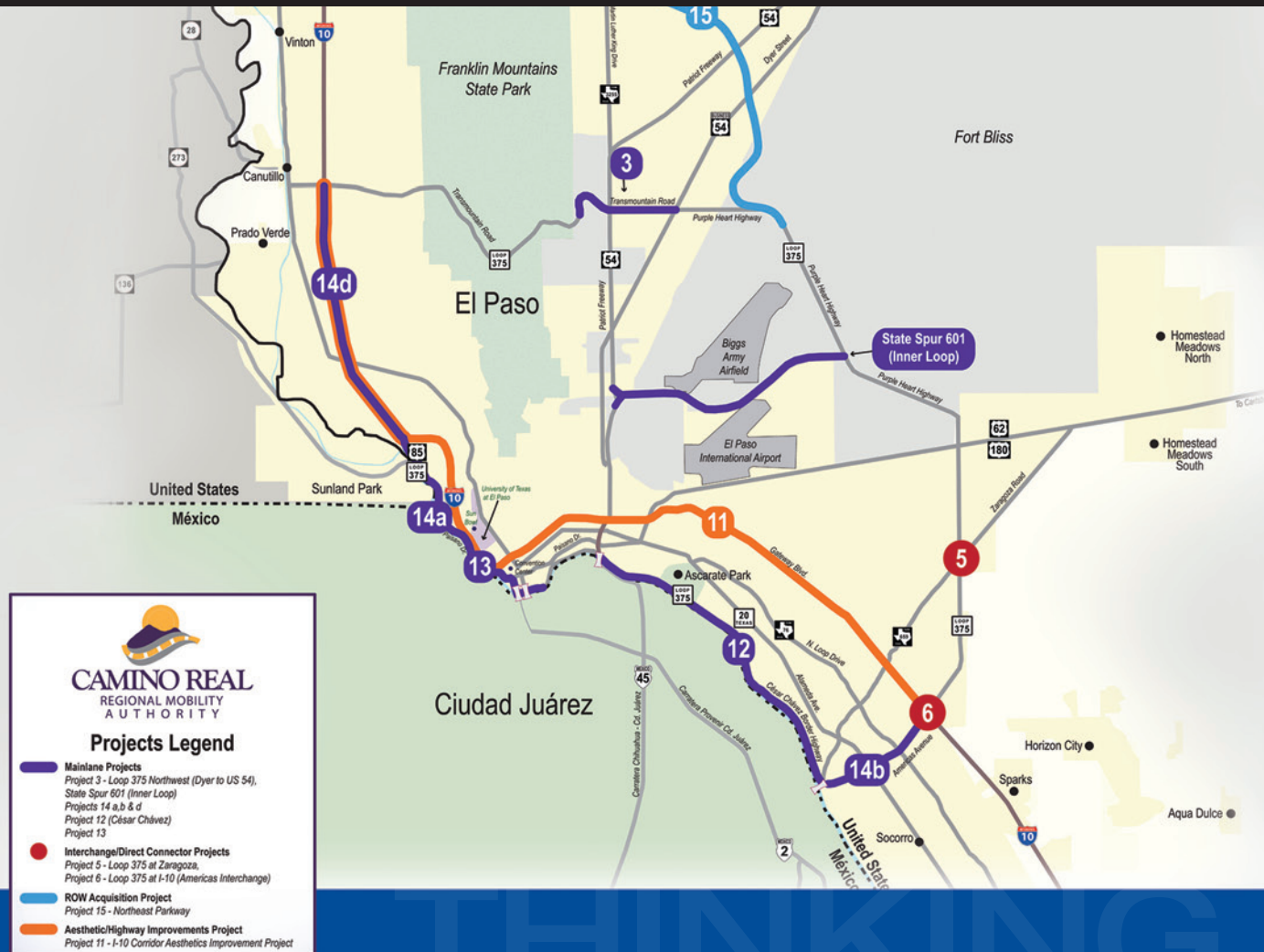
CAMINO REAL REGIONAL MOBILITY AUTHORITY

2011 PROJECT ACTIVITIES & PROJECT SCHEDULES

| | CRRMA PROJECT NAME | TOTAL PROJECT BUDGET | CONSTRUCTION START DATE | COMPLETION DATE |
|----------------|--|----------------------|-------------------------|-----------------|
| | State Spur 601 (Inner Loop) | \$321,000,000 | 2008 | 2011 |
| CMP #6 | I-10 at Loop 375 (Americas Interchange) | \$141,000,000 | 2010 | 2013 |
| CMP #11 | I-10 Corridor Aesthetic Improvements | \$10,000,000 | 2013 | 2014 |
| CMP #5 | Loop 375 at FM 659 (Zaragoza) Direct Connectors | \$27,500,000 | 2012 | 2013 |
| CMP #12 | Loop 375 Border Highway - César Chávez Managed Lanes | \$80,250,000 | 2011 | 2013 |
| CMP #3 | Loop 375 (Northeast) Mainlane Extension | \$56,700,000 | 2012 | 2014 |

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, of which the CRRMA provides limited financial services and oversight therein.

2011 PROGRAM MAP



2011 CRRMA BOARD AND STAFF



Scott McLaughlin
Chair



Ralph Adame
Vice Chair



David Marcus
Treasurer



Susan A. Melendez
Secretary



Dr. Tony Payan
Alternate Secretary



Jim Volk
Board Member



Rosario Holguin
Board Member



Raymond L. Telles
Executive Director



MESSAGE FROM THE CHAIR

The El Paso area's recent success in pursuit of major mobility projects has been achieved only through cooperative regional participation. This approach to *Thinking Regionally* has never been more important than now—when transportation funding is strained at every level. The CRRMA recognizes this important concept and, over the past year, has strengthened our regional focus, evidenced in the completed State Spur 601 (Inner Loop) Project as well as the ongoing Americas Interchange Project. The coming year will further demonstrate the CRRMA's focus on regional priorities through its involvement in various projects, including three important projects along Loop 375: Zaragoza Direct Connectors, Transmountain NE Mainlane Extension and César Chávez Managed Lane Projects.

The CRRMA also focused this past year on strengthening the organization's capabilities through the continued effective and efficient progression of the projects begun in prior years. Further assisting in the agency's development was the fact that board membership and officer positions remained unchanged over the past year. This continuity in leadership helped this still relatively young organization in 2011, as it branched out to seek a more visible role in the area's mobility solutions.

Ralph Adame, Vice Chair (founding member)

David Marcus, Treasurer (founding member)

Susan A. Melendez, Secretary

Dr. Tony Payan, Alternate Secretary (founding member)

Rosario Holguin, Member

Jim Volk, Member

By focusing on its developing capabilities, a continuity of leadership and a focus on *Thinking Regionally*, the CRRMA had another outstanding year of growth in 2011. With all of this in mind, I am pleased to provide the Camino Real Regional Mobility Authority's 2011 Annual Report titled *Thinking Regionally*. I hope you find this information helpful in gaining a firm grasp of the CRRMA's activities over the past year, but please contact me, any of the Board Members or staff, should you be interested in learning more about the organization.

Sincerely,

Scott McLaughlin, Chair

Camino Real Regional Mobility Authority



THINKING REGIONALLY

2011 ANNUAL REPORT

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EXECUTIVE SUMMARY

The Camino Real Regional Mobility Authority (CRRMA) is a local transportation agency created in 2007 to serve various roles necessary to meet the transportation needs for the El Paso region. For example, the CRRMA issued over \$233 million in debt to expedite and reduce costs for a major mobility project early in 2008. Each year since, the CRRMA has steadily expanded its capabilities through various other project roles, including the role of project developer for the Americas Interchange in 2010. Each year's activities are examined in the annual reports published by the CRRMA, which can be found on the agency's website (www.crrma.org). This latest Annual Report, titled *Thinking Regionally*, seeks to build on the prior reports by further examining the activities of the agency in 2011.

The 2011 Annual Report includes specific information on the organization's past year of operation, including such areas as:

(i) CRRMA project schedules provided in an easy-to-read table format; (ii) an examination of the CRRMA's performance relative to its most recent strategic plan, with detailed narratives for each of the CRRMA's six strategic goals; (iii) a glimpse into 2012, with discussion on potential projects, revenue bonds and other anticipated debt issuances; and (iv) a look at the CRRMA's current financial condition through the inclusion of the CRRMA's financial statements for fiscal year 2011.

Through the information provided within the CRRMA's 2011 Annual Report, the public will better understand how the CRRMA worked to expand its capabilities and relationships in 2011 and how it continues to seek a firm footing as an efficient and effective provider of mobility projects in the El Paso region.





2011 PROJECT ACTIVITY DETAILS

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STATE SPUR 601 INNER LOOP PROJECT



The Spur 601 Project, now known as the Liberty Expressway, was developed in order to make the connection between Loop 375 (Purple Heart Freeway) to the east and U.S. 54 (Patriot Freeway) to the west. This new, 7.4 mile facility also makes important connections to Ft. Bliss and the El Paso International Airport. Construction of the Project was completed in 2011 and continues to see increased usage as the public becomes more aware of the Project.

The CRRMA is proud to have played a role in this important regional project. This is especially true as this innovative project served as the first project involving the then newly formed CRRMA.

Pertinent Project dates include:

August 30, 2007 – Pass-Through Toll Agreement signed by TxDOT and Developer

January 14, 2008 – Pass-Through Toll Agreement amended to include the CRRMA

February 7, 2008 – CRRMA issues \$233,355,000 in bonds to construct the Project

October 27, 2007 – Groundbreaking event held

March 16, 2010 – Spur 601 officially renamed Liberty Expressway

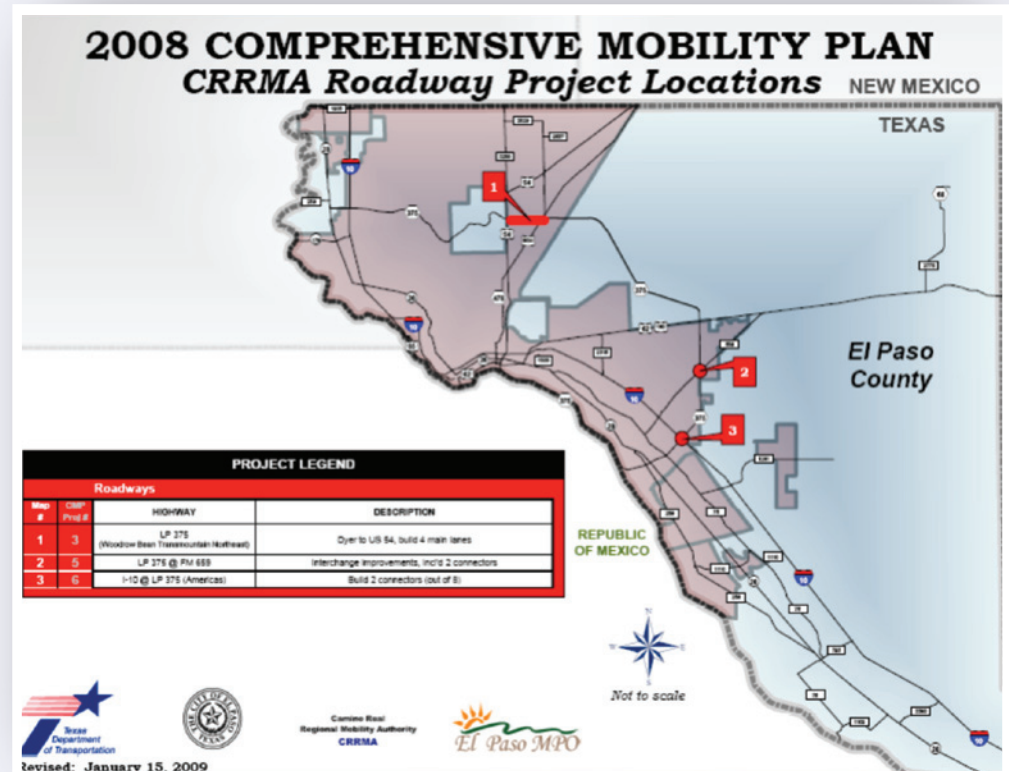
January 28, 2011 – Project opens to the traveling public

April 27, 2011 – Event held to commemorate completion of major construction elements

August 30, 2011 – Developer achieves Final Acceptance of the Project

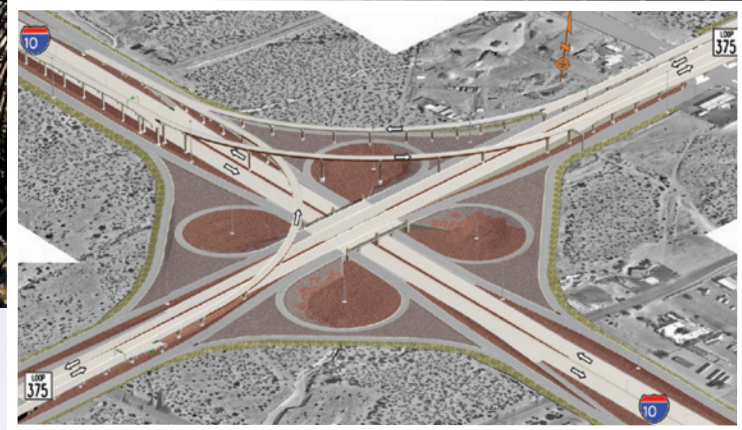
2008 COMPREHENSIVE MOBILITY PLAN PROJECTS

Late in 2010, the CRRMA and TxDOT agreed in concept to a change in approach for two of the region's 2008 Comprehensive Mobility Plan projects: the Zaragoza Direct Connector Project (noted as 2 to the right) and the Transmountain Northeast Mainlane Extension Project (noted as 1 to the right). The revised approach for these projects provided that internal TxDOT resources would complete design, procurement, utility & right-of-way services and construction oversight. The CRRMA would provide general oversight and a portion of project financing in order to expedite the projects and reduce total project costs. The CRRMA and TxDOT worked through 2011 to implement this new approach to the mobility plan. These revisions resulted in significant cost savings, completion of design work, expedited award of construction contracts in April 2011 and commencement of construction activities in 2011. Additional details on the individual projects follow.



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LOOP 375 AT I-10 (AMERICAS INTERCHANGE) PROJECT



The design and construction work by the CRRMA's contractor for the Americas Interchange Project began in earnest in 2011, with Substantial Completion on the three direct connectors (noted above) set for January 2013. The contractor reached major milestones in 2011, including the completion of all design work, the construction of numerous drill shafts, as well as the erection of various columns and other roadway facilities. The CRRMA also implemented a project webpage (<http://www.crrma.org/americas/default.asp>) and a monthly newsletter to keep the public informed of the Project's progress. The CRRMA's role as developer for this regionally significant project demonstrates the CRRMA's flexibility as financier, developer, project manager and all points in between. The financing plan for the Project illustrates the priority placed on

it by the community, which includes federal, state and local funds. In late 2011, the region again partnered to seek funds necessary for the design and completion of an additional direct connector, resulting in the allocation of \$23 million in El Paso Metropolitan Planning Organization funds for the westbound-to-northbound direct connector noted above. Accordingly, this Project continues to exemplify the success of the regional approach in pursuit of major mobility projects in El Paso.

LOOP 375 (JOE BATTLE BLVD.) AT FM 659 (ZARAGOZA RD.) PROJECT

The Zaragoza Direct Connector Project is intended to provide direct links to and from Loop 375 and Zaragoza Road. The Project will assist in reducing congestion at the Montwood and Loop 375 interchange, one of the region's fastest developing areas, by removing the traveling public that uses the intersection only to access Zaragoza. This will also alleviate the significant congestion at the Zaragoza and Loop 375 interchange. TxDOT awarded the construction contract in April 2011, with a completion date scheduled for November 2013. In late 2011, the CRRMA began negotiating the agreements with TxDOT for the implementation of this project whereby the CRRMA will provide a portion of the necessary project funding. An early rendering of the proposed direct connectors is provided to the right, courtesy of TxDOT.



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LOOP 375 (NORTHEAST) MAINLANE EXTENSION PROJECT



Once completed, the Transmountain Northeast (NE) Project will extend the Loop 375 mainlanes (Woodrow Bean/Transmountain) in Northeast El Paso from Business 54 (Dyer) to US 54 (Patriot Freeway), including the construction of multiple overpasses and one underpass. The CRRMA began negotiating the required agreements with TxDOT in late 2011 for the CRRMA to provide a portion of the funding necessary for the completion of the project, which is currently slated for completion in July 2014. Again, evincing the

regional approach for completion of area projects, the City of El Paso, through the CRRMA, is providing additional project funding for increased aesthetic improvements to be added to the project. An aerial of the proposed US 54 and Loop 375 underpass is provided above, courtesy of TxDOT.

I-10 CORRIDOR AESTHETIC IMPROVEMENTS PROJECT

Along with the City of El Paso and TxDOT, the CRRMA is working to improve the traveling public's El Paso experience along I-10. The City engaged an artist who, over the past year, worked with the CRRMA and TxDOT to develop the "El Paso I-10 Corridor Aesthetic Master Plan," which will serve as a long-term plan for the community to improve the interstate corridor that bisects the City. From this plan, the community will select improvements that the CRRMA and its partners will begin designing in 2012. Conceptual illustrations for potential aesthetic improvements along I-10 are provided to the right, courtesy of Vicki Scuri, the Project artist.

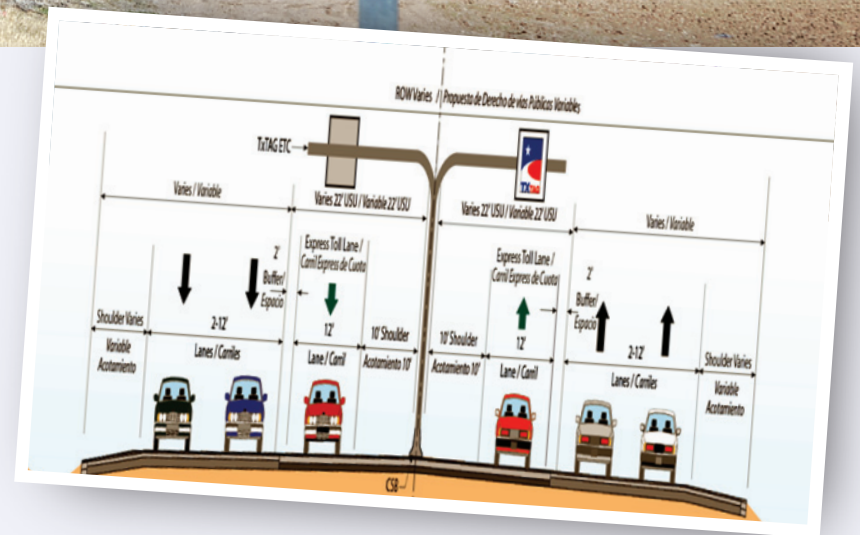


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LOOP 375 (BORDER HIGHWAY) CÉSAR CHÁVEZ MANAGED LANES PROJECT



TxDOT awarded a construction contract and began construction on the Chávez Managed Lanes Project in 2011. This Project will result in the widening of the approximately nine-mile corridor by adding one new managed lane in each direction. The current two non-tolled mainlanes in each direction will be reconstructed as well but will remain as non-tolled options. The new managed lanes will be constructed as inside lanes, as illustrated in the conceptual illustration provided to the right, courtesy of TxDOT. Upon completion of construction by TxDOT, which is currently scheduled for July 2013, the CRRMA will manage and operate the inside managed lanes, while TxDOT will continue to manage and operate the non-tolled lanes.





2010 STRATEGIC PLAN GOALS

The CRRMA's 2010 Strategic Plan included six organizational goals for the 2011-2015 period. The goals were developed from within the framework of the CRRMA's Vision Statement, Mission Statement and Guiding Principles, all of which are found within the 2010 Strategic Plan. The following pages identify the goals as well as accomplishments achieved by the CRRMA in 2011 in furtherance of such organizational goals.

"The CRRMA's goals identified within the 2010 Strategic Plan provide the framework from which the CRRMA operates and are integral to our objective of improving the transportation network in the region."

Scott McLaughlin
Chair

GOAL 1 DEVELOP PUBLIC AWARENESS, PUBLIC INTEREST AND PUBLIC PARTICIPATION IN THE CRRMA

The involvement of the public is integral to the CRRMA's development as a public agency. Through the 2011 Strategic Plan, the CRRMA committed to this public involvement in three distinct areas:

Convenient Public Access to Board Meetings

The CRRMA continues to hold all of its Board meetings in the City Council Chambers of El Paso City Hall. This is important for several reasons: (i) all Board meetings are streamed live online; (ii) all Board meetings are archived and available online; (iii) all meetings are televised on the City's public access channel; and (iv) all meetings are open and accessible to anyone interested in attending. There are several ways for the public to access CRRMA Board meetings.

Continuous and Accessible Presence in the Public Arena

The CRRMA's public presence continues to expand through its increased use of its website (www.crrma.org) and social media pages. However, the driving force for the CRRMA's public presence has been the ongoing construction of the Americas Interchange Project. To provide the public with timely and relevant information regarding this project's progress, the CRRMA has developed a

separate webpage specific to this project and issued monthly electronic newsletters to serve as updates. Numerous newspaper articles and television interviews in both English and Spanish have been generated with the CRRMA as well, insuring the CRRMA's public presence over the past year.

Active Community Outreach

The CRRMA continued its outreach to the public through speaking engagements at civic and community organizations, neighborhood groups as well as elected officials' constituent meetings. The Executive Director spoke at transportation conferences in Dallas and Austin this past year, and the CRRMA's Treasurer, David Marcus, continued his service on the TxDOT 2030 Transportation Commission where he participated in the research of statewide transportation issues. This type of community outreach continues to provide the public with information on the organization, its efforts and abilities.

"In order for the CRRMA to be an effective player in the region, we all recognize that we all must be active participants in the transportation arena not only in El Paso, but the State as well."

– David G. Marcus

CRRMA Treasurer and 2030 Transportation Committee Member

GOAL 2

DEVELOP THE CRRMA INTO A TRULY REGIONAL AGENCY

The El Paso region exemplifies the success of a regional approach for solving mobility issues most clearly through its adoption and pursuit of the 2008 Comprehensive Mobility Plan—approximately \$1 billion of mobility projects planned for the region. Many of those projects are now under construction, with several others on the verge of commencing construction as well. The CRRMA is a partner in the plan and has a role in eight of the fifteen identified projects.

This active engagement by the CRRMA has strengthened the working relationships among the regional partners and sees the CRRMA playing a larger role in area transportation in the future. Over the past year, the CRRMA has also reached out to other transportation partners in the El Paso region in an attempt to broaden the CRRMA's scope of projects. This outreach includes conversations regarding roadway projects, parking facilities and other major infrastructure facilities in the area.

The unique abilities of a regional mobility authority fit perfectly into an area like El Paso, which is so reliant upon its regional partners to solve its transportation issues. The cooperative relationship of all the area's partners is unprecedented and continues to improve as the CRRMA further develops its capacity for various types of projects.



“As I travel across the international border almost daily, I understand that our border communities collectively create our area and must be viewed as one region. Accordingly, the CRRMA must seek projects that are regional in nature, as neither community operates in a vacuum.”

– Dr. Tony Payan, Alternate Secretary

GOAL 3

IDENTIFY AND PURSUE INNOVATIVE FUNDING ALTERNATIVES

The inaugural debt issuance of the CRRMA, a \$233 million bond issuance, was the first pass-through financing secured solely by the project's pass-through toll revenues. This issuance was completed within eight months of the CRRMA's first Board meeting and set the stage for this aggressive agency. Late in 2010, the CRRMA issued the first debt to be secured by the incremental revenues generated by a transportation reinvestment zone. With this as the backdrop, the CRRMA continued its pursuit of innovative funding sources this past year.

In 2011, the CRRMA negotiated the various agreements necessary to implement two separate debt issuances through the State Infrastructure Bank that would also be secured by transportation reinvestment zone revenues for the Zaragoza and Transmountain NE Projects. These agreements will be executed in 2012. The CRRMA also explored toll

equity, pass-through and other grant funding opportunities for various other proposed projects this past year. Clearly, the CRRMA continues to exhibit its willingness to explore all available funding sources for the successful completion of needed area projects.



“Considering the Spur 601 and Americas Interchange funding plans, the CRRMA has never been shy about seeking new and unique ways to fund a project. With future transportation financing opportunities looking bleak, the CRRMA will continue to blaze new trails with all available innovative funding sources.”

– **Susan A. Melendez**
Secretary

GOAL 4 IDENTIFY AND EXPEDITE THE COMPLETION OF NEEDED MOBILITY PROJECTS

Processes related to transportation planning, financing and construction have become extremely complex over the years such that many in the public do not understand how a project is selected, developed or financed. However, many of the required planning and financing steps for regionally significant transportation projects are vetted within the processes of the El Paso Metropolitan Planning Organization (EPMPO), the planning organization for the West Texas, Southern New Mexico region. A firm grasp of the complexities of such transportation processes is vital to the CRRMA's success. Further, active participation is a necessity for an agency such as the CRRMA, which is authorized to complete any or all major aspects of a transportation or mobility project: planning, financing, construction, operation and maintenance. The flexibility afforded the CRRMA requires that the agency understand the area's needs in order to assist where it can.

Over the course of 2011, the CRRMA became more involved with the local transportation planning and construction processes through the EPMPO and envisions even more in-depth involvement with the EPMPO in the coming year. Beyond such EPMPO involvement, the CRRMA reached out to various local agencies over the past year to identify their needs in an effort to identify where the CRRMA may provide assistance in completing needed projects for the region. It is believed that through these efforts, the CRRMA will continue to assist in the identification of regionally significant projects that will benefit from the CRRMA's ability to expedite their completion.

"Active participation in the local metropolitan planning organization is important not only for the identification of potential projects for the CRRMA, but also for the understanding of the funding options available for the region."

– Jim Volk
Board Member

GOAL 5 SUPPORT REGIONAL BUSINESSES AND REGIONAL ECONOMIC DEVELOPMENT

The CRRMA is committed to supporting regional businesses and economic development. By way of example, the 2010 Strategic Plan speaks to the CRRMA's use of transportation reinvestment zones as an avenue to use transportation projects to spur economic development in areas that have been underutilized. The CRRMA, through a partnership with the City of El Paso, is utilizing the increased tax revenue on parcels adjacent to transportation facilities to fund additional transportation projects within those zones. In 2011, the CRRMA and the City renewed its partnership to develop two additional projects utilizing a portion of transportation reinvestment zone proceeds, both of which will be well underway in 2012.

It is also understood by the CRRMA that the daily operations of the agency, as well as the design and construction of major

transportation projects in the El Paso region, contribute to regional business and economic development more directly. Accordingly, the CRRMA has taken additional efforts to support this goal. By way of example, the CRRMA worked with local business organizations in 2011 to ensure that their various members received notice of procurements that the CRRMA had issued. The CRRMA regularly provides project and business opportunity updates to local business agencies and individual businesses as well. The CRRMA looks forward to working more closely with the business community in the coming year to ensure that all regional businesses have the opportunity to work with the CRRMA. Partnerships like these will only enhance the region's businesses and economic development, which is a priority of the CRRMA.

"Local business has always been of major importance to this Board. Although we have provided significant local opportunities through our selection and procurement of consultants to date, we look forward to seeing increased opportunities in the coming year."

– Ralph Adame
Vice Chair

GOAL 6 PURSUE MULTIMODAL SOLUTIONS TO THE REGION'S MOBILITY ISSUES

As noted, the CRRMA is a unique entity that, by statute, is authorized to pursue most types of transportation projects, including such multimodal avenues as air, rail, bus and hike/bike alternatives. This flexibility makes the agency a strong addition to a region's transportation partners. More importantly, the CRRMA recognizes that the most effective and efficient transportation systems include many mobility alternatives for the traveling public. To date, the CRRMA has focused its construction efforts on major highway projects but also began discussions on the development of various alternative projects over the past year.

The various discussions regarding potential future CRRMA projects that took place with area agencies over the past year included rail, hike/bike and mass transit possibilities. Noting that the CRRMA can be involved in the design, financing, construction, operation and maintenance (or any combination thereof) of such alternatives, the CRRMA is a viable partner for assisting in the development of any of those projects. The CRRMA is hopeful that it is only a matter of time before the

agency is able to announce its involvement in such a projects. Although these are all long-term projects, these preliminary discussions indicate the CRRMA's interest in and commitment to pursuing multimodal solutions for the El Paso region.



“Offering the public multiple transportation options is important to the success of the region’s overall mobility system, and we are committed to exploring all options. Although the focus has been on major highway projects to date, the CRRMA made several inroads to providing alternative solutions with area agencies, including rail, hike/bike, mass transit possibilities and even improving pedestrian walkways on existing infrastructure.”

– Rosario Holguin
Board Member

BRIDGING THE GAP

As the El Paso area continues to expand and commerce through the region's ports of entry continues to increase, the real, lasting and positive impact an agency like the CRRMA can make for the community becomes more evident. All of this growth requires thoughtful approaches to resolving the existing and future transportation issues for the area. This becomes even more apparent as the funding available for such projects seems to become more elusive over time. The tremendous transportation needs of the community, coupled with the diminishing availability of funding, exposes a gap that requires cooperative and thoughtful solutions. The CRRMA recognizes the importance of *Thinking Regionally* and further believes that only through such an approach will the community begin *Bridging the Gap*. These factors require more cooperation among similarly situated agencies in the area, and the CRRMA commits to be a positive force in that regard. The CRRMA enjoyed a successful 2011 but looks forward to an even more active 2012.

The CRRMA anticipates more significant construction work on the Americas Interchange Project, resulting in Substantial Completion in January 2013. Although no revenue bonds are anticipated in 2012, the Zaragoza and Transmountain NE Projects will require debt issuances by the CRRMA to assist in TxDOT's construction of those projects. Such debt will be secured by transportation reinvestment zone proceeds, much like those issued for the Americas Interchange Project. TxDOT will likely make great strides in the coming year on the construction of the César Chávez Project, bringing the CRRMA closer to operating its first managed lane project. The CRRMA will also move forward with the design of the I-10 Corridor Aesthetic Improvement Project. In addition to the preceding, the CRRMA intends to pursue a number of other additional mobility projects, including the multimodal alternatives referenced within this report. It is clear that 2012 will be another banner year for the CRRMA and the El Paso region.



FINANCIAL STATEMENTS

Statements of Net Assets

ASSETS

| | | 2011 | 2010 |
|-----------------------------------|----|---------------|------------------|
| Current Assets | | | |
| Cash and cash equivalents | \$ | 502,165 | \$ 329,628 |
| Restricted - cash and equivalents | | 41,930,457 | 23,955,528 |
| Bond issuance costs, net | | 193,572 | 193,572 |
| Intergovernmental receivable | | 15,776,418 | 2,369,744 |
| Total current assets | | 58,402,612 | 26,848,472 |
| Non-Current Assets | | | |
| Bond issuance costs, net | | 1,935,718 | 2,129,290 |
| Total assets | \$ | 60,338,330 | \$ 28,977,762 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Payables and accrued liabilities | \$ | 10,671,219 | \$ 3,747,441 |
| Bonds payable, current portion | | 9,115,000 | - |
| Bond premium, current portion | | 939,846 | - |
| Accrued interest | | 521,288 | 521,288 |
| Retainage payable | | 1,000,000 | - |
| Intergovernmental payable | | 138,358 | - |
| Total current liabilities | | 22,385,711 | 4,268,729 |
| Non-Current Liabilities | | | |
| Bond payable | | 224,240,000 | 233,355,000 |
| Bond premium | | 12,360,611 | 14,186,051 |
| State Infrastructure Bank Loan | | 30,000,000 | - |
| Notes payable | | 1,103,976 | 1,005,355 |
| Total non-current | | 267,704,587 | 248,546,406 |
| Total liabilities | \$ | 290,090,298 | \$ 252,815,135 |
| NET ASSETS | | | |
| Unrestricted | | (229,751,968) | (223,837,373) |
| Total net assets | \$ | (229,751,968) | \$ (223,837,373) |
| TOTAL LIABILITIES AND NET ASSETS | \$ | 60,338,330 | \$ 28,977,762 |

Statements of Revenues, Expenses and Changes in Net Assets

OPERATING REVENUES

| | | 2011 | 2010 |
|---|----|---------------|------------------|
| Operating Revenues | | | |
| TxDOT- Planning Project Development | \$ | 78,481 | \$ 802,531 |
| TxDOT - Federal Grants | | 27,259,594 | 1,008,825 |
| Pass-Through Toll Agreement | | 21,673,441 | 4,235,041 |
| In-kind | | 30,400 | 30,400 |
| Total revenues | \$ | 49,041,916 | \$ 6,076,797 |
| OPERATING EXPENSES | | | |
| Salary and benefits | \$ | 203,625 | \$ 203,173 |
| In-kind | | 30,400 | 30,400 |
| Professional | | | |
| Financial | | 443,288 | 56,900 |
| Construction | | 43,281,715 | 62,985,473 |
| Legal | | 107,453 | 455,258 |
| Promotional | | 17,818 | 16,038 |
| Travel and conferences | | 5,898 | 5,323 |
| Professional Fees | | 2,621 | 3,520 |
| Total operating expenses | \$ | 44,092,818 | \$ 63,756,085 |
| Total operating increase | \$ | 4,949,098 | \$ (57,679,288) |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Interest income (expense) | | (10,670,121) | (9,416,672) |
| Amortization | | (193,572) | (193,572) |
| Total non-operating revenues (expenses) | \$ | (10,863,693) | \$ (9,610,244) |
| CHANGE IN NET ASSETS | \$ | (5,914,595) | \$ (67,289,532) |
| NET ASSETS BEGINNING OF YEAR | \$ | (223,837,373) | \$ (156,547,841) |
| TOTAL NET ASSETS AT END OF YEAR | \$ | (229,751,968) | \$ (223,837,373) |

FINANCIAL STATEMENTS

Statements of Cash Flows

| | | 2011 | | 2010 |
|--|-----------|---------------------|-----------|---------------------|
| Cash flows from Operating Activities | | | | |
| Receipts from other agencies | \$ | 35,604,842 | \$ | 5,328,415 |
| Payment to employees | | (239,028) | | (169,662) |
| Payments to professionals | | (35,761,254) | | (73,717,106) |
| Net cash used in operating activities | \$ | (395,440) | \$ | (68,558,353) |
| Cash from Noncapital Financing Activities | | | | |
| Proceeds from non-capital loans | | 30,098,621 | | 631,404 |
| Net cash provided by financial activities | \$ | 30,098,621 | \$ | 631,404 |
| Cash Flows from Investing Activities | | | | |
| Interest received | | 303,597 | | 1,608,169 |
| Interest paid | | (11,859,312) | | (11,858,379) |
| Net cash used in investing activities | \$ | (11,555,715) | \$ | (10,250,210) |
| Net Increase (Decrease) in | | | | |
| Cash and Cash Equivalents | \$ | 18,147,466 | \$ | (78,177,159) |
| Cash and Cash Equivalents, Beginning | \$ | 24,285,156 | \$ | 102,462,315 |
| CASH AND CASH EQUIVALENTS, ENDING | \$ | 42,432,622 | \$ | 24,285,156 |

Statements of Cash Flows (continued)

| | | 2011 | | 2010 |
|--|-----------|------------------|-----------|---------------------|
| Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities | | | | |
| Operating income (loss) | \$ | 4,949,098 | \$ | (57,679,288) |
| Adjustments to reconcile operating income (loss) to net cash: | | | | |
| (Increase) in intergovernmental receivables | | (13,406,674) | | (717,982) |
| Increase (decrease) in accounts payable | | 8,062,136 | | (10,161,083) |
| Net cash used in operating activities | \$ | (395,440) | \$ | (68,558,353) |



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