

TRANSPORTATION CORRIDOR AGENCIES

TWO THOUSAND AND TWO ANNUAL REPORT



[DEAR PATRONS, INVESTORS, AND PARTNERS,]

As we look back on 2002, we are proud of our successes.

Traffic on the 73, 241, 261, and 133 Toll Roads continues to increase, with more than 82 million toll transactions recorded during the fiscal year. Toll revenue for the 73 Toll Road increased by more than 11 percent, while toll revenue from the 241/261/133 grew by 6.6 percent.

We launched two major improvement projects on the 241 Toll Road to reduce peak-hour congestion. One northbound lane will be added between Santa Margarita Parkway and Bake Parkway and the Santa Margarita northbound onramp will be widened by one lane. Both projects will be completed in 2003. A new onramp on the 73 Toll Road at Glenwood/Pacific Park Drive in Aliso Viejo opened to traffic in November improving access for residents and businesses in that city.

This year, we implemented a new toll pricing structure that allows FasTrak™ patrons to save between 25 cents to one dollar per trip over cash-paying customers. Nearly 60 percent of all tolls are paid with FasTrak™.

We continued to make significant progress toward completing environmental studies for Foothill-South, the final piece of the 241 Toll Road. A draft environmental impact report is expected to be available for public review in September 2003.

Next year could mark a turning point for the future governance of The Toll Roads. The potential consolidation of the Foothill/Eastern and San Joaquin Hills Agencies is being evaluated as a way to increase efficiencies, diversify revenues, and strengthen the entire toll-road system. These changes won't affect customers, and could offer the best opportunity for keeping toll rates lower over time.

Today, nearly 250,000 trips are taken on our 51-mile toll-road system every weekday. In this report, you'll read about some of the thousands of people and businesses who rely on The Toll Roads as a congestion-free alternative to local freeways. You will also read about our capital improvement projects and our environmental programs. Finally, you will learn about our history and how we are moving toward the future.

We are committed to working diligently toward completing the toll-road system and ensuring The Toll Roads' long-term financial stability for our customers and the communities we serve.



Scott Diehl
Chairman, Board of Directors
Foothill/Eastern Transportation Corridor Agency



Linda Lindholm
Chairwoman, Board of Directors
San Joaquin Hills Transportation Corridor Agency



[INSIDE]

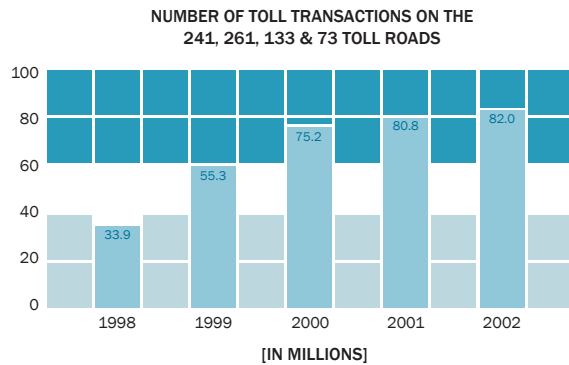
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[AN INTRODUCTION]

The Transportation Corridor Agencies are comprised of two separate government entities, which built, financed, and now operate California's largest toll-road system. Nearly 250,000 trips are taken on the 51-mile system every weekday, significantly reducing traffic congestion on the county's freeways and arterial roadways.

The San Joaquin Hills Transportation Corridor Agency operates and manages the 15-mile 73 Toll Road, which stretches from Newport Beach to San Juan Capistrano in southwest Orange County.

The Foothill/Eastern Transportation Corridor Agency operates and manages the 241, 261, and 133 Toll Roads, which link the Riverside (SR-91) Freeway near the Orange/Riverside County border to I-5 in Irvine and to communities in south Orange County.



TRAFFIC OVERVIEW YEARLY TRANSACTIONS

THE NUMBER OF TOLL TRANSACTIONS FOR 241, 261, 133 AND 73 TOLL ROADS SHOWS TRAFFIC ON THE TOLL ROADS HAS INCREASED OVER THE PAST FIVE YEARS.

2002



01

[MISSION]

TO ENHANCE MOBILITY IN ORANGE COUNTY AND SOUTHERN CALIFORNIA BY DEVELOPING AND OPERATING PUBLICLY OWNED TOLL FACILITIES AS A PART OF THE REGIONAL TRANSPORTATION SYSTEM.



SERVING OUR COMMUNITIES TCA LEADERSHIP

02

Today, The Toll Roads are a critical piece of the region's transportation system. The vision of pioneering local government and business leaders to fund much-needed highway capacity with virtually no taxpayer dollars is carried on today by the elected officials who govern the Transportation Corridor Agencies.

Officials from 18 cities and three county Supervisorial districts are represented on TCAs' two Boards of Directors. The Boards of Directors make major decisions about construction, administration, and finances affecting The Toll Roads.

Public oversight ensures the interests of local communities and toll-road patrons are served, and that The Toll Roads continue to meet the region's growing need for congestion-free transportation alternatives.



[CYNTHIA COAD]



[JOANNE COONTZ]



[WILLIAM CRAYCRAFT]



[JIM DAHL]



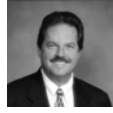
[SCOTT DIEHL]



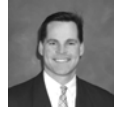
[MICHAEL DUVAL]



[FRANK FELDHAUS]



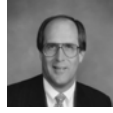
[GREG FICKE]



[BRETT FRANKLIN]



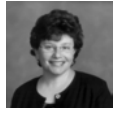
[BERT HACK]



[PETER HERZOG]



[HAROLD KAUFMAN]



[BETH KROM]



[JOEL LAUTENSCHLEGER]



[LINDA LINDHOLM]



[GARY MONAHAN]



[DENNIS O'NEIL]



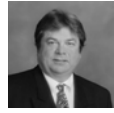
[WILLIAM OSSENMACHER]



[TODD SPITZER]



[DAVE SWERDLIN]



[JIM THOR]



[TOM WILSON]



[SUSAN WITHROW]



[TRACY WORLEY]

2002 BOARDS OF DIRECTORS



[SAN JOAQUIN HILLS]

MEMBER AGENCY

City of Aliso Viejo
City of Costa Mesa
City of Dana Point
City of Irvine
City of Laguna Hills
City of Laguna Niguel
City of Laguna Woods
City of Mission Viejo
City of Newport Beach
City of San Clemente
City of San Juan Capistrano
City of Santa Ana
County of Orange
[Third District]
[Fifth District]

BOARD MEMBER

Greg Ficke
Gary Monahan
William Ossenmacher
Beth Krom
Joel Lautenschleger
Linda Lindholm
Bert Hack
William Craycraft
Dennis O'Neil
Jim Dahl
Dave Swerdlin
Brett Franklin
Todd Spitzer
Tom Wilson

[FOOTHILL/EASTERN]

MEMBER AGENCY

City of Anaheim
City of Dana Point
City of Irvine
City of Lake Forest
City of Mission Viejo
City of Orange
City of Rancho Santa Margarita
City of San Clemente
City of San Juan Capistrano
City of Santa Ana
City of Tustin
City of Yorba Linda
County of Orange
[Third District]
[Fourth District]
[Fifth District]

BOARD MEMBER

Frank Feldhaus
Harold Kaufman
Beth Krom
Peter Herzog
Susan Withrow
Joanne Coontz
Jim Thor
Scott Diehl
Dave Swerdlin
Brett Franklin
Tracy Worley
Michael Duvall
Todd Spitzer
Cynthia Coad
Tom Wilson

Note: Board is for FY 2001/2002

SERVING OUR PATRONS. SERVING ORANGE COUNTY.



ENVIRONMENT BALANCE AND OUR QUALITY OF LIFE

04

Can roads be built in an environmentally sensitive way?

Yes, says an overwhelming majority of Orange County residents.

An opinion poll conducted in 2002 showed that more than 70 percent of residents believe it is possible to build roads and be sensitive to the environment at the same time.

TCA is a national leader in environmental open space preservation, restoration, and enhancement efforts. TCA has preserved or restored more than 2,100 acres of sensitive native habitats, including coastal sage scrub, oak woodlands, and riparian habitats that will remain as open space for generations to come.

In 2002, a majority of mitigation sites that TCA carefully restored over the last five years received final approvals from the U.S. Fish and Wildlife Service as fully functioning, self-sustaining habitats. One such site, the closed Coyote Canyon Landfill near the 73 Toll Road, was transformed into a thriving coastal sage scrub habitat that is home to the threatened California gnatcatcher bird.

TCA's environmental programs have proven that it can successfully balance the need for traffic relief and the need to protect and preserve our environment.

Through programs that teach children about the mysteries of our prehistoric past, to the thousands of acres of sensitive native habitats that have been restored or preserved by TCA's efforts, TCA is committed to public stewardship of our environment.

[PRESERVING OUR PREHISTORIC PAST]

“Fossils in Your Backyard,” a free educational program offered to local schools by TCA and LSA Associates, Inc., brings paleontologists into the classroom to talk about the more than 20,000 fossils discovered during construction of The Toll Roads.

Steve Conkling, an LSA paleontologist who has supervised excavations during toll-road construction, said the relics paint a rich picture of prehistoric life in Orange County.

“Most people don’t realize just how rich in fossils Orange County is and that the construction of The Toll Roads enabled us to discover and preserve these important pieces of our ancient history,” Conkling said. “Through this program we try to reach out to kids and help them learn about creatures that thrived here long ago, literally, in their own backyards.”

PREHISTORIC



[PRESERVING OUR ENVIRONMENT]

Preserving fossils is just one example of TCA’s commitment to balancing the protection of our environment with the need to improve mobility.

Using the latest methods in habitat restoration, TCA’s environmental programs have preserved or restored more than a dozen habitat areas. These open space lands have now become study areas where scientists, in collaboration with local colleges and education programs, learn how sensitive habitats can be protected and restored using the latest scientific methods.

TCA shares these open spaces with the public through its annual Native Habitat Spring Tour Series. Free, guided tours led by biologists and scientists educate the public about habitat restoration and wildlife protection programs that were implemented when The Toll Roads were built.

PRESERVATION



05

[PUBLIC STEWARDSHIP]

In addition to the habitat sites that TCA has restored, TCA helped set aside more than 38,700 acres of prime open land in central and coastal Orange County as a major financial contributor to the Nature Reserve of Orange County.

This protected reserve is home to more than three dozen species of wildlife and will remain as open space for generations to come. Plans are underway to develop a similar land reserve in south Orange County in conjunction with the construction of the extension of the 241 Toll Road.

TCA’s environmental and educational outreach programs are proof of its firm commitment to preserving quality of life by building roads in an environmentally sensitive way.

SENSITIVITY





INFRASTRUCTURE IMPROVING ROADS, IMPROVING ECONOMY

06

In 2002, more than \$28 million in capital projects were underway to increase access and improve circulation on Orange County's 51-mile toll-road system.

On the 73 Toll Road, the new Glenwood Drive interchange opened to traffic, improving access for Aliso Viejo residents and major businesses and institutions in the area such as Fluor Corp., UPS, and Soka University.

On the 241 Toll Road, construction began this year to add one lane in the northbound direction for four miles between Santa Margarita Parkway and Bake Parkway. One northbound lane will also be added to the Santa Margarita Parkway onramp. Both projects will increase capacity and ease the commute for local residents and businesses in Rancho Santa Margarita, Mission Viejo, Lake Forest, and surrounding communities.

Congestion-free roads, such as The Toll Roads, are economic engines allowing for the free movement of people, goods, and services throughout the region. Studies show that if The Toll Roads closed to traffic for a day, traffic would increase by up to 65 percent on major thoroughfares and up to 25 percent on key freeway chokepoints.

Once complete, these projects will help fuel the local economy by getting goods and people where they need to be quickly and efficiently. Here are some stories of how continuing toll road improvement projects will help commuters and businesses alike.

[COMMUTING MADE EASY]

Willie Towner can't imagine life without the 241 Toll Road.

The Rancho Santa Margarita resident has relied on the 241 since he moved to the city five years ago.

"I use The Toll Road faithfully everyday and it saves me a lot of time. I live in Rancho Santa Margarita and commute to Gardena and it saves me at least 25 minutes each way."

Towner says he's noticed more and more cars on The Toll Road, but says the construction to widen it will make it an even more attractive alternative to the congested I-5 and 405 Freeways.

"I don't want to fight freeway traffic. I'd rather take The Toll Road, get to work on time, and be ready to start my day, stress-free."

IMPROVEMENTS



[HELPING BUSINESSES' BOTTOM LINE]

As Orange County grows and as businesses expand and create jobs, capital projects such as those underway on The Toll Roads will help ease traffic congestion.

That's important to business owners like Marjorie Powrzasnas of Foothill Ranch.

She owns Joshua Casey Corporate Training and Education, a company in Anaheim that conducts on-site environmental health and safety training courses for companies and municipalities throughout Southern California.

"We employ 27 trainers that visit companies in Orange County, L.A., and San Bernardino counties. It's vital for our trainers to get where they need to be on time. The Toll Roads help us do that."

ECONOMY



07

[COMPLETING THE SYSTEM]

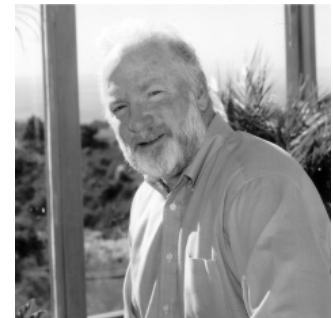
In 2002, TCA continued extensive environmental studies for the proposed extension of the 241 Toll Road south of Oso Parkway to the I-5 near San Clemente.

The project - known as Foothill-South - will complete the toll-road system and provide a much-needed transportation alternative to the congested I-5.

Brad Wright, a San Clemente resident and publisher of South Coast Magazine, knows how important it is to have an alternative to the I-5.

"Completing the toll-road system with Foothill-South will help residents and businesses in San Clemente. Not only will it take pressure off of the I-5, it will give San Clementians an alternative route into and out of the city."

ALTERNATIVES





CUSTOMER SERVICE COMMITTED TO SERVING YOU

08

Whether you're paying cash or you're a long-time FasTrak™ customer, TCA strives to make your driving choices easier by providing the best customer service possible whenever you come into contact with The Toll Roads.

Customer service is key when your products – roads that save time and stress – are competing with no-cost alternatives like the freeways. Just ask everyday FasTrak™ customer Chuck Fuller.

Chuck lives in Laguna Hills and owns Professional Sales Associates, a commercial office supply company in Redondo Beach. Taking the 73 Toll Road saves him time and ultimately helps his business' bottom line.

"I drive 35,000 miles per year and it's not productive to sit in traffic," he said. "Because of the 73 Toll Road, I can get more work done and be more productive instead of being stuck on the freeway."

Here are some stories about how TCA strives to make every trip on The Toll Roads worth your time.

[PERSONAL SERVICE]

TCA Customer Service Representative Lee Heron has been serving customers and keeping FasTrak™ customer accounts in order for nearly seven years.

Michael Bonin, a San Clemente resident who takes the 73 Toll Road, was so impressed by Lee's service, he wrote in a thank you letter:

"Thank you so much for your professional attitude and graciousness. I was a sales trainer/manager for several years before starting my own business. It is a rare person that can handle irate, and I imagine, irrational customers and still maintain a positive attitude and professional demeanor. You provide an invaluable service to The Toll Roads and should be commended. I look forward to receiving my transponder and a continuing relationship with The Toll Roads that would not have been possible without your excellent customer service."

COURTESY



[SERVICE WITH A SMILE]

Next time you drive through the Orange Grove toll plaza on the 133 Toll Road don't be surprised if you're greeted with a big smile and warm, "How are you?"

It's Lisa Gable's trademark welcome to toll-road customers coming through her lane.

"It's just fun to talk to people and I enjoy talking to my regular customers that come through every day."

It's that service-with-a-smile attitude that earned Lisa and toll attendants Kathy Balmanno, Judy Faulkner, Pamela Conley, Joe Morreale, and Kamiesha Turner special honors this year for excellent customer service to toll-road patrons.

Toll attendants are critical to fulfilling TCA's customer service mission. More than 100 attendants collect tolls 24x7 and about 45 percent of all customers pay tolls with cash.

SERVICE



09

[COMMUTING FOR A CAUSE]

For dog lover Judy Kasper, taking the 241 Toll Road can mean saving a life.

At least three times a week, Judy drives from her Cowan Heights home to Riverside and San Bernardino counties to rescue neglected or abandoned purebred Bouvier dogs.

The proud owner of two Bouvier dogs herself, she and other volunteers throughout Southern California rescue dogs and help find new, loving homes for them.

"I drive about 600 miles per month and I use the 241 Toll Road. The Toll Road cuts my driving time by half."

EFFICIENCY





THE TOLL ROADS HISTORY AND THE FUTURE

[WHY TOLL ROADS?]

Studies conducted during the 1970s identified several critical new roads needed to serve Orange County's booming population. Roughly sketched into county transportation plans by August 1981, the future San Joaquin Hills, Foothill and Eastern corridors were so-named because road planners weren't sure if they would be highways or freeways. No one initially envisioned them as toll roads.

But the money to build these new roads was nowhere in sight. Compact, fuel-efficient vehicles were popular, gas purchases plummeted and, as a result, revenue from gas taxes declined as statewide maintenance needs for aging highways grew. Local officials dug in their own backyard for seed money that would demonstrate their commitment to building these roads. Then, they assumed, state or federal money would flow and the roads would blossom forth.

The idea of charging tolls as a way to finance the proposed roads first surfaced in 1984, but no real decision was made until public joint-powers agencies were formed to manage financing, constructing and operating the roads. In 1986, two agencies were born – the Foothill/Eastern Transportation Corridor Agency and the San Joaquin Hills Transportation Corridor Agency.

[TURNING TO TOLLS]

Government transportation dollars were still scarce. It soon became apparent that the new roadways had to be tollways or they wouldn't be built at all – a disastrous prospect given the county's explosive growth.

In 1987, Senate Bill 1413 passed, giving TCA the authority to construct the new roads as toll facilities and issue bonds backed by future toll revenues and development impact fees.

[PUBLIC INFRASTRUCTURE, PRIVATE INVESTMENT]

The San Joaquin Hills (73), Foothill (241), and Eastern (241/261/133) Toll Roads were the first public highways to be constructed in Orange County since 1987 when the Costa Mesa (SR-55) Freeway was extended for four miles. Remarkably, The Toll Roads – which are owned and maintained by the state of California – were built with virtually no taxpayer dollars.

TCA is funded by the sale of bonds to both private individuals and institutional investors. The bonds can only be repaid by future tolls and development fees. Since the bonds are not backed by the government, taxpayers are not responsible for repaying the debt if future toll revenues fall short.

Today, all toll and development impact fee revenue goes toward retiring the construction debt, funding additional improvements, and covering costs of operating The Toll Roads.

[COMMITMENT TO THE FUTURE]

As the region's population increases and the economy grows, the Transportation Corridor Agencies are looking at ways to ensure that The Toll Roads remain a valuable, congestion-free alternative to local freeways.

While The Toll Roads are largely operated as a single system with consistent fee structures and enforcement policies, the Agencies are legally separate entities with separate revenue streams and financing. Over the next year, the Agencies will evaluate the feasibility of consolidating into a single entity to govern The Toll Roads as a unified system.

Consolidation into a single agency could potentially streamline efficiencies, minimize costs, and diversify the Agencies' revenue base. The decision about the future governance of the agencies won't affect the nearly quarter of a million people who drive The Toll Roads everyday. In fact, consolidation offers the best chance of keeping toll rates lower over time.

TCA is committed to ensuring excellent customer service, increased mobility, and to preserving our quality of life now and in the future.

HISTORY



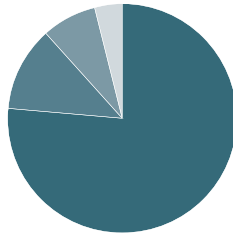
[FINANCE YEAR 2002]

PERCENTAGE BREAKDOWN OF REVENUE SOURCES AND EXPENDITURES BY AGENCY

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY [73 TOLL ROAD]

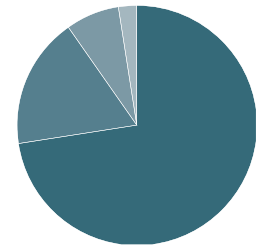
Revenue Sources

Tolls	76.4%
Interest income	11.8%
Development impact fees	7.8%
Other	4.0%



Expenditures

Debt service	72.6%
Toll operations & equipment	17.7%
Construction, engineering & right of way	7.1%
Administration, construction management	2.6%

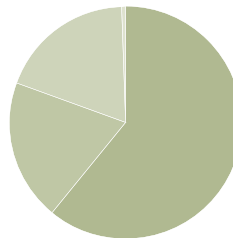


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FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY [241,261,133 TOLL ROADS]

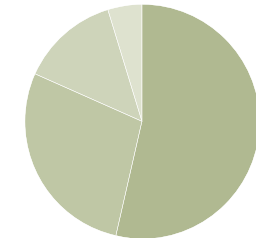
Revenue Sources

Tolls	60.8%
Interest income	19.8%
Development impact fees	18.7%
Other	0.7%



Expenditures

Debt service	53.7%
Toll operations & equipment	27.9%
Construction, engineering & right of way	13.7%
Administration, construction management	4.7%



THREE ROADS. TWO AGENCIES. ONE SYSTEM.

[STATISTICS FOR FINANCE YEARS 2001 VS. 2002]

A YEAR-OVER-YEAR COMPARISON OF TOLL TRANSACTIONS AND REVENUE BY AGENCY

SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY [73 TOLL ROAD]

	2001	2002
Transactional toll revenue	\$50,901,371	\$56,864,910
Total transactions	26,054,876	26,055,147
Average daily transactional toll revenue	\$139,456	\$155,794
Average weekly transactions	501,055	501,061
Total FasTrak™ transactions	14,413,055	14,547,811
Average daily FasTrak™ transactions	39,488	39,857
Average % of FasTrak™	55.3%	55.8%

FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY [241,261,133 TOLL ROADS]

	2001	2002
Transactional toll revenue	\$73,009,651	\$77,336,314
Total transactions	54,813,265	55,998,440
Average daily transactional toll revenue	\$200,026	\$211,880
Average weekly transactions	1,054,101	1,076,893
Total FasTrak™ transactions	31,530,614	33,105,780
Average daily FasTrak™ transactions	86,385	90,701
Average % of FasTrak™	57.5%	59.1%

THREE ROADS. TWO AGENCIES. ONE SYSTEM.

[GOVERNMENT FUND TYPES: COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCES]

**SAN JOAQUIN HILLS
TRANSPORTATION CORRIDOR AGENCY
[73 TOLL ROAD]
Year ended June 30, 2002 (in thousands)**

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	Government Fund Types		Totals
	Capital	Projects	(Memorandum Only)
Revenues			
Investment income	\$ 412	\$ 7,524	\$ 7,936
Other revenues	2,997	-	2,997
Total revenues	3,409	7,524	10,933
Expenditures			
Administration	330	-	330
Construction management	1,717	-	1,717
Construction and engineering services	5,608	-	5,608
Right-of-way acquisitions	8	-	8
Debt service:			
Principle	-	14,105	14,105
Interest	-	43,665	43,665
Total expenditures	7,663	57,770	65,433
Excess of expenditures over revenues	(4,254)	(50,246)	(54,500)
Other financing sources			
Contribution of rights-of-way in lieu of development impact fees	343	-	343
Operating transfers in	3,000	50,595	53,595
Operating transfers out	(303)	(644)	(947)
Total other financing sources	3,040	49,951	52,991
Excess expenditures over revenues and other financing sources	(1,214)	(295)	(1,509)
Fund balances at beginning of year	14,296	139,176	153,472
Fund balances at end of year	\$ 13,082	\$ 138,881	\$ 151,963

THREE ROADS. TWO AGENCIES. ONE SYSTEM.

**FOOTHILL/EASTERN
TRANSPORTATION CORRIDOR AGENCY
[241,261,133 TOLL ROADS]
Year ended June 30, 2002 (in thousands)**

	Government Fund Types		Totals (Memorandum Only)
	Capital Projects	Debt Service	
Revenues			
Investment income	\$ 5,874	\$ 18,752	\$ 24,626
Other revenues	207	-	207
Total revenues	6,081	18,752	24,833
Expenditures			
Administration	312	-	312
Construction management	4,503	-	4,503
Construction and engineering services	13,153	-	13,153
Right-of-way acquisitions	838	-	838
Debt service:			
Interest	-	54,770	54,770
Total expenditures	18,806	54,770	73,576
Excess of expenditures over revenues	(12,725)	(36,018)	(48,743)
Other financing sources			
Contribution of rights-of-way in lieu of development impact fees	64	-	64
Operating transfers in	26,347	59,015	85,362
Operating transfers out	(1,097)	-	(1,097)
Total other financing sources	25,314	59,015	84,329
Excess of revenues and other financing sources over expenditures	12,589	22,997	35,586
Fund balances at beginning of year	127,563	296,608	424,171
Fund balances at end of year	\$ 140,152	\$ 319,605	\$ 459,757

[ENTERPRISE FUND: STATEMENT OF REVENUES, EXPENSES & CHANGES IN RETAINED EARNINGS]

**SAN JOAQUIN HILLS
TRANSPORTATION CORRIDOR AGENCY
[73 TOLL ROAD]
Year ended June 30, 2002 (in thousands)**

**FOOTHILL/EASTERN
TRANSPORTATION CORRIDOR AGENCY
[241,261,133 TOLL ROADS]
Year ended June 30, 2002 (in thousands)**

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Operating revenues	
Toll, fee and fine revenues	\$ 57,059
Development impact fees	5,837
Total operating revenues	62,896
Operating Expenses	
Toll collections	1,376
Service center	1,333
Violation processing	1,035
Systems and equipment maintenance	1,634
Depreciation	1,535
Marketing	470
Insurance	527
Salaries and wages	1,193
Professional services	352
Bank and credit card processing fees	818
Utilities	227
Other expenses	862
Total operating expenses	11,362
Operating income	51,534
Non operating revenues (expenses)	
Interest income	843
Interest expense	(149)
Net non operating revenues	694
Income before operating transfers	52,228
Operating transfers in	947
Operating transfers out	(53,595)
Net loss	(420)
Add depreciation on contributed fixed assets	413
Decrease in retained earnings	(7)
Retained earnings at beginning of year	26,378
Retained earnings at end of year	\$ 26,371

Operating revenues	
Toll, fee and fine revenues	\$ 78,299
Development impact fees	24,113
Other income	620
Total operating revenues	103,032
Operating Expenses	
Toll collections	2,690
Service center	2,475
Violation processing	1,935
Systems and equipment maintenance	3,326
Depreciation	5,225
Marketing	2,035
Insurance	819
Salaries and wages	1,815
Professional services	915
Bank and credit card processing fees	1,426
Utilities	642
Other expenses	1,376
Total operating expenses	24,679
Operating income	78,353
Non operating revenues (expenses)	
Interest income	909
Income before operating transfers	79,262
Operating transfers in	1,097
Operating transfers out	(85,362)
Net loss	(5,003)
Add depreciation on contributed fixed assets	3,870
Decrease in retained earnings	(1,133)
Retained earnings at beginning of year	39,674
Retained earnings at end of year	\$ 38,541

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