

A New



Era

2007-2008 RMA Annual Report

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Greetings!

It is our pleasure to present the Richmond Metropolitan Authority 2007-2008 Annual Report to our customers, bondholders, government and elected officials, employees and other members of the Richmond metropolitan community.

As we look back over the past 12 months, the RMA's ascent into "A New Era" is evident.

In this annual statement of our business transactions from July 1, 2007 to June 30, 2008, we are delighted to bring you the latest on our largest project to date – the Split Plaza/Open Road Tolling initiative – updates on changes at The Diamond, and other notable accomplishments during this period.

After five years of planning and construction, the RMA entered the final phase of its Powhite Parkway Split Plaza/Open Road Tolling Project. Milestones for this venture included disassembly of a portion of the mainline toll plaza canopy, testing of the Open Road Toll (express) lane environment, construction of a new plaza office building, as well as the debut of the new southbound toll collection point. As

we approached the end of the fiscal year, RMA customers finally began to experience less disruption along the construction path, and realize the benefits of what additional travel lanes would bring in upcoming months.

With a construction project of this magnitude, safety was our number one priority for our multiple contractors and employees. At any one time, we witnessed roughly 100 separate work tasks being performed by more than 100 workers. We are pleased to announce that throughout this undertaking, we reported no on-the-job-related injuries. This is an amazing feat certainly worthy of recognition.

Speaking of our workforce, the environment that our employees faced during this fiscal year was nothing less than challenging. Not only were we in the midst of a large construction project, but also in mid-March the long-planned toll increase that would begin in fiscal year 2008-2009, was approved by the Board of Directors. Historically, toll increase decisions have brought a negative reaction from some of our customers and constituents. This year, our toll plaza staff participated in additional training in an effort to better handle these difficult situations. We were able to navigate the speed bumps as a team, building upon the customer service foundation we have worked hard to establish over the years.

In January, we received news that the Richmond Braves baseball organization would play its last season at The Diamond in 2008. This highly publicized move by the Braves to Gwinnett County, Ga., was a disappointment to the RMA and fans alike. While we will miss our relationship with the Braves, we look forward to working with our regional partners in securing a new team and possibly a new stadium.

While we at the RMA are proud of our accomplishments over the past year, we are even more excited about our future as we explore improvements along the Downtown Expressway, the future of baseball at The Diamond, as well as developments surrounding our parking decks. We appreciate the opportunity to serve you and the Greater Richmond metropolitan community.

James Jenkins
RMA Chairman of the Board

Robert "Mike" Berry
RMA General Manager

Mission Statement

The mission of the RMA is to build and operate a variety of public facilities and offer public services, especially transportation-related, within the Richmond metropolitan area, each of which is operated and financed primarily through user fees. Our efforts are dedicated to the following constituents:

To our customers, we will provide safe, convenient, efficient facilities and excellent customer service, while maintaining the lowest feasible costs.

To our employees, we will promote a safe and pleasant work environment, provide an opportunity to advance according to their abilities and fairly compensate based on performance.

To our bondholders, we will operate in a financially sound and prudent manner and meet all debt payments and other legally imposed requirements to insure the protection of their interest.

Our mission can best be accomplished through the sound management of existing projects and consideration of additional projects as requested by the City of Richmond and the Counties of Chesterfield and Henrico. These projects are financed primarily through user fee schedules that offer the lowest possible costs to the public, while fairly compensating employees and offering financial safety to bondholders.



History of the RMA

The idea for the Richmond Metropolitan Authority (RMA) dates back to the 1940s, when expressways for the city were first proposed. Expressways were needed to relieve traffic congestion on the narrow city streets due to the increase in automobiles and the demise of Richmond's 70-year-old streetcar system. The RMA was established in response to that need.

Following the development of the Richmond-Petersburg Turnpike in the 1950s, the Richmond Planning Commission appointed the Trafficways Committee to explore the feasibility of an expressway system connecting Richmond with its surrounding areas. After almost two years of study, the committee won the endorsement of the Richmond, Chesterfield, and Henrico members of the Virginia General Assembly. The RMA was created by an act of the General Assembly on March 30, 1966.

Initially, \$2.05 million was borrowed for operating money, and \$20 million was guaranteed by the City of Richmond to cover the cost of planning, designing and acquiring the right of way for an expressway. This commitment led to the City having greater representation on the RMA Board of Directors.

With more than 900 businesses and residents displaced by the construction of the Downtown Expressway, the RMA, in cooperation with the Richmond

Redevelopment and Housing Authority and the City Council Housing Committee, coordinated a massive relocation effort. Even so, numerous lawsuits, land acquisition negotiations and construction difficulties caused the completion of the expressway system to be delayed for several years.

In 1969, as construction on the expressway system continued, the RMA purchased the Boulevard Bridge for \$1.2 million. Soon after, the RMA began making several improvements to the bridge. Foremost was the installation of automated toll equipment to provide more efficient toll collection.

In response to escalating demands for another route to cross the James River, the RMA built the Powhite Parkway. The Parkway opened on Jan. 23, 1973, with approximately 6,000 vehicles utilizing the facility on the first day. The roadway provided residents of south Richmond a convenient route to the Carytown shopping area, and offered residents north of the river direct access to Chippenham Hospital and Cloverleaf Mall.

Along with increased accessibility to the downtown area came the need for increased parking facilities. In 1973, the statute that created the RMA was amended to authorize the Authority to provide parking facilities for the Richmond metropolitan area. The City of Richmond donated the land, and the RMA borrowed the funds to begin building what was to become the Second Street Parking Deck.



RMA legislation signing and the "Nickel Bridge"



History of the RMA

The Second Street Parking Deck opened on Nov. 28, 1975. The deck provided 370 parking spaces to an area of the city that lacked parking facilities necessary to support the area's business development.

In 1976, the Downtown Expressway, linking Interstates 195 and 95, finally opened to the public. Also, on August 13 of that year, the RMA refunded the \$2.05 million the City had lent the Richmond Trafficways Committee.

All connecting ramps and the remaining portions of Interstate 195 were completed in September 1977. When the Downtown Expressway opened, the average daily number of vehicles using it was approximately 8,000.

In 1984, another legislative amendment was passed allowing the RMA to construct and own a new baseball stadium to replace the aging Parker Field. The existing ballpark was demolished and replaced with an \$8 million, state-of-the-art baseball stadium called The Diamond. Construction of The Diamond was swift. The project began in 1984 with Parker Field's demolition. The new stadium was completed before the beginning of the 1985 baseball season. For 23 years, the Richmond Braves, the AAA Minor League Team of the Atlanta Braves, called The Diamond stadium home. This fiscal year, the baseball organization announced that 2008 would be its last year at The Diamond.

In the late 1980s, at the request of the City of Richmond, feasibility studies were conducted on parking needs in the Carytown district and downtown. As a result, the RMA constructed two, 110-parking-space decks in Carytown. The decks opened in early 1991, providing free parking to visitors to the Carytown shopping district.

The feasibility study also projected increased demands for parking in the downtown area. Again, at the request of the City of Richmond, the RMA responded by constructing a 1,000-parking-space deck with convenient access to the Downtown Expressway and Interstate 95. The Expressway Parking Deck opened on Feb. 14, 1992. Also in 1992, the RMA helped meet changing parking demands by converting the Second Street Parking Deck hourly parking to an honor park system. The cost-cutting decision was based on the reduced transient parking needs for area businesses.

On Aug. 17, 1992, the RMA closed the Boulevard Bridge for extensive renovations. The \$8.3 million project included replacing the concrete deck, which allowed the RMA to widen the lanes and construct a single walkway. Throughout the renovation, particular attention was given to maintaining the historic look of the bridge and the toll plaza building. The bridge reopened on Oct. 30, 1993.



Official first paying toll vehicle on the Downtown Expressway

The RMA Today

On June 1, 1994, the RMA, in conjunction with the Virginia Department of Transportation (VDOT), distributed more than 22,000 surveys to drivers on the Downtown Expressway, the Powhite Parkway and the Powhite Parkway Extension. The survey asked if customers would support an Electronic Toll Collection (ETC) system in the Richmond metropolitan area.

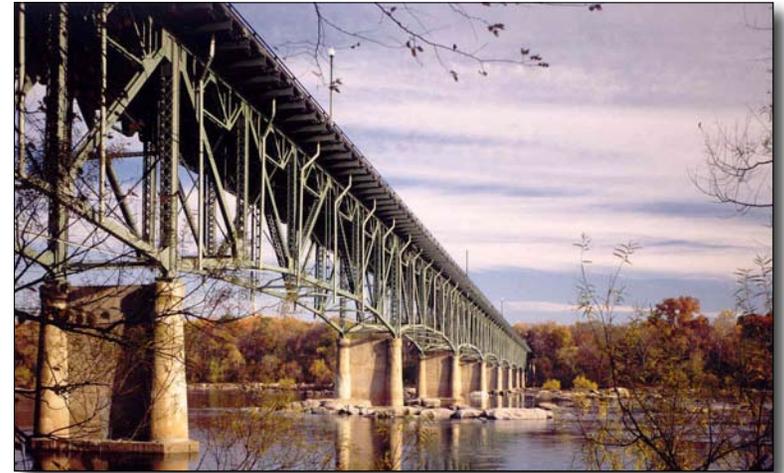
Based on the survey results, the RMA began to research what was available in the new technology, and an extensive study was launched to explore the feasibility of adapting the current expressway system to an ETC system.

SmartTag, Virginia's electronic toll collection system, debuted in the Richmond area in July 1999. This system revolutionized Virginia's toll road system and is used on all RMA and VDOT toll facilities. RMA customers embraced the technology, recording 25 million transactions in only two years. By spring 2003, SmartTag transactions outnumbered all other transactions at the RMA's mainline toll plazas during the weekday rush hours. In early 2007, VDOT retired the SmartTag name in favor of E-ZPass in an effort to better define transponder capabilities for customers.

Nearly 10 years ago, the RMA began to look more closely at increasing capacity along the Powhite Parkway due to the growing volume of traffic in the surrounding areas. As a result of this study, a long-range plan to ease congestion on both sides of the toll plaza was developed. Included in this plan was splitting the existing toll plaza into two separate plazas -- one for northbound traffic and one for southbound traffic. The northbound and southbound plans also incorporated implementation of Open Road Toll (express) lanes, which would allow patrons to travel at near highway speeds through the toll plazas using their E-ZPass. Cash lane patrons would continue to stop at the toll booths to pay.

The first phase of this strategic plan, completed two years ago, was to relocate the Powhite Creek to the west and the box culverts under the Parkway.

The next phase encompassed construction of a new southbound toll plaza, three express lanes and a new plaza tunnel. In 2006, the southbound express lanes were paved, while construction on the plaza building began.



Boulevard Bridge

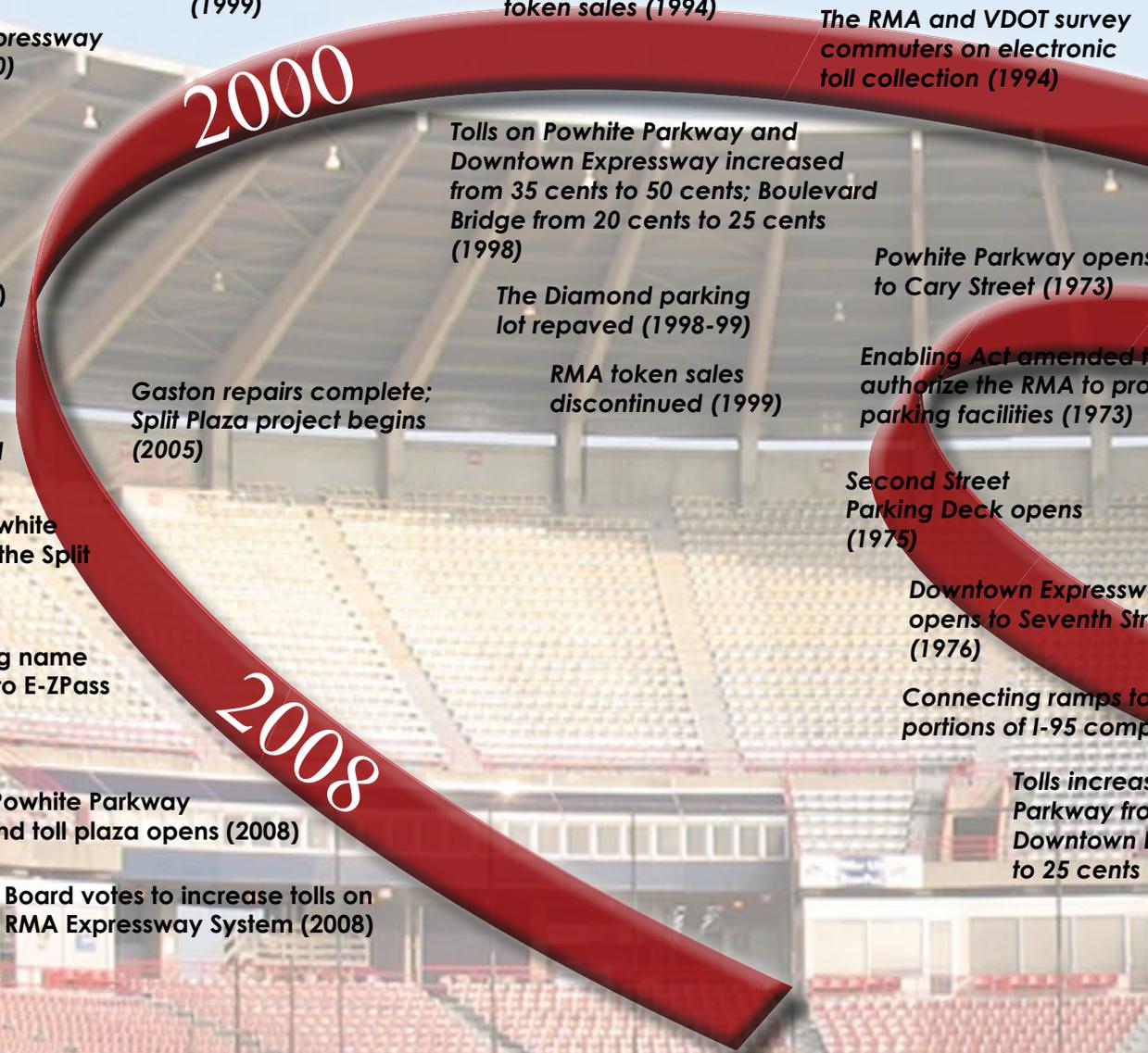
In spring 2008, a portion of the mainline toll plaza was demolished in order to complete the new southbound toll collection point approach. This particular work task was completed over a two-day, weekend period.

The "fully-functional" split plaza design includes video violation monitoring, a new revenue collection system, signage and additional E-ZPass readers.

The Richmond Metropolitan Authority operates three toll roads, four parking decks, Main Street Station and The Diamond. The success of these projects is a direct result of regional cooperation among the City of Richmond and Henrico and Chesterfield Counties.

We truly value our customers who choose to utilize RMA facilities. And to our government partners -- we appreciate your trust in our organization.

Timeline



Powhite Parkway Bridge resurfaced (1996)

RMA completes conversion to a computer-based toll system; introduces metal token (1994)

SmartTag introduced (1999)

The RMA begins toll lane token sales (1994)

The RMA and VDOT survey commuters on electronic toll collection (1994)

Downtown Expressway repaved (2000)

2000

25 millionth SmartTag transaction performed (2001)

Tolls on Powhite Parkway and Downtown Expressway increased from 35 cents to 50 cents; Boulevard Bridge from 20 cents to 25 cents (1998)

The RMA begins operation of Main Street Station (2003)

The Diamond parking lot repaved (1998-99)

Powhite Parkway opens to Cary Street (1973)

T.S. Gaston floods Powhite Parkway, Main Street Station (2004)

The RMA replaces field and drainage system at The Diamond (2004-05)

Gaston repairs complete; Split Plaza project begins (2005)

RMA token sales discontinued (1999)

Enabling Act amended to authorize the RMA to provide parking facilities (1973)

Crews relocated the Powhite Creek to make way for the Split Plaza project (2006)

Second Street Parking Deck opens (1975)

The SmartTag name is changed to E-ZPass (2007)

Downtown Expressway opens to Seventh Street (1976)

The new Powhite Parkway southbound toll plaza opens (2008)

Connecting ramps to portions of I-95 complete

Board votes to increase tolls on RMA Expressway System (2008)

Tolls increase on Powhite Parkway from Downtown Expressway to 25 cents (1998)

**Boulevard Bridge reopens
(1993)**

**Enabling Act amended allowing
the RMA to build additional sports
facilities (1992)**

**Boulevard Bridge closes
for major renovations (1992)**

**Downtown Expressway
Parking Deck opens
(1992)**

**Carytown Parking
Decks open (1991)**

1970

1990

**Tolls on Powhite Parkway and
Downtown Expressway increased
from 30 to 35, Boulevard Bridge
from 10 cents to 20 cents (1988)**

**The RMA purchases the
Boulevard Bridge (1969)**

**Toll tokens introduced
(1987)**

1960

**Powhite Parkway Bridge widened
from six to 10 lanes; sections of
Powhite Parkway widened by one
lane (1987)**

**The RMA is created by an act of
the Virginia General Assembly (1966)**

**The Diamond opens
(1985)**

**and final
ated (1977)**

**d on Powhite
n 20 cents to 25 cents,
pressway from 15 cents
(1978)**

1980

**Enabling Act amended
authorizing the RMA to construct and
own a baseball stadium (1984)**

The Diamond



Powwhite Parkway

The Powwhite Parkway opened to traffic on Jan. 24, 1973. It was the first section of the RMA Expressway System to be completed. The Parkway covers 3.4 miles between Chippenham Parkway and the Cary Street ramps, and includes the .4-mile-long Powwhite Bridge crossing the James River.

The Powwhite Parkway toll plaza was widened in September 1975 to accommodate increased traffic, and again in November 1988. At the same time, the Powwhite Bridge was widened, and a new northbound on-ramp was built at the Forest Hill interchange. Also in November 1988, VDOT opened the Powwhite Extension, which connects the RMA's Powwhite Parkway to western Chesterfield County.

In 1992, the Parkway was widened from three to four lanes northbound between Chippenham Parkway and the toll plaza. The number of lanes north of the bridge to Cary Street was increased from four to six.

The road's north and southbound's toll plaza has a total of 14 lanes, seven lanes in each direction. The Forest Hill interchange has a total of eight lanes to its on- and off-ramps to Powwhite Parkway.

The Douglasdale ramps north of the river have two un-manned lanes connected to the Parkway.

From May until October 1996, extensive work to resurface the Powwhite Parkway Bridge took place. The \$2.8 million project involved replacing the

deck surface with a concrete and latex mixture to extend the life of the facility. After re-striping, the number of northbound lanes on the bridge increased from four lanes to five.

In 2006, the RMA began construction on its largest project to date -- the Split Plaza and Open Road Tolling Project. This plan encompassed relocating the southbound collection point to make way for six new express lanes. The lanes allow E-ZPass customers to travel on the designated, barrier-free thoroughfare at 45 mph, thus eliminating the stop-and-go traffic they previously experienced.

The final phase of the project began in early 2008 with the debut of the southbound toll plaza (pictured left) and building.

Completion of the project is expected to reduce roadway congestion and accommodate future traffic increases resulting from residential and commercial growth occurring downtown and in the surrounding counties of Chesterfield and Henrico.

Today, the Powwhite Parkway is one of the most heavily-traveled corridors in the Richmond metropolitan area. More than 90,000 vehicles travel on the Powwhite Parkway each day, with that figure rising to more than 100,000 on peak days.

Downtown Expressway

The Downtown Expressway opened to traffic from I-195 (near Byrd Park) eastward to 7th Street on Feb. 3, 1976. The northbound connections to the former Richmond-Petersburg Turnpike (I-95) opened in August 1976, and the southbound connections were completed on Sept. 1, 1977.

Today, the 2.5 mile Expressway begins at Meadow Street heading eastbound to the I-95 junction (pictured right). It contains a barrier toll plaza with 12 lanes, encompassing four reversible lanes.

The roadway also includes four manned and unmanned toll booths at 11th Street, Canal Street, and two at Second Street. In 1992, additional lanes were added to the 7th Street and 12th Street westbound on-ramps. At that time, the 11th Street on-ramp and Canal Street off-ramp were widened to two lanes each.

More than 50,000 motorists travel along the Downtown Expressway daily.



Boulevard Bridge



The Boulevard Bridge, opened in 1925, was built by the Boulevard Bridge Corporation to make the Westover Hills residential community south of the James River more accessible for development.

In November 1969, the RMA purchased the 2,030-foot bridge. The toll was a dime then and remained so until 1988 when it increased to 20 cents.

Many native Richmonders still call the Boulevard Bridge “The Nickel Bridge” because of its initial five-cent toll before the RMA purchase. In January 1998, almost 10 years later, the toll rate increased five cents to 25 cents.

The steel-truss bridge was closed on Aug. 17, 1992, for 14 months of renovation work. The renovation included replacing the concrete deck, widening the existing lanes on the bridge, and replacing the old toll building, booths, and equipment. A new reversible toll lane was installed to handle peak traffic from either direction. The bridge re-opened on Oct. 30, 1993.

Parking Facilities

The Expressway Parking Deck officially opened for business on Feb. 14, 1992. The deck provides 1,000 parking spaces to the downtown Richmond financial district. It is bordered by 9th, 10th, Byrd and Canal Streets, and is located, in part, over a depressed section of the westbound lanes of the Downtown Expressway. It is accessible from the Expressway and I-95 from various ramps to the adjacent street network. The Expressway Parking Deck is open for transient parking from 7 a.m. until 7 p.m. Monthly parkers have access cards which allow them to enter or leave the deck at any time. The deck has nine levels; three of them underground. In spring 1993, the Expressway Parking Deck received the Merit Award for Excellence in Parking Design and Program Innovation from the Institutional and Municipal Parking Congress.



The Second Street Parking Deck opened on Nov. 28, 1975. Built at the request of the City of Richmond, the deck provided 370 additional parking spaces to an area that needed more parking to support the retail and office market. In 1992, the RMA converted the deck's hourly parking to an honor park system. The deck is open from 7 a.m. until 7 p.m., Monday through Friday. Today, the majority of the deck's spaces are occupied by monthly renters, but a significant number of spaces remain available for transient parkers.



In January 1991, the Crenshaw Avenue Parking Deck in Carytown opened, followed by the Colonial Avenue Parking Deck just three months later. Before construction began, special care was taken in the deck design to ensure a smooth transition between residential and commercial areas. The two parking structures are virtually identical, each accommodating up to 110 vehicles. According to officials, since opening, these parking decks have played a significant role in bringing increased business to the Carytown area. Parking at both decks is free of charge.



The Diamond



The Diamond baseball stadium was constructed between the 1984 and 1985 baseball seasons to replace its predecessor, the aging Parker Field. Prior to construction, the City of Richmond and the neighboring counties of Chesterfield and Henrico agreed to absorb any shortfall in operating revenue and debt repayment. The remaining funds were raised through private sector donations and lease of the facility's Superboxes.

The Diamond officially opened its gates on April 17, 1985. The stadium has a seating capacity of 12,148. Of those seats, 12,018 are stadium seats and 130 are in the 15 luxury Superboxes, available for lease by area corporations for employees and social events.

Over the years, The Diamond has undergone a number of improvements and upgrades such as new lighting, a drainage system, upgraded playing field and new fencing and gates.

In January 2008, the Atlanta Braves parent organization decided to relocate its AAA Minor League Team, the Richmond Braves, to Gwinnett County in Georgia. Today, the future of The Diamond is still in question as the regional partners negotiate for a new baseball team, as well as possibilities for a new stadium.

Main Street Station

Main Street Station began its life as Richmond's official train station more than a century ago in 1901. By the mid-20th century, however, area floods, the decline of the Shockoe Bottom district, the increasing popularity of air and auto travel, and the presence of the much-larger Broad Street Station (now the Science Museum of Virginia) led to the station's demise. Even after receiving recognition as a state and National Historic Landmark in 1970, the station could not survive. This demise was further compounded by the flood associated with Hurricane Agnes in 1972. The last train service to the station was in 1975, followed by a damaging fire in 1976.

The station saw a hint of renewal in 1985 when a shopping mall opened in the train shed behind it. Flooding and economic hard times befell this venture, as well, and the mall ceased operations two years later. In the early 1990s, the shed became home to state health offices for 650 employees.

With the prospects of multi-modal transportation in Richmond's future, the City renovated and reopened Main Street Station to Amtrak service in 2003. That month, the RMA began operating and maintaining the station for the City.

In recent years, Main Street Station has become a popular venue for meetings, wedding receptions and other special events.

In 2007, the facility also welcomed a new parking plaza adjacent to the property between Main and Cary Streets. The automated public parking area is highlighted by architectural details and a lighted walkway.

The RMA manages the Station's event rentals and additional parking facilities in the vicinity.



Operations Division

MISSION

The mission of the Operations Division is to provide safe, convenient, efficient facilities and excellent customer service, while maintaining the lowest feasible costs. We will work with various consultant firms to maintain and improve present facilities, and to design and construct new facilities. We will promote a safe and pleasant work environment and provide employees an opportunity to advance according to their abilities, and fairly compensate them based on performance. We will actively promote the use of all RMA facilities, and encourage a positive attitude about the Authority throughout the community.

TOLL OPERATIONS AND MAINTENANCE

Toll operations and toll maintenance continued to work with toll equipment suppliers and RMA consulting engineers during the on-going operation of the new Powhite Split Plaza and Open Road Tolling lanes configuration. Re-configured cash plazas opened during the first and second quarters of the fiscal year. E-ZPass transactions under the final configuration will allow E-ZPass users to travel the Powhite Parkway without going through a barrier toll plaza. These transactions are expected to account for approximately 60 percent of all transactions on the Parkway.

Staff training was conducted utilizing one-on-one, classroom and independent study methodologies to keep staff up to date on systems, security and customer service. The RMA's Special Police Officers received all necessary training to maintain their state certification as Armed Conservators of the Peace.

Cost savings measures continued to be pursued to control expenses. Procedures continue to be streamlined, where possible, to increase productivity and efficiency while also controlling expenses.

Interaction with local jurisdictions played an integral part in the activities of toll operations and toll maintenance. The Virginia Department of Transportation, Richmond Police Department and Virginia State Police were among those with whom the department worked on common issues. Richmond Sports Backers, Maymont and other organizations were also supported for a variety of events.

PARKING

Despite the announcement that a number of area companies were relocating from the City, monthly parking in the Expressway Deck increased, and it served as the parking venue for events such as the National Folk Festival, the Grand Illumination and a select number of Fridays at Sunset concerts. Parking staff also arranged for the use of the parking lot at The Diamond for organizations such as the Sports Backers Stadium, Richmond Police Training Academy, Richmond Public Schools, Virginia Commonwealth University and Ashe Center events. The group also handled all of the rentals for the RMA Diamond Superbox during the Richmond Braves' final baseball season.

SAFETY COMMITTEE

First Aid guidelines posters were developed in-house by the Safety Committee and posted in all RMA facilities. The Safety Committee conducted safety inspections at the toll plazas and other locations that fulfilled the requirements of the Virginia Municipal League.

RMA Police Officer Mike Rollston held the Annual Robbery Awareness training using updated information. The Safety Committee arranged for the Richmond Fire Department to conduct on-site fire extinguisher training. In addition, brochures were purchased and distributed to all employees on 10 tips for fire safety. As in previous years, the Safety Committee purchased and distributed the Think Safety Monthly Planners to all RMA employees and Board Members.

MAIN STREET STATION

The RMA is contractually responsible for the operations of Main Street Station and its maintenance. Owned by the City of Richmond, the Station continued to be a popular venue for special events such as corporate parties and wedding receptions. Due to its increased popularity, an assistant facility coordinator was added to the staff in November 2006 to oversee the numerous evening events. In addition, this fiscal year, the Station saw the start of construction on the new adjacent parking plaza in Shockoe Bottom. While the lot is the property of the City, the RMA is responsible for its maintenance. RightMinds, a marketing communication and advertising agency, continues to occupy the newly renovated office space on the building's upper three floors.

PUBLIC RELATIONS

The public relations department continued to positively promote the RMA throughout the Richmond region by responding to media calls and engaging in pro-active and reactive public relations. This fiscal year the public relations department coordinated the strategic communications and media relations planning surrounding the Split Plaza Project and the toll increase vote in March. The RMA website proved a valuable tool in distributing timely information to its customers regarding construction alerts, roadway openings, toll increase news and available job opportunities. The department also planned and coordinated a number of Board events, including a special Independence Day Celebration at The Diamond, the annual Christmas event and the annual Board retreat.

ENGINEERING

The engineering department, in conjunction with the public relations department, led the public awareness campaign as the final construction efforts began to impact daily motorists. The campaign was successful in maintaining consistent traffic flow throughout the construction period. Upon learning the news of the Richmond Braves intended move in fall 2008, a plan was implemented to secure The Diamond once the long-time tenant relocated to another facility. And finally, the department continued to closely monitor and update the capital and maintenance program to ensure that it met the high expectations of RMA customers.



RMA engineer with local media

Finance Division

MISSION

The Finance Division is committed to providing timely, accurate and complete information to our bondholders, and the management and staff of the Richmond Metropolitan Authority. Finance strives to be exemplary in all activities and to continuously exceed expectations. We encourage teamwork and personal development to ensure the highest level of competence, expertise, and satisfaction for our customers. The Division is responsible for information systems, budget, accounting, financial reporting, risk management, investments, debt management and long-range forecasting.

ACCOMPLISHMENTS

Debt service coverage, as required by the bond indenture, is an important consideration in the division's long-range financial planning efforts. These forecasts served as the foundation for evaluating the Authority's ability to maintain safety, customer service and contractual commitments to RMA customers and bondholders. This practice was continued this year with several presentations to the Board of Directors.

On April 29, 2008, the Authority issued \$10 million of Series 2008 Revenue Bonds. These funds, together with funds available in the Expressway Repair and Contingency Fund, will finance a variety of repair and maintenance projects in the coming years.

The Division also supported efforts to incorporate the latest advancement in electronic toll collection technology by implementing several new reporting and monitoring systems. The group also worked closely with partner agencies on a successful launch of the new technology along the Powhite Parkway and its subsequent revenue collection system.

The Authority made a credit presentation to Fitch Ratings on May 6, 2008. The presentation included information relative to the long-range forecast, the 2008 bond issue, and the opening of the express lanes. On June 3, 2008, Fitch affirmed the Authority's A- rating on its outstanding bonds. Fitch indicated that the A- rating reflects the expressway system's long operating history, moderate economic rate-making flexibility, management's track record of maintaining a tight financial profile through the implementation of small and infrequent toll increases when needed, the expected August 2008 implementation of Open Road Tolling on the Powhite Parkway, and short debt maturities relative to the useful life of the assets.

Finally, the Finance Division streamlined financial reporting via a series of enhancements to payroll, general ledger and accounts payable systems.



Finance staff members

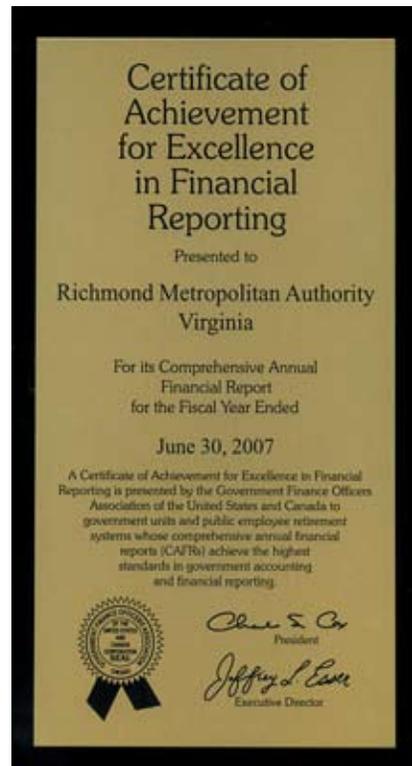
INFORMATION SYSTEMS

Information Systems (IS) completed the RMA Disaster Recovery Plan. In the event the main office is unavailable due to a disaster, critical functions will be established in the conference room located at the Powhite Plaza operations building. Critical functions include payroll, accounts payable, accounting and toll facility operations.

IS installed a system (Overseer) to continually monitor every lane controller's network connectivity status and automatically notify appropriate personnel in the event of a loss of communications. IS also wrote a program to check the tag file status of every lane on a daily basis and notify appropriate personnel in the event lanes do not reflect current E-ZPass tag information.

AWARDS

The Authority received the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting. This award represents the 14th consecutive year that the Authority has received this honor.



Administration Division

MISSION

The mission of the Administration Division is to provide support services necessary to the daily operation of the RMA, as well as to the accomplishment of both short-term and long-term plans. Support services include human resources, training and development and administrative support sections.

The human resources section supports the RMA by maintaining a productive and highly-skilled workforce through recruitment, employment, compensation, benefits, employee relations and health/safety programs, and by monitoring RMA's activities to ensure compliance with state and federal employment laws and regulations. The training and development section provides technical, managerial and professional development activities, coordinates the health wellness programs and events, and assists with various employee relations events. Customer service skills are reinforced through training, the Mystery Driver program and Customer Service Week activities. The organization believes that the focus on customer service will positively impact both customer and employee relations. The administrative support section provides a variety of administrative and clerical services in the RMA's central administration office, including coordinating telephone, office equipment, office supply and building maintenance activities.

TRAINING

Training efforts continued with multiple sessions held in the 2007-2008 fiscal year. In addition to new hire toll collection training being conducted, new hire orientation was held for eight different employment positions from the director level to the maintenance department. Programs which reinforced customer service skills were also conducted.

Supervisors and staff continued to attend supervisory workshops at the local community college, J. Sergeant Reynolds. During this fiscal year six supervisors earned the Supervisor Leadership Certification, and were recognized at the September board meeting. Special emphasis was given to preparing new supervisory staff for the opening of the new plaza.

In-house training classes for CPR are conducted annually. The RMA has met its goal to have certified staff at all locations, as well as a defibrillator in RMA-owned buildings.

CUSTOMER SERVICE INITIATIVES

In October, the organization celebrated Customer Service Week with a variety of events. This year's theme was "United We Serve, The RMA Way." A commemorative brochure was designed, featuring testimonials from employees who are committed to customer service. The week ended with delivery of fruit baskets to work locations by General Manager Mike Berry (pictured right).

The Mystery Driver program continued at full speed as thirteen employees were recognized for their customer service skills by our special anonymous customers.

EMPLOYEE RELATIONS PROGRAMS

As in past years, the Service Awards luncheon was held in November to recognize employees celebrating five, 10, 20 and 30 years of service. This year 21 employees were honored. Each honoree received a commemorative plaque, service year pin and a gift card.

RMA employees once again gathered to celebrate the winter holiday season. This year, the musical entertainment was provided by an employee. During the hottest days of summer, bottled water was distributed to field staff.

WELLNESS

Eleven employees successfully completed the RMA Wellness contract's five-point process. Additional wellness events were held in the fall and the spring with the goal of encouraging employees to participate in Health Risk Assessments. The month of May was designated as Wellness Month which included an Employee Assistance Program highlight, biometric screenings from IVNA nurses and a physical fitness week. The Division also completed a healthy recipes calendar, highlighting reduced-fat and sodium dishes. Jump ropes, a stepper, hula hoops and arm weights were moved from location to location to encourage physical fitness. Measured distance walking was also encouraged around the campus of each building.

SAFETY COMMITTEE

The RMA observed National Safety Week in June. Daily activities included puzzles, slogan contest, posters and distribution of informative materials that highlighted specific safety topics (i.e. lane and construction safety, robbery awareness). The goal of the week's activities was to remind and validate employee awareness of RMA safety procedures. In partnership with the Virginia Municipal League, the first driver safety training class was conducted.

BENEFITS

Retirement planning meetings were held in September. A representative for Great West presented information about their 457 deferred compensation plan. To date, employee participation in the 457 plan has increased to more than 53 percent.

With the rise in health insurance costs, changes were made to both the health and dental plans. Staff reviewed market options for healthcare services through a RFP process. A two-year contract was signed with a new dental provider, while medical coverage remained with Anthem, although with increased co-payments.



RMA Board of Directors

On July 1, 1966, a Board of Directors was formed to govern the RMA. The Board consists of 11 members. Six are appointed by the major Counties each appoint two members, and one ex-officio member is appointed by the Commonwealth of Virginia Transportation Board at its meetings and provides legal assistance as needed.



James L. Jenkins
Chairman
Henrico County
Term expires: June, 2010



Herman L. Carter, Jr.
Vice Chairman
City of Richmond
Term expires: June, 2008



Charles Breckenridge
Arrington, Jr.
City of Richmond
Term expires: June, 2010



A. Peter Brodell
City of Richmond
Term expires: June, 2008



Jacqueline G. Epps
City of Richmond
Term expires: June, 2010



Charles H. Foster, Jr.
Chesterfield County
Term expires: Sept., 2008



Gerald P. McCarthy
Commonwealth
Transportation Board



Jennifer L. McClellan
City of Richmond
Term expires: June, 2008

RMA Board of Directors, cont.

Mayor of the City of Richmond, with the approval of the Richmond City Council. The Boards of Supervisors of Chesterfield and Henrico Board. In addition to the 11 board members, the RMA is assisted by a Secretary and General Counsel who takes the minutes of the



Reginald H. Nelson, IV
Henrico County
Term expires: June, 2008



Corey M. Nicholson
City of Richmond
Term expires: June, 2010



Charles Richard White
Chesterfield County
Term expires: June, 2010



Eric E. Ballou
Secretary and General
Counsel
Partner, Christian & Barton

RMA Executive Staff



Robert M. Berry
General Manager



James B. Kennedy
Director of Operations



Larry D. Clark
Director of Finance



Paulette S. Cook
Director of Administration

Richmond Metropolitan Authority

30-Year Expressway System Vehicle Traffic By Fiscal Year

<u>Fiscal Year</u>	<u>Powhite Parkway</u>	<u>Boulevard Bridge</u>	<u>Downtown Expressway</u>	<u>Total</u>
1978	13,733,325	6,139,103	8,886,058 (1)	28,758,486
1979	14,298,958	6,389,514	9,146,862	29,835,334
1980	14,658,008	6,240,340	9,377,191	30,275,539
1981	15,293,288	6,146,860	10,079,216	31,519,364
1982	16,077,193	5,772,375	10,761,889	32,611,457
1983	17,493,136	6,019,006	11,502,286	35,014,428
1984	19,186,849	6,083,672	12,491,478	37,761,999
1985	20,468,194	6,318,763	13,477,534	40,264,491
1986	21,960,987	6,280,412	14,761,386	43,002,785
1987	22,448,585	6,468,931	14,940,854	43,858,370
1988	22,672,228	6,778,408	14,979,860	44,430,496
1989	24,756,727	5,919,925	14,868,113	45,544,765
1990	25,928,525	5,451,376	15,841,955	47,221,856
1991	25,536,454	5,182,383	15,685,539	46,404,376
1992	26,881,535	4,630,670	15,779,105	47,291,310
1993	28,806,062	651,111 (2)	15,412,826	44,869,999
1994	28,853,917	2,654,403 (2)	16,343,200	47,851,520
1995	29,437,725	4,412,948	17,275,983	51,126,656
1996	29,620,000	4,520,588	17,122,383	51,262,971
1997	30,735,425	4,850,331	17,525,897	53,111,653
1998	30,036,225	5,046,300	17,051,919	52,134,444
1999	29,343,068	5,335,716	16,432,803	51,111,587
2000	30,627,361	5,290,849	16,841,337	52,759,547
2001	32,481,885	5,331,493	17,809,228	55,622,606
2002	33,735,578	5,321,892	18,037,150	57,094,620
2003	33,767,965	5,068,404	17,947,925	56,784,294
2004	35,112,800	5,102,544	18,751,860	58,967,204
2005	32,727,627	5,166,411	19,020,040	56,914,078
2006	33,185,285	4,997,137	19,722,805	57,905,227
2007	33,893,494	4,995,311	20,586,135	59,474,940
2008	33,937,909	4,964,251	20,966,648	59,868,808

(1) Final connection to 1-95 completed September 1, 1977. (2) Boulevard Bridge closed August 17, 1992 for rehabilitation and reopened October 30, 1993.

Source: Richmond Metropolitan Authority Internal Accounting System.

Richmond Metropolitan Authority
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