



**CENTRAL TEXAS  
Regional Mobility Authority**

## AGENDA ITEM #7 SUMMARY

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Accept the financial statements for March 2015.

Department: Finance

Funding Source: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of the monthly financial statements for March 2015

Reference: Draft Resolution  
Draft Financial Statements for March 2015

Contact: Bill Chapman, Chief Financial Officer  
Cindy Demers, Controller

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

**RESOLUTION NO. 15-\_\_\_**

**ACCEPT THE FINANCIAL STATEMENTS FOR MARCH 2015.**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of March 2015, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit 1.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors accepts the Financial Statements for March 2015, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of April, 2015.

Submitted and reviewed by:

Approved:

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Andrew Martin, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit 1**

**Financial Statements for March 2015**

# Central Texas Regional Mobility Authority

## Balance Sheet

	as of 03/31/2015	as of 03/31/2014	
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Regions Operating Account	\$ 576,588	\$ 668,374	
Cash In TexSTAR	681,056	2,909,893	
Regions Payroll Account	136,374	109,405	
<b>Restricted Cash</b>			
Fidelity Govt MMA	225,194,903	174,759,953	
Restricted Cash-TexStar	8,552,206	9,367,117	
Overpayments account	73,309	35,565	
<b>Total Cash and Cash Equivalents</b>	235,214,437	187,850,307	
<b>Accounts Receivable</b>			
Accounts Receivable	14,892	20,969	
Due From TTA	599,458	287,203	
Due From NTTA	317,070	157,671	
Due From HCTRA	572,053	147,303	
Due From TxDOT	2,057,769	947,335	
Interest Receivable	29,101	90,453	
<b>Total Receivables</b>	3,590,342	1,650,934	
<b>Short Term Investments</b>			
Certificates of Deposit	-		
Agencies	54,730,861	54,007,166	
<b>Total Short Term Investments</b>	54,730,861	54,007,166	
<b>Total Current Assets</b>	293,535,640	243,508,407	
<b>Total Construction In Progress</b>	120,204,169	402,192,715	
<b>Fixed Assets (Net of Depreciation)</b>			
Computers	61,016	88,362	
Computer Software	989,306	399,584	
Equipment	4,635	15,294	
Autos and Trucks	2,299	9,198	
Buildings and Toll Facilities	5,699,940	5,877,055	
Highways and Bridges	609,535,764	320,483,617	
Communication Equipment	424,916	621,031	
Toll Equipment	20,562,637	11,142,458	
Signs	11,521,969	8,646,951	
Land Improvements	12,413,568	6,922,078	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	184,418	172,717	
<b>Total Fixed Assets</b>	746,552,473	401,021,196	
<b>Other Assets</b>			
Intangible Assets	13,157,388	15,032,168	
2005 Bond Insurance Costs	4,981,859	5,337,706	
Prepaid Insurance	46,260	45,683	
<b>Total Other Assets</b>	18,185,508	20,415,557	
<b>Total Assets</b>	<b>\$ 1,178,477,790</b>	<b>\$ 1,067,137,875</b>	

as of 03/31/2015

as of 03/31/2014

**Liabilities****Current Liabilities**

Accounts Payable	874,863	117,114
Construction Payable-Maha Loop	5,978,720	1,294,488
Overpayments	75,134	37,058
Interest Payable	9,958,869	8,632,117
TCDRS Payable	40,793	45,535
Due to Other Entities	1,079,593	338,436

<b>Total Current Liabilities</b>	<u>18,007,973</u>	<u>10,464,748</u>
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**Long Term Liabilities**

Accrued Vac & Sick Leave Payable	<u>189,089</u>	<u>189,089</u>
<b>Total Long Term Payables</b>	<u>189,089</u>	<u>189,089</u>

**Bonds Payable**

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	110,770,441	107,244,519
Senior Lien Revenue Bonds 2011	308,491,120	307,797,538
Senior Refunding Bonds 2013	182,555,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	63,047	103,017
Sn Lien Rev Bnd Prem/Disc 2011	(3,471,214)	(3,612,590)
Sn Lien Rev Bnd Prem/Disc 2013	14,847,451	17,513,595
<b>Total Senior Lien Revenue Bonds</b>	<u>613,255,844</u>	<u>614,856,079</u>

Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,813,536)	(1,911,517)
Sub Refunding 2013 Prem/Disc	3,422,264	3,917,658
<b>Tot Sub Lien Revenue Bonds</b>	<u>174,138,728</u>	<u>175,966,141</u>

**Other Obligations**

2011 Regions Draw Down Note	1,730,258	3,049,820
2013 American Bank Loan	<u>5,300,000</u>	<u>5,300,000</u>
<b>Total Other Obligations</b>	<u>7,030,258</u>	<u>8,349,820</u>

<b>Total Long Term Liabilities</b>	<u>794,613,919</u>	<u>799,361,129</u>
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<b>Total Liabilities</b>	<u><u>812,621,892</u></u>	<u><u>809,825,877</u></u>
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**Net Assets**

Contributed Capital	35,847,060	18,734,896
Net Assets Beginning	263,492,791	153,684,260
Current Year Operations	<u>66,516,047</u>	<u>84,892,842</u>
<b>Total Net Assets</b>	<u><u>365,855,898</u></u>	<u><u>257,311,998</u></u>

<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,178,477,790</u></u>	<u><u>\$ 1,067,137,875</u></u>
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**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 3/31/2015	Percent of Budget	Actual Prior Yr to Date 3/31/2014
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	22,080,350	19,660,860	89.04%	17,767,797
Toll Revenue-HCTRA-183A	1,089,491	1,181,725	108.47%	904,243
Toll Revenue-NTTA-183A	1,041,069	743,677	71.43%	696,847
Toll Revenue-TxTag-Manor	8,341,268	5,808,403	69.63%	1,625,451
Toll Revenue-HCTRA Manor	1,542,774	1,243,620	80.61%	235,194
Toll Revenue-NTTA-Manor	401,121	272,685	67.98%	71,346
Video Tolls 183A	8,414,300	4,911,964	58.38%	4,331,978
Video Tolls Manor Expressway	4,548,325	1,693,352	37.23%	549,980
Fee revenue 183A	2,660,832	1,549,966	58.25%	1,722,255
Fee revenue Manor Expressway	1,520,242	697,417	45.88%	393,149
<b>Total Operating Revenue</b>	<b>51,639,772</b>	<b>37,763,669</b>	<b>73.13%</b>	<b>28,298,240</b>
<b>Other Revenue</b>				
Interest Income	180,000	232,066	128.93%	131,811
Grant Revenue	2,399,600	86,916,108	3622%	83,363,066
Misc Revenue	-	15,959		3,187,761
<b>Total Other Revenue</b>	<b>2,579,600</b>	<b>87,164,132</b>	<b>3379%</b>	<b>86,682,638</b>
<b>Total Revenue</b>	<b>\$ 54,219,372</b>	<b>\$ 124,927,801</b>	<b>230.41%</b>	<b>\$ 114,980,878</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,286,142	1,743,159	76.25%	1,658,451
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	235,412	70.45%	230,876
FICA	104,780	70,401	67.19%	68,430
FICA MED	33,417	25,406	76.03%	24,202
Health Insurance Expense	223,733	149,921	67.01%	150,336
Life Insurance Expense	5,903	3,069	52.00%	2,184
Auto Allowance Expense	10,200	1,275	12.50%	5,100
Other Benefits	190,809	119,827	62.80%	78,862
Unemployment Taxes	12,960	4,158	32.08%	194
<b>Total Salaries and Wages</b>	<b>3,296,111</b>	<b>2,352,629</b>	<b>71.38%</b>	<b>2,218,635</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 3/31/2015	Percent of Budget	Actual Prior Yr to Date 3/31/2014
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	5,000	5,575	111.50%	8,212
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,753	163.51%	6,021
IT Services	63,000	40,405	64.13%	27,185
Internet	6,700	1,098	16.39%	824
Software Licenses	20,200	18,880	93.46%	18,958
Cell Phones	12,100	8,473	70.03%	8,906
Local Telephone Service	25,000	10,882	43.53%	11,618
Overnight Delivery Services	1,700	128	7.54%	282
Local Delivery Services	1,150	-	0.00%	
Copy Machine	8,000	8,288	103.60%	6,023
Repair & Maintenance-General	500	965	192.97%	921
Meeting Facilities	250	-	0.00%	
Community Meeting/ Events	5,000	-	0.00%	
Meeting Expense	17,700	6,214	35.10%	3,691
Public Notices	2,000	-	0.00%	
Toll Tag Expense	1,550	895	57.71%	224
Parking	3,400	2,375	69.84%	2,268
Mileage Reimbursement	9,750	3,811	39.09%	3,666
Insurance Expense	180,000	68,968	38.32%	73,984
Rent Expense	490,000	279,633	57.07%	229,457
Legal Services	320,000	89,614	28.00%	124,481
<b>Total Administrative and Office Expenses</b>	<b>1,293,000</b>	<b>679,843</b>	<b>52.58%</b>	<b>578,201</b>
<b>Office Supplies</b>				
Books & Publications	6,650	2,122	31.92%	1,421
Office Supplies	12,000	6,823	56.85%	8,536
Computer Supplies	12,500	8,714	69.71%	7,846
Copy Supplies	2,200	939	42.67%	651
Other Reports-Printing	13,000	553	4.26%	13
Office Supplies-Printed	2,700	1,073	39.73%	840
Misc Materials & Supplies	3,500	538	15.36%	1,158
Postage Expense	5,600	507	9.05%	441
<b>Total Office Supplies</b>	<b>58,150</b>	<b>21,268</b>	<b>36.57%</b>	<b>20,906</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 3/31/2015	Percent of Budget	Actual Prior Yr to Date 3/31/2014
<b>Communications and Public Relations</b>				
Graphic Design Services	50,000	5,546	11.09%	15,394
Website Maintenance	65,000	4,385	6.75%	38,277
Research Services	50,000	3,598	7.20%	9,286
Communications and Marketing	150,000	122,838	81.89%	128,916
Advertising Expense	260,000	53,813	20.70%	33,802
Direct Mail	5,000	420	8.40%	75
Video Production	30,000	-	0.00%	6,704
Photography	10,000	-	0.00%	9,146
Radio	10,000	-	0.00%	
Other Public Relations	27,500	-	0.00%	
Promotional Items	10,000	6,979	69.79%	2,214
Displays	5,000	159	3.18%	
Annual Report printing	10,000	-	0.00%	
Direct Mail Printing	5,000	-	0.00%	
Other Communication Expenses	1,000	5,472	547.16%	656
<b>Total Communications and Public Relations</b>	<b>688,500</b>	<b>203,208</b>	<b>29.51%</b>	<b>244,470</b>
<b>Employee Development</b>				
Subscriptions	1,850	1,147	62.01%	1,197
Memberships	37,100	31,148	83.96%	28,888
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	4,743	38.88%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	24,176	61.99%	23,057
Travel	91,000	24,032	26.41%	57,138
<b>Total Employee Development</b>	<b>187,400</b>	<b>89,224</b>	<b>47.61%</b>	<b>111,847</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	16,000	-	0.00%	5,913
Bank Fee Expense	10,000	3,930	39.30%	4,105
Continuing Disclosure	8,500	19,147	225.26%	3,500
Arbitrage Rebate Calculation	7,000	7,970	113.86%	6,630
Loan Fee Expense	5,000	-	0.00%	
Rating Agency Expense	50,000	13,500	27.00%	37,000
<b>Total Financing and Banking Fees</b>	<b>96,500</b>	<b>44,547</b>	<b>46.16%</b>	<b>57,148</b>
<b>Total Administrative</b>	<b>2,323,550</b>	<b>1,038,090</b>	<b>44.68%</b>	<b>1,012,572</b>



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

Account Name	Budget Amount FY 2015	Actual Year to Date 3/31/2015	Percent of Budget	Actual Prior Yr to Date 3/31/2014
<b>Operations and Maintenance</b>				
<b>Operations and Mtce Consulting</b>				
General Engineering Consultant	520,500	-	0.00%	8,062
GEC-Trust Indenture Support	69,500	103,477	148.89%	48,910
GEC-Financial Planning Support	47,000	5,436	11.57%	48,301
GEC-Toll Ops Support	60,000	7,522	12.54%	879
GEC-Roadway Ops Support	187,000	226,369	121.05%	198,865
GEC-Technology Support	150,000	-	0.00%	98,749
GEC-Public Information Support	1,000	738	73.76%	461
GEC-General Support	225,000	246,104	109.38%	174,165
General System Consultant	175,000	85,719	48.98%	72,723
Traffic and Revenue Consultant	60,000	32,515	54.19%	36,068
<b>Total Operations and Mtce Consulting</b>	<b>1,495,000</b>	<b>707,880</b>	<b>47.35%</b>	<b>687,183</b>
<b>Road Operations and Maintenance</b>				
Roadway Maintenance	700,000	409,308	58.47%	314,071
Landscape Maintenance	250,000	137,838	55.14%	78,880
Signal & Illumination Maint	-	60,821		30,740
Maintenance Supplies-Roadway	-	251		
Tools & Equipment Expense	500	227	45.36%	43
Gasoline	6,000	1,801	30.02%	2,280
Repair & Maintenance-Vehicles	1,000	2,422	242.18%	832
Roadway Operations	50,000	-	0.00%	
Electricity - Roadways	150,000	84,671	56.45%	
<b>Total Road Operations and Maintenance</b>	<b>1,157,500</b>	<b>697,339</b>	<b>60.25%</b>	<b>426,846</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,791	1,645,618	54.84%	1,023,717
Tag Collection Fees	2,318,079	1,580,950	68.20%	1,197,015
Court Enforcement Costs	45,000	20,955	46.57%	3,875
DMV Lookup Fees	7,000	2,689	38.41%	
<b>Total Toll Processing and Collections</b>	<b>5,370,870</b>	<b>3,250,211</b>	<b>60.52%</b>	<b>2,224,607</b>
<b>Toll Operations Expense</b>				
Facility maintenance	-	67		5,827
Emergency Maintenance	10,000	-	0.00%	
Generator Maintenance	27,700	6,300	22.74%	

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

Account Name	Budget Amount FY 2015	Actual Year to Date 3/31/2015	Percent of Budget	Actual Prior Yr to Date 3/31/2014
Generator Fuel	6,000	749	12.48%	1,573
Fire and Burglar Alarm	-	370		123
Elevator Maintenance	2,800	-	0.00%	2,797
Refuse	800	532	66.54%	383
Pest Control	1,600	1,732	108.25%	3,028
Custodial	5,440	2,331	42.85%	1,110
Fiber Optic System	40,000	59,482	148.70%	55,622
Water	7,500	3,490	46.54%	4,266
Electricity	30,000	10,166	33.89%	75,471
ETC spare parts expense	130,000	-	0.00%	2,545
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	188,888	73.35%	218,685
ETC Maintenance Contract	1,368,000	910,358	66.55%	839,585
ETC Development	125,000	-	0.00%	
ETC Testing	60,000	-	0.00%	
<b>Total Toll Operations</b>	<b>2,077,340</b>	<b>1,184,465</b>	<b>57.02%</b>	<b>1,211,185</b>
<b>Total Operations and Maintenance</b>	<b>10,100,710</b>	<b>5,839,895</b>	<b>57.82%</b>	<b>4,549,821</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,400,000	950,744	67.91%	791,049
Special Projects	1,190,000	363,585	30.55%	322,979
Other Contractual Svcs	130,200	41,109	31.57%	
Contingency	170,500	-	0.00%	12,114
<b>Total Special Projects and Contingencies</b>	<b>2,890,700</b>	<b>1,355,438</b>	<b>46.89%</b>	<b>1,126,142</b>
<b>Non Cash Expenses</b>				
Amortization Expense	120,000	199,989	166.66%	76,734
Amort Expense - Refund Savings	1,300,000	770,895	59.30%	771,889
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	6,235	41.57%	15,890
Dep Expense - Autos & Trucks	7,000	5,174	73.91%	5,174
Dep Expense-Buildng & Toll Fac	200,000	132,836	66.42%	132,836
Dep Expense-Highways & Bridges	19,000,000	12,459,813	65.58%	6,754,669
Dep Expense-Communic Equip	200,000	147,086	73.54%	147,086
Dep Expense-Toll Equipment	1,860,000	2,057,129	110.60%	1,159,857
Dep Expense - Signs	350,000	241,778	69.08%	182,076

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

Account Name	Budget Amount FY 2015	Actual Year to Date 3/31/2015	Percent of Budget	Actual Prior Yr to Date 3/31/2014
Dep Expense-Land Improvemts	600,000	656,239	109.37%	391,791
Depreciation Expense-Computers	28,000	20,509	73.25%	18,420
<b>Total Non Cash Expenses</b>	<b>23,694,000</b>	<b>16,697,684</b>	<b>70.47%</b>	<b>9,656,422</b>
<b>Total Other Expenses</b>	<b>26,584,700</b>	<b>18,053,122</b>	<b>67.91%</b>	<b>10,782,564</b>
<b>Non Operating Expenses</b>				
<b>Non Operating Expense</b>				
Bond issuance expense	50,000	160,131	320.26%	22,123
Interest Expense	44,384,714	30,921,886	69.67%	11,452,321
Community Initiatives	65,000	46,000	70.77%	50,000
<b>Total Non Operating Expense</b>	<b>44,499,714</b>	<b>31,128,017</b>	<b>69.95%</b>	<b>11,524,444</b>
<b>Total Expenses</b>	<b>\$ 86,804,785</b>	<b>\$ 58,411,754</b>	<b>67.29%</b>	<b>\$ 30,088,036</b>
<b>Net Income</b>	<b>\$ (32,585,413)</b>	<b>\$ 66,516,047</b>		<b>\$ 84,892,842</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2015**  
**as of March 31, 2015**

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 62,790,303
Receipts from toll fees	60,726,591
Receipts from other fees	-
Receipts from interest income	386,650
Receipts from other sources	14,291,779
Payments to vendors	(9,075,891)
Payments to employees and benefits	(2,343,800)
Net cash flows used in operating activities	<u>126,775,632</u>

**Cash flows from capital and related financing activities:**

Payments on interest	(39,958,766)
Payment on Bonds/Notes	(4,794,562)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(59,423,131)
Reduction of Construction Payable (Maha Loop)	(7,873,163)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(112,071,299)</u>

**Cash flows from investing activities:**

Purchase of investments	(34,977,780)
Proceeds from sale or maturity of investments	34,135,088
Net cash flows provided by investing activities	<u>(842,692)</u>

Net increase in cash and cash equivalents	13,861,641
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of March 2015	<u>\$ 235,214,437</u>

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>March 31, 2015</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>3,107.23</b>			<b>9,233,262.89</b>
<b>Regions Sweep</b>	<b>786,995.40</b>			<b>-</b>
<b>Agencies</b>			790,102.63	<b>219,385,695.08</b>
<b>TxDOT Grant Fund</b>				<b>54,730,861.23</b>
<b>TexSTAR</b>	<b>82,216.83</b>			
<b>Regions Sweep</b>	<b>4,718,009.05</b>			
<b>CD's</b>				
<b>Agencies</b>	4,707,919.71		9,508,145.59	<b>\$ 283,349,819.20</b>
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>590,191.79</b>			
<b>Regions Sweep</b>	<b>7,806,605.20</b>			
<b>Agencies</b>	39,955,890.38		48,352,687.37	
<b>2010 Senior Lien DSF</b>				
<b>Regions Sweep</b>	<b>859,012.21</b>			
<b>TexSTAR</b>	-		859,012.21	
<b>2011 Debt Service Acct</b>				
<b>Regions Sweep</b>	<b>7,405,895.95</b>		7,405,895.95	
<b>2013 Sr Debt Service Acct</b>				
<b>Regions Sweep</b>	<b>3,301,666.71</b>		3,301,666.71	
<b>2013 Sub Debt Service Account</b>				
<b>Regions Sweep</b>	<b>1,407,169.72</b>		1,407,169.72	
<b>2011 Sub Debt DSRF</b>				
<b>Regions Sweep</b>	<b>7,062,732.79</b>			
<b>CD's</b>			7,062,732.79	
<b>2011 Sub DSF</b>				
<b>Regions Sweep</b>	<b>1,182,370.92</b>		1,182,370.92	
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>681,056.48</b>			
<b>TexSTAR-Trustee</b>	<b>3,670,152.85</b>			
<b>Regions Sweep</b>	-		4,351,209.33	
<b>Revenue Fund</b>				
<b>TexSTAR</b>	<b>1.00</b>			
<b>Regions Sweep</b>	<b>2,267,974.78</b>		2,267,975.78	
<b>General Fund</b>				
<b>TexSTAR</b>	<b>53.78</b>			
<b>Regions Sweep</b>	<b>19,139,302.76</b>			
<b>Agencies</b>	5,001,337.90		24,140,694.44	
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>Regions Sweep</b>	<b>3,381,940.39</b>			
<b>Agencies</b>	5,065,713.24		8,447,653.63	
<b>MoPac Construction Fund</b>				
<b>Regions Sweep</b>	<b>100,264,783.05</b>		100,264,783.05	
<b>2010-1 Sub Lien Projects Fund</b>				
<b>TexSTAR</b>	<b>34,434.41</b>			
<b>Regions Sweep</b>	-		34,434.41	
<b>2010 Senior Lien Construction Fund</b>				
<b>TexSTAR</b>	<b>0.00</b>			
<b>Regions Sweep</b>	<b>49,482.64</b>		49,482.64	
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	<b>4,172,048.52</b>			
<b>Agencies</b>				
<b>Regions Sweep</b>	<b>21,208,976.53</b>		25,381,025.05	
<b>2011 Sr Financial Assistance Fund</b>				
<b>Regions Sweep</b>	<b>24,298,054.92</b>		24,298,054.92	
<b>2011 Senior Lien Project Fund</b>				
<b>TexSTAR</b>	-			
<b>Regions Sweep</b>	<b>298,910.20</b>			
<b>Agencies</b>			298,910.20	
<b>45SW Trust Account Hays County</b>				
<b>Regions Sweep</b>	<b>405,397.36</b>		405,397.36	
<b>45SW Trust Account Travis County</b>				
<b>Regions Sweep</b>	<b>13,540,414.50</b>		13,540,414.50	
			<b>\$ 283,349,819.20</b>	

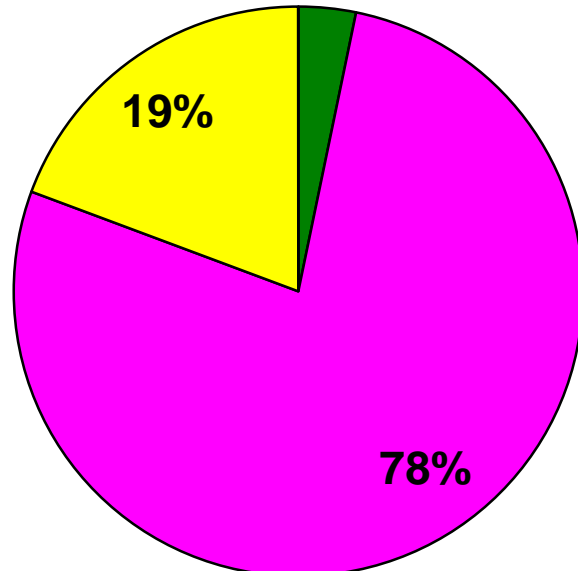
**CTRMA INVESTMENT REPORT**

Month Ending 3/31/2015						
Balance 3/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2015	Rate Mar 15
<b>Amount in Trustee TexStar</b>						
2011 Sub Lien Construction Fund	4,171,834.40		214.12		4,172,048.52	0.054%
2011 Senior Lien Construction Fund	119.66			119.66	0.00	0.054%
2010 Senior Lien Construction Fund	1.19			1.19	0.00	0.054%
2010-1 Sub Lien Projects General Fund	550,466.32 53.78		19.59	516,051.50	34,434.41 53.78	0.054%
Trustee Operating Fund	3,569,975.82	1,100,000.00	177.03	1,000,000.00	3,670,152.85	0.054%
Renewal and Replacement	3,107.09		0.14		3,107.23	0.054%
TxDOT Grant Fund	82,212.62		4.21		82,216.83	0.054%
Revenue Fund	1.00				1.00	0.054%
Senior Lien Debt Service Reserve Fund	590,161.49		30.30		590,191.79	0.054%
	<b>8,967,933.37</b>	<b>1,100,000.00</b>	<b>445.39</b>	<b>1,516,172.35</b>	<b>8,552,206.41</b>	
<b>Amount in TexStar Operating Fund</b>						
	<b>681,020.79</b>	<b>1,000,000.00</b>	<b>35.69</b>	<b>1,000,000.00</b>	<b>681,056.48</b>	<b>0.054%</b>
<b>Regions Sweep Money Market Fund</b>						
Operating Fund	0.00	1,100,000.00		1,100,000.00	0.00	0.100%
45SW Trust Account Travis County	13,831,498.50		856.12	291,940.12	13,540,414.50	0.100%
45SW Trust Account Hays County	500,237.59		30.70	94,870.93	405,397.36	0.100%
2010 Senior Lien Project Acct	80,072.58	1.19	5.12	30,596.25	49,482.64	0.100%
2010-1 Sub Lien Projects Fund	0.00	516,051.50		516,051.50	0.00	0.100%
2011 Sub Lien Project Acct	21,770,928.34		1,349.13	563,300.94	21,208,976.53	0.100%
2011 Senior Lien Project Acct	298,772.20	119.66	18.34		298,910.20	0.100%
2011 Sr Financial Assistance Fund	18,296,932.04	6,000,000.00	1,122.88		24,298,054.92	0.100%
2010 Senior DSF	572,802.87	286,184.22	25.12		859,012.21	0.100%
2011 Senior Lien Debt Service Acct	6,891,644.52	513,846.51	404.92		7,405,895.95	0.100%
2011 Sub Debt Service Fund	788,941.73	393,394.57	34.62		1,182,370.92	0.100%
2013 Senior Lien Debt Service Acct	2,201,616.80	1,099,953.37	96.54		3,301,666.71	0.100%
2013 Subordinate Debt Service Acct	938,412.84	468,715.73	41.15		1,407,169.72	0.100%
TxDOT Grant Fund	4,717,755.12		253.93		4,718,009.05	0.100%
Renewal and Replacement	973,580.84		49.29	186,634.73	786,995.40	0.100%
Revenue Fund	2,442,818.74	4,787,906.94	164.31	4,962,915.21	2,267,974.78	0.100%
General Fund	17,553,567.82	4,220,870.80	1,090.10	2,636,225.96	19,139,302.76	0.100%
2011 Sub Debt Service Reserve Fund	7,062,575.31		157.48		7,062,732.79	0.100%
Senior Lien Debt Service Reserve Fund	42,745,761.77		38,623.30	34,977,779.87	7,806,605.20	0.100%
2013 Sub Debt Service Reserve Fund	3,331,475.94		50,464.45		3,381,940.39	0.100%
MoPac Managed Lane Construction Fund	84,315,709.83	16,500,000.00	5,250.93	556,177.71	100,264,783.05	0.100%
	<b>229,315,105.38</b>	<b>35,887,044.49</b>	<b>0.00</b>	<b>100,038.43</b>	<b>45,916,493.22</b>	<b>219,385,695.08</b>
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	19,785,711.02	34,954,300.00	(9,149.79)		54,730,861.23	
	<b>19,785,711.02</b>	<b>34,954,300.00</b>			<b>54,730,861.23</b>	
<b>Certificates of Deposit</b>						
Total in Pools	9,648,954.16	2,100,000.00		481.08	2,516,172.35	9,233,262.89
Total in Money Market	229,315,105.38	35,887,044.49		100,038.43	45,916,493.22	219,385,695.08
Total in Fed Agencies	19,785,711.02	34,954,300.00	(9,149.79)		54,730,861.23	
<b>Total Invested</b>	<b>258,749,770.56</b>	<b>72,941,344.49</b>	<b>(9,149.79)</b>	<b>100,519.51</b>	<b>48,432,665.57</b>	<b>283,349,819.20</b>

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

William Chapman, CFO      Cindy Demers, Controller

# Allocation of Funds 3%



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of March 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,000,859.64	4,001,360.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,000,478.26	1,000,670.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,164.67	1,000,190.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,006,045.45	1,006,590.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,633.18		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,076.41	2,702,889.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,001,615.38	5,008,900.00	0.0468%	1/23/2014	3/1/2016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,625.00	2,499,050.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,501,150.00	2,504,600.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,959,250.00	4,962,850.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Home loan Bank	3130A4HH8	4,999,250.00	4,999,250.00	5,006,200.00	0.8826%	3/24/2015	3/24/2017	Senior DSRF
Federal Home loan Bank	3130A4JX1	4,998,750.00	4,998,750.00	5,009,250.00	1.4085%	3/26/2015	3/26/2018	Senior DSRF
Freddie Mac	3134G6JF1	4,996,250.00	4,996,250.00	5,010,150.00	1.4239%	3/26/2015	6/26/2018	Senior DSRF
Freddie Mac	3134G6MC4	5,000,000.00	5,000,000.00	5,009,450.00	1.3000%	3/30/2015	12/29/2017	Senior DSRF
Federal Home loan Bank	3130A4JR4	2,500,000.00	2,500,000.00	2,501,275.00	0.6250%	3/30/2015	9/30/2016	Senior DSRF
Federal Home loan Bank	3130A4KF8	2,500,000.00	2,500,000.00	2,499,225.00	0.4100%	3/30/2015	3/30/2016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,065,713.24	5,068,570.22	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			<u>54,730,861.23</u>	<u>54,791,219.22</u>				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2015		Interest Income March 31, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	12,894.56	4,000,859.64	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	3,586.96	1,000,478.26	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	4,775.33	1,000,164.67	1,000,000.00	416.67	(164.67)	252.00
Federal Home Loan Bank	313371KG0	1,019,000.00	12,954.55	1,006,045.45	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,356.82	1,000,633.18	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	2,306.59	1,701,076.41	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	1,884.62	5,001,615.38	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(25.00)	2,499,625.00	2,500,000.00	638.02	25.00	663.02
Farmer Mac	31315PV55	2,501,200.00	50.00	2,501,150.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	-	4,959,250.00	5,000,000.00	1,044.44		1,044.44
Federal Home loan Bank	3130A4HH8	4,999,250.00	-	4,999,250.00	5,000,000.00			
Federal Home loan Bank	3130A4JX1	4,998,750.00	-	4,998,750.00	5,000,000.00			
Freddie Mac	3134G6JF1	4,996,250.00	-	4,996,250.00	5,000,000.00			
Freddie Mac	3134G6MC4	5,000,000.00	-	5,000,000.00	5,000,000.00			
Federal Home loan Bank	3130A4JR4	2,500,000.00	-	2,500,000.00	2,500,000.00			
Federal Home loan Bank	3130A4KF8	2,500,000.00	-	2,500,000.00	2,500,000.00			
Federal Home Loan Bank	31398A3T7	5,164,996.34	99,283.10	5,065,713.24	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		<u>54,869,928.76</u>	<u>139,067.53</u>	<u>54,730,861.23</u>	<u>54,726,000.00</u>	<u>18,800.80</u>	<u>(9,149.79)</u>	<u>9,651.01</u>



March 31, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	March 31, 2015 Interest	FUND
		- =====				\$ - =====	

**Travis County Escrow account**

Balance		Accrued		Balance
3/1/2015	Additions	Interest	Withdrawals	3/31/2015
\$ 6,367,139.69		\$ 425.20	\$ 558,356.30	\$ 5,809,208.59



## Monthly Newsletter - March 2015

### Performance

#### As of March 31, 2015

Current Invested Balance	\$5,532,363,738.20
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	75 Days
Net Asset Value	1.000050
Total Number of Participants	792
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$531,763.79
Management Fee Collected	\$240,873.03
% of Portfolio Invested Beyond 1 Year	1.81%
Standard & Poor's Current Rating	AAAm

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

#### March Averages

Average Invested Balance	\$5,672,280,225.17
Average Monthly Yield, on a simple basis	0.0604%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	76 Days

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

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

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

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

### Conferences

TexSTAR representatives will be attending the following conferences in April. We look forward to visiting with those of you attending these events.

- ★ Government Finance Officers Association of Texas Spring Institute, April 12-14, San Marcos
- ★ County Treasurers' Annual Continuing Education Seminar, April 20-23, San Marcos

### Economic Commentary

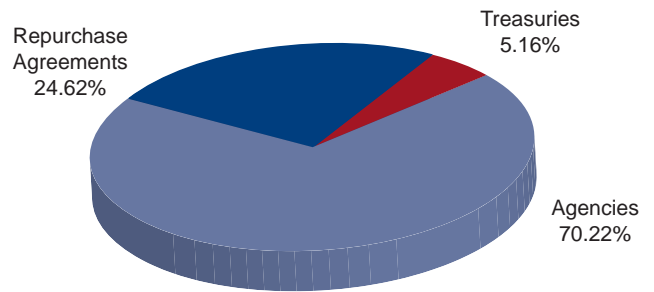
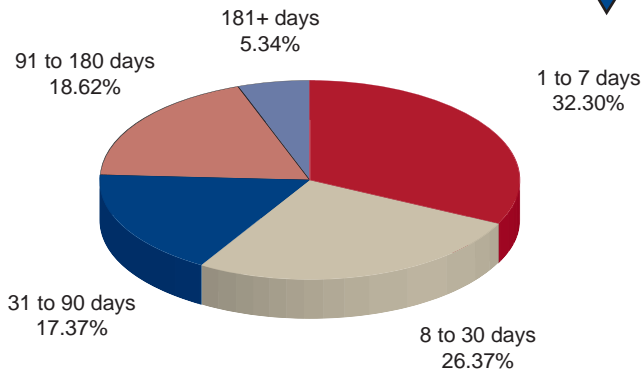
Global growth dynamics shifted in the first quarter. Economic momentum in the eurozone started to build while the U.S. was weaker than expected in most areas. However, it was the aggressive stimulative efforts of the European Central Bank and the recent dovish turn in the U.S. Federal Reserve Open Market Committee (FOMC) communications that held market attention. Markets and the media continued to obsess over the timing of the first rate hike from the Fed, despite weakening global inflation as a result of falling oil prices and monetary policy easing by more than two dozen central banks. Economic data released in the first quarter disappointed. Several factors partly explained the relative weakness – such as frigid temperatures and heavy snowstorms in the Northeast and Midwest and the shutdown of major West Coast ports. However, as these factors recede and consumers spend their gas savings, growth in the second quarter and beyond should accelerate. The FOMC met twice during the quarter, eliminating its forward rate guidance altogether at its March meeting as it removed the word 'patient' from its statement on monetary policy, while leaving intact the language on 'data dependency' as a determinant for future fed funds rates. The Committee also revised lower its Summary of Economic Projections, estimating GDP growth over the next two years will be slower than previously expected due to the drag from net exports. They also revised their estimates of the longer-run unemployment rate down as wage inflation has yet to materialize. Consequently, the Committee's rate expectations over the next few years also shifted lower. Since the beginning of the year, U.S. Treasury rates have fallen, nearly \$2 trillion of government debt across the globe is trading at negative yields and more than 20 central banks have eased. 2015 is on track to be a year dominated by aggressive and, potentially divergent, central bank monetary policies. Despite gradually improving economic conditions in much of the world, inflation remains stubbornly low; and weaker oil prices and a stronger dollar are impacting markets near and far. In the U.S., the FOMC has ostensibly committed to raising ratings in or around September. The Fed recognizes that the economic environment is far better than it was when it moved to a zero interest rate policy. The labor market is improved and emergency liquidity is seemingly unnecessary. Nevertheless, the Fed also recognizes that there's very little pressure on core inflation, and that a strengthening dollar has already tightened financial conditions. The Fed is clearly looking for signs of a move back toward 2% inflation, in particular wage inflation, and has essentially pushed back the market's expectation for an initial tightening from June to September.

This information is an excerpt from an economic report dated March 2015 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

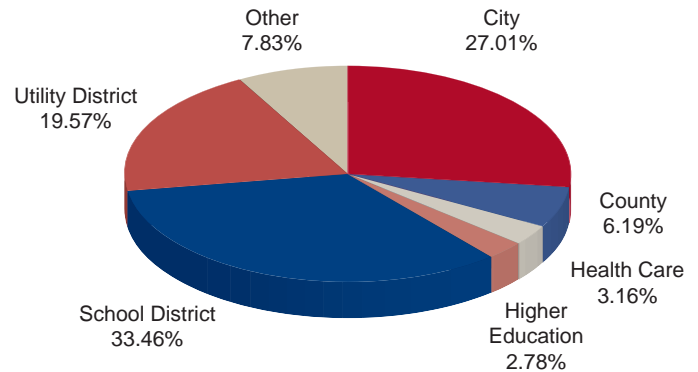
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of March 31, 2015



## Portfolio by Maturity As of March 31, 2015



## Distribution of Participants by Type As of March 31, 2015

# Historical Program Information

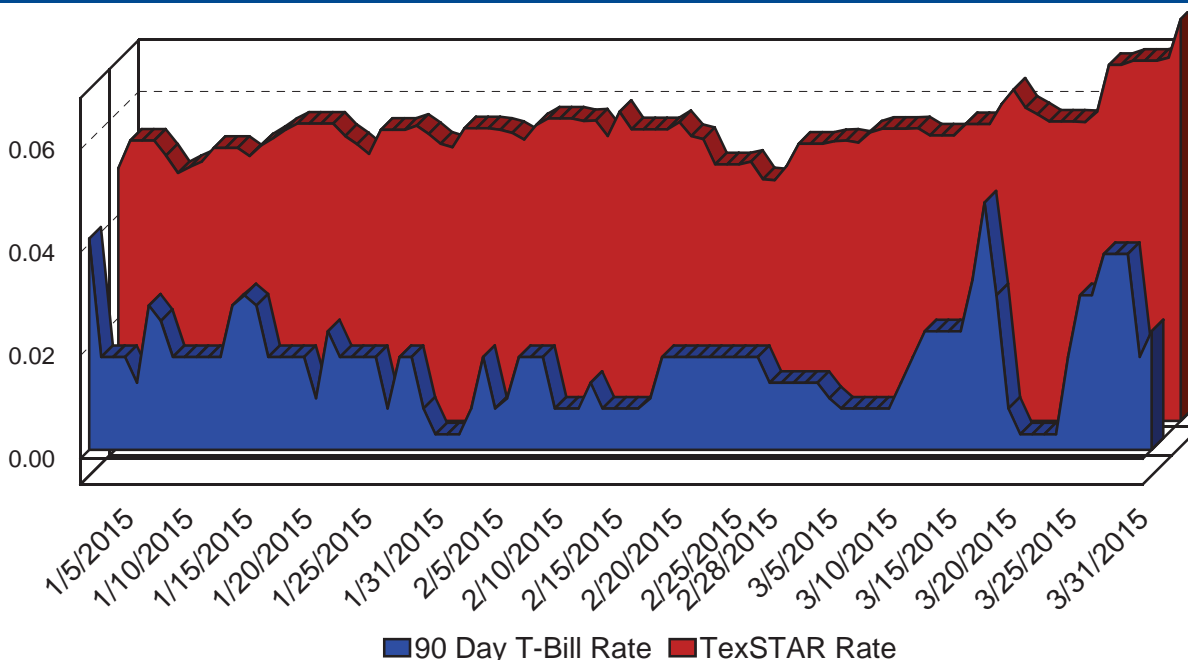
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 15	0.0604%	\$5,532,363,738.20	\$5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
May 14	0.0273%	5,188,136,060.86	5,188,307,944.39	1.000034	52	74	786
Apr 14	0.0379%	5,297,751,521.64	5,298,035,810.85	1.000053	51	71	784

# Portfolio Asset Summary as of March 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ (4,840.50)	\$ (4,840.50)
Accrual of Interest Income	637,272.34	637,272.34
Interest and Management Fees Payable	(639,001.91)	(639,001.91)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,361,874,999.89	1,361,874,999.89
Government Securities	4,170,495,308.38	4,170,774,091.50
<b>Total</b>	<b>\$ 5,532,363,738.20</b>	<b>\$ 5,532,642,521.32</b>

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

# TexSTAR versus 90-Day Treasury Bill



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

## Daily Summary for March 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2015	0.0538%	0.000001474	\$6,025,452,923.84	1.000073	47	71
3/2/2015	0.0543%	0.000001488	\$5,683,325,101.86	1.000086	51	77
3/3/2015	0.0544%	0.000001490	\$5,710,112,476.56	1.000078	51	76
3/4/2015	0.0540%	0.000001480	\$5,722,006,336.12	1.000076	51	75
3/5/2015	0.0560%	0.000001535	\$5,719,144,036.06	1.000066	51	75
3/6/2015	0.0567%	0.000001554	\$5,648,358,587.09	1.000064	51	76
3/7/2015	0.0567%	0.000001554	\$5,648,358,587.09	1.000064	51	76
3/8/2015	0.0567%	0.000001554	\$5,648,358,587.09	1.000064	51	76
3/9/2015	0.0568%	0.000001556	\$5,612,917,078.78	1.000057	51	75
3/10/2015	0.0554%	0.000001519	\$5,607,124,188.58	1.000067	51	76
3/11/2015	0.0554%	0.000001517	\$5,630,111,975.36	1.000063	51	75
3/12/2015	0.0554%	0.000001519	\$5,610,818,236.44	1.000055	51	76
3/13/2015	0.0576%	0.000001577	\$5,705,909,254.98	1.000046	49	73
3/14/2015	0.0576%	0.000001577	\$5,705,909,254.98	1.000046	49	73
3/15/2015	0.0576%	0.000001577	\$5,705,909,254.98	1.000046	49	73
3/16/2015	0.0615%	0.000001685	\$5,729,351,956.01	1.000036	49	73
3/17/2015	0.0643%	0.000001761	\$5,725,601,541.48	1.000029	49	72
3/18/2015	0.0608%	0.000001667	\$5,728,797,770.96	1.000042	49	72
3/19/2015	0.0595%	0.000001630	\$5,762,750,524.98	1.000045	52	75
3/20/2015	0.0581%	0.000001591	\$5,694,414,755.13	1.000050	55	78
3/21/2015	0.0581%	0.000001591	\$5,694,414,755.13	1.000050	55	78
3/22/2015	0.0581%	0.000001591	\$5,694,414,755.13	1.000050	55	78
3/23/2015	0.0580%	0.000001590	\$5,677,223,504.32	1.000052	54	77
3/24/2015	0.0600%	0.000001645	\$5,626,196,656.06	1.000059	54	77
3/25/2015	0.0691%	0.000001893	\$5,654,347,707.01	1.000057	55	78
3/26/2015	0.0691%	0.000001892	\$5,654,914,840.21	1.000047	55	78
3/27/2015	0.0699%	0.000001916	\$5,586,186,528.91	1.000052	53	77
3/28/2015	0.0699%	0.000001916	\$5,586,186,528.91	1.000052	53	77
3/29/2015	0.0699%	0.000001916	\$5,586,186,528.91	1.000052	53	77
3/30/2015	0.0705%	0.000001932	\$5,523,519,009.26	1.000051	53	76
3/31/2015	0.0780%	0.000002137	\$5,532,363,738.20	1.000050	52	75
Average	0.0604%	0.000001656	\$5,672,280,225.17		52	76

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## **TexSTAR Board Members**

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**For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ [www.texstar.org](http://www.texstar.org)**

