



**CENTRAL TEXAS  
Regional Mobility Authority**

November 24, 2015  
AGENDA ITEM # 5

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Accept the financial statements for  
October 2015.

Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for October 2015.

Backup provided: Draft Financial Statements for October 2015  
Draft Resolution

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

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

**ACCEPT THE FINANCIAL STATEMENTS FOR OCTOBER 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 October 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 October 2015, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24<sup>TH</sup> day of November, 2015.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit 1**

**Financial Statements for October 2015**

## Central Texas Regional Mobility Authority

### Balance Sheet

	as of 10/31/2015	as of 10/31/2014
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 219,555	\$ 1,565,202
Cash In TexSTAR	681,394	580,914
Regions Payroll Account	48,350	222,609
<b>Restricted Cash</b>		
Fidelity Govt MMA	258,950,765	231,191,246
Restricted Cash-TexStar	7,321,020	10,632,854
Overpayments account	109,944	59,680
<b>Total Cash and Cash Equivalents</b>	267,331,028	244,252,505
<b>Accounts Receivable</b>		
Accounts Receivable	17,717	614,892
Due From TTA	435,254	304,190
Due From NTTA	381,571	281,764
Due From HCTRA	387,799	285,870
Due From TxDOT	1,927,894	12,255,017
Interest Receivable	28,521	98,460
<b>Total Receivables</b>	3,178,756	13,840,193
<b>Short Term Investments</b>		
Certificates of Deposit	-	5,000,000
Agencies	17,494,397	32,848,022
<b>Total Short Term Investments</b>	17,494,397	37,848,022
<b>Total Current Assets</b>	288,004,180	295,940,720
<b>Total Construction In Progress</b>	174,773,090	87,383,644
<b>Fixed Assets (Net of Depreciation)</b>		
Computers	51,073	72,410
Computer Software	1,388,350	1,079,949
Equipment	1,687	7,964
Autos and Trucks	25,091	5,174
Buildings and Toll Facilities	5,596,623	5,773,737
Highways and Bridges	609,316,479	616,403,536
Communication Equipment	349,165	506,631
Toll Equipment	19,058,824	21,705,486
Signs	11,473,618	11,656,290
Land Improvements	12,098,829	12,778,145
Right of Way	86,838,919	85,152,004
Leasehold Improvements	173,859	183,834
<b>Total Fixed Assets</b>	746,372,517	755,325,161
<b>Other Assets</b>		
Intangible Assets-Net	12,557,803	13,585,664
2005 Bond Insurance Costs	4,857,313	5,070,821
Prepaid Insurance	130,553	83,113
<b>Total Other Assets</b>	17,545,669	18,739,597
<b>Total Assets</b>	<b>\$ 1,226,695,457</b>	<b>\$ 1,157,389,123</b>

## Central Texas Regional Mobility Authority

### Balance Sheet

	as of 10/31/2015	as of 10/31/2014
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 823,595	\$ 1,187,368
Construction Payable-Maha Loop	3,502,147	11,490,014
Overpayments	112,006	61,385
Interest Payable	13,278,492	13,322,738
TCDRS Payable	61,626	58,021
Medical Reimbursement Payable	227	-
Due to Other Entities	690,530	936,392
<b>Total Current Liabilities</b>	18,468,622	27,055,919
<b>Long Term Liabilities</b>		
Accrued Vac & Sick Leave Payable	189,089	189,089
<b>Total Long Term Payables</b>	189,089	189,089
<b>Bonds Payable</b>		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	113,037,332	109,348,754
Senior Lien Revenue Bonds 2011	308,954,507	308,170,016
Senior Refunding Bonds 2013	182,555,000	184,710,000
Sn Lien Rev Bnd Prem/Disc 2010	39,634	79,671
Sn Lien Rev Bnd Prem/Disc 2011	(3,356,745)	(3,530,121)
Sn Lien Rev Bnd Prem/Disc 2013	13,449,513	15,955,812
<b>Total Senior Lien Revenue Bonds</b>	614,679,242	614,734,132
Sub Lien Revenue Bonds:		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,710,000
Sub Lien Bond 2011 Prem/Disc	(1,756,380)	(1,854,361)
Sub Refunding 2013 Prem/Disc	3,138,222	3,626,538
<b>Tot Sub Lien Revenue Bonds</b>	173,911,842	175,482,177
<b>Other Obligations</b>		
2011 Regions Draw Down Note	952,516	2,747,233
2013 American Bank Loan	5,300,000	5,300,000
2015 Regions Bank Loan	21,018,500	-
<b>Total Other Obligations</b>	27,271,016	8,047,233
<b>Total Long Term Liabilities</b>	816,051,189	798,452,631
<b>Total Liabilities</b>	834,519,811	825,508,550
<b>Net Assets</b>		
Contributed Capital	35,847,060	35,847,060
Net Assets Beginning	353,268,911	263,492,792
Current Year Operations	3,059,676	32,540,722
<b>Total Net Assets</b>	392,175,646	331,880,573
<b>Total Liabilities and Net Assets</b>	\$ 1,226,695,457	\$ 1,157,389,123

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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	32,107,731	9,177,719	28.58%	8,710,393
Toll Revenue-HCTRA-183A	1,678,072	790,805	47.13%	716,333
Toll Revenue-NTTA-183A	1,425,660	1,284,313	90.09%	217,680
Toll Revenue-TxTag-Manor	8,014,417	3,071,148	38.32%	2,727,444
Toll Revenue-HCTRA Manor	1,561,572	619,527	39.67%	509,262
Toll Revenue-NTTA-Manor	392,459	194,298	49.51%	96,585
Video Tolls 183A	9,541,998	2,883,138	30.22%	2,038,662
Video Tolls Manor Expressway	4,334,167	1,137,120	26.24%	658,642
Fee revenue 183A	2,471,500	1,035,547	41.90%	643,319
Fee revenue Manor Expressway	885,000	512,244	57.88%	274,518
<b>Total Operating Revenue</b>	<b>62,412,575</b>	<b>20,705,858</b>	<b>33.18%</b>	<b>16,592,838</b>
Other Revenue				
Interest Income	250,000	116,596	46.64%	119,504
Grant Revenue	3,130,258	8,652,671	276.42%	40,906,459
Reimbursed Expenditures	-	2,849		-
Misc Revenue	-	-		2,116
<b>Total Other Revenue</b>	<b>3,380,258</b>	<b>8,772,116</b>	<b>259.51%</b>	<b>41,028,079</b>
<b>Total Revenue</b>	<b>\$ 65,792,833</b>	<b>\$ 29,477,975</b>	<b>44.80%</b>	<b>57,620,917</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,710,710	860,338	31.74%	773,735
Part Time Salary Expense	36,000	-		-
Overtime Salary Expense	3,000	-		-
Salary Reserve	40,000	-		-
TCDRS	349,552	120,417	34.45%	108,597
FICA	109,682	33,872	30.88%	27,401
FICA MED	34,956	12,526	35.83%	11,224
Health Insurance Expense	232,154	79,590	34.28%	62,604
Life Insurance Expense	6,468	1,266	19.57%	1,580
Auto Allowance Expense	10,200	3,400	33.33%	-
Other Benefits	203,942	39,374	19.31%	36,489
Unemployment Taxes	14,400	43	0.30%	30
<b>Total Salaries and Wages</b>	<b>3,751,064</b>	<b>1,150,827</b>	<b>30.68%</b>	<b>1,021,661</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	7,500	5,764	76.85%	2,158
Auditing	75,000	36,247	48.33%	43,493
Human Resources	50,000	2,530	5.06%	81,101
IT Services	64,000	5,181	8.10%	24,248
Internet	1,700	3,070	180.57%	549
Software Licenses	76,100	11,817	15.53%	9,087
Cell Phones	13,600	2,756	20.27%	3,312
Local Telephone Service	13,000	4,601	35.39%	4,845
Overnight Delivery Services	850	71	8.36%	15
Local Delivery Services	900	-		-
Copy Machine	12,000	4,928	41.07%	3,592
Repair & Maintenance-General	1,000	-		842
Meeting Facilities	250	-		-
CommunityMeeting/ Events	2,000	-		-
Meeting Expense	15,000	1,255	8.37%	3,409
Public Notices	2,000	-		-
Toll Tag Expense	1,700	130	7.64%	656
Parking	3,475	1,126	32.40%	1,157
Mileage Reimbursement	9,600	1,339	13.95%	1,619
Insurance Expense	180,000	36,096	20.05%	30,860
Rent Expense	525,000	137,266	26.15%	123,608
Legal Services	220,000	36,465	16.58%	-
<b>Total Administrative and Office Expenses</b>	<b>1,274,675</b>	<b>290,643</b>	<b>22.80%</b>	<b>334,549</b>
<b>Office Supplies</b>				
Books & Publications	5,950	297	5.00%	708
Office Supplies	12,000	2,554	21.28%	2,957
Computer Supplies	20,200	9,822	48.63%	5,685
Copy Supplies	2,200	423	19.25%	391
Other Reports-Printing	13,000	-	0.00%	414
Office Supplies-Printed	2,700	1,821	67.45%	760
Misc Materials & Supplies	3,000	350	11.66%	538
Postage Expense	5,850	149	2.54%	219
<b>Total Office Supplies</b>	<b>64,900</b>	<b>15,416</b>	<b>23.75%</b>	<b>11,672</b>

**Communications and Public Relations**



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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
Graphic Design Services	50,000	2,573	5.15%	1,858
Website Maintenance	100,000	6,398	6.40%	1,195
Research Services	50,050	-		3,547
Communications and Marketing	250,000	10,285	4.11%	41,130
Advertising Expense	225,200	35,382	15.71%	19,841
Direct Mail	10,000	150	1.50%	190
Video Production	20,000	29,779	148.89%	-
Photography	10,000	-		-
Radio	10,000	-		-
Other Public Relations	27,500	3,500	12.73%	-
Promotional Items	17,500	287	1.64%	1,795
Displays	5,000	-		-
Annual Report printing	14,000	-		-
Direct Mail Printing	11,300	-		-
Other Communication Expenses	1,500	622	41.48%	5,232
<b>Total Communications and Public Relations</b>	<b>802,050</b>	<b>88,975</b>	<b>11.09%</b>	<b>74,787</b>
<b>Employee Development</b>				
Subscriptions	1,500	118	7.87%	809
Memberships	37,100	5,346	14.41%	1,967
Continuing Education	4,550	-		3,520
Professional Development	12,200	123	1.00%	-
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	3,875	9.45%	20,165
Travel	88,000	25,293	28.74%	9,617
<b>Total Employee Development</b>	<b>185,300</b>	<b>35,185</b>	<b>18.99%</b>	<b>36,534</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
<b>Financing and Banking Fees</b>				
Trustee Fees	16,000	3,225	20.16%	-
Bank Fee Expense	8,000	1,965	24.57%	1,930
Continuing Disclosure	10,000	-		9,706
Arbitrage Rebate Calculation	8,000	3,685	46.06%	7,970
Loan Fee Expense	5,000	-		-
Rating Agency Expense	50,000	14,000	28.00%	13,500
<b>Total Financing and Banking Fees</b>	<b>97,000</b>	<b>22,875</b>	<b>23.58%</b>	<b>33,106</b>
<b>Total Administrative</b>	<b>2,423,925</b>	<b>453,095</b>	<b>18.69%</b>	<b>490,648</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
General Engineering Consultant	250,000	-		(5,718)
GEC-Trust Indenture Support	142,000	-		-
GEC-Financial Planning Support	10,000	-		5,436
GEC-Toll Ops Support	20,000	-		1,889
GEC-Roadway Ops Support	261,000	58,529	22.42%	69,207
GEC-Technology Support	15,000	18,052	120.35%	-
GEC-Public Information Support	-	-		-
GEC-General Support	318,000	6,535	2.06%	52,274
General System Consultant	175,000	58,570	33.47%	24,903
Traffic and Revenue Consultant	60,000	38,026	63.38%	10,989
<b>Total Ops and Mtce Consulting</b>	<b>1,251,000</b>	<b>179,712</b>	<b>14.37%</b>	<b>158,980</b>
<b>Road Operations and Maintenance</b>				
Roadway Maintenance	1,800,000	230,253	12.79%	(143,665)
Landscape Maintenance	110,000	66,609	60.55%	82,424
Signal & Illumination Maint	20,000	2,810	14.05%	43,211
Maintenance Supplies-Roadway	30,000	68,433	228.11%	143
Tools & Equipment Expense	250	46	18.28%	-
Gasoline	6,000	577	9.62%	897
Repair & Maintenance-Vehicles	1,500	329	21.96%	1,724
Roadway Operations	-	67		-
Electricity - Roadways	160,000	46,005	28.75%	28,818
<b>Total Road Operations and Maintenance</b>	<b>2,127,750</b>	<b>415,129</b>	<b>19.51%</b>	<b>13,551</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
<b>Toll Processing and Collection Expense</b>				
Image Processing	4,527,740	654,727	14.46%	711,806
Tag Collection Fees	2,823,744	858,508	30.40%	533,332
Court Enforcement Costs	30,000	3,875	12.92%	12,626
DMV Lookup Fees	4,000	494	12.36%	1,392
<b>Total Toll Processing and Collections</b>	<b>7,385,484</b>	<b>1,517,604</b>	<b>20.55%</b>	<b>1,259,155</b>
<b>Toll Operations Expense</b>				
Facility maintenance	-	466		-
Generator Maintenance	10,000	1,850	18.50%	2,600
Generator Fuel	6,000	-	0.00%	-
Fire and Burglar Alarm	500	123	24.67%	123
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	256	31.98%	265
Pest Control	1,600	296	18.50%	384
Custodial	2,000	750	37.50%	1,081
Telecommunications	80,000	21,522	26.90%	26,478
Water	8,000	1,379	17.24%	1,394
Electricity	-	-		10,166
Repair & Maintenance Toll Equip	500,000	93	0.02%	-
Law Enforcement	265,225	42,632	16.07%	-
ETC Maintenance Contract	1,368,000	455,100	33.27%	341,483
ETC Testing	70,000	-	0.00%	-
<b>Total Toll Operations</b>	<b>2,314,925</b>	<b>524,468</b>	<b>22.66%</b>	<b>383,973</b>
<b>Total Operations and Maintenance</b>	<b>13,079,159</b>	<b>2,636,914</b>	<b>20.16%</b>	<b>1,815,660</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,400,000	334,038	23.86%	361,742
Special Projects	200,000	224,164	112.08%	167,644
Other Contractual Svcs	130,000	12,000	9.23%	17,104
Contingency	165,000	5,142	3.12%	-
<b>Total Special Projects and Contingencies</b>	<b>1,895,000</b>	<b>575,344</b>	<b>30.36%</b>	<b>546,490</b>
<b>Non Cash Expenses</b>				

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

Account Name	Budget Amount FY 2016	Actual Year to Date 10/31/2015	Percent of Budget	Actual PY to Date 10/31/2014
Amortization Expense	275,000	127,743	46.45%	88,884
Amort Expense - Refund Savings	1,030,000	342,620	33.26%	342,620
Dep Exp- Furniture & Fixtures	5,000	-		-
Dep Expense - Equipment	15,000	1,685	11.23%	2,907
Dep Expense - Autos & Trucks	10,000	1,109	11.09%	2,299
Dep Expense-Buildng & Toll Fac	200,000	59,038	29.52%	59,038
Dep Expense-Highways & Bridges	20,000,000	5,617,289	28.09%	5,537,695
Dep Expense-Communic Equip	250,000	65,372	26.15%	65,372
Dep Expense-Toll Equipment	3,000,000	917,596	30.59%	914,279
Dep Expense - Signs	350,000	108,631	31.04%	107,457
Dep Expense-Land Improvemts	900,000	294,978	32.78%	291,662
Depreciation Expense-Computers	28,000	5,509	19.67%	9,115
<b>Total Non Cash Expenses</b>	<b>26,063,000</b>	<b>7,541,569</b>	<b>28.94%</b>	<b>7,421,329</b>
<b>Total Other Expenses</b>	<b>27,958,000</b>	<b>8,116,913</b>	<b>29.03%</b>	<b>7,967,819</b>
<b>Non Operating Expenses</b>				
<b>Non Operating Expense</b>				
Bond issuance expense	200,000	71,169	35.58%	71,169
Interest Expense	44,660,046	13,984,382	31.31%	13,698,238
Community Initiatives	65,000	5,000	7.69%	15,000
<b>Total Non Operating Expense</b>	<b>44,925,046</b>	<b>14,060,551</b>	<b>31.30%</b>	<b>13,784,408</b>
<b>Total Expenses</b>	<b>\$ 92,137,194</b>	<b>\$ 26,418,299</b>	<b>28.67%</b>	<b>\$ 25,080,195</b>
Net Income	\$(26,344,361)	\$ 3,059,676		\$ 32,540,722

### INVESTMENTS by FUND

		Balance		
			October 31, 2015	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	3,109.07			8,002,469.27
<b>Regions Sweep</b>	687,828.52			-
<b>Agencies</b>		690,937.59		255,565,242.43
<b>TxDOT Grant Fund</b>				17,494,396.69
<b>TexSTAR</b>	82,256.10			
<b>Regions Sweep</b>	9,451,735.61			
<b>CD's</b>				
<b>Agencies</b>		9,533,991.71		\$ 281,062,108.39
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	590,473.71			
<b>Regions Sweep</b>	30,420,484.00			
<b>Agencies</b>	17,494,396.69	48,505,354.40		
<b>2010 Senior Lien DSF</b>				
<b>Regions Sweep</b>	1,145,269.01			
<b>TexSTAR</b>	-	1,145,269.01		
<b>2011 Debt Service Acct</b>				
<b>Regions Sweep</b>	7,920,370.16	7,920,370.16		
<b>2013 Sr Debt Service Acct</b>				
<b>Regions Sweep</b>	6,739,951.85	6,739,951.85		
<b>2013 Sub Debt Service Account</b>				
<b>Regions Sweep</b>	2,125,973.99	2,125,973.99		
<b>2011 Sub Debt DSRF</b>				
<b>Regions Sweep</b>	7,066,866.98			
<b>CD's</b>		7,066,866.98		
<b>2011 Sub DSF</b>				
<b>Regions Sweep</b>	1,575,344.64	1,575,344.64		
<b>Operating Fund</b>				
<b>TexSTAR</b>	681,393.91			
<b>TexSTAR-Trustee</b>	2,471,141.58			
<b>Regions Sweep</b>	-	3,152,535.49		
<b>Revenue Fund</b>				
<b>TexSTAR</b>	-			
<b>Regions Sweep</b>	2,162,601.78	2,162,601.78		
<b>General Fund</b>				
<b>TexSTAR</b>	53.78			
<b>Regions Sweep</b>	29,107,038.13			
<b>Agencies</b>		29,107,091.91		
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>Regions Sweep</b>	8,460,316.12			
<b>Agencies</b>		8,460,316.12		
<b>MoPac Construction Fund</b>				
<b>Regions Sweep</b>	87,461,446.14	87,461,446.14		
<b>2010 Senior Lien Construction Fund</b>				
<b>Regions Sweep</b>	0.00	0.00		
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	4,174,041.12			
<b>Agencies</b>				
<b>Regions Sweep</b>	19,052,302.55	23,226,343.67		
<b>2011 Sr Financial Assistance Fund</b>				
<b>Regions Sweep</b>	30,451,700.89	30,451,700.89		
<b>2011 Senior Lien Project Fund</b>				
<b>Regions Sweep</b>	299,085.16			
<b>Agencies</b>		299,085.16		
<b>2015 Regions Bank Loan</b>				
<b>Regions Sweep</b>	154.28	154.28		
<b>45SW Trust Account Hays County</b>				
<b>Regions Sweep</b>	90,269.54	90,269.54		
<b>45SW Trust Account Travis County</b>				
<b>Regions Sweep</b>	11,346,503.08	11,346,503.08		
		<b>\$ 281,062,108.39</b>		

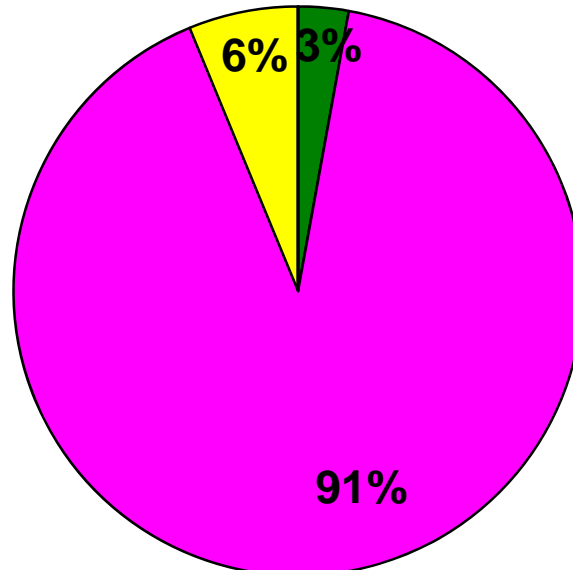
**CTRMA INVESTMENT REPORT**

Month Ending 10/31/15							Rate	
Balance 10/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 10/31/2015		Oct 15	
<b>Amount in Trustee TexStar</b>								
2011 Sub Lien Construction Fund			389.37		4,174,041.12		0.116%	
General Fund					53.78		0.116%	
Trustee Operating Fund	1,300,000.00		214.96	1,000,000.00	2,471,141.58		0.116%	
Renewal and Replacement			0.31		3,109.07		0.116%	
TxDOT Grant Fund			7.68		82,256.10		0.116%	
Revenue Fund				1.00	0.00		0.116%	
Senior Lien Debt Service Reserve Fund			55.06		590,473.71		0.116%	
<b>7,020,408.98</b>	<b>1,300,000.00</b>		<b>667.38</b>	<b>1,000,001.00</b>	<b>7,321,075.36</b>			
<b>Amount in TexStar Operating Fund</b>								
	1,000,000.00		65.03	1,000,000.00	681,393.91		0.116%	
<b>Regions Sweep Money Market Fund</b>								
Operating Fund	1,300,000.00			1,300,000.00	0.00		0.100%	
45SW Trust Account Travis County			988.15	676,952.05	11,346,503.08		0.100%	
45SW Trust Account Hays County			7.82		90,269.54		0.100%	
2010 Senior Lien Project Acct				1.79	0.00		0.100%	
2011 Sub Lien Project Acct			1,626.92	708,579.30	19,052,302.55		0.100%	
2011 Senior Lien Project Acct			24.58		299,085.16		0.100%	
2011 Sr Financial Assistance Fund			2,354.74		30,451,700.89		0.100%	
2010 Senior DSF	286,185.22		59.63		1,145,269.01		0.100%	
2011 Senior Lien Debt Service Acct	513,938.82		588.99		7,920,370.16		0.100%	
2011 Sub Debt Service Fund	393,652.71		82.02		1,575,344.64		0.100%	
2013 Senior Lien Debt Service Acct	1,099,953.37		421.34		6,739,951.85		0.100%	
2013 Subordinate Debt Service Acct	468,758.87		118.22		2,125,973.99		0.100%	
2015 Regions Bank Loan			69.10	21,018,414.82	154.28			
TxDOT Grant Fund	3,714,000.00		471.56		9,451,735.61		0.100%	
Renewal and Replacement	0.29		56.53		687,828.52		0.100%	
Revenue Fund	6,398,395.84		174.54	6,324,281.41	2,162,601.78		0.100%	
General Fund	1,441,737.34		2,365.46	1,974,559.99	29,107,038.13		0.100%	
2011 Sub Debt Service Reserve Fund			580.79		7,066,866.98		0.100%	
Senior Lien Debt Service Reserve Fund	5,006.94		2,126.29		30,420,484.00		0.100%	
2013 Sub Debt Service Reserve Fund			417.18		8,460,316.12		0.100%	
MoPac Managed Lane Construction Fund			7,628.17	5,063,045.54	87,461,446.14		0.100%	
<b>276,989,285.90</b>	<b>15,621,629.40</b>	<b>0.00</b>	<b>20,162.03</b>	<b>37,065,834.90</b>	<b>255,565,242.43</b>			
<b>Amount in Fed Agencies and Treasuries</b>								
Amortized Principal		(3,018.86)		3,700,000.00	17,494,396.69			
	0.00				17,494,396.69			
<b>Certificates of Deposit</b>								
Total in Pools	2,300,000.00		732.41	2,000,001.00	8,002,469.27			
Total in Money Market	15,621,629.40		20,162.03	37,065,834.90	255,565,242.43			
Total in Fed Agencies	0.00	(3,018.86)		3,700,000.00	17,494,396.69			
<b>Total Invested</b>	<b>17,921,629.40</b>	<b>(3,018.86)</b>	<b>20,894.44</b>	<b>42,765,835.90</b>	<b>281,062,108.39</b>			

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

William Chapman, CFO

## Allocation of Funds



■ Total in Pools ■ Total in Money Market ■ Total in Fed Agencies ■ Total in CD's

Amount of investments As of October 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313371KG0	Matured	Matured	Matured	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	Matured	Matured	Matured	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	Matured	Matured	Matured	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,000,673.08	5,005,650.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,800.00	2,500,775.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,800.00	2,502,325.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,967,173.61	4,971,150.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HX6	2,534,600.00	2,525,950.00	2,529,025.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
			17,494,396.69	17,508,925.00				

Agency	CUSIP #	COST	Cumulative Amortization	10/31/2015		Interest Income October 31, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313371KG0	Matured	Matured	Matured	1,000,000.00	1,208.33	(863.63)	344.70
Fannie Mae	3135G0QB2	Matured	Matured	Matured	1,000,000.00	416.67	(90.46)	326.21
Fannie Mae	3135G0QB2	Matured	Matured	Matured	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	2,826.92	5,000,673.08	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(200.00)	2,499,800.00	2,500,000.00	(4,466.55)	25.00	565.79
Farmer Mac	31315PV55	2,501,200.00	400.00	2,500,800.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(7,923.61)	4,967,173.61	5,000,000.00	3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HX6	2,534,600.00	8,650.00	2,525,950.00	2,500,000.00	4,166.67	(2,883.33)	1,283.34
		17,498,150.00	3,753.31	17,494,396.69	21,200,000.00	9,700.12	(3,018.87)	11,688.59



October 31, 2015

Certificates of Deposit Outstanding

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

**Travis County Escrow account**

Balance		Accrued		Balance
10/1/2015	Additions	Interest	Withdrawals	10/31/2015
\$ 3,408,811.18		\$ 285.42	\$ 23,573.60	\$ 3,385,523.00



## Monthly Newsletter - October 2015

### Performance

#### As of October 31, 2015

Current Invested Balance	\$5,137,746,592.55
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	81 Days
Net Asset Value	1.000066
Total Number of Participants	796
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$702,537.38
Management Fee Collected	\$219,765.88
% of Portfolio Invested Beyond 1 Year	3.89%
Standard & Poor's Current Rating	AAAm

#### October Averages

Average Invested Balance	\$5,174,993,006.94
Average Monthly Yield, on a simple basis	0.1099%
Average Weighted Average Maturity (1)*	45 Days
Average Weighted Average Maturity (2)*	72 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.

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

### Holiday Reminder

In observance of the Veterans Day holiday, **TexSTAR will be closed Wednesday, November 11, 2015.** All ACH transactions initiated on Tuesday, November 10th will settle on Thursday, November 12th.

In observance of the Thanksgiving Day holiday, **TexSTAR will be closed Thursday, November 26, 2015.** All ACH transactions initiated on Wednesday, November 25th will settle Friday, November 27th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

In the U.S., the Federal Open Market Committee (FOMC) met in late October and left rates unchanged, as both markets and economists expected. However, a few changes in the language of its statement were received as more hawkish. The Fed reduced its emphasis on international concerns, dropping the sentence added at the prior meeting regarding "global economic and financial developments" restraining growth and inflation, and explicitly noted the possibility of increasing interest rates at the next meeting in December. U.S. 3Q GDP grew 1.5% which was mainly in-line with economists' expectations. The U.S. economy has been sending mixed signals recently. This coupled with the slowdown in global growth leads to less certainty on the outlook going forward. The U.S. economy has bifurcated into sectors, which are behaving entirely differently. The household and service oriented economy is forging ahead at a healthy pace of growth while industrial sectors, particularly those levered to foreign demand, and the energy complex are teetering on recession. Resolution on the debt ceiling and budget deficit will keep Washington politics out of the headlines and minimize knock-on impacts to the economy.

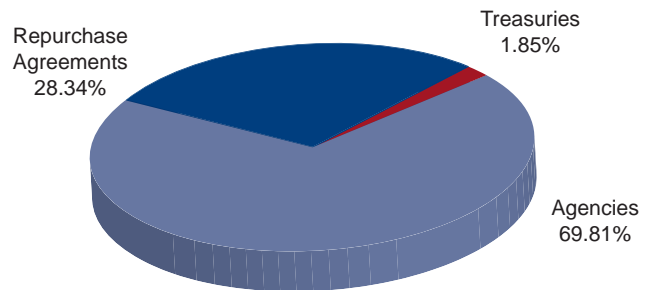
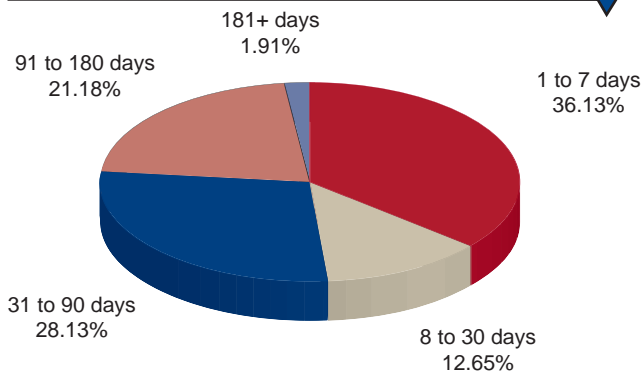
In general, it is believed that the headwinds associated with lower growth in Q3 are subsiding and that recent weakness was more representative of a mid-cycle slowdown rather than a precursor to a demand-led recession in 2016. However, the yield curve, housing market, auto sales and payroll growth are suggesting the current growth cycle has further to go. Nevertheless, the Q4 U.S. GDP is estimated to be around 2.5%. The Fed's preferred measure, Core PCE, is expected to move higher but should only hit 1.5% by the end of 2015. The Fed appears to have pivoted from its dovish stance at the September FOMC meeting, reinforcing its desire to tighten rates in December. In doing so, the Fed has lowered the bar for incoming economic data in the months ahead. Year-end liquidity concerns and heightened uncertainty over where the U.S. is currently in the economic cycle still keeps markets cautious on a December move. There should be more clarity after the October employment report. If nonfarm payrolls come in greater than 150,000, the odds of a December lift-off increase, provided risk assets remain reasonably well behaved.

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

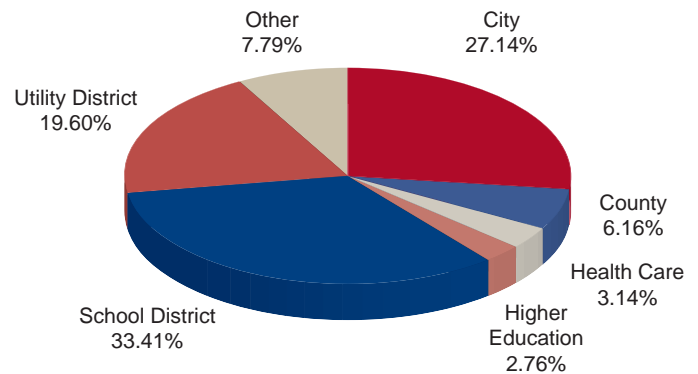
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of October 31, 2015



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

# Historical Program Information

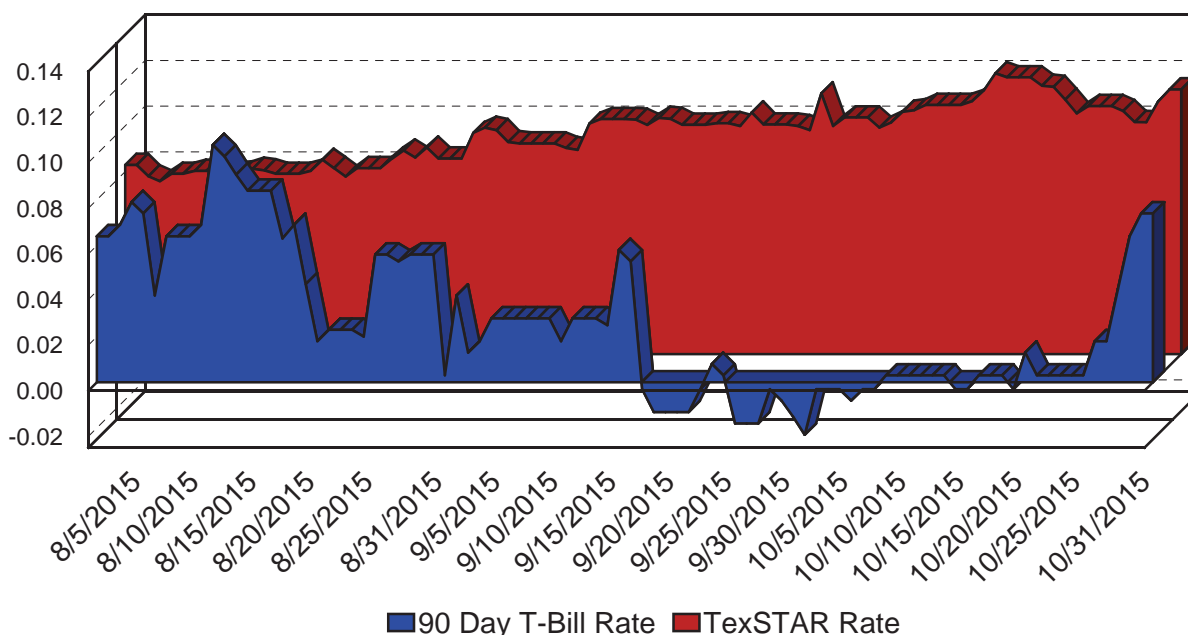
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 15	0.1099%	\$5,137,746,592.55	\$5,138,104,083.30	1.000066	45	72	796
Sep 15	0.0994%	5,171,964,839.33	5,172,390,234.79	1.000082	46	62	796
Aug 15	0.0823%	5,444,712,315.25	5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
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

# Portfolio Asset Summary as of October 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 6,977.73	\$ 6,977.73
Accrual of Interest Income	164,695.40	164,695.40
Interest and Management Fees Payable	(761,474.11)	(761,474.11)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,456,410,999.75	1,456,410,999.75
Government Securities	3,681,925,393.78	3,682,282,884.53
<b>Total</b>	<b>\$ 5,137,746,592.55</b>	<b>\$ 5,138,104,083.30</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 October 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2015	0.0999%	0.000002736	\$5,185,689,287.87	1.000099	38	59
10/2/2015	0.1037%	0.000002842	\$5,125,452,110.77	1.000099	37	62
10/3/2015	0.1037%	0.000002842	\$5,125,452,110.77	1.000099	37	62
10/4/2015	0.1037%	0.000002842	\$5,125,452,110.77	1.000099	37	62
10/5/2015	0.0992%	0.000002718	\$5,143,998,711.72	1.000093	37	61
10/6/2015	0.1015%	0.000002782	\$5,193,774,350.81	1.000094	42	65
10/7/2015	0.1062%	0.000002910	\$5,119,208,345.74	1.000099	47	71
10/8/2015	0.1069%	0.000002929	\$5,152,060,415.63	1.000103	46	70
10/9/2015	0.1092%	0.000002991	\$5,205,320,037.85	1.000095	45	68
10/10/2015	0.1092%	0.000002991	\$5,205,320,037.85	1.000095	45	68
10/11/2015	0.1092%	0.000002991	\$5,205,320,037.85	1.000095	45	68
10/12/2015	0.1092%	0.000002991	\$5,205,320,037.85	1.000095	45	68
10/13/2015	0.1109%	0.000003039	\$5,195,491,537.37	1.000091	48	71
10/14/2015	0.1156%	0.000003168	\$5,192,163,273.51	1.000092	47	71
10/15/2015	0.1231%	0.000003373	\$5,189,137,423.63	1.000090	47	70
10/16/2015	0.1213%	0.000003323	\$5,182,876,193.54	1.000086	44	74
10/17/2015	0.1213%	0.000003323	\$5,182,876,193.54	1.000086	44	74
10/18/2015	0.1213%	0.000003323	\$5,182,876,193.54	1.000086	44	74
10/19/2015	0.1176%	0.000003223	\$5,094,766,742.64	1.000080	48	79
10/20/2015	0.1171%	0.000003209	\$5,134,314,406.28	1.000079	47	77
10/21/2015	0.1115%	0.000003056	\$5,102,152,003.51	1.000081	48	81
10/22/2015	0.1055%	0.000002890	\$5,118,161,794.38	1.000081	47	80
10/23/2015	0.1087%	0.000002979	\$5,159,893,754.96	1.000068	45	78
10/24/2015	0.1087%	0.000002979	\$5,159,893,754.96	1.000068	45	78
10/25/2015	0.1087%	0.000002979	\$5,159,893,754.96	1.000068	45	78
10/26/2015	0.1065%	0.000002917	\$5,258,607,842.73	1.000070	45	78
10/27/2015	0.1017%	0.000002785	\$5,299,741,224.59	1.000067	47	79
10/28/2015	0.1016%	0.000002783	\$5,288,637,740.65	1.000070	47	79
10/29/2015	0.1106%	0.000003031	\$5,255,438,599.65	1.000066	46	78
10/30/2015	0.1160%	0.000003177	\$5,137,746,592.55	1.000066	48	81
10/31/2015	0.1160%	0.000003177	\$5,137,746,592.55	1.000066	48	81
<b>Average</b>	<b>0.1099%</b>	<b>0.000003010</b>	<b>\$5,174,993,006.94</b>		<b>45</b>	<b>72</b>

TexSTAR Participant Services  
First Southwest Asset Company, LLC  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



## **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

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



**J.P.Morgan**  
Asset Management