



**CENTRAL TEXAS
Regional Mobility Authority**

January 27, 2016
AGENDA ITEM # 9

Accept the financial statements for
December 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 December 2015.

Backup provided: Draft Financial Statements for December 2015
Draft Resolution

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

RESOLUTION NO. 16-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR DECEMBER 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 December 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 December 2015, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27TH day of January 2016.

Submitted and reviewed by:

Approved:

Geoffrey S. Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1

Financial Statements for December 2015

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	13,618,926	42.42%	12,993,858
Toll Revenue-HCTRA-183A	1,678,072	1,205,023	71.81%	967,280
Toll Revenue-NTTA-183A	1,425,660	1,936,303	135.82%	424,309
Toll Revenue-TxTag-Manor	8,014,417	4,546,519	56.73%	3,914,867
Toll Revenue-HCTRA Manor	1,561,572	918,726	58.83%	749,869
Toll Revenue-NTTA-Manor	392,459	287,713	73.31%	163,141
Video Tolls 183A	9,541,998	4,302,995	45.10%	3,166,493
Video Tolls Manor Expressway	4,334,167	1,719,785	39.68%	1,041,314
Fee revenue 183A	2,471,500	1,560,227	63.13%	950,734
Fee revenue Manor Expressway	885,000	783,325	88.51%	406,253
Total Operating Revenue	62,412,575	30,879,543	49.48%	24,778,119
Other Revenue				
Interest Income	250,000	166,144	66.46%	166,178
Grant Revenue	3,130,258	33,375,251	1066.21%	59,214,724
Reimbursed Expenditures	-	2,849		-
Misc Revenue	-	48,322		9,045
Total Other Revenue	3,380,258	33,592,566	993.79%	59,389,948
Total Revenue	\$ 65,792,833	\$ 64,472,109	97.99%	84,168,066

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	1,385,127	51.10%	1,185,165
Part Time Salary Expense	36,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	349,552	187,138	53.54%	156,549
FICA	109,682	48,800	44.49%	35,746
FICA MED	34,956	20,160	57.67%	17,301
Health Insurance Expense	232,154	126,614	54.54%	99,346
Life Insurance Expense	6,468	2,021	31.24%	2,232
Auto Allowance Expense	10,200	5,100	50.00%	-
Other Benefits	203,942	57,435	28.16%	93,360
Unemployment Taxes	14,400	72	0.50%	30
Total Salaries and Wages	3,751,064	1,832,466	48.85%	1,589,729

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Administrative				
Administrative and Office Expenses				
Accounting	7,500	6,878	91.71%	3,719
Auditing	75,000	36,247	48.33%	51,888
Human Resources	50,000	2,917	5.83%	81,189
IT Services	64,000	19,324	30.19%	28,822
Internet	1,700	3,381	198.87%	824
Software Licenses	76,100	11,817	15.53%	9,087
Cell Phones	13,600	5,578	41.01%	5,750
Local Telephone Service	13,000	5,092	39.17%	7,264
Overnight Delivery Services	850	97	11.42%	38
Local Delivery Services	900	217	24.14%	-
Copy Machine	12,000	7,531	62.76%	5,400
Repair & Maintenance-General	1,000	1,882	188.15%	842
Meeting Facilities	250	-	0.00%	-
CommunityMeeting/ Events	2,000	616	30.80%	-
Meeting Expense	15,000	2,878	19.19%	4,112
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,700	360	21.17%	728
Parking	3,475	1,730	49.78%	1,612
Mileage Reimbursement	9,600	2,965	30.89%	2,633
Insurance Expense	180,000	59,939	33.30%	45,972
Rent Expense	525,000	261,688	49.85%	221,193
Legal Services	220,000	92,730	42.15%	86,891
Total Administrative and Office Expenses	1,274,675	523,868	41.10%	557,962
Office Supplies				
Books & Publications	5,950	297	5.00%	881
Office Supplies	12,000	8,964	74.70%	4,651
Computer Supplies	20,200	9,918	49.10%	5,884
Copy Supplies	2,200	851	38.69%	391
Other Reports-Printing	13,000	5,088	39.14%	553
Office Supplies-Printed	2,700	2,589	95.90%	760
Misc Materials & Supplies	3,000	387	12.91%	538
Postage Expense	5,850	249	4.26%	308
Total Office Supplies	64,900	28,344	43.67%	13,966

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Communications and Public Relations				
Graphic Design Services	50,000	18,008	36.02%	3,521
Website Maintenance	100,000	12,403	12.40%	2,865
Research Services	50,050	-	0.00%	3,562
Communications and Marketing	250,000	124,768	49.91%	53,184
Advertising Expense	225,200	94,029	41.75%	46,503
Direct Mail	10,000	380	3.80%	190
Video Production	20,000	34,229	171.14%	-
Photography	10,000	8,220	82.20%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	3,500	12.73%	-
Promotional Items	17,500	8,322	47.55%	1,795
Displays	5,000	-	0.00%	-
Annual Report printing	14,000	-	0.00%	-
Direct Mail Printing	11,300	-	0.00%	-
Other Communication Expenses	1,500	627	41.80%	5,349
Total Communications and Public Relations	802,050	304,484	37.96%	116,969
Employee Development				
Subscriptions	1,500	432	28.80%	922
Memberships	37,100	32,205	86.81%	3,570
Continuing Education	4,550	-	0.00%	3,520
Professional Development	12,200	123	1.00%	3,000
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	7,191	17.54%	19,570
Travel	88,000	37,009	42.06%	14,875
Total Employee Development	185,300	77,390	41.76%	45,915

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Financing and Banking Fees				
Trustee Fees	16,000	3,225	20.16%	-
Bank Fee Expense	8,000	2,879	35.99%	2,647
Continuing Disclosure	10,000	-	0.00%	9,706
Arbitrage Rebate Calculation	8,000	3,685	46.06%	7,970
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
Total Financing and Banking Fees	97,000	23,789	24.52%	33,823
Total Administrative	2,423,925	957,876	39.52%	768,635
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	0.00%	(5,718)
GEC-Trust Indenture Support	142,000	-	0.00%	-
GEC-Financial Planning Support	10,000	-	0.00%	5,436
GEC-Toll Ops Support	20,000	1,632	8.16%	1,889
GEC-Roadway Ops Support	261,000	185,010	70.89%	118,269
GEC-Technology Support	15,000	34,241	228.27%	-
GEC-Public Information Support	-	3,010		-
GEC-General Support	318,000	73,925	23.25%	61,281
General System Consultant	175,000	87,320	49.90%	52,287
Traffic and Revenue Consultant	60,000	56,590	94.32%	22,309
Total Ops and Mtce Consulting	1,251,000	441,728	35.31%	255,755
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	291,241	16.18%	90,272
Landscape Maintenance	110,000	97,326	88.48%	96,777
Signal & Illumination Maint	20,000	48,204	241.02%	43,211
Maintenance Supplies-Roadway	30,000	68,433	228.11%	153
Tools & Equipment Expense	250	289	115.44%	-
Gasoline	6,000	941	15.69%	1,299
Repair & Maintenance-Vehicles	1,500	4,105	273.68%	1,862
Roadway Operations	-	521		-
Electricity - Roadways	160,000	71,369	44.61%	45,824

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Total Road Operations and Maintenance	2,127,750	582,430	27.37%	279,398
Toll Processing and Collection Expense				
Image Processing	4,527,740	1,009,113	22.29%	1,079,245
Tag Collection Fees	2,823,744	1,423,666	50.42%	960,023
Court Enforcement Costs	30,000	6,100	20.33%	13,955
DMV Lookup Fees	4,000	1,148	28.70%	1,605
Total Toll Processing and Collections	7,385,484	2,440,027	33.04%	2,054,828
Toll Operations Expense				
Facility maintenance	-	787		67
Generator Maintenance	10,000	2,300	23.00%	4,450
Generator Fuel	6,000	1,291	21.51%	-
Fire and Burglar Alarm	500	247	49.35%	247
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	396	49.56%	332
Pest Control	1,600	1,835	114.69%	640
Custodial	2,000	1,250	62.50%	1,581
Telecommunications	80,000	35,414	44.27%	39,570
Water	8,000	3,061	38.26%	2,233
Electricity	-	-	0.00%	10,166
Repair & Maintenance Toll Equip	500,000	299,375	59.87%	-
Law Enforcement	265,225	63,948	24.11%	124,940
ETC Maintenance Contract	1,368,000	682,650	49.90%	569,033
ETC Testing	70,000	-	0.00%	-
Total Toll Operations	2,314,925	1,092,553	47.20%	753,257
Total Operations and Maintenance	13,079,159	4,556,738	34.84%	3,343,238
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	572,944	40.92%	500,127
Special Projects	200,000	487,047	243.52%	253,454
Other Contractual Svcs	130,000	20,078	15.44%	25,258
Contingency	165,000	10,092	6.12%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 12/31/2015	Percent of Budget	Actual PY to Date 12/31/2014
Total Special Projects and Contingencies	1,895,000	1,090,162	57.53%	778,839
Non Cash Expenses				
Amortization Expense	275,000	191,615	69.68%	133,326
Amort Expense - Refund Savings	1,030,000	513,930	49.90%	513,930
Dep Exp- Furniture & Fixtures	5,000	368	7.36%	-
Dep Expense - Equipment	15,000	4,138	27.59%	4,361
Dep Expense - Autos & Trucks	10,000	2,176	21.76%	3,449
Dep Expense-Buildng & Toll Fac	200,000	88,557	44.28%	88,557
Dep Expense-Highways & Bridges	20,000,000	8,425,933	42.13%	8,306,542
Dep Expense-Communic Equip	250,000	98,058	39.22%	98,058
Dep Expense-Toll Equipment	3,000,000	1,376,394	45.88%	1,371,419
Dep Expense - Signs	350,000	162,947	46.56%	161,186
Dep Expense-Land Improvemts	900,000	442,467	49.16%	437,493
Depreciation Expense-Computers	28,000	8,209	29.32%	13,673
Total Non Cash Expenses	26,063,000	11,314,792	43.41%	11,131,993
Total Other Expenses	27,958,000	12,404,954	44.37%	11,910,832
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	106,754	53.38%	106,754
Interest Expense	44,660,046	20,942,835	46.89%	20,578,870
Community Initiatives	65,000	35,000	53.85%	46,000
Total Non Operating Expense	44,925,046	21,084,589	46.93%	20,731,624
Total Expenses	\$ 92,137,194	\$ 40,836,622	44.32%	\$ 38,344,058
Net Income	\$ (26,344,361)	\$ 23,635,487		\$ 45,824,008

Central Texas Regional Mobility Authority

Balance Sheet

as of 12/31/2015

as of 12/31/2014

Assets

Current Assets

Cash

Regions Operating Account	\$467,903		\$662,771
Cash In TexSTAR	681,574		680,960
Regions Payroll Account	84,025		58,413
Restricted Cash			0
Fidelity Govt MMA	596,052,519		259,609,065
Restricted Cash-TexStar	6,922,839		9,002,460
Overpayments account	122,380		65,621
Total Cash and Cash Equivalents		604,331,240	270,079,289

Accounts Receivable

Accounts Receivable	17,717		414,892
Due From TTA	296,659		233,087
Due From NTTA	375,768		282,243
Due From HCTRA	713,418		554,806
Due From TxDOT	1,862,043		2,164,132
Interest Receivable	53,646		84,430
Total Receivables		3,319,251	3,733,590

Short Term Investments

Certificates of Deposit	-		5,000,000
Agencies	17,490,591		20,807,807
Total Short Term Investments		17,490,591	25,807,807

Total Current Assets

625,141,083 299,620,687

Total Construction In Progress

218,993,088 103,743,038

Fixed Assets (Net of Depreciation)

Computers	48,373		67,852
Computer Software	1,327,495		1,051,444
Furniture and Fixtures	16,187		6,510
Equipment	(766)		4,024
Autos and Trucks	24,023		5,744,218
Buildings and Toll Facilities	5,567,103		613,689,035
Highways and Bridges	606,507,835		473,945
Communication Equipment	316,479		21,248,346
Toll Equipment	18,600,026		11,602,561
Signs	11,419,302		12,632,315
Land Improvements	11,951,340		85,152,004
Right of Way	86,838,919		180,818
Leasehold Improvements	170,842		-
Total Fixed Assets		742,787,160	751,853,073

Other Assets

Intangible Assets-Net	12,386,493		13,414,353
2005 Bond Insurance Costs	4,821,728		5,035,236
Prepaid Insurance	106,710		68,002
Total Other Assets		17,314,932	18,517,591

Total Assets

\$1,604,236,263 **\$1,173,734,389**

Central Texas Regional Mobility Authority

Balance Sheet

	as of 12/31/2015	as of 12/31/2014
Liabilities		
Current Liabilities		
Accounts Payable	\$869,434	\$1,034,557
Construction Payable-Maha Loop	3,237,919	8,549,671
Overpayments	124,493	67,374
Interest Payable	21,581,947	19,934,474
TCDRS Payable	54,072	41,651
Medical Reimbursement Payable	2,160	-
Due to Other Entities	676,634	987,010
Other	650,000	-
Total Current Liabilities	27,196,659	30,614,737
Long Term Liabilities		
Accrued Vac & Sick Leave Payable	189,089	189,089
Total Long Term Payables	189,089	189,089
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	113,695,345	109,959,574
Senior Lien Revenue Bonds 2011	309,088,674	308,296,065
Senior Refunding Bonds 2013	152,555,000	184,710,000
Senior Lien Revenue Bonds 2015	298,790,000	-
Senior Lien Put Bnd 2015	68,785,000	-
Sn Lien Rev Bnd Prem/Disc 2010	32,866	72,923
Sn Lien Rev Bnd Prem/Disc 2011	(3,329,183)	(3,506,558)
Sn Lien Rev Bnd Prem/Disc 2013	13,081,184	15,508,730
Sn Lien Revenue Bnd Prem 2015	23,768,611	-
Sn Lien Put Bnd Prem 2015	8,384,867	-
Total Senior Lien Revenue Bonds	984,852,363	615,040,732
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	(1,740,050)	(1,838,031)
Sub Refunding 2013 Prem/Disc	3,056,442	3,542,745
Tot Sub Lien Revenue Bonds	173,846,392	175,414,714
Other Obligations		
TIFIA Note 2015	50,236	-
SIB Loan 2015	25,034	-
State Highway Fund Loan 2015	25,034	-
2011 Regions Draw Down Note	0	2,211,258
2013 American Bank Loan	5,300,000	5,300,000
Total Other Obligations	5,400,304	7,511,258
Total Long Term Liabilities	1,164,288,147	798,155,793
Total Liabilities	1,191,484,806	828,770,530
Net Assets		
Contributed Capital	35,847,060	35,847,060
Net Assets Beginning	353,268,910	263,492,791
Current Year Operations	23,635,487	45,624,008
Total Net Assets	412,751,457	344,963,859
Total Liabilities and Net Assets	\$1,604,236,263	\$1,173,734,389

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2016
as of December 31, 2015

Cash flows from operating activities:

Receipts from toll fees	\$31,162,639
Receipts from Department of Transportation	
Receipts from other fees	51,171
Receipts from interest income	
Payments to vendors	(7,354,299)
Payments to employees	(1,830,871)
Net cash flows provided by (used in) operating activities	<u>22,028,640</u>

Cash flows from capital and related financing activities:

Proceeds from Line of Credit	-
Payments on bonds	(1,730,258)
Receipts from Department of Transportation	43,664,646
Payments on interest	351,832,551
Acquisitions of construction in progress	(89,218,390)
Net cash flows provided by capital and related financing activities	<u>304,548,550</u>

Cash flows from investing activities:

Interest income	176,201
Purchase of investments	(17,306,174)
Proceeds from sale or maturity of investments	28,222,732
Net cash flows provided by investing activities	<u>11,092,759</u>

Net increase in cash and cash equivalents	337,669,949
Cash and cash equivalents at beginning of period	<u>259,056,878</u>
Cash and cash equivalents at end of December	<u><u>\$596,726,827</u></u>

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income	<u>\$10,988,221</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	10,609,247
Changes in assets and liabilities:	
Decrease in accounts receivable	334,267
(Increase) decrease in prepaid expenses and other assets	(83,580)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(1,290,384)
Increase (decrease) in accrued expenses	765,326
(Decrease) increase in Deferred Revenue	
(Increase) in deferred inflow of resources	705,545
Total adjustments	<u>11,040,420</u>
Net cash flows provided by operating activities	<u><u>\$22,028,640</u></u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$674,308
Restricted cash and cash equivalents	<u>596,052,519</u>
Total	<u><u>\$596,726,827</u></u>

INVESTMENTS by FUND

		Balance	
		December 31, 2015	
Renewal & Replacement Fund			TexSTAR 7,604,413.19
TexSTAR	3,109.85		CD's -
Regions Sweep	687,943.19		Regions Sweep 592,980,783.94
Agencies		691,053.04	Agencies 17,490,591.35
TxDOT Grant Fund			
TexSTAR	82,276.98		
Regions Sweep	9,453,085.02		
CD's			
Agencies		9,535,362.00	
Senior Debt Service Reserve Fund			
TexSTAR	590,623.47		
Regions Sweep	63,663,562.26		
Agencies	17,490,591.35	81,744,777.08	
Senior Debt Service Reserve 2015			
Regions Sweep	-	-	
2010 Senior Lien DSF			
Regions Sweep	1,717,828.06		
TexSTAR	-	1,717,828.06	
2011 Debt Service Acct			
Regions Sweep	8,949,572.94	8,949,572.94	
2013 Sr Debt Service Acct			
Regions Sweep	8,491,263.84	8,491,263.84	
2013 Sub Debt Service Account			
Regions Sweep	3,063,848.32	3,063,848.32	
2015 Sr Capitalized Interest			
Regions Sweep	77,192,061.01	77,192,061.01	
2015B Debt Service Account			
Regions Sweep	401,245.83	401,245.83	
2011 Sub Debt DSRF			
Regions Sweep	7,068,048.07		
CD's		7,068,048.07	
2011 Sub DSF			
Regions Sweep	2,362,914.43	2,362,914.43	
Operating Fund			
TexSTAR	681,574.26		
TexSTAR-Trustee	2,071,675.10		
Regions Sweep	-	2,753,249.36	
Revenue Fund			
Regions Sweep	2,258,118.86	2,258,118.86	
General Fund			
TexSTAR	53.78		
Regions Sweep	29,943,853.67		
Agencies		29,943,907.45	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	8,461,730.10		
Agencies		8,461,730.10	
MoPac Construction Fund			
Regions Sweep	79,292,202.93	79,292,202.93	
2010 Senior Lien Construction Fund			
Regions Sweep	0.00	0.00	
2011 Sub Debt Project fund			
TexSTAR	4,175,099.75		
Agencies			
Regions Sweep	11,745,385.55	15,920,485.30	
2015B Project Account			
Regions Sweep	40,001,315.07	40,001,315.07	
2015A Project Account			
Regions Sweep	193,191,619.20	193,191,619.20	
2015 TIFIA Project Account			
Regions Sweep	182.32	182.32	
2015 State Highway Fund Project Account			
Regions Sweep	0.89	0.89	
2015 SIB Project Account			
Regions Sweep	0.89	0.89	
2011 Sr Financial Assistance Fund			
Regions Sweep	33,456,798.50	33,456,798.50	
2011 Senior Lien Project Fund			
Regions Sweep	299,135.14		
Agencies		299,135.14	
2015 Regions Bank Loan			
Regions Sweep	361.60	361.60	
45SW Trust Account Hays County			
Regions Sweep	86,711.48	86,711.48	
45SW Trust Account Travis County			
Regions Sweep	11,191,994.77	11,191,994.77	
		<u>11,191,994.77</u>	
		<u>\$ 618,075,788.48</u>	

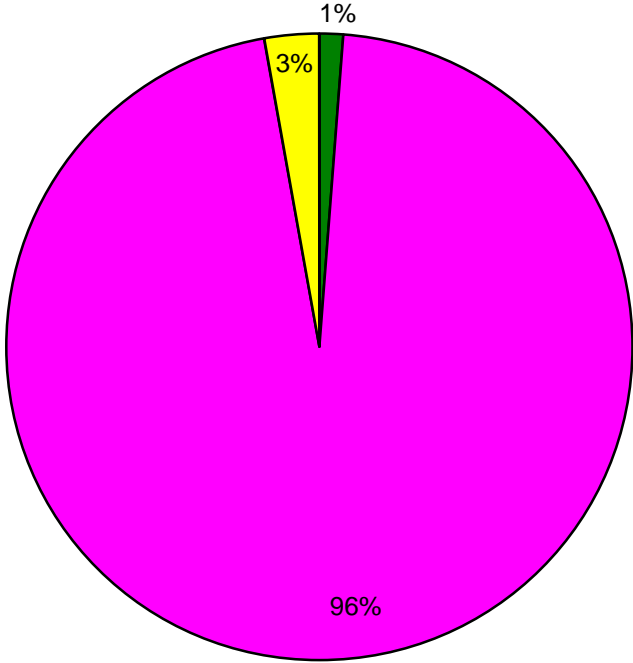
CTRMA INVESTMENT REPORT

	Month Ending 12/31/15					Rate Dec 15	
	Balance 12/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2015
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,174,437.52			662.23		4,175,099.75	0.242%
General Fund	53.78					53.78	0.242%
Trustee Operating Fund	2,271,350.25	1,300,000.00		324.85	1,500,000.00	2,071,675.10	0.242%
Renewal and Replacement	3,109.37			0.48		3,109.85	0.242%
TxDOT Grant Fund	82,263.93			13.05		82,276.98	0.242%
Senior Lien Debt Service Reserve Fund	590,529.79			93.68		590,623.47	0.242%
	7,121,744.64	1,300,000.00		1,094.29	1,500,000.00	6,922,838.93	
Amount in TexStar Operating Fund	681,463.26	1,500,000.00		111.00	1,500,000.00	681,574.26	0.242%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,300,000.00			1,300,000.00	0.00	0.100%
45SW Trust Account Travis County	11,239,620.24			929.42	48,554.89	11,191,994.77	0.100%
45SW Trust Account Hays County	90,277.21			7.42	3,573.15	86,711.48	0.100%
2015A Project account	206,835,618.19			6,183.15	13,650,182.14	193,191,619.20	0.100%
2015B Project Account	40,000,000.00			1,315.07		40,001,315.07	0.100%
2015 State Highway Fund Project Acct	25,000.00			0.89	25,000.00	0.89	0.100%
2015 TIFIA Project Account	50,180.81			1.51	50,000.00	182.32	0.100%
2015 SIB Project Account	25,000.00			0.89	25,000.00	0.89	0.100%
2011 Sub Lien Project Acct	18,846,998.77			1,555.30	7,103,168.52	11,745,385.55	0.100%
2011 Senior Lien Project Acct	299,110.56			24.58		299,135.14	0.100%
2011 Sr Financial Assistance Fund	33,454,287.20			2,511.30		33,456,798.50	0.100%
2010 Senior DSF	1,431,538.73	286,183.43		105.90		1,717,828.06	0.100%
2011 Senior Lien Debt Service Acct	8,434,961.96	513,938.82		672.16		8,949,572.94	0.100%
2011 Sub Debt Service Fund	1,969,116.05	393,652.71		145.67		2,362,914.43	0.100%
2013 Senior Lien Debt Service Acct	7,840,435.46	650,229.17		599.21		8,491,263.84	0.100%
2013 Subordinate Debt Service Acct	2,594,895.44	468,758.87		194.01		3,063,848.32	0.100%
2015 Sr Capitalized Interest	77,189,523.27			2,537.74		77,192,061.01	0.100%
2015 Regions Bank Loan	361.59			0.01		361.60	0.100%
2015B Debt Service Acct	0.00	401,245.83		0.00		401,245.83	0.100%
TxDOT Grant Fund	9,452,308.12			776.90		9,453,085.02	0.100%
Renewal and Replacement	687,886.65			56.54		687,943.19	0.100%
Revenue Fund	1,504,423.82	6,280,135.95		180.59	5,526,621.50	2,258,118.86	0.100%
General Fund	29,293,590.89	1,160,744.70		2,696.32	513,178.24	29,943,853.67	0.100%
2011 Sub Debt Service Reserve Fund	7,067,467.18			580.89		7,068,048.07	0.100%
Senior Lien Debt Service Reserve Fund	30,423,067.59	33,237,994.15		2,500.52		63,663,562.26	0.100%
Senior Lien Debt Service Reserve 2015	33,236,901.43			1,092.72	33,237,994.15	0.00	0.100%
2013 Sub Debt Service Reserve Fund	8,461,034.67			695.43		8,461,730.10	0.100%
MoPac Managed Lane Construction Fund	86,575,891.42			7,155.31	7,290,843.80	79,292,202.93	0.100%
	617,029,497.25	44,692,883.63	0.00	32,519.45	68,774,116.39	592,980,783.94	
Amount in Fed Agencies and Treasuries							
Amortized Principal	17,492,494.02		(1,902.67)			17,490,591.35	
	17,492,494.02	0.00				17,490,591.35	
Certificates of Deposit						0.00	
Total in Pools	7,803,207.90	2,800,000.00		1,205.29	3,000,000.00	7,604,413.19	
Total in Money Market	617,029,497.25	44,692,883.63		32,519.45	68,774,116.39	592,980,783.94	
Total in Fed Agencies	17,492,494.02	0.00	(1,902.67)			17,490,591.35	
Total Invested	642,325,199.17	47,492,883.63	(1,902.67)	33,724.74	71,774,116.39	618,075,788.48	

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 December 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3135G0VA8	5,003,500.00	5,000,403.85	5,000,400.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,866.67	2,499,650.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,700.00	2,495,600.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,969,437.50	4,959,600.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HX6	2,534,600.00	2,520,183.33	2,518,150.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
		<u>17,498,150.00</u>	<u>17,490,591.35</u>	<u>17,473,400.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	12/31/2015		Interest Income December 31, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Fannie Mae	3135G0VA8	5,003,500.00	3,096.15	5,000,403.85	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(266.67)	2,499,866.67	2,500,000.00	729.17	33.33	762.50
Farmer Mac	31315PV55	2,501,200.00	500.00	2,500,700.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(10,187.50)	4,969,437.50	5,000,000.00	3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HX6	2,534,600.00	14,416.67	2,520,183.33	2,500,000.00	4,166.67	(2,883.33)	1,283.34
		<u>17,498,150.00</u>	<u>7,558.65</u>	<u>17,490,591.35</u>	<u>17,500,000.00</u>	<u>12,562.51</u>	<u>(1,902.68)</u>	<u>10,659.83</u>

December 31, 2015

Certificates of Deposit Outstanding

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

Travis County Escrow account

Balance		Accrued		Balance
12/1/2015	Additions	Interest	Withdrawals	12/31/2015
\$ 3,158,244.57		\$ 268.86	\$ 86,778.71	\$ 3,071,734.72



Monthly Newsletter – December 2015

Performance

As of December 31, 2015

December Averages

Current Invested Balance	\$5,077,006,074.74	Average Invested Balance	\$4,953,845,564.99
Weighted Average Maturity (1)	40 Days	Average Monthly Yield, on a simple basis	0.1868%
Weighted Average Maturity (2)	68 Days	Average Weighted Average Maturity (1)*	45 Days
Net Asset Value	0.999915	Average Weighted Average Maturity (2)*	75 Days
Total Number of Participants	797		
Management Fee on Invested Balance	0.05%*		
Interest Distributed	\$994,411.24		
Management Fee Collected	\$210,360.21		
% of Portfolio Invested Beyond 1 Year	3.45%		
Standard & Poor's Current Rating	AAAm		

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.

Change of Address

TexSTAR Participant Services will be moving effective **January 22, 2016**. After this date, please use our new address listed below when sending any correspondence to TexSTAR. In addition, please provide this new address to your auditors for any audit confirmations they may send to TexSTAR regarding your account. There will be no changes to our phone numbers, fax number or website address.

New Address:
TexSTAR Participant Services
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Holiday Reminder

In observance of Martin Luther King Jr. holiday, TexSTAR will be closed **Monday, January 18, 2016**. All ACH transactions initiated on Friday, January 15th will settle on Tuesday, January 19th.

In observance of Presidents' Day, TexSTAR will be closed **Monday, February 15, 2016**. All ACH transactions initiated on Friday, February 12th will settle on Tuesday, February 16th.

Economic Commentary

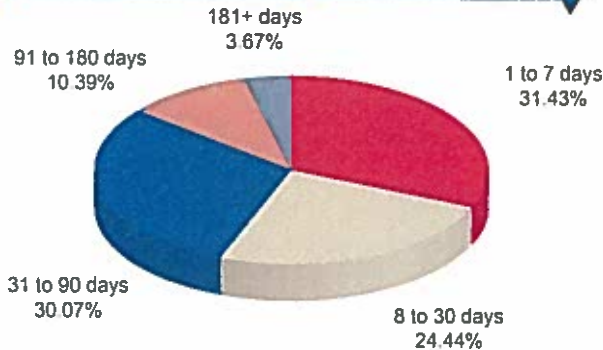
Markets entered the fourth quarter uncertain about the next move by the Federal Reserve. However as the fourth quarter got under way, U.S. labor markets showed strength, inflation stabilized and appeared to resurface in wages, and financial conditions improved, doubts began to fade as the Fed set the stage for a hike in rates at its December 16th meeting. U.S. Treasury yields moved higher as the meeting approached, leading to a muted reaction in the bond market during and after the announcement. The growing divergence between the manufacturing and service sectors remains unsustainable. The industrial side of the U.S., while small will need to stabilize in order for the economy to experience growth at or above 2.5% in 2016. The domestic service economy should remain the source of stability in the year ahead. The pace of job gains is likely to slow in 2016 as labor market slack erodes, but this should be supplemented by stronger wage gains and accelerating total income. Against the backdrop of solid income growth, elevated savings, high confidence, improved access to credit and lower energy prices, the consumer is expected to increase spending in 2016. The outlook for global growth remains a concern, particularly for China. China's expected currency devaluation will exert downward pressure on U.S. net trade. The U.S. economy is not growing at a pace that can withstand a more pronounced global slowdown. After raising rates in December for the first time since 2006, the Fed is expected to follow a gradual pace of tightening in 2016. The Fed is forecasted to raise rates three times in 2016. Only a large miss on the economic data front or some significant unforeseen event will likely deter the Fed from achieving its goal.

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

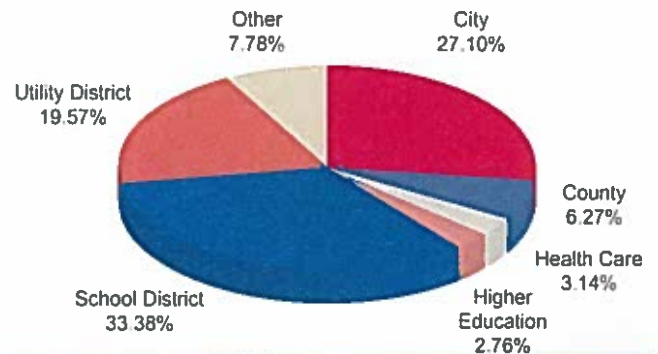
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of December 31, 2015



Portfolio by Maturity As of December 31, 2015



Distribution of Participants by Type As of December 31, 2015

Historical Program Information

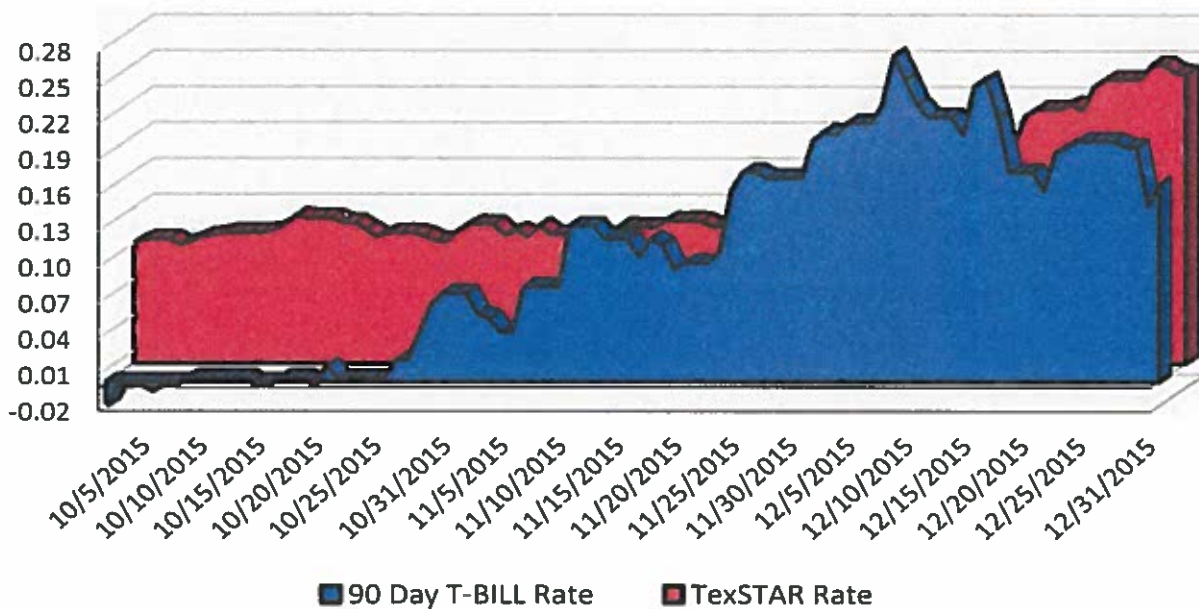
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 15	0.1868%	\$5,077,006,074.74	\$5,076,619,261.50	0.999915	45	75	797
Nov 15	0.1155%	4,985,405,721.88	4,985,138,368.79	0.999946	48	80	797
Oct 15	0.1099%	5,137,746,592.55	5,138,104,083.30	1.000066	45	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

Portfolio Asset Summary as of December 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 1,445.39	\$ 1,445.39
Accrual of Interest Income	224,303.63	224,303.63
Interest and Management Fees Payable	(1,062,249.12)	(1,062,249.12)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,355,792,999.76	1,355,792,999.76
Government Securities	3,722,049,575.08	3,721,662,761.84
Total	\$ 5,077,006,074.74	\$ 5,076,619,261.50

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 December 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2015	0.1251%	0.000003427	\$5,039,012,482.65	0.999951	46	76
12/2/2015	0.1293%	0.000003543	\$5,028,176,969.54	0.999887	47	78
12/3/2015	0.1420%	0.000003891	\$5,042,893,357.23	0.999883	47	78
12/4/2015	0.1428%	0.000003913	\$5,044,681,565.90	0.999862	45	75
12/5/2015	0.1428%	0.000003913	\$5,044,681,565.90	0.999862	45	75
12/6/2015	0.1428%	0.000003913	\$5,044,681,565.90	0.999862	45	75
12/7/2015	0.1448%	0.000003968	\$5,036,152,918.20	0.999844	44	75
12/8/2015	0.1441%	0.000003949	\$4,972,126,871.65	0.999767	44	73
12/9/2015	0.1469%	0.000004026	\$4,960,241,007.79	0.999752	44	75
12/10/2015	0.1521%	0.000004167	\$4,956,749,380.33	0.999754	46	76
12/11/2015	0.1497%	0.000004100	\$5,011,737,993.40	0.999734	44	74
12/12/2015	0.1497%	0.000004100	\$5,011,737,993.40	0.999734	44	74
12/13/2015	0.1497%	0.000004100	\$5,011,737,993.40	0.999734	44	74
12/14/2015	0.1491%	0.000004086	\$5,001,593,761.31	0.999736	44	74
12/15/2015	0.1666%	0.000004564	\$4,967,049,244.92	0.999771	46	75
12/16/2015	0.1802%	0.000004937	\$4,985,594,521.70	0.999773	47	78
12/17/2015	0.2060%	0.000005644	\$4,814,824,267.47	0.999757	48	79
12/18/2015	0.2122%	0.000005814	\$4,863,389,939.91	0.999773	46	76
12/19/2015	0.2122%	0.000005814	\$4,863,389,939.91	0.999773	46	76
12/20/2015	0.2122%	0.000005814	\$4,863,389,939.91	0.999773	46	76
12/21/2015	0.2162%	0.000005924	\$4,854,641,572.74	0.999777	46	76
12/22/2015	0.2117%	0.000005800	\$4,914,059,793.34	0.999820	44	74
12/23/2015	0.2307%	0.000006320	\$4,834,519,702.64	0.999840	46	77
12/24/2015	0.2370%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/25/2015	0.2370%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/26/2015	0.2370%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/27/2015	0.2374%	0.000006492	\$4,849,057,838.45	0.999846	44	74
12/28/2015	0.2492%	0.000006828	\$4,986,735,981.71	0.999864	42	71
12/29/2015	0.2494%	0.000006834	\$4,957,171,773.26	0.999889	42	70
12/30/2015	0.2433%	0.000006665	\$4,985,002,981.91	0.999918	44	72
12/31/2015	0.2417%	0.000006621	\$5,077,006,074.74	0.999915	40	68
Average	0.1868%	0.000005118	\$4,953,845,564.99		45	75

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

FirstSouthwest 

J.P.Morgan
Asset Management