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

#### **RESOLUTION NO. 14-027**

#### ACCEPT THE FINANCIAL STATEMENTS FOR MARCH 2014.

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 2014, and has caused Financial Statements to be prepared and attached to this resolution as Attachments A.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors accepts the Financial Statements for March 2014, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of April, 2014.

Submitted and reviewed by:

Andrew Martin

General Counsel for the Central Texas Regional Mobility Authority

Approved:

Ray A. Wilkerson

Chairman, Board of Directors Resolution Number: 14-027

Date Passed: 4/30/2014

## Attachment A

### Financial Statements for March 2014

## Central Texas Regional Mobility Authority Balance Sheet

	Balan	ce Sheet		
As of	March 3	1, 2014	March 3	1, 2013
Assets				
Current Assets				
Cash in Regions Operating Account	668,374		192,842	
Cash In TexSTAR	2,909,893		145.804	
Regions Payroll Account	109,405		86,713	
Restricted cash/cash equivalents	100,100		00,110	
Fidelity Government MMA	174,759,953		94,418,741	
Restricted Cash-TexStar	9,367,117		33,701,273	
Overpayment accounts	35,565		29,012	
Total Cash and Cash Equivalents		187,850,308		128,574,385
Accounts Receivable	20,967		15,302	
Due From TTA	287,203		266,197	
Due From NTTA	157,671		68,998	
Due From HCTRA	147,303		112,607	
Due From TxDOT	947,335		24,606,995	
Due From Federal Government	0		463,466	
Interest Receivable	90,453		242,109	
Total Receivables	50,433	1,650,933	242,109	25,775,674
Short Term Investments		1,030,333		23,113,014
Short Term Investments Other Current Assets		54,007,166		134,419,785
Prepaid Insurance		45,683		29,547
Total Current Assets		243,554,090		288,824,235
Construction Work In Process		402,192,715		327,450,881
Fixed Assets				
Computers(net)		88,362		23,475
Computer Software(net)		399,584		0
Furniture and Fixtures(net)		0		727
Equipment(net)		15,294		26,383
Autos and Trucks(net)		9,198		16,096
Buildings and Toll Facilities(net)		5,877,055		6,054,169
Highways and Bridges(net)		320,483,617		275,063,989
Communication Equipment(net)		621,031		817,147
Toll Equipment(net)		11,142,458		8,898,419
Signs(net)		8,646,951		5,968,168
Land Improvements(net)		6,922,078		3,287,794
Right of Way		46,642,851		24,800,630
Leasehold Improvements		172,717		34,006
Total Fixed Assets		401,021,196		324,991,003
Long Term Investments				
Other Assets				
		^		0.044
Security Deposits		45.032.400		8,644
Intangible Assets		15,032,168		650
2005 Bond Insurance Costs		5,337,706		
Total Assets		1,067,137,876		956,035,024

**Total Liabilities and Net Assets** 

Liabilities				
Current Liabilities				
Accounts Payable		417,114		943,113
Overpayments		37,058		30,130
Interest Payable		8,632,117		10,820,623
Due to other Funds		0		171,248
TCDRS Payable		45,535		33,958
Due to other Entities		338,436		0
Total Current Liabilities	-	10,764,749	_	11,999,072
Long Term Liabilities				
Accrued Vac & Sick Leave Paybl		189,089		189,089
Senior Lien Revenue Bonds 2005	0		170,404,728	
Senior Lien Revenue Bonds 2010	107,244,519		103,842,348	
Senior Lien Revenue Bonds 2011	307,797,538		307,086,315	
Senior Refunding Bonds 2013	185,810,000		0	
Sn Lien Rev Bnd Prem/Disc 2010	103,017		141,348	
Sn Lien Rev Bnd Prem/Disc 2011	(3,612,590)		(3,759,966)	
Sn Lien Rev Bnd Prem/Disc 2013	17,513,595		0	
Subordinated Lien Bond 2010		0		45,000,000
Subordinated Lien Bond 2011		70,000,000		70,000,000
Subordinated Refunding Bonds 2013		103,960,000		
Sub Lien Bond 2011 Prem/Disc		(1,911,517)		(2,009,498)
Sub Lien Bond 2013 Prem/Disc		3,917,658		
TIFIA note 2008		0		77,506,077
2011 Regions Draw Down Note		3,049,820		1,066,640
2013 American Bank Loan		5,300,000		
Total Long Term Liabilities		799,361,128		774,010,241
Total Liabilities	=	810,125,877	_	786,009,313
Net Assets Section				
Contributed Capital		18.734.897		18,334,846
Net Assets beginning		153,384,260		93,629,931
Current Year Operations		94 902 942		E9 060 024
Total Net Assets	-	84,892,842 238,277,102	_	58,060,934 151,690,865
I Old Net Assels	=	230,211,102	-	151,050,065

1,067,137,876

956,035,024

	Budook	Actual	Dougout	Antonia I
	Budget Amount	Year to Date	Percent of	Actual Prior Year to Date
Account Name	FY 2014	3/31/2014	Budget	
Account Name	F1 2014	5/51/2014	budget	3/31/2013
Revenue				
Operating Revenue	19			
Toll Revenue-TxTag-Manor	1,188,228	1,625,451	136.80%	420,833
Toll Revenue-TxTag-183A	29,507,860	17,767,797	60.21%	15,855,451
Toll Revenue-HCTRA-183A	884,163	904,243	102.27%	734,319
Toll Revenue-HCTRA Manor	173,689	235,194	135.41%	63,094
Toll Revenue-NTTA-183A	580,498	696,847	120.04%	487,791
Toll Revenue-NTTA-Manor	77,633	71,346	91.90%	16,109
Video Tolls 183A	4,243,980	4,331,978	102.07%	3,509,454
Video Tolls Manor Expressway	452,664	549,980	121.50%	45,764
Fee revenue 183A	1,661,750	1,722,255	103.64%	1,338,703
Fee revenue Manor Expressway	179,820	393,149	218.63%	28,741
			V	
<b>Total Operating Revenue</b>	38,950,285	28,298,240	72.65%	22,500,260
Other Revenue				
Interest Income	180,000	131,811	73.23%	170,832
Grant Revenue	1,236,000	83,363,066	6745%	65,076,160
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	3,187,761	3446%	217,776
Unrealized Loss	37.	*1	0.00%	42,708
Total Other Revenue	1,508,500	86,682,638	5746%	65,542,251
Total Revenue	¢ 40 450 705	£ 444.000.070	204 400/	¢ 00.043.040
Total Revenue	\$ 40,458,785	\$ 114,980,879	284.19%	\$ 88,042,510
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,185,005	1,658,451	75.90%	1,387,326
Part Time Salary Expense	12,000	-	0.00%	480
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	2	0.00%	1,202
TCDRS	317,550	230,876	72.71%	187,672
FICA	102,241	68,430	66.93%	53,021
FICA MED	31,900	24,202	75.87%	20,141
Health Insurance Expense	193,060	150,336	77.87%	138,704
		250,550		10,,04

		Thursday.		
	Budget	Actual	Percent	Actual
	Amount	Year to Date	of	Prior Year to Date
Account Name	FY 2014	3/31/2014	Budget	3/31/2013
Life Insurance Expense	5,874	2,184	37.18%	3,433
Auto Allowance Expense	10,200	5,100	50.00%	-
Other Benefits	190,261	78,862	41.45%	63,606
Unemployment Taxes	12,960	194	1.50%	(16)
Salary Reserve	50,000	-	0.00%	
Total Salaries and Wages	3,119,051	2,218,635	71.13%	1,855,569
Contractual Services				
Professional Services				
Accounting	12,000	8,212	68.44%	5,734
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	8,062	1.75%	123,715
GEC-Trust Indenture Support	75,000	48,910	65.21%	25,593
GEC-Financial Planning Support	50,000	48,301	96.60%	35,554
GEC-Toll Ops Support	5,000	879	17.59%	1,748
GEC-Roadway Ops Support	325,000	198,865	61.19%	128,766
GEC-Technology Support	50,000	98,749	197.50%	26,231
GEC-Public Information Support	10,000	461	4.61%	7,673
GEC-General Support	275,000	174,165	63.33%	171,411
General System Consultant	175,000	72,723	41.56%	6,028
Image Processing - 183A	1,140,000	824,980	72.37%	760,492
Image Processing - Manor	120,000	198,737	165.61%	
Facility maintenance®	A CONTRACT OF THE PARTY OF THE	5,827		9,749
HERO	1,629,000	791,049	48.56%	817,681
Special Projects	* *** * <b>*</b> *	322,979		5 <b>=</b> 7
Human Resources	50,000	6,021	12.04%	11,196
Legal	250,000	124,481	49.79%	175,025
Photography	10,000	9,146	91.46%	:
Traffic and Revenue Consultant	5,000	36,068	721.35%	2,999
Communications and Marketing		=	0.00%	139,169
Total Professional Services	4,706,000	3,030,095	64.39%	2,493,753

	Budget	Actual	Percent	Actual
	Amount	Year to Date	of	Prior Year to Date
Account Name	FY 2014	3/31/2014	Budget	3/31/2013
				0/02/2020
IT Services	63,000	27,185	43.15%	27,705
Graphic Design Services	40,000	15,394	38.48%	11,070
Website Maintenance	35,000	38,277	109.36%	2,929
Research Services	50,000	9,286	18.57%	3,154
Copy Machine	10,000	6,023	60.23%	4,931
Software Licenses	17,200	18,958	110.22%	8,467
ETC Maintenance Contract	1,291,625	839,585	65.00%	427,951
ETC Development	125,000	77	0.00%	8.
ETC Testing	30,000	<del>-</del>	0.00%	
Communications and Marketing	140,000	128,916	92.08%	204
Advertising Expense	60,000	33,802	56.34%	68,756
Direct Mail	5,000	75	1.50%	·=
Video Production	20,000	6,704	33.52%	20,920
Radio	10,000	•	0.00%	
Other Public Relations	2,500	•	0.00%	-
Law Enforcement	250,000	218,685	87.47%	115,281
Special assignments	5,000		0.00%	
Traffic Management			0.00%	42,823
Emergency Maintenance	10,000	- 3	0.00%	7=
Generator Maintenance	20,000		0.00%	
Generator Fuel	9,000	1,573	17.48%	
Fire and Burglar Alarm	3,660	123	3.37%	114
Elevator Maintenance	2,640	2,797	105.94%	
Refuse	780	383	49.04%	
Pest Control	1,536	3,028	197.14%	
Custodial	4,440	1,110	25.00%	
Roadway Maintenance - 183A	750,000	301,092	40.15%	98,118
Roadway Maintenance - 290		12,979		:•
Landscape Maintenance	250,000	78,880	31.55%	92,450
Signal & Illumination Maint	•	30,740		46,743
Mowing and litter control		*	0.00%	40,806
Graffitti removal		1	0.00%	225
Cell Phones	10,000	8,906	89.06%	6,721
Local Telephone Service	25,000	11,618	46.47%	11,100
Internet	6,000	824	13.73%	
Fiber Optic System	30,000	55,622	185.41%	27,651
Other Communication Expenses	1,000	656	65.59%	127

	Budget	Actual	Percent	Actual
	Amount	Year to Date	of	Prior Year to Date
Account Name	FY 2014	3/31/2014	Budget	3/31/2013
Subscriptions	1,850	1,197	64.68%	107
Memberships	34,600	28,888	83.49%	26,042
Continuing Education	7,300	596	8.16%	2,845
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	23,057	72.05%	16,559
Staff-Travel	89,000	57,138	64.20%	55,201
Other Contractual Svcs	200	· ·	0.00%	a. •
Tag Collection Fees	2,013,000	1,197,015	59.46%	978,352
Court Enforcement Costs	15,000	3,875	25.83%	See 1 - En EUZESCHEIT soch von
Contractual Contingencies	130,500	12,114	9.28%	649
Total Other Contractual Services	5,615,831	3,177,598	56.58%	2,138,000
Total Contractual Services	10,321,831	6,207,693	60.14%	4,631,753
Materials and Supplies	0044 (ALEXANDER)	W 100-2017	100 TM - 100 200 200 400 400	
Books & Publications	6,500	1,421	21.86%	4,504
Office Supplies	10,000	8,536	85.36%	2,239
Computer Supplies	12,500	7,846	62.77%	5,853
Copy Supplies	2,200	651	29.59%	745
Annual Report printing	7,000		0.00%	5,534
Other Reports-Printing	10,000	13	0.13%	3,408
Direct Mail Printing	5,000	-	0.00%	•
Office Supplies-Printed	2,500	840	33.59%	118
Maintenance Supplies	≝	36		•
Maintenance Supplies-Roadway	9,175	•	0.00%	•
Promotional Items	10,000	2,214	22.14%	4,827
Displays	5,000	s <del>=</del> ∧	0.00%	-
ETC spare parts expense	30,000	2,545	8.48%	
Tools & Equipment Expense	1,000	43	4.29%	
Misc Materials & Supplies	3,000	1,122	37.39%	
Total Materials and Supplies	113,875	25,266	22.19%	27,228
Operating Expenses				
Gasoline	5,500	2,280	41.45%	2,595
Mileage Reimbursement	6,750	3,666	54.31%	4,001
wweake venuonischient	0,730	3,000	J4.3170	4,001

	Budget	Actual	Percent	Actual
	Amount	Year to Date	of	Prior Year to Date
Account Name	FY 2014	3/31/2014	Budget	3/31/2013
, and an in the same	112011	3/31/2014	Dauget	3/32/2023
Toll Tag Expense	2,700	224	8.29%	1,707
Parking	3,175	2,268	71.43%	29,886
Meeting Facilities	250	1.50	0.00%	-
CommunityMeeting/ Events	5,000		0.00%	-
Meeting Expense	17,300	3,691	21.34%	7,376
Public Notices	2,000	17 1 <del>-</del>	0.00%	i e
Postage Expense	5,650	441	7.80%	286
Overnight Delivery Services	1,700	282	16.62%	249
Local Delivery Services	1,150		0.00%	12
Insurance Expense	90,000	73,984	82.20%	48,038
Repair & Maintenance-General	500	921	184.14%	658
Repair & Maintenance-Vehicles	500	832	166.32%	203
Repair & Maintenace Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	229,457	57.36%	146,913
Water	7,500	4,266	56.88%	5,093
Electricity	180,000	75,471	41.93%	49,560
Other Licenses	700	470	67.14%	729
Community Initiative Grants	65,000	50,000	76.92%	30,000
Non Cash Operating Expenses				
Amortization Expense	25,000	76,734	306.93%	230,751
Amort Expense - Refund Savings	-	770,895	300.3370	230,731
Dep Exp- Furniture & Fixtures	14,000		0.00%	11,183
Dep Expense - Equipment	17,000	15,890	93.47%	12,586
Dep Expense - Autos & Trucks	7,000	5,174	73.91%	5,174
Dep Expense-Buildng & Toll Fac	100,000	132,836	132.84%	124,296
Dep Expense-Highways & Bridges	9,000,000	6,754,669	75.05%	4,839,979
Dep Expense-Communic Equip	175,000	147,086	84.05%	134,296
Dep Expense-Toll Equipment	986,000	1,159,857	117.63%	701,328
Dep Expense - Signs	175,000	182,076	104.04%	108,328
Dep Expense-Land Improvemts	160,000	391,791	244.87%	104,579
Depreciation Expense-Computers	11,000	19,420	176.55%	8,174
Total Operating Expenses	11,470,375	10,104,850	88.10%	6,608,379
Financing Expenses				
Arbitrage Rebate Calculation	6,000	6,630	110.50%	5,605

	Budget	Actual	Percent	Actual
K.	Amount	Year to Date	of	Prior Year to Date
Account Name	FY 2014	3/31/2014	Budget	3/31/2013
Loan Fee Expense	5,000	-	0.00%	•
Rating Agency Expense	50,000	37,000	74.00%	40,300
Trustee Fees	8,000	5,913	73.91%	2,000
Bank Fee Expense	8,000	4,105	51.31%	4,370
Continuing Disclosure	4,000	3,500	87.50%	-
Interest Expense	20,796,755	11,452,321	55.07%	16,426,192
Contingency	15,000	-	0.00%	•
Non Cash Financing Expenses				
Bond issuance expense	400,000	22,123	5.53%	348,148
Total Financing Expenses	21,292,755	11,531,592	54.16%	16,826,615
Other Gains or Losses				
Total Other Gains or Losses	-	•	0.00%	-
Total Expenses	\$ 46,317,887	\$ 30,088,036	64.96%	\$ 29,949,544
Net Income	\$ (5,859,102)	\$ 84,892,842	9	\$ 58,092,966

#### Central Texas Regional Mobility Authority Statement of Cash Flows - FY 2014 as of March 31, 2014

Receipts from Department of Transportation Receipts from toll fees Receipts from other fees Receipts from other fees Receipts from other sources Receipts from other sourc	Cash flows from operating activities:		
Receipts from other fees Receipts from interest income Receipts from other sources Reyments to employees and benefits Ret cash flows used in operating activities Reyments on interest Reyments on interest Reyments on interest Reyments on Bonds/Notes Requisitions of property and equipment Requisitions of property and equipment Requisitions of construction in progress Requisitions of construction in progress Receipts from Loans and Notes Receipts from Loans and Notes Receipts from investing activities: Repurchase of investments Receipts from sale or maturity of investments Receipts from sale or maturity of investments Ret cash flows provided by investing activities Ret increase in cash and cash equivalents Research and cash equivalents at beginning of July 2013 Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014 Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Reconciliation of change in net assets to net cash provided by operating activities:  Change in ne	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$	107,764,717
Receipts from interest income Receipts from other sources S,5820,000 Payments to vendors (7,498,179) Payments to employees and benefits Net cash flows used in operating activities:  Payments on interest Payments on interest Payment on Bonds/Notes Payment on Bonds/Indies Proceeds from Loans and Notes Q,050,000 Net cash flows used in capital and related financing activities Purchase of investments Purchase of investments Proceeds from sale or maturity of investments Proceeds from sale or maturity of investments Proceeds from sale or maturity of investments Potential flows provided by investing activities  Net increase in cash and cash equivalents Net cash flows provided by investing activities  Payment on Bonds/Indies Paym	Receipts from toll fees		29,469,241
Receipts from other sources Payments to vendors Payments to evendors Payments to evendors Ret cash flows used in operating activities  Cash flows from capital and related financing activities:  Payments on interest Payments on Bonds/Notes Payment on Bonds/Notes Proceeds from Loans and Notes Net cash flows used in capital and related financing activities Purchase of investing activities: Purchase of investments Proceeds from sale or maturity of investments Payment increase in cash and cash equivalents Proceeds from sale or maturity of investments Payment increase in cash and cash equivalents Proceeds from sale or maturity of investments Payment increase in cash and cash equivalents Proceeds from sale or maturity of investments Payment increase in cash and cash equivalents Proceeds from sale or maturity of investments Payment increase in cash and cash equivalents Payment increase in expense or sale increase increase in accounts receivable Increase/Decrease in interest receivable Increase/Decrease in interest receivable Increase/Decrease in other payable Increase/Decrease in	Receipts from other fees		
Payments to vendors Payments to employees and benefits (2,210,455) Net cash flows used in operating activities Payments on interest Payments on property and equipment Acquisitions of property and equipment Acquisitions of construction in progress Proceeds from Loans and Notes Purchase of investments Purchase of investments Proceeds from sale or maturity of investments Per cash flows provided by investing activities Proceeds from sale or maturity of investments Put cash flows provided by investing activities Put cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Adjustments to reconcile change in net assets to net cash provided by operating activities:  Change in net assets Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in interest receivable (Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase/(Decrease) in other payable	Receipts from interest income		529,307
Payments to employees and benefits Net cash flows used in operating activities  Cash flows from capital and related financing activities:  Payments on interest Payment on Bonds/Notes Proceeds from Loans and Notes Proceeds from success Purchase of investments Purchase of investments Proceeds from sale or maturity of investments Proceeds from sale or maturity of investments Proceeds flows provided by investing activities Put cash flows provided by investing activities  Net cash and cash equivalents at beginning of July 2013 Payment on Bonds, Payment Start, Payment Sta	Receipts from other sources		5,582,040
Net cash flows used in operating activities:  Payments on interest (36,165,638) Payment on Bonds/Notes (974,749) Acquisitions of property and equipment (183,794) Acquisitions of construction in progress (103,003,849) Proceeds from Loans and Notes 2,050,000 Net cash flows used in capital and related financing activities (26,955,056) Purchase of investments (26,955,056) Proceeds from sale or maturity of investments 69,398,281 Net cash flows provided by investing activities 42,443,225  Net increase in cash and cash equivalents 37,801,869 Cash and cash equivalents at beginning of July 2013 150,048,440 Cash and cash equivalents at end of March 2014 \$ 187,850,308  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets \$ 84,892,842 Adjustments to reconcile change in net assets to net cash provided by operating activities:  Change in sest and liabilities:  Depreciation and amortization 9,599,730 Nonoperating interest neceivable 11,774,285 Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in prepaid expenses and other assets 426,363 (Increase)/Decrease in interest receivable 1,082,759 Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in accounts payable 6,609,125) Increase/(Decrease) in accounts payable 6,609,125) Increase/(Decrease) in accounts payable 6,609,125)	Payments to vendors		(7,498,179)
Cash flows from capital and related financing activities: Payments on interest (36,165,638) Payment on Bonds/Notes (974,749) Acquisitions of property and equipment (183,794) Acquisitions of property and equipment (103,003,849) Proceeds from Loans and Notes 2,050,000 Net cash flows used in capital and related financing activities (138,278,029)  Cash flows from investing activities: Purchase of investments (26,955,056) Proceeds from sale or maturity of investments 69,398,281 Net cash flows provided by investing activities 42,443,225  Net increase in cash and cash equivalents 37,801,869 Cash and cash equivalents at beginning of July 2013 150,048,440 Cash and cash equivalents at end of March 2014 \$ 187,850,308  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets \$ 84,892,842 Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization 9,599,730 Nonoperating interest 11,774,285 Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable 26,097,732 (Increase)/Decrease in prepaid expenses and other assets 1,082,759 Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in accounts payable (609,125) Increase/(Decrease) in accounts payable (609,125) Increase/(Decrease) in accounts payable (609,125)	Payments to employees and benefits		(2,210,455)
Payments on interest (36,165,638) Payment on Bonds/Notes (974,749) Acquisitions of property and equipment (183,794) Acquisitions of construction in progress (103,003,849) Proceeds from Loans and Notes 2,050,000 Net cash flows used in capital and related financing activities (138,278,029)  Cash flows from investing activities:  Purchase of investments (26,955,056) Proceeds from sale or maturity of investments 69,398,281 Net cash flows provided by investing activities 37,801,869 Cash and cash equivalents at beginning of July 2013 150,048,440 Cash and cash equivalents at end of March 2014 \$187,850,308  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets \$44,892,842 Adjustments to reconcile change in net assets to net cash provided by operating activities:  Change in net assets 59,999,730 Nonoperating interest 11,774,285 Bond Issuance Expense Changes in assets and liabilities:  (Increase)/Decrease in prepaid expenses and other assets 426,363 (Increase)/Decrease in interest receivable 11,082,759 Increase/(Decrease) in deferred revenue (audit adjustments) 1,082,759 Increase/(Decrease) in other payable (609,125) Increase/(Decrease) in accounts payable (609,125) Total adjustments	Net cash flows used in operating activities	-	133,636,672
Payment on Bonds/Notes Acquisitions of property and equipment Acquisitions of property and equipment Acquisitions of construction in progress (103,003,849) Proceeds from Loans and Notes Net cash flows used in capital and related financing activities  Purchase of investing activities:  Purchase of investments Proceeds from sale or maturity of investments Net cash flows provided by investing activities  Net cash flows provided by investing activities  Net increase in cash and cash equivalents Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Adjustments to reconcile change in net assets to net cash provided by operating activities:  Change in net assets Adjustments to reconcile change in net assets to net cash provided by operating activities:  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable (Increase)/Decrease in interest receivable Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in other payable Total adjustments  Total adjustments  (103,003,849 (103,003,849 (2,050,000 (138,275,909 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,275,909 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,278,029 (103,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000 (138,000	Cash flows from capital and related financing activities:		
Acquisitions of property and equipment Acquisitions of construction in progress Proceeds from Loans and Notes Net cash flows used in capital and related financing activities  Cash flows from investing activities:  Purchase of investments Purchase in cash and cash equivalents Purchase in cash and cash equivalents Purchase in cash and cash equivalents Adjustments at purchase tash equivalents at beginning of July 2013 Purchase in acsash and cash equivalents at end of March 2014 Purchase in equivalents Purchase in equiva			(36,165,638)
Acquisitions of property and equipment Acquisitions of construction in progress Proceeds from Loans and Notes Net cash flows used in capital and related financing activities  Cash flows from investing activities:  Purchase of investments Purchase in cash and cash equivalents Purchase in cash and cash equivalents Purchase in cash and cash equivalents  Total adjustments Purchase (138,278,029)  (138,278,029)  (26,955,056) Purchase of investments Purchase of inv	Payment on Bonds/Notes		(974,749)
Proceeds from Loans and Notes Net cash flows used in capital and related financing activities  Cash flows from investing activities:  Purchase of investments Proceeds from sale or maturity of investments Net cash flows provided by investing activities  Net increase in cash and cash equivalents Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Cash and cash equivalents at end of March 2014  Cash and cash equivalents at end of March 2014  Change in net assets  Change in net assets  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization Nonoperating interest Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase/(Decrease) in accounts payable Increase/(Decrease) in accounts payable Total adjustments  48,743,830	Acquisitions of property and equipment		(183,794)
Net cash flows used in capital and related financing activities  Cash flows from investing activities:  Purchase of investments (26,955,056) Proceeds from sale or maturity of investments 69,398,281  Net cash flows provided by investing activities 42,443,225  Net increase in cash and cash equivalents 37,801,869  Cash and cash equivalents at beginning of July 2013 150,048,440  Cash and cash equivalents at end of March 2014 \$ 187,850,308  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets \$ 84,892,842  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization 9,599,730  Nonoperating interest 11,774,285  Bond Issuance Expense  Changes in assets and liabilities: (Increase)/Decrease in accounts receivable 26,097,732 (Increase)/Decrease in interest receivable 372,086  Increase)/Decrease in interest receivable 372,086  Increase/(Decrease) in other payable 1,082,759 Increase/(Decrease) in other payable (609,125)  Total adjustments 48,743,830	Acquisitions of construction in progress		(103,003,849)
Cash flows from investing activities:  Purchase of investments (26,955,056) Proceeds from sale or maturity of investments 69,398,281  Net cash flows provided by investing activities 42,443,225  Net increase in cash and cash equivalents 37,801,869  Cash and cash equivalents at beginning of July 2013 150,048,440  Cash and cash equivalents at end of March 2014 \$ 187,850,308  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets \$ 84,892,842  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization 9,599,730  Nonoperating interest 11,774,285 Bond Issuance Expense -  Changes in assets and liabilities: (Increase)/Decrease in accounts receivable 26,097,732 (Increase)/Decrease in prepaid expenses and other assets 426,363 (Increase)/Decrease in interest receivable 372,086 Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable 1,082,759 Increase/(Decrease) in other payable (609,125) Total adjustments 48,743,830	Proceeds from Loans and Notes		2,050,000
Purchase of investments Proceeds from sale or maturity of investments Proceeds from sale or maturity of investments  Net cash flows provided by investing activities  Net increase in cash and cash equivalents Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets  Change in net assets  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization Posperating interest Bond Issuance Expense Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable Increase)/Decrease in prepaid expenses and other assets (Increase)/Decrease in interest receivable Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase	Net cash flows used in capital and related financing activities	-	(138,278,029)
Purchase of investments Proceeds from sale or maturity of investments Proceeds from sale or maturity of investments  Net cash flows provided by investing activities  Net increase in cash and cash equivalents Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets  Change in net assets  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization Posperating interest Bond Issuance Expense Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable Increase)/Decrease in prepaid expenses and other assets (Increase)/Decrease in interest receivable Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase	Cash flows from investing activities:		
Proceeds from sale or maturity of investments Net cash flows provided by investing activities  Net increase in cash and cash equivalents Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Change in net assets Adjustments to reconcile change in net assets to net cash provided by operating activities: Depreciation and amortization Nonoperating interest Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase/(Decrease) in accounts payable Total adjustments  48,743,830	AV STOCK ON A STOCK OF STANDARD CONTROL OF STA		(26.955.056)
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization Nonoperating interest Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  42,443,225  37,801,869  37,801,869  37,801,869  384,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,892,842  \$44,89			
Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets  Change in net assets  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization  Nonoperating interest Bond Issuance Expense  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable Increase)/Decrease in prepaid expenses and other assets Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase/(Decrease) in accounts payable Total adjustments  150,048,440 \$ 187,850,308  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842	Superior (Control of Special Control of Special Control of Control		
Cash and cash equivalents at beginning of July 2013 Cash and cash equivalents at end of March 2014  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets  Change in net assets  Adjustments to reconcile change in net assets to net cash provided by operating activities:  Depreciation and amortization  Nonoperating interest Bond Issuance Expense  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable Increase)/Decrease in prepaid expenses and other assets Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Increase/(Decrease) in accounts payable Total adjustments  150,048,440 \$ 187,850,308  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842	Not increase in each and each equivalents		27 901 960
Cash and cash equivalents at end of March 2014 \$ 187,850,308  Reconciliation of change in net assets to net cash provided by operating activities:  Change in net assets \$ 84,892,842  Adjustments to reconcile change in net assets to  net cash provided by operating activities:  Depreciation and amortization 9,599,730  Nonoperating interest 11,774,285  Bond Issuance Expense -  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable 26,097,732  (Increase)/Decrease in prepaid expenses and other assets 426,363  (Increase)/Decrease in interest receivable 372,086  Increase/(Decrease) in deferred revenue (audit adjustments)  Increase/(Decrease) in other payable 1,082,759  Increase/(Decrease) in accounts payable (609,125)  Total adjustments 48,743,830			
Change in net assets  Change in net assets  Adjustments to reconcile change in net assets to  net cash provided by operating activities:  Depreciation and amortization  Nonoperating interest  Bond Issuance Expense  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable  (Increase)/Decrease in prepaid expenses and other assets  (Increase)/Decrease in interest receivable  Increase/(Decrease) in deferred revenue (audit adjustments)  Increase/(Decrease) in other payable  Increase/(Decrease) in accounts payable  Total adjustments  Yes 84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,892,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,842  84,892,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,842  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,692,84  84,6		\$	
Change in net assets  Adjustments to reconcile change in net assets to  net cash provided by operating activities:  Depreciation and amortization  Nonoperating interest  Bond Issuance Expense  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable (Increase)/Decrease in prepaid expenses and other assets (Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  \$ 84,892,842  \$ 84,892,842  \$ 9,599,730  \$ 11,774,285  \$ 26,097,732  426,363  426,363  472,086  1,082,759  1,082,759  1,082,759  1,082,759	**	-	
Adjustments to reconcile change in net assets to net cash provided by operating activities: Depreciation and amortization 9,599,730 Nonoperating interest 11,774,285 Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable 26,097,732 (Increase)/Decrease in prepaid expenses and other assets 426,363 (Increase)/Decrease in interest receivable 372,086 Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable 1,082,759 Increase/(Decrease) in accounts payable (609,125) Total adjustments 48,743,830	Reconciliation of change in net assets to net cash provided by operating ac	tivities:	
net cash provided by operating activities:  Depreciation and amortization 9,599,730  Nonoperating interest 11,774,285  Bond Issuance Expense -  Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable 26,097,732  (Increase)/Decrease in prepaid expenses and other assets 426,363  (Increase)/Decrease in interest receivable 372,086  Increase/(Decrease) in deferred revenue (audit adjustments)  Increase/(Decrease) in other payable 1,082,759  Increase/(Decrease) in accounts payable (609,125)  Total adjustments 48,743,830	Change in net assets	\$	84,892,842
Depreciation and amortization 9,599,730 Nonoperating interest 11,774,285 Bond Issuance Expense - Changes in assets and liabilities: (Increase)/Decrease in accounts receivable 26,097,732 (Increase)/Decrease in prepaid expenses and other assets 426,363 (Increase)/Decrease in interest receivable 372,086 Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable 1,082,759 Increase/(Decrease) in accounts payable (609,125) Total adjustments 48,743,830	Adjustments to reconcile change in net assets to		
Nonoperating interest Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable (Increase)/Decrease in prepaid expenses and other assets (Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  11,774,285  26,097,732 426,363 426,363 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,086 170,0	net cash provided by operating activities:		
Bond Issuance Expense Changes in assets and liabilities: (Increase)/Decrease in accounts receivable (Increase)/Decrease in prepaid expenses and other assets (Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  - 1,082,759 (609,125) Total adjustments	Depreciation and amortization		9,599,730
Changes in assets and liabilities:  (Increase)/Decrease in accounts receivable (Increase)/Decrease in prepaid expenses and other assets (Increase)/Decrease in interest receivable Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  48,743,830	Nonoperating interest		11,774,285
(Increase)/Decrease in accounts receivable26,097,732(Increase)/Decrease in prepaid expenses and other assets426,363(Increase)/Decrease in interest receivable372,086Increase/(Decrease) in deferred revenue (audit adjustments)1,082,759Increase/(Decrease) in other payable1,082,759Increase/(Decrease) in accounts payable(609,125)Total adjustments48,743,830	Bond Issuance Expense		
(Increase)/Decrease in prepaid expenses and other assets426,363(Increase)/Decrease in interest receivable372,086Increase/(Decrease) in deferred revenue (audit adjustments)-Increase/(Decrease) in other payable1,082,759Increase/(Decrease) in accounts payable(609,125)Total adjustments48,743,830	Changes in assets and liabilities:		
(Increase)/Decrease in interest receivable 372,086 Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable 1,082,759 Increase/(Decrease) in accounts payable (609,125) Total adjustments 48,743,830	(Increase)/Decrease in accounts receivable		26,097,732
Increase/(Decrease) in deferred revenue (audit adjustments) Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  48,743,830	(Increase)/Decrease in prepaid expenses and other assets		426,363
Increase/(Decrease) in other payable Increase/(Decrease) in accounts payable Total adjustments  1,082,759 (609,125) 48,743,830	(Increase)/Decrease in interest receivable		372,086
Increase/(Decrease) in accounts payable Total adjustments (609,125) 48,743,830	Increase/(Decrease) in deferred revenue (audit adjustments)		=
Total adjustments 48,743,830	Increase/(Decrease) in other payable		1,082,759
Total adjustments 48,743,830	Increase/(Decrease) in accounts payable		(609,125)
Net cash flows provided by operating activities \$ 133,636,672	Total adjustments		The same of the sa
	Net cash flows provided by operating activities	\$	133,636,672

#### **INVESTMENTS by FUND**

#### Balance March 31, 2014

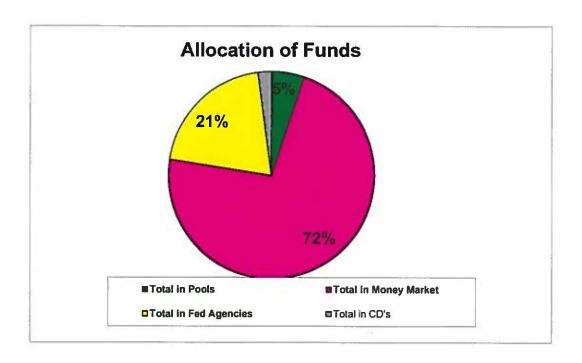
Renewal & Replacement Fund TesTAR Regions Sweep 600,099.29 Apancies TADOT Grant Fund TesTAR Regions Sweep 3,851,607.24 CD's 5,000,099.27 TADOT Grant Fund TesTAR 82,183.08 Regions Sweep 3,851,607.24 CD's 4,900.05 Regions Sweep 4,43,466.75 Senior Debt Service Reserve Fund Regions Sweep 4,420,340.51 Apancies 33,103,186.12 2010 Senior Lien DSF Regions Sweep 8,826.51 TesTAR 896,426.51 TesTAR 10,00 TesTAR 896,686.34 CD's 896,427,534.30 CD's 896,427,534.30 CD's 896,427,534.30 CD's 896,886.34 TesTAR 10,00 Regions Sweep 2,262,753.43 CD's 896,786.00 Regions Sweep 1,589,880.03 TesTAR 1,00 Regions Sweep 1,589,880.03 TesTAR 1,00 Regions Sweep 1,589,880.03 TesTAR 1,00 Regions Sweep 3,662,794.00 Regions Sweep 3,662,794.00 Regions Sweep 3,662,794.00 Regions Sweep 3,662,794.00 Regions Sweep 3,728,738,880.03 General Fund 1 TesTAR 1,00 Regions Sweep 3,728,596.37 Regions Sweep 4,728,596.37 Regions Sweep 3,728,596.37 Regions Sweep 7,728,596.37 Regions Sweep 12,803,55 TesTAR 794,556.05 Regions Sweep 7,785,638.37 Regions Sweep 7,785,638.37 Regions Sweep 7,785,638.37 Regions Sweep 12,803,55 TesTAR 794,556.55 Regions Sweep 7,785,838.37 Regions Sweep 7,785,838.37 Regions Sweep 7,785,838.37 Regions Sweep 8,785,835.7 Regions Sweep 7,785,938.37 Regions Sweep 7,785,938.37 Regions Sweep 8,785,835.7 Regions			March 31, 2014		
Regions Sweep	Renewal & Replacement Fund			TexSTAR	12,277,010.00
Agencies	TexSTAR	61,321.65		CD's	5,000,000.00
TaSDT Grant Fund TeSTAR Regions Sweep 3,851,607.24 CD's Agencies 5,744,348.75 Senior Debt Sarvice Reserve Fund TeSTAR Regions Sweep 14,902,840.51 Agencies 33,103,156.12 2010 Senior Lien DSF Regions Sweep 896,426.51 TeSTAR 996,426.51 TeSTAR 996,426.51 2011 Debt Sarvice Acct Regions Sweep 2,694,311.26 2013 St Debt Service Acct Regions Sweep 1,589,686.34 2013 St Debt Service Acct Regions Sweep 1,589,686.34 2010 Senior Lien DSRF Regions Sweep 2,264,311.26 2013 Sub Debt Service Acct Regions Sweep 2,2024,753.43 CD's 2011 Sub DSF Regions Sweep 2,024,753.43 CD's 5,000,000,00 7,024,753.43 CD's 7,024,753.43 C	Regions Sweep	600,099.29		Regions Sweep	173,465,329.54
TesSTAR Regions Sweep 3,851,607.24 CD*s Agencies 5,744,346.75 Senior Debt Service Reserve Fund TesSTAR Regions Sweep 14,502,840.51 Agencies 33,103,156.12 2010 Senior Lien DSF Regions Sweep 15,602,840.51 TesSTAR 2011 Debt Service Acct Regions Sweep 2,064,26.51 TesSTAR 2012 Service Acct Regions Sweep 2,064,311.26 2013 Sr Debt Service Acct Regions Sweep 2,064,311.26 2013 Sr Debt Service Acct Regions Sweep 2,064,311.26 2013 Sr Debt Service Acct Regions Sweep 2,064,311.26 2013 Sub Debt Service Acct Regions Sweep 2,064,311.26 2014 Sub Debt Service Acct Regions Sweep 2,064,311.26 2015 Sub Debt Service Acct Regions Sweep 3,678,586,91 Revenue Fund Regions Sweep 1,031,318,91 Agancies 3,064,325.13 2013 Sub Debt Service Acct Regions Sweep 38,573,62 Agancies 2011 Sub Capitalized Interest Fund Regions Sweep 38,573,62 Agancies 5,144,523,13 2014 Service Acct Regions Sweep 1,013,189,17 Agancies 5,144,523,13 2014 Service Acct Regions Sweep 1,013,691,71 Agancies 2013 Sub Debt Service Reserve Fund Regions Sweep 1,013,693,77 Agancies 2014 Sub Debt Service Reserve Fund Regions Sweep 1,013,693,77 Agancies 2014 Sub Debt Service Reserve Fund Regions Sweep 1,013,693,77 Agancies 2015 Sub Debt Froject Fund 1-157AR 1,19 Regions Sweep 1,630,355,753,62 37,356,960,59 2011 Serior Lien Project Fund 1-157AR Agancies 2014 Sub Debt Service Reserve Fund Regions Sweep 1,630,355,753,62 2015 Sub Debt Froject Fund 1-157AR Agancies 2016 Service Acct 1,703,697 Agancies 2017 Sub Lien Project Fund 1-157AR Agancies 2014 Sub Debt Froject Fund 1-157AR Agancies 2015 Service Acct 2015 Sub Debt Project Fund 1-157AR Agancies 2015 Service A			661,420.94	Agencies	49,007,165.72
Regions Sweep 3,651,607.24 CD's Agencies 5,744,146.75 9,478,137.07 \$ 239,749,505.26  Senior Debt Service Reserve Fund	AND THE PERSON OF THE PERSON O				
CD's Agencies 5,744,346.75 9,478,137.07 \$ 239,749,505.26 Senior Debt Service Reserve Fund TesTAR Regions Sweep 14,502,840.51 Agencies 33,103,156.12 48,195,946.34 2010 Senior Lien DSF Regions Sweep 896,426.51 TesSTAR 896,426.51 TesSTAR 896,426.51 TesSTAR 896,426.51 TesSTAR 896,426.51 TesSTAR 896,426.51 2013 Sr Debt Service Acct Regions Sweep 8,854,758.40 8,854,758.40 2013 Sr Debt Service Acccunt Regions Sweep 1,589,586.34 1,589,886.34 2010 Senior Lien DSFF Regions Sweep 2,024,753.43 CD's 5,000,000,000 7,024,753.43 CD's 5,000,000,000 7,024,753.43 CD's 6,000,000,000 7,024,753.43 CD's 7,000,000,000 7,024,753.43 CD's 7,000,000,000 7,024,753.43 CD's 7,000,000,000 Regions Sweep 2,362,501.73 Operating Fund 1,539,880.03 Revenue Fund Regions Sweep 1,539,880.03 Revenue Fund Regions Sweep 1,539,880.03 Revenue Fund Regions Sweep 3,575,52 Agencies 5,014,522.13 2013 St Debt Service Acct Serv					
Agencies 5,744,146.75 9,478,137.07 \$ 239,749,505.26 Senior Dobb Service Reserve Fund T-LSTAR Regions Sweep 14,502,240.51 Agencies 33,193,156.12 48,195,946.34   2010 Senior Lien DSF Regions Sweep 5,854,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954,758.40 8,954		3,651,607.24			
Senior Debt Service Reserve Fund					
TesSTAR Regions Sweep 14,502,240.51 Agencies 33,103,156.12 2010 Sanior Lien DSF Regions Sweep 886,426.51 TesSTAR Regions Sweep 886,426.51 TesSTAR Regions Sweep 1,589,686.34 2013 Sr Debt Service Acct Regions Sweep 2013 Stu Debt Service Account Regions Sweep 1,589,686.34 2010 Sanior Lien DSRF Regions Sweep 1,589,686.34 2010 Sanior Lien DSRF Regions Sweep 2,024,753.43 CD's 5,000,000.00 2011 Sub DSFF Regions Sweep 2,024,753.43 CD's Regions Sweep 2,024,753.43 CD's Regions Sweep 2,024,753.43 CD's Regions Sweep 2,025,751.73  Operating Fund TesSTAR 2,909,892.91 TesSTAR-Trustee 3,868,794.09 Regions Sweep 1,539,880.03 Regions Sweep 1,539,880.03 Regions Sweep 1,539,880.03 General Fund TesSTAR 1,00 Regions Sweep 1,039,880.03			9,478,137.07		\$ 239,749,505.26
Regions Sweep 14,592,840.51 Agencies 33,193,156.12 2010 Senior Lien DSF Regions Sweep 896,426.51 2011 Dobt Service Acct Regions Sweep 2,694,311.26 2013 Sr Debt Service Acct Regions Sweep 1,589,686.34 2010 Senior Lien DSFR Regions Sweep 2,694,311.26 2013 Sub Debt Service Account Regions Sweep 1,589,686.34 2010 Senior Lien DSRF Regions Sweep 2,024,753.43 CD's 5,000,000.00 2011 Sub DSFR Regions Sweep 2,024,753.43 CD's 5,000,000.00 2011 Sub DSF Regions Sweep 2,362,501.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2,382,591.73 2	44 파워크리 8 18 파워 시프램 프로그램 프라크 시크를 즐겁게 하고 있다. 프라스 프로그램 18 18 18 18 18 18	ınd			
Agencies 33,103,155.12 48,195,946.34  2010 Senior Lien DSF Regions Sweep 896,426.51  2013 Sr Debt Service Acct Regions Sweep 2,694,311.26  2013 Sr Debt Service Account Regions Sweep 2,694,311.26  2013 Sub Debt Service Account Regions Sweep 1,599,686.34  2010 Senior Lien DSRF Regions Sweep 2,024,753.3  CD's 5,000,000.00  2011 Sub DSF Regions Sweep 2,362,501.73  Operating Fund TexSTAR 2,909,892.91 TexSTAR 1,000 TexSTAR 1,000 TexSTAR 1,000 Regions Sweep 1,639,980.03  Regions Sweep 1,639,980.03  Regions Sweep 1,639,980.03  Regions Sweep 3,278,396.87  2011 Sub Debt Service Reserve Fund Regions Sweep 45.01 Agencies 5,104,139.72  2012 Sub Debt Service Reserve Fund Regions Sweep 3,278,386.87  Agencies 5,145,139.72  8,423,536.59  MoPac Construction Fund TexSTAR Regions Sweep 1,276,103.63  2010 Senior Lien Project Fund Regions Sweep 3,278,386.87 Agencies 7,455,03.55  2011 Sub Debt Service Reserve Fund Regions Sweep 3,278,386.87 Agencies 7,455,03.55  2010 Senior Lien Project Fund Regions Sweep 3,278,386.87 Agencies 7,455,03.55  2011 Sub Debt Service Reserve Fund Regions Sweep 3,278,386.87 Agencies 7,455,03.55  2010 Senior Lien Project Fund Regions Sweep 7,858,693.57  Regions Sweep 12,580.3.55  2011 Sub Debt Service Reserve Fund Regions Sweep 7,858,693.57  Regions Sweep 7,858,693.57  7,858,593.57  7,858,593.57  7,858,593.57  7,858,593.57  7,858,593.57  7,858,593.57  7,858,593.57	and the same of th				
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MoPac Construction Fund Regions Sweep 72,776,103.63 72,776,103.63  2010-1 Sub Lien Projects Fund TexSTAR 794,356.05 Regions Sweep 794,356.05  2010 Senior Lien Construction Fund TexSTAR 1.19 Regions Sweep 125,803.55 125,804.74  2011 Sub Debt Project fund TexSTAR 4,170,336.97 Agencies Regions Sweep 33,365,753.62 37,536,090.59  2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57  2011 Senior Lien Project Fund TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48			8 423 536 59		
Regions Sweep 72,776,103.63 72,776,103.63  2010-1 Sub Lien Projects Fund		0,140,100.72	0,720,000.00		
2010-1 Sub Lien Projects Fund  TexSTAR Regions Sweep 794,356.05  2010 Senior Lien Construction Fund TexSTAR Regions Sweep 125,803.55 125,804.74  2011 Sub Debt Project fund TexSTAR 4,170,336.97 Agencies Regions Sweep 33,365,753.62 37,536,090.59  2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57  2011 Senior Lien Project Fund TexSTAR Regions Sweep 6,291,529.82 Agencies 6,291,649.48		72 776 103 63	72 776 103 63		
TexSTAR 794,356.05 Regions Sweep - 794,356.05  2010 Senior Lien Construction Fund TexSTAR 1.19 Regions Sweep 125,803.55 125,804.74  2011 Sub Debt Project fund TexSTAR 4,170,336.97 Agencies Regions Sweep 33,365,753.62 37,536,090.59  2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57 7,858,583.57  2011 Senior Lien Project Fund TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48		12,110,103.03	72,770,700,00		
Regions Sweep       794,356.05         2010 Senior Lien Construction Fund         TexSTAR       1.19         Regions Sweep       125,803.55       125,804.74         2011 Sub Debt Project fund         TexSTAR       4,170,336.97         Agencies         Regions Sweep       33,365,753.62       37,536,090.59         2011 Sr Financial Assistance Fund         Regions Sweep       7,858,583.57         2011 Senior Lien Project Fund         TexSTAR       119,66         Regions Sweep       6,291,529.82         Agencies       6,291,649.48	and the state of t	794 356 05			
2010 Senior Lien Construction Fund  TexSTAR Regions Sweep 125,803.55 125,804.74  2011 Sub Debt Project fund TexSTAR Agencies Regions Sweep 33,365,753.62 2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57  2011 Senior Lien Project Fund TexSTAR Regions Sweep 6,291,529.82 Agencies 6,291,649.48	The state of the s	104,000.00	794 356 05		
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Regions Sweep     125,803.55     125,804.74       2011 Sub Debt Project fund       TexSTAR     4,170,336.97       Agencies     33,365,753.62     37,536,090.59       2011 Sr Financial Assistance Fund       Regions Sweep     7,858,583.57     7,858,583.57       2011 Senior Lien Project Fund     119,66       Regions Sweep     6,291,529.82       Agencies     6,291,649.48					
2011 Sub Debt Project fund  TexSTAR Agencies Regions Sweep 33,365,753.62 37,536,090.59  2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57  2011 Senior Lien Project Fund TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48			125,804,74		
TexSTAR 4,170,336.97 Agencies Regions Sweep 33,365,753.62 37,536,090.59  2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57 7,858,583.57  2011 Senior Lien Project Fund TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48					
Agencies Regions Sweep 33,365,753.62 37,536,090.59  2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57 7,858,583.57  2011 Senior Lien Project Fund TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48		4.170.336.97			
Regions Sweep     33,365,753.62     37,536,090.59       2011 Sr Financial Assistance Fund     Regions Sweep     7,858,583.57       2011 Senior Lien Project Fund     TexSTAR     119.66       Regions Sweep     6,291,529.82       Agencies     6,291,649.48	Agencies				
2011 Sr Financial Assistance Fund Regions Sweep 7,858,583.57  2011 Senior Lien Project Fund TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48		33,365,753.62	37,536,090.59		
2011 Senior Lien Project Fund  TexSTAR 119.66  Regions Sweep 6,291,529.82  Agencies 6,291,649.48					
2011 Senior Lien Project Fund  TexSTAR 119.66  Regions Sweep 6,291,529.82  Agencies 6,291,649.48	Regions Sweep	7,858,583.57	7,858,583.57		
TexSTAR 119.66 Regions Sweep 6,291,529.82 Agencies 6,291,649.48	2011 Senior Lien Project Fund				
Regions Sweep 6,291,529.82 Agencies 6,291,649.48	-	119.66			
Agencies					
		a san Partanan Part That are the	6,291,649.48		
		S			

#### CTRMA INVESTMENT REPORT

			Month En	iding 3/31/14			ri T
	Balance 3/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2014	Rate Mor 14
Amount in Trustee TexStar			ř î	ŕ		1	
2011 Sub Lien Construction Fund	4,170,195,46			141.51	i	4.170.336.97	0.045%
2011 Senior Lien Construction Fund	119.66			141.41		119.66	0.045%
2010 Senior Lien Construction Fund	1.19					1.19	0.045%
2010-1 Sub Liien Projects	795,683.46			26.99	1,354.40	794,358.05	0.045%
General Fund	53.78	5		199017750	NA GRACK STATE	53.78	0.045%
Trustee Operating Fund	3,068,670.06	1,100,000.00		123.94	500,000.00	3,668,794.00	0.045%
Renewal and Replacement	61,319.55			2.10		61,321.65	0.045%
TxDOT Grant Fund	82,180.30			2.78		82,183.08	0.045%
Revenue Fund	1.00					1.00	0.045%
Senior Lien Debt Service Reserve Fund	589,929.70			20.01		589,949.71	0.045%
	8,768,154.16	1,100.000.00		317.33	501,354.40	9,367,117.09	
Amount in TexStar Operating Fund	59,798.11	3,350,000.00		94.60	500,000.00	2.909,892.91	0.045%
Regions Sweep Money Market Fund			54 CH S				
Operating Fund	0.00	1,100,000.00			1,100,000.00	0.00	0.100%
2010 Senior Lien Project Acct	125,793.90	ASSESS ASSESSABLE (1953)		9.65	120710-000 (0.00000) (0.00000)	125,803.55	0.100%
2010-1 Sub Lien Projects Fund	0.00	1,354.40		274847322333278	1,354.40	0.00	0.100%
2011 Sub Lien Project Acct	40,813,972.04	waraaaaaaaa 3		3,168.93	7,451,387.35	33,365,753.62	0.100%
2011 Senior Lien Project Acct 2011 Sr Financial Assistance Fund	1,425.67	10,000,000.00		118,750.10	3,828,645.95	6,291,529.82	0.100%
2010 Senior DSF	88.16 597,799.62	10,725,000.00 298,591.67		0.01 35.22	2,866,504.60	7,858,583.57	0.100%
2011 Senior Lien Debt Service Acct	8,332,104.71	298,591.67 522.015.16		35.22 638.53		896,426.51 8,854,758.40	0.100% 0.100%
2011 Sub Debt Service Fund	1.73	2,362,500.00		836.53		2,362,501.73	0.100%
2013 Senior Lien Debt Service Acct	1,796,792,89	897,412,50	9	105.87		2,594,311.26	0.100%
2013 Subordinate Debt Service Acct	1,060,148.87	529,475.00		62.47		1,589,686.34	0.100%
2011 Sr Cap I Fund	38,570.66			2.96		38,573.62	0.100%
2011 Sub Debt CAP I	450.98			0.03		451.01	0.100%
TxDOT Grant Fund	3,651,550.91			56.33		3,651,607.24	0.100%
Renewal and Replacement	600,053.26			46.03	VII. 4 VI	600,099.29	0.100%
Revenue Fund	1,530,416.23	3,585,416.12		107.04	3,575,959.36	1,539,980.03	0.100%
General Fund	10,113,082.42	1,674,595.75		738.73	775,247.79	11,013,169.11	0.100%
2011 Sub Debt Service Reserve Fund Senior Lien Debt Service Reserve Fund	2,024,598.12			155.31		2,024,753.43	0.100%
	14,489,231.60			13,608.91		14,502,840.51	0.100%
2013 Sub Debt Service Reserve Fund MoPac Managed Lane Construction Fund	3,227,889.25 25.539,853.00	49,500,000,00		50,507.62 1,965.02		3,278,396.87	0.100%
MOP at Manageo Laine Construction Fund	113,943,824.02	81,196,360.60	0.00	189,958.76	2.265.714.39 21,564,813.84	72,776,103.63 173,465,329.54	0.100%
Amenia to Fad America and Toronida	1	Ú					
Amount in Fed Agencies and Treasuries							
Amortized Principal Accrued Interest	59,047,716.98		(40,551.26)	25,928.34	10,000,000.00	49,007,165.72	
Accrued interest	59.047,716.98	0.00	(40,551,26)	25,928.34	10,000,000.00	49,007,165,72	
		3.00	(		. 4,444,444,00	-2,001,003.7£	
Certificates of Deposit	5,000,000.00				and a second control	5,000,000.00	
Total in Pools	0,827,952.27	4,450,000.00		412.13	1,001,354.40	12,277,010.00	
Total In Money Market	113,943,824.02	81,196,360.60		169,958.76	21,864,813.84	173,465,329.54	
Total in Fed Agencies	59,047,716.98	0.00	(40,551.26)		10,000,000.00	49,007,165.72	
Total Invested	186,819,493.27	85,646,360.60	(40,551,26)	190,370.89	32.865,168.24	239,749,505.26	

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

William Chapman, CFO Cindy Demers, Controller



#### Amount of Investments As of

March 31	. 2014
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Agency	CUSIP#	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,011,175.30	4,012,880.00	0.0267%	1/9/2014	4/30/2015 General
Federal Home Loan Bank	313378M57	1,004,065.22	1,003,347.83	1,003,520.00	0.0028%	1/9/2014	5/29/2015 General
Federal Home Loan Bank	3133XWKV0	Matured	Matured	Matured	0.3791%	3/30/2012	3/14/2014 2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,140.67	1,003,200.00	0.2290%	12/3/2012	4/17/2015 TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,021,156.67	1,024,230.00	0.3580%	12/5/2012	2/15/2015 TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,016,409.09	1,016,280.00	0.3912%	1/9/2014	10/28/2015 TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,718.64	2,706,858.00	0.0381%	1/9/2014	10/22/2015 TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,702,921.68	2,700,030.00	0.0381%	1/9/2014	10/22/2015 TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,022,132.10	8,026,480.00	0.2150%	2/8/2013	8/28/2014 Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,081,533.25	12,084,240.00	0.2646%	2/8/2013	12/12/2014 Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,996,260.00	8,003,760.00	0.4750%	1/28/2014	1/28/2016 Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,003,230.77	5,003,350.00	0.0468%	1/23/2014	3/1/3016 Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,145,139.72	5,151,448.96	0.3660%	1/9/2014	9/21/2015 2013 Sub DSRF
		· · · · · · · · · · · · · · · · · · ·	49,007,165.72	49,036,246.96	e S		

			Cummulative	3/31/2014		Interest I	ncome	March 31, 2014
Agency	CUSIP#	COST	Amortization	Book Value	Maturity Value	 Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	2,578.90	4,011,175.30	4,000,000.00	2,650.00	(859.64)	1,790.36
Federal Home Loan Bank	313378M57	1,004,065.22	717.39	1,003,347.83	1,000,000.00	570.00	(239.13)	330.87
Federal Home Loan Bank	3133XWKV0	Matured	Matured	Matured	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	2,799.33	1,002,140.67	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	36,543.33	1,021,156.67	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	2,590.91	1,016,409.09	1,000,000.00	1,812.50	(863.64)	948.86
Fannie Mae	3135G0QB2	1,001,990.00	271.36	1,001,718.64	1,000,000.00	625.00	(90.45)	534.55
Fannie Mae	3135G0QB2	1,703,383.00	461.32	1,702,921.68	1,700,000.00	1,062.50	(153.77)	908.73
Fannie Mae	3135G0BYB	8,081,952.00	59,819.90	8,022,132.10	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Federal Home Loan Bank	313371W51	12,217,422.00	135,888.75	12,081,533.25	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	340.00	7,996,260.00	8,000,000.00	3,000.00	170.00	3,170.00
Fannie Mae	3135G0VA8	5,003,500.00	269.23	5,003,230.77	5,000,000.00	6,250.00	(134.62)	
Federal Home Loan Bank	31398A3T7	5,164,996.34	19,856.62	5,145,139.72	5,026,000.00	16,753.33	(6,618.87)	10,134.46
	3	49,268,622.76	262,137.04	49,007,165.72	58,726,000.00	25,928.34	(40,551.29)	6,554.07

March 31, 2014 Certificates of Deposit Outstanding

		,		o or pobeout	- acotarrairig		
25		50	Yield to		March 31, 2014		
Bank	CUSIP#	COST	Maturity	Purchased	Matures	Interest	FUND
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013	2/5/2015 \$	1,458.33	2011 Sub DSRF
		5,000,000			73	1,458.33	20 CONTROL OF THE PROPERTY OF

Travis County Escrow account

Balance Accrued Balance
3/1/2014 Additions Interest Withdrawis 3/31/2014
\$ 1,534,433.13 \$ - \$ 117.71 \$ 239,927.10 \$ 1,294,623.74



## **Monthly Newsletter - March 2014**

## Performance

#### As of March 31, 2014

#### March Averages Average Invested Balance \$5,447,221,784.71 \$5,587,768,965.54 49 Days Average Monthly Yield, on a simple basis 0.0400% 65 Days Average Weighted Average Maturity (1)\* 51 Days 1.000059 Average Weighted Average Maturity (2)\* 66 Days 784 Definition of Weighted Average Maturity (1) & (2)

#### Total Number of Participants

Current Invested Balance

**Net Asset Value** 

Weighted Average Maturity (1)

Weighted Average Maturity (2)

#### Management Fee on Invested Balance 0.05%\*

Interest Distributed \$426,760.19 Management Fee Collected \$237,258,48

% of Portfolio Invested Beyond 1 Year 1.45% Standard & Poor's Current Rating

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

- (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.
- 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.

### New Participants

We would like to welcome the following entity who joined the TexSTAR program in March:

**AAAm** 

★ City of Glen Rose

### Holiday Reminder

In observance of Good Friday, TexSTAR will be closed Friday, April 18, 2014. All ACH transactions initiated on Thursday, April 17th will settle on Monday, April 21st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

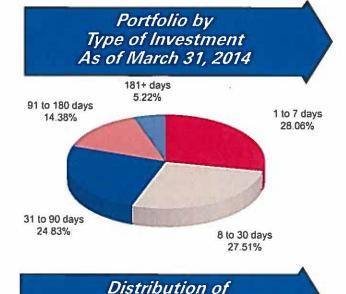
### Economic Commentary

Investors entered 2014 with the expectation that equity markets would continue to rally and bonds would sell-off, yet things turned out a bit different. While developed market equities posted positive returns, these were small compared to the fourth quarter 2013. Meanwhile, bonds outperformed equities and the U.S. Treasuries also strengthened. Concerns about an uneven U.S. economy, a slowdown in the emerging markets, and turmoil in Ukraine benefited U.S. Treasuries during most of the quarter, while emerging market equities and bonds suffered. The Federal Reserve's initiation of its gradual retreat from quantitative easing led to a "liquidity squeeze" in those emerging market countries with weaker current account balances that had relied on the influx of global liquidity over the last few years and a flight to quality in U.S Treasuries. At the March FOMC meeting, the Committee reiterated that the fed funds rate will remain in the current 0 to 25bps range for a considerable time, but in the press conference, Chairwoman Yellen surprised markets when she mentioned that "considerable time" could mean "six months" after asset purchases end. In addition, the Federal Reserve participants' median projections of the fed funds rate were higher than the December 2013 meeting projections for 2015 and 2016. Investors immediate responded by selling U.S. Treasuries, especially shorter maturities.

The global economy continues to recover, but not expand, with base case scenario still being sub-trend global growth through the remainder of the year. Economic recovery in the U.S. is broadening, excluding the weather impact, while Europe appears to be stabilizing. However, this optimism is offset by a generally deteriorating trade surplus in Japan and tighter credit conditions in China. Labor market slack in the U.S. remains sufficient to keep inflation at low levels. Inflation risks are to the downside, as deflation is still a very real threat in peripheral Europe, and Japan is exporting its deflation to the U.S. Central banks will remain accommodative until deleveraging is complete or inflation is evident.

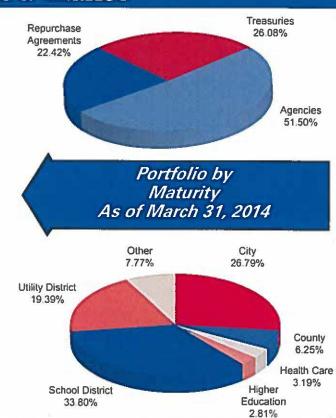
This information is an excerpt from an economic report dated March 2014 provided to TexSTAR by JP Morgan Asset Management, inc., the investment manager of the TexSTAR pool.

## Information at a Glance



Participants by Type

As of March 31, 2014



## Historical Program Information

Молth	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 14	0.0400%	\$5,447,221,784.71	\$5,447,546,676.56	1.000059	51	66	784
Feb 14	0.0318%	5,890,162,246.46	5,890,513,830.50	1.000066	49	65	783
Jan 14	0.0303%	5,518,659,649.58	5,518,895,897.21	1.000048	49	64	781
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781
Nov 13	0.0405%	4,358,778,907.03	4,358,933,052.64	1.000035	52	63	781
Oct 13	0.0434%	4,549,543,382.92	4,549,816,768.31	1.000060	52	63	781
Sep 13	0.0390%	4,545,216,845.55	4,545,590,808.40	1.000082	52	64	781
Aug 13	0.0474%	4,682,919,318.35	4,683,351,916.02	1.000091	52	59	777
Jul 13	0.0487%	4,833,856,137.70	4,834,318,370.27	1.000095	52	56	776
Jun 13	0.0614%	5,173,585,142.53	5,173,948,421.52	1.000070	54	58	775
May 13	0.0723%	5,474,920,318.32	5,475,469,836,81	1.000100	54	59	773
Apr 13	0.1038%	5,496,240,712.35	5,496,953,468.88	1.000129	51	57	773

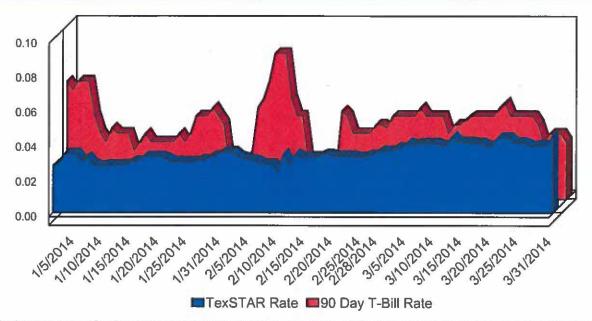
## Portfolio Asset Summary as of March 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ (210.76)	\$ (210.76)
Accrual of Interest Income	2,330,729.87	2,330,729.87
Interest and Management Fees Payable	(529,662.01)	(529,662.01)
Payable for Investment Purchased	(55,005,555.00)	(55,005,555.00)
Repurchase Agreement	1,233,113,000.00	1,233,113,000.00
Government Securities	4,267,313,482.61	4,267,638,374.46

Total \$ 5,447,221,784.71 \$ 5,447,546,676.56

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 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2014	0.0356%	0.000000975	\$5,890,162,246.46	1.000066	44	60
3/2/2014	0.0356%	0.000000975	\$5,890,162,246.46	1.000066	44	60
3/3/2014	0.0376%	0.000001030	\$5,628,872,486.03	1.000066	45	62
3/4/2014	0.0372%	0.000001020	\$5,648,164,262.60	1.000060	46	62
3/5/2014	0.0403%	0.000001104	\$5,629,385,290.86	1.000057	44	60
3/6/2014	0.0392%	0.000001073	\$5,671,399,530.32	1.000057	49	65
3/7/2014	0.0400%	0.000001095	\$5,568,571,894.09	1.000047	49	66
3/8/2014	0.0400%	0.000001095	\$5,568,571,894.09	1.000047	49	66
3/9/2014	0.0400%	0.000001095	\$5,568,571,894.09	1.000047	49	66
3/10/2014	0.0400%	0.000001095	\$5,530,876,476.20	1.000046	48	65
3/11/2014	0.0388%	0.000001062	\$5,539,755,658.67	1.000052	51	67
3/12/2014	0.0391%	0.000001071	\$5,512,075,307.92	1.000051	52	68
3/13/2014	0.0441%	0.000001208	\$5,539,989,889.85	1.000052	55	71
3/14/2014	0.0407%	0.000001114	\$5,638,072,986.86	1.000047	52	67
3/15/2014	0.0407%	0.000001114	\$5,638,072,986.86	1.000047	52	67
3/16/2014	0.0407%	0.000001114	\$5,638,072,986.86	1.000047	52	67
3/17/2014	0.0400%	0.000001097	\$5,654,242,986.09	1.000046	51	66
3/18/2014	0.0403%	0.000001103	\$5,603,963,532.88	1.000043	53	69
3/19/2014	0.0385%	0.000001054	\$5,634,928,898.54	1.000039	52	68
3/20/2014	0.0388%	0.000001062	\$5,655,607,375.29	1.000042	54	69
3/21/2014	0.0433%	0.000001185	\$5,579,011,724.61	1.000045	55	70
3/22/2014	0.0433%	0.000001185	\$5,579,011,724.61	1.000045	55	70
3/23/2014	0.0433%	0.000001185	\$5,579,011,724.61	1.000045	55	70
3/24/2014	0.0405%	0.000001109	\$5,520,160,036.60	1.000036	54	70
3/25/2014	0.0406%	0.000001112	\$5,544,219,452.89	1.000041	53	69
3/26/2014	0.0399%	0.000001093	\$5,485,635,601.05	1.000042	53	68
3/27/2014	0.0384%	0.000001053	\$5,498,305,332.40	1.000057	52	67
3/28/2014	0.0391%	0.000001070	\$5,446,246,573.03	1.000052	50	65
3/29/2014	0.0391%	0.000001070	\$5,446,246,573.03	1.000052	50	65
3/30/2014	0.0391%	0.000001070	\$5,446,246,573.03	1.000052	50	65
3/31/2014	0.0454%	0.000001243	\$5,447,221,784.71	1.000059	49	65
Average	0.0400%	0.000001095	\$5,587,768,965.54		51	66

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



#### **TexSTAR Board Members**

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