

**Central Texas Regional Mobility Authority**

**Balance Sheet**

As of

**April 30, 2013**

**April 30, 2012**

**Assets**

**Current Assets**

Cash in Regions Operating Account	304,922		283,882	
Cash In TexSTAR	145,825		14,031	
Regions Payroll Account	103,093		71,213	
<b>Restricted cash/cash equivalents</b>				
Fidelity Government MMA	97,282,895		46,887,485	
Restricted Cash-TexStar	33,503,603		57,384,357	
Overpayment accounts	31,878		28,361	
<b>Total Cash and Cash Equivalents</b>		<b>131,372,216</b>		<b>104,669,329</b>

Accounts Receivable	15,569		15,053	
Due From Employees	1,095		18	
Due From TTA	145,894		615,850	
Due From NTTA	105,558		41,574	
Due From HCTRA	113,300		70,166	
Due From TxDOT	8,050,467		1,843,017	
Due From Federal Government	617,955		608,041	
Interest Receivable	353,723		466,301	
<b>Total Receivables</b>		<b>9,403,561</b>		<b>3,660,020</b>

**Short Term Investments**

Treasuries	0		4,549,017	
Short Term Investments		134,328,226		205,328,155

**Other Current Assets**

Prepaid Insurance		38,737		26,083
<b>Total Current Assets</b>		<b>275,167,583</b>		<b>313,683,587</b>

**Construction Work In Process**

		<b>345,037,286</b>		<b>323,435,059</b>
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**Fixed Assets**

Computers(net)		22,430		29,748
Computer Software(net)		0		272,187
Furniture and Fixtures(net)		451		12,769
Equipment(net)		24,633		42,606
Autos and Trucks(net)		15,521		22,419
Buildings and Toll Facilities(net)		6,039,410		6,196,999
Highways and Bridges(net)		274,428,287		173,580,183
Communication Equipment(net)		800,804		983,246
Toll Equipment(net)		8,800,363		2,160,536
Signs(net)		5,953,986		4,978,036
Land Improvements(net)		3,272,431		1,123,518
Right of Way		24,800,630		24,683,553
Leasehold Improvements		7,116		59,922
<b>Total Fixed Assets</b>		<b>324,166,063</b>		<b>214,145,723</b>

**Long Term Investments**

GIC (Restricted )		0		0
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**Other Assets**

Security Deposits		8,644		8,644
Intangible Assets		650		650
Total Bond Issuance Costs		14,740,687		15,271,666

**Total Assets**

**959,120,913**

**884,691,241**

## Liabilities

### Current Liabilities

Accounts Payable	64,127	2,590,715
Overpayments	33,021	29,208
Interest Payable	14,426,910	14,874,876
Due to other Funds	171,248	0
TCDRS Payable	33,723	32,056
Medical Reimbursement Payable	(63.86)	63
Due to other Entities	234,189.39	3,571
Other	0	17,178
<b>Total Current Liabilities</b>	<b>14,963,153</b>	<b>17,547,666</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	413,815
Senior Lien Revenue Bonds 2005	170,404,728	171,678,662
Senior Lien Revenue Bonds 2010	104,115,352	99,524,562
Senior Lien Revenue Bonds 2011	307,143,776	306,463,541
Sn Lien Rev Bnd Prem/Disc 2005	4,533,310	4,655,396
Sn Lien Rev Bnd Prem/Disc 2010	138,242	174,680
Tot Sr Lien Rev Bond Pay Pre/D	925,367	862,516
Subordinated Lien Bond 2010	45,000,000	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Lien Bond 2011 Prem/Disc	(2,001,333)	(2,091,149)
TIFIA note 2008	77,506,077	77,526,562
2011 Regions Draw Down Note	1,172,378	400,000
Total Long Term Liabilities	<b>774,455,434</b>	<b>769,778,508</b>
<b>Total Liabilities</b>	<b>789,418,587</b>	<b>787,326,174</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	93,597,898	61,913,602
Current Year Operations	57,769,581	17,116,619
<b>Total Net Assets</b>	<b>151,367,480</b>	<b>79,030,221</b>
<b>Total Liabilities and Net Assets</b>	<b>959,120,913</b>	<b>884,691,241</b>

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

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-Manor	574,358	626,242	109.03%	-
Toll Revenue-TxTag-183A	23,317,359	17,769,873	76.21%	11,961,454
Toll Revenue-HCTRA-183A	741,110	810,523	109.37%	523,658
Toll Revenue-HCTRA-Manor	14,957	89,146	596.01%	-
Toll Revenue-NTTA-183A	444,666	545,077	122.58%	338,079
Toll Revenue-NTTA-Manor	8,974	22,997	256.27%	-
Video Tolls 183A	3,599,122	4,011,756	111.46%	2,703,205
Video Tolls Manor Expressway	30,000	113,032	376.77%	-
Fee revenue 183A	1,502,134	1,463,891	97.45%	1,101,749
Fee revenue Manor Expressway	10,000	59,469	594.69%	-
<b>Total Operating Revenue</b>	<b>30,242,680</b>	<b>25,512,006</b>	<b>84.36%</b>	<b>16,628,145</b>
<b>Other Revenue</b>				
Interest Income	180,000	198,646	110.36%	150,102
Grant Revenue	1,236,000	65,190,354	5274%	21,135,725
Reimbursed Expenditures	-	34,774		150,000
Misc Revenue	2,500	223,260	8930%	918,366
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
<b>Total Other Revenue</b>	<b>1,418,500</b>	<b>65,689,741</b>	<b>4631%</b>	<b>22,366,536</b>
<b>Total Revenue</b>	<b>\$ 31,661,180</b>	<b>\$ 91,201,747</b>	<b>288.06%</b>	<b>\$ 38,994,681</b>

**Expenses**

**Salaries and Wages**

Salary Expense-Regular	2,115,939	1,542,270	72.89%	1,540,853
Part Time Salary Expense	12,000	480	4.00%	7,927
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	1,202	24.03%	7,623
TCDRS	307,536	209,531	68.13%	216,062
FICA	96,433	62,591	64.91%	65,701
FICA MED	30,899	22,379	72.43%	22,107
Health Insurance Expense	186,370	155,317	83.34%	143,672
Life Insurance Expense	5,684	3,571	62.82%	3,219
Auto Allowance Expense	10,200	-	0.00%	4,462

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

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Other Benefits	185,610	69,862	37.64%	143,304
Unemployment Taxes	12,960	(15)	0.00%	2,514
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,021,631</b>	<b>2,067,187</b>	<b>68.41%</b>	<b>2,157,444</b>

**Contractual Services**

Professional Services

Accounting	12,000	6,950	57.92%	26,024
Auditing	65,000	44,990	69.22%	44,771
General Engineering Consultant	1,250,000	123,715	9.90%	780,443
GEC-Trust Indenture Support	-	52,303		-
GEC-Financial Planning Support	-	35,554		-
GEC-Toll Ops Support	-	1,748		-
GEC-Roadway Ops Support	-	154,460		-
GEC-Technology Support	-	26,231		-
GEC-Public Information Support	-	7,673		-
GEC-General Support	-	182,690		-
General System Consultant	175,000	6,439	3.68%	40,805
Image Processing	780,000	865,536	110.97%	583,662
Facility maintenance	41,954	12,620	30.08%	16,676
HERO	1,629,000	933,380	57.30%	511,596
Human Resources	25,000	11,196	44.78%	70,421
Legal	270,000	198,229	73.42%	100,714
Photography	15,000	-	0.00%	12,549
Traffic & Revenue Consultants	-	2,999	0.00%	-
Communications and Marketing	-		0.00%	15,549
<b>Total Professional Services</b>	<b>4,262,954</b>	<b>2,666,714</b>	<b>62.56%</b>	<b>2,203,210</b>

Other Contractual Services

IT Services	65,000	31,615	48.64%	34,385
Graphic Design Services	10,000	11,070	110.70%	400
Website Maintenance	35,000	2,929	8.37%	16,977
Research Services	50,000	3,154	6.31%	3,100
Copy Machine	10,000	5,331	53.31%	4,819
Software Licenses	17,200	19,968	116.09%	805
ETC Maintenance Contract	1,029,900	427,951	41.55%	552,257
ETC Development	125,000	-	0.00%	15,356
ETC Testing	30,000	-	0.00%	1,620

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

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Communications and Marketing	140,000	162,655	116.18%	77,777
Advertising Expense	60,000	69,205	115.34%	31,906
Direct Mail	5,000	757	15.15%	-
Video Production	5,000	20,920	418.40%	1,946
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	134,581	53.83%	193,727
Special assignments	5,000	-	0.00%	-
Traffic Management	-	42,823		55,890
Emergency Maintenance	10,000	-	0.00%	-
Security Contracts	600	114	18.94%	-
Roadway Maintenance Contract	640,000	98,118	15.33%	74,559
Landscape Maintenance	280,000	103,950	37.13%	119,361
Signal & Illumination Maint	-	46,743		64,950
Mowing and litter control	-	40,806		52,095
Striping	-	-	0.00%	26,459
Graffiti removal	-	225		-
Cell Phones	9,700	7,483	77.14%	6,910
Local Telephone Service	18,000	12,276	68.20%	10,908
Internet	4,500	-	0.00%	435
Fiber Optic System	63,000	32,465	51.53%	51,720
Other Communication Expenses	11,500	127	1.11%	337
Subscriptions	1,850	500	27.04%	120
Memberships	33,959	27,679	81.51%	29,115
Continuing Education	7,300	2,845	38.97%	4,492
Professional Development	14,000	-	0.00%	3,490
Seminars and Conferences	33,000	17,346	52.57%	11,559
Staff-Travel	76,000	55,953	73.62%	36,989
Other Contractual Svcs	200	-	0.00%	177
Roadway maintenance contract	-	-	0.00%	(210)
TxTag Collection Fees	1,434,788	1,096,865	76.45%	1,004,920
Contractual Contingencies	250,500	649	0.26%	34,115
<b>Total Other Contractual Services</b>	<b>4,738,497</b>	<b>2,477,104</b>	<b>52.28%</b>	<b>2,523,467</b>
<b>Total Contractual Services</b>	<b>9,001,451</b>	<b>5,143,818</b>	<b>57.14%</b>	<b>4,726,677</b>

**Materials and Supplies**

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

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
Books & Publications	12,500	4,504	36.03%	7,738
Office Supplies	11,000	2,505	22.77%	4,897
Computer Supplies	12,500	6,023	48.18%	9,812
Copy Supplies	2,200	742	33.71%	1,207
Annual Report printing	7,000	5,534	79.06%	7,673
Other Reports-Printing	10,000	3,408	34.08%	2,000
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	2,100	83.99%	1,328
Maintenance Supplies-Roadway	9,175	-	0.00%	9,175
Promotional Items	10,000	4,827	48.27%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	3,178
Tools & Equipment Expense	1,000	-	0.00%	142
Misc Materials & Supplies	3,000	14	0.45%	683
<b>Total Materials and Supplies</b>	<b>120,875</b>	<b>29,656</b>	<b>24.53%</b>	<b>47,833</b>

**Operating Expenses**

Gasoline Expense	5,000	2,924	58.48%	4,098
Mileage Reimbursement	5,950	4,520	75.96%	3,893
Toll Tag Expense	3,120	1,716	54.99%	2,773
Parking	41,175	30,992	75.27%	33,178
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	8,222	83.90%	4,304
Public Notices	2,200	-	0.00%	100
Postage Expense	5,650	380	6.72%	538
Overnight Delivery Services	1,600	264	16.49%	551
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	54,389	60.43%	53,087
Repair & Maintenance-General	500	926	185.27%	480
Repair & Maintenance-Vehicles	500	203	40.54%	460
Repair & Maintenance Toll Equip	5,000	400	8.01%	2,047
Rent Expense	250,000	172,036	68.81%	173,006
Water	7,500	5,293	70.57%	5,183
Electricity	178,500	58,144	32.57%	53,152
Other Licenses	640	729	113.91%	510
Community Initiative Grants	65,000	30,000	46.15%	47,500

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

Account Name	Budget Amount FY 2013	Actual Year to Date 4/30/2013	Percent of Budget	Actual Prior Year to Date 4/29/2012
<b><u>Non Cash Operating Expenses</u></b>				
Amortization Expense	76,000	264,757	348.36%	921,644
Dep Exp- Furniture & Fixtures	9,000	11,458	127.31%	6,422
Dep Expense - Equipment	26,400	14,335	54.30%	11,783
Dep Expense - Autos & Trucks	7,000	5,749	82.12%	4,599
Dep Expense-Buildng & Toll Fac	177,000	139,055	78.56%	132,419
Dep Expense-Highways & Bridges	8,000,000	5,475,681	68.45%	3,725,405
Dep Expense-Communic Equip	195,000	150,639	77.25%	143,128
Dep Expense-Toll Equipment	965,000	799,384	82.84%	346,336
Dep Expense - Signs	135,000	122,510	90.75%	99,951
Dep Expense-Land Improvemts	67,000	119,942	179.02%	49,353
Depreciation Expense-Computers	10,000	9,219	92.19%	7,309
<b>Total Operating Expenses</b>	<b>10,346,035</b>	<b>7,483,878</b>	<b>72.34%</b>	<b>5,833,213</b>
<b><u>Financing Expenses</u></b>				
Arbitrage Rebate Calculation	6,000	5,605	93.42%	5,455
Loan Fee Expense	12,500	-	0.00%	12,000
Rating Agency Expense	35,000	40,300	115.14%	5,300
Trustee Fees	6,000	6,500	108.33%	-
Bank Fee Expense	8,000	4,815	60.19%	16,400
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	18,265,439	89.90%	9,017,391
Contingency	15,000	-	0.00%	-
<b><u>Non Cash Financing Expenses</u></b>				
Bond issuance expense	300,000	384,969	128.32%	377,710
<b>Total Financing Expenses</b>	<b>20,704,515</b>	<b>18,707,627</b>	<b>90.36%</b>	<b>9,434,257</b>
<b><u>Other Gains or Losses</u></b>				
Total Other Gains or Losses	-	-	0.00%	-
<b>Total Expenses</b>	<b>\$ 43,194,507</b>	<b>\$ 33,432,166</b>	<b>77.40%</b>	<b>\$ 22,199,424</b>
<b>Net Income</b>	<b>\$ (11,533,327)</b>	<b>\$ 57,769,581</b>		<b>\$ 16,795,257</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2013**  
**as of April 30, 2013**

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 66,728,854
Receipts from toll fees	26,184,637
Receipts from other fees	-
Receipts from interest income	1,575,072
Receipts from other sources	424,483
Payments to vendors	(7,163,543)
Payments to employees and benefits	(1,959,163)
Net cash flows used in operating activities	<u>85,790,341</u>

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

Payments on interest	(41,263,309)
Payment on Bonds/Notes	(3,597,622)
Acquisitions of property and equipment	(3,875)
Acquisitions of construction in progress	(99,786,979)
Proceeds from Draw Down Note	1,500,000
Net cash flows used in capital and related financing activities	<u>(143,151,785)</u>

**Cash flows from investing activities:**

Purchase of investments	(35,425,320)
Proceeds from sale or maturity of investments	123,270,907
Net cash flows provided by investing activities	<u>87,845,587</u>

Net increase in cash and cash equivalents	30,484,142
Cash and cash equivalents at beginning of July 2012	100,680,911
Cash and cash equivalents at end of April 2013	<u>\$ 131,372,216</u>

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

Change in net assets	\$ 57,769,581
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	7,105,613
Nonoperating interest	18,263,795
Bond Issuance Expense	177,232
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	2,101,946
(Increase)/Decrease in prepaid expenses and other assets	(47,658)
(Increase)/Decrease in interest receivable	1,475,601
Increase/(Decrease) in deferred revenue (audit adjustments)	(77,482)
Increase/(Decrease) in other payable	50,114
Increase/(Decrease) in accounts payable	(1,028,401)
Total adjustments	<u>28,020,759</u>
Net cash flows provided by operating activities	<u>\$ 85,790,341</u>



**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>April 30, 2013</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>661,101.29</b>			<b>TexSTAR 33,649,428.36</b>
Regions Sweep	0.66			CD's 8,000,000.00
Agencies			661,101.95	Regions Sweep 97,282,895.08
<b>TxDOT Grant Fund</b>				Agencies 126,327,155.22
<b>TexSTAR</b>	<b>5,424,858.08</b>			
Regions Sweep	39,428.95			
CD's	3,000,000.00			
Agencies	1,000,000.00		9,464,287.03	<b>\$ 265,259,478.66</b>
<b>Subordinate Lien DS Fund 05</b>				
Regions Sweep	1,268,574.08		1,268,574.08	
<b>Debt Service Reserve Fund 05</b>				
<b>TexSTAR</b>	<b>12,571,753.39</b>			
Regions Sweep	56,755.93			
Agencies	30,416,167.97		43,044,677.29	
<b>Debt Service Fund 05</b>				
Regions Sweep	3,443,431.42			
Agencies			3,443,431.42	
<b>2010 Senior Lien DSF</b>				
Regions Sweep	1,148,350.93			
<b>TexSTAR</b>	<b>0.00</b>		1,148,350.93	
<b>2010-1 Debt Service Fund</b>				
Regions Sweep	882,076.47		882,076.47	
<b>2010-2 Debt Service Fund</b>				
Regions Sweep	388,246.39		388,246.39	
Agencies				
<b>2011 Debt Service Acct</b>				
Regions Sweep	0.33		0.33	
<b>2011 Sub Debt DSRF</b>				
Regions Sweep	2,022,222.83			
CD's	5,000,000.00		7,022,222.83	
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>145,825.09</b>			
<b>TexSTAR-Trustee</b>	<b>1,601,885.46</b>			
Regions Sweep	2.18		1,747,712.73	
<b>Revenue Fund</b>				
<b>TexSTAR</b>	<b>1.00</b>			
Regions Sweep	1,888,249.85		1,888,250.85	
<b>General Fund</b>				
<b>TexSTAR</b>	<b>53.78</b>			
Regions Sweep	6,454,577.75		6,454,631.53	
<b>2011 Sr Capitalized Interest Fund</b>				
Regions Sweep	37,581.18			
Agencies	17,764,659.37		17,802,240.55	
<b>2011 Sub Capitalized Interest Fund</b>				
Regions Sweep	574.31			
Agencies	4,690,970.53		4,691,544.84	
<b>2010 Senior Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>5,560,943.04</b>			
Regions Sweep	65,864.82			
Agencies	3,911,285.63		9,538,093.49	
<b>2010-2 Sub Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>779,591.61</b>			
Regions Sweep	203,961.10			
Agencies	190,000.00		1,173,552.71	
<b>2010-1Sub Lien Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>1,911,731.47</b>			
Regions Sweep	17,502.78			
Agencies	2,046,265.33		3,975,499.58	
<b>MoPac Construction Fund</b>				
Regions Sweep	32,197,251.44		32,197,251.44	
<b>2010-1 Sub Lien Projects Fund</b>				
<b>TexSTAR</b>	<b>822,936.06</b>			
Regions Sweep	0.00		822,936.06	
<b>2010 Senior Lien Construction Fund</b>				
<b>TexSTAR</b>	<b>1.19</b>			
Regions Sweep	2,706,984.43		2,706,985.62	
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	<b>4,168,627.24</b>			
Agencies	25,005,305.56			
Regions Sweep	18,888,970.56		48,062,903.36	
<b>2011 Sr Financial Assistance Fund</b>				
Regions Sweep	31.73		31.73	
<b>2011 Senior Lien Project Fund</b>				
<b>TexSTAR</b>	<b>119.66</b>			
Regions Sweep	25,572,254.96			
Agencies	41,302,500.83		66,874,875.45	
			<u>66,874,875.45</u>	
			<u>\$ 265,259,478.66</u>	

**CTRMA INVESTMENT REPORT**

Month Ending 4/30/13						
Balance 4/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2013	Rate Apr 13
<b>Amount in Trustee TexStar</b>						
2011 Sub Lien Construction Fund			355.69		4,168,627.24	0.090%
2011 Senior Lien Construction Fund					119.66	0.090%
2010 Senior Lien Construction Fund					1.19	0.090%
2010-1 Sub Lien Projects			70.21		822,936.06	0.090%
General Fund					53.78	0.090%
Trustee Operating Fund	1,000,000.00		130.12	1,200,000.00	1,601,885.46	0.090%
Renewal and Replacement			56.41		661,101.29	0.090%
TxDOT Grant Fund			462.86		5,424,858.08	0.090%
Revenue Fund					1.00	0.090%
Senior Lien Debt Service Reserve Fund			1,072.66		12,571,753.39	0.090%
2010 Senior Lien DSF				0.15	0.00	0.090%
2010 Senior Lien Debt Service Reserve Fund			474.50		5,560,943.04	0.090%
2010-2Sub Lien Debt Service Reserve Fund			66.52		779,591.61	0.090%
2010-1Sub Lien Debt Service Reserve Fund			163.11		1,911,731.47	0.090%
2010 Senior Lien Capitalized Interest				487.87	0.00	0.090%
2010-2 Sub Liien Capitalized Interest				33.69	0.00	0.090%
<b>33,701,272.90</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>2,852.08</b>	<b>1,200,521.71</b>	<b>33,503,603.27</b>	
<b>Amount in TexStar Operating Fund</b>						
<b>145,804.63</b>	<b>1,200,000.00</b>		<b>20.46</b>	<b>1,200,000.00</b>	<b>145,825.09</b>	<b>0.090%</b>

**CTRMA INVESTMENT REPORT**

Month Ending 4/30/13						
Balance 4/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2013	Rate Apr 13
<b>Regions Sweep Money Market Fund</b>						
Operating Fund	1,000,000.00			1,000,000.00	2.18	0.150%
2010-1 Sub Lien Project Acct					0.00	0.150%
2010 Senior Lien Project Acct			364.01	86,389.00	2,706,984.43	0.150%
2011 Sub Lien Project Acct			1,347.96		18,888,970.56	0.150%
2011 Senior Lien Project Acct			26,286.73	15,503,906.10	25,572,254.96	0.150%
2011 Sr Financial Assistance Fund					31.73	0.150%
2005 Debt Service Fund	860,729.17		279.47		3,443,431.42	0.150%
2010 Senior DSF	287,413.09		93.16		1,148,350.93	0.150%
2011 Senior Lien Debt Service Acct					0.33	0.150%
2010-1 Debt Service Fund	220,411.13		71.61		882,076.47	0.150%
Subordinate Lien TIFIA DS Fund	317,096.50		102.96		1,268,574.08	0.150%
2010-2 Debt Service Fund	57,187.96		38.88		388,246.39	0.150%
2010-2 Cap I Fund	33.69			33.70	0.00	0.150%
2010 CAP Interest Senior lien	487.87			487.94	0.00	0.150%
2011 Sr Cap I Fund			4.79		37,581.18	0.150%
2011 Sub Debt CAP I			0.07		574.31	0.150%
2010-1 Sub lien BABs supplemental Security				20.50	0.00	0.150%
TxDOT Grant Fund			1,879.78		39,428.95	0.150%
Renewal and Replacement					0.66	0.150%
Revenue Fund	3,598,187.95		200.27	2,847,339.81	1,888,249.85	0.150%
General Fund	277,767.64		662.68	506,784.73	6,454,577.75	0.150%
2010 Senior Debt Service Reserve Fund			6.86		65,864.82	0.150%
2010-1 Debt Service Reserve Fund			2,501.91		17,502.78	0.150%
2010-2 Debt Service Reserve Fund			25.98		203,961.10	0.150%
2011 Sub Debt Debt Service Reserve Fund			257.59		2,022,222.83	0.150%
2005 Senior Lien Debt Service Reserve Fund			5.72		56,755.93	0.150%
MoPac Managed Lane Construction Fund	16,500,000.00		2,064.35	346,394.38	32,197,251.44	0.150%
<b>94,418,741.46</b>	<b>23,119,315.00</b>	<b>0.00</b>	<b>36,194.78</b>	<b>20,291,356.16</b>	<b>97,282,895.08</b>	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	126,418,714.43	(91,559.21)			126,327,155.22	
Accrued Interest			111,937.51			
<b>126,418,714.43</b>	<b>0.00</b>	<b>(91,559.21)</b>		<b>0.00</b>	<b>126,327,155.22</b>	

**CTRMA INVESTMENT REPORT**

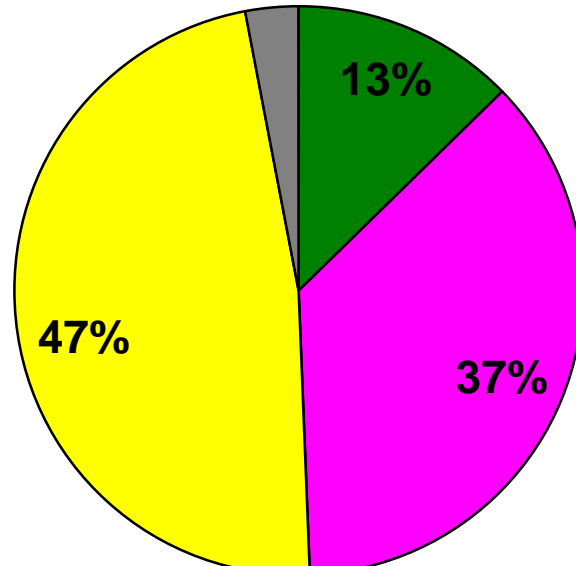
	Month Ending 4/30/13					
	Balance 4/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2013
Certificates of Deposit	3,000,000.00	5,000,000.00			0.00	8,000,000.00
Total in Pools	33,847,077.53	2,200,000.00		2,872.54	2,400,521.71	33,649,428.36
Total in Money Market	94,418,741.46	23,119,315.00		36,194.78	20,291,356.16	97,282,895.08
Total in Fed Agencies	126,418,714.43	0.00	(91,559.21)		0.00	126,327,155.22
<b>Total Invested</b>	<b>257,684,533.42</b>	<b>30,319,315.00</b>	<b>(91,559.21)</b>	<b>39,067.32</b>	<b>22,691,877.87</b>	<b>265,259,478.66</b>

Rate  
Apr 13

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 April 30, 2013

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
San Antonio Water Utilities	79642BLN1	190,000.00	190,000.00	190,076.00	1.4570%	11/23/2010	5/15/2013	2010-2 DSRF
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,001,160.00	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Federal Home loan Bank	3137EABM0	2,473,720.78	2,331,893.50	2,332,658.91	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,359,077.03	2,353,142.50	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,935,204.56	8,912,452.50	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	9,351,457.81	8,829,454.81	8,833,725.98	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	1,320,128.50	1,320,023.30	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,841,083.05	3,844,668.90	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,911,285.63	3,914,937.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,102,958.33	7,094,710.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,003,160.00	12,011,880.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,018,320.00	12,035,280.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	313376KS3	25,047,750.00	25,005,305.56	25,008,250.00	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,178,062.50	10,193,200.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,003,952.00	1,004,790.00	0.2290%	12/3/2012	4/17/2015	2010-1 DSRF
Northside ISD	66702RAG7	1,057,700.00	1,042,313.33	1,048,900.00	0.3580%	12/5/2012	2/15/2015	2010-1 DSRF
Fannie Mae	3135G0BY8	8,081,952.00	8,070,822.72	8,071,520.00	0.2150%	2/8/2013	8/28/2014	2005 DSRF
Fannie Mae	313560TW3	4,999,250.00	4,999,325.00	5,000,250.00	0.4060%	2/8/2013	7/30/2015	2005 DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,184,808.70	12,176,280.00	0.2646%	2/8/2013	12/12/2014	2005 DSRF
		<u>101,247,263.35</u>	<u>126,327,155.22</u>	<u>126,347,905.09</u>				

Agency	CUSIP #	COST	Cumulative Amortization	4/30/2013		Interest Income April 30, 2013		
				Book Value	Maturity Value	Accrued Interest	Amortizatuion	Interest Earned
San Antonio Water Utilities	79642BLN1	190,000.00	0.00	190,000.00	190,000.00			-
Freddie Mac	3134G2U42	1,000,000.00	-	1,000,000.00	1,000,000.00	312.50		312.50
Federal Home loan Bank	3137EABM0	2,473,720.78	141,827.28	2,331,893.50	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	32,152.73	2,359,077.03	2,362,000.00		1,461.49	1,461.49
Federal Home loan Bank	3134A4UL6	8,794,454.76	140,749.80	8,935,204.56	8,946,000.00		6,397.72	6,397.72
Federal Home loan Bank	3137EABM0	9,351,457.81	522,003.00	8,829,454.81	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Davis Cnty Utah Sch Dist	239019UK6	1,397,056.00	76,927.50	1,320,128.50	1,315,000.00	5,479.17	(5,128.50)	350.67
Fannie Mae	31398A3L4	3,883,198.70	42,115.65	3,841,083.05	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	42,885.37	3,911,285.63	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Federal Home Loan Bank	3133XR88	7,370,650.00	267,691.67	7,102,958.33	7,000,000.00	23,333.33	(20,591.70)	2,741.63
Federal Home Loan Bank	313378U41	12,009,480.00	6,320.00	12,003,160.00	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	36,640.00	12,018,320.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	313376KS3	25,047,750.00	42,444.44	25,005,305.56	25,000,000.00	8,333.33	(2,652.78)	5,680.55
Federal Home Loan Bank	3133XWKV0	10,388,500.00	210,437.50	10,178,062.50	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	988.00	1,003,952.00	1,000,000.00	500.00	(197.60)	302.40
Northside ISD	66702RAG7	1,057,700.00	15,386.67	1,042,313.33	1,000,000.00	2,500.00	(1,923.33)	576.67
Fannie Mae	3135G0BY8	8,081,952.00	11,129.28	8,070,822.72	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Fannie Mae	313560TW3	4,999,250.00	(75.00)	4,999,325.00	500,000.00	1,666.67	25.00	1,691.67
Federal Home Loan Bank	313371W51	12,217,422.00	32,613.30	12,184,808.70	12,000,000.00	15,000.00	(10,871.10)	4,128.90
		<u>127,603,587.35</u>	<u>1,622,237.19</u>	<u>126,327,155.22</u>	<u>121,144,000.00</u>	<u>111,937.51</u>	<u>(91,559.24)</u>	<u>35,650.79</u>

April 30, 2013

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	April 30, 2013 Interest	FUND
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$ 863.01	TxDOT Grant Fund
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013		\$ 1,458.33	2011 Sub DSRF
		<u>8,000,000</u>				<u>\$ 2,321.34</u>	



## Monthly Newsletter - April 2013

### Performance

#### As of April 30, 2013

Current Invested Balance	\$5,496,240,712.35
Weighted Average Maturity (1)	56 Days
Weighted Average Maturity (2)	61 Days
Net Asset Value	1.000129
Total Number of Participants	773
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$707,009.41
Management Fee Collected	\$229,846.57
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

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

#### April Averages

Average Invested Balance	\$5,592,782,461.70
Average Monthly Yield, on a simple basis	0.1038%
Average Weighted Average Maturity (1)*	51 Days
Average Weighted Average Maturity (2)*	57 Days

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

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

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

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in April:

★ Austin ISD      ★ City of Deer Park      ★ Lubbock Emergency Communication District

### Holiday Reminder

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 27, 2013.** All ACH transactions initiated on Friday, May 24th will settle on Tuesday, May 28th. 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

Global risk markets reached new record highs in April as investors largely ignored weak economic data and took solace in the continued accommodative support from central banks. The Standard & Poor's 500 Index ended up 1.8%, its sixth straight month of gains. The yield of the two-year Treasury note fell 4 bps to 0.21%, and the yield of the five-year note decreased 9 bps to 0.68%. The U.S. also experienced poorer economic data particularly in the labor market. The worsening backdrop in Europe and U.S. assured investors that the ECB and Fed would continue to keep monetary policy accommodative at their upcoming meetings in May and in the long run. Inflation remains low and appears to be decelerating. Low income growth should continue to limit inflation, and a number of FOMC participants have recently argued that a case for additional easing could be warranted if inflation levels continue to fall.

The U.S. economy appears to be experiencing a spring swoon for the fourth year in a row. Heading into the first quarter, many economists expected the slow pace of fourth quarter growth to provide positive momentum going forward. Some of this prior growth was due to transitory variables, such as a fast pace of inventory accumulation after Hurricane Sandy and an increase in energy consumption due to an unseasonably cold winter. However, other data now suggest that the slowdown may persist as future consumer consumption will likely be restricted by an already low savings rate. Additionally, the stagnant state of labor markets and the large overhang of unemployed workers make it unlikely that wage growth will be the impetus for accelerating consumption. The recent rollout of sequestration fiscal cuts is dragging on economic growth, and its effects are expected to grow in the upcoming quarters. Also, growth out of emerging markets as well as Europe appears set to disappoint in the quarters ahead. It is expected that the Fed will maintain its current pace of monthly purchases through 2013, with the potential to increase Treasury purchases if labor market conditions deteriorate significantly. Also it is anticipated that interest rates will move lower and test the lower band of the recent range in the second quarter, though technical factors may create some temporary volatility.

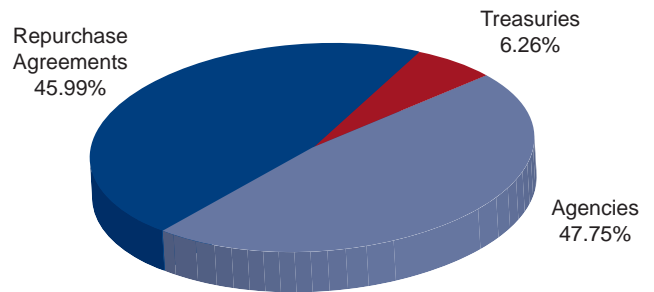
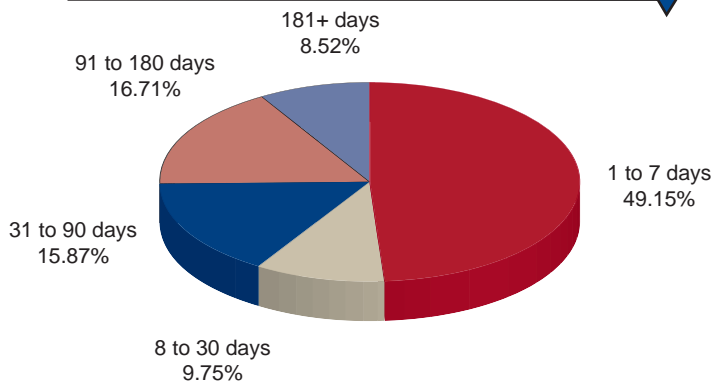
This information is an excerpt from an economic report dated April 2013 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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

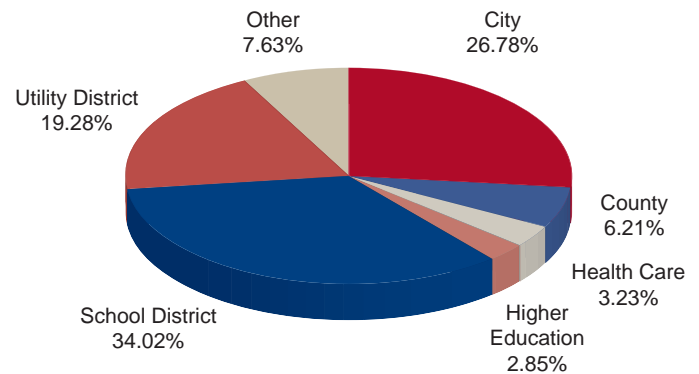


# Information at a Glance

## Portfolio by Type of Investment As of April 30, 2013



## Portfolio by Maturity As of April 30, 2013



## Distribution of Participants by Type As of April 30, 2013

# Historical Program Information

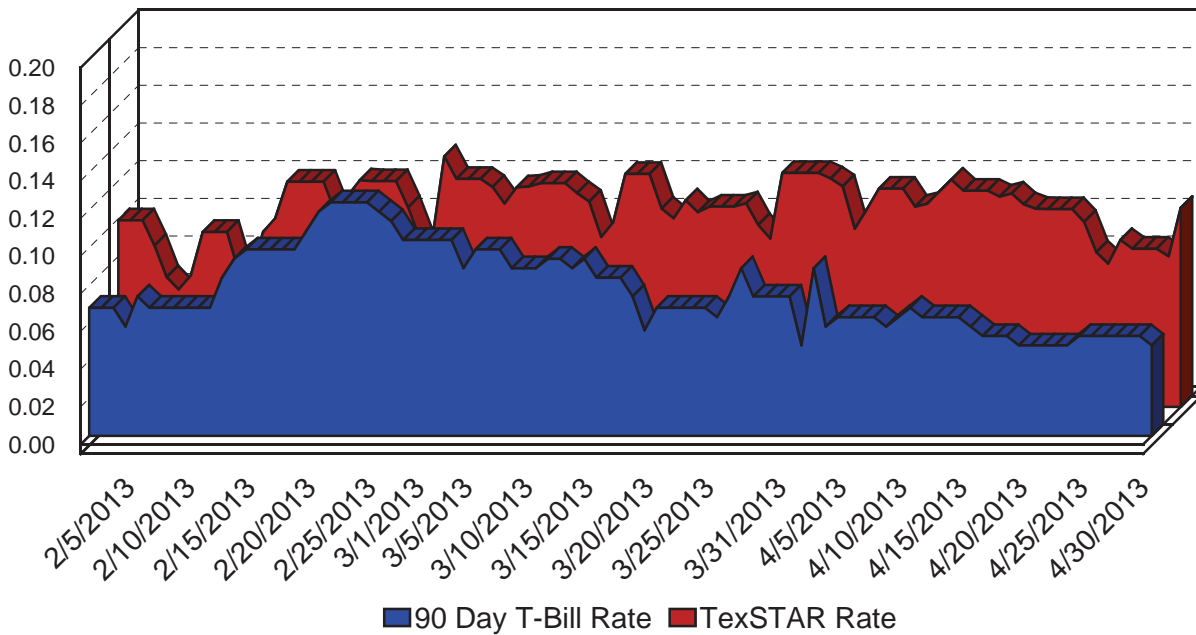
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 13	0.1038%	\$5,496,240,712.35	\$5,496,953,468.88	1.000129	51	57	773
Mar 13	0.1125%	5,635,357,483.25	5,636,069,051.83	1.000126	52	60	770
Feb 13	0.0996%	6,248,843,373.19	6,249,277,988.81	1.000069	51	58	768
Jan 13	0.1103%	6,030,821,287.69	6,031,600,682.90	1.000129	48	57	767
Dec 12	0.1647%	5,411,874,896.68	5,412,541,199.28	1.000123	49	60	767
Nov 12	0.1720%	4,745,368,285.66	4,745,870,906.22	1.000105	51	63	765
Oct 12	0.1746%	4,755,942,789.56	4,756,394,096.44	1.000094	45	60	763
Sep 12	0.1574%	4,659,065,730.90	4,659,684,743.38	1.000132	46	63	759
Aug 12	0.1326%	4,724,281,980.85	4,724,862,450.42	1.000122	49	67	759
Jul 12	0.1359%	5,189,684,471.14	5,190,308,464.19	1.000120	46	66	757
Jun 12	0.1379%	4,983,255,681.46	4,983,767,166.12	1.000102	48	70	756
May 12	0.1273%	5,178,606,480.90	5,179,224,581.51	1.000119	47	70	754

# Portfolio Asset Summary as of April 30, 2013

	Book Value	Market Value
Uninvested Balance	\$ 576.48	\$ 576.48
Accrual of Interest Income	2,183,841.02	2,183,841.02
Interest and Management Fees Payable	(836,321.81)	(836,321.81)
Payable for Investment Purchased	(49,993,734.00)	(49,993,734.00)
Repurchase Agreement	2,550,190,000.00	2,550,190,000.00
Government Securities	2,994,696,350.66	2,995,409,107.19
<b>Total</b>	<b>\$ 5,496,240,712.35</b>	<b>\$ 5,496,953,468.88</b>

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

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents 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 April 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2013	0.1213%	0.000003323	\$5,533,423,235.23	1.000119	53	60
4/2/2013	0.1171%	0.000003209	\$5,593,192,601.23	1.000120	52	59
4/3/2013	0.0946%	0.000002591	\$5,590,540,585.83	1.000124	52	59
4/4/2013	0.1049%	0.000002875	\$5,567,869,536.90	1.000121	52	58
4/5/2013	0.1159%	0.000003174	\$5,503,542,420.85	1.000120	50	57
4/6/2013	0.1159%	0.000003174	\$5,503,542,420.85	1.000120	50	57
4/7/2013	0.1159%	0.000003174	\$5,503,542,420.85	1.000120	50	57
4/8/2013	0.1063%	0.000002911	\$5,483,778,978.20	1.000120	50	57
4/9/2013	0.1078%	0.000002954	\$5,508,613,537.14	1.000124	51	57
4/10/2013	0.1143%	0.000003132	\$5,516,816,504.83	1.000123	51	57
4/11/2013	0.1207%	0.000003306	\$5,538,036,663.51	1.000119	52	58
4/12/2013	0.1148%	0.000003144	\$5,672,036,516.36	1.000114	50	56
4/13/2013	0.1148%	0.000003144	\$5,672,036,516.36	1.000114	50	56
4/14/2013	0.1148%	0.000003144	\$5,672,036,516.36	1.000114	50	56
4/15/2013	0.1117%	0.000003061	\$5,721,729,793.78	1.000119	50	56
4/16/2013	0.1133%	0.000003104	\$5,717,275,270.90	1.000120	51	57
4/17/2013	0.1076%	0.000002948	\$5,677,555,122.75	1.000124	52	57
4/18/2013	0.1052%	0.000002882	\$5,664,498,531.27	1.000122	52	58
4/19/2013	0.1050%	0.000002878	\$5,604,169,747.38	1.000120	51	56
4/20/2013	0.1050%	0.000002878	\$5,604,169,747.38	1.000120	51	56
4/21/2013	0.1050%	0.000002878	\$5,604,169,747.38	1.000120	51	56
4/22/2013	0.0982%	0.000002690	\$5,584,514,842.64	1.000124	52	52
4/23/2013	0.0821%	0.000002250	\$5,639,086,402.31	1.000122	50	56
4/24/2013	0.0761%	0.000002086	\$5,596,696,209.39	1.000120	51	56
4/25/2013	0.0886%	0.000002427	\$5,604,185,328.72	1.000120	52	57
4/26/2013	0.0840%	0.000002302	\$5,612,328,677.76	1.000117	50	55
4/27/2013	0.0840%	0.000002302	\$5,612,328,677.76	1.000117	50	55
4/28/2013	0.0840%	0.000002302	\$5,612,328,677.76	1.000117	50	55
4/29/2013	0.0800%	0.000002191	\$5,573,187,906.95	1.000124	51	56
4/30/2013	0.1057%	0.000002896	\$5,496,240,712.35	1.000129	56	61
<b>Average</b>	<b>0.1038%</b>	<b>0.000002844</b>	<b>\$5,592,782,461.70</b>		<b>51</b>	<b>57</b>

TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
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>Michael Bartolotta</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>Town of Addison</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Pamela Moon</i>	<i>City of Lubbock</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Oscar Cardenas</i>	<i>Northside ISD</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>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>

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



**J.P.Morgan**  
Asset Management