

Central Texas Regional Mobility Authority

Balance Sheet

| | as of 01/31/2015 | as of 01/31/2014 | |
|---|-------------------------|-------------------------|--|
| Assets | | | |
| Current Assets | | | |
| Cash | | | |
| Regions Operating Account | \$ 1,143,273 | \$ 2,183,204 | |
| Cash In TexSTAR | 680,992 | 59,797 | |
| Regions Payroll Account | 312,680 | 268,027 | |
| Restricted Cash | | | |
| Fidelity Govt MMA | 237,507,791 | 111,369,656 | |
| Restricted Cash-TexStar | 8,102,865 | 7,667,953 | |
| Overpayments account | 68,437 | 27,323 | |
| Total Cash and Cash Equivalents | 247,816,038 | 121,575,960 | |
| Accounts Receivable | | | |
| Accounts Receivable | 264,892 | 9,469 | |
| Due From TTA | 335,793 | 140,441 | |
| Due From NTTA | 241,724 | 147,191 | |
| Due From HCTRA | 238,546 | 129,417 | |
| Due From TxDOT | 8,246,287 | 24,124,096 | |
| Interest Receivable | 103,840 | 186,488 | |
| Total Receivables | 9,431,082 | 24,737,102 | |
| Short Term Investments | | | |
| Certificates of Deposit | 5,000,000 | | |
| Agencies | 20,796,759 | 67,088,268 | |
| Total Short Term Investments | 25,796,759 | 67,088,268 | |
| Total Current Assets | 283,043,879 | 213,401,330 | |
| Total Construction In Progress | 106,627,465 | 383,175,404 | |
| Fixed Assets (Net of Depreciation) | | | |
| Computers | 65,574 | 94,168 | |
| Computer Software | 1,030,731 | 414,960 | |
| Equipment | 5,783 | 8,887 | |
| Autos and Trucks | 3,449 | 10,347 | |
| Buildings and Toll Facilities | 5,729,459 | 5,906,574 | |
| Highways and Bridges | 612,304,611 | 321,984,655 | |
| Communication Equipment | 457,602 | 653,717 | |
| Toll Equipment | 21,019,776 | 11,400,204 | |
| Signs | 11,575,697 | 8,687,412 | |
| Land Improvements | 12,559,399 | 7,015,272 | |
| Right of Way | 85,152,004 | 46,642,851 | |
| Leasehold Improvements | 179,309 | 176,490 | |
| Total Fixed Assets | 750,083,396 | 402,995,537 | |
| Other Assets | | | |
| Intangible Assets | 13,328,698 | 15,032,417 | |
| 2005 Bond Insurance Costs | 5,017,444 | 5,337,706 | |
| Prepaid Insurance | 60,446 | 62,206 | |
| Total Other Assets | 18,406,588 | 20,432,329 | |
| Total Assets | \$ 1,158,161,328 | \$ 1,020,004,600 | |

as of 01/31/2015

as of 01/31/2014

Liabilities**Current Liabilities**

| | | |
|--------------------------------|-----------|-----------|
| Accounts Payable | 1,924,094 | 743,452 |
| Construction Payable-Maha Loop | 7,460,143 | 1,534,166 |
| Overpayments | 70,214 | 28,767 |
| Interest Payable | 3,319,623 | 1,980,686 |
| TCDRS Payable | 39,918 | 45,181 |
| Due to Other Entities | 1,063,018 | 283,771 |

| | | | |
|----------------------------------|--|-------------------|------------------|
| Total Current Liabilities | | <u>13,877,011</u> | <u>4,616,023</u> |
|----------------------------------|--|-------------------|------------------|

Long Term Liabilities

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

Bonds Payable

| | | | |
|--|-------------------|-------------------|-------------|
| Senior Lien Revenue Bonds | | | |
| Senior Lien Revenue Bonds 2010 | 110,136,529 | 106,656,121 | |
| Senior Lien Revenue Bonds 2011 | 308,361,083 | 307,675,269 | |
| Senior Refunding Bonds 2013 | 182,555,000 | 185,810,000 | |
| Sn Lien Rev Bnd Prem/Disc 2010 | 69,631 | 109,583 | |
| Sn Lien Rev Bnd Prem/Disc 2011 | (3,494,777) | (3,636,153) | |
| Sn Lien Rev Bnd Prem/Disc 2013 | <u>15,288,304</u> | <u>17,956,008</u> | |
| Total Senior Lien Revenue Bonds | | 612,915,770 | 614,570,828 |

| | | | |
|-----------------------------------|------------------|------------------|-------------|
| Sub Lien Revenue Bonds | | | |
| Subordinated Lien Bond 2011 | 70,000,000 | 70,000,000 | |
| Sub Refunding Bnds 2013 | 102,530,000 | 103,960,000 | |
| Sub Lien Bond 2011 Prem/Disc | (1,829,866) | (1,927,847) | |
| Sub Refunding 2013 Prem/Disc | <u>3,502,585</u> | <u>4,000,013</u> | |
| Tot Sub Lien Revenue Bonds | | 174,202,719 | 176,032,166 |

Other Obligations

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

| | | | |
|------------------------------------|--|--------------------|--------------------|
| Total Long Term Liabilities | | <u>794,337,835</u> | <u>799,141,903</u> |
|------------------------------------|--|--------------------|--------------------|

| | | | |
|--------------------------|--|---------------------------|---------------------------|
| Total Liabilities | | <u>808,214,846</u> | <u>803,757,926</u> |
|--------------------------|--|---------------------------|---------------------------|

Net Assets

| | | |
|-------------------------|---------------------------|---------------------------|
| Contributed Capital | 35,847,060 | 18,734,896 |
| Net Assets Beginning | 263,492,791 | 153,684,998 |
| Current Year Operations | <u>50,606,631</u> | <u>43,826,780</u> |
| Total Net Assets | <u>349,946,482</u> | <u>216,246,674</u> |

| | | |
|---|--------------------------------|--------------------------------|
| Total Liabilities and Net Assets | <u>\$ 1,158,161,328</u> | <u>\$ 1,020,004,600</u> |
|---|--------------------------------|--------------------------------|

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2015 | Actual Year to Date 1/31/2015 | Percent of Budget | Actual Prior Yr to Date 1/31/2014 |
|---------------------------------|-----------------------------|-------------------------------------|-------------------------|---|
| Revenue | | | | |
| Operating Revenue | | | | |
| Toll Revenue-TxTag-183A | 22,080,350 | 14,957,911 | 67.74% | 13,697,117 |
| Toll Revenue-HCTRA-183A | 1,089,491 | 937,282 | 86.03% | 717,529 |
| Toll Revenue-NTTA-183A | 1,041,069 | 513,221 | 49.30% | 537,511 |
| Toll Revenue-TxTag-Manor | 8,341,268 | 4,450,443 | 53.35% | 1,246,369 |
| Toll Revenue-HCTRA Manor | 1,542,774 | 988,415 | 64.07% | 179,529 |
| Toll Revenue-NTTA-Manor | 401,121 | 189,862 | 47.33% | 54,431 |
| Video Tolls 183A | 8,414,300 | 3,914,731 | 46.52% | 3,270,682 |
| Video Tolls Manor Expressway | 4,548,325 | 1,351,518 | 29.71% | 428,155 |
| Fee revenue 183A | 2,660,832 | 1,159,305 | 43.57% | 1,289,896 |
| Fee revenue Manor Expressway | 1,520,242 | 509,072 | 33.49% | 299,810 |
| Total Operating Revenue | 51,639,772 | 28,971,759 | 56.10% | 21,721,029 |
| Other Revenue | | | | |
| Interest Income | 180,000 | 190,081 | 105.60% | 66,365 |
| Grant Revenue | 2,399,600 | 66,707,423 | 2780% | 43,958,191 |
| Misc Revenue | - | 15,959 | | 337,760 |
| Total Other Revenue | 2,579,600 | 66,913,463 | 2594% | 44,362,316 |
| Total Revenue | \$ 54,219,372 | \$ 95,885,222 | 176.85% | \$ 66,083,345 |
| Expenses | | | | |
| Salaries and Wages | | | | |
| Salary Expense-Regular | 2,286,142 | 1,368,951 | 59.88% | 1,312,328 |
| Part Time Salary Expense | 51,000 | - | 0.00% | - |
| Overtime Salary Expense | 3,000 | - | 0.00% | - |
| Salary Reserve | 40,000 | - | 0.00% | - |
| TCDRS | 334,167 | 182,056 | 54.48% | 182,336 |
| FICA | 104,780 | 47,131 | 44.98% | 46,989 |
| FICA MED | 33,417 | 19,964 | 59.74% | 19,187 |
| Health Insurance Expense | 223,733 | 117,233 | 52.40% | 107,617 |
| Life Insurance Expense | 5,903 | 2,543 | 43.08% | 1,466 |
| Auto Allowance Expense | 10,200 | - | 0.00% | 5,100 |
| Other Benefits | 190,809 | 101,586 | 53.24% | 64,162 |
| Unemployment Taxes | 12,960 | 3,243 | 25.02% | 155 |
| Total Salaries and Wages | 3,296,111 | 1,842,706 | 55.91% | 1,739,340 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2015 | Actual Year to Date 1/31/2015 | Percent of Budget | Actual Prior Yr to Date 1/31/2014 |
|---|-----------------------------|-------------------------------------|-------------------------|---|
| Administrative | | | | |
| Administrative and Office Expenses | | | | |
| Accounting | 5,000 | 4,674 | 93.48% | 7,943 |
| Auditing | 70,000 | 51,888 | 74.13% | 51,480 |
| Human Resources | 50,000 | 81,365 | 162.73% | 5,846 |
| IT Services | 63,000 | 35,746 | 56.74% | 21,367 |
| Internet | 6,700 | 824 | 12.30% | 686 |
| Software Licenses | 20,200 | 9,256 | 45.82% | 7,387 |
| Cell Phones | 12,100 | 7,141 | 59.02% | 7,001 |
| Local Telephone Service | 25,000 | 8,473 | 33.89% | 8,744 |
| Overnight Delivery Services | 1,700 | 44 | 2.62% | 165 |
| Local Delivery Services | 1,150 | - | 0.00% | - |
| Copy Machine | 8,000 | 6,304 | 78.80% | 4,377 |
| Repair & Maintenance-General | 500 | 842 | 168.34% | 921 |
| Meeting Facilities | 250 | - | 0.00% | - |
| Community Meeting/ Events | 5,000 | - | 0.00% | - |
| Meeting Expense | 17,700 | 5,022 | 28.37% | 3,341 |
| Public Notices | 2,000 | - | 0.00% | - |
| Toll Tag Expense | 1,550 | 792 | 51.09% | 141 |
| Parking | 3,400 | 1,818 | 53.47% | 1,677 |
| Mileage Reimbursement | 9,750 | 3,266 | 33.50% | 3,014 |
| Insurance Expense | 180,000 | 53,527 | 29.74% | 57,286 |
| Rent Expense | 490,000 | 221,193 | 45.14% | 210,574 |
| Legal Services | 320,000 | 89,614 | 28.00% | 94,618 |
| Total Administrative and Office Expenses | 1,293,000 | 581,789 | 45.00% | 486,568 |
| Office Supplies | | | | |
| Books & Publications | 6,650 | 1,666 | 25.06% | 1,373 |
| Office Supplies | 12,000 | 5,998 | 49.98% | 7,209 |
| Computer Supplies | 12,500 | 8,466 | 67.73% | 7,752 |
| Copy Supplies | 2,200 | 939 | 42.67% | 187 |
| Other Reports-Printing | 13,000 | 553 | 4.26% | 13 |
| Office Supplies-Printed | 2,700 | 1,073 | 39.73% | 484 |
| Misc Materials & Supplies | 3,500 | 538 | 15.36% | 1,122 |
| Postage Expense | 5,600 | 374 | 6.68% | 339 |
| Total Office Supplies | 58,150 | 19,607 | 33.72% | 18,479 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2015 | Actual Year to Date 1/31/2015 | Percent of Budget | Actual Prior Yr to Date 1/31/2014 |
|--|-----------------------------|-------------------------------------|-------------------------|---|
| Communications and Public Relations | | | | |
| Graphic Design Services | 50,000 | 3,521 | 7.04% | 11,819 |
| Website Maintenance | 65,000 | 2,865 | 4.41% | 17,847 |
| Research Services | 50,000 | 3,562 | 7.12% | 5,033 |
| Communications and Marketing | 150,000 | 53,184 | 35.46% | 94,254 |
| Advertising Expense | 260,000 | 52,073 | 20.03% | 33,411 |
| Direct Mail | 5,000 | 190 | 3.80% | - |
| Video Production | 30,000 | - | 0.00% | 5,050 |
| Photography | 10,000 | - | 0.00% | 1,125 |
| Radio | 10,000 | - | 0.00% | - |
| Other Public Relations | 27,500 | - | 0.00% | - |
| Promotional Items | 10,000 | 1,795 | 17.95% | 370 |
| Displays | 5,000 | - | 0.00% | - |
| Annual Report printing | 10,000 | - | 0.00% | 1,944 |
| Direct Mail Printing | 5,000 | - | 0.00% | - |
| Other Communication Expenses | 1,000 | 5,349 | 534.94% | 376 |
| Total Communications and Public Relations | 688,500 | 122,539 | 17.80% | 171,229 |
| Employee Development | | | | |
| Subscriptions | 1,850 | 937 | 50.67% | 108 |
| Memberships | 37,100 | 26,473 | 71.36% | 27,618 |
| Continuing Education | 5,550 | 3,520 | 63.42% | 596 |
| Professional Development | 12,200 | 3,000 | 24.59% | 501 |
| Other Licenses | 700 | 457 | 65.28% | 470 |
| Seminars and Conferences | 39,000 | 20,470 | 52.49% | 19,282 |
| Travel | 91,000 | 20,990 | 23.07% | 44,107 |
| Total Employee Development | 187,400 | 75,848 | 40.47% | 92,682 |
| Financing and Banking Fees | | | | |
| Trustee Fees | 16,000 | - | 0.00% | 5,913 |
| Bank Fee Expense | 10,000 | 3,135 | 31.35% | 3,291 |
| Continuing Disclosure | 8,500 | 15,647 | 184.08% | - |
| Arbitrage Rebate Calculation | 7,000 | 7,970 | 113.86% | 6,630 |
| Loan Fee Expense | 5,000 | - | 0.00% | - |
| Rating Agency Expense | 50,000 | 13,500 | 27.00% | 6,000 |
| Total Financing and Banking Fees | 96,500 | 40,252 | 41.71% | 21,834 |
| Total Administrative | 2,323,550 | 840,035 | 36.15% | 790,792 |

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

| Account Name | Budget Amount FY 2015 | Actual Year to Date 1/31/2015 | Percent of Budget | Actual Prior Yr to Date 1/31/2014 |
|---|-----------------------------|-------------------------------------|-------------------------|---|
| Operations and Maintenance | | | | |
| Operations and Mtce Consulting | | | | |
| General Engineering Consultant | 520,500 | - | 0.00% | 3,800 |
| GEC-Trust Indenture Support | 69,500 | 29,728 | 42.77% | 29,250 |
| GEC-Financial Planning Support | 47,000 | 5,436 | 11.57% | 36,715 |
| GEC-Toll Ops Support | 60,000 | 1,889 | 3.15% | 879 |
| GEC-Roadway Ops Support | 187,000 | 163,324 | 87.34% | 97,363 |
| GEC-Technology Support | 150,000 | - | 0.00% | 92,061 |
| GEC-Public Information Support | 1,000 | 679 | 67.85% | 461 |
| GEC-General Support | 225,000 | 191,185 | 84.97% | 128,107 |
| General System Consultant | 175,000 | 74,295 | 42.45% | 36,692 |
| Traffic and Revenue Consultant | 60,000 | 22,309 | 37.18% | 26,650 |
| Total Operations and Mtce Consulting | 1,495,000 | 488,846 | 32.70% | 451,978 |
| Road Operations and Maintenance | | | | |
| Roadway Maintenance | 700,000 | 386,674 | 55.24% | 24,071 |
| Landscape Maintenance | 250,000 | 121,908 | 48.76% | 65,292 |
| Signal & Illumination Maint | - | 43,211 | | 20,169 |
| Maintenance Supplies-Roadway | - | 153 | | - |
| Tools & Equipment Expense | 500 | - | 0.00% | 43 |
| Gasoline | 6,000 | 1,507 | 25.12% | 1,755 |
| Repair & Maintenance-Vehicles | 1,000 | 1,882 | 188.18% | 792 |
| Roadway Operations | 50,000 | - | 0.00% | - |
| Electricity - Roadways | 150,000 | 60,117 | 40.08% | - |
| Total Road Operations and Maintenance | 1,157,500 | 615,452 | 53.17% | 112,122 |
| Toll Processing and Collection Expense | | | | |
| Image Processing | 3,000,791 | 1,281,651 | 42.71% | 802,965 |
| Tag Collection Fees | 2,318,079 | 1,203,165 | 51.90% | 911,919 |
| Court Enforcement Costs | 45,000 | 13,955 | 31.01% | - |
| DMV Lookup Fees | 7,000 | 1,664 | 23.78% | - |
| Total Toll Processing and Collections | 5,370,870 | 2,500,435 | 46.56% | 1,714,884 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2015 | Actual Year to Date 1/31/2015 | Percent of Budget | Actual Prior Yr to Date 1/31/2014 |
|---|-----------------------------|-------------------------------------|-------------------------|---|
| Toll Operations Expense | | | | |
| Facility maintenance | - | 67 | | 5,577 |
| Emergency Maintenance | 10,000 | - | 0.00% | - |
| Generator Maintenance | 27,700 | 4,450 | 16.06% | - |
| Generator Fuel | 6,000 | - | 0.00% | 596 |
| Fire and Burglar Alarm | - | 247 | | - |
| Elevator Maintenance | 2,800 | - | 0.00% | - |
| Refuse | 800 | 398 | 49.81% | 255 |
| Pest Control | 1,600 | 896 | 56.00% | 512 |
| Custodial | 5,440 | 1,831 | 33.66% | 860 |
| Fiber Optic System | 40,000 | 46,299 | 115.75% | 42,099 |
| Water | 7,500 | 2,666 | 35.55% | 3,640 |
| Electricity | 30,000 | 10,166 | 33.89% | 58,200 |
| ETC spare parts expense | 130,000 | - | 0.00% | - |
| Repair & Maintenance Toll Equip | 5,000 | - | 0.00% | 170 |
| Law Enforcement | 257,500 | 124,940 | 48.52% | 177,531 |
| ETC Maintenance Contract | 1,368,000 | 682,808 | 49.91% | 322,958 |
| ETC Development | 125,000 | - | 0.00% | - |
| ETC Testing | 60,000 | - | 0.00% | - |
| Total Toll Operations | 2,077,340 | 874,768 | 42.11% | 612,398 |
| Total Operations and Maintenance | 10,100,710 | 4,479,500 | 44.35% | 2,891,382 |
| Other Expenses | | | | |
| Special Projects and Contingencies | | | | |
| HERO | 1,400,000 | 612,387 | 43.74% | 676,778 |
| Special Projects | 1,190,000 | 289,985 | 24.37% | 63,500 |
| Other Contractual Svcs | 130,200 | 29,563 | 22.71% | - |
| Contingency | 170,500 | - | 0.00% | 4,000 |
| Total Special Projects and Contingencies | 2,890,700 | 931,936 | 32.24% | 744,278 |
| Non Cash Expenses | | | | |
| Amortization Expense | 120,000 | 155,547 | 129.62% | 58,341 |
| Amort Expense - Refund Savings | 1,300,000 | 599,585 | 46.12% | 599,585 |
| Dep Exp- Furniture & Fixtures | 14,000 | - | 0.00% | - |
| Dep Expense - Equipment | 15,000 | 5,087 | 33.92% | 12,247 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2015 | Actual Year to Date 1/31/2015 | Percent of Budget | Actual Prior Yr to Date 1/31/2014 |
|------------------------------------|-----------------------------|-------------------------------------|-------------------------|---|
| Dep Expense - Autos & Trucks | 7,000 | 4,024 | 57.49% | 4,024 |
| Dep Expense-Buildng & Toll Fac | 200,000 | 103,317 | 51.66% | 103,317 |
| Dep Expense-Highways & Bridges | 19,000,000 | 9,690,966 | 51.01% | 5,253,632 |
| Dep Expense-Communic Equip | 200,000 | 114,401 | 57.20% | 114,401 |
| Dep Expense-Toll Equipment | 1,860,000 | 1,599,989 | 86.02% | 902,111 |
| Dep Expense - Signs | 350,000 | 188,050 | 53.73% | 141,615 |
| Dep Expense-Land Improvemts | 600,000 | 510,408 | 85.07% | 298,597 |
| Depreciation Expense-Computers | 28,000 | 15,952 | 56.97% | 13,614 |
| Total Non Cash Expenses | 23,694,000 | 12,987,325 | 54.81% | 7,501,484 |
| Total Other Expenses | 26,584,700 | 13,919,261 | 52.36% | 8,245,762 |
| Non Operating Expenses | | | | |
| Non Operating Expense | | | | |
| Bond issuance expense | 50,000 | 124,546 | 249.09% | 22,121 |
| Interest Expense | 44,384,714 | 24,026,542 | 54.13% | 8,517,168 |
| Community Initiatives | 65,000 | 46,000 | 70.77% | 50,000 |
| Total Non Operating Expense | 44,499,714 | 24,197,088 | 54.38% | 8,589,289 |
| Total Expenses | \$ 86,804,785 | \$ 45,278,591 | 52.16% | \$ 22,256,565 |
| Net Income | \$ (32,585,413) | \$ 50,606,631 | | \$ 43,826,780 |

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

Cash flows from operating activities:

| | |
|---|-------------------|
| Receipts from Department of Transportation | \$ 58,893,099 |
| Receipts from toll fees | 29,758,862 |
| Receipts from other fees | - |
| Receipts from interest income | 269,767 |
| Receipts from other sources | 14,291,779 |
| Payments to vendors | (7,006,319) |
| Payments to employees and benefits | (1,857,661) |
| Net cash flows used in operating activities | <u>94,349,528</u> |

Cash flows from capital and related financing activities:

| | |
|---|---------------------|
| Payments on interest | (39,951,691) |
| Payment on Bonds/Notes | (4,794,562) |
| Acquisitions of property and equipment | (21,677) |
| Acquisitions of construction in progress | (45,900,569) |
| Reduction of Construction Payable (Maha Loop) | (5,301,788) |
| Proceeds from Loans and Notes | - |
| Net cash flows used in capital and related financing activities | <u>(95,970,287)</u> |

Cash flows from investing activities:

| | |
|---|-------------------|
| Purchase of investments | - |
| Proceeds from sale or maturity of investments | 28,084,000 |
| Net cash flows provided by investing activities | <u>28,084,000</u> |

| | |
|---|-----------------------|
| Net increase in cash and cash equivalents | 26,463,241 |
| Cash and cash equivalents at beginning of July 2014 | 221,352,797 |
| Cash and cash equivalents at end of January 2015 | <u>\$ 247,816,038</u> |

INVESTMENTS by FUND

| | | Balance | | |
|---|----------------------|--------------------------|----------------------|--------------------------|
| | | January 31, 2015 | | |
| Renewal & Replacement Fund | | | | |
| TexSTAR | 3,107.03 | | TexSTAR | 8,783,857.20 |
| Regions Sweep | 450,508.60 | | CD's | 5,000,000.00 |
| Agencies | | 453,615.63 | Regions Sweep | 229,127,632.14 |
| TxDOT Grant Fund | | | Agencies | 20,796,759.15 |
| TexSTAR | 82,209.16 | | | |
| Regions Sweep | 3,702,503.55 | | | |
| CD's | | | | |
| Agencies | 5,712,388.10 | 9,497,100.81 | | \$ 263,708,248.49 |
| Senior Debt Service Reserve Fund | | | | |
| TexSTAR | 590,136.71 | | | |
| Regions Sweep | 42,742,857.60 | | | |
| Agencies | 5,001,884.62 | 48,334,878.93 | | |
| 2010 Senior Lien DSF | | | | |
| Regions Sweep | 286,603.88 | | | |
| TexSTAR | - | 286,603.88 | | |
| 2011 Debt Service Acct | | | | |
| Regions Sweep | 6,377,373.70 | 6,377,373.70 | | |
| 2013 Sr Debt Service Acct | | | | |
| Regions Sweep | 1,101,608.17 | 1,101,608.17 | | |
| 2013 Sub Debt Service Account | | | | |
| Regions Sweep | 469,671.33 | 469,671.33 | | |
| 2010 Senior Lien DSRF | | | | |
| Regions Sweep | - | - | | |
| 2011 Sub Debt DSRF | | | | |
| Regions Sweep | 2,026,349.37 | | | |
| CD's | 5,000,000.00 | 7,026,349.37 | | |
| 2011 Sub DSF | | | | |
| Regions Sweep | 395,527.18 | 395,527.18 | | |
| Operating Fund | | | | |
| TexSTAR | 680,992.17 | | | |
| TexSTAR-Trustee | 2,469,853.40 | | | |
| Regions Sweep | - | 3,150,845.57 | | |
| Revenue Fund | | | | |
| TexSTAR | 1.00 | | | |
| Regions Sweep | 2,646,053.08 | 2,646,054.08 | | |
| General Fund | | | | |
| TexSTAR | 53.78 | | | |
| Regions Sweep | 18,835,430.96 | | | |
| Agencies | 5,003,535.44 | 23,839,020.18 | | |
| 2013 Sub Debt Service Reserve Fund | | | | |
| Regions Sweep | 3,331,249.60 | | | |
| Agencies | 5,078,950.99 | 8,410,200.59 | | |
| MoPac Construction Fund | | | | |
| Regions Sweep | 91,247,222.60 | 91,247,222.60 | | |
| 2010-1 Sub Lien Projects Fund | | | | |
| TexSTAR | 785,724.00 | | | |
| Regions Sweep | - | 785,724.00 | | |
| 2010 Senior Lien Construction Fund | | | | |
| TexSTAR | 1.19 | | | |
| Regions Sweep | 99,190.34 | 99,191.53 | | |
| 2011 Sub Debt Project fund | | | | |
| TexSTAR | 4,171,659.10 | | | |
| Agencies | | | | |
| Regions Sweep | 22,294,975.11 | 26,466,634.21 | | |
| 2011 Sr Financial Assistance Fund | | | | |
| Regions Sweep | 18,295,676.10 | 18,295,676.10 | | |
| 2011 Senior Lien Project Fund | | | | |
| TexSTAR | 119.66 | | | |
| Regions Sweep | 298,751.90 | | | |
| Agencies | | 298,871.56 | | |
| 45SW Trust Account Hays County | | | | |
| Regions Sweep | 500,203.60 | 500,203.60 | | |
| 45SW Trust Account Travis County | | | | |
| Regions Sweep | 14,025,875.47 | 14,025,875.47 | | |
| | | <u>\$ 263,708,248.49</u> | | |

CTRMA INVESTMENT REPORT

| Month Ending 1/31/2015 | | | | | | | |
|---|-----------------------|--------------------------|------------------|------------------|----------------------|-----------------------|---------------|
| Balance 1/1/2015 | Additions | Discount Amortization | Accrued Interest | Withdrawals | Balance 1/31/2015 | Rate Jan 15 | |
| Amount in Trustee TexStar | | | | | | | |
| 2011 Sub Lien Construction Fund | 4,171,466.93 | | 192.17 | | 4,171,659.10 | 0.057% | |
| 2011 Senior Lien Construction Fund | 119.66 | | | | 119.66 | 0.057% | |
| 2010 Senior Lien Construction Fund | 1.19 | | | | 1.19 | 0.057% | |
| 2010-1 Sub Lien Projects | 785,687.80 | | 36.20 | | 785,724.00 | 0.057% | |
| General Fund | 53.78 | | | | 53.78 | 0.057% | |
| Trustee Operating Fund | 3,369,707.32 | 1,100,000.00 | 146.08 | 2,000,000.00 | 2,469,853.40 | 0.057% | |
| Renewal and Replacement | 3,106.97 | | 0.06 | | 3,107.03 | 0.057% | |
| TxDOT Grant Fund | 82,205.36 | | 3.80 | | 82,209.16 | 0.057% | |
| Revenue Fund | 1.00 | | | | 1.00 | 0.057% | |
| Senior Lien Debt Service Reserve Fund | 590,109.52 | | 27.19 | | 590,136.71 | 0.057% | |
| | 9,002,459.53 | 1,100,000.00 | | 405.50 | 2,000,000.00 | 8,102,865.03 | |
| Amount in TexStar Operating Fund | | | | | | | |
| | 680,960.03 | 2,000,000.00 | | 32.14 | 2,000,000.00 | 680,992.17 | 0.057% |
| Regions Sweep Money Market Fund | | | | | | | |
| Operating Fund | 0.00 | 1,100,000.00 | | 1,100,000.00 | 0.00 | 0.100% | |
| 45SW Trust Account Travis County | 14,826,182.61 | | 1,008.18 | 801,315.32 | 14,025,875.47 | 0.100% | |
| 45SW Trust Account Hays County | 500,169.62 | | 33.98 | | 500,203.60 | 0.100% | |
| 2010 Senior Lien Project Acct | 115,869.51 | | 7.87 | 16,687.04 | 99,190.34 | 0.100% | |
| 2011 Sub Lien Project Acct | 22,615,464.64 | | 1,666.23 | 322,155.76 | 22,294,975.11 | 0.100% | |
| 2011 Senior Lien Project Acct | 298,731.60 | | 20.30 | | 298,751.90 | 0.100% | |
| 2011 Sr Financial Assistance Fund | 24,153,561.28 | | 1,614.82 | 5,859,500.00 | 18,295,676.10 | 0.100% | |
| 2010 Senior DSF | 1,861,852.31 | 286,184.22 | 117.35 | 1,861,550.00 | 286,603.88 | 0.100% | |
| 2011 Senior Lien Debt Service Acct | 8,950,026.06 | 6,373,346.51 | 607.38 | 8,946,606.25 | 6,377,373.70 | 0.100% | |
| 2011 Sub Debt Service Fund | 2,364,471.96 | 393,394.57 | 160.65 | 2,362,500.00 | 395,527.18 | 0.100% | |
| 2013 Senior Lien Debt Service Acct | 6,463,218.18 | 1,099,953.37 | 411.62 | 6,461,975.00 | 1,101,608.17 | 0.100% | |
| 2013 Subordinate Debt Service Acct | 3,767,565.85 | 468,715.73 | 239.75 | 3,766,850.00 | 469,671.33 | 0.100% | |
| TxDOT Grant Fund | 3,702,252.00 | | 251.55 | | 3,702,503.55 | 0.100% | |
| Renewal and Replacement | 450,473.41 | | 35.19 | | 450,508.60 | 0.100% | |
| Revenue Fund | 2,859,296.39 | 5,071,662.09 | 144.84 | 5,285,050.24 | 2,646,053.08 | 0.100% | |
| General Fund | 17,785,186.39 | 2,473,335.36 | 1,099.07 | 1,424,189.86 | 18,835,430.96 | 0.100% | |
| 2011 Sub Debt Service Reserve Fund | 2,026,211.70 | | 137.67 | | 2,026,349.37 | 0.100% | |
| Senior Lien Debt Service Reserve Fund | 42,740,244.73 | | 2,612.87 | | 42,742,857.60 | 0.100% | |
| 2013 Sub Debt Service Reserve Fund | 3,331,023.27 | | 226.33 | | 3,331,249.60 | 0.100% | |
| MoPac Managed Lane Construction Fund | 92,417,104.33 | | 5,750.09 | 1,175,631.82 | 91,247,222.60 | 0.100% | |
| | 251,228,905.84 | 17,266,591.85 | 0.00 | 16,145.74 | 39,384,011.29 | 229,127,632.14 | |

CTRMA INVESTMENT REPORT

Rate
Jan 15

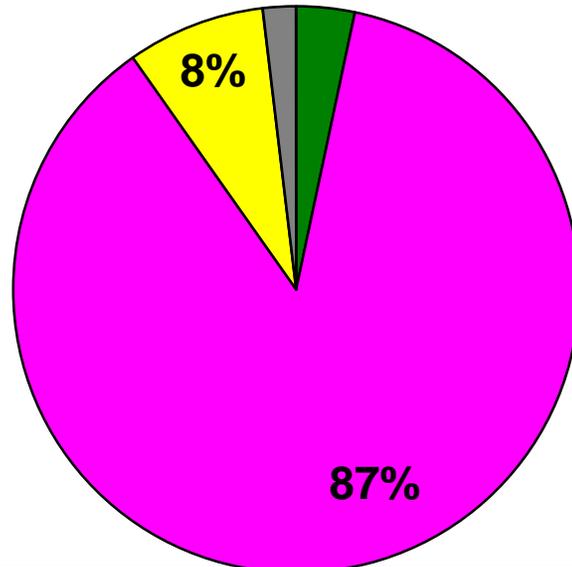
| Month Ending 1/31/2015 | | | | | |
|--|----------------------|--------------------------|------------------|----------------------|-----------------------|
| Balance 1/1/2015 | Additions | Discount Amortization | Accrued Interest | Withdrawals | Balance 1/31/2015 |
| Amount in Fed Agencies and Treasuries | | | | | |
| Amortized Principal | | | | | |
| 32,827,914.63 | | (20,107.35) | | 12,000,000.00 | 20,807,807.28 |
| 32,827,914.63 | 0.00 | | | | 20,807,807.28 |
| Certificates of Deposit | | | | | |
| 5,000,000.00 | | | | | 5,000,000.00 |
| 9,683,419.56 | 3,100,000.00 | | 437.64 | 4,000,000.00 | 8,783,857.20 |
| 251,228,905.84 | 17,266,591.85 | | 16,145.74 | 39,384,011.29 | 229,127,632.14 |
| 32,827,914.63 | | (20,107.35) | | 12,000,000.00 | 20,807,807.28 |
| Total Invested | 20,366,591.85 | (20,107.35) | 16,583.38 | 55,384,011.29 | 263,719,296.62 |

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

William Chapman, CFO

Cindy Demers, Controller

Allocation of Funds 3%



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

Amount of investments As of January 31, 2015

| Agency | CUSIP # | COST | Book Value | Market Value | Yield to Maturity | Purchased | Matures | FUND |
|------------------------|-----------|--------------|---------------|---------------|-------------------|-----------|------------|------------------|
| Federal Home Loan Bank | 313378LX7 | 4,013,754.20 | 4,002,578.92 | 4,004,080.00 | 0.0267% | 1/9/2014 | 4/30/2015 | General |
| Federal Home Loan Bank | 313378M57 | 1,004,065.22 | 1,000,956.52 | 1,001,390.00 | 0.0028% | 1/9/2014 | 5/29/2015 | General |
| Freddie Mac | 3137EADD8 | 1,004,940.00 | 1,000,494.00 | 1,000,700.00 | 0.2290% | 12/3/2012 | 4/17/2015 | TxDOT Grant Fund |
| Northside ISD | 66702RAG7 | 1,057,700.00 | 1,001,923.33 | 1,001,050.00 | 0.3580% | 12/5/2012 | 2/15/2015 | TxDOT Grant Fund |
| Federal Home Loan Bank | 313371KG0 | 1,019,000.00 | 1,007,772.73 | 1,008,930.00 | 0.3912% | 1/9/2014 | 10/28/2015 | TxDOT Grant Fund |
| Fannie Mae | 3135G0QB2 | 1,001,990.00 | 1,000,814.09 | | 0.0381% | 1/9/2014 | 10/22/2015 | TxDOT Grant Fund |
| Fannie Mae | 3135G0QB2 | 1,703,383.00 | 1,701,383.95 | 2,705,481.00 | 0.0381% | 1/9/2014 | 10/22/2015 | TxDOT Grant Fund |
| Federal Home Loan Bank | 313371W51 | Matured | Matured | Matured | 0.2646% | 2/8/2013 | 12/12/2014 | Senior DSRF |
| Fannie Mae | 3135G0VA8 | 5,003,500.00 | 5,001,884.62 | 5,013,950.00 | 0.0468% | 1/23/2014 | 3/1/3016 | Senior DSRF |
| Federal Home Loan Bank | 31398A3T7 | 5,164,996.34 | 5,078,950.99 | 5,083,899.52 | 0.3660% | 1/9/2014 | 9/21/2015 | 2013 Sub DSRF |
| | | | 20,796,759.15 | 20,819,480.52 | | | | |

| Agency | CUSIP # | COST | Cumulative Amortization | 1/31/2015 | | Interest Income January 31, 2015 | | |
|------------------------|-----------|---------------|-------------------------|---------------|----------------|----------------------------------|--------------|-----------------|
| | | | | Book Value | Maturity Value | Accrued Interest | Amortization | Interest Earned |
| Federal Home Loan Bank | 313378LX7 | 4,013,754.20 | 11,175.28 | 4,002,578.92 | 4,000,000.00 | 1,766.67 | (859.64) | 907.03 |
| Federal Home Loan Bank | 313378M57 | 1,004,065.22 | 3,108.70 | 1,000,956.52 | 1,000,000.00 | 475.00 | (239.13) | 235.87 |
| Freddie Mac | 3137EADD8 | 1,004,940.00 | 4,446.00 | 1,000,494.00 | 1,000,000.00 | 416.67 | (164.67) | 252.00 |
| Northside ISD | 66702RAG7 | 1,057,700.00 | 55,776.67 | 1,001,923.33 | 1,000,000.00 | 2,500.00 | (1,923.33) | 576.67 |
| Federal Home Loan Bank | 313371KG0 | 1,019,000.00 | 11,227.27 | 1,007,772.73 | 1,000,000.00 | 1,208.33 | (863.64) | 344.69 |
| Fannie Mae | 3135G0QB2 | 1,001,990.00 | 1,175.91 | 1,000,814.09 | 1,000,000.00 | 416.67 | (90.45) | 326.22 |
| Fannie Mae | 3135G0QB2 | 1,703,383.00 | 1,999.05 | 1,701,383.95 | 1,700,000.00 | 708.33 | (153.77) | 554.56 |
| Federal Home Loan Bank | 313371W51 | Matured | Matured | Matured | 12,000,000.00 | 12,500.00 | (9,059.25) | 3,440.75 |
| Fannie Mae | 3135G0VA8 | 5,003,500.00 | 1,615.38 | 5,001,884.62 | 5,000,000.00 | 2,083.33 | (134.62) | 1,948.71 |
| Federal Home Loan Bank | 31398A3T7 | 5,164,996.34 | 86,045.35 | 5,078,950.99 | 5,026,000.00 | 8,376.67 | (6,618.87) | 1,757.80 |
| | | 20,973,328.76 | 176,569.61 | 20,796,759.15 | 32,726,000.00 | 30,451.67 | (20,107.37) | 10,344.30 |

January 31, 2015

Certificates of Deposit Outstanding

| Bank | CUSIP # | COST | Yield to Maturity | Purchased | Matures | January 31, 2015 Interest | FUND |
|--------------|----------|------------------|-------------------|-----------|----------|---------------------------|---------------|
| Compass Bank | CD 02636 | 5,000,000 | 0.35% | 2/5/2013 | 2/5/2015 | \$ 1,458.33 | 2011 Sub DSRF |
| | | <u>5,000,000</u> | | | | <u>\$ 1,458.33</u> | |

Travis County Escrow account

| Balance | | Accrued | | Balance |
|-----------------|-----------|-----------|---------------|-----------------|
| 1/1/2015 | Additions | Interest | Withdrawals | 1/31/2015 |
| \$ 9,322,432.80 | | \$ 632.56 | \$ 942,906.28 | \$ 8,380,159.08 |



Monthly Newsletter - January 2015

Performance

As of January 31, 2015

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$5,795,866,262.14 |
| Weighted Average Maturity (1) | 49 Days |
| Weighted Average Maturity (2) | 77 Days |
| Net Asset Value | 1.000076 |
| Total Number of Participants | 791 |
| Management Fee on Invested Balance | 0.05%* |
| Interest Distributed | \$474,817.26 |
| Management Fee Collected | \$227,674.98 |
| % of Portfolio Invested Beyond 1 Year | 2.58% |
| Standard & Poor's Current Rating | AAAm |

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

January Averages

| | |
|--|--------------------|
| Average Invested Balance | \$5,361,234,470.49 |
| Average Monthly Yield, on a simple basis | 0.0542% |
| Average Weighted Average Maturity (1)* | 50 Days |
| Average Weighted Average Maturity (2)* | 77 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.

Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 16, 2015.** All ACH transactions initiated on Friday, February 13th will settle on Tuesday, February 17th.

Economic Commentary

Financial assets around the world had a volatile start to the year as multiple economic crosswinds buffeted the global markets in January. Early year risk aversion drove down Treasury yields to remarkably low levels as a poor earnings season hampered the performance of the S&P 500 Index, which had its worst monthly performance since January 2014. The volatility in financial markets saw investors move into U.S. Treasuries. The 10-year Treasury yield fell 53 basis points (bps) to 1.66%, the biggest monthly decline in over three years. The Federal Open Market Committee (FOMC) met on January 28th and maintained their policy rate between 0% and 0.25%. The statement was broadly neutral, acknowledging both the strengthening output and labor markets as well as the soft inflation outlook.

In response to the sharp decline in inflation and inflation expectations, the European Central Bank (ECB) embarked on a new chapter in its history by announcing a quantitative easing (QE) program to the tune of €60 billion a month, largely comprised of purchases of eurozone sovereign debt. The asset purchase program is scheduled to begin in March and last until September 2016, adding approximately €1.1 trillion to the ECB's balance sheet. Since the announcement, the euro has depreciated against other major currencies. It fell by 6.7% against the U.S. dollar in January.

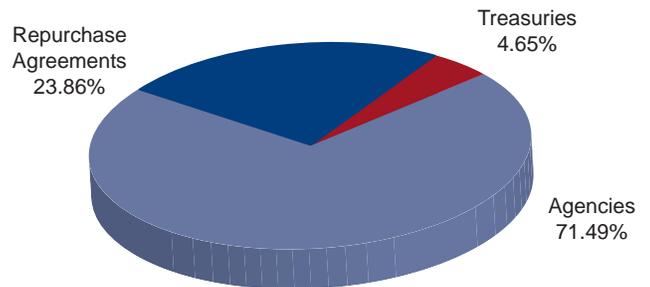
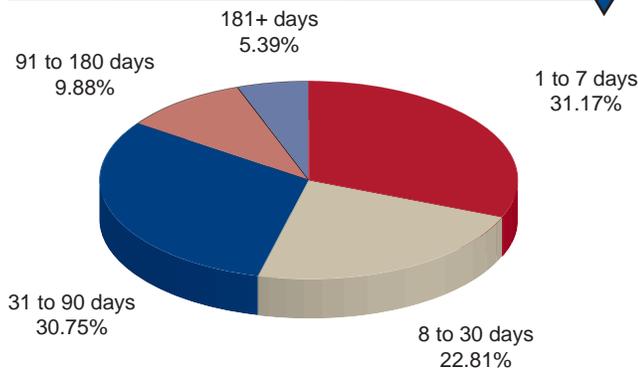
Growth in the U.S. is expected to expand in 2015, as the U.S. consumer gains momentum. Lower gasoline prices are expected to keep confidence high and spending strong. The consumer starts 2015 with a high savings rate, providing ample room to indulge after several years of belt-tightening. The foundations for an improving housing sector continue to mount. Improved real incomes, improved confidence amongst the under 35 year age group, looser lending standards and an uptick in household formations should lead to more housing activity in 2015. Outside of the U.S., growth remains sluggish, and the strengthening dollar will have an impact on export price competitiveness. The International Monetary Fund (IMF) has downgraded its forecast for global economic growth for 2015 by 0.3%, to 3.5%. The downgrade comes despite the economic boost provided by lower commodity prices. The IMF cited weaker investment outside the U.S. and growth fears in emerging markets such as Russia and China as the primary reasons for its action. The latest FOMC statement reiterated that the Fed will be "patient" before raising interest rates, but sent a mixed message on the factors that will determine liftoff: sounding more upbeat on the U.S. economy but also noting that "international developments" will be a factor in deciding the first rate hike. This has not changed expectations that the first rate hike will likely occur in the middle of this year. However, their decision will certainly depend on the data; and the impact of the U.S. dollar's appreciation on global growth will probably also be a factor.

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

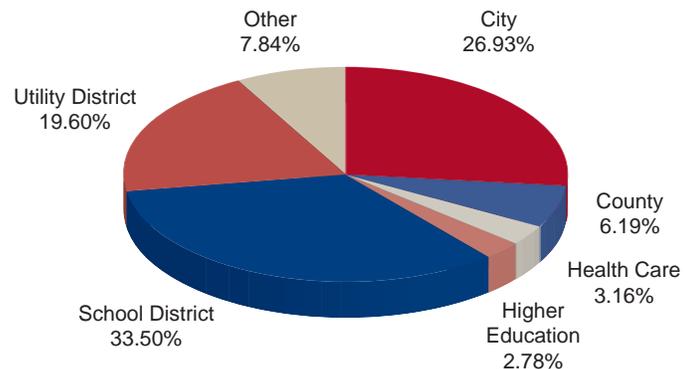
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of January 31, 2015



Portfolio by Maturity As of January 31, 2015



Distribution of Participants by Type As of January 31, 2015

Historical Program Information

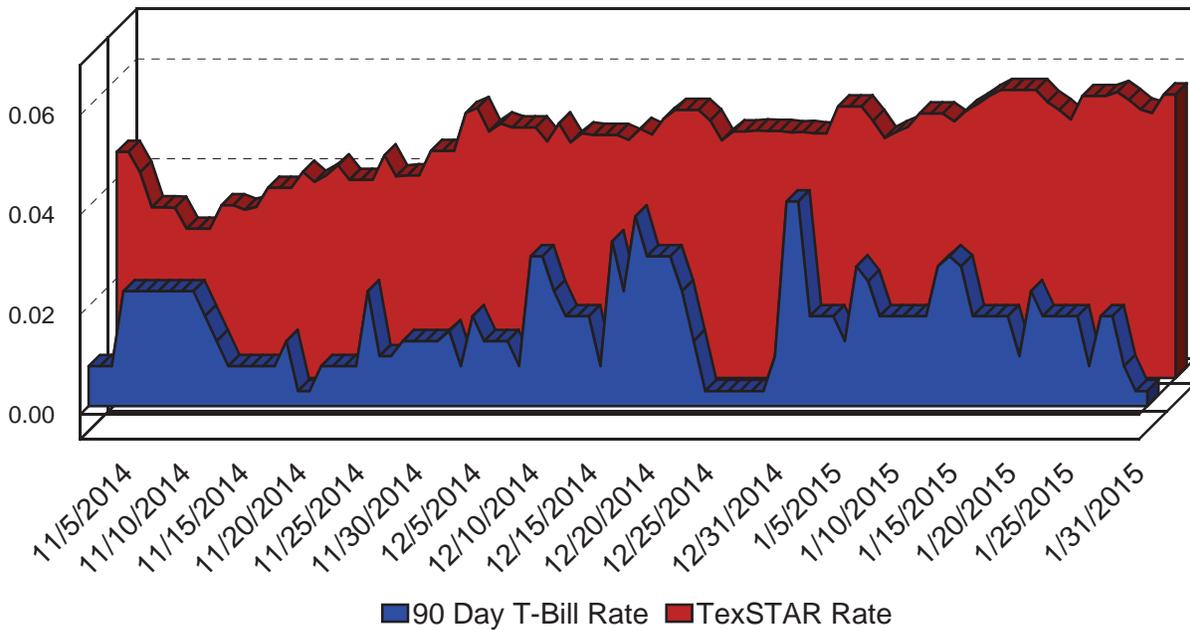
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Jan 15 | 0.0542% | \$5,795,866,262.14 | \$5,796,287,813.37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

Portfolio Asset Summary as of January 31, 2015

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 268,607.74 | \$ 268,607.74 |
| Accrual of Interest Income | 5,037,561.27 | 5,037,561.27 |
| Interest and Management Fees Payable | (547,837.96) | (547,837.96) |
| Payable for Investment Purchased | (25,000,000.00) | (25,000,000.00) |
| Repurchase Agreement | 1,387,563,000.00 | 1,387,563,000.00 |
| Government Securities | 4,428,544,931.09 | 4,428,966,482.32 |
| Total | \$ 5,795,866,262.14 | \$ 5,796,287,813.37 |

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 January 2015

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|----------------|--------------------------------|-------------------------|---------------------------|------------------------|---------------|---------------|
| 1/1/2015 | 0.0490% | 0.000001343 | \$5,158,234,676.14 | 1.000037 | 46 | 73 |
| 1/2/2015 | 0.0544% | 0.000001491 | \$5,163,686,551.74 | 1.000045 | 45 | 72 |
| 1/3/2015 | 0.0544% | 0.000001491 | \$5,163,686,551.74 | 1.000045 | 45 | 72 |
| 1/4/2015 | 0.0544% | 0.000001491 | \$5,163,686,551.74 | 1.000045 | 45 | 72 |
| 1/5/2015 | 0.0515% | 0.000001412 | \$5,235,547,277.93 | 1.000029 | 44 | 70 |
| 1/6/2015 | 0.0481% | 0.000001319 | \$5,239,005,589.23 | 1.000039 | 45 | 70 |
| 1/7/2015 | 0.0493% | 0.000001350 | \$5,206,267,263.89 | 1.000045 | 50 | 76 |
| 1/8/2015 | 0.0503% | 0.000001379 | \$5,177,399,606.99 | 1.000050 | 54 | 80 |
| 1/9/2015 | 0.0530% | 0.000001451 | \$5,317,433,122.94 | 1.000045 | 50 | 76 |
| 1/10/2015 | 0.0530% | 0.000001451 | \$5,317,433,122.94 | 1.000045 | 50 | 76 |
| 1/11/2015 | 0.0530% | 0.000001451 | \$5,317,433,122.94 | 1.000045 | 50 | 76 |
| 1/12/2015 | 0.0514% | 0.000001407 | \$5,266,015,336.09 | 1.000048 | 50 | 76 |
| 1/13/2015 | 0.0535% | 0.000001467 | \$5,314,051,739.05 | 1.000049 | 51 | 76 |
| 1/14/2015 | 0.0549% | 0.000001504 | \$5,312,718,154.37 | 1.000061 | 51 | 77 |
| 1/15/2015 | 0.0565% | 0.000001548 | \$5,254,640,493.70 | 1.000047 | 53 | 77 |
| 1/16/2015 | 0.0577% | 0.000001582 | \$5,286,045,379.29 | 1.000053 | 51 | 79 |
| 1/17/2015 | 0.0577% | 0.000001582 | \$5,286,045,379.29 | 1.000053 | 51 | 79 |
| 1/18/2015 | 0.0577% | 0.000001582 | \$5,286,045,379.29 | 1.000053 | 51 | 79 |
| 1/19/2015 | 0.0577% | 0.000001582 | \$5,286,045,379.29 | 1.000053 | 51 | 79 |
| 1/20/2015 | 0.0553% | 0.000001516 | \$5,284,395,852.44 | 1.000061 | 52 | 79 |
| 1/21/2015 | 0.0537% | 0.000001471 | \$5,374,903,842.58 | 1.000056 | 53 | 81 |
| 1/22/2015 | 0.0518% | 0.000001419 | \$5,451,002,578.71 | 1.000065 | 52 | 82 |
| 1/23/2015 | 0.0565% | 0.000001547 | \$5,449,578,041.57 | 1.000069 | 51 | 81 |
| 1/24/2015 | 0.0565% | 0.000001547 | \$5,449,578,041.57 | 1.000069 | 51 | 81 |
| 1/25/2015 | 0.0565% | 0.000001547 | \$5,449,578,041.57 | 1.000069 | 51 | 81 |
| 1/26/2015 | 0.0573% | 0.000001571 | \$5,526,815,922.67 | 1.000068 | 50 | 80 |
| 1/27/2015 | 0.0557% | 0.000001527 | \$5,607,691,248.82 | 1.000057 | 50 | 79 |
| 1/28/2015 | 0.0538% | 0.000001475 | \$5,602,569,293.32 | 1.000060 | 52 | 81 |
| 1/29/2015 | 0.0531% | 0.000001456 | \$5,659,002,519.14 | 1.000077 | 52 | 81 |
| 1/30/2015 | 0.0568% | 0.000001556 | \$5,795,866,262.14 | 1.000076 | 49 | 77 |
| 1/31/2015 | 0.0568% | 0.000001556 | \$5,795,866,262.14 | 1.000076 | 49 | 77 |
| Average | 0.0542% | 0.000001486 | \$5,361,234,470.49 | | 50 | 77 |

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> |

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



J.P.Morgan
Asset Management