

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

June 30, 2013

June 30, 2012

Assets

Current Assets

Cash in Regions Operating Account	773,079		128,762
Cash In TexSTAR	345,711		14,035
Regions Payroll Account	21,543		6,776
Restricted cash/cash equivalents			
Fidelity Government MMA	125,217,295		45,098,220
Restricted Cash-TexStar	23,657,818		55,402,454
Overpayment accounts	32,994		30,664
Total Cash and Cash Equivalents		150,048,440	100,680,911
Accounts Receivable	236,063		205,082
Due From Employees	0		(357)
Due From Other Funds	214,060		135,429
Due From TTA	1,308,875		457,666
Due From NTTA	90,741		52,695
Due From HCTRA	229,783		80,668
Due From TxDOT	32,538,130		1,852,645
Due From Federal Government	0		11,079,369
Interest Receivable	216,923		477,627
Total Receivables		34,834,575	14,340,825
Short Term Investments			
Treasuries	0		4,549,017
Short Term Investments		96,537,752	193,742,684
Other Current Assets			
Prepaid Insurance		26,034	15,922
Total Current Assets		<u>281,471,644</u>	<u>308,780,343</u>

Construction Work In Process

302,203,817 **364,920,775**

Fixed Assets

Computers(net)	20,340		27,774
Computer Software(net)	0		137,355
Furniture and Fixtures(net)	0		11,909
Equipment(net)	21,134		38,968
Autos and Trucks(net)	14,371		21,270
Buildings and Toll Facilities(net)	6,009,891		6,167,573
Highways and Bridges(net)	324,742,982		172,752,315
Communication Equipment(net)	768,118		951,443
Toll Equipment(net)	12,188,022		2,083,573
Signs(net)	8,791,517		4,933,836
Land Improvements(net)	3,814,884		1,112,550
Right of Way	46,458,304		24,683,553
Leasehold Improvements	71,337		57,898
Total Fixed Assets		<u>402,900,900</u>	<u>212,980,017</u>

Long Term Investments

Other Assets

Security Deposits	0		8,644
Intangible Assets	20,070,950		650
Total Bond Issuance Costs	9,654,850		15,100,301

Total Assets

1,016,302,162

919,936,643

Liabilities

Current Liabilities

Accounts Payable	11,936,417	21,439,648
Overpayments	34,260	31,558
Salaries Payable	76,786	47,722
Interest Payable	14,761,185	21,088,563
Due to other Funds	214,060	170,203
Deferred Compensation Payable	0	(0)
TCDRS Payable	34,934	59,651
Due to other Entities	465,503.97	0
Other	0	17,178
Due to State of Texas	(0)	0
Total Current Liabilities	27,523,146	42,854,523

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	189,089
Senior Lien Revenue Bonds 2005	0	172,628,655
Senior Lien Revenue Bonds 2010	104,661,359	101,442,404
Senior Lien Revenue Bonds 2011	307,258,700	306,571,550
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	132,028	168,801
Sn Lien Rev Bnd Prem/Disc 2011	(3,718,622)	(3,883,997)
Sn Lien Rev Bnd Prem/Disc 2013	15,104,788	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	(1,985,003)	(2,074,819)
Sub Lien Bond 2013 Prem/Disc	4,316,670	
TIFIA note 2008	0	77,656,077
2011 Regions Draw Down Note	1,974,569	400,000
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	793,003,578	772,728,127
Total Liabilities	820,526,724	815,582,650

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	94,448,650	61,916,599
Current Year Operations	82,991,943	24,102,548
Total Net Assets	177,440,593	86,019,147
Total Liabilities and Net Assets	1,016,302,162	919,936,643

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 6/30/2013	Percent of Budget	Actual Prior Year to Date 6/29/2012
Revenue				
Operating Revenue				
Toll Revenue-TxTag-Manor	574,358	1,027,475	178.89%	-
Toll Revenue-TxTag-183A	23,317,359	22,123,788	94.88%	15,762,379
Toll Revenue-HCTRA-183A	741,110	978,990	132.10%	670,702
Toll Revenue-HCTRA Manor	14,957	128,233	857.34%	-
Toll Revenue-NTTA-183A	444,666	660,239	148.48%	429,432
Toll Revenue-NTTA-Manor	8,974	36,256	404.01%	-
Video Tolls 183A	3,599,122	4,953,088	137.62%	3,376,156
Video Tolls Manor Expressway	30,000	273,066	910.22%	-
Fee revenue 183A	1,502,134	1,810,913	120.56%	1,369,800
Fee revenue Manor Expressway	10,000	167,109	1671%	-
Total Operating Revenue	30,242,680	32,159,156	106.34%	21,608,471
Other Revenue				
Interest Income	180,000	230,171	127.87%	188,494
Grant Revenue	1,236,000	91,417,267	7396%	28,373,254
Reimbursed Expenditures	-	34,774		150,000
Misc Revenue	2,500	378,310	15132%	918,366
Gain/Loss on Sale of Asset	-	-	0.00%	12,342
Unrealized Loss	-	42,708		-
Total Other Revenue	1,418,500	92,103,230	6493%	29,642,457
Total Revenue	\$ 31,661,180	\$ 124,262,386	392.48%	\$ 51,250,927

Expenses

Salaries and Wages

Salary Expense-Regular	2,115,939	1,833,681	86.66%	1,928,986
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%	9,445
TCDRS	307,536	250,446	81.44%	270,387
FICA	96,433	78,784	81.70%	88,665
FICA MED	30,899	26,572	86.00%	27,689
Health Insurance Expense	186,370	174,106	93.42%	175,179
Life Insurance Expense	5,684	3,605	63.43%	3,794
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 6/30/2013	Percent of Budget	Actual Prior Year to Date 6/29/2012
Other Benefits	185,610	82,905	44.67%	161,665
Unemployment Taxes	12,960	(15)	0.00%	2,519
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,021,631	2,451,765	81.14%	2,680,719
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	9,153	76.27%	28,411
Auditing	65,000	47,570	73.18%	45,931
Engineering	-	346		-
General Engineering Consultant	1,250,000	89,646	7.17%	1,026,420
GEC-Trust Indenture Support	-	87,480		-
GEC-Financial Planning Support	-	53,266		-
GEC-Toll Ops Support	-	8,632		-
GEC-Roadway Ops Support	-	377,763		-
GEC-Technology Support	-	49,766		-
GEC-Public Information Support	-	7,673		-
GEC-General Support	-	267,727		-
General System Consultant	175,000	19,317	11.04%	41,339
Image Processing - 183A	780,000	1,118,450	143.39%	743,084
Image Processing - Manor Expy	-	33,653		-
Facility maintenance	41,954	15,517	36.99%	17,508
HERO	1,629,000	1,271,959	78.08%	765,322
Special Projects	-	109,899		-
Human Resources	25,000	36,334	145.34%	73,059
Legal	270,000	358,161	132.65%	158,477
Photography	15,000	-	0.00%	12,549
Traffic & Revenue Consultants	-	22,324		-
Total Professional Services	4,262,954	3,984,637	93.47%	2,912,099
<u>Other Contractual Services</u>				
IT Services	65,000	40,806	62.78%	39,792
Graphic Design Services	10,000	11,070	110.70%	400
Website Maintenance	35,000	2,929	8.37%	17,627
Research Services	50,000	3,154	6.31%	3,100
Copy Machine	10,000	7,661	76.61%	6,215
Software Licenses	17,200	19,968	116.09%	805

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 6/30/2013	Percent of Budget	Actual Prior Year to Date 6/29/2012
ETC Maintenance Contract	1,029,900	1,047,738	101.73%	771,923
ETC Development	125,000	-	0.00%	15,356
ETC Testing	30,000	-	0.00%	1,620
Communications and Marketing	140,000	280,104	200.07%	127,232
Advertising Expense	60,000	70,242	117.07%	35,300
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	173,181	69.27%	231,981
Special assignments	5,000	-	0.00%	-
Traffic Management	-	42,823		69,991
Emergency Maintenance	10,000	-	0.00%	-
Fire and Burglar Alarm	600	114	18.94%	-
Roadway Maintenance Contract	640,000	443,650	69.32%	92,084
Landscape Maintenance	280,000	191,632	68.44%	221,456
Signal & Illumination Maint	-	46,743		117,490
Mowing and litter control	-	40,806		52,095
Striping	-	-	0.00%	26,459
Graffiti removal	-	225		-
Cell Phones	9,700	9,684	99.83%	9,266
Local Telephone Service	18,000	14,628	81.27%	13,260
Internet	4,500	-	0.00%	435
Fiber Optic System	63,000	43,869	69.63%	56,296
Other Communication Expenses	11,500	127	1.11%	374
Subscriptions	1,850	1,038	56.11%	658
Memberships	33,959	28,625	84.29%	29,880
Continuing Education	7,300	6,178	84.63%	4,492
Professional Development	14,000	260	1.86%	3,490
Seminars and Conferences	33,000	21,544	65.28%	14,354
Staff-Travel	76,000	65,439	86.10%	46,923
Other Contractual Svcs	200	-	0.00%	177
Roadway maintenance contract	-	-	0.00%	(210)
Tag Collection Fees	1,434,788	1,505,249	104.91%	1,334,845
Contractual Contingencies	250,500	649	0.26%	34,115
Total Other Contractual Services	4,738,497	4,141,814	87.41%	3,381,226
Total Contractual Services	9,001,451	8,126,450	90.28%	6,293,326

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 6/30/2013	Percent of Budget	Actual Prior Year to Date 6/29/2012
Materials and Supplies				
Books & Publications	12,500	4,573	36.58%	9,776
Office Supplies	11,000	5,494	49.94%	5,554
Computer Supplies	12,500	12,988	103.91%	11,441
Copy Supplies	2,200	1,387	63.03%	1,638
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	4,595	183.81%	1,985
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%	184
Misc Materials & Supplies	3,000	288	9.61%	735
Total Materials and Supplies	120,875	43,094	35.65%	53,339

Operating Expenses				
Gasoline Expense	5,000	3,412	68.24%	4,999
Mileage Reimbursement	5,950	5,722	96.16%	5,436
Toll Tag Expense	3,120	1,783	57.16%	3,687
Parking	41,175	32,526	79.00%	43,534
Meeting Facilities	250	-	0.00%	-
CommunityMeeting/ Events	5,000	-	0.00%	-
Meeting Expense	9,800	9,775	99.75%	5,070
Public Notices	2,200	-	0.00%	100
Postage Expense	5,650	473	8.37%	665
Overnight Delivery Services	1,600	307	19.16%	556
Local Delivery Services	1,250	12	0.96%	6
Insurance Expense	90,000	67,099	74.55%	63,423
Repair & Maintenance-General	500	956	191.21%	480
Repair & Maintenance-Vehicles	500	237	47.49%	726
Repair & Maintenance Toll Equip	5,000	400	8.01%	2,047
Rent Expense	250,000	200,908	80.36%	211,666
Water	7,500	5,926	79.01%	5,744
Electricity	178,500	74,132	41.53%	65,299

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2013	Actual Year to Date 6/30/2013	Percent of Budget	Actual Prior Year to Date 6/29/2012
Other Licenses	640	729	113.91%	510
Community Initiative Grants	65,000	50,000	76.92%	47,500
Total Cash Operating Expenses	678,635	454,398	66.96%	461,447
<u>Non Cash Operating Expenses</u>				
Amortization Expense	76,000	264,757	348.36%	1,127,067
Dep Exp- Furniture & Fixtures	9,000	11,909	132.33%	7,730
Dep Expense - Equipment	26,400	17,834	67.55%	16,178
Dep Expense - Autos & Trucks	7,000	6,898	98.55%	5,749
Dep Expense-Buildng & Toll Fac	177,000	168,575	95.24%	161,845
Dep Expense-Highways & Bridges	8,000,000	6,747,085	84.34%	4,553,273
Dep Expense-Communic Equip	195,000	183,325	94.01%	174,931
Dep Expense-Toll Equipment	965,000	995,496	103.16%	423,299
Dep Expense - Signs	135,000	150,873	111.76%	144,151
Dep Expense-Land Improvemts	67,000	150,668	224.88%	60,320
Depreciation Expense-Computers	10,000	11,309	113.09%	9,282
Total Operating Expenses	10,346,035	9,163,128	88.57%	7,145,273
<u>Financing Expenses</u>				
Arbitrage Rebate Calculation	6,000	5,605	93.42%	5,455
Loan Fee Expense	12,500	5,000	40.00%	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	9,286	116.08%	17,380
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,318,015	21,011,109	103.41%	11,012,292
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	300,000	408,205	136.07%	456,565
Total Financing Expenses	20,704,515	21,486,005	103.77%	11,508,992
Total Expenses	\$ 43,194,507	\$ 41,270,443	95.55%	\$ 27,681,649
Net Income	\$ (11,533,327)	\$ 82,991,943		\$ 23,569,279

INVESTMENTS by FUND

		Balance		
			June 30, 2013	
Renewal & Replacement Fund				
TexSTAR	661,175.30			24,003,528.78
Regions Sweep	0.66			8,000,000.00
Agencies		661,175.96		125,217,313.04
TxDOT Grant Fund				
TexSTAR	3,181,497.23			
Regions Sweep	230,836.24			
CD's	3,000,000.00			
Agencies	3,042,089.34	9,454,422.81		\$ 245,757,523.64
Subordinate Lien DS Fund 05				
Regions Sweep	89.25	89.25		
Debt Service Reserve Fund 05				
TexSTAR	8,032,423.05			
Regions Sweep	1,479,663.82			
Agencies	29,061,061.21	38,573,148.08		
2010 Senior Lien DSF				
Regions Sweep	1,722,492.34			
TexSTAR	0.00	1,722,492.34		
2011 Debt Service Acct				
Regions Sweep	0.33	0.33		
2013 Sr Debt Service Acct				
Regions Sweep	1,080,868.75	1,080,868.75		
2013 Sub Debt Serrvice Account				
Regions Sweep	647,650.00	647,650.00		
2011 Sub Debt DSRF				
Regions Sweep	2,022,729.81			
CD's	5,000,000.00	7,022,729.81		
Operating Fund				
TexSTAR	345,710.73			
TexSTAR-Trustee	1,252,034.34			
Regions Sweep	0.00	1,597,745.07		
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	516,712.56	516,713.56		
General Fund				
TexSTAR	53.78			
Regions Sweep	14,726,993.78	14,727,047.56		
2011 Sr Capitalized Interest Fund				
Regions Sweep	8,984,253.10			
Agencies	8,942,668.57	17,926,921.67		
2011 Sub Capitalized Interest Fund				
Regions Sweep	2,363,055.70			
Agencies	2,360,782.15	4,723,837.85		
2010 Senior Lien Debt Service Reserve Fund				
TexSTAR	5,561,565.56			
Regions Sweep	65,881.33			
Agencies	3,906,771.38	9,534,218.27		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	8,415,595.83	8,415,595.83		
MoPac Construction Fund				
Regions Sweep	31,148,603.96	31,148,603.96		
2010-1 Sub Lien Projects Fund				
TexSTAR	799,853.06			
Regions Sweep	0.00	799,853.06		
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Regions Sweep	166,620.51	166,621.70		
2011 Sub Debt Project fund				
TexSTAR	4,169,093.88			
Agencies				
Regions Sweep	43,943,706.04	48,112,799.92		
2011 Sr Financial Assistance Fund				
Regions Sweep	31.73	31.73		
2011 Senior Lien Project Fund				
TexSTAR	119.66			
Regions Sweep	7,701,527.30			
Agencies	41,223,309.17	48,924,956.13		
		\$ 245,757,523.64		

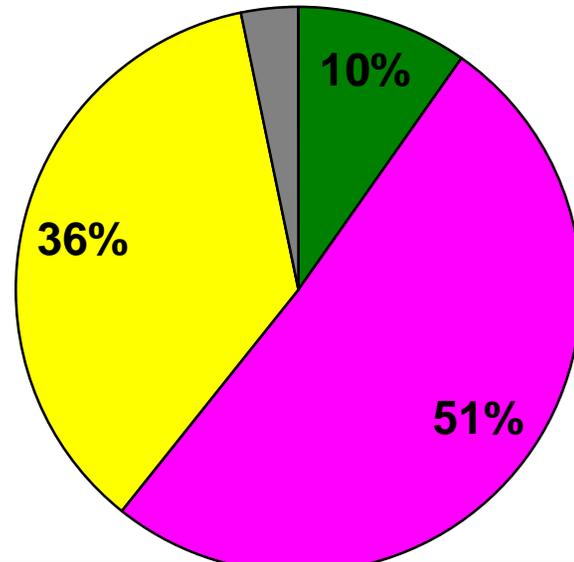
CTRMA INVESTMENT REPORT

	Month Ending 6/30/13					Rate June 13	
	Balance 6/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 6/30/2013
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,168,883.38			210.50		4,169,093.88	0.860%
2011 Senior Lien Construction Fund	119.66					119.66	0.860%
2010 Senior Lien Construction Fund	1.19					1.19	0.860%
2010-1 Sub Lien Projects General Fund	799,812.58 53.78			40.48		799,853.06 53.78	0.860% 0.860%
Trustee Operating Fund	1,201,979.49	1,251,863.45		54.85	1,201,863.45	1,252,034.34	0.860%
Renewal and Replacement	661,141.92			33.38		661,175.30	0.860%
TxDOT Grant Fund	3,181,336.59			160.64		3,181,497.23	0.860%
Revenue Fund	1.00					1.00	0.860%
Senior Lien Debt Service Reserve Fund	8,032,017.47			405.58		8,032,423.05	0.860%
2010 Senior Lien Debt Service Reserve Fund	5,561,284.73			280.83		5,561,565.56	0.860%
	23,606,631.79	1,251,863.45		1,186.26	1,201,863.45	23,657,818.05	
Amount in TexStar Operating Fund	145,834.07	1,201,863.45		13.21	1,002,000.00	345,710.73	0.860%
Regions Sweep Money Market Fund							
Operating Fund	2.18	1,251,861.27			1,251,863.45	0.00	0.150%
2010-1 Sub Lien Project Acct	0.00					0.00	0.150%
2010 Senior Lien Project Acct	191,430.50			249.27	25,059.26	166,620.51	0.150%
2011 Sub Lien Project Acct	18,891,299.34	25,000,000.00		52,406.70		43,943,706.04	0.150%
2011 Senior Lien Project Acct	24,023,570.57			40,745.20	16,362,788.47	7,701,527.30	0.150%
2011 Sr Financial Assistance Fund	31.73					31.73	0.150%
2005 Debt Service Fund	302,087.68			235.69	302,323.37	0.00	0.150%
2010 Senior DSF	1,435,400.98	286,925.00		166.36		1,722,492.34	0.150%
2011 Senior Lien Debt Service Acct	0.33					0.33	0.150%
2013 Senior Lien Debt Service Acct	66,008.06	1,317,181.89		2.17	302,323.37	1,080,868.75	0.150%
2013 Subordinate Debt Service Acct	39,538.47	948,132.80		1.30	340,022.57	647,650.00	0.150%
2010-1 Debt Service Fund	259,184.27	556,183.43		72.33	815,440.03	0.00	0.150%
Subordinate Lien TIFIA DS Fund	0.00			89.25		89.25	0.150%
2010-2 Debt Service Fund	74,229.40	125,779.69		29.05	200,038.14	0.00	0.150%
2011 Sr Cap I Fund	37,585.81	8,782,000.00		164,667.29		8,984,253.10	0.150%
2011 Sub Debt CAP I	574.38	2,362,481.25		0.07		2,363,055.70	0.150%
2010-2 Sub lien BABs supplemental Security	0.00	125,779.69			125,779.69	0.00	0.150%
TxDOT Grant Fund	230,817.85			18.39		230,836.24	0.150%
Renewal and Replacement	0.66					0.66	0.150%
Revenue Fund	1,588,264.06	2,239,900.92		203.47	3,311,655.89	516,712.56	0.150%
General Fund	7,645,919.16	7,937,831.60		889.50	857,646.48	14,726,993.78	0.150%
2010 Senior Debt Service Reserve Fund	65,872.94			8.39		65,881.33	0.150%
2010-1 Debt Service Reserve Fund	4,918.08			68.34	4,986.42	0.00	0.150%
2010-2 Debt Service Reserve Fund	1,499.76			21.34	1,521.10	0.00	0.150%
2011 Sub Debt Debt Service Reserve Fund	2,022,472.15			257.66		2,022,729.81	0.150%
2005 Senior Lien Debt Service Reserve Fund	56,762.93	1,347,875.00		75,025.89		1,479,663.82	0.150%
2013 Sub Debt Service Reserve Fund	8,415,250.00			345.83		8,415,595.83	0.150%
MoPac Managed Lane Construction Fund	31,350,260.01			4,091.38	205,747.43	31,148,603.96	0.150%
	96,702,981.30	52,281,932.54	0.00	339,594.87	24,107,195.67	125,217,313.04	
Amount in Fed Agencies and Treasuries							
Amortized Principal	126,045,628.95		(92,947.13)		37,416,000.00	88,536,681.82	
Accrued Interest				106,375.01			
	126,045,628.95	0.00	(92,947.13)		37,416,000.00	88,536,681.82	
Certificates of Deposit	3,000,000.00	5,000,000.00			0.00	8,000,000.00	
Total in Pools	23,752,465.86	2,453,726.90		1,199.47	2,203,863.45	24,003,528.78	
Total in Money Market	96,702,981.30	52,281,932.54		339,594.87	24,107,195.67	125,217,313.04	
Total in Fed Agencies	126,045,628.95	0.00	(92,947.13)		37,416,000.00	88,536,681.82	
Total Invested	249,501,076.11	59,735,659.44	(92,947.13)	340,794.34	63,727,059.12	245,757,523.64	

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 June 30, 2013

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Freddie Mac	3134G2U42	1,000,000.00	1,000,000.00	1,000,680.00	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Federal Home loan Bank	3137EABM0	Matured	Matured	Matured	0.3930%	6/29/2011	6/28/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,360,782.15	2,355,646.22	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,942,668.57	8,921,935.26	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Federal Home loan Bank	3137EABM0	Matured	Matured	Matured	0.4830%	6/29/2011	6/28/2013	2011 Sr Debt CAP I
Davis Cnty Utah Sch Dist	239019UK6	Matured	Matured	Matured	0.2300%	2/9/2012	6/1/2013	2011 SR DSRF
Fannie Mae	31398A3L4	3,883,198.70	3,836,649.83	3,837,966.40	0.2605%	2/7/2012	9/17/2013	2005 Sr DSRF
Fannie Mae	31398A3L4	3,954,171.00	3,906,771.38	3,908,112.00	0.2605%	2/7/2012	9/17/2013	2010 Sr DSRF
Federal Home Loan Bank	3133XR88	7,370,650.00	7,061,775.00	7,048,720.00	0.2990%	3/30/2012	9/6/2013	2011 Sr Project
Federal Home Loan Bank	313378U41	12,009,480.00	12,002,106.67	12,006,240.00	0.2970%	3/30/2012	9/30/2013	2011 Sr Project
Freddie Mac	3134G3BF6	12,054,960.00	12,013,740.00	12,025,560.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	313376KS3	Matured	Matured	Matured	0.2440%	3/30/2012	6/21/2013	2011 Sub Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,145,687.50	10,151,900.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,003,622.67	1,002,390.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,038,466.67	1,041,480.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,061,969.88	8,056,240.00	0.2150%	2/8/2013	8/28/2014	2005 DSRF
Fannie Mae	313560TW3	4,999,250.00	4,999,375.00	4,986,350.00	0.4060%	2/8/2013	7/30/2015	2005 DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,163,066.50	12,146,520.00	0.2646%	2/8/2013	12/12/2014	2005 DSRF
		62,787,278.76	88,536,681.82	88,489,739.88				

Agency	CUSIP #	COST	Cumulative Amortization	6/30/2013 Book Value	Maturity Value	Interest Income June 30, 2013		
						Accrued Interest	Amortization	Interest Earned
Freddie Mac	3134G2U42	1,000,000.00	-	1,000,000.00	1,000,000.00	312.50		312.50
Federal Home loan Bank	3137EABM0	Matured	Matured	Matured	2,319,000.00	7,246.88	(6,446.70)	800.18
Federal Home loan Bank	3134A4UL6	2,326,924.30	33,857.85	2,360,782.15	2,362,000.00		243.58	243.58
Federal Home loan Bank	3134A4UL6	8,794,454.76	148,213.81	8,942,668.57	8,946,000.00		1,066.29	1,066.29
Federal Home loan Bank	3137EABM0	Matured	Matured	Matured	8,782,000.00	27,443.75	(23,727.41)	3,716.34
Davis Cnty Utah Sch Dist	239019UK6	Matured	Matured	Matured	1,315,000.00	Matured	Matured	Matured
Fannie Mae	31398A3L4	3,883,198.70	46,548.87	3,836,649.83	3,830,000.00	3,590.63	(2,216.61)	1,374.02
Fannie Mae	31398A3L4	3,954,171.00	47,399.62	3,906,771.38	3,900,000.00	3,656.25	(2,257.13)	1,399.12
Federal Home Loan Bank	3133XR88	7,370,650.00	308,875.00	7,061,775.00	7,000,000.00	23,333.33	(20,591.70)	2,741.63
Federal Home Loan Bank	313378U41	12,009,480.00	7,373.33	12,002,106.67	12,000,000.00	3,500.00	(526.67)	2,973.33
Freddie Mac	3134G3BF6	12,054,960.00	41,220.00	12,013,740.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	313376KS3	Matured	Matured	Matured	25,000,000.00	8,333.33	(2,652.78)	5,680.55
Federal Home Loan Bank	3133XWKV0	10,388,500.00	242,812.50	10,145,687.50	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	1,317.33	1,003,622.67	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	19,233.33	1,038,466.67	1,000,000.00	2,500.00	(1,923.33)	576.67
Fannie Mae	3135G0BY8	8,081,952.00	19,982.12	8,061,969.88	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Fannie Mae	313560TW3	4,999,250.00	(125.00)	4,999,375.00	500,000.00	1,666.67	25.00	1,691.67
Federal Home Loan Bank	313371W51	12,217,422.00	54,355.50	12,163,066.50	12,000,000.00	15,000.00	(10,871.10)	4,128.90
		89,143,602.76	971,064.26	88,536,681.82	120,954,000.00	106,375.01	(92,947.15)	28,700.38

June 30, 2013

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	June 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 - June 2013

Performance

As of June 30, 2013

Current Invested Balance	\$5,173,585,142.53
Weighted Average Maturity (1)	55 Days
Weighted Average Maturity (2)	58 Days
Net Asset Value	1.000070
Total Number of Participants	775
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$493,717.11
Management Fee Collected	\$221,704.71
% of Portfolio Invested Beyond 1 Year	0.48%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	\$5,394,658,302.37
Average Monthly Yield, on a simple basis	0.0614%
Average Weighted Average Maturity (1)*	54 Days
Average Weighted Average Maturity (2)*	58 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 June 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 June:

- ★ Bistone Municipal Water Supply District ★ CPS Energy

Economic Commentary

Global risk markets were solely driven by the actions of central banks during the quarter. The Bank of Japan provided a boost to markets early in the quarter through its quantitative easing program, while the Federal Reserve disappointed investors with hints of scaling back asset purchases. Market participants reacted to the Federal Reserve Chairman Bernanke's testimony to Congress in May during which he indicated that the Fed could begin reducing its \$85 billion in monthly asset purchases at one of its next few meetings if improvements in economic growth seemed sustainable. U.S. Treasury rates, credit markets and equities weakened. The sell-off in Treasuries and risk markets was even more aggressive after the June 19th FOMC meeting when the Fed reiterated the possibility of scaling back asset purchases later in the year and added that purchases may end in mid-2014 if incoming data is consistent with the Fed's "rosy" forecasts. Although the Fed reinforced that its policies would be data dependent, investors reacted negatively, sending the ten-year Treasury yield over 2.60% in June, from just 1.63% on May 1st. All fixed income sectors suffered during the sell-off, with emerging markets and high yield bonds getting hit especially hard. Bond mutual funds and ETFs experienced approximately \$80 billion in outflows in June as investors began to see the era of "easy money" concluding sooner than anticipated.

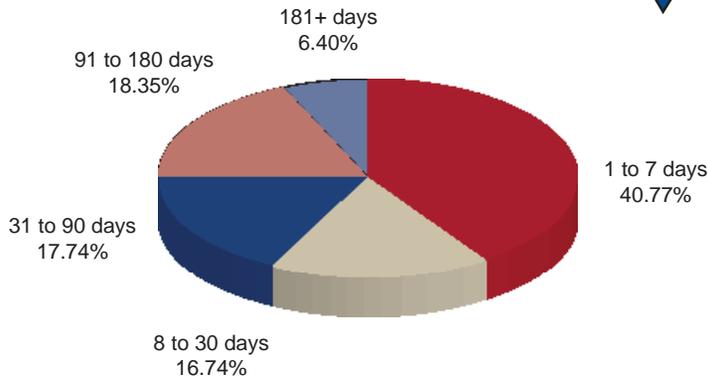
While the macro strategy outlook for a global sub-trend recovery has not changed, it is reflective of the rapidly shifting dynamics of the fixed income markets. The sharp correction in asset prices during May and June challenged the premise that asset prices would remain supported by highly accommodative monetary policy. However, the sell-off in markets was not due to central bank tightening. Rather, yields rose as increased volatility led to the liquidation of positions whose values had been supported by unprecedented central bank accommodation, even as dealer balance sheets have radically shrunk. While the Fed seems to be losing faith in the benefits of quantitative easing and appears to be testing the markets for a rational way to end the program, it is worth noting that they are unlikely to ever sell their existing holdings, as Bernanke confirmed following the most recent Fed meeting. Thus far, the improvement in U.S. housing, auto sales and employment has been balanced by the recent rise in U.S. mortgage rates, potential further effects of sequester fiscal cuts, the recession in Europe and tighter Chinese lending standards. Despite benign growth and inflationary pressures, more widespread fixed income mutual fund redemptions could trigger a destructive rise in interest rates. The recent market correction has been severe, but should create a buying opportunity as long as the fundamentals do not change.

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

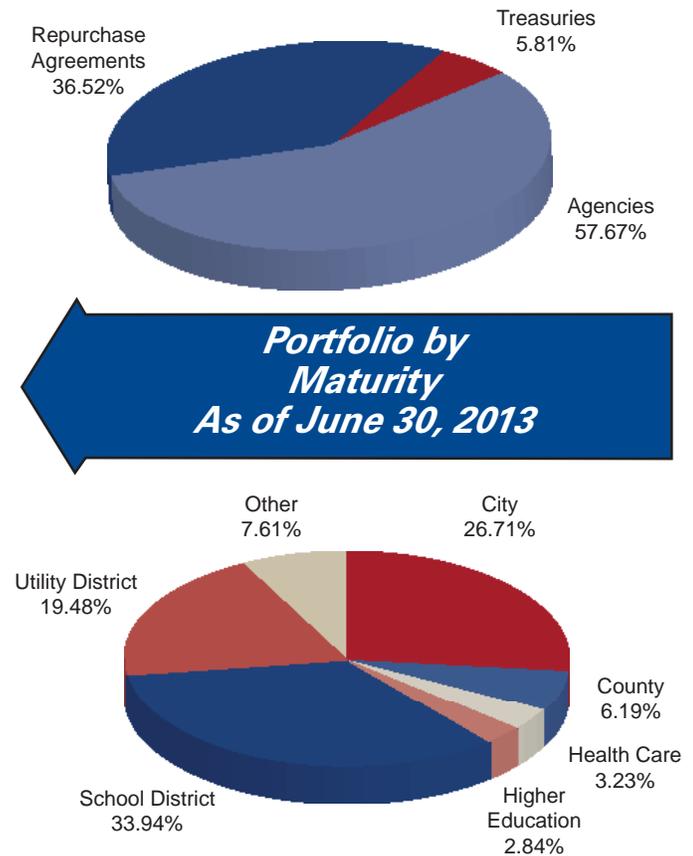
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

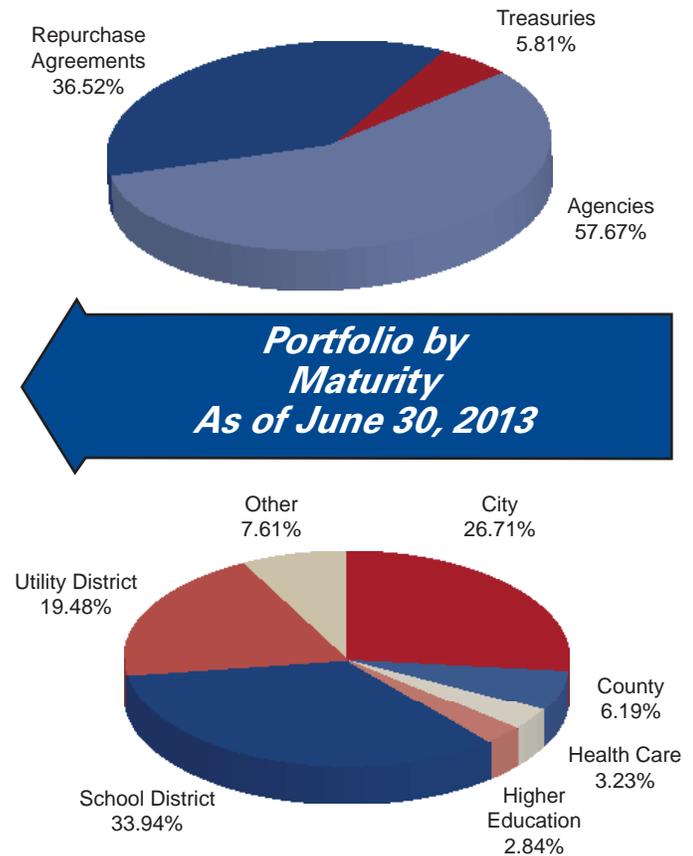
Portfolio by Type of Investment As of June 30, 2013



Distribution of Participants by Type As of June 30, 2013



Portfolio by Maturity As of June 30, 2013



Historical Program Information

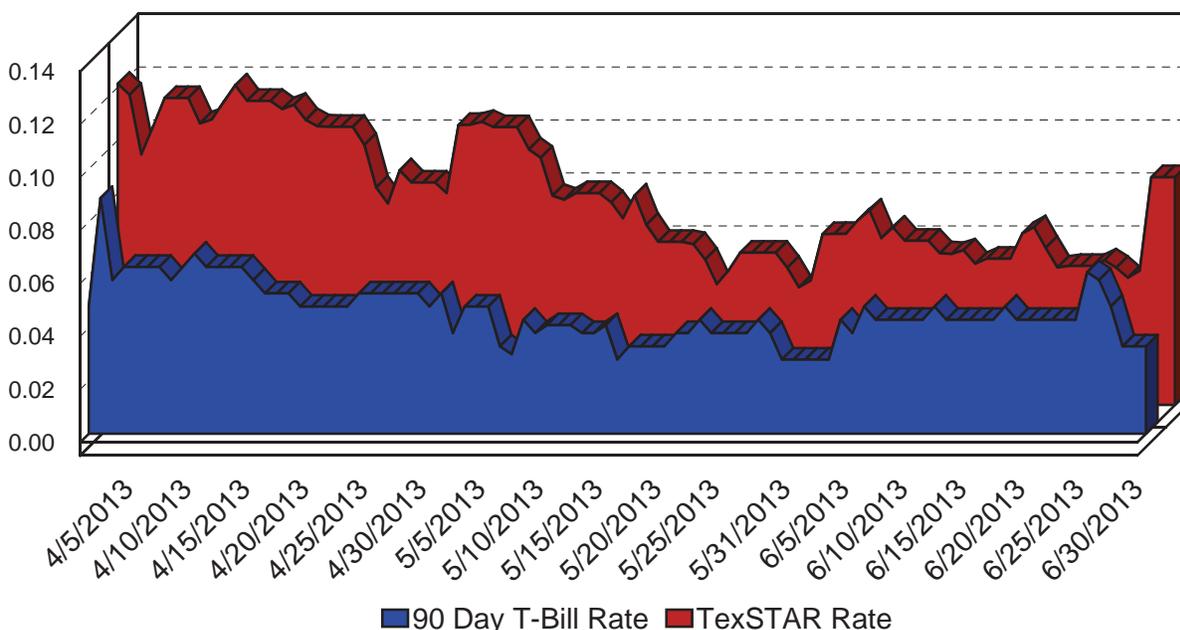
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jun 13	0.0614%	\$5,173,585,142.53	\$5,173,948,421.52	1.000070	54	58	775
May 13	0.0723%	5,474,920,318.32	5,475,469,836.81	1.000100	54	59	773
Apr 13	0.1038%	5,496,240,712.35	5,496,953,468.88	1.000129	51	57	773
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

Portfolio Asset Summary as of June 30, 2013

	Book Value	Market Value
Uninvested Balance	\$ (2,251.88)	\$ (2,251.88)
Accrual of Interest Income	1,712,370.41	1,712,370.41
Interest and Management Fees Payable	(584,608.96)	(584,608.96)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,888,933,000.00	1,888,933,000.00
Government Securities	3,283,526,632.96	3,283,889,911.95
Total	\$ 5,173,585,142.53	\$ 5,173,948,421.52

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 June 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 June 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
6/1/2013	0.0646%	0.000001769	\$5,474,920,318.32	1.000100	55	60
6/2/2013	0.0646%	0.000001769	\$5,474,920,318.32	1.000100	55	60
6/3/2013	0.0697%	0.000001910	\$5,533,598,430.91	1.000096	53	58
6/4/2013	0.0734%	0.000002011	\$5,530,728,390.16	1.000092	54	58
6/5/2013	0.0630%	0.000001725	\$5,473,601,898.24	1.000094	55	59
6/6/2013	0.0670%	0.000001835	\$5,455,162,237.38	1.000095	54	59
6/7/2013	0.0620%	0.000001699	\$5,454,953,355.92	1.000092	52	56
6/8/2013	0.0620%	0.000001699	\$5,454,953,355.92	1.000092	52	56
6/9/2013	0.0620%	0.000001699	\$5,454,953,355.92	1.000092	52	56
6/10/2013	0.0573%	0.000001569	\$5,443,449,795.54	1.000094	52	56
6/11/2013	0.0570%	0.000001562	\$5,315,495,023.19	1.000089	56	60
6/12/2013	0.0584%	0.000001601	\$5,317,955,743.21	1.000087	57	61
6/13/2013	0.0533%	0.000001459	\$5,253,062,661.26	1.000087	57	61
6/14/2013	0.0552%	0.000001511	\$5,364,047,119.98	1.000084	54	58
6/15/2013	0.0552%	0.000001511	\$5,364,047,119.98	1.000084	54	58
6/16/2013	0.0552%	0.000001511	\$5,364,047,119.98	1.000084	54	58
6/17/2013	0.0647%	0.000001773	\$5,363,745,177.63	1.000087	53	57
6/18/2013	0.0671%	0.000001837	\$5,367,694,050.94	1.000084	54	58
6/19/2013	0.0593%	0.000001626	\$5,358,651,643.73	1.000083	55	59
6/20/2013	0.0519%	0.000001422	\$5,383,365,464.28	1.000081	53	57
6/21/2013	0.0525%	0.000001438	\$5,409,566,043.57	1.000086	53	57
6/22/2013	0.0525%	0.000001438	\$5,409,566,043.57	1.000086	53	57
6/23/2013	0.0525%	0.000001438	\$5,409,566,043.57	1.000086	53	57
6/24/2013	0.0546%	0.000001497	\$5,410,855,595.11	1.000085	52	56
6/25/2013	0.0518%	0.000001418	\$5,458,093,956.30	1.000079	54	58
6/26/2013	0.0480%	0.000001314	\$5,529,482,873.63	1.000079	55	58
6/27/2013	0.0507%	0.000001388	\$5,488,510,506.82	1.000077	55	58
6/28/2013	0.0860%	0.000002356	\$5,173,585,142.53	1.000070	55	58
6/29/2013	0.0860%	0.000002356	\$5,173,585,142.53	1.000070	55	58
6/30/2013	0.0860%	0.000002356	\$5,173,585,142.53	1.000070	55	58
Average	0.0614%	0.000001683	\$5,394,658,302.37		54	58

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



J.P.Morgan
Asset Management