

# Central Texas Regional Mobility Authority

## Balance Sheet

	as of 11/30/2014	11/30/2013	
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Regions Operating Account	\$ 486,577	\$ 1,977,112	
Cash In TexSTAR	580,932	59,793	
Regions Payroll Account	15,906	34,086	
<b>Restricted Cash</b>			
Fidelity Govt MMA	225,889,870	126,515,444	
Restricted Cash-TexStar	11,733,210	25,423,976	
Overpayments account	64,062	41,270	
<b>Total Cash and Cash Equivalents</b>	238,770,558	154,051,681	
<b>Accounts Receivable</b>			
Accounts Receivable	614,892	3,701	
Due From TTA	350,980	292,527	
Due From NTTA	259,217	148,584	
Due From HCTRA	514,060	297,995	
Due From TxDOT	28,287,340	22,665,464	
Interest Receivable	130,370	189,206	
<b>Total Receivables</b>	30,156,859	23,597,477	
<b>Short Term Investments</b>			
Certificates of Deposit	5,000,000	-	
Agencies	32,827,915	57,255,799	
<b>Total Short Term Investments</b>	37,827,915	57,255,799	
<b>Total Current Assets</b>	306,755,332	234,904,957	
<b>Total Construction In Progress</b>	93,524,467	359,968,629	
<b>Fixed Assets (Net of Depreciation)</b>			
Computers	70,131	98,226	
Computer Software	1,072,157	430,336	
Equipment	7,237	12,386	
Autos and Trucks	4,599	11,497	
Buildings and Toll Facilities	5,758,978	5,936,093	
Highways and Bridges	615,019,112	323,485,692	
Communication Equipment	490,288	686,403	
Toll Equipment	21,476,916	11,657,950	
Signs	11,629,426	8,727,873	
Land Improvements	12,705,230	7,108,466	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	182,326	181,016	
<b>Total Fixed Assets</b>	753,568,404	404,978,789	
<b>Other Assets</b>			
Intangible Assets	13,500,008	15,032,417	
2005 Bond Insurance Costs	5,053,028	5,337,706	
Prepaid Insurance	75,557	80,023	
<b>Total Other Assets</b>	18,628,594	20,450,146	
<b>Total Assets</b>	<b>\$ 1,172,476,797</b>	<b>\$ 1,020,302,521</b>	

as of 11/30/2014

11/30/2013

**Liabilities****Current Liabilities**

Accounts Payable	2,005,762	23,291
Construction Payable-Maha Loop	8,737,630	-
Overpayments	65,791	42,663
Interest Payable	16,653,422	18,353,657
TCDRS Payable	32,296	55,385
Due to Other Entities	905,599	1,972,412

<b>Total Current Liabilities</b>	<u>28,400,500</u>	<u>20,447,408</u>
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**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	109,654,164	106,078,495
Senior Lien Revenue Bonds 2011	308,233,040	307,554,895
Senior Refunding Bonds 2013	184,710,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	76,297	116,059
Sn Lien Rev Bnd Prem/Disc 2011	(3,518,340)	(3,659,715)
Sn Lien Rev Bnd Prem/Disc 2013	<u>15,732,271</u>	<u>18,595,186</u>
<b>Total Senior Lien Revenue Bonds</b>	614,887,432	614,494,920

Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	103,710,000	103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,846,196)	(1,944,177)
Sub Refunding 2013 Prem/Disc	<u>3,584,642</u>	<u>4,082,022</u>
<b>Tot Sub Lien Revenue Bonds</b>	175,448,445	176,097,845

**Other Obligations**

2011 Regions Draw Down Note	2,747,233	1,799,820
2013 American Bank Loan	<u>5,300,000</u>	<u>5,300,000</u>
<b>Total Other Obligations</b>	8,047,233	7,099,820

<b>Total Long Term Liabilities</b>	<u>798,572,200</u>	<u>797,881,674</u>
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<b>Total Liabilities</b>	<u><b>826,972,700</b></u>	<u><b>818,329,082</b></u>
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**Net Assets**

Contributed Capital	35,847,060	18,334,846
Net Assets Beginning	263,492,792	153,684,258
Current Year Operations	<u>46,164,246</u>	<u>29,954,335</u>
<b>Total Net Assets</b>	<u><b>345,504,098</b></u>	<u><b>201,973,439</b></u>

<b>Total Liabilities and Net Assets</b>	<u><b>\$ 1,172,476,797</b></u>	<u><b>\$ 1,020,302,521</b></u>
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**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	22,080,350	10,654,172	48.25%	9,618,214
Toll Revenue-HCTRA-183A	1,089,491	821,565	75.41%	529,349
Toll Revenue-NTTA-183A	1,041,069	320,401	30.78%	377,609
Toll Revenue-TxTag-Manor	8,341,268	3,215,380	38.55%	878,209
Toll Revenue-HCTRA Manor	1,542,774	608,188	39.42%	126,847
Toll Revenue-NTTA-Manor	401,121	129,953	32.40%	39,047
Video Tolls 183A	8,414,300	2,528,518	30.05%	2,315,764
Video Tolls Manor Expressway	4,548,325	817,878	17.98%	315,039
Fee revenue 183A	2,660,832	750,935	28.22%	893,794
Fee revenue Manor Expressway	1,520,242	319,083	20.99%	214,710
<b>Total Operating Revenue</b>	<b>51,639,772</b>	<b>20,166,072</b>	<b>39.05%</b>	<b>15,308,582</b>
<b>Other Revenue</b>				
Interest Income	180,000	145,958	81.09%	72,858
Grant Revenue	2,399,600	57,638,585	2402%	31,078,010
Misc Revenue	-	2,116		355,056
<b>Total Other Revenue</b>	<b>2,579,600</b>	<b>57,786,659</b>	<b>2240%</b>	<b>31,505,924</b>
<b>Total Revenue</b>	<b>\$ 54,219,372</b>	<b>\$ 77,952,731</b>	<b>143.77%</b>	<b>\$ 46,814,506</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,286,142	942,356	41.22%	891,910
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	129,507	38.76%	125,439
FICA	104,780	31,122	29.70%	29,691
FICA MED	33,417	13,667	40.90%	12,898
Health Insurance Expense	223,733	77,966	34.85%	71,388
Life Insurance Expense	5,903	1,831	31.02%	817
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,809	45,749	23.98%	42,280
Unemployment Taxes	12,960	30	0.23%	21
<b>Total Salaries and Wages</b>	<b>3,296,111</b>	<b>1,242,230</b>	<b>37.69%</b>	<b>1,174,444</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	5,000	2,602	52.04%	5,282
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,101	162.20%	5,439
IT Services	63,000	24,248	38.49%	14,731
Internet	6,700	549	8.20%	-
Software Licenses	20,200	9,087	44.99%	7,387
Cell Phones	12,100	3,662	30.26%	4,077
Local Telephone Service	25,000	4,845	19.38%	6,301
Overnight Delivery Services	1,700	15	0.88%	78
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	4,496	56.20%	2,647
Repair & Maintenance-General	500	842	168.34%	-
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	3,409	19.26%	2,679
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	665	42.88%	107
Parking	3,400	1,342	39.46%	1,437
Mileage Reimbursement	9,750	2,152	22.07%	1,468
Insurance Expense	180,000	38,416	21.34%	38,366
Rent Expense	490,000	158,232	32.29%	128,072
Legal Services	320,000	12,484	3.90%	45,003
<b>Total Admin and Office Expenses</b>	<b>1,293,000</b>	<b>400,032</b>	<b>30.94%</b>	<b>314,554</b>
<b>Office Supplies</b>				
Books & Publications	6,650	708	10.65%	722
Office Supplies	12,000	3,179	26.49%	6,377
Computer Supplies	12,500	5,685	45.48%	4,919
Copy Supplies	2,200	391	17.76%	25
Other Reports-Printing	13,000	414	3.18%	-
Office Supplies-Printed	2,700	760	28.16%	484
Misc Materials & Supplies	3,500	538	15.36%	1,122
Postage Expense	5,600	219	3.91%	260
<b>Total Office Supplies</b>	<b>58,150</b>	<b>11,893</b>	<b>20.45%</b>	<b>13,909</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
<b>Communications and Public Relations</b>				
Graphic Design Services	50,000	1,858	3.72%	-
Website Maintenance	65,000	1,195	1.84%	-
Research Services	50,000	3,547	7.09%	3,500
Communications and Marketing	150,000	41,130	27.42%	100
Advertising Expense	260,000	45,783	17.61%	13,411
Direct Mail	5,000	190	3.80%	-
Video Production	30,000	-	0.00%	-
Photography	10,000	-	0.00%	-
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%	-
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	5,232	523.19%	376
<b>Total Comm and Public Relations</b>	<b>688,500</b>	<b>100,729</b>	<b>14.63%</b>	<b>17,757</b>
<b>Employee Development</b>				
Subscriptions	1,850	809	43.72%	108
Memberships	37,100	1,967	5.30%	2,138
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	-	0.00%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	20,165	51.71%	13,710
Travel	91,000	8,618	9.47%	41,232
<b>Total Employee Development</b>	<b>187,400</b>	<b>35,535</b>	<b>18.96%</b>	<b>58,755</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	16,000	-	0.00%	2,688
Bank Fee Expense	10,000	2,308	23.08%	2,343
Continuing Disclosure	8,500	9,706	114.19%	-
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
<b>Total Financing and Banking Fees</b>	<b>96,500</b>	<b>33,483</b>	<b>34.70%</b>	<b>17,661</b>
<b>Total Administrative</b>	<b>2,323,550</b>	<b>581,673</b>	<b>25.03%</b>	<b>422,636</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
<b>Operations and Maintenance</b>				
<b>Ops and Maint Consulting</b>				
General Engineering Consultant	520,500	(5,718)	0.00%	800
GEC-Trust Indenture Support	69,500	-	0.00%	2,659
GEC-Financial Planning Support	47,000	5,436	11.57%	8,178
GEC-Toll Ops Support	60,000	1,889	3.15%	-
GEC-Roadway Ops Support	187,000	69,207	37.01%	70,306
GEC-Technology Support	150,000	-	0.00%	25,156
GEC-Public Information Support	1,000	-	0.00%	461
GEC-General Support	225,000	58,156	25.85%	44,033
General System Consultant	175,000	42,207	24.12%	21,090
Traffic and Revenue Consultant	60,000	20,533	34.22%	23,163
<b>Total Ops and Maint Consulting</b>	<b>1,495,000</b>	<b>191,710</b>	<b>12.82%</b>	<b>195,846</b>
<b>Road Operations and Maintenance</b>				
Roadway Maintenance	700,000	183,610	26.23%	(63,636)
Landscape Maintenance	250,000	82,424	32.97%	60,711
Signal & Illumination Maint	-	43,211		20,169
Maintenance Supplies-Roadway	-	143		-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	897	14.95%	1,394
Repair & Maintenance-Vehicles	1,000	1,724	172.42%	752
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	30,342	20.23%	-
<b>Total Road Operations and Maintenance</b>	<b>1,157,500</b>	<b>342,349</b>	<b>29.58%</b>	<b>19,390</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,791	896,854	29.89%	578,655
Tag Collection Fees	2,318,079	801,258	34.57%	616,293
Court Enforcement Costs	45,000	13,951	31.00%	-
DMV Lookup Fees	7,000	1,605	22.93%	-
<b>Total Toll Processing and Collections</b>	<b>5,370,870</b>	<b>1,713,668</b>	<b>31.91%</b>	<b>1,194,948</b>
<b>Toll Operations Expense</b>				
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	4,450	16.06%	3,974

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

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Generator Fuel	6,000	-	0.00%	596
Fire and Burglar Alarm	-	123		-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	265	33.07%	128
Pest Control	1,600	384	24.00%	256
Custodial	5,440	1,331	24.47%	360
Fiber Optic System	40,000	26,478	66.19%	29,589
Water	7,500	1,394	18.59%	2,176
Electricity	30,000	10,166	33.89%	41,283
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	103,624	40.24%	136,377
ETC Maintenance Contract	1,368,000	341,483	24.96%	202,208
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
<b>Total Toll Operations</b>	<b>2,077,340</b>	<b>489,697</b>	<b>23.57%</b>	<b>417,117</b>
<b>Total Operations and Maintenance</b>	<b>10,100,710</b>	<b>2,737,426</b>	<b>27.10%</b>	<b>1,827,301</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,400,000	486,388	34.74%	451,543
Special Projects	1,190,000	200,488	16.85%	56,854
Other Contractual Svcs	130,200	21,104	16.21%	-
Contingency	170,500	-	0.00%	-
<b>Total Special Projects and Contingencies</b>	<b>2,890,700</b>	<b>707,980</b>	<b>24.49%</b>	<b>508,397</b>
<b>Non Cash Expenses</b>				
Amortization Expense	120,000	111,105	92.59%	38,440
Amort Expense - Refund Savings	1,300,000	428,275	32.94%	428,275
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	3,634	24.23%	8,748
Dep Expense - Autos & Trucks	7,000	2,874	41.06%	2,874
Dep Expense-Buildng & Toll Fac	200,000	73,798	36.90%	73,798
Dep Expense-Highways & Bridges	19,000,000	6,922,118	36.43%	3,752,594
Dep Expense-Communic Equip	200,000	81,715	40.86%	81,715
Dep Expense-Toll Equipment	1,860,000	1,142,849	61.44%	644,365
Dep Expense - Signs	350,000	134,321	38.38%	101,153

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

Account Name	Budget Amount FY 2015	Actual Year to Date 11/30/2014	Percent of Budget	Actual Prior Year to Date 11/30/2013
Dep Expense-Land Improvemts	600,000	364,577	60.76%	205,403
Depreciation Expense-Computers	28,000	11,394	40.69%	9,554
<b>Total Non Cash Expenses</b>	<b>23,694,000</b>	<b>9,276,661</b>	<b>39.15%</b>	<b>5,346,919</b>
<b>Total Other Expenses</b>	<b>26,584,700</b>	<b>9,984,641</b>	<b>37.56%</b>	<b>5,855,316</b>
<b>Non Operating Expenses</b>				
<b>Non Operating Expense</b>				
Bond issuance expense	50,000	88,962	177.92%	17,975
Interest Expense	44,384,714	17,138,554	38.61%	7,512,499
Community Initiatives	65,000	15,000	23.08%	50,000
<b>Total Non Operating Expense</b>	<b>44,499,714</b>	<b>17,242,516</b>	<b>38.75%</b>	<b>7,580,474</b>
<b>Total Expenses</b>	<b>\$ 86,804,785</b>	<b>\$ 31,788,485</b>	<b>36.62%</b>	<b>\$ 16,860,171</b>
<b>Net Income</b>	<b>\$ (32,585,413)</b>	<b>\$ 46,164,246</b>		<b>\$ 29,954,335</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2015**  
**as of November 30, 2014**

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 29,783,209
Receipts from toll fees	20,080,624
Receipts from other fees	-
Receipts from interest income	235,577
Receipts from other sources	14,277,936
Payments to vendors	(4,393,469)
Payments to employees and benefits	(1,304,506)
Net cash flows used in operating activities	<u>58,679,371</u>

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

Payments on interest	(19,955,736)
Payment on Bonds/Notes	(302,587)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(32,631,096)
Reduction of Construction Payable (Maha Loop)	(4,359,514)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(57,270,609)</u>

**Cash flows from investing activities:**

Purchase of investments	-
Proceeds from sale or maturity of investments	16,009,000
Net cash flows provided by investing activities	<u>16,009,000</u>

Net increase in cash and cash equivalents	17,417,762
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of November 2014	<u>\$ 238,770,558</u>

**INVESTMENTS by FUND**

		Balance			
		November 30, 2014			
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b>	<b>12,314,142.53</b>
	TexSTAR	2,234,252.82		CD's	5,000,000.00
	Regions Sweep	525,170.51		Regions Sweep	216,567,437.96
	Agencies		2,759,423.33	Agencies	32,827,914.63
<b>TxDOT Grant Fund</b>					
	TexSTAR	82,201.87			
	Regions Sweep	3,702,008.58			
	CD's				
	Agencies	5,718,779.83	9,502,990.28		\$ 266,709,495.12
<b>Senior Debt Service Reserve Fund</b>					
	TexSTAR	590,084.45			
	Regions Sweep	30,663,228.52			
	Agencies	17,011,213.10	48,264,526.07		
<b>2010 Senior Lien DSF</b>					
	Regions Sweep	1,563,344.43			
	TexSTAR	-	1,563,344.43		
<b>2011 Debt Service Acct</b>					
	Regions Sweep	8,925,627.52	8,925,627.52		
<b>2013 Sr Debt Service Acct</b>					
	Regions Sweep	5,566,019.75	5,566,019.75		
<b>2013 Sub Debt Service Account</b>					
	Regions Sweep	3,238,226.46	3,238,226.46		
<b>2010 Senior Lien DSRF</b>					
	Regions Sweep	-	-		
<b>2011 Sub Debt DSRF</b>					
	Regions Sweep	2,026,078.48			
	CD's	5,000,000.00	7,026,078.48		
<b>2011 Sub DSF</b>					
	Regions Sweep	2,364,316.50	2,364,316.50		
<b>Operating Fund</b>					
	TexSTAR	580,932.44			
	TexSTAR-Trustee	3,869,551.41			
	Regions Sweep	-	4,450,483.85		
<b>Revenue Fund</b>					
	TexSTAR	1.00			
	Regions Sweep	1,539,830.22	1,539,831.22		
<b>General Fund</b>					
	TexSTAR	53.78			
	Regions Sweep	14,661,692.93			
	Agencies	5,005,732.97	19,667,479.68		
<b>2013 Sub Debt Service Reserve Fund</b>					
	Regions Sweep	3,330,804.26			
	Agencies	5,092,188.73	8,422,992.99		
<b>MoPac Construction Fund</b>					
	Regions Sweep	79,731,914.40	79,731,914.40		
<b>2010-1 Sub Lien Projects Fund</b>					
	TexSTAR	785,654.37			
	Regions Sweep	-	785,654.37		
<b>2010 Senior Lien Construction Fund</b>					
	TexSTAR	1.19			
	Regions Sweep	115,861.71	115,862.90		
<b>2011 Sub Debt Project fund</b>					
	TexSTAR	4,171,289.54			
	Agencies				
	Regions Sweep	24,800,788.90	28,972,078.44		
<b>2011 Sr Financial Assistance Fund</b>					
	Regions Sweep	18,152,367.71	18,152,367.71		
<b>2011 Senior Lien Project Fund</b>					
	TexSTAR	119.66			
	Regions Sweep	298,711.96			
	Agencies		298,831.62		
<b>45SW Trust Account Hays County</b>					
	Regions Sweep	500,136.73	500,136.73		
<b>45SW Trust Account Travis County</b>					
	Regions Sweep	14,861,308.39	14,861,308.39		
			<u>\$ 266,709,495.12</u>		

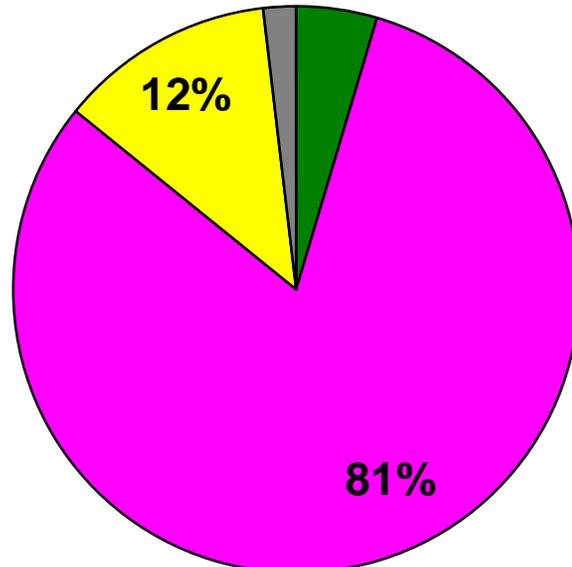
**CTRMA INVESTMENT REPORT**

	Month Ending 11/30/2014					Rate Nov 14	
	Balance 11/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/2014
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,171,156.90			132.64		4,171,289.54	0.046%
2011 Senior Lien Construction Fund	119.66					119.66	0.046%
2010 Senior Lien Construction Fund	1.19					1.19	0.046%
2010-1 Sub Lien Projects	785,629.37			25.00		785,654.37	0.046%
General Fund	53.78					53.78	0.046%
Trustee Operating Fund	2,769,445.71	1,100,000.00		105.70		3,869,551.41	0.046%
Renewal and Replacement	2,234,181.78			71.04		2,234,252.82	0.046%
TxDOT Grant Fund	82,199.24			2.63		82,201.87	0.046%
Revenue Fund	1.00					1.00	0.046%
Senior Lien Debt Service Reserve Fund	590,065.69			18.76		590,084.45	0.046%
	<b>10,632,854.32</b>	<b>1,100,000.00</b>		<b>355.77</b>	<b>0.00</b>	<b>11,733,210.09</b>	
<b>Amount in TexStar Operating Fund</b>	<b>580,913.96</b>			<b>18.48</b>		<b>580,932.44</b>	<b>0.046%</b>
<b>Regions Sweep Money Market Fund</b>							
Operating Fund	0.00	1,100,000.00			1,100,000.00	0.00	0.100%
45SW Trust Account Travis County	14,888,830.11			823.03	28,344.75	14,861,308.39	0.100%
45SW Trust Account Hays County	500,102.75			33.98		500,136.73	0.100%
2010 Senior Lien Project Acct	122,060.50			8.50	6,207.29	115,861.71	0.100%
2011 Sub Lien Project Acct	25,337,256.22			1,732.66	538,199.98	24,800,788.90	0.100%
2011 Senior Lien Project Acct	298,691.67			20.29		298,711.96	0.100%
2011 Sr Financial Assistance Fund	18,151,134.43			1,233.28		18,152,367.71	0.100%
2010 Senior DSF	1,264,852.10	298,415.55		76.78		1,563,344.43	0.100%
2011 Senior Lien Debt Service Acct	8,901,210.97	23,812.49		604.06		8,925,627.52	0.100%
2011 Sub Debt Service Fund	2,364,155.87			160.63		2,364,316.50	0.100%
2013 Senior Lien Debt Service Acct	4,668,866.14	896,863.90		289.71		5,566,019.75	0.100%
2013 Subordinate Debt Service Acct	2,708,913.62	529,145.02		167.82		3,238,226.46	0.100%
TxDOT Grant Fund	3,701,757.89			250.69		3,702,008.58	0.100%
Renewal and Replacement	562,862.83			38.39	37,730.71	525,170.51	0.100%
Revenue Fund	2,634,185.95	3,713,738.58		185.14	4,808,279.45	1,539,830.22	0.100%
General Fund	14,442,480.15	2,055,964.59		920.99	1,837,672.80	14,661,692.93	0.100%
2011 Sub Debt Service Reserve Fund	2,025,940.83			137.65		2,026,078.48	0.100%
Senior Lien Debt Service Reserve Fund	30,661,619.17			1,609.35		30,663,228.52	0.100%
2013 Sub Debt Service Reserve Fund	3,330,577.96			226.30		3,330,804.26	0.100%
MoPac Managed Lane Construction Fund	83,305,245.39			5,723.02	3,579,054.01	79,731,914.40	0.100%
	<b>219,870,744.55</b>	<b>8,617,940.13</b>	<b>0.00</b>	<b>14,242.27</b>	<b>11,935,488.99</b>	<b>216,567,437.96</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	32,848,022.00		(20,107.37)			32,827,914.63	
	32,848,022.00	0.00	(20,107.37)			32,827,914.63	
<b>Certificates of Deposit</b>	5,000,000.00					5,000,000.00	
<b>Total in Pools</b>	11,213,768.28	1,100,000.00		374.25	0.00	12,314,142.53	
<b>Total in Money Market</b>	219,870,744.55	8,617,940.13		14,242.27	11,935,488.99	216,567,437.96	
<b>Total in Fed Agencies</b>	32,848,022.00	0.00	(20,107.37)	0.00	0.00	32,827,914.63	
<b>Total Invested</b>	<b>268,932,534.83</b>	<b>9,717,940.13</b>	<b>(20,107.37)</b>	<b>14,616.52</b>	<b>11,935,488.99</b>	<b>266,709,495.12</b>	

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

William Chapman, CFO      Cindy Demers, Controller

# Allocation of Funds 5%



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

Amount of investments As of November 30, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,004,298.19	4,006,680.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,001,434.78	1,002,000.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,823.33	1,001,460.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,005,770.00	1,005,930.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,009,500.00	1,011,010.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,995.00		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,691.50	2,706,858.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371W51	12,217,422.00	12,009,059.25	12,004,320.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,153.85	5,015,250.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,092,188.73	5,100,535.58	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			<u>32,827,914.63</u>	<u>32,854,043.58</u>				

Agency	CUSIP #	COST	Cumulative Amortization	11/30/2014		Interest Income November 30, 2014		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	9,456.01	4,004,298.19	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	2,630.44	1,001,434.78	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	4,116.67	1,000,823.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	51,930.00	1,005,770.00	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	9,500.00	1,009,500.00	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	995.00	1,000,995.00	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,691.50	1,701,691.50	1,700,000.00	708.33	(153.77)	554.56
Federal Home Loan Bank	313371W51	12,217,422.00	208,362.75	12,009,059.25	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Fannie Mae	3135G0VA8	5,003,500.00	1,346.15	5,002,153.85	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	72,807.61	5,092,188.73	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		<u>33,190,750.76</u>	<u>362,836.13</u>	<u>32,827,914.63</u>	<u>32,726,000.00</u>	<u>30,451.67</u>	<u>(20,107.37)</u>	<u>10,344.30</u>

November 30, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	November 30, 2014 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
11/1/2014	Additions	Interest	Withdrawals	11/30/2014
\$ 11,320,502.67		\$ 798.98	\$ 1,998,868.85	\$ 9,322,432.80



## Monthly Newsletter - November 2014

### Performance

#### As of November 30, 2014

Current Invested Balance	\$4,453,961,626.26
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	84 Days
Net Asset Value	1.000042
Total Number of Participants	790
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$331,656.36
Management Fee Collected	\$187,117.23
% of Portfolio Invested Beyond 1 Year	2.61%
Standard & Poor's Current Rating	AAAm

#### November Averages

Average Invested Balance	\$4,553,061,081.50
Average Monthly Yield, on a simple basis	0.0387%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	84 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.

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

### New Participants

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

- ★ Rock Creek Water Supply Corporation ★ City of Sugar Land

### Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Thursday, December 25, 2014**. All ACH transactions initiated on Wednesday, December 24th will settle on Friday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Thursday, January 1, 2015**. All ACH transactions initiated on Wednesday, December 31st will settle on Friday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the 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

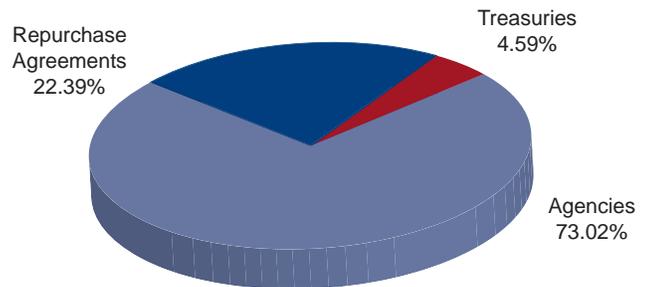
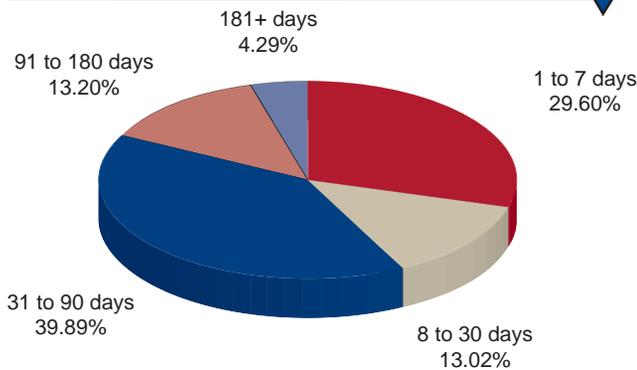
Slow global growth continued to weigh on spread sectors, even as new commitments for further accommodation by global central banks allowed equity markets to rise. Global oil markets fell notably during the month, with prices reaching around \$70 per barrel at month-end, particularly as OPEC chose not to react at its global meeting. Market declines were most pronounced in oil-related names, and the full impact of an extended period of low oil prices on global growth is unknown; however, most market participants expect it to benefit consumption. Domestic growth acceleration should be sufficient enough to offset the uncertainty of global growth. Improvement is expected in labor markets, rising income levels, elevated savings and weaker energy prices to provide a tailwind to consumption. It is also anticipated that domestic growth will improve and capacity utilization constraints should support further capital investment in the business sector. Headline inflation should spend most of 2015 on a declining trend related to the feed through from the significant decline in energy prices. However, core inflation is expected to gradually rise as these components are domestically oriented and more sensitive to domestic growth activity. The stronger US dollar should continue to exert a deflationary impulse on core goods which are primarily import oriented. Against the backdrop of improving domestic growth and moderately rising core inflation, it is expected that the Fed to move off of the zero interest rate floor and begin normalizing policy in the middle of 2015 (provided the data evolves as expected). The mid-2015 start will allow for the Fed to tighten in 2015 at a moderate pace. However, growth and inflation should continue to improve validating the Fed expectations. This will mark the first time in over a decade where policy and economic activity are diverging at the global level. This divergence was more common in the past, rather than the synchronization of policy makers following the global financial crisis. This divergence is viewed as a healthy sign, where countries with better balance sheets and demand capacity will serve as a buffer for ongoing adjustments at the global level.

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

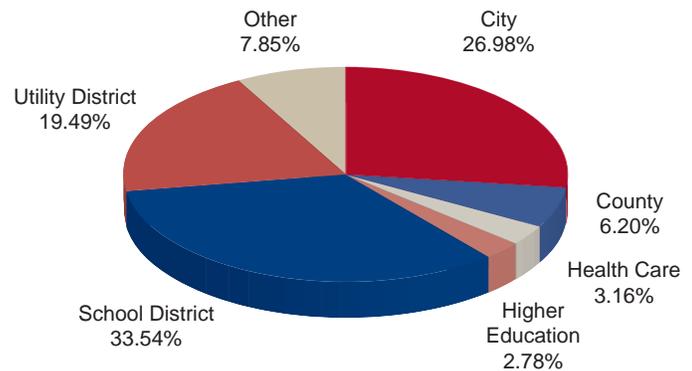
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of November 30, 2014



## Portfolio by Maturity As of November 30, 2014



## Distribution of Participants by Type As of November 30, 2014

# Historical Program Information

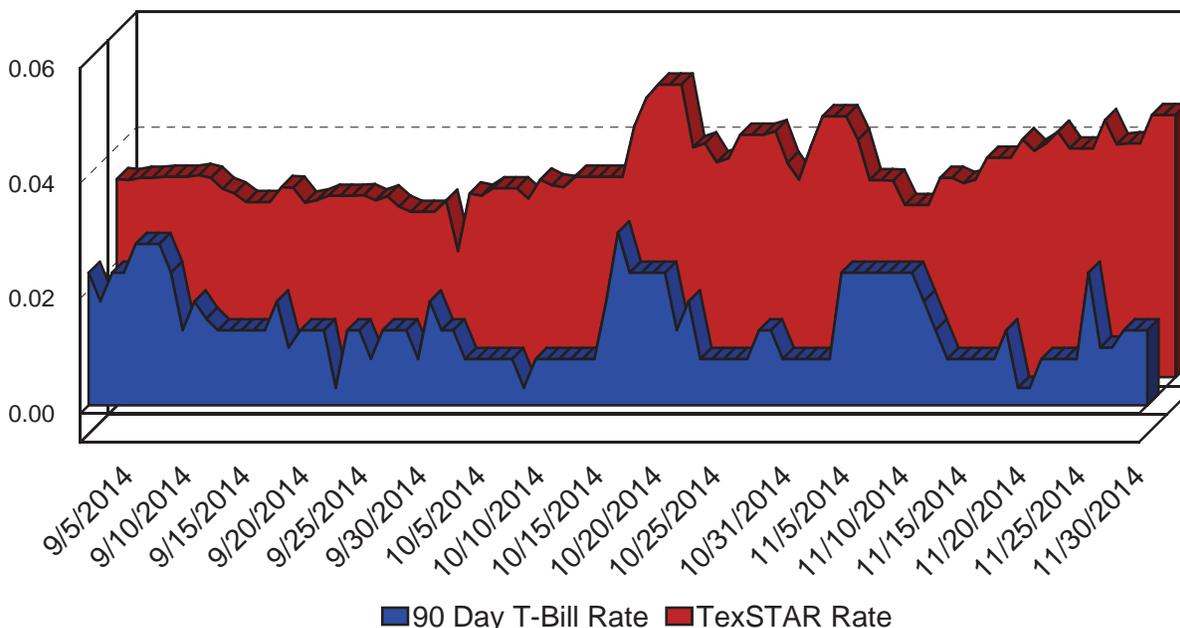
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 14	0.0387%	\$4,453,961,626.26	\$4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	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
Jan 14	0.0303%	5,518,659,649.58	5,518,895,897.21	1.000048	49	64	781
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781

# Portfolio Asset Summary as of November 30, 2014

	Book Value	Market Value
Uninvested Balance	\$ 4,538.22	\$ 4,538.22
Accrual of Interest Income	3,456,106.39	3,456,106.39
Interest and Management Fees Payable	(334,705.25)	(334,705.25)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	996,583,000.00	996,583,000.00
Government Securities	3,454,252,686.90	3,454,440,984.91
<b>Total</b>	<b>\$ 4,453,961,626.26</b>	<b>\$ 4,454,149,924.27</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 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 November 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2014	0.0453%	0.000001240	\$4,433,918,584.81	1.000043	52	87
11/2/2014	0.0453%	0.000001240	\$4,433,918,584.81	1.000043	52	87
11/3/2014	0.0412%	0.000001128	\$4,416,385,625.84	1.000040	52	86
11/4/2014	0.0342%	0.000000936	\$4,551,912,442.45	1.000041	50	82
11/5/2014	0.0342%	0.000000936	\$4,528,618,199.88	1.000044	51	84
11/6/2014	0.0341%	0.000000933	\$4,524,117,446.93	1.000046	51	84
11/7/2014	0.0299%	0.000000818	\$4,662,619,939.45	1.000037	49	81
11/8/2014	0.0299%	0.000000818	\$4,662,619,939.45	1.000037	49	81
11/9/2014	0.0299%	0.000000818	\$4,662,619,939.45	1.000037	49	81
11/10/2014	0.0346%	0.000000948	\$4,621,872,803.93	1.000039	51	83
11/11/2014	0.0346%	0.000000948	\$4,621,872,803.93	1.000039	51	83
11/12/2014	0.0337%	0.000000922	\$4,704,767,379.57	1.000033	51	82
11/13/2014	0.0343%	0.000000941	\$4,661,683,576.16	1.000038	52	82
11/14/2014	0.0381%	0.000001045	\$4,591,202,104.91	1.000040	53	85
11/15/2014	0.0381%	0.000001045	\$4,591,202,104.91	1.000040	53	85
11/16/2014	0.0381%	0.000001045	\$4,591,202,104.91	1.000040	53	85
11/17/2014	0.0413%	0.000001131	\$4,463,170,942.77	1.000028	54	87
11/18/2014	0.0393%	0.000001076	\$4,519,989,332.12	1.000036	53	85
11/19/2014	0.0406%	0.000001112	\$4,579,797,777.43	1.000032	53	85
11/20/2014	0.0426%	0.000001166	\$4,637,880,251.61	1.000030	52	84
11/21/2014	0.0397%	0.000001087	\$4,596,923,633.00	1.000027	51	82
11/22/2014	0.0397%	0.000001087	\$4,596,923,633.00	1.000027	51	82
11/23/2014	0.0397%	0.000001087	\$4,596,923,633.00	1.000027	51	82
11/24/2014	0.0446%	0.000001223	\$4,544,224,265.96	1.000025	51	82
11/25/2014	0.0404%	0.000001108	\$4,504,256,341.68	1.000020	53	85
11/26/2014	0.0406%	0.000001112	\$4,464,662,087.17	1.000030	53	84
11/27/2014	0.0406%	0.000001112	\$4,464,662,087.17	1.000030	53	84
11/28/2014	0.0455%	0.000001246	\$4,453,961,626.26	1.000042	52	84
11/29/2014	0.0455%	0.000001246	\$4,453,961,626.26	1.000042	52	84
11/30/2014	0.0455%	0.000001246	\$4,453,961,626.26	1.000042	52	84
<b>Average</b>	<b>0.0387%</b>	<b>0.000001060</b>	<b>\$4,553,061,081.50</b>		<b>52</b>	<b>84</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>

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



**J.P.Morgan**  
Asset Management