

Central Texas Regional Mobility Authority

Balance Sheet

	as of 10/31/2014	10/31/2013	
Assets			
Current Assets			
Cash			
Regions Operating Account	\$ 1,565,202	\$ 975,418	
Cash In TexSTAR	580,914	59,791	
Regions Payroll Account	222,609	263,274	
Restricted Cash			
Fidelity Govt MMA	231,191,246	127,129,931	
Restricted Cash-TexStar	10,632,854	24,624,924	
Overpayments account	59,680	40,460	
Total Cash and Cash Equivalents	244,252,505	153,093,798	
Accounts Receivable			
Accounts Receivable	614,892	17,724	
Due From TTA	304,190	269,612	
Due From NTTA	281,764	179,255	
Due From HCTRA	285,870	149,354	
Due From TxDOT	12,255,017	11,722,405	
Interest Receivable	98,460	137,928	
Total Receivables	13,840,193	12,476,278	
Short Term Investments			
Certificates of Deposit	5,000,000	-	
Agencies	32,848,022	68,598,514	
Total Short Term Investments	37,848,022	68,598,514	
Total Current Assets	295,940,720	234,168,590	
Total Construction In Progress	87,383,644	344,032,568	
Fixed Assets (Net of Depreciation)			
Computers	72,410	100,255	
Computer Software	1,079,949	438,024	
Equipment	7,964	14,136	
Autos and Trucks	5,174	12,072	
Buildings and Toll Facilities	5,773,737	5,950,852	
Highways and Bridges	616,403,536	324,236,211	
Communication Equipment	506,631	702,746	
Toll Equipment	21,705,486	11,786,823	
Signs	11,656,290	8,748,104	
Land Improvements	12,778,145	7,155,063	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	183,834	178,972	
Total Fixed Assets	755,325,161	405,966,109	
Other Assets			
Intangible Assets	13,585,664	15,032,417	
2005 Bond Insurance Costs	5,070,821	5,337,706	
Prepaid Insurance	83,113	89,184	
Total Other Assets	18,739,597	20,459,307	
Total Assets	\$ 1,157,389,123	\$ 1,004,626,574	

as of 10/31/2014

10/31/2013

Liabilities**Current Liabilities**

Accounts Payable	1,187,368	-
Construction Payable-Maha Loop	11,490,014	-
Overpayments	61,385	41,827
Interest Payable	13,322,738	15,029,850
TCDRS Payable	58,021	37,851
Due to Other Entities	936,392	402,995

Total Current Liabilities		27,055,919	15,512,523
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Long Term Liabilities

Accrued Vac & Sick Leave Payable	189,089	189,089
Total Long Term Payables	189,089	189,089

Bonds Payable

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	109,348,754	105,795,068
Senior Lien Revenue Bonds 2011	308,170,016	307,495,656
Senior Refunding Bonds 2013	184,710,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	79,671	119,253
Sn Lien Rev Bnd Prem/Disc 2011	(3,530,121)	(3,671,497)
Sn Lien Rev Bnd Prem/Disc 2013	15,955,812	18,776,637
Total Senior Lien Revenue Bonds	614,734,132	614,325,117

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	(1,854,361)	(1,952,343)
Sub Refunding 2013 Prem/Disc	3,626,538	4,122,853
Tot Sub Lien Revenue Bonds	175,482,177	176,130,510

Other Obligations

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

Total Long Term Liabilities	798,452,631	797,744,536
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Total Liabilities	825,508,550	813,257,059
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Net Assets

Contributed Capital	35,847,060	18,334,846
Net Assets Beginning	263,492,792	153,684,260
Current Year Operations	32,540,722	19,350,409
Total Net Assets	331,880,573	191,369,515

Total Liabilities and Net Assets	\$ 1,157,389,123	\$ 1,004,626,574
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual YTD 10/31/2014	Percent of Budget	Actual Prior YTD 10/31/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	8,710,393	39.45%	7,838,597
Toll Revenue-HCTRA-183A	1,089,491	716,333	65.75%	428,078
Toll Revenue-NTTA-183A	1,041,069	217,680	20.91%	302,853
Toll Revenue-TxTag-Manor	8,341,268	2,727,444	32.70%	712,781
Toll Revenue-HCTRA Manor	1,542,774	509,262	33.01%	97,886
Toll Revenue-NTTA-Manor	401,121	96,585	24.08%	31,051
Video Tolls 183A	8,414,300	2,038,662	24.23%	1,838,293
Video Tolls Manor Expressway	4,548,325	658,642	14.48%	254,960
Fee revenue 183A	2,660,832	716,281	26.92%	689,471
Fee revenue Manor Expressway	1,520,242	201,557	13.26%	168,356
Total Operating Revenue	51,639,772	16,592,838	32.13%	12,362,326
Other Revenue				
Interest Income	180,000	119,504	66.39%	58,553
Grant Revenue	2,399,600	40,906,459	1705%	19,657,393
Misc Revenue	-	2,116		347,651
Total Other Revenue	2,579,600	41,028,079	1590%	20,063,597
Total Revenue	\$ 54,219,372	\$ 57,620,917	106.27%	\$ 32,425,923
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	773,735	33.84%	635,040
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	108,597	32.50%	89,302
FICA	104,780	27,401	26.15%	23,648
FICA MED	33,417	11,224	33.59%	9,186
Health Insurance Expense	223,733	62,604	27.98%	64,457
Life Insurance Expense	5,903	1,580	26.76%	583
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,809	36,489	19.12%	30,921
Unemployment Taxes	12,960	30	0.23%	18
Total Salaries and Wages	3,296,111	1,021,661	31.00%	853,155

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual YTD 10/31/2014	Percent of Budget	Actual Prior YTD 10/31/2013
Administrative				
Administrative and Office Expenses				
Accounting	5,000	2,158	43.15%	4,215
Auditing	70,000	43,493	62.13%	51,480
Human Resources	50,000	81,101	162.20%	5,351
IT Services	63,000	24,248	38.49%	6,423
Internet	6,700	549	8.20%	-
Software Licenses	20,200	9,087	44.99%	7,387
Cell Phones	12,100	3,312	27.37%	3,248
Local Telephone Service	25,000	4,845	19.38%	5,103
Overnight Delivery Services	1,700	15	0.88%	78
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	3,592	44.90%	2,206
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%	1,920
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	656	42.32%	76
Parking	3,400	1,157	34.02%	1,238
Mileage Reimbursement	9,750	1,619	16.61%	1,082
Insurance Expense	180,000	30,860	17.14%	28,678
Rent Expense	490,000	123,608	25.23%	88,792
Legal Services	320,000	-	0.00%	32,522
Total Administrative and Office Expenses	1,293,000	334,549	25.87%	239,799
Office Supplies				
Books & Publications	6,650	708	10.65%	377
Office Supplies	12,000	2,957	24.64%	5,573
Computer Supplies	12,500	5,685	45.48%	4,838
Copy Supplies	2,200	391	17.76%	-
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%	192
Total Office Supplies	58,150	11,672	20.07%	12,586

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual YTD 10/31/2014	Percent of Budget	Actual Prior YTD 10/31/2013
Communications and Public Relations				
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	19,841	7.63%	1,394
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%	254
Total Communications and Public Relations	688,500	74,787	10.86%	5,618
Employee Development				
Subscriptions	1,850	809	43.72%	(5)
Memberships	37,100	1,967	5.30%	1,488
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%	11,315
Travel	91,000	9,617	10.57%	38,592
Total Employee Development	187,400	36,534	19.50%	52,957
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	2,688
Bank Fee Expense	10,000	1,930	19.30%	1,883
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
Total Financing and Banking Fees	96,500	33,106	34.31%	17,201
Total Administrative	2,323,550	490,648	21.12%	328,161

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual YTD 10/31/2014	Percent of Budget	Actual Prior YTD 10/31/2013
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	520,500	(5,718)	0.00%	800
GEC-Trust Indenture Support	69,500	-	0.00%	564
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%	45,544
GEC-Technology Support	150,000	-	0.00%	25,156
GEC-Public Information Support	1,000	-	0.00%	38
GEC-General Support	225,000	52,274	23.23%	20,627
General System Consultant	175,000	24,903	14.23%	20,413
Traffic and Revenue Consultant	60,000	10,989	18.31%	16,652
Total Ops and Maintenance Consulting	1,495,000	158,980	10.63%	137,972
Road Operations and Maintenance				
Roadway Maintenance	700,000	(143,665)	0.00%	(63,636)
Landscape Maintenance	250,000	82,424	32.97%	35,803
Signal & Illumination Maint	-	43,211		-
Maintenance Supplies-Roadway	-	143		-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	897	14.95%	1,045
Repair & Maintenance-Vehicles	1,000	1,724	172.42%	124
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	28,818	19.21%	-
Total Road Operations and Maintenance	1,157,500	13,551	1.17%	(26,664)
Toll Processing and Collection Expense				
Image Processing	3,000,791	711,806	23.72%	463,265
Tag Collection Fees	2,318,079	533,332	23.01%	453,259
Court Enforcement Costs	45,000	12,626	28.06%	-
DMV Lookup Fees	7,000	1,392	19.89%	-
Total Toll Processing and Collections	5,370,870	1,259,155	23.44%	916,524
Toll Operations Expense				
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	2,600	9.39%	-
Generator Fuel	6,000	-	0.00%	596

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual YTD 10/31/2014	Percent of Budget	Actual Prior YTD 10/31/2013
Fire and Burglar Alarm	-	123		-
Elevator Maintenance	2,800	-	0.00%	1,929
Refuse	800	265	33.07%	64
Pest Control	1,600	384	24.00%	128
Custodial	5,440	1,081	19.87%	110
Fiber Optic System	40,000	26,478	66.19%	23,338
Water	7,500	1,394	18.59%	1,537
Electricity	30,000	10,166	33.89%	32,869
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	-	0.00%	57,900
ETC Maintenance Contract	1,368,000	341,483	24.96%	202,208
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	383,973	18.48%	320,849
Total Operations and Maintenance	10,100,710	1,815,660	17.98%	1,348,681
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	361,742	25.84%	225,796
Special Projects	1,190,000	167,644	14.09%	1,594
Other Contractual Svcs	130,200	17,104	13.14%	-
Contingency	170,500	-	0.00%	-
Total Special Projects and Contingencies	2,890,700	546,490	18.91%	227,390
Non Cash Expenses				
Amortization Expense	120,000	88,884	74.07%	30,752
Amort Expense - Refund Savings	1,300,000	342,620	26.36%	342,620
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	2,907	19.38%	6,998
Dep Expense - Autos & Trucks	7,000	2,299	32.85%	2,299
Dep Expense-Buildng & Toll Fac	200,000	59,038	29.52%	59,038
Dep Expense-Highways & Bridges	19,000,000	5,537,695	29.15%	3,002,075
Dep Expense-Communic Equip	200,000	65,372	32.69%	65,372
Dep Expense-Toll Equipment	1,860,000	914,279	49.15%	515,492
Dep Expense - Signs	350,000	107,457	30.70%	80,923

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

Account Name	Budget Amount FY 2015	Actual YTD 10/31/2014	Percent of Budget	Actual Prior YTD 10/31/2013
Dep Expense-Land Improvemts	600,000	291,662	48.61%	158,806
Depreciation Expense-Computers	28,000	9,115	32.55%	7,527
Total Non Cash Expenses	23,694,000	7,421,329	31.32%	4,271,902
Total Other Expenses	26,584,700	7,967,819	29.97%	4,499,292
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	71,169	142.34%	17,974
Interest Expense	44,384,714	13,698,238	30.86%	6,010,750
Community Initiatives	65,000	15,000	23.08%	17,500
Total Non Operating Expense	44,499,714	13,784,408	30.98%	6,046,224
Total Expenses	\$ 86,804,785	\$ 25,080,195	28.89%	\$ 13,075,513
Net Income	\$ (32,585,413)	\$ 32,540,722		\$ 19,350,410

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2015
as of October 31, 2014

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 29,082,514
Receipts from toll fees	16,758,338
Receipts from other fees	-
Receipts from interest income	220,161.10
Receipts from other sources	14,277,936
Payments to vendors	(3,197,869)
Payments to employees and benefits	(1,062,965)
Net cash flows used in operating activities	<u>56,078,115</u>

Cash flows from capital and related financing activities:

Payments on interest	(19,949,453)
Payment on Bonds/Notes	(302,587)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(24,554,176)
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>(49,187,407)</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	22,899,708
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of October 2014	<u>\$ 244,252,505</u>

INVESTMENTS by FUND

		Balance		
			October 31, 2014	
Renewal & Replacement Fund				TexSTAR 11,213,768.28
TexSTAR	2,234,181.78			CD's 5,000,000.00
Regions Sweep	562,861.83			Regions Sweep 219,870,743.55
Agencies			2,797,043.61	Agencies 32,848,022.00
TxDOT Grant Fund				
TexSTAR	82,199.24			
Regions Sweep	3,701,757.89			
CD's				
Agencies	5,721,975.69		9,505,932.82	
				\$ 268,932,533.83
Senior Debt Service Reserve Fund				
TexSTAR	590,065.69			
Regions Sweep	30,661,619.17			
Agencies	17,020,406.96		48,272,091.82	
2010 Senior Lien DSF				
Regions Sweep	1,264,852.10			
TexSTAR	-		1,264,852.10	
2011 Debt Service Acct				
Regions Sweep	8,901,210.97		8,901,210.97	
2013 Sr Debt Service Acct				
Regions Sweep	4,668,866.14		4,668,866.14	
2013 Sub Debt Service Account				
Regions Sweep	2,708,913.62		2,708,913.62	
2010 Senior Lien DSRF				
Regions Sweep	-		-	
2011 Sub Debt DSRF				
Regions Sweep	2,025,940.83			
CD's	5,000,000.00		7,025,940.83	
2011 Sub DSF				
Regions Sweep	2,364,155.87		2,364,155.87	
Operating Fund				
TexSTAR	580,913.96			
TexSTAR-Trustee	2,769,445.71			
Regions Sweep	-		3,350,359.67	
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	2,634,185.95		2,634,186.95	
General Fund				
TexSTAR	53.78			
Regions Sweep	14,442,480.15			
Agencies	5,006,831.74		19,449,365.67	
2013 Sub Debt Service Reserve Fund				
Regions Sweep	3,330,577.96			
Agencies	5,098,807.61		8,429,385.57	
MoPac Construction Fund				
Regions Sweep	83,305,245.39		83,305,245.39	
2010-1 Sub Lien Projects Fund				
TexSTAR	785,629.37			
Regions Sweep	-		785,629.37	
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Regions Sweep	122,060.50		122,061.69	
2011 Sub Debt Project fund				
TexSTAR	4,171,156.90			
Agencies				
Regions Sweep	25,337,256.22		29,508,413.12	
2011 Sr Financial Assistance Fund				
Regions Sweep	18,151,134.43		18,151,134.43	
2011 Senior Lien Project Fund				
TexSTAR	119.66			
Regions Sweep	298,691.67			
Agencies			298,811.33	
45SW Trust Account Hays County				
Regions Sweep	500,102.75		500,102.75	
45SW Trust Account Travis County				
Regions Sweep	14,888,830.11		14,888,830.11	
			<u>\$ 268,932,533.83</u>	

CTRMA INVESTMENT REPORT

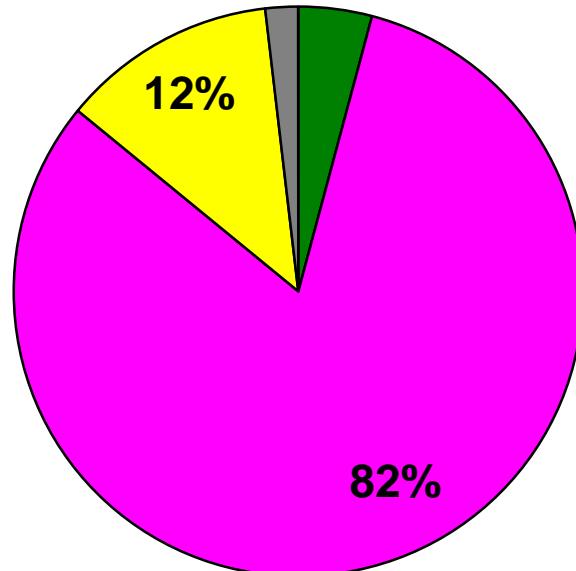
Month Ending 10/31/2014						
Balance 10/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 10/31/2014	Rate Oct 14
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,171,020.52		136.38		4,171,156.90	0.039%
2011 Senior Lien Construction Fund	119.66				119.66	0.039%
2010 Senior Lien Construction Fund	1.19				1.19	0.039%
2010-1 Sub Lien Projects	785,603.67		25.70		785,629.37	0.039%
General Fund	53.78				53.78	0.039%
Trustee Operating Fund	3,169,344.62	1,100,000.00	101.09	1,500,000.00	2,769,445.71	0.039%
Renewal and Replacement	2,234,108.74		73.04		2,234,181.78	0.039%
TxDOT Grant Fund	82,196.56		2.68		82,199.24	0.039%
Revenue Fund	1.00				1.00	0.039%
Senior Lien Debt Service Reserve Fund	590,046.40		19.29		590,065.69	0.039%
	11,032,496.14	1,100,000.00	358.18	1,500,000.00	10,632,854.32	
Amount in TexStar Operating Fund						
	580,893.84	1,500,000.00	20.12	1,500,000.00	580,913.96	0.039%
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	2,499,108.82	12,500,000.00		205.41	14,888,830.11	0.100%
45SW Trust Account Hays County	500,061.65	0.00		41.10	500,102.75	0.100%
2010 Senior Lien Project Acct	137,483.22			11.30	122,060.50	0.100%
2011 Sub Lien Project Acct	25,673,730.06		2,351.77	338,825.61	25,337,256.22	0.100%
2011 Senior Lien Project Acct	298,667.12		24.55		298,691.67	0.100%
2011 Sr Financial Assistance Fund	18,150,142.16		992.27		18,151,134.43	0.100%
2010 Senior DSF	966,368.57	298,415.55	67.98		1,264,852.10	0.100%
2011 Senior Lien Debt Service Acct	8,876,669.81	23,812.49	728.67		8,901,210.97	0.100%
2011 Sub Debt Service Fund	2,363,961.57		194.30		2,364,155.87	0.100%
2013 Senior Lien Debt Service Acct	3,771,726.64	896,863.90	275.60		4,668,866.14	0.100%
2013 Subordinate Debt Service Acct	2,179,609.75	529,145.02	158.85		2,708,913.62	0.100%
TxDOT Grant Fund	3,684,955.02		16,802.87		3,701,757.89	0.100%
Renewal and Replacement	573,859.42		47.17	11,044.76	562,861.83	0.100%
Revenue Fund	2,417,583.65	6,143,504.95	120.50	5,927,023.15	2,634,185.95	0.100%
General Fund	12,740,867.47	2,718,076.76	11,743.78	1,028,207.86	14,442,480.15	0.100%
2011 Sub Debt Service Reserve Fund	2,025,774.33		166.50		2,025,940.83	0.100%
Senior Lien Debt Service Reserve Fund	22,650,758.46	8,009,000.00	1,860.71		30,661,619.17	0.100%
2013 Sub Debt Service Reserve Fund	3,330,307.13		270.83		3,330,577.96	0.100%
MoPac Managed Lane Construction Fund	88,051,602.75		6,621.67	4,752,979.03	83,305,245.39	0.100%
	200,893,237.60	32,218,818.67	0.00	42,685.83	13,283,998.55	219,870,743.55
Amount in Fed Agencies and Treasuries						
Amortized Principal	40,865,409.39		(20,107.39)	7,997,280.00	32,848,022.00	
Accrued Interest			30,451.67		30,451.67	
	40,865,409.39	0.00	(20,107.39)	7,997,280.00	32,878,473.67	
Certificates of Deposit						
Total in Pools	5,000,000.00				5,000,000.00	
Total in Money Market	11,613,389.98	2,600,000.00	378.30	3,000,000.00	11,213,768.28	
Total in Fed Agencies	200,893,237.60	32,218,818.67	42,685.83	13,283,998.55	219,870,743.55	
Total in Fed Agencies	40,865,409.39	0.00	(20,107.39)	30,451.67	32,878,473.67	
Total Invested	258,372,036.97	34,818,818.67	(20,107.39)	73,515.80	24,281,278.55	268,962,985.50

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

William Chapman, CFO

Cindy Demers, Controller

Allocation of Funds 4%



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

Amount of investments As of October 31, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,005,157.83	4,007,920.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,001,673.91	1,002,340.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,988.00	1,001,430.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,007,693.33	1,008,000.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,010,363.64	1,012,020.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,085.45		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,845.27	2,708,127.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	Matured	Matured	Matured	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,018,118.50	12,217,422.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	Called	Called	Called	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,288.46	5,003,500.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,098,807.61	5,105,410.80	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			<u>32,848,022.00</u>	<u>33,066,169.80</u>				

Agency	CUSIP #	COST	Cumulative Amortization	10/31/2014			Interest Income October 31, 2014		
				Book Value	Maturity Value		Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	8,596.37	4,005,157.83	4,000,000.00		1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	2,391.31	1,001,673.91	1,000,000.00		475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	3,952.00	1,000,988.00	1,000,000.00		416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	50,006.67	1,007,693.33	1,000,000.00		2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	8,636.36	1,010,363.64	1,000,000.00		1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	904.55	1,001,085.45	1,000,000.00		416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,537.73	1,701,845.27	1,700,000.00		708.33	(153.77)	554.56
Fannie Mae	3135G0BY8	Matured	Matured	Matured	8,000,000.00				
Federal Home Loan Bank	313371W51	12,217,422.00	199,303.50	12,018,118.50	12,000,000.00		12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	Called	Called	Called	8,000,000.00				0.00
Fannie Mae	3135G0VA8	5,003,500.00	1,211.54	5,002,288.46	5,000,000.00		2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	66,188.73	5,098,807.61	5,026,000.00		8,376.67	(6,618.87)	1,757.80
		<u>33,190,750.76</u>	<u>342,728.76</u>	<u>32,848,022.00</u>	<u>48,726,000.00</u>		<u>30,451.67</u>	<u>(20,107.37)</u>	<u>10,344.30</u>

October 31, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	October 31, 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
10/1/2014	Additions	Interest	Withdrawals	10/31/2014
\$ 13,590,940.62		\$ 1,136.68	\$ 2,271,574.63	\$ 11,320,502.67



Monthly Newsletter - October 2014

Performance

As of October 31, 2014

Current Invested Balance	\$4,433,918,584.81
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	87 Days
Net Asset Value	1.000043
Total Number of Participants	788
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$343,496.22
Management Fee Collected	\$194,039.28
% of Portfolio Invested Beyond 1 Year	3.86%
Standard & Poor's Current Rating	AAAm

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

October Averages

Average Invested Balance	\$4,569,191,396.25
Average Monthly Yield, on a simple basis	0.0385%
Average Weighted Average Maturity (1)*	50 Days
Average Weighted Average Maturity (2)*	82 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 the Veterans Day holiday, **TexSTAR will be closed Tuesday, November 11, 2014**. All ACH transactions initiated on Monday, November 10th will settle on Wednesday, November 12th.

In observance of the Thanksgiving Day holiday, **TexSTAR will be closed Thursday, November 27, 2014**. All ACH transactions initiated on Wednesday, November 26th will settle Friday, November 28th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

In October, volatility returned to markets in a way not seen in some time, as the five-year Treasury yield fell by -0.41% during the month and then recovered to end the month down only -0.15% at 1.61%. The S&P 500 Index quickly fell to its lowest level since April and then also recovered to end the month at 2018, its highest close for the year to date. Market participants were concerned about slowing economic growth in Europe and China, and market movements seemed to be exacerbated by limited liquidity from dealers, with regulatory constraints on their inventories. Falling commodities prices dampened inflation expectations, weakened emerging markets growth and lowered energy corporate earnings, but should be a boon to consumers. Decent corporate earnings and stronger than expected third quarter U.S. GDP growth appeared to reinvigorate U.S. markets at the end of the month. The Fed held its October meeting at the end of the month, where it finally ended asset purchases (QE3). After an expansion of its balance sheet since 2008 of over \$3.5 trillion, it looks like the Fed has come to the conclusion that the costs of further balance sheet expansion outweigh the additional benefits to the broader economy.

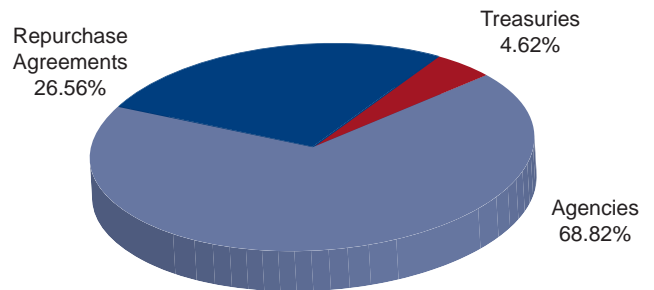
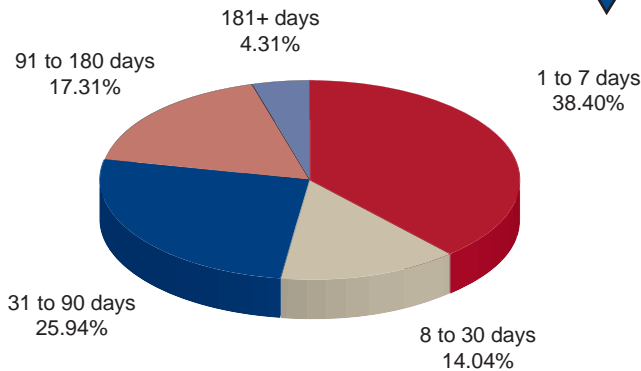
In the U.S., consumption is expected to increase and keep pace with the healthy labor income backdrop. Labor market slack continues to decline, and wage and price inflation should only gradually increase as the frictional levels in labor supply and demand take longer than prior history to develop. Price inflation is likely to be further restrained by global demand weakness and the strengthening U.S. dollar. Foreign central banks are actively devaluing their currencies, creating a deflationary impulse on core goods imported into the U.S. Energy prices are also declining on the stronger U.S. dollar and a supply/demand imbalance in the global marketplace. All of these forces should keep price inflation fairly muted heading into year-end. The Fed signaled a willingness to raise rates in 2015 after concluding its asset purchase program. It is believed that the Fed will remain patient and highly accommodative as it begins to normalize policy in 2015 and beyond. The global growth outlook has a greater level of uncertainty. While the current slowdown is unlikely to derail improvement in U.S. GDP, it could serve as a headwind in the future.

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

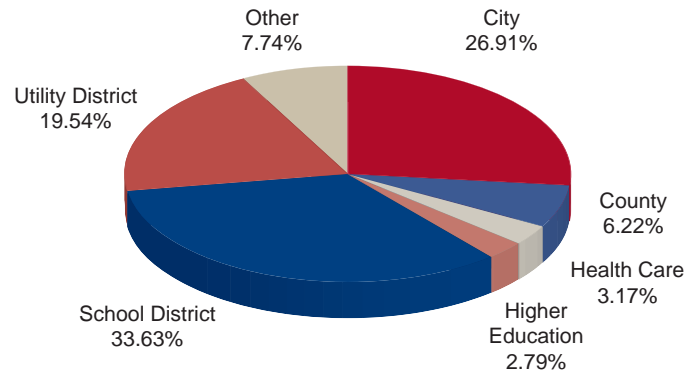
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of October 31, 2014



Portfolio by Maturity As of October 31, 2014



Distribution of Participants by Type As of October 31, 2014

Historical Program Information

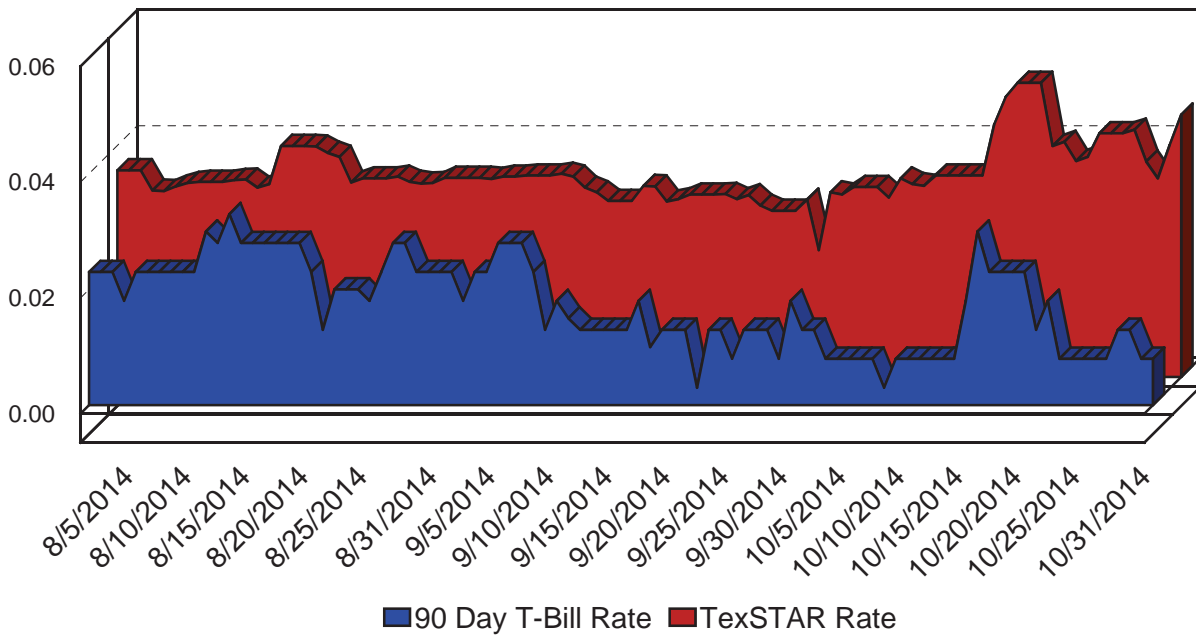
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 14	0.0385%	\$4,433,918,584.81	\$4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	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
Nov 13	0.0405%	4,358,778,907.03	4,358,933,052.64	1.000035	52	63	781

Portfolio Asset Summary as of October 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ 1,342.14	\$ 1,342.14
Accrual of Interest Income	2,531,033.78	2,531,033.78
Interest and Management Fees Payable	(359,879.53)	(359,879.53)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,176,901,000.00	1,176,901,000.00
Government Securities	3,254,845,088.42	3,254,988,242.36
Total	\$ 4,433,918,584.81	\$ 4,434,061,738.75

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 October 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2014	0.0319%	0.000000874	\$4,545,956,206.16	1.000066	49	81
10/2/2014	0.0315%	0.000000863	\$4,600,683,753.67	1.000071	48	79
10/3/2014	0.0328%	0.000000898	\$4,538,908,462.98	1.000056	48	78
10/4/2014	0.0328%	0.000000898	\$4,538,908,462.98	1.000056	48	78
10/5/2014	0.0328%	0.000000898	\$4,538,908,462.98	1.000056	48	78
10/6/2014	0.0310%	0.000000848	\$4,500,274,418.96	1.000065	47	78
10/7/2014	0.0343%	0.000000939	\$4,471,266,783.65	1.000065	47	78
10/8/2014	0.0333%	0.000000913	\$4,508,341,682.05	1.000060	47	78
10/9/2014	0.0330%	0.000000904	\$4,486,102,648.32	1.000053	48	79
10/10/2014	0.0348%	0.000000954	\$4,625,950,719.12	1.000056	46	76
10/11/2014	0.0348%	0.000000954	\$4,625,950,719.12	1.000056	46	76
10/12/2014	0.0348%	0.000000954	\$4,625,950,719.12	1.000056	46	76
10/13/2014	0.0348%	0.000000954	\$4,625,950,719.12	1.000056	46	76
10/14/2014	0.0348%	0.000000953	\$4,624,844,181.58	1.000057	47	77
10/15/2014	0.0436%	0.000001195	\$4,664,452,924.34	1.000050	47	77
10/16/2014	0.0484%	0.000001326	\$4,626,254,671.01	1.000044	51	83
10/17/2014	0.0508%	0.000001392	\$4,585,729,302.26	1.000039	51	84
10/18/2014	0.0508%	0.000001392	\$4,585,729,302.26	1.000039	51	84
10/19/2014	0.0508%	0.000001392	\$4,585,729,302.26	1.000039	51	84
10/20/2014	0.0399%	0.000001094	\$4,572,502,064.89	1.000049	50	83
10/21/2014	0.0406%	0.000001112	\$4,580,239,492.96	1.000048	51	85
10/22/2014	0.0373%	0.000001021	\$4,584,663,913.19	1.000033	51	86
10/23/2014	0.0380%	0.000001042	\$4,485,453,592.38	1.000041	52	87
10/24/2014	0.0421%	0.000001153	\$4,608,375,072.57	1.000043	52	86
10/25/2014	0.0421%	0.000001153	\$4,608,375,072.57	1.000043	52	86
10/26/2014	0.0421%	0.000001153	\$4,608,375,072.57	1.000043	52	86
10/27/2014	0.0427%	0.000001169	\$4,602,098,911.46	1.000044	51	85
10/28/2014	0.0372%	0.000001019	\$4,551,301,536.51	1.000037	55	89
10/29/2014	0.0343%	0.000000941	\$4,565,407,633.49	1.000048	54	88
10/30/2014	0.0400%	0.000001096	\$4,538,328,894.40	1.000053	54	88
10/31/2014	0.0453%	0.000001240	\$4,433,918,584.81	1.000043	52	87
Average	0.0385%	0.000001055	\$4,569,191,396.25		50	82

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