

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 13-076

ACCEPT THE FINANCIAL STATEMENTS FOR OCTOBER 2013.

WHEREAS, the Central Texas Regional Mobility Authority (“Mobility Authority”) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority’s expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority’s financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and


WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 2013, and has caused Financial Statements to be prepared and attached to this resolution as Attachments A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for October 2013, attached as Attachments A.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 20th day of November, 2013.

Submitted and reviewed by:



Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Approved:



Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-076
Date Passed: 11/20/2013

Attachment A

Financial Statements for October 2013

| As of | Balance Sheet October 31, 2013 | October 31, 2012 |
|-------|--|------------------|
|-------|--|------------------|

Assets

Current Assets

| | | |
|---|-------------|-------------|
| Cash in Regions Operating Account | 975,418 | 574,621 |
| Cash In TexSTAR | 59,791 | 74,491 |
| Regions Payroll Account | 263,274 | 88,793 |
| Restricted cash/cash equivalents | | |
| Fidelity Government MMA | 127,129,931 | 54,924,681 |
| Restricted Cash-TexStar | 24,624,924 | 53,088,740 |
| Overpayment accounts | 40,460 | 35,063 |
| Total Cash and Cash Equivalents | 153,093,798 | 108,786,390 |
| Accounts Receivable | 17,724 | 121,256 |
| Due From TTA | 269,612 | 412,006 |
| Due From NTTA | 179,255 | 55,219 |
| Due From HCTRA | 149,354 | 159,620 |
| Due From TxDOT | 11,722,405 | 8,516,415 |
| Due From Federal Government | 0 | 617,955 |
| Interest Receivable | 137,926 | 397,723 |
| Total Receivables | 12,476,277 | 10,279,494 |
| Short Term Investments | | |
| Treasuries | 0 | 4,549,017 |
| Short Term Investments | 68,598,514 | 151,223,456 |
| Other Current Assets | | |
| Prepaid Insurance | 89,184 | 53,188 |
| Total Current Assets | 234,257,773 | 270,342,527 |

Construction Work In Process

| | | |
|--|-------------|-------------|
| | 344,032,568 | 279,219,564 |
|--|-------------|-------------|

Fixed Assets

| | | |
|------------------------------------|-------------|-------------|
| Computers(net) | 100,255 | 27,758 |
| Computer Software(net) | 438,024 | 37,694 |
| Furniture and Fixtures(net) | 0 | 11,374 |
| Equipment(net) | 14,136 | 33,339 |
| Autos and Trucks(net) | 12,072 | 18,970 |
| Buildings and Toll Facilities(net) | 5,950,852 | 6,119,612 |
| Highways and Bridges(net) | 324,236,211 | 278,025,000 |
| Communication Equipment(net) | 702,746 | 887,836 |
| Toll Equipment(net) | 11,786,823 | 9,422,830 |
| Signs(net) | 8,748,104 | 6,029,693 |
| Land Improvements(net) | 7,155,063 | 3,360,939 |
| Right of Way | 46,642,851 | 24,800,630 |
| Leasehold Improvements | 178,972 | 53,851 |
| Total Fixed Assets | 405,966,110 | 328,829,525 |

Long Term Investments

Other Assets

| | | |
|---------------------------|------------|-------|
| Security Deposits | 0 | 8,644 |
| Intangible Assets | 15,032,417 | 650 |
| 2005 Bond Insurance Costs | 5,337,706 | |

Total Assets

| | | |
|--|---------------|-------------|
| | 1,004,626,574 | 911,430,511 |
|--|---------------|-------------|

Liabilities

Current Liabilities

| | | |
|----------------------------------|-------------------|-------------------|
| Accounts Payable | (0) | 468,519 |
| Overpayments | 41,827 | 36,056 |
| Interest Payable | 15,029,850 | 14,426,541 |
| TCDRS Payable | 37,851 | 33,306 |
| Due to other Entities | 702,995.23 | 0 |
| Other | 0 | 17,178 |
| Total Current Liabilities | 15,512,523 | 14,981,601 |

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 | 105,795,068 | 102,494,552 |
| Senior Lien Revenue Bonds 2011 | 307,495,656 | 306,794,360 |
| Senior Refunding Bonds 2013 | 185,810,000 | 0 |
| Sn Lien Rev Bnd Prem/Disc 2010 | 119,253 | 156,713 |
| Sn Lien Rev Bnd Prem/Disc 2011 | (3,671,497) | (3,828,872) |
| Sn Lien Rev Bnd Prem/Disc 2013 | 18,776,637 | 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 | (1,952,343) | (2,042,159) |
| Sub Lien Bond 2013 Prem/Disc | 4,122,853 | |
| TIFIA note 2008 | 0 | 77,656,077 |
| 2011 Regions Draw Down Note | 1,799,820 | 700,000 |
| 2013 American Bank Loan | 5,300,000 | |
| Total Long Term Liabilities | 797,744,537 | 774,340,346 |
| Total Liabilities | 813,257,060 | 789,321,946 |

Net Assets Section

| | | |
|-------------------------|--------------------|--------------------|
| Contributed Capital | 18,334,846 | 18,334,846 |
| Net Assets beginning | 153,684,260 | 86,019,147 |
| Current Year Operations | 19,350,409 | 17,754,572 |
| Total Net Assets | 173,034,669 | 103,773,719 |

Total Liabilities and Net Assets

| | |
|----------------------|--------------------|
| 1,004,626,574 | 911,430,511 |
|----------------------|--------------------|

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2014 | Actual Year to Date 10/31/2013 | Percent of Budget | Actual Prior Year to Date 10/31/2012 |
|--------------------------------|-----------------------------|--------------------------------------|-------------------------|--|
| Revenue | | | | |
| Operating Revenue | | | | |
| Toll Revenue-TxTag-Manor | 1,188,228 | 712,781 | 59.99% | - |
| Toll Revenue-TxTag-183A | 29,507,860 | 7,838,597 | 26.56% | 6,920,282 |
| Toll Revenue-HCTRA-183A | 884,163 | 428,078 | 48.42% | 324,183 |
| Toll Revenue-HCTRA Manor | 173,689 | 97,886 | 56.36% | - |
| Toll Revenue-NTTA-183A | 580,498 | 302,853 | 52.17% | 207,578 |
| Toll Revenue-NTTA-Manor | 77,633 | 31,051 | 40.00% | - |
| Video Tolls 183A | 4,243,980 | 1,838,293 | 43.32% | 1,503,800 |
| Video Tolls Manor Expressway | 452,664 | 254,960 | 56.32% | - |
| Fee revenue 183A | 1,661,750 | 689,471 | 41.49% | 597,240 |
| Fee revenue Manor Expressway | 179,820 | 168,356 | 93.62% | - |
| Total Operating Revenue | 38,950,285 | 12,362,326 | 31.74% | 9,553,082 |
| Other Revenue | | | | |
| Interest Income | 180,000 | 58,553 | 32.53% | 84,369 |
| Grant Revenue | 1,236,000 | 19,657,393 | 1590% | 20,499,528 |
| Reimbursed Expenditures | - | - | 0.00% | 34,774 |
| Misc Revenue | 92,500 | 347,651 | 375.84% | 44,585 |
| Unrealized Loss | - | - | 0.00% | 42,708 |
| Total Other Revenue | 1,508,500 | 20,063,597 | 1330.0% | 20,705,964 |
| Total Revenue | \$ 40,458,785 | \$ 32,425,923 | 80.15% | \$ 30,259,045 |

Expenses

Salaries and Wages

| | | | | |
|-------------------------------|-----------|---------|--------|---------|
| Salary Expense-Regular | 2,185,005 | 635,040 | 29.06% | 575,721 |
| Part Time Salary Expense | 12,000 | - | 0.00% | - |
| Overtime Salary Expense | 3,000 | - | 0.00% | - |
| Contractual Employees Expense | 5,000 | - | 0.00% | 1,202 |
| TCDRS | 317,550 | 89,302 | 28.12% | 80,961 |
| FICA | 102,241 | 23,648 | 23.13% | 21,140 |
| FICA MED | 31,900 | 9,186 | 28.80% | 8,296 |
| Health Insurance Expense | 193,060 | 64,457 | 33.39% | 60,519 |
| Life Insurance Expense | 5,874 | 583 | 9.93% | 3,673 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2014 | Actual Year to Date 10/31/2013 | Percent of Budget | Actual Prior Year to Date 10/31/2012 |
|---------------------------------|-----------------------------|--------------------------------------|-------------------------|--|
| Auto Allowance Expense | 10,200 | - | 0.00% | - |
| Other Benefits | 190,261 | 30,921 | 16.25% | 27,758 |
| Unemployment Taxes | 12,960 | 19 | 0.15% | - |
| Salary Reserve | 50,000 | - | 0.00% | - |
| Total Salaries and Wages | 3,119,051 | 853,155 | 27.35% | 779,270 |

Contractual Services

Professional Services

| | | | | |
|------------------------------------|------------------|----------------|---------------|----------------|
| Accounting | 12,000 | 4,215 | 35.12% | 2,421 |
| Auditing | 65,000 | 51,480 | 79.20% | 44,990 |
| General Engineering Consultant | 460,000 | 800 | 0.17% | 108,863 |
| GEC-Trust Indenture Support | 75,000 | 564 | 0.75% | - |
| GEC-Financial Planning Support | 50,000 | 8,178 | 16.36% | - |
| GEC-Toll Ops Support | 5,000 | - | 0.00% | - |
| GEC-Roadway Ops Support | 325,000 | 45,544 | 14.01% | - |
| GEC-Technology Support | 50,000 | 25,156 | 50.31% | - |
| GEC-Public Information Support | 10,000 | 38 | 0.38% | - |
| GEC-General Support | 275,000 | 20,627 | 7.50% | - |
| General System Consultant | 175,000 | 20,413 | 11.66% | 4,384 |
| Image Processing - 183A | 1,140,000 | 371,382 | 32.58% | 277,500 |
| Image Processing - Manor | 120,000 | 91,883 | 76.57% | - |
| Facility maintenance | - | 1,929 | | 2,832 |
| HERO | 1,629,000 | 225,796 | 13.86% | 331,951 |
| Special Projects | - | 1,594 | | - |
| Human Resources | 50,000 | 5,351 | 10.70% | 214 |
| Legal | 250,000 | 32,522 | 13.01% | 92,003 |
| Photography | 10,000 | - | 0.00% | - |
| Traffic and Revenue Consultant | 5,000 | 16,652 | 333.04% | - |
| Communications and Marketing | - | - | 0.00% | 17,784 |
| Total Professional Services | 4,706,000 | 924,122 | 19.64% | 882,943 |

Other Contractual Services

| | | | | |
|-------------------------|--------|-------|--------|-------|
| IT Services | 63,000 | 6,423 | 10.19% | 8,730 |
| Graphic Design Services | 40,000 | - | 0.00% | - |
| Website Maintenance | 35,000 | - | 0.00% | 1,147 |
| Research Services | 50,000 | 3,500 | 7.00% | 3,100 |
| Copy Machine | 10,000 | 2,206 | 22.06% | 1,124 |
| Software Licenses | 17,200 | 7,387 | 42.95% | 7,387 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2014 | Actual Year to Date 10/31/2013 | Percent of Budget | Actual Prior Year to Date 10/31/2012 |
|------------------------------|-----------------------------|--------------------------------------|-------------------------|--|
| ETC Maintenance Contract | 1,291,625 | 202,208 | 15.66% | 137,773 |
| ETC Development | 125,000 | - | 0.00% | - |
| ETC Testing | 30,000 | - | 0.00% | - |
| Communications and Marketing | 140,000 | 100 | 0.07% | - |
| Advertising Expense | 60,000 | 1,394 | 2.32% | 14,260 |
| Direct Mail | 5,000 | - | 0.00% | - |
| Video Production | 20,000 | - | 0.00% | - |
| Radio | 10,000 | - | 0.00% | - |
| Other Public Relations | 2,500 | - | 0.00% | - |
| Law Enforcement | 250,000 | 57,900 | 23.16% | 57,381 |
| Special assignments | 5,000 | - | 0.00% | - |
| Traffic Management | - | - | 0.00% | 14,417 |
| Emergency Maintenance | 10,000 | - | 0.00% | - |
| Generator Maintenance | 20,000 | - | 0.00% | - |
| Generator Fuel | 9,000 | 596 | 6.62% | - |
| Fire and Burglar Alarm | 3,660 | - | 0.00% | 114 |
| Elevator Maintenance | 2,640 | - | 0.00% | - |
| Refuse | 780 | 64 | 8.17% | - |
| Pest Control | 1,536 | 128 | 8.33% | - |
| Custodial | 4,440 | 110 | 2.48% | - |
| Roadway Maintenance Contract | 750,000 | (63,636) | 0.00% | 35,088 |
| Landscape Maintenance | 250,000 | 35,803 | 14.32% | 52,775 |
| Signal & Illumination Maint | - | - | 0.00% | 14,164 |
| Mowing and litter control | - | - | 0.00% | 8,840 |
| Graffiti removal | - | - | 0.00% | 225 |
| Cell Phones | 10,000 | 3,248 | 32.48% | 1,883 |
| Local Telephone Service | 25,000 | 5,103 | 20.41% | 4,721 |
| Internet | 6,000 | - | 0.00% | - |
| Fiber Optic System | 30,000 | 23,338 | 77.79% | 9,122 |
| Other Communication Expenses | 1,000 | 254 | 25.41% | 50 |
| Subscriptions | 1,850 | (5) | 0.00% | 53 |
| Memberships | 34,600 | 1,488 | 4.30% | 2,473 |
| Continuing Education | 7,300 | 596 | 8.16% | 1,485 |
| Professional Development | 14,000 | 501 | 3.58% | - |
| Seminars and Conferences | 32,000 | 11,315 | 35.36% | 12,349 |
| Staff-Travel | 89,000 | 38,592 | 43.36% | 39,022 |
| Other Contractual Svcs | 200 | - | 0.00% | - |
| Tag Collection Fees | 2,013,000 | 453,259 | 22.52% | 342,430 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2014 | Actual Year to Date 10/31/2013 | Percent of Budget | Actual Prior Year to Date 10/31/2012 |
|----------------------------------|-----------------------------|--------------------------------------|-------------------------|--|
| Court Enforcement Costs | 15,000 | - | 0.00% | - |
| Contractual Contingencies | 130,500 | - | 0.00% | 649 |
| Total Other Contractual Services | 5,615,831 | 791,871 | 14.10% | 770,762 |
| Total Contractual Services | 10,321,831 | 1,715,993 | 16.62% | 1,653,705 |
| Materials and Supplies | | | | |
| Books & Publications | 6,500 | 377 | 5.80% | 3,225 |
| Office Supplies | 10,000 | 5,573 | 55.73% | 759 |
| Computer Supplies | 12,500 | 4,838 | 38.70% | 3,570 |
| Copy Supplies | 2,200 | - | 0.00% | 332 |
| Annual Report printing | 7,000 | - | 0.00% | - |
| Other Reports-Printing | 10,000 | - | 0.00% | - |
| Direct Mail Printing | 5,000 | - | 0.00% | - |
| Office Supplies-Printed | 2,500 | 484 | 19.38% | - |
| Maintenance Supplies-Roadway | 9,175 | - | 0.00% | - |
| Promotional Items | 10,000 | 370 | 3.70% | - |
| Displays | 5,000 | - | 0.00% | - |
| ETC spare parts expense | 30,000 | - | 0.00% | - |
| Tools & Equipment Expense | 1,000 | - | 0.00% | - |
| Misc Materials & Supplies | 3,000 | 1,122 | 37.39% | - |
| Total Materials and Supplies | 113,875 | 12,764 | 11.21% | 7,886 |
| Operating Expenses | | | | |
| Gasoline | 5,500 | 1,045 | 19.01% | 1,780 |
| Mileage Reimbursement | 6,750 | 1,082 | 16.04% | 1,303 |
| Toll Tag Expense | 2,700 | 76 | 2.81% | 1,144 |
| Parking | 3,175 | 1,238 | 39.01% | 12,727 |
| Meeting Facilities | 250 | - | 0.00% | - |
| Community Meeting/ Events | 5,000 | - | 0.00% | - |
| Meeting Expense | 17,300 | 1,920 | 11.10% | 3,548 |
| Public Notices | 2,000 | - | 0.00% | - |
| Postage Expense | 5,650 | 192 | 3.39% | 138 |
| Overnight Delivery Services | 1,700 | 78 | 4.59% | 108 |
| Local Delivery Services | 1,150 | - | 0.00% | 12 |
| Insurance Expense | 90,000 | 28,678 | 31.86% | 20,849 |
| Repair & Maintenance-General | 500 | - | 0.00% | 403 |
| Repair & Maintenance-Vehicles | 500 | 124 | 24.88% | 109 |
| Repair & Maintenance Toll Equip | 5,000 | 170 | 3.40% | 400 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2014 | Actual Year to Date 10/31/2013 | Percent of Budget | Actual Prior Year to Date 10/31/2012 |
|---|-----------------------------|--------------------------------------|-------------------------|--|
| Rent Expense | 400,000 | 88,792 | 22.20% | 71,657 |
| Water | 7,500 | 1,537 | 20.49% | 2,383 |
| Electricity | 180,000 | 32,869 | 18.26% | 21,728 |
| Other Licenses | 700 | 470 | 67.14% | 398 |
| Community Initiative Grants | 65,000 | 17,500 | 26.92% | 10,000 |
| <u>Non Cash Operating Expenses</u> | | | | |
| Amortization Expense | 25,000 | 30,752 | 123.01% | 133,235 |
| Amort Expense - Refund Savings | - | 342,620 | | - |
| Dep Exp- Furniture & Fixtures | 14,000 | - | 0.00% | 535 |
| Dep Expense - Equipment | 17,000 | 6,998 | 41.17% | 5,630 |
| Dep Expense - Autos & Trucks | 7,000 | 2,299 | 32.85% | 2,299 |
| Dep Expense-Buildng & Toll Fac | 100,000 | 59,038 | 59.04% | 58,853 |
| Dep Expense-Highways & Bridges | 9,000,000 | 3,002,075 | 33.36% | 1,878,968 |
| Dep Expense-Communic Equip | 175,000 | 65,372 | 37.36% | 63,607 |
| Dep Expense-Toll Equipment | 986,000 | 515,492 | 52.28% | 216,895 |
| Dep Expense - Signs | 175,000 | 80,923 | 46.24% | 46,803 |
| Dep Expense-Land Improvemts | 160,000 | 158,806 | 99.25% | 31,434 |
| Depreciation Expense-Computers | 11,000 | 7,527 | 68.42% | 3,891 |
| Total Operating Expenses | 11,470,375 | 4,447,675 | 38.78% | 2,590,836 |
| <u>Financing Expenses</u> | | | | |
| Arbitrage Rebate Calculation | 6,000 | 6,630 | 110.50% | 5,605 |
| Loan Fee Expense | 5,000 | - | 0.00% | - |
| Rating Agency Expense | 50,000 | 6,000 | 12.00% | 11,000 |
| Trustee Fees | 8,000 | 2,688 | 33.59% | - |
| Bank Fee Expense | 8,000 | 1,883 | 23.54% | 2,010 |
| Continuing Disclosure | 4,000 | - | 0.00% | - |
| Interest Expense | 20,796,755 | 6,010,750 | 28.90% | 7,309,038 |
| Contingency | 15,000 | - | 0.00% | - |
| <u>Non Cash Financing Expenses</u> | | | | |
| Bond issuance expense | 400,000 | 17,975 | 4.49% | 145,123 |
| Total Financing Expenses | 21,292,755 | 6,045,926 | 28.39% | 7,472,777 |
| Total Expenses | \$ 46,317,887 | \$ 13,075,513 | 28.23% | \$ 12,504,473 |
| Net Income | \$ (5,859,102) | \$ 19,350,409 | | \$ 17,754,572 |

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2014
as of October 31, 2013

Cash flows from operating activities:

| | |
|---|-------------------|
| Receipts from Department of Transportation | \$ 33,283,975 |
| Receipts from toll fees | 13,993,367 |
| Receipts from other fees | - |
| Receipts from interest income | 247,428 |
| Receipts from other sources | 724,165 |
| Payments to vendors | (3,145,388) |
| Payments to employees and benefits | (907,275) |
| Net cash flows used in operating activities | <u>44,196,273</u> |

Cash flows from capital and related financing activities:

| | |
|---|---------------------|
| Payments on interest | (14,778,293) |
| Payment on Bonds/Notes | (974,749) |
| Acquisitions of property and equipment | (181,751) |
| Acquisitions of construction in progress | (53,950,603) |
| Proceeds from Loans and Notes | 800,000 |
| Net cash flows used in capital and related financing activities | <u>(69,085,396)</u> |

Cash flows from investing activities:

| | |
|---|-------------------|
| Purchase of investments | - |
| Proceeds from sale or maturity of investments | 27,934,481 |
| Net cash flows provided by investing activities | <u>27,934,481</u> |

| | |
|---|-----------------------|
| Net increase in cash and cash equivalents | 3,045,358 |
| Cash and cash equivalents at beginning of July 2013 | 150,048,440 |
| Cash and cash equivalents at end of October 2013 | <u>\$ 153,093,798</u> |

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

| | |
|---|----------------------|
| Change in net assets | \$ 19,350,409 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation and amortization | 4,228,584 |
| Nonoperating interest | 5,991,721 |
| Bond Issuance Expense | - |
| Changes in assets and liabilities: | |
| (Increase)/Decrease in accounts receivable | 15,316,471 |
| (Increase)/Decrease in prepaid expenses and other assets | (29,954) |
| (Increase)/Decrease in interest receivable | 180,526 |
| Increase/(Decrease) in deferred revenue (audit adjustments) | - |
| Increase/(Decrease) in other payable | 182,651 |
| Increase/(Decrease) in accounts payable | (1,024,135) |
| Total adjustments | <u>24,845,863</u> |
| Net cash flows provided by operating activities | <u>\$ 44,196,273</u> |

INVESTMENTS by FUND

| | | Balance October 31, 2013 | | |
|---|-----------------|-----------------------------|----------------|--------------------------|
| Renewal & Replacement Fund | | | TexSTAR | 24,684,715.20 |
| | TexSTAR | 661,274.82 | CD's | 8,000,000.00 |
| | Regions Sweep | 0.66 | Regions Sweep | 127,129,931.07 |
| | Agencies | | Agencies | 60,598,513.72 |
| | | | | 661,275.48 |
| TxDOT Grant Fund | | | | |
| | TexSTAR | 3,181,976.05 | | |
| | Regions Sweep | 1,250,329.89 | | |
| | CD's | 3,000,000.00 | | |
| | Agencies | 2,033,737.33 | | |
| | | | | 9,466,043.27 |
| | | | | \$ 220,413,159.99 |
| Senior Debt Service Reserve Fund | | | | |
| | TexSTAR | 13,596,034.33 | | |
| | Regions Sweep | 9,365,238.71 | | |
| | Agencies | 25,170,568.70 | | |
| | | | | 48,131,841.74 |
| 2010 Senior Lien DSF | | | | |
| | Regions Sweep | 1,147,868.69 | | |
| | TexSTAR | 0.00 | | |
| | | | | 1,147,868.69 |
| 2011 Debt Service Acct | | | | |
| | Regions Sweep | 0.33 | | 0.33 |
| 2013 Sr Debt Service Acct | | | | |
| | Regions Sweep | 3,616,209.83 | | 3,616,209.83 |
| 2013 Sub Debt Service Account | | | | |
| | Regions Sweep | 1,894,191.88 | | 1,894,191.88 |
| 2011 Sub Debt DSRF | | | | |
| | Regions Sweep | 2,023,744.13 | | |
| | CD's | 5,000,000.00 | | 7,023,744.13 |
| Operating Fund | | | | |
| | TexSTAR | 59,790.98 | | |
| | TexSTAR-Trustee | 2,218,362.88 | | |
| | Regions Sweep | 0.00 | | 2,278,153.86 |
| Revenue Fund | | | | |
| | TexSTAR | 1.00 | | |
| | Regions Sweep | 1,975,989.48 | | 1,975,990.48 |
| General Fund | | | | |
| | TexSTAR | 53.78 | | |
| | Regions Sweep | 14,724,476.84 | | 14,724,530.62 |
| 2011 Sr Capitalized Interest Fund | | | | |
| | Regions Sweep | 37,776.07 | | |
| | Agencies | 8,946,933.71 | | 8,984,709.78 |
| 2011 Sub Capitalized Interest Fund | | | | |
| | Regions Sweep | 585.11 | | |
| | Agencies | 2,361,756.48 | | 2,362,341.59 |
| 2013 Sub Debt Service Reserve Fund | | | | |
| | Regions Sweep | 8,419,815.94 | | 8,419,815.94 |
| MoPac Construction Fund | | | | |
| | Regions Sweep | 30,585,458.59 | | 30,585,458.59 |
| 2010-1 Sub Lien Projects Fund | | | | |
| | TexSTAR | 797,379.26 | | |
| | Regions Sweep | 0.00 | | 797,379.26 |
| 2010 Senior Lien Construction Fund | | | | |
| | TexSTAR | 1.19 | | |
| | Regions Sweep | 133,380.73 | | 133,381.92 |
| 2011 Sub Debt Project fund | | | | |
| | TexSTAR | 4,169,721.25 | | |
| | Agencies | | | |
| | Regions Sweep | 43,963,682.49 | | 48,133,403.74 |
| 2011 Sr Financial Assistance Fund | | | | |
| | Regions Sweep | 0.00 | | 0.00 |
| 2011 Senior Lien Project Fund | | | | |
| | TexSTAR | 119.66 | | |
| | Regions Sweep | 7,991,181.70 | | |
| | Agencies | 22,085,517.50 | | 30,076,818.86 |
| | | | | <u>\$ 220,413,159.99</u> |

CTRMA INVESTMENT REPORT

| | Month Ending 10/31/13 | | | | | Balance 10/31/2013 | Rate Oct 13 |
|--|-----------------------|---------------------|--------------------------|------------------|----------------------|-----------------------|----------------|
| | Balance 10/1/2013 | Additions | Discount Amortization | Accrued Interest | Withdrawals | | |
| Amount in Trustee TexStar | | | | | | | |
| 2011 Sub Lien Construction Fund | 4,169,567.68 | | | 153.57 | | 4,169,721.25 | 0.038% |
| 2011 Senior Lien Construction Fund | 119.66 | | | | | 119.66 | 0.038% |
| 2010 Senior Lien Construction Fund | 1.19 | | | | | 1.19 | 0.038% |
| 2010-1 Sub Lien Projects | 797,349.88 | | | 29.38 | | 797,379.26 | 0.038% |
| General Fund | 53.78 | | | | | 53.78 | 0.038% |
| Trustee Operating Fund | 2,952,267.16 | 1,100,000.00 | | 95.72 | 1,834,000.00 | 2,218,362.88 | 0.038% |
| Renewal and Replacement | 661,250.44 | | | 24.38 | | 661,274.82 | 0.038% |
| TxDOT Grant Fund | 3,181,858.85 | | | 117.20 | | 3,181,976.05 | 0.038% |
| Revenue Fund | 1.00 | | | | | 1.00 | 0.038% |
| Senior Lien Debt Service Reserve Fund | 13,595,533.54 | | | 500.79 | | 13,596,034.33 | 0.038% |
| 2010 Senior Lien Debt Service Reserve Fund | 0.00 | | | | | 0.00 | 0.038% |
| | 25,358,003.18 | 1,100,000.00 | | 921.04 | 1,834,000.00 | 24,624,924.22 | 0.038% |
| Amount in TexStar Operating Fund | 59,788.00 | 1,834,000.00 | | 2.98 | 1,834,000.00 | 59,790.98 | 0.038% |
| Regions Sweep Money Market Fund | | | | | | | |
| Operating Fund | 0.00 | | | | | 0.00 | 0.150% |
| 2010 Senior Lien Project Acct | 142,557.01 | | | 17.79 | 9,194.07 | 133,380.73 | 0.150% |
| 2011 Sub Lien Project Acct | 43,958,263.02 | | | 5,419.47 | | 43,963,682.49 | 0.150% |
| 2011 Senior Lien Project Acct | 26,043,681.04 | | | 1,738.30 | 18,054,237.64 | 7,991,181.70 | 0.150% |
| 2011 Sr Financial Assistance Fund | 0.00 | | | | | 0.00 | 0.150% |
| 2010 Senior DSF | 860,851.71 | 286,925.00 | | 91.98 | | 1,147,868.69 | 0.150% |
| 2011 Senior Lien Debt Service Acct | 0.33 | | | | | 0.33 | 0.150% |
| 2013 Senior Lien Debt Service Acct | 2,712,007.55 | 903,912.50 | | 289.78 | | 3,616,209.83 | 0.150% |
| 2013 Subordinate Debt Service Acct | 1,420,606.75 | 473,433.33 | | 151.80 | | 1,894,191.88 | 0.150% |
| 2011 Sr Cap I Fund | 37,771.41 | | | 4.66 | | 37,776.07 | 0.150% |
| 2011 Sub Debt CAP I | 585.04 | | | 0.07 | | 585.11 | 0.150% |
| TxDOT Grant Fund | 245,924.57 | 1,001,875.00 | | 2,530.32 | | 1,250,329.89 | 0.150% |
| Renewal and Replacement | 0.66 | | | | | 0.66 | 0.150% |
| Revenue Fund | 1,769,309.45 | 3,316,129.09 | | 165.19 | 3,109,614.25 | 1,975,989.48 | 0.150% |
| General Fund | 14,655,861.74 | 926,104.33 | | 1,802.71 | 859,291.94 | 14,724,476.84 | 0.150% |
| 2010 Senior Debt Service Reserve Fund | 0.00 | | | | | 0.00 | 0.150% |
| 2011 Sub Lien Debt Service Reserve Fund | 2,023,494.66 | | | 249.47 | | 2,023,744.13 | 0.150% |
| Senior Lien Debt Service Reserve Fund | 9,364,598.28 | | | 640.43 | | 9,365,238.71 | 0.150% |
| 2013 Sub Debt Service Reserve Fund | 8,418,778.02 | | | 1,037.92 | | 8,419,815.94 | 0.150% |
| MoPac Managed Lane Construction Fund | 38,613,203.09 | | | 4,879.96 | 8,032,624.46 | 30,585,458.59 | 0.150% |
| | 150,267,494.33 | 6,908,379.25 | 0.00 | 19,019.85 | 30,064,962.36 | 127,129,931.07 | |
| Amount in Fed Agencies and Treasuries | | | | | | | |
| Amortized Principal | 61,631,229.98 | | (32,716.26) | | 1,000,000.00 | 60,598,513.72 | |
| Accrued Interest | | | | 29,270.84 | | | |
| | 61,631,229.98 | 0.00 | (32,716.26) | | 1,000,000.00 | 60,598,513.72 | |
| Certificates of Deposit | | | | | | | |
| Total in Pools | 8,000,000.00 | | | | 0.00 | 8,000,000.00 | |
| Total in Money Market | 25,417,791.18 | 2,934,000.00 | | 924.02 | 3,668,000.00 | 24,684,715.20 | |
| Total in Fed Agencies | 150,267,494.33 | 6,908,379.25 | | 19,019.85 | 30,064,962.36 | 127,129,931.07 | |
| Total in Fed Agencies | 61,631,229.98 | 0.00 | (32,716.26) | | 1,000,000.00 | 60,598,513.72 | |
| Total Invested | 245,316,515.49 | 9,842,379.25 | (32,716.26) | 19,943.87 | 34,732,962.36 | 220,413,159.99 | |

CTRMA INVESTMENT REPORT

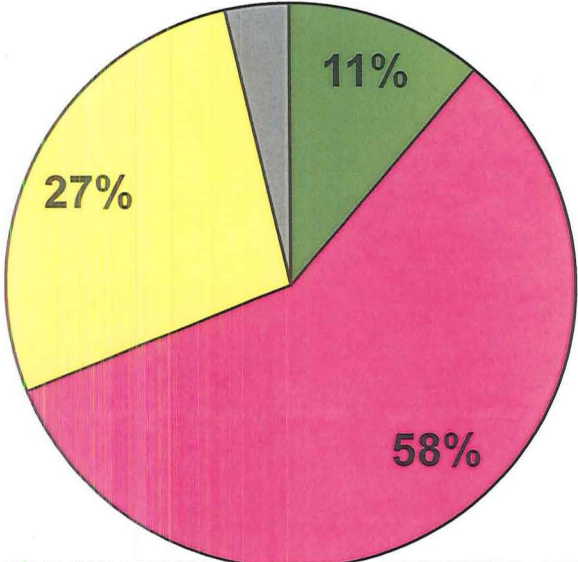
| Month Ending 10/31/13 | | | | | |
|-----------------------|-----------|--------------------------|------------------|-------------|-----------------------|
| Balance 10/1/2013 | Additions | Discount Amortization | Accrued Interest | Withdrawals | Balance 10/31/2013 |
| | | | | | |

Rate
Oct 13

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

William Chapman, CFO

Allocation of Funds



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

Amount of investments As of October 31, 2013

| Agency | CUSIP # | COST | Book Value | Market Value | Yield to Maturity | Purchased | Matures | FUND |
|------------------------|-----------|----------------------|----------------------|----------------------|-------------------|-----------|------------|---------------------|
| Freddie Mac | 3134G2U42 | Matured | Matured | Matured | 0.3750% | 3/15/2012 | 10/15/2013 | TxDOT Grant Fund |
| Federal Home loan Bank | 3134A4UL6 | 2,326,924.30 | 2,361,756.48 | 2,361,338.64 | 0.6300% | 6/29/2011 | 11/15/2013 | 2011 Sub Debt CAP I |
| Federal Home loan Bank | 3134A4UL6 | 8,794,454.76 | 8,946,933.71 | 8,943,495.12 | 0.7190% | 6/29/2011 | 11/15/2013 | 2011 Sr Debt CAP I |
| Freddie Mac | 3134G3BF6 | 12,054,960.00 | 12,004,580.00 | 12,008,520.00 | 0.3592% | 3/30/2012 | 12/23/2013 | 2011 Sr Project |
| Federal Home Loan Bank | 3133XWKV0 | 10,388,500.00 | 10,080,937.50 | 10,084,000.00 | 0.3791% | 3/30/2012 | 3/14/2014 | 2011 Sr Project |
| Freddie Mac | 3137EADD8 | 1,004,940.00 | 1,002,964.00 | 1,003,480.00 | 0.2290% | 12/3/2012 | 4/17/2015 | TxDOT Grant Fund |
| Northside ISD | 66702RAG7 | 1,057,700.00 | 1,030,773.33 | 1,036,290.00 | 0.3580% | 12/5/2012 | 2/15/2015 | TxDOT Grant Fund |
| Fannie Mae | 3135G0BY8 | 8,081,952.00 | 8,044,264.20 | 8,046,080.00 | 0.2150% | 2/8/2013 | 8/28/2014 | 2005 DSRF |
| Fannie Mae | 313560TW3 | 4,999,250.00 | 4,999,475.00 | 5,000,400.00 | 0.4060% | 2/8/2013 | 7/30/2015 | 2005 DSRF |
| Federal Home Loan Bank | 313371W51 | 12,217,422.00 | 12,126,829.50 | 12,127,680.00 | 0.2646% | 2/8/2013 | 12/12/2014 | 2005 DSRF |
| | | <u>34,569,779.06</u> | <u>60,598,513.72</u> | <u>60,611,283.76</u> | | | | |

| Agency | CUSIP # | COST | Cummulative Amortization | 10/31/2013 | | Interest Income October 31, 2013 | | |
|------------------------|-----------|----------------------|--------------------------|----------------------|----------------------|----------------------------------|--------------------|------------------|
| | | | | Book Value | Maturity Value | Accrued Interest | Amortization | Interest Earned |
| Freddie Mac | 3134G2U42 | Matured | Matured | Matured | 1,000,000.00 | 312.50 | | 312.50 |
| Federal Home loan Bank | 3134A4UL6 | 2,326,924.30 | 34,832.18 | 2,361,756.48 | 2,362,000.00 | | 243.58 | 243.58 |
| Federal Home loan Bank | 3134A4UL6 | 8,794,454.76 | 152,478.95 | 8,946,933.71 | 8,946,000.00 | | 1,066.29 | 1,066.29 |
| Freddie Mac | 3134G3BF6 | 12,054,960.00 | 50,380.00 | 12,004,580.00 | 12,000,000.00 | 6,250.00 | (2,290.00) | 3,960.00 |
| Federal Home Loan Bank | 3133XWKV0 | 10,388,500.00 | 307,562.50 | 10,080,937.50 | 10,000,000.00 | 19,791.67 | (16,187.50) | 3,604.17 |
| Freddie Mac | 3137EADD8 | 1,004,940.00 | 1,976.00 | 1,002,964.00 | 1,000,000.00 | 416.67 | (164.67) | 252.00 |
| Northside ISD | 66702RAG7 | 1,057,700.00 | 26,926.67 | 1,030,773.33 | 1,000,000.00 | 2,500.00 | (1,923.33) | 576.67 |
| Fannie Mae | 3135G0BY8 | 8,081,952.00 | 37,687.80 | 8,044,264.20 | 8,000,000.00 | 5,833.33 | (4,426.42) | 1,406.91 |
| Fannie Mae | 313560TW3 | 4,999,250.00 | (225.00) | 4,999,475.00 | 500,000.00 | 1,666.67 | 25.00 | 1,691.67 |
| Federal Home Loan Bank | 313371W51 | 12,217,422.00 | 90,592.50 | 12,126,829.50 | 12,000,000.00 | 12,500.00 | (9,059.25) | 3,440.75 |
| | | <u>60,926,103.06</u> | <u>702,211.60</u> | <u>60,598,513.72</u> | <u>56,808,000.00</u> | <u>29,270.84</u> | <u>(32,716.30)</u> | <u>10,015.21</u> |

October 31, 2013

Certificates of Deposit Outstanding

| Bank | CUSIP # | COST | Yield to Maturity | Purchased | Matures | October 31, 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 - October 2013

Performance

As of October 31, 2013

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$4,549,543,382.92 |
| Weighted Average Maturity (1) | 53 Days |
| Weighted Average Maturity (2) | 63 Days |
| Net Asset Value | 1.000060 |
| Total Number of Participants | 781 |
| Management Fee on Invested Balance | 0.05%* |
| Interest Distributed | \$363,069.30 |
| Management Fee Collected | \$194,669.57 |
| % of Portfolio Invested Beyond 1 Year | 0.55% |
| Standard & Poor's Current Rating | AAAm |

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

October Averages

| | |
|--|--------------------|
| Average Invested Balance | \$4,584,031,350.75 |
| Average Monthly Yield, on a simple basis | 0.0434% |
| Average Weighted Average Maturity (1)* | 52 Days |
| Average Weighted Average Maturity (2)* | 63 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 October 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 Monday, November 11, 2013.** All ACH transactions initiated on Friday, November 8th, will settle on Tuesday, November 12th.

In observance of the Thanksgiving Day holiday, **TexSTAR will be closed Thursday, November 22, 2013.** All ACH transactions initiated on Wednesday, November 27th will settle Friday, November 29th. 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

Uncertainty relating to the U.S. Government shutdown and continuing debt ceiling debate intensified as we approached the October 17th deadline, the date on which Treasury Secretary Lew said that the U.S. government would run out of borrowing authority. A mid-month resolution coupled with the expectation that the Fed will likely delay the reduction of its asset purchase program benefited global risk markets in October, with many markets hitting multi-year highs. The Obama administration's official nomination of Janet Yellen as the new Fed Chair further supported markets' expectations for a continuation of "easy money" policies by the Fed. On October 1st, the government partially shutdown for the first time in almost two decades for 17 days when Congress was unable to agree on a bill to fund the U.S. government at the outset of FY2014. For markets, the biggest concern was the risk that the government would "technically default" on its debt if Congress did not raise the debt ceiling limit before the October 17th deadline. At the very last minute, however, Congress passed a relatively clean bill to fund the U.S. government through January 15th and suspend the debt ceiling through February 7th. At the end of the month, as anticipated, the FOMC did not change their asset purchase program or forward rate guidance, but their assessment of the overall economy was more optimistic than expected, causing equities and Treasuries to give up some of their recent gains.

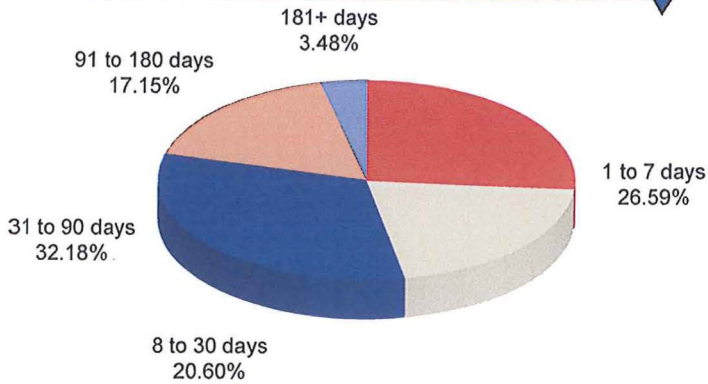
The months ahead will provide very little visibility on economic momentum in the fourth quarter, as the U.S. government shutdown has created data of questionable quality. The true underlying pace of sustainable economic activity may not be apparent until 2014. The momentum heading into the fourth quarter was slowing prior to the government shutdown as evidenced by the soft September employment report and weaker-than-expected business investment. Given some of the challenges to other sectors in the economy, consumer spending will need to accelerate to provide the economy momentum going into 2014. As we head into 2014, the economy will be supported by higher asset prices and less fiscal contraction. It remains to be seen if this could finally be the catalyst for above-trend growth and the escape velocity the Federal Reserve has been trying to engineer. It is expected that the Fed will maintain its current level of purchases until its March 2014 meeting. In any event, a strengthening of forward rate guidance should accompany a tapering decision, as monetary policy will remain on hold far longer than the market anticipates.

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

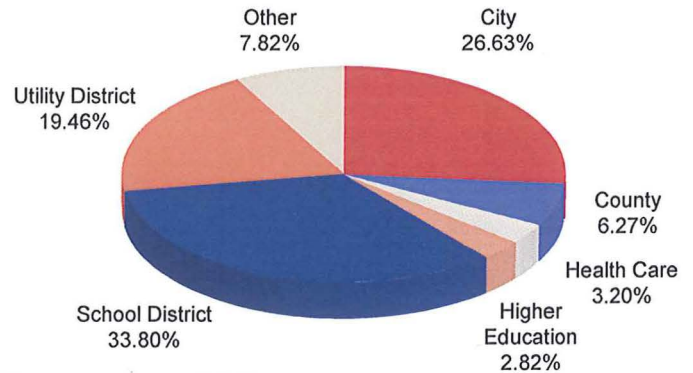
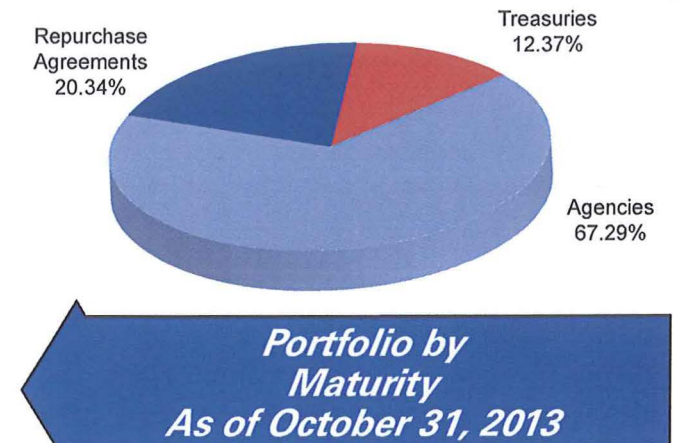
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of October 31, 2013



Distribution of Participants by Type As of October 31, 2013



Historical Program Information

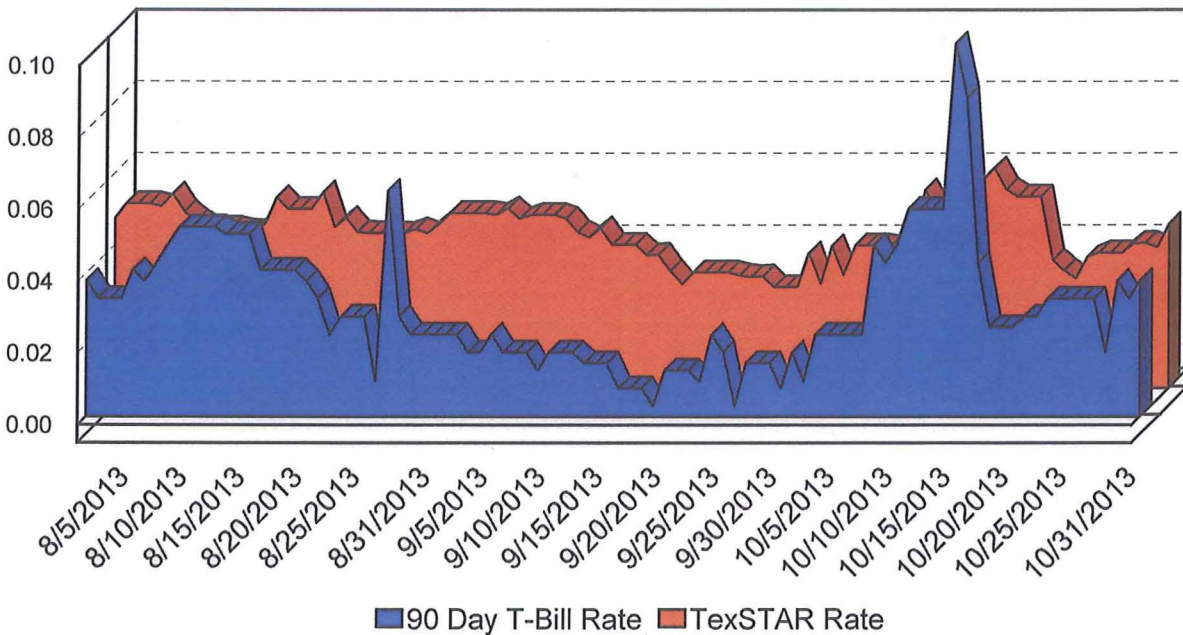
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Oct 13 | 0.0434% | \$4,549,543,382.92 | \$4,549,816,768.31 | 1.000060 | 52 | 63 | 781 |
| Sep 13 | 0.0390% | 4,545,216,845.55 | 4,545,590,808.40 | 1.000082 | 52 | 64 | 781 |
| Aug 13 | 0.0474% | 4,682,919,318.35 | 4,683,351,916.02 | 1.000091 | 52 | 59 | 777 |
| Jul 13 | 0.0487% | 4,833,856,137.70 | 4,834,318,370.27 | 1.000095 | 52 | 56 | 776 |
| 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 |

Portfolio Asset Summary as of October 31, 2013

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 119.91 | \$ 119.91 |
| Accrual of Interest Income | 1,541,918.30 | 1,541,918.30 |
| Interest and Management Fees Payable | (386,982.11) | (386,982.11) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Repurchase Agreement | 925,162,000.00 | 925,162,000.00 |
| Government Securities | 3,623,226,326.82 | 3,623,499,712.21 |
| Total | \$ 4,549,543,382.92 | \$ 4,549,816,768.31 |

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 October 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 October 2013

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|----------------|--------------------------------|-------------------------|---------------------------|------------------------|---------------|---------------|
| 10/1/2013 | 0.0293% | 0.00000802 | \$4,607,879,865.52 | 1.000074 | 52 | 64 |
| 10/2/2013 | 0.0397% | 0.00001087 | \$4,562,539,416.70 | 1.000080 | 53 | 65 |
| 10/3/2013 | 0.0318% | 0.00000870 | \$4,577,201,910.07 | 1.000071 | 53 | 65 |
| 10/4/2013 | 0.0399% | 0.00001094 | \$4,516,941,452.87 | 1.000067 | 51 | 63 |
| 10/5/2013 | 0.0399% | 0.00001094 | \$4,516,941,452.87 | 1.000067 | 51 | 63 |
| 10/6/2013 | 0.0399% | 0.00001094 | \$4,516,941,452.87 | 1.000067 | 51 | 63 |
| 10/7/2013 | 0.0395% | 0.00001081 | \$4,497,324,736.19 | 1.000057 | 53 | 66 |
| 10/8/2013 | 0.0341% | 0.00000935 | \$4,513,392,529.06 | 1.000036 | 54 | 66 |
| 10/9/2013 | 0.0430% | 0.00001179 | \$4,475,847,816.64 | 1.000020 | 54 | 66 |
| 10/10/2013 | 0.0553% | 0.00001514 | \$4,509,484,629.11 | 0.999967 | 54 | 66 |
| 10/11/2013 | 0.0501% | 0.00001372 | \$4,514,137,553.51 | 0.999964 | 53 | 64 |
| 10/12/2013 | 0.0501% | 0.00001372 | \$4,514,137,553.51 | 0.999964 | 53 | 64 |
| 10/13/2013 | 0.0501% | 0.00001372 | \$4,514,137,553.51 | 0.999964 | 53 | 64 |
| 10/14/2013 | 0.0501% | 0.00001372 | \$4,514,137,553.51 | 0.999964 | 53 | 64 |
| 10/15/2013 | 0.0583% | 0.00001598 | \$4,482,059,737.32 | 0.999952 | 52 | 64 |
| 10/16/2013 | 0.0613% | 0.00001679 | \$4,468,744,468.24 | 0.999953 | 51 | 63 |
| 10/17/2013 | 0.0555% | 0.00001520 | \$4,519,882,259.40 | 1.000023 | 50 | 62 |
| 10/18/2013 | 0.0535% | 0.00001465 | \$4,510,667,207.25 | 1.000037 | 48 | 59 |
| 10/19/2013 | 0.0535% | 0.00001465 | \$4,510,667,207.25 | 1.000037 | 48 | 59 |
| 10/20/2013 | 0.0535% | 0.00001465 | \$4,510,667,207.25 | 1.000037 | 48 | 59 |
| 10/21/2013 | 0.0358% | 0.00000981 | \$4,546,710,511.87 | 1.000048 | 47 | 58 |
| 10/22/2013 | 0.0330% | 0.00000905 | \$4,714,978,735.37 | 1.000050 | 47 | 57 |
| 10/23/2013 | 0.0308% | 0.00000843 | \$4,718,929,546.04 | 1.000050 | 52 | 62 |
| 10/24/2013 | 0.0366% | 0.00001002 | \$4,712,617,599.95 | 1.000046 | 55 | 65 |
| 10/25/2013 | 0.0379% | 0.00001037 | \$4,797,016,610.01 | 1.000050 | 52 | 62 |
| 10/26/2013 | 0.0379% | 0.00001037 | \$4,797,016,610.01 | 1.000050 | 52 | 62 |
| 10/27/2013 | 0.0379% | 0.00001037 | \$4,797,016,610.01 | 1.000050 | 52 | 62 |
| 10/28/2013 | 0.0405% | 0.00001110 | \$4,692,302,974.83 | 1.000055 | 53 | 63 |
| 10/29/2013 | 0.0406% | 0.00001113 | \$4,722,204,306.11 | 1.000056 | 52 | 62 |
| 10/30/2013 | 0.0395% | 0.00001082 | \$4,702,901,423.62 | 1.000057 | 52 | 62 |
| 10/31/2013 | 0.0458% | 0.00001254 | \$4,549,543,382.92 | 1.000060 | 53 | 63 |
| Average | 0.0434% | 0.00001188 | \$4,584,031,350.75 | | 52 | 63 |

TexSTAR Participant Services
First Southwest Asset Management, Inc.
325 North St. Paul Street, Suite 800
Dallas, Texas 75201



TexSTAR Board Members

| | | |
|----------------------------|--|--|
| <i>William Chapman</i> | <i>Central Texas Regional Mobility Authority</i> | <i>Governing Board President</i> |
| <i>Nell Lange</i> | <i>City of Frisco</i> | <i>Governing Board Vice President</i> |
| <i>Kenneth Huewitt</i> | <i>Houston ISD</i> | <i>Governing Board Treasurer</i> |
| <i>Michael Bartolotta</i> | <i>First Southwest Company</i> | <i>Governing Board Secretary</i> |
| <i>Joni Freeman</i> | <i>JP Morgan Chase</i> | <i>Governing Board Asst. Sec./Treas.</i> |
| <i>Eric Cannon</i> | <i>Town of Addison</i> | <i>Advisory Board</i> |
| <i>Nicole Conley</i> | <i>Austin ISD</i> | <i>Advisory Board</i> |
| <i>Pamela Moon</i> | <i>City of Lubbock</i> | <i>Advisory Board</i> |
| <i>Monte Mercer</i> | <i>North Central TX Council of Government</i> | <i>Advisory Board</i> |
| <i>Oscar Cardenas</i> | <i>Northside ISD</i> | <i>Advisory Board</i> |
| <i>Stephen Fortenberry</i> | <i>Plano ISD</i> | <i>Advisory Board</i> |
| <i>Becky Brooks</i> | <i>Government Resource Associates, LLC</i> | <i>Advisory Board</i> |
| <i>Len Santow</i> | <i>Griggs & Santow</i> | <i>Advisory Board</i> |

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



J.P.Morgan
Asset Management