

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

**RESOLUTION NO. 14-017**

**ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2014.**

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 January 2014, 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 January 2014, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of February, 2014.

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: 14-017  
Date Passed: 2/26/2014

**Attachment A**

**Financial Statements for January 2014**

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of	January 31, 2014	January 31, 2013
<b>Assets</b>		
<b>Current Assets</b>		
Cash in Regions Operating Account	2,183,204	218,144
Cash In TexSTAR	59,797	145,778
Regions Payroll Account	268,027	25,090
<b>Restricted cash/cash equivalents</b>		
Fidelity Government MMA	111,369,656	86,435,435
Restricted Cash-TexStar	7,667,953	52,409,784
Overpayment accounts	27,323	37,075
<b>Total Cash and Cash Equivalents</b>	121,575,960	139,271,306
Accounts Receivable	9,469	15,302
Due From TTA	140,441	0
Due From NTTA	147,191	58,030
Due From HCTRA	129,417	95,446
Due From TxDOT	24,124,096	1,377,710
Due From Federal Government	0	154,489
Interest Receivable	186,488	551,194
<b>Total Receivables</b>	24,737,102	2,252,170
<b>Short Term Investments</b>		
Short Term Investments	67,088,268	122,423,363
<b>Other Current Assets</b>		
Prepaid Insurance	62,206	40,955
<b>Total Current Assets</b>	213,463,536	264,012,637
<b>Construction Work In Process</b>		
	383,175,404	308,782,108
<b>Fixed Assets</b>		
Computers(net)	94,168	25,089
Computer Software(net)	414,960	(25,672)
Furniture and Fixtures(net)	0	10,973
Equipment(net)	8,887	29,116
Autos and Trucks(net)	10,347	17,246
Buildings and Toll Facilities(net)	5,906,574	6,075,473
Highways and Bridges(net)	321,984,655	276,113,500
Communication Equipment(net)	653,717	840,130
Toll Equipment(net)	11,400,204	9,118,481
Signs(net)	8,687,412	5,989,234
Land Improvements(net)	7,015,272	3,315,990
Right of Way	46,642,851	24,800,630
Leasehold Improvements	176,489	50,815
<b>Total Fixed Assets</b>	402,995,537	326,361,005
<b>Long Term Investments</b>		
<b>Other Assets</b>		
Security Deposits	0	8,644
Intangible Assets	15,032,417	650
2005 Bond Insurance Costs	5,337,706	
<b>Total Assets</b>	1,020,004,600	913,882,567

## Liabilities

### Current Liabilities

Accounts Payable	1,043,452	176,094
Overpayments	28,767	38,143
Interest Payable	1,980,686	3,608,999
Due to other Funds	(300,000)	171,248
Deferred Compensation Payable	0	0
TCDRS Payable	45,181	32,946
Medical Reimbursement Payable	0	(50)
Due to other Entities	283,771	7,509
FICA Payable		3
FICA MED Payable		(7,493)
Federal Withholding Payable		7,500
<b>Total Current Liabilities</b>	<b>4,616,023</b>	<b>4,034,900</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	189,089
Senior Lien Revenue Bonds 2005	0	170,404,728
Senior Lien Revenue Bonds 2010	106,656,121	103,293,630
Senior Lien Revenue Bonds 2011	307,675,269	306,971,392
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	109,583	147,562
Sn Lien Rev Bnd Prem/Disc 2011	(3,636,153)	(3,787,528)
Sn Lien Rev Bnd Prem/Disc 2013	17,956,008	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	(1,927,847)	(2,025,828)
Sub Lien Bond 2013 Prem/Disc	4,000,013	
TIFIA note 2008	0	77,506,077
2011 Regions Draw Down Note	3,049,820	1,200,000
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	799,141,902	773,461,982
<b>Total Liabilities</b>	<b>803,757,926</b>	<b>777,496,882</b>

### Net Assets Section

Contributed Capital	18,734,897	18,334,846
Net Assets beginning	153,684,998	85,879,931
Current Year Operations	43,826,780	32,170,908
<b>Total Net Assets</b>	<b>197,511,778</b>	<b>118,050,839</b>
<b>Total Liabilities and Net Assets</b>	<b>1,020,004,600</b>	<b>913,882,567</b>

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

Account Name	Budget Amount FY 2014	Actual Year to Date 1/31/2014	Percent of Budget	Actual Prior Year to Date 1/31/2013
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-Manor	1,188,228	1,246,369	104.89%	124,175
Toll Revenue-TxTag-183A	29,507,860	13,697,117	46.42%	12,274,299
Toll Revenue-HCTRA-183A	884,163	717,529	81.15%	569,628
Toll Revenue-HCTRA Manor	173,689	179,529	103.36%	15,939
Toll Revenue-NTTA-183A	580,498	537,511	92.59%	370,493
Toll Revenue-NTTA-Manor	77,633	54,431	70.11%	3,582
Video Tolls 183A	4,243,980	3,270,682	77.07%	2,635,221
Video Tolls Manor Expressway	452,664	428,155	94.59%	-
Fee revenue 183A	1,661,750	1,289,896	77.62%	1,042,432
Fee revenue Manor Expressway	179,820	299,811	166.73%	-
<b>Total Operating Revenue</b>	<b>38,950,285</b>	<b>21,721,028</b>	<b>55.77%</b>	<b>17,035,767</b>
<b>Other Revenue</b>				
Interest Income	180,000	66,365	36.87%	138,876
Grant Revenue	1,236,000	43,958,191	3556%	37,875,420
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	337,761	365.15%	217,776
Unrealized Loss	-	-	0.00%	42,708
<b>Total Other Revenue</b>	<b>1,508,500</b>	<b>44,362,316</b>	<b>2941%</b>	<b>38,309,555</b>
<b>Total Revenue</b>	<b>\$ 40,458,785</b>	<b>\$ 66,083,345</b>	<b>163.33%</b>	<b>\$ 55,345,322</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,185,005	1,312,328	60.06%	1,074,438
Part Time Salary Expense	12,000	-	0.00%	480
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	-	0.00%	1,202
TCDRS	317,550	182,336	57.42%	143,564
FICA	102,241	46,989	45.96%	33,742
FICA MED	31,900	19,187	60.15%	15,632
Health Insurance Expense	193,060	107,617	55.74%	106,719
Life Insurance Expense	5,874	1,466	24.95%	3,151

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

Account Name	Budget Amount FY 2014	Actual Year to Date 1/31/2014	Percent of Budget	Actual Prior Year to Date 1/31/2013
Auto Allowance Expense	10,200	5,100	50.00%	-
Other Benefits	190,261	64,162	33.72%	50,020
Unemployment Taxes	12,960	155	1.20%	3,354
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,119,051</b>	<b>1,739,339</b>	<b>55.77%</b>	<b>1,432,302</b>
<b>Contractual Services</b>				
<u>Professional Services</u>				
Accounting	12,000	7,943	66.19%	3,703
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	3,800	0.83%	121,315
GEC-Trust Indenture Support	75,000	29,250	39.00%	-
GEC-Financial Planning Support	50,000	36,715	73.43%	31,640
GEC-Toll Ops Support	5,000	879	17.59%	-
GEC-Roadway Ops Support	325,000	97,363	29.96%	62,749
GEC-Technology Support	50,000	92,061	184.12%	12,517
GEC-Public Information Support	10,000	461	4.61%	6,619
GEC-General Support	275,000	128,107	46.58%	110,816
General System Consultant	175,000	36,692	20.97%	6,028
Image Processing - 183A	1,140,000	645,874	56.66%	566,892
Image Processing - Manor	120,000	157,091	130.91%	-
Facility maintenance	-	5,577		4,621
HERO	1,629,000	676,778	41.55%	591,184
Special Projects	-	63,500		-
Human Resources	50,000	5,846	11.69%	9,429
Legal	250,000	94,618	37.85%	152,175
Photography	10,000	1,125	11.25%	-
Traffic and Revenue Consultant	5,000	26,650	532.99%	-
Communications and Marketing	-	-	0.00%	92,563
<b>Total Professional Services</b>	<b>4,706,000</b>	<b>2,161,812</b>	<b>45.94%</b>	<b>1,817,241</b>
<u>Other Contractual Services</u>				
IT Services	63,000	21,367	33.92%	20,237
Graphic Design Services	40,000	11,819	29.55%	-
Website Maintenance	35,000	17,847	50.99%	2,929

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

Account Name	Budget Amount FY 2014	Actual Year to Date 1/31/2014	Percent of Budget	Actual Prior Year to Date 1/31/2013
Research Services	50,000	5,033	10.07%	3,149
Copy Machine	10,000	4,377	43.77%	2,824
Software Licenses	17,200	7,387	42.95%	7,387
ETC Maintenance Contract	1,291,625	322,958	25.00%	343,567
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	-
Communications and Marketing	140,000	94,254	67.32%	204
Advertising Expense	60,000	33,411	55.68%	56,368
Direct Mail	5,000	-	0.00%	-
Video Production	20,000	5,050	25.25%	20,920
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	177,531	71.01%	95,981
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	255	32.69%	-
Pest Control	1,536	512	33.33%	-
Custodial	4,440	860	19.37%	-
Roadway Maintenance - 183A	750,000	11,092	1.48%	103,918
Roadway Maintenance - 290	-	12,979		-
Landscape Maintenance	250,000	65,292	26.12%	89,000
Signal & Illumination Maint	-	20,169		44,898
Mowing and litter control	-	-	0.00%	40,806
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	7,001	70.01%	4,525
Local Telephone Service	25,000	8,744	34.98%	8,254
Internet	6,000	686	11.44%	-
Fiber Optic System	30,000	42,099	140.33%	16,780
Other Communication Expenses	1,000	376	37.64%	102
Subscriptions	1,850	108	5.86%	107
Memberships	34,600	27,618	79.82%	24,955
Continuing Education	7,300	596	8.16%	2,845

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

Account Name	Budget Amount FY 2014	Actual Year to Date 1/31/2014	Percent of Budget	Actual Prior Year to Date 1/31/2013
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	19,282	60.26%	14,574
Staff-Travel	89,000	44,107	49.56%	45,450
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	911,919	45.30%	697,842
Court Enforcement Costs	15,000	-	0.00%	-
Contractual Contingencies	130,500	4,000	3.07%	649
<b>Total Other Contractual Services</b>	<b>5,615,831</b>	<b>1,879,824</b>	<b>33.47%</b>	<b>1,663,025</b>
<b>Total Contractual Services</b>	<b>10,321,831</b>	<b>4,041,636</b>	<b>39.16%</b>	<b>3,480,266</b>
<b>Materials and Supplies</b>				
Books & Publications	6,500	1,373	21.13%	4,283
Office Supplies	10,000	7,209	72.09%	1,235
Computer Supplies	12,500	7,752	62.02%	3,998
Copy Supplies	2,200	187	8.49%	745
Annual Report printing	7,000	1,944	27.77%	-
Other Reports-Printing	10,000	13	0.13%	2,901
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%	4,827
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	43	4.29%	-
Misc Materials & Supplies	3,000	1,122	37.39%	-
<b>Total Materials and Supplies</b>	<b>113,875</b>	<b>20,498</b>	<b>18.00%</b>	<b>17,989</b>
<b>Operating Expenses</b>				
Gasoline	5,500	1,755	31.91%	2,107
Mileage Reimbursement	6,750	3,014	44.65%	2,774
Toll Tag Expense	2,700	141	5.21%	1,390
Parking	3,175	1,677	52.82%	19,653
Meeting Facilities	250	-	0.00%	-
CommunityMeeting/ Events	5,000	-	0.00%	-



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

Account Name	Budget Amount FY 2014	Actual Year to Date 1/31/2014	Percent of Budget	Actual Prior Year to Date 1/31/2013
Meeting Expense	17,300	3,341	19.31%	8,147
Public Notices	2,000	-	0.00%	-
Postage Expense	5,650	339	6.00%	221
Overnight Delivery Services	1,700	165	9.73%	140
Local Delivery Services	1,150	-	0.00%	12
Insurance Expense	90,000	57,286	63.65%	36,106
Repair & Maintenance-General	500	921	184.14%	403
Repair & Maintenance-Vehicles	500	792	158.32%	109
Repair & Maintenance Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	210,574	52.64%	127,725
Water	7,500	3,640	48.54%	4,274
Electricity	180,000	58,200	32.33%	37,731
Other Licenses	700	470	67.14%	494
Community Initiative Grants	65,000	50,000	76.92%	30,000
<b><u>Non Cash Operating Expenses</u></b>				
Amortization Expense	25,000	58,341	233.36%	199,636
Amort Expense - Refund Savings	-	599,585		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	936
Dep Expense - Equipment	17,000	12,247	72.04%	9,852
Dep Expense - Autos & Trucks	7,000	4,024	57.49%	4,024
Dep Expense-Buildng & Toll Fac	100,000	103,317	103.32%	102,992
Dep Expense-Highways & Bridges	9,000,000	5,253,632	58.37%	3,790,468
Dep Expense-Communic Equip	175,000	114,401	65.37%	111,312
Dep Expense-Toll Equipment	986,000	902,111	91.49%	521,244
Dep Expense - Signs	175,000	141,615	80.92%	87,262
Dep Expense-Land Improvemts	160,000	298,597	186.62%	76,383
Depreciation Expense-Computers	11,000	13,614	123.76%	6,560
<b>Total Operating Expenses</b>	<b>11,470,375</b>	<b>7,893,967</b>	<b>68.82%</b>	<b>5,182,358</b>
<b>Financing Expenses</b>				
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	5,913	73.91%	2,000
Bank Fee Expense	8,000	3,291	41.14%	3,425

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

Account Name	Budget Amount FY 2014	Actual Year to Date 1/31/2014	Percent of Budget	Actual Prior Year to Date 1/31/2013
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,796,755	8,517,168	40.95%	12,752,930
Contingency	15,000	-	0.00%	-
<b><u>Non Cash Financing Expenses</u></b>				
Bond issuance expense	400,000	22,123	5.53%	254,506
<b>Total Financing Expenses</b>	<b>21,292,755</b>	<b>8,561,125</b>	<b>40.21%</b>	<b>13,029,467</b>
<b>Other Gains or Losses</b>				
<b>Total Other Gains or Losses</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Total Expenses</b>	<b>\$ 46,317,887</b>	<b>\$ 22,256,565</b>	<b>48.05%</b>	<b>\$ 23,142,381</b>
<b>Net Income</b>	<b>\$ (5,859,102)</b>	<b>\$ 43,826,780</b>		<b>\$ 32,202,941</b>

**INVESTMENTS by FUND**

		Balance January 31, 2014		
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>61,318.05</b>		<b>TexSTAR</b>	<b>7,727,749.23</b>
<b>Regions Sweep</b>	<b>600,002.30</b>		<b>CD's</b>	<b>8,000,000.00</b>
<b>Agencies</b>		661,320.35	<b>Regions Sweep</b>	<b>109,835,355.03</b>
<b>TxDOT Grant Fund</b>			<b>Agencies</b>	<b>59,088,268.28</b>
<b>TexSTAR</b>	<b>82,178.30</b>			
<b>Regions Sweep</b>	<b>620,581.73</b>			
<b>CD's</b>	<b>3,000,000.00</b>			
<b>Agencies</b>	<b>5,750,738.47</b>	9,453,498.50		
				<b>\$ 184,651,372.54</b>
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>589,915.32</b>			
<b>Regions Sweep</b>	<b>14,453,402.11</b>			
<b>Agencies</b>	<b>33,130,056.69</b>	48,173,374.12		
<b>2010 Senior Lien DSF</b>				
<b>Regions Sweep</b>	<b>299,189.28</b>			
<b>TexSTAR</b>	<b>-</b>	299,189.28		
<b>2011 Debt Service Acct</b>				
<b>Regions Sweep</b>	<b>8,314,006.29</b>	8,314,006.29		
<b>2013 Sr Debt Service Acct</b>				
<b>Regions Sweep</b>	<b>899,323.57</b>	899,323.57		
<b>2013 Sub Debt Service Account</b>				
<b>Regions Sweep</b>	<b>530,641.32</b>	530,641.32		
<b>2010 Senior Lien DSRF</b>				
<b>Regions Sweep</b>	<b>-</b>	-		
<b>2011 Sub Debt DSRF</b>				
<b>Regions Sweep</b>	<b>2,024,426.18</b>			
<b>CD's</b>	<b>5,000,000.00</b>	7,024,426.18		
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>59,796.68</b>			
<b>TexSTAR-Trustee</b>	<b>1,968,607.29</b>			
<b>Regions Sweep</b>	<b>-</b>	2,028,403.97		
<b>Revenue Fund</b>				
<b>TexSTAR</b>	<b>1.00</b>			
<b>Regions Sweep</b>	<b>1,661,740.77</b>	1,661,741.77		
<b>General Fund</b>				
<b>TexSTAR</b>	<b>53.78</b>			
<b>Regions Sweep</b>	<b>9,118,846.99</b>			
<b>Agencies</b>	<b>5,016,720.65</b>	14,135,621.42		
<b>2011 Sr Capitalized Interest Fund</b>				
<b>Regions Sweep</b>	<b>38,542.88</b>			
<b>Agencies</b>	<b>-</b>	38,542.88		
<b>2011 Sub Capitalized Interest Fund</b>				
<b>Regions Sweep</b>	<b>444.47</b>			
<b>Agencies</b>	<b>-</b>	444.47		
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>Regions Sweep</b>	<b>3,227,501.27</b>			
<b>Agencies</b>	<b>5,158,377.47</b>	8,385,878.74		
<b>MoPac Construction Fund</b>				
<b>Regions Sweep</b>	<b>26,555,320.95</b>	26,555,320.95		
<b>2010-1 Sub Lien Projects Fund</b>				
<b>TexSTAR</b>	<b>795,664.08</b>			
<b>Regions Sweep</b>	<b>-</b>	795,664.08		
<b>2010 Senior Lien Construction Fund</b>				
<b>TexSTAR</b>	<b>1.19</b>			
<b>Regions Sweep</b>	<b>125,783.22</b>	125,784.41		
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	<b>4,170,093.88</b>			
<b>Agencies</b>				
<b>Regions Sweep</b>	<b>41,365,513.55</b>	45,535,607.43		
<b>2011 Sr Financial Assistance Fund</b>				
<b>Regions Sweep</b>	<b>88.15</b>	88.15		
<b>2011 Senior Lien Project Fund</b>				
<b>TexSTAR</b>	<b>119.66</b>			
<b>Regions Sweep</b>	<b>0.00</b>			
<b>Agencies</b>	<b>10,032,375.00</b>	10,032,494.66		
		<u>10,032,494.66</u>		
		<u>\$ 184,651,372.54</u>		

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

<b>Cash flows from operating activities:</b>	
Receipts from Department of Transportation	\$ 45,183,082
Receipts from toll fees	23,183,769
Receipts from other fees	-
Receipts from interest income	381,412
Receipts from other sources	2,732,040
Payments to vendors	(5,789,425)
Payments to employees and benefits	(1,766,530)
Net cash flows used in operating activities	<u>63,924,349</u>
<b>Cash flows from capital and related financing activities:</b>	
Payments on interest	(36,152,723)
Payment on Bonds/Notes	(974,749)
Acquisitions of property and equipment	(183,794)
Acquisitions of construction in progress	(86,460,039)
Proceeds from Loans and Notes	2,050,000
Net cash flows used in capital and related financing activities	<u>(121,721,304)</u>
<b>Cash flows from investing activities:</b>	
Purchase of investments	(26,955,056)
Proceeds from sale or maturity of investments	56,279,531
Net cash flows provided by investing activities	<u>29,324,475</u>
Net increase in cash and cash equivalents	(28,472,480)
Cash and cash equivalents at beginning of July 2013	150,048,440
Cash and cash equivalents at end of January 2014	<u>\$ 121,575,960</u>
<b>Reconciliation of change in net assets to net cash provided by operating activities:</b>	
Change in net assets	\$ 43,826,780
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	7,454,079
Nonoperating interest	8,766,589
Bond Issuance Expense	-
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	3,107,598
(Increase)/Decrease in prepaid expenses and other assets	401,251
(Increase)/Decrease in interest receivable	298,283
Increase/(Decrease) in deferred revenue (audit adjustments)	-
Increase/(Decrease) in other payable	1,106,580
Increase/(Decrease) in accounts payable	(1,036,812)
Total adjustments	<u>20,097,569</u>
Net cash flows provided by operating activities	<u>\$ 63,924,349</u>

**CTRMA INVESTMENT REPORT**

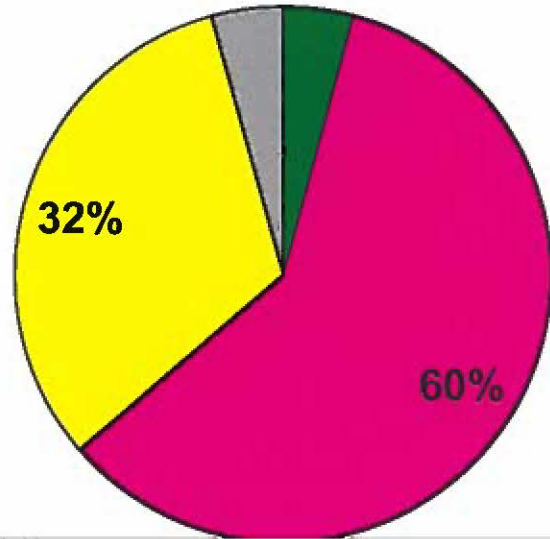
	Month Ending 1/31/14					Rate Jan 14	
	Balance 1/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2014
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,169,986.51			107.37		4,170,093.88	0.038%
2011 Senior Lien Construction Fund	119.66					119.66	0.038%
2010 Senior Lien Construction Fund	1.19					1.19	0.038%
2010-1 Sub Lien Projects	795,643.59			20.49		795,664.08	0.038%
General Fund	53.78					53.78	0.038%
Trustee Operating Fund	2,668,544.85	1,100,000.00		62.44	1,800,000.00	1,968,607.29	0.038%
Renewal and Replacement	61,316.46			1.59		61,318.05	0.038%
TxDOT Grant Fund	82,176.18			2.12		82,178.30	0.038%
Revenue Fund	1.00					1.00	0.038%
Senior Lien Debt Service Reserve Fund	13,596,899.29			283.25	13,007,267.22	589,915.32	0.038%
	<b>21,374,742.51</b>	<b>1,100,000.00</b>		<b>477.26</b>	<b>14,807,267.22</b>	<b>7,667,952.55</b>	<b>0.038%</b>
<b>Amount in TexStar Operating Fund</b>	<b>59,795.14</b>	<b>1,800,000.00</b>		<b>1.54</b>	<b>1,800,000.00</b>	<b>59,796.68</b>	<b>0.038%</b>
<b>Regions Sweep Money Market Fund</b>							
Operating Fund	0.00	1,100,000.00			1,100,000.00	0.00	0.100%
2010 Senior Lien Project Acct	125,772.36			10.86		125,783.22	0.100%
2011 Sub Lien Project Acct	41,361,943.98			3,569.57		41,365,513.55	0.100%
2011 Senior Lien Project Acct	22,213,328.09			754.61	22,214,082.70	0.00	0.100%
2011 Sr Financial Assistance Fund	0.00			88.15	0.00	88.15	0.100%
2010 Senior DSF	1,722,008.82	298,591.67		138.79	1,721,550.00	299,189.28	0.100%
2011 Senior Lien Debt Service Acct	0.33	17,260,612.21			8,946,606.25	8,314,006.29	0.100%
2013 Senior Lien Debt Service Acct	5,424,948.84	897,412.50		437.23	5,423,475.00	899,323.57	0.100%
2013 Subordinate Debt Service Acct	2,841,537.31	529,475.00		229.01	2,840,600.00	530,641.32	0.100%
2011 Sr Cap I Fund	8,984,373.77			775.36	8,946,606.25	38,542.88	0.100%
2011 Sub Debt CAP I	2,362,740.56			203.91	2,362,500.00	444.47	0.100%
TxDOT Grant Fund	4,350,585.53			116.42	3,730,120.22	620,581.73	0.100%
Renewal and Replacement	600,000.66			1.64		600,002.30	0.100%
Revenue Fund	1,223,358.17	7,534,910.57		89.91	7,096,617.88	1,661,740.77	0.100%
General Fund	14,697,448.31	584,325.69		1,274.07	6,164,201.08	9,118,846.99	0.100%
2010 Sr Debt Service Reserve Fund	2.98				2.98	0.00	0.100%
2011 Sub Debt Service Reserve Fund	2,024,251.48			174.70		2,024,426.18	0.100%
Senior Lien Debt Service Reserve Fund	9,442,586.59	18,007,270.20		10,812.54	13,007,267.22	14,453,402.11	0.100%
2013 Sub Debt Service Reserve Fund	8,421,926.79			726.82	5,195,152.34	3,227,501.27	0.100%
MoPac Managed Lane Construction Fund	28,103,165.17			2,432.56	1,550,276.78	26,555,320.95	0.100%
	<b>153,899,979.74</b>	<b>46,212,597.84</b>	<b>0.00</b>	<b>21,836.15</b>	<b>90,299,058.70</b>	<b>109,835,355.03</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	37,221,771.19	26,906,608.76	(40,586.67)		4,999,525.00	59,088,268.28	
Accrued Interest				25,928.34			
	<b>37,221,771.19</b>	<b>26,906,608.76</b>	<b>(40,586.67)</b>		<b>4,999,525.00</b>	<b>59,088,268.28</b>	
<b>Certificates of Deposit</b>	<b>8,000,000.00</b>					<b>8,000,000.00</b>	
<b>Total in Pools</b>	<b>21,434,537.65</b>	<b>2,900,000.00</b>		<b>478.80</b>	<b>16,607,267.22</b>	<b>7,727,749.23</b>	
<b>Total in Money Market</b>	<b>153,899,979.74</b>	<b>46,212,597.84</b>		<b>21,836.15</b>	<b>90,299,058.70</b>	<b>109,835,355.03</b>	
<b>Total in Fed Agencies</b>	<b>37,221,771.19</b>	<b>26,906,608.76</b>	<b>(40,586.67)</b>		<b>4,999,525.00</b>	<b>59,088,268.28</b>	
<b>Total Invested</b>	<b>220,556,288.58</b>	<b>76,019,206.60</b>	<b>(40,586.67)</b>	<b>22,314.95</b>	<b>111,905,860.92</b>	<b>184,651,372.54</b>	

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 January 31, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,012,894.56	4,014,960.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,003,826.09	1,004,220.00	0.0028%	1/9/2014	5/29/2015	General
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,032,375.00	10,026,100.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,470.00	1,003,830.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,025,003.33	1,028,480.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,018,136.36	1,018,890.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,899.55	2,708,235.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,703,229.23		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,030,984.94	8,034,400.00	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Fannie Mae	313560TW3	CALLED	CALLED	CALLED	0.4060%	2/8/2013	7/30/2015	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,099,651.75	12,102,840.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,995,920.00	8,012,560.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,003,500.00	5,007,500.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,158,377.47	5,163,963.70	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
		<u>59,657,122.76</u>	<u>59,088,268.28</u>	<u>40,941,955.00</u>				

Agency	CUSIP #	COST	Cumulative			Interest Income		
			Amortization	1/31/2014 Book Value	Maturity Value	Accrued Interest	Amortization	January 31, 2014 Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	859.64	4,012,894.56	4,000,000.00	2,650.00	(859.64)	1,790.36
Federal Home Loan Bank	313378M57	1,004,065.22	239.13	1,003,826.09	1,000,000.00	570.00	(239.13)	330.87
Federal Home Loan Bank	3133XWKV0	10,388,500.00	356,125.00	10,032,375.00	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	2,470.00	1,002,470.00	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	32,696.67	1,025,003.33	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	863.64	1,018,136.36	1,000,000.00	1,812.50	(863.64)	948.86
Fannie Mae	3135G0QB2	1,001,990.00	90.45	1,001,899.55	1,000,000.00	625.00	(90.45)	534.55
Fannie Mae	3135G0QB2	1,703,383.00	153.77	1,703,229.23	1,700,000.00	1,062.50	(153.77)	908.73
Fannie Mae	3135G0BY8	8,081,952.00	50,967.06	8,030,984.94	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Fannie Mae	313560TW3	CALLED	CALLED	CALLED	5,000,000.00			0.00
Federal Home Loan Bank	313371W51	12,217,422.00	117,770.25	12,099,651.75	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	-	7,995,920.00	8,000,000.00	0.00	0.00	0.00
Fannie Mae	3135G0VA8	5,003,500.00		5,003,500.00	5,000,000.00	0.00	0.00	0.00
Federal Home Loan Bank	31398A3T7	5,164,996.34	6,618.87	5,158,377.47	5,026,000.00	16,753.33	(6,618.87)	10,134.46
		<u>59,657,122.76</u>	<u>568,854.48</u>	<u>59,088,268.28</u>	<u>63,726,000.00</u>	<u>25,928.34</u>	<u>(40,586.67)</u>	<u>6,554.07</u>

January 31, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	January 31, 2014 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>	

**Travis County Escrow account**

Balance 1/1/2014	Additions	Accrued Interest	Withdrawals	Balance 1/31/2014
\$ 1,588,554.68	\$ -	\$ 126.87	\$ 54,380.22	\$ 1,534,301.33





## Monthly Newsletter - January 2014

### Performance

#### As of January 31, 2014

Current Invested Balance	\$5,518,659,649.58
Weighted Average Maturity (1)	50 Days
Weighted Average Maturity (2)	69 Days
Net Asset Value	1.000048
Total Number of Participants	781
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$349,799.64
Management Fee Collected	\$217,725.80
% of Portfolio Invested Beyond 1 Year	1.43%
Standard & Poor's Current Rating	AAAm

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

#### January Averages

Average Invested Balance	\$5,127,317,431.75
Average Monthly Yield, on a simple basis	0.0303%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	64 Days

#### Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### Holiday Reminder

In observance of Presidents' Day, TexSTAR will be closed Monday, February 17, 2014. All ACH transactions initiated on Friday, February 14th will settle on Tuesday, February 18th.

### Transaction Confirmations

When a Participant initiates a transaction using the internet system, a transaction confirmation, including a confirmation number, is presented online upon completion of the transaction which can be printed. In addition, Participants are mailed daily transaction confirmations for all transactions initiated on the internet transaction system.

If you do not wish to receive mailed daily transaction confirmations, please use the attached form to discontinue these mailings. You will still receive your mailed monthly account statements even if you discontinue the mailed transaction confirmations.

Email confirmations of your transactions are also available. Please contact TexSTAR Participant Services at 800-839-7827 or by email at [texstar@firstsw.com](mailto:texstar@firstsw.com) to enable this functionality for your account.

### Economic Commentary

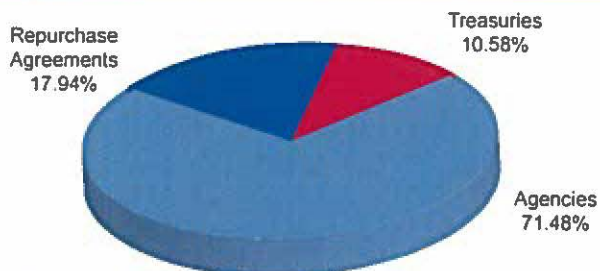
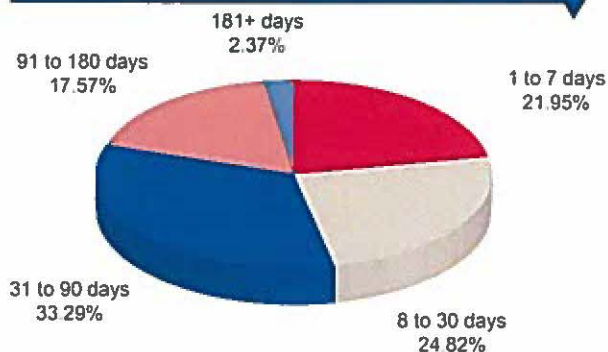
After strong gains in 2013, markets generally stumbled in January. Global equity markets largely ended the month down, and most spread sectors widened. Meanwhile, Treasury markets rallied, as the U.S. Treasury yield curve between two and five-year maturities flattened by 20 basis points (bps) on the month. The yield of the two-year note decreased 5 bps to 0.33%, and the yield of the five-year note fell 25 bps to 1.49%. While the weak December U.S. employment report was generally dismissed as an anomaly due to weather, the other economic data during the month reflected less strength than expected. Despite the recent slowdown in economic data and the subsequent rate rally in January, the view on the economy remains largely unchanged. Above-trend growth for the U.S. over the medium term is expected, led by the consumer, as the political uncertainty and the effects of the fiscal drag of 2013 fade away. Consumers ended the fourth quarter of 2013 with positive momentum that should continue into 2014. The first quarter should see a rebound in government spending. The drop in federal government spending attributable to the shutdown in October should reverse as federal employees work a full quarter. Furthermore, as tax receipts continue to strengthen, state and local governments should be in a better position to increase spending and reverse the contraction observed over the last few years. Assuming a successful increase of the debt ceiling, less uncertain fiscal policy should also have positive secondary effects on the economy relative to last year. The Federal Reserve's reduction of accommodation should, all else being equal, continue to bias rates higher, though it is expected the Fed will manage the rate rise without impairing growth. In the case that tapering appears to choke off growth, the Fed would be prepared to suspend tapering or add back accommodation, likely by strengthening forward rate guidance.

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

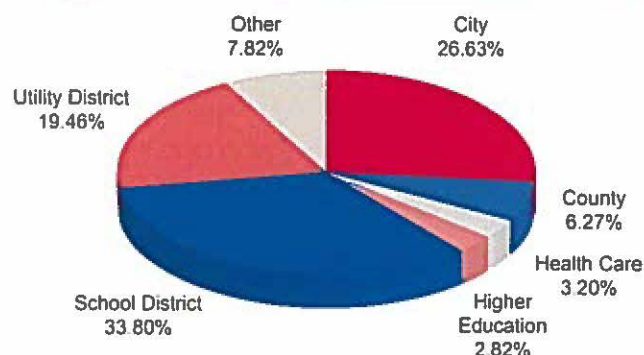
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

## Information at a Glance

### Portfolio by Type of Investment As of January 31, 2014



### Portfolio by Maturity As of January 31, 2014



### Distribution of Participants by Type As of January 31, 2014

## Historical Program Information

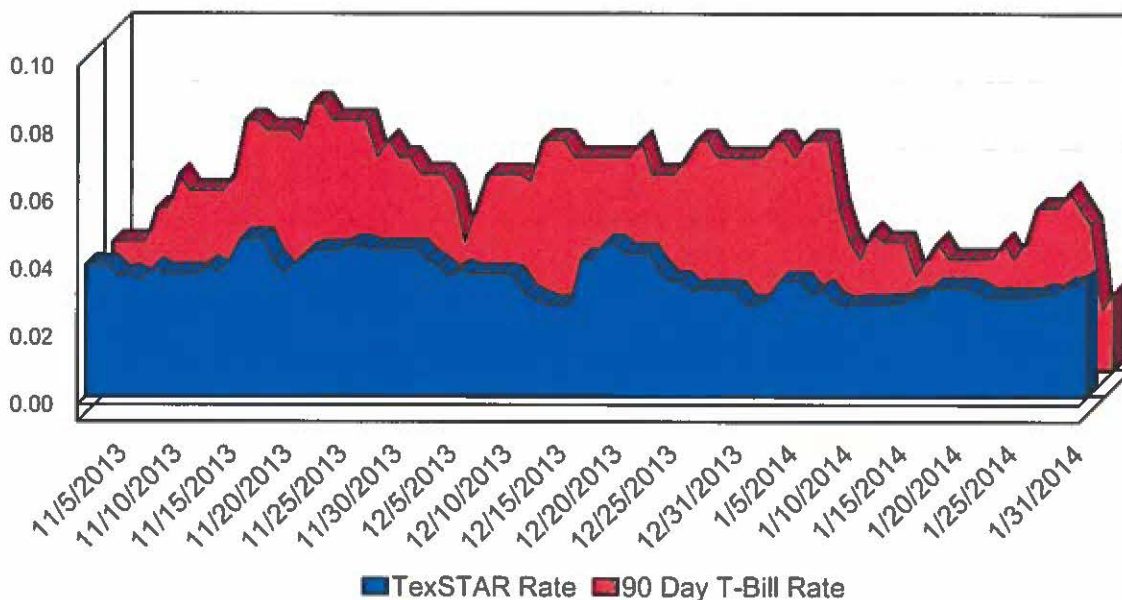
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 14	0.0303%	\$5,518,659,649.58	\$5,518,895,897.21	1.000048	49	64	781
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781
Nov 13	0.0405%	4,358,778,907.03	4,358,933,052.64	1.000035	52	63	781
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

## Portfolio Asset Summary as of January 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ (6,705.06)	\$ (6,705.06)
Accrual of Interest Income	2,260,610.79	2,260,610.79
Interest and Management Fees Payable	(398,709.32)	(398,709.32)
Payable for Investment Purchased	(60,610,743.86)	(60,610,743.86)
Repurchase Agreement	1,000,493,000.00	1,000,493,000.00
Government Securities	4,576,922,197.03	4,577,158,444.66
<b>Total</b>	<b>\$ 5,518,659,649.58</b>	<b>\$ 5,518,895,897.21</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 TextSTAR. The only source of payment to the Participants are the assets of TextSTAR. 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 TextSTAR Participant Services.

## TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for January 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2014	0.0272%	0.000000746	\$4,749,571,555.83	1.000050	47	60
1/2/2014	0.0294%	0.000000805	\$4,815,354,995.15	1.000063	47	59
1/3/2014	0.0341%	0.000000933	\$4,950,862,078.81	1.000045	44	56
1/4/2014	0.0341%	0.000000933	\$4,950,862,078.81	1.000045	44	56
1/5/2014	0.0341%	0.000000933	\$4,950,862,078.81	1.000045	44	56
1/6/2014	0.0300%	0.000000823	\$5,013,355,442.43	1.000056	47	62
1/7/2014	0.0319%	0.000000873	\$5,000,546,524.97	1.000056	50	65
1/8/2014	0.0280%	0.000000768	\$5,061,964,342.84	1.000059	49	64
1/9/2014	0.0267%	0.000000732	\$5,075,083,584.37	1.000064	48	63
1/10/2014	0.0273%	0.000000748	\$5,204,542,040.58	1.000070	46	61
1/11/2014	0.0273%	0.000000748	\$5,204,542,040.58	1.000070	46	61
1/12/2014	0.0273%	0.000000748	\$5,204,542,040.58	1.000070	46	61
1/13/2014	0.0275%	0.000000753	\$5,140,754,183.14	1.000070	46	60
1/14/2014	0.0277%	0.000000760	\$5,172,013,338.70	1.000071	48	62
1/15/2014	0.0296%	0.000000812	\$5,037,323,166.85	1.000075	50	65
1/16/2014	0.0294%	0.000000806	\$5,031,773,504.75	1.000071	54	69
1/17/2014	0.0323%	0.000000885	\$5,079,723,779.70	1.000057	51	65
1/18/2014	0.0323%	0.000000885	\$5,079,723,779.70	1.000057	51	65
1/19/2014	0.0323%	0.000000885	\$5,079,723,779.70	1.000057	51	65
1/20/2014	0.0323%	0.000000885	\$5,079,723,779.70	1.000057	51	65
1/21/2014	0.0311%	0.000000852	\$5,104,102,124.00	1.000063	52	66
1/22/2014	0.0293%	0.000000804	\$5,193,302,060.17	1.000063	52	66
1/23/2014	0.0295%	0.000000808	\$5,181,424,129.76	1.000063	50	71
1/24/2014	0.0293%	0.000000803	\$5,198,865,418.56	1.000051	48	68
1/25/2014	0.0293%	0.000000803	\$5,198,865,418.56	1.000051	48	68
1/26/2014	0.0293%	0.000000803	\$5,198,865,418.56	1.000051	48	68
1/27/2014	0.0306%	0.000000837	\$5,233,282,287.15	1.000052	52	72
1/28/2014	0.0302%	0.000000828	\$5,349,871,777.37	1.000047	50	70
1/29/2014	0.0325%	0.000000891	\$5,382,585,883.19	1.000050	51	71
1/30/2014	0.0328%	0.000000899	\$5,504,168,101.46	1.000046	50	69
1/31/2014	0.0350%	0.000000958	\$5,518,659,649.58	1.000048	50	69
<b>Average</b>	<b>0.0303%</b>	<b>0.000000831</b>	<b>\$5,127,317,431.75</b>		<b>49</b>	<b>64</b>

TexSTAR Participant Services  
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### **TexSTAR Board Members**

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

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