



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #10 SUMMARY

Accept the financial statements for December 2014.

Department: Finance

Funding Source: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of the monthly financial statements for December 2014

Reference documentation: Draft Resolution

Draft Financial Statements for December 2014

Contact for further information: Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

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

RESOLUTION NO. 15-___

ACCEPT THE FINANCIAL STATEMENTS FOR DECEMBER 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 December 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 December 2014, attached as Attachment A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of January, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Date Passed: 1/28/2015

Attachment A

Financial Statements for December 2014

Central Texas Regional Mobility Authority

Balance Sheet

	as of 12/31/2014	as of 12/31/2013	
Assets			
Current Assets			
Cash			
Regions Operating Account	\$ 662,771	\$ 301,844	
Cash In TexSTAR	680,960	59,795	
Regions Payroll Account	58,413	49,276	
Restricted Cash			
Fidelity Govt MMA	259,609,065	155,488,534	
Restricted Cash-TexStar	9,002,460	21,374,743	
Overpayments account	65,621	44,331	
Total Cash and Cash Equivalents	270,079,289	177,318,523	
Accounts Receivable			
Accounts Receivable	414,892	7,091	
Due From TTA	233,087	408,394	
Due From NTTA	282,243	173,654	
Due From HCTRA	554,806	142,635	
Due From TxDOT	2,164,132	20,235,775	
Interest Receivable	84,430	127,985	
Total Receivables	3,733,590	21,095,534	
Short Term Investments			
Certificates of Deposit	5,000,000	-	
Agencies	20,807,807	45,221,771	
Total Short Term Investments	25,807,807	45,221,771	
Total Current Assets	299,620,687	243,635,828	
Total Construction In Progress	103,743,038	363,284,027	
Fixed Assets (Net of Depreciation)			
Computers	67,852	96,197	
Computer Software	1,051,444	422,648	
Equipment	6,510	10,637	
Autos and Trucks	4,024	10,922	
Buildings and Toll Facilities	5,744,218	5,921,333	
Highways and Bridges	613,689,035	322,735,173	
Communication Equipment	473,945	670,060	
Toll Equipment	21,248,346	11,529,077	
Signs	11,602,561	8,707,643	
Land Improvements	12,632,315	7,061,869	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	180,818	177,999	
Total Fixed Assets	751,853,073	403,986,409	
Other Assets			
Intangible Assets	13,414,353	15,032,417	
2005 Bond Insurance Costs	5,035,236	5,337,706	
Prepaid Insurance	68,002	71,115	
Total Other Assets	18,517,591	20,441,238	
Total Assets	\$ 1,173,734,389	\$ 1,031,347,502	

as of 12/31/2014

as of 12/31/2013

Liabilities**Current Liabilities**

Accounts Payable	1,034,557	47,816
Construction Payable-Maha Loop	8,549,671	1,588,555
Overpayments	67,374	45,749
Interest Payable	19,934,474	21,677,842
TCDRS Payable	41,651	42,524
Due to Other Entities	987,010	50,376

Total Current Liabilities	<u>30,614,737</u>	<u>23,452,862</u>
----------------------------------	-------------------	-------------------

Long Term Liabilities

Accrued Vac & Sick Leave Payable	<u>189,089</u>	<u>189,089</u>
Total Long Term Payables	<u>189,089</u>	<u>189,089</u>

Bonds Payable

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	109,959,574	106,361,922
Senior Lien Revenue Bonds 2011	308,296,065	307,614,134
Senior Refunding Bonds 2013	184,710,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	72,923	112,866
Sn Lien Rev Bnd Prem/Disc 2011	(3,506,558)	(3,647,934)
Sn Lien Rev Bnd Prem/Disc 2013	15,508,730	18,177,214
Total Senior Lien Revenue Bonds	<u>615,040,732</u>	<u>614,428,201</u>

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	(1,838,031)	(1,936,012)
Sub Refunding 2013 Prem/Disc	3,542,745	4,041,191
Tot Sub Lien Revenue Bonds	<u>175,414,714</u>	<u>176,065,178</u>

Other Obligations

2011 Regions Draw Down Note	2,211,258	1,799,820
2013 American Bank Loan	<u>5,300,000</u>	<u>5,300,000</u>
Total Other Obligations	<u>7,511,258</u>	<u>7,099,820</u>

Total Long Term Liabilities	<u>798,155,793</u>	<u>797,782,289</u>
------------------------------------	--------------------	--------------------

Total Liabilities	<u>828,770,530</u>	<u>821,235,151</u>
--------------------------	---------------------------	---------------------------

Net Assets

Contributed Capital	35,847,060	18,334,846
Net Assets Beginning	263,492,791	153,684,258
Current Year Operations	<u>45,624,008</u>	<u>38,093,247</u>
Total Net Assets	<u>344,963,859</u>	<u>210,112,351</u>

Total Liabilities and Net Assets	<u>\$ 1,173,734,389</u>	<u>\$ 1,031,347,502</u>
---	--------------------------------	--------------------------------

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 12/31/2014	Percent of Budget	Actual Prior Yr to Date 12/31/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	12,993,858	58.85%	12,058,250
Toll Revenue-HCTRA-183A	1,089,491	967,280	88.78%	512,118
Toll Revenue-NTTA-183A	1,041,069	424,309	40.76%	296,511
Toll Revenue-TxTag-Manor	8,341,268	3,914,867	46.93%	1,106,873
Toll Revenue-HCTRA Manor	1,542,774	749,869	48.61%	126,847
Toll Revenue-NTTA-Manor	401,121	163,141	40.67%	39,047
Video Tolls 183A	8,414,300	3,166,493	37.63%	2,719,825
Video Tolls Manor Expressway	4,548,325	1,041,314	22.89%	363,378
Fee revenue 183A	2,660,832	950,734	35.73%	1,071,826
Fee revenue Manor Expressway	1,520,242	406,253	26.72%	253,038
Total Operating Revenue	51,639,772	24,778,119	47.98%	18,547,713
Other Revenue				
Interest Income	180,000	166,178	92.32%	87,077
Grant Revenue	2,399,600	59,214,724	2468%	39,485,633
Misc Revenue	-	9,045		363,901
Total Other Revenue	2,579,600	59,389,948	2302%	39,936,611
Total Revenue	\$ 54,219,372	\$ 84,168,066	155.24%	\$ 58,484,324
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	1,185,165	51.84%	1,102,474
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	156,549	46.85%	152,997
FICA	104,780	35,746	34.12%	33,940
FICA MED	33,417	17,301	51.77%	16,132
Health Insurance Expense	223,733	99,346	44.40%	98,631
Life Insurance Expense	5,903	2,232	37.81%	1,187
Auto Allowance Expense	10,200	-	0.00%	5,100
Other Benefits	190,809	93,360	48.93%	58,474
Unemployment Taxes	12,960	30	0.23%	21
Total Salaries and Wages	3,296,111	1,589,729	48.23%	1,468,956

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 12/31/2014	Percent of Budget	Actual Prior Yr to Date 12/31/2013
Administrative				
Administrative and Office Expenses				
Accounting	5,000	3,719	74.38%	6,555
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,189	162.38%	5,758
IT Services	63,000	28,822	45.75%	19,695
Internet	6,700	824	12.30%	412
Software Licenses	20,200	9,087	44.99%	7,387
Cell Phones	12,100	5,750	47.52%	5,293
Local Telephone Service	25,000	7,264	29.06%	7,514
Overnight Delivery Services	1,700	38	2.23%	108
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	5,400	67.50%	3,936
Repair & Maintenance-General	500	842	168.34%	772
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	4,112	23.23%	2,970
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	728	46.95%	141
Parking	3,400	1,612	47.42%	1,474
Mileage Reimbursement	9,750	2,633	27.00%	2,376
Insurance Expense	180,000	45,972	25.54%	47,275
Rent Expense	490,000	221,193	45.14%	206,774
Legal Services	320,000	86,891	27.15%	93,562
Total Administrative and Office Expenses	1,293,000	557,962	43.15%	463,482
Office Supplies				
Books & Publications	6,650	881	13.24%	895
Office Supplies	12,000	4,651	38.76%	6,794
Computer Supplies	12,500	5,884	47.07%	7,619
Copy Supplies	2,200	391	17.76%	187
Other Reports-Printing	13,000	553	4.26%	1,957
Office Supplies-Printed	2,700	760	28.16%	484
Misc Materials & Supplies	3,500	538	15.36%	1,122
Postage Expense	5,600	308	5.50%	276
Total Office Supplies	58,150	13,966	24.02%	19,334

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 12/31/2014	Percent of Budget	Actual Prior Yr to Date 12/31/2013
Communications and Public Relations				
Graphic Design Services	50,000	3,521	7.04%	11,819
Website Maintenance	65,000	2,865	4.41%	17,748
Research Services	50,000	3,562	7.12%	5,033
Communications and Marketing	150,000	53,184	35.46%	94,254
Advertising Expense	260,000	46,503	17.89%	33,411
Direct Mail	5,000	190	3.80%	-
Video Production	30,000	-	0.00%	5,050
Photography	10,000	-	0.00%	1,125
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	5,349	534.94%	376
Total Communications and Public Relations	688,500	116,969	16.99%	169,186
Employee Development				
Subscriptions	1,850	922	49.86%	108
Memberships	37,100	3,570	9.62%	25,539
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	3,000	24.59%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	19,570	50.18%	14,385
Travel	91,000	14,875	16.35%	38,533
Total Employee Development	187,400	45,915	24.50%	80,132
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	5,913
Bank Fee Expense	10,000	2,647	26.47%	2,747
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	33,823	35.05%	21,290
Total Administrative	2,323,550	768,635	33.08%	753,424

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 12/31/2014	Percent of Budget	Actual Prior Yr to Date 12/31/2013
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	520,500	(5,718)	0.00%	1,600
GEC-Trust Indenture Support	69,500	-	0.00%	29,250
GEC-Financial Planning Support	47,000	5,436	11.57%	33,836
GEC-Toll Ops Support	60,000	1,889	3.15%	879
GEC-Roadway Ops Support	187,000	118,269	63.25%	77,299
GEC-Technology Support	150,000	-	0.00%	64,495
GEC-Public Information Support	1,000	-	0.00%	461
GEC-General Support	225,000	61,281	27.24%	121,155
General System Consultant	175,000	52,287	29.88%	36,692
Traffic and Revenue Consultant	60,000	22,309	37.18%	26,650
Total Ops. and Mtce. Consulting	1,495,000	255,755	17.11%	392,317
Road Operations and Maintenance				
Roadway Maintenance	700,000	290,272	41.47%	(54,628)
Landscape Maintenance	250,000	96,777	38.71%	60,711
Signal & Illumination Maint	-	43,211		20,169
Maintenance Supplies-Roadway	-	153		-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	1,299	21.65%	1,540
Repair & Maintenance-Vehicles	1,000	1,862	186.18%	775
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	45,824	30.55%	-
Total Road Operations and Maintenance	1,157,500	479,398	41.42%	28,567
Toll Processing and Collection Expense				
Image Processing	3,000,791	1,079,245	35.97%	651,615
Tag Collection Fees	2,318,079	960,023	41.41%	748,275
Court Enforcement Costs	45,000	13,955	31.01%	-
DMV Lookup Fees	7,000	1,605	22.93%	-
Total Toll Processing and Collections	5,370,870	2,054,828	38.26%	1,399,890

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 12/31/2014	Percent of Budget	Actual Prior Yr to Date 12/31/2013
Toll Operations Expense				
Facility maintenance	-	67		4,097
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	4,450	16.06%	-
Generator Fuel	6,000	-	0.00%	596
Fire and Burglar Alarm	-	247		-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	332	41.44%	191
Pest Control	1,600	640	40.00%	384
Custodial	5,440	1,581	29.06%	610
Fiber Optic System	40,000	39,570	98.92%	35,844
Water	7,500	2,233	29.77%	3,213
Electricity	30,000	10,166	33.89%	49,807
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	124,940	48.52%	156,954
ETC Maintenance Contract	1,368,000	569,033	41.60%	305,458
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	753,257	36.26%	557,324
Total Operations and Maintenance	10,100,710	3,543,238	35.08%	2,378,098
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	500,127	35.72%	452,231
Special Projects	1,190,000	253,454	21.30%	63,500
Other Contractual Svcs	130,200	25,258	19.40%	-
Contingency	170,500	-	0.00%	-
Total Special Projects and Contingencies	2,890,700	778,839	26.94%	515,731
Non Cash Expenses				
Amortization Expense	120,000	133,326	111.10%	49,144
Amort Expense - Refund Savings	1,300,000	513,930	39.53%	513,930
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 12/31/2014	Percent of Budget	Actual Prior Yr to Date 12/31/2013
Dep Expense - Equipment	15,000	4,361	29.07%	10,497
Dep Expense - Autos & Trucks	7,000	3,449	49.27%	3,449
Dep Expense-Buildng & Toll Fac	200,000	88,557	44.28%	88,557
Dep Expense-Highways & Bridges	19,000,000	8,306,542	43.72%	4,503,113
Dep Expense-Communic Equip	200,000	98,058	49.03%	98,058
Dep Expense-Toll Equipment	1,860,000	1,371,419	73.73%	773,238
Dep Expense - Signs	350,000	161,186	46.05%	121,384
Dep Expense-Land Improvemt	600,000	437,493	72.92%	252,000
Depreciation Expense-Computers	28,000	13,673	48.83%	11,585
Total Non Cash Expenses	23,694,000	11,131,993	46.98%	6,424,955
Total Other Expenses	26,584,700	11,910,832	44.80%	6,940,686
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	106,754	213.51%	22,123
Interest Expense	44,384,714	20,578,870	46.36%	8,777,790
Community Initiatives	65,000	46,000	70.77%	50,000
Total Non Operating Expense	44,499,714	20,731,624	46.59%	8,849,913
Total Expenses	\$ 86,804,785	\$ 38,544,058	44.40%	\$ 20,391,077
Net Income	\$ (32,585,413)	\$ 45,624,008		\$ 38,093,247

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

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 57,482,556
Receipts from toll fees	25,071,967
Receipts from other fees	-
Receipts from interest income	253,184
Receipts from other sources	14,284,865
Payments to vendors	(5,625,207)
Payments to employees and benefits	(1,620,882)
Net cash flows used in operating activities	<u>89,846,483</u>

Cash flows from capital and related financing activities:

Payments on interest	(20,022,132)
Payment on Bonds/Notes	(838,562)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(43,019,831)
Reduction of Construction Payable (Maha Loop)	(5,301,788)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(69,203,990)</u>

Cash flows from investing activities:

Purchase of investments	-
Proceeds from sale or maturity of investments	28,084,000
Net cash flows provided by investing activities	<u>28,084,000</u>

Net increase in cash and cash equivalents	48,726,493
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of December 2014	<u>\$ 270,079,289</u>

INVESTMENTS by FUND

		Balance			
		December 31, 2014			
Renewal & Replacement Fund				TexSTAR	9,683,419.56
	TexSTAR	3,106.97		CD's	5,000,000.00
	Regions Sweep	450,473.41		Regions Sweep	251,228,905.84
	Agencies		453,580.38	Agencies	20,807,807.28
TxDOT Grant Fund					
	TexSTAR	82,205.36			
	Regions Sweep	3,702,252.00			
	CD's				
	Agencies	5,715,583.98	9,500,041.34		\$ 286,720,132.68
Senior Debt Service Reserve Fund					
	TexSTAR	590,109.52			
	Regions Sweep	42,740,244.73			
	Agencies	5,002,019.23	48,332,373.48		
2010 Senior Lien DSF					
	Regions Sweep	1,861,852.31			
	TexSTAR	-	1,861,852.31		
2011 Debt Service Acct					
	Regions Sweep	8,950,026.06	8,950,026.06		
2013 Sr Debt Service Acct					
	Regions Sweep	6,463,218.18	6,463,218.18		
2013 Sub Debt Service Account					
	Regions Sweep	3,767,565.85	3,767,565.85		
2010 Senior Lien DSRF					
	Regions Sweep	-	-		
2011 Sub Debt DSRF					
	Regions Sweep	2,026,211.70			
	CD's	5,000,000.00	7,026,211.70		
2011 Sub DSF					
	Regions Sweep	2,364,471.96	2,364,471.96		
Operating Fund					
	TexSTAR	680,960.03			
	TexSTAR-Trustee	3,369,707.32			
	Regions Sweep	-	4,050,667.35		
Revenue Fund					
	TexSTAR	1.00			
	Regions Sweep	2,859,296.39	2,859,297.39		
General Fund					
	TexSTAR	53.78			
	Regions Sweep	17,785,186.39			
	Agencies	5,004,634.21	22,789,874.38		
2013 Sub Debt Service Reserve Fund					
	Regions Sweep	3,331,023.27			
	Agencies	5,085,569.86	8,416,593.13		
MoPac Construction Fund					
	Regions Sweep	92,417,104.33	92,417,104.33		
2010-1 Sub Lien Projects Fund					
	TexSTAR	785,687.80			
	Regions Sweep	-	785,687.80		
2010 Senior Lien Construction Fund					
	TexSTAR	1.19			
	Regions Sweep	115,869.51	115,870.70		
2011 Sub Debt Project fund					
	TexSTAR	4,171,466.93			
	Agencies				
	Regions Sweep	22,615,464.64	26,786,931.57		
2011 Sr Financial Assistance Fund					
	Regions Sweep	24,153,561.28	24,153,561.28		
2011 Senior Lien Project Fund					
	TexSTAR	119.66			
	Regions Sweep	298,731.60			
	Agencies		298,851.26		
45SW Trust Account Hays County					
	Regions Sweep	500,169.62	500,169.62		
45SW Trust Account Travis County					
	Regions Sweep	14,826,182.61	14,826,182.61		
			<u>\$ 286,720,132.68</u>		

CTRMA INVESTMENT REPORT

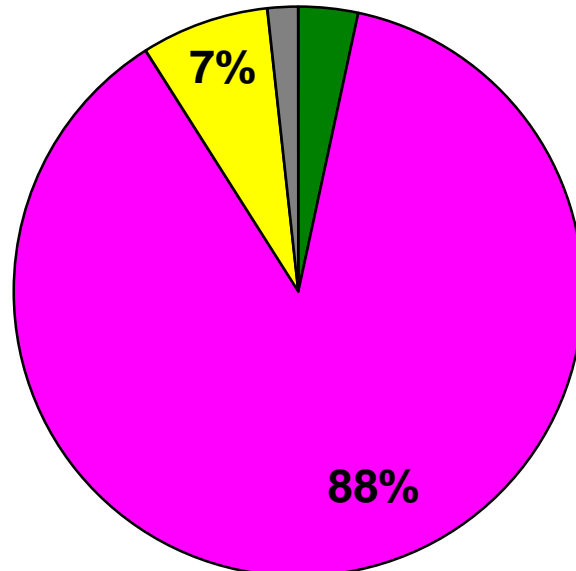
Month Ending 12/31/2014						
Balance 12/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 12/31/2014	Rate Dec 14
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,171,289.54		177.39		4,171,466.93	0.049%
2011 Senior Lien Construction Fund	119.66				119.66	0.049%
2010 Senior Lien Construction Fund	1.19				1.19	0.049%
2010-1 Sub Lien Projects	785,654.37		33.43		785,687.80	0.049%
General Fund	53.78				53.78	0.049%
Trustee Operating Fund	3,869,551.41	1,100,000.00	155.91	1,600,000.00	3,369,707.32	0.049%
Renewal and Replacement	2,234,252.82		42.81	2,231,188.66	3,106.97	0.049%
TxDOT Grant Fund	82,201.87		3.49		82,205.36	0.049%
Revenue Fund	1.00				1.00	0.049%
Senior Lien Debt Service Reserve Fund	590,084.45		25.07		590,109.52	0.049%
11,733,210.09	1,100,000.00		438.10	3,831,188.66	9,002,459.53	
Amount in TexStar Operating Fund						
	580,932.44	1,600,000.00		27.59	1,500,000.00	680,960.03
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	14,861,308.39		977.86	36,103.64	14,826,182.61	0.100%
45SW Trust Account Hays County	500,136.73		32.89		500,169.62	0.100%
2010 Senior Lien Project Acct	115,861.71		7.80		115,869.51	0.100%
2011 Sub Lien Project Acct	24,800,788.90		1,642.95	2,186,967.21	22,615,464.64	0.100%
2011 Senior Lien Project Acct	298,711.96		19.64		298,731.60	0.100%
2011 Sr Financial Assistance Fund	18,152,367.71	6,000,000.00	1,193.57		24,153,561.28	0.100%
2010 Senior DSF	1,563,344.43	298,415.55	92.33		1,861,852.31	0.100%
2011 Senior Lien Debt Service Acct	8,925,627.52	23,812.49	586.05		8,950,026.06	0.100%
2011 Sub Debt Service Fund	2,364,316.50		155.46		2,364,471.96	0.100%
2013 Senior Lien Debt Service Acct	5,566,019.75	896,863.90	334.53		6,463,218.18	0.100%
2013 Subordinate Debt Service Acct	3,238,226.46	529,145.02	194.37		3,767,565.85	0.100%
TxDOT Grant Fund	3,702,008.58		243.42		3,702,252.00	0.100%
Renewal and Replacement	525,169.51	2,231,188.66	35.44	2,305,920.20	450,473.41	0.100%
Revenue Fund	1,539,830.22	5,488,068.72	143.14	4,168,745.69	2,859,296.39	0.100%
General Fund	14,661,692.93	5,818,418.09	3,784.97	2,698,709.60	17,785,186.39	0.100%
2011 Sub Debt Service Reserve Fund	2,026,078.48		133.22		2,026,211.70	0.100%
Senior Lien Debt Service Reserve Fund	30,663,228.52	12,000,000.00	77,016.21		42,740,244.73	0.100%
2013 Sub Debt Service Reserve Fund	3,330,804.26		219.01		3,331,023.27	0.100%
MoPac Managed Lane Construction Fund	79,731,914.40	16,500,000.00	5,328.82	3,820,138.89	92,417,104.33	0.100%
216,567,436.96	50,885,912.43	0.00	92,141.68	16,316,585.23	251,228,905.84	
Amount in Fed Agencies and Treasuries						
Amortized Principal	32,827,914.63		(20,107.35)	12,000,000.00	20,807,807.28	
	32,827,914.63	0.00			20,807,807.28	
Certificates of Deposit						
Total in Pools	5,000,000.00				5,000,000.00	
Total in Money Market	12,314,142.53	2,700,000.00	465.69	5,331,188.66	9,683,419.56	
Total in Fed Agencies	216,567,436.96	50,885,912.43	92,141.68	16,316,585.23	251,228,905.84	
Total in Fed Agencies	32,827,914.63		(20,107.35)	12,000,000.00	20,807,807.28	
Total Invested	266,709,494.12	53,585,912.43	(20,107.35)	92,607.37	33,647,773.89	286,720,132.68

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

William Chapman, CFO

Cindy Demers, Controller

Allocation of Funds 3%



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

Amount of investments As of December 31, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,003,438.56	4,004,880.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,001,195.65	1,001,520.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,658.67	1,000,950.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,003,846.67	1,003,430.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,008,636.36	1,009,270.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,904.55		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,537.73	2,704,860.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371W51	Matured	Matured	Matured	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,019.23	5,029,550.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,085,569.86	5,088,975.78	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			20,807,807.28	20,843,435.78				

Agency	CUSIP #	COST	Cummulative Amortization	12/31/2014 Book Value	Maturity Value	Interest Income December 31, 2014		
						Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	10,315.64	4,003,438.56	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	2,869.57	1,001,195.65	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	4,281.33	1,000,658.67	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	53,853.33	1,003,846.67	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	10,363.64	1,008,636.36	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,085.45	1,000,904.55	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,845.27	1,701,537.73	1,700,000.00	708.33	(153.77)	554.56
Federal Home Loan Bank	313371W51	Matured	Matured	Matured	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Fannie Mae	3135G0VA8	5,003,500.00	1,480.77	5,002,019.23	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	79,426.48	5,085,569.86	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		20,973,328.76	165,521.48	20,807,807.28	32,726,000.00	30,451.67	(20,107.37)	10,344.30

December 31, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	December 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
12/1/2014	Additions	Interest	Withdrawals	12/31/2014
\$ 9,322,432.80		\$ 632.56	\$ 942,906.28	\$ 8,380,159.08



Monthly Newsletter - December 2014

Performance

As of December 31, 2014

Current Invested Balance	\$5,158,234,676.14
Weighted Average Maturity (1)	46 Days
Weighted Average Maturity (2)	73 Days
Net Asset Value	1.000037
Total Number of Participants	790
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$407,160.70
Management Fee Collected	\$203,433.97
% of Portfolio Invested Beyond 1 Year	1.90%
Standard & Poor's Current Rating	AAAm

December Averages

Average Invested Balance	\$4,790,412,877.00
Average Monthly Yield, on a simple basis	0.0501%
Average Weighted Average Maturity (1)*	51 Days
Average Weighted Average Maturity (2)*	80 Days

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

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

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

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

Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 19, 2015.** All ACH transactions initiated on Friday, January 16th will settle on Tuesday, January 20th.

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 16, 2015.** All ACH transactions initiated on Friday, February 13th will settle on Tuesday, February 17th.

Economic Commentary

The return of volatility was notable during Q4 as market participants reacted to a number of evolving themes. Early-quarter risk aversion briefly drove benchmark 10-year U.S. Treasury yields down to 1.87%, the lowest level since 2Q13, as investors sought the safe haven of bonds during a short-lived equity sell-off. Treasury prices moved lower into November before rallying again during the last days of 2014. Year-end dynamics saw the knock-on impact of deteriorating energy prices and geopolitical concerns outweigh upbeat U.S. data, including the strongest quarterly GDP print in a decade (5.0% quarter-over-quarter growth reported for 3Q14) and healthy labor statistics (an unemployment rate of 5.8%) . Energy prices plummeted during the quarter as excess supply collided with global growth concerns. While the decline helped bolster consumer spending and late-quarter confidence readings in the U.S., energy-related areas clearly felt the negative impact. High yield spreads widened significantly and oil-dependent nations experienced notable volatility in credit spreads and currency valuation. At its December meeting, the Federal Open Market Committee updated its economic projections and interest rate forecasts. For 2015, the Committee maintained its GDP forecasts, but lowered its unemployment rate and inflation projections. Because it reduced its inflation expectations, the Committee lowered its 2015 rate expectations, although Chairwoman Yellen continued to advise that mid-2015 would be an appropriate time to raise interest rates.

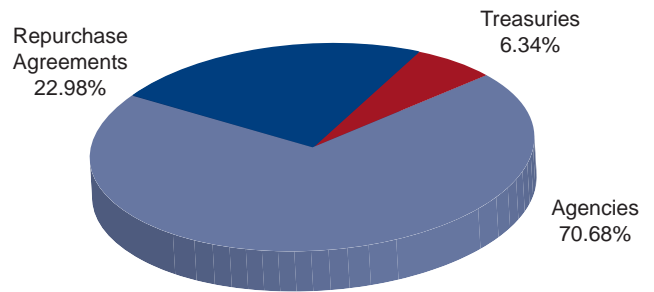
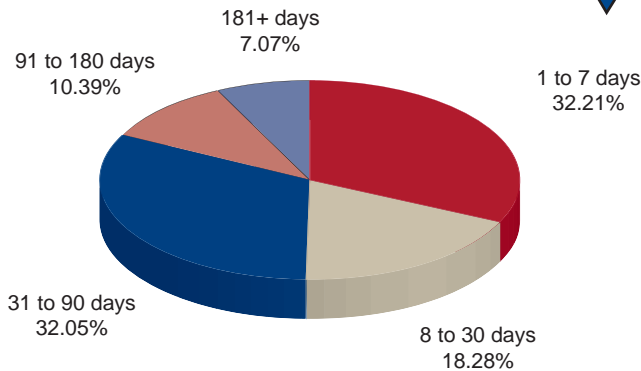
Looking to early 2015, it is believed that market volatility has the potential to persist. Notably, the impact of depressed energy prices remains unknown; while initially constructive for consumer spending, the sharp decline leaves U.S. energy development and oil exporters' capital investments (and credit) at risk. Should the evolution of energy prices promote widespread disinflationary pressures, anticipations are for sub trend recovery, with wage growth stagnation weighing on U.S. labor conditions. Alternatively, the sharp decline in energy costs could prompt significantly higher consumer spending, ultimately reducing labor market slack, promoting wage growth and prompting inflationary developments. Such an environment would find further fuel from a Fed that is slow to normalize rates in favor of protecting economic recovery. Overall, it appears the risk of a meaningful deterioration in conditions as low, given the Fed's well-telegraphed patience and generally accommodative policies of other major central banks. While disorderly developments in oil markets could eventually spark a wave of defaults in the energy sector, other areas of economic progress appear strong enough to weather such a test.

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

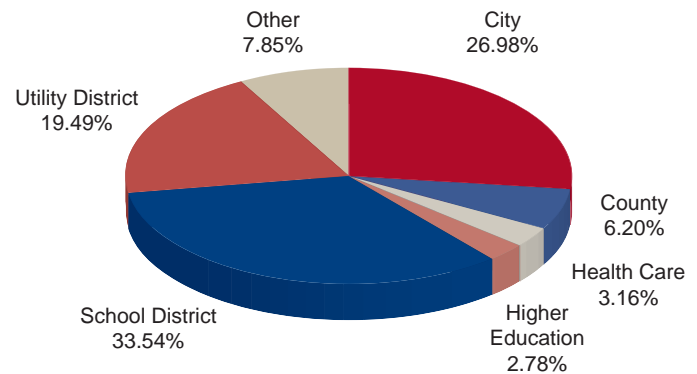
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of December 31, 2014



Portfolio by Maturity As of December 31, 2014



Distribution of Participants by Type As of December 31, 2014

Historical Program Information

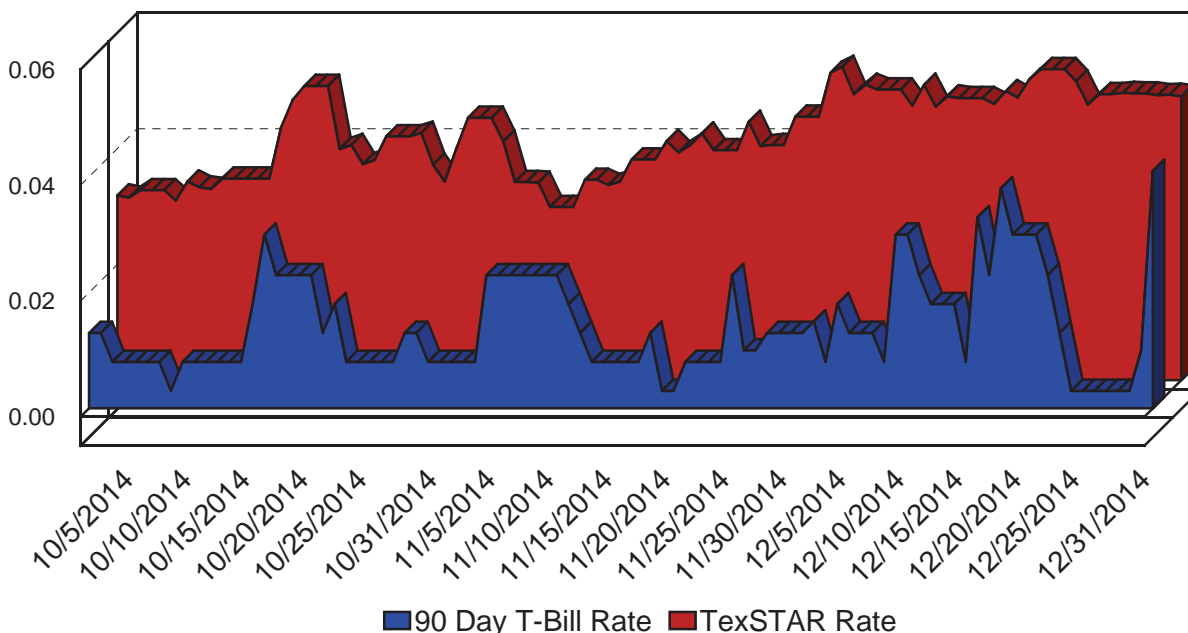
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 14	0.0501%	\$5,158,234,676.14	\$5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
May 14	0.0273%	5,188,136,060.86	5,188,307,944.39	1.000034	52	74	786
Apr 14	0.0379%	5,297,751,521.64	5,298,035,810.85	1.000053	51	71	784
Mar 14	0.0400%	5,447,221,784.71	5,447,546,676.56	1.000059	51	66	784
Feb 14	0.0318%	5,890,162,246.46	5,890,513,830.50	1.000066	49	65	783
Jan 14	0.0303%	5,518,659,649.58	5,518,895,897.21	1.000048	49	64	781

Portfolio Asset Summary as of December 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ 427.63	\$ 427.63
Accrual of Interest Income	4,467,923.53	4,467,923.53
Interest and Management Fees Payable	(463,658.99)	(463,658.99)
Payable for Investment Purchased	(99,933,633.33)	(99,933,633.33)
Repurchase Agreement	1,207,454,000.00	1,207,454,000.00
Government Securities	4,046,709,617.30	4,046,880,325.61
Total	\$ 5,158,234,676.14	\$ 5,158,405,384.45

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 December 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2014	0.0531%	0.000001456	\$4,583,822,856.99	1.000039	50	81
12/2/2014	0.0541%	0.000001482	\$4,578,528,238.53	1.000035	51	80
12/3/2014	0.0494%	0.000001353	\$4,556,715,328.30	1.000034	56	86
12/4/2014	0.0510%	0.000001396	\$4,593,734,113.51	1.000032	56	85
12/5/2014	0.0502%	0.000001375	\$4,519,978,784.18	1.000028	55	84
12/6/2014	0.0502%	0.000001375	\$4,519,978,784.18	1.000028	55	84
12/7/2014	0.0502%	0.000001375	\$4,519,978,784.18	1.000028	55	84
12/8/2014	0.0474%	0.000001298	\$4,500,660,478.22	1.000027	54	84
12/9/2014	0.0510%	0.000001398	\$4,487,530,706.90	1.000026	55	85
12/10/2014	0.0472%	0.000001293	\$4,503,916,407.54	1.000007	54	84
12/11/2014	0.0490%	0.000001343	\$4,504,816,726.90	1.000000	53	83
12/12/2014	0.0487%	0.000001335	\$4,705,963,322.25	1.000013	50	79
12/13/2014	0.0487%	0.000001335	\$4,705,963,322.25	1.000013	50	79
12/14/2014	0.0487%	0.000001335	\$4,705,963,322.25	1.000013	50	79
12/15/2014	0.0477%	0.000001307	\$4,655,497,547.35	1.000008	51	80
12/16/2014	0.0499%	0.000001366	\$4,727,747,116.67	0.999989	51	79
12/17/2014	0.0488%	0.000001338	\$4,889,318,113.24	0.999994	49	77
12/18/2014	0.0519%	0.000001422	\$4,901,327,819.01	0.999798	49	76
12/19/2014	0.0537%	0.000001471	\$4,870,218,293.73	0.999986	52	82
12/20/2014	0.0537%	0.000001471	\$4,870,218,293.73	0.999986	52	82
12/21/2014	0.0537%	0.000001471	\$4,870,218,293.73	0.999986	52	82
12/22/2014	0.0516%	0.000001413	\$4,917,277,106.15	0.999992	51	81
12/23/2014	0.0476%	0.000001303	\$5,002,085,084.71	1.000001	49	78
12/24/2014	0.0494%	0.000001354	\$4,991,131,479.94	1.000003	48	77
12/25/2014	0.0494%	0.000001354	\$4,991,131,479.94	1.000003	48	77
12/26/2014	0.0496%	0.000001356	\$5,111,223,608.30	0.999988	45	73
12/27/2014	0.0495%	0.000001356	\$5,111,223,608.30	0.999988	45	73
12/28/2014	0.0495%	0.000001356	\$5,111,223,608.30	0.999988	45	73
12/29/2014	0.0492%	0.000001347	\$5,181,856,772.10	1.000041	46	73
12/30/2014	0.0493%	0.000001352	\$5,155,315,109.63	1.000041	46	73
12/31/2014	0.0490%	0.000001343	\$5,158,234,676.14	1.000037	46	73
Average	0.0501%	0.000001372	\$4,790,412,877.00		51	80

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