



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #12 SUMMARY

Accept the financial statements for May 2015.

Department: Finance

Funding Source: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of the monthly financial statements for May 2015

Reference: Draft Resolution
Draft Financial Statements for May 2015

Contact: 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 MAY 2015.

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 May 2015, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit 1.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for May 2015, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 1st day of July, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1

Financial Statements for May 2015

Central Texas Regional Mobility Authority

Balance Sheet

	as of 05/31/2015	as of 05/31/2014	
Assets			
Current Assets			
Cash			
Regions Operating Account	\$ 846,823	\$ 237,037	
Cash In TexSTAR	681,136	560,033	
Regions Payroll Account	57,788	23,778	
Restricted Cash			
Fidelity Govt MMA	227,665,552	182,776,150	
Restricted Cash-TexStar	6,552,780	11,616,016	
Overpayments account	77,543	42,804	
Total Cash and Cash Equivalents	235,881,623	195,255,818	
Accounts Receivable			
Accounts Receivable	14,892	20,967	
Due From TTA	684,539	461,411	
Due From NTTA	404,604	243,806	
Due From HCTRA	675,572	206,661	
Due From TxDOT	18,982,679	17,343,096	
Interest Receivable	83,740	144,230	
Total Receivables	20,846,027	18,420,171	
Short Term Investments			
Certificates of Deposit	-		
Agencies	48,716,174	53,958,438	
Total Short Term Investments	48,716,174	53,958,438	
Total Current Assets	305,443,823	267,634,427	
Total Construction In Progress	134,207,920	418,530,387	
Fixed Assets (Net of Depreciation)			
Computers	58,040	83,804	
Computer Software	947,881	399,856	
Equipment	3,793	12,345	
Autos and Trucks	1,150	8,048	
Buildings and Toll Facilities	5,670,420	5,847,535	
Highways and Bridges	606,766,917	318,982,579	
Communication Equipment	392,230	588,346	
Toll Equipment	20,105,497	10,884,712	
Signs	11,468,240	8,606,489	
Land Improvements	12,267,738	6,826,313	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	181,401	169,700	
Total Fixed Assets	743,015,311	399,052,578	
Other Assets			
Intangible Assets	12,986,079	15,032,169	
2005 Bond Insurance Costs	4,946,274	5,159,783	
Prepaid Insurance	30,840	30,455	
Total Other Assets	17,963,193	20,222,407	
Total Assets	\$ 1,200,630,248	\$ 1,105,439,799	

as of 05/31/2015

as of 05/31/2014

Liabilities**Current Liabilities**

Accounts Payable	995,576	213,648
Construction Payable-Maha Loop	4,921,956	15,742,903
Overpayments	79,438	44,349
Interest Payable	16,598,115	16,643,484
TCDRS Payable	60,791	63,941
Due to Other Entities	740,954	490,577

Total Current Liabilities	<u>23,396,829</u>	<u>33,198,902</u>
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Long Term Liabilities

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

Bonds Payable

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	111,404,352	107,832,916
Senior Lien Revenue Bonds 2011	308,621,156	307,919,808
Senior Refunding Bonds 2013	182,555,000	184,710,000
Sn Lien Rev Bnd Prem/Disc 2010	56,463	96,451
Sn Lien Rev Bnd Prem/Disc 2011	(3,425,652)	(3,589,027)
Sn Lien Rev Bnd Prem/Disc 2013	<u>14,406,599</u>	<u>17,071,182</u>
Total Senior Lien Revenue Bonds	<u>613,617,919</u>	<u>614,041,330</u>

Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,710,000
Sub Lien Bond 2011 Prem/Disc	(1,797,206)	(1,895,187)
Sub Refunding 2013 Prem/Disc	<u>3,341,943</u>	<u>3,835,302</u>
Tot Sub Lien Revenue Bonds	<u>174,074,737</u>	<u>175,650,115</u>

Other Obligations

2011 Regions Draw Down Note	1,730,258	3,049,820
2013 American Bank Loan	<u>5,300,000</u>	<u>5,300,000</u>
Total Other Obligations	<u>7,030,258</u>	<u>8,349,820</u>

Total Long Term Liabilities	<u>794,912,003</u>	<u>798,230,354</u>
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Total Liabilities	<u><u>818,308,832</u></u>	<u><u>831,429,256</u></u>
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Net Assets

Contributed Capital	35,847,060	18,734,896
Net Assets Beginning	263,492,792	153,384,277
Current Year Operations	<u>82,981,564</u>	<u>101,891,370</u>
Total Net Assets	<u><u>382,321,415</u></u>	<u><u>274,010,543</u></u>

Total Liabilities and Net Assets	<u><u>\$ 1,200,630,248</u></u>	<u><u>\$ 1,105,439,799</u></u>
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 5/31/2015	Percent of Budget	Actual PY to Date 5/31/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	24,448,614	110.73%	22,330,987
Toll Revenue-HCTRA-183A	1,089,491	1,466,312	134.59%	1,126,287
Toll Revenue-NTTA-183A	1,041,069	993,235	95.41%	899,326
Toll Revenue-TxTag-Manor	8,341,268	7,402,775	88.75%	2,204,696
Toll Revenue-HCTRA Manor	1,542,774	1,545,055	100.15%	335,191
Toll Revenue-NTTA-Manor	401,121	363,301	90.57%	98,751
Video Tolls 183A	8,414,300	6,657,731	79.12%	5,505,607
Video Tolls Manor Expressway	4,548,325	2,372,072	52.15%	689,008
Fee revenue 183A	2,660,832	1,905,413	71.61%	2,123,007
Fee revenue Manor Expressway	1,520,242	871,061	57.30%	482,139
Total Operating Revenue	51,639,772	48,025,568	93.00%	35,794,999
Other Revenue				
Interest Income	180,000	349,716	194.29%	170,904
Grant Revenue	2,399,600	106,350,283	4432%	100,736,573
Misc Revenue	-	15,959		3,187,761
Total Other Revenue	2,579,600	106,715,957	4137%	104,095,238
Total Revenue	\$ 54,219,372	\$ 154,741,526	285.40%	139,890,237
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	2,098,725		2,090,680
Part Time Salary Expense	51,000	-		-
Overtime Salary Expense	3,000	-		-
Salary Reserve	40,000	-		-
TCDRS	334,167	285,783		291,491
FICA	104,780	94,022		93,296
FICA MED	33,417	30,658		30,471
Health Insurance Expense	223,733	185,231		175,452
Life Insurance Expense	5,903	3,541		3,015
Auto Allowance Expense	10,200	2,975		5,100
Other Benefits	190,809	129,760		98,712

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 5/31/2015	Percent of Budget	Actual PY to Date 5/31/2014
Unemployment Taxes	12,960	3		4,070
Total Salaries and Wages	3,296,111	2,830,698	85.88%	2,792,287
Administrative				
Administrative and Office Expenses				
Accounting	5,000	6,476	129.52%	9,097
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	82,131	164.26%	6,109
IT Services	63,000	52,447	83.25%	37,097
Internet	6,700	1,373	20.49%	961
Software Licenses	20,200	20,996	103.94%	18,958
Cell Phones	12,100	14,299	118.17%	10,755
Local Telephone Service	25,000	12,334	49.34%	14,047
Overnight Delivery Services	1,700	147	8.63%	282
Local Delivery Services	1,150	-	0.00%	324
Copy Machine	8,000	10,385	129.81%	8,960
Repair & Maintenance-General	500	3,060	612.01%	1,070
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	10,341	58.42%	6,225
Public Notices	2,000	-	0.00%	100
Toll Tag Expense	1,550	1,206	77.82%	265
Parking	3,400	3,131	92.09%	2,497
Mileage Reimbursement	9,750	6,591	67.60%	4,476
Insurance Expense	180,000	84,388	46.88%	89,211
Rent Expense	490,000	352,653	71.97%	327,777
Legal Services	320,000	118,966	37.18%	153,538
Total Administrative and Office Expenses	1,293,000	832,811	64.41%	743,229
Office Supplies				
Books & Publications	6,650	2,122	31.92%	2,249
Office Supplies	12,000	8,366	69.72%	12,169
Computer Supplies	12,500	11,892	95.14%	11,472
Copy Supplies	2,200	1,362	61.92%	959
Other Reports-Printing	13,000	3,452	26.56%	13
Office Supplies-Printed	2,700	1,226	45.42%	893

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 5/31/2015	Percent of Budget	Actual PY to Date 5/31/2014
Misc Materials & Supplies	3,500	676	19.30%	1,122
Postage Expense	5,600	589	10.52%	586
Total Office Supplies	58,150	29,686	51.05%	29,463
Communications and Public Relations				
Graphic Design Services	50,000	19,058	38.12%	15,394
Website Maintenance	65,000	15,635	24.05%	38,571
Research Services	50,000	4,163	8.33%	9,301
Communications and Marketing	150,000	212,225	141.48%	131,956
Advertising Expense	260,000	73,748	28.36%	46,819
Direct Mail	5,000	1,020	20.40%	75
Video Production	30,000	4,820	16.07%	6,704
Photography	10,000	5,620	56.20%	9,146
Radio	10,000	10,000	100.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	7,562	75.62%	2,214
Displays	5,000	312	6.24%	-
Annual Report printing	10,000	10,032	100.32%	-
Direct Mail Printing	5,000	-	0.00%	8,343
Other Communication Expenses	1,000	6,033	603.27%	5,097
Total Communications and Public Relations	688,500	370,229	53.77%	273,620
Employee Development				
Subscriptions	1,850	1,708	92.32%	1,325
Memberships	37,100	31,198	84.09%	29,823
Continuing Education	5,550	3,880	69.91%	596
Professional Development	12,200	4,743	38.88%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	26,267	67.35%	23,742
Travel	91,000	27,294	29.99%	71,260
Total Employee Development	187,400	95,547	50.99%	127,717
Financing and Banking Fees				
Trustee Fees	16,000	10,213	63.83%	16,125

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 5/31/2015	Percent of Budget	Actual PY to Date 5/31/2014
Bank Fee Expense	10,000	4,694	46.94%	4,914
Continuing Disclosure	8,500	19,147	225.26%	7,623
Arbitrage Rebate Calculation	7,000	9,875	141.07%	6,630
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	46,500	93.00%	37,000
Total Financing and Banking Fees	96,500	90,429	93.71%	72,292
Total Administrative	2,323,550	1,418,701	61.06%	1,246,321
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	520,500		0.00%	10,462
GEC-Trust Indenture Support	69,500	142,710	205.34%	109,159
GEC-Financial Planning Support	47,000	7,179	15.28%	50,021
GEC-Toll Ops Support	60,000	7,522	12.54%	879
GEC-Roadway Ops Support	187,000	296,529	158.57%	316,829
GEC-Technology Support	150,000	-	0.00%	98,639
GEC-Public Information Support	1,000	738	73.76%	461
GEC-General Support	225,000	327,974	145.77%	240,884
General System Consultant	175,000	125,031	71.45%	72,723
Traffic and Revenue Consultant	60,000	43,763	72.94%	41,538
Total Ops and Mtce Consulting	1,495,000	951,445	63.64%	941,595
Road Operations and Maintenance				
Roadway Maintenance	700,000	404,009	57.72%	437,657
Landscape Maintenance	250,000	155,755	62.30%	107,453
Signal & Illumination Maint	-	63,365		106,856
Maintenance Supplies-Roadway	-	375		81
Tools & Equipment Expense	500	227	45.36%	43
Gasoline	6,000	2,122	35.36%	2,752
Repair & Maintenance-Vehicles	1,000	2,578	257.83%	1,032
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	109,246	72.83%	-
Total Road Operations and Maintenance	1,157,500	737,677	63.73%	655,874

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 5/31/2015	Percent of Budget	Actual PY to Date 5/31/2014
Toll Processing and Collection Expense				
Image Processing	3,000,791	2,100,386	69.99%	1,319,501
Tag Collection Fees	2,318,079	1,986,462	85.69%	1,613,430
Court Enforcement Costs	45,000	22,305	49.57%	11,150
DMV Lookup Fees	7,000	2,991	42.73%	-
Total Toll Processing and Collections	5,370,870	4,112,144	76.56%	2,944,081
Toll Operations Expense				
Facility maintenance	-	216		6,104
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	6,300	22.74%	5,590
Generator Fuel	6,000	749	12.48%	1,573
Fire and Burglar Alarm	-	370		123
Elevator Maintenance	2,800	3,178	113.50%	3,037
Refuse	800	666	83.28%	510
Pest Control	1,600	2,000	125.00%	3,412
Custodial	5,440	2,831	52.04%	1,610
Telecommunications	40,000	73,597	183.99%	75,357
Water	7,500	3,715	49.53%	4,910
Electricity	30,000	10,166	33.89%	93,916
ETC spare parts expense	130,000	-	0.00%	2,545
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	188,888	73.35%	259,839
ETC Maintenance Contract	1,368,000	1,137,908	83.18%	1,046,085
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	1,430,584	68.87%	1,504,781
Total Operations and Maintenance	10,100,710	7,231,850	71.60%	6,046,331
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	1,063,904	75.99%	1,018,759
Special Projects	1,190,000	675,596	56.77%	429,414

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 5/31/2015	Percent of Budget	Actual PY to Date 5/31/2014
Other Contractual Svcs	130,200	52,109	40.02%	-
Contingency	170,500	-	0.00%	20,114
Total Special Projects and Contingencies	2,890,700	1,791,610	61.98%	1,468,287
Non Cash Expenses				
Amortization Expense	120,000	244,431	203.69%	95,126
Amort Expense - Refund Savings	1,300,000	942,205	72.48%	942,205
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	7,078	47.19%	18,839
Dep Expense - Autos & Trucks	7,000	6,323	90.33%	6,323
Dep Expense-Buildng & Toll Fac	200,000	162,355	81.18%	162,355
Dep Expense-Highways & Bridges	19,000,000	15,228,660	80.15%	8,255,707
Dep Expense-Communic Equip	200,000	179,772	89.89%	179,772
Dep Expense-Toll Equipment	1,860,000	2,514,269	135.18%	1,417,603
Dep Expense - Signs	350,000	295,507	84.43%	222,537
Dep Expense-Land Improvemts	600,000	802,070	133.68%	484,986
Depreciation Expense-Computers	28,000	23,486	83.88%	23,978
Total Non Cash Expenses	23,694,000	20,406,156	86.12%	11,809,431
Total Other Expenses	26,584,700	22,197,766	83.50%	13,277,718
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	195,716	391.43%	200,037
Interest Expense	44,384,714	37,839,231	85.25%	14,381,173
Community Initiatives	65,000	46,000	70.77%	55,000
Total Non Operating Expense	44,499,714	38,080,947	85.58%	14,636,210
Total Expenses	\$ 86,804,785	\$ 71,759,962	82.67%	\$ 37,998,867
Net Income	\$ (32,585,413)	\$ 82,981,564		\$ 101,891,370

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2015
as of May, 2015

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 65,269,143
Receipts from toll fees	70,493,556
Receipts from other fees	-
Receipts from interest income	438,497
Receipts from other sources	14,291,779
Payments to vendors	(11,130,467)
Payments to employees and benefits	(2,914,065)
Net cash flows used in operating activities	<u>136,448,444</u>

Cash flows from capital and related financing activities:

Payments on interest	(39,966,621)
Payment on Bonds/Notes	(4,794,562)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(73,676,917)
Reduction of Construction Payable (Maha Loop)	(8,633,099)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(127,092,876)</u>

Cash flows from investing activities:

Purchase of investments	(34,977,780)
Proceeds from sale or maturity of investments	40,151,038
Net cash flows provided by investing activities	<u>5,173,258</u>

Net increase in cash and cash equivalents	14,528,826
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of May 2015	<u>\$ 235,881,623</u>

INVESTMENTS by FUND

		Balance		
			May 31, 2015	
Renewal & Replacement Fund				
TexSTAR	3,107.69			7,233,915.52
Regions Sweep	785,757.44			-
Agencies		788,865.13		222,616,279.48
TxDOT Grant Fund				
TexSTAR	82,226.07			
Regions Sweep	5,735,331.08			
CD's				
Agencies	3,705,539.31	9,523,096.46		\$ 278,566,369.09
Senior Debt Service Reserve Fund				
TexSTAR	590,258.07			
Regions Sweep	7,809,928.74			
Agencies	39,958,159.29	48,358,346.10		
2010 Senior Lien DSF				
Regions Sweep	1,431,524.37			
TexSTAR	-	1,431,524.37		
2011 Debt Service Acct				
Regions Sweep	8,434,820.57	8,434,820.57		
2013 Sr Debt Service Acct				
Regions Sweep	5,502,125.86	5,502,125.86		
2013 Sub Debt Service Account				
Regions Sweep	2,344,836.61	2,344,836.61		
2011 Sub Debt DSRF				
Regions Sweep	7,063,905.45			
CD's		7,063,905.45		
2011 Sub DSF				
Regions Sweep	1,969,357.88	1,969,357.88		
Operating Fund				
TexSTAR	681,135.62			
TexSTAR-Trustee	1,670,448.51			
Regions Sweep	-	2,351,584.13		
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	1,614,617.55	1,614,618.55		
General Fund				
TexSTAR	53.78			
Regions Sweep	27,916,293.26			
Agencies		27,916,347.04		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	3,382,498.94			
Agencies	5,052,475.49	8,434,974.43		
MoPac Construction Fund				
Regions Sweep	89,105,302.30	89,105,302.30		
2010-1 Sub Lien Projects Fund				
TexSTAR	34,167.99			
Regions Sweep	-	34,167.99		
2010 Senior Lien Construction Fund				
Regions Sweep	49,492.67	49,492.67		
2011 Sub Debt Project fund				
TexSTAR	4,172,516.79			
Agencies				
Regions Sweep	20,954,812.52	25,127,329.31		
2011 Sr Financial Assistance Fund				
Regions Sweep	24,301,619.06	24,301,619.06		
2011 Senior Lien Project Fund				
Regions Sweep	298,959.82			
Agencies		298,959.82		
45SW Trust Account Hays County				
Regions Sweep	405,468.89	405,468.89		
45SW Trust Account Travis County				
Regions Sweep	13,509,626.47	13,509,626.47		
		\$ 278,566,369.09		

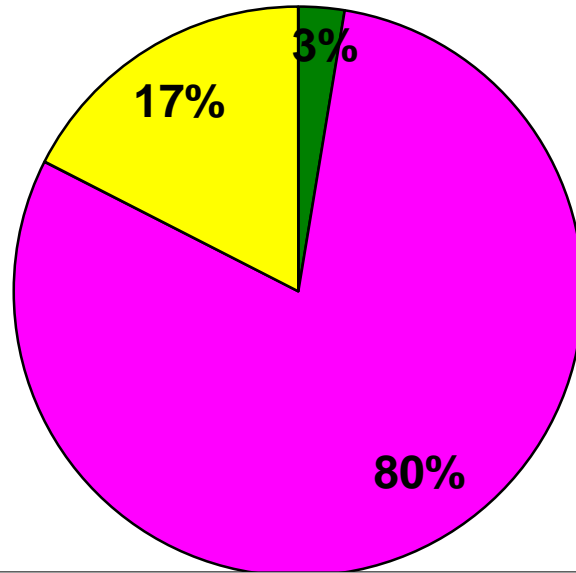
CTRMA INVESTMENT REPORT

	Month Ending 5/31/2015					Rate May 15	
	Balance 5/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 5/31/2015
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,172,288.92			227.87		4,172,516.79	0.072%
2010-1 Sub Lien Projects	34,166.11			1.88		34,167.99	0.072%
General Fund	53.78					53.78	0.072%
Trustee Operating Fund	2,670,334.58			113.93	1,000,000.00	1,670,448.51	0.072%
Renewal and Replacement	3,107.46			0.23		3,107.69	0.072%
TxDOT Grant Fund	82,221.58			4.49		82,226.07	0.072%
Revenue Fund	1.00					1.00	0.072%
Senior Lien Debt Service Reserve Fund	590,225.80			32.27		590,258.07	0.072%
	7,552,399.23	0.00		380.67	1,000,000.00	6,552,779.90	
Amount in TexStar Operating Fund	681,096.77	1,000,000.00		38.85	1,000,000.00	681,135.62	0.072%
Regions Sweep Money Market Fund							
Operating Fund	0.00					0.00	0.100%
45SW Trust Account Travis County	13,541,569.35			1,113.01	33,055.89	13,509,626.47	0.100%
45SW Trust Account Hays County	405,435.57			33.32		405,468.89	0.100%
2010 Senior Lien Project Acct	49,488.60			4.07		49,492.67	0.100%
2010-1 Sub Lien Projects Fund	0.00					0.00	0.100%
2011 Sub Lien Project Acct	20,978,244.18			1,736.34	25,168.00	20,954,812.52	0.100%
2011 Senior Lien Project Acct	298,935.25			24.57		298,959.82	0.100%
2011 Sr Financial Assistance Fund	24,299,621.83			1,997.23		24,301,619.06	0.100%
2010 Senior DSF	1,145,257.00	286,184.22		83.15		1,431,524.37	0.100%
2011 Senior Lien Debt Service Acct	7,920,342.78	513,846.51		631.28		8,434,820.57	0.100%
2011 Sub Debt Service Fund	1,575,848.88	393,394.57		114.43		1,969,357.88	0.100%
2013 Senior Lien Debt Service Acct	4,401,852.88	1,099,953.37		319.61		5,502,125.86	0.100%
2013 Subordinate Debt Service Acct	1,875,984.67	468,715.73		136.21		2,344,836.61	0.100%
TxDOT Grant Fund	5,734,904.59			426.49		5,735,331.08	0.100%
Renewal and Replacement	786,002.75			64.65	309.96	785,757.44	0.100%
Revenue Fund	2,858,939.92	5,072,250.02		211.68	6,316,784.07	1,614,617.55	0.100%
General Fund	24,004,396.26	5,239,821.65		4,499.81	1,332,424.46	27,916,293.26	0.100%
2011 Sub Debt Service Reserve Fund	7,063,324.90			580.55		7,063,905.45	0.100%
Senior Lien Debt Service Reserve Fund	7,809,286.88			641.86		7,809,928.74	0.100%
2013 Sub Debt Service Reserve Fund	3,382,220.95			277.99		3,382,498.94	0.100%
MoPac Managed Lane Construction Fund	92,959,535.21			8,088.36	3,862,321.27	89,105,302.30	0.100%
	221,091,192.45	13,074,166.07	0.00	20,984.61	11,570,063.65	222,616,279.48	
Amount in Fed Agencies and Treasuries							
Amortized Principal	49,723,005.52		(6,831.43)		1,000,000.00	48,716,174.09	
	49,723,005.52	0.00				48,716,174.09	
Certificates of Deposit						0.00	
Total in Pools	8,233,496.00	1,000,000.00		419.52	2,000,000.00	7,233,915.52	
Total in Money Market	221,091,192.45	13,074,166.07		20,984.61	11,570,063.65	222,616,279.48	
Total in Fed Agencies	49,723,005.52	0.00	(6,831.43)		1,000,000.00	48,716,174.09	
Total Invested	279,047,693.97	14,074,166.07	(6,831.43)	21,404.13	14,570,063.65	278,566,369.09	

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

William Chapman, CFO Cindy Demers, Controller

Allocation of Funds



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

Amount of investments As of May 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378M57	Matured	Matured	Matured	0.0028%	1/9/2014	5/29/2015	General
Federal Home Loan Bank	313371KG0	1,019,000.00	1,004,318.18	1,005,170.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,452.27	2,704,131.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,700,768.86		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,001,346.15	5,006,250.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,675.00	2,500,600.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,501,050.00	2,502,300.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,961,513.89	4,968,300.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Home loan Bank	3130A4HH8	4,999,250.00	4,999,312.50	5,002,050.00	0.8826%	3/24/2015	3/24/2017	Senior DSRF
Federal Home loan Bank	3130A4JX1	4,998,750.00	4,998,819.44	5,003,650.00	1.4085%	3/26/2015	3/26/2018	Senior DSRF
Freddie Mac	3134G6JF1	4,996,250.00	4,996,442.31	5,004,000.00	1.4239%	3/26/2015	6/26/2018	Senior DSRF
Freddie Mac	3134G6MC4	5,000,000.00	5,000,000.00	5,003,850.00	1.3000%	3/30/2015	12/29/2017	Senior DSRF
Federal Home loan Bank	3130A4JR4	2,500,000.00	2,500,000.00	2,500,400.00	0.6250%	3/30/2015	9/30/2016	Senior DSRF
Federal Home loan Bank	3130A4KF8	2,500,000.00	2,500,000.00	2,498,950.00	0.4100%	3/30/2015	3/30/2016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,052,475.49	5,055,000.02	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			48,716,174.09	48,754,651.02				

Agency	CUSIP #	COST	Cummulative			Maturity Value	Interest Income		
			Amortization	5/31/2015	Book Value		Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378M57	Matured	Matured	Matured	Matured		475.00	(239.13)	235.87
Federal Home Loan Bank	313371KG0	1,019,000.00	14,681.82	1,004,318.18	1,000,000.00		1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,537.73	1,000,452.27	1,000,000.00		416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	2,614.14	1,700,768.86	1,700,000.00		708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	2,153.85	5,001,346.15	5,000,000.00		2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(75.00)	2,499,675.00	2,500,000.00		638.02	25.00	663.02
Farmer Mac	31315PV55	2,501,200.00	150.00	2,501,050.00	2,500,000.00		1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(2,263.89)	4,961,513.89	5,000,000.00		3,916.67	1,131.94	5,048.61
Federal Home loan Bank	3130A4HH8	4,999,250.00	(62.50)	4,999,312.50	5,000,000.00		3,645.83	31.25	3,677.08
Federal Home loan Bank	3130A4JX1	4,998,750.00	(69.44)	4,998,819.44	5,000,000.00		5,833.33	34.72	5,868.05
Freddie Mac	3134G6JF1	4,996,250.00	(192.31)	4,996,442.31	5,000,000.00		5,833.33	96.15	5,929.48
Freddie Mac	3134G6MC4	5,000,000.00	-	5,000,000.00	5,000,000.00		5,416.67		5,416.67
Federal Home loan Bank	3130A4JR4	2,500,000.00	-	2,500,000.00	2,500,000.00		130.21		130.21
Federal Home loan Bank	3130A4KF8	2,500,000.00	-	2,500,000.00	2,500,000.00		854.17		854.17
Federal Home Loan Bank	31398A3T7	5,164,996.34	112,520.85	5,052,475.49	5,026,000.00		8,376.67	(6,618.87)	1,757.80
			48,847,169.34	130,995.25	48,716,174.09	48,726,000.00	41,203.23	(6,831.42)	34,371.81

May 31, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	May 31, 2015 Interest	FUND
		-				\$ -	

Travis County Escrow account

Balance		Accrued		Balance
5/1/2015	Additions	Interest	Withdrawals	5/31/2015
\$ 5,809,733.24		\$ 477.51	\$ 760,938.18	\$ 5,049,272.57



Monthly Newsletter - May 2015

Performance

As of May 31, 2015

Current Invested Balance	\$5,481,487,398.04
Weighted Average Maturity (1)	51 Days
Weighted Average Maturity (2)	68 Days
Net Asset Value	1.000085
Total Number of Participants	794
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$542,910.25
Management Fee Collected	\$237,537.82
% of Portfolio Invested Beyond 1 Year	2.24%
Standard & Poor's Current Rating	AAAm

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

May Averages

Average Invested Balance	\$5,593,479,361.74
Average Monthly Yield, on a simple basis	0.0643%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	70 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.

New Participants

We would like to welcome the following entity who joined the TexSTAR program in May:

★ City of Haslet

Holiday Reminder

In observance of **Independence Day, TexSTAR will be closed on Friday, July 3, 2015**. All ACH transactions initiated on Thursday, July 2nd will settle on Monday, July 6th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

Volatility was the theme in May. While April was characterized by gains in most asset classes, May began with a European bond market correction, which bled into US Treasuries and set the tone for a capricious month for fixed income. Brent and WTI crude oil prices remained steady, moving less than \$1.50 per barrel between the start and end of May. The S&P 500 earnings season marked slightly off-key earnings-per-share growth, extending a slowdown that began at the end of last year. These declines were not due to a general deceleration in the US economy. Rather, they were the result of two broad macroeconomic headwinds: lower oil prices and the strengthening US dollar. As such, the S&P 500 has not kept up its 2014 pace; nevertheless, the index's total returns in May were decent. Although not as strong as had been anticipated, data released in May showed improvement in the economy after first quarter GDP was revised downward to -0.7%.

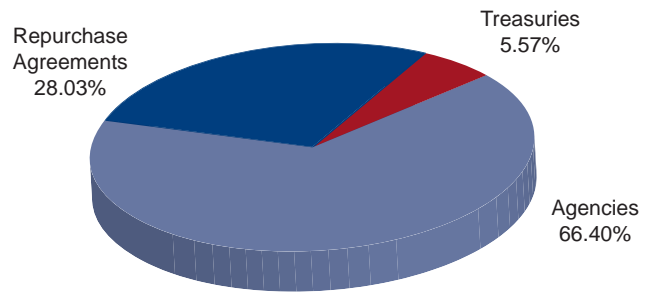
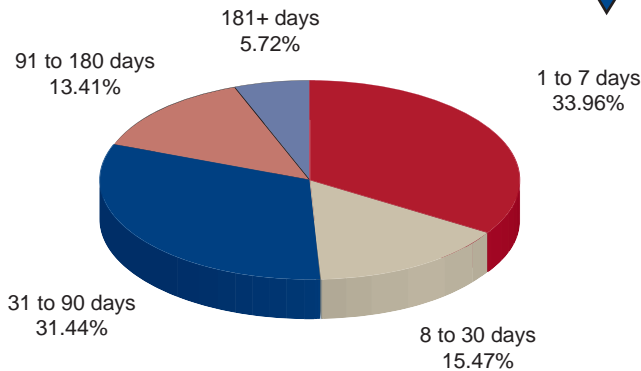
Economic activity is poised to rebound off the very weak Q1 start. Q2 GDP is likely to be between 2.5% and 3%, before accelerating to above 3% in the 2nd half of the year. Improving labor markets, a high savings rate, increased confidence and less expense dedicated to gasoline will provide the consumer with the ability to spend as the year progresses. Persistent labor market slack erosion will raise wage pressures gradually across a broad spectrum measures. Housing should continue to accelerate during the all important summer selling season. The underpinning for improved activity remains in place and should be additive to GDP for the remainder of the year. Nevertheless, business investment remains challenging. The continued decline in oil rigs in Q2 will be a drag on growth in the energy sector once again. However, the rig counts have stabilized and the energy weighting in GDP has fallen to such an extent that its impact in the second half of the year will be minimal, if at all. Business investment outside of energy is expected to accelerate and the stronger US dollar will still serve as a headwind to net exports. Core inflation seems to have bottomed and is expected to accelerate toward 2% by the 4th quarter. The Fed is expected to tighten policy at the September FOMC meeting. The pace of tightening should initially be slow and gradual. Financial asset price volatility is expected to be higher during this transition period. However, real economic activity should remain buoyant; and as activity accelerates in later years the Fed will be forced to increase the pace of tightening.

This information is an excerpt from an economic report dated May 2015 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

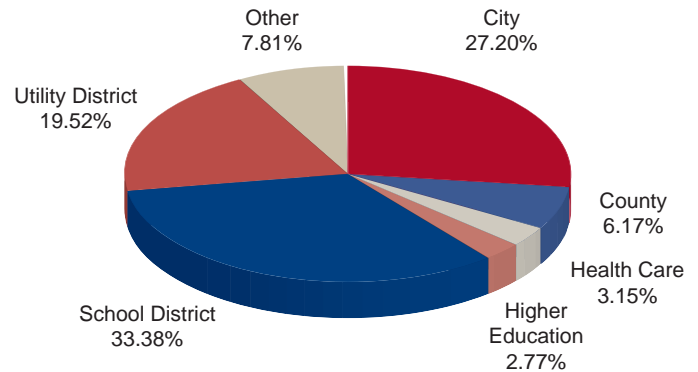
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of May 31, 2015



Portfolio by Maturity As of May 31, 2015



Distribution of Participants by Type As of May 31, 2015

Historical Program Information

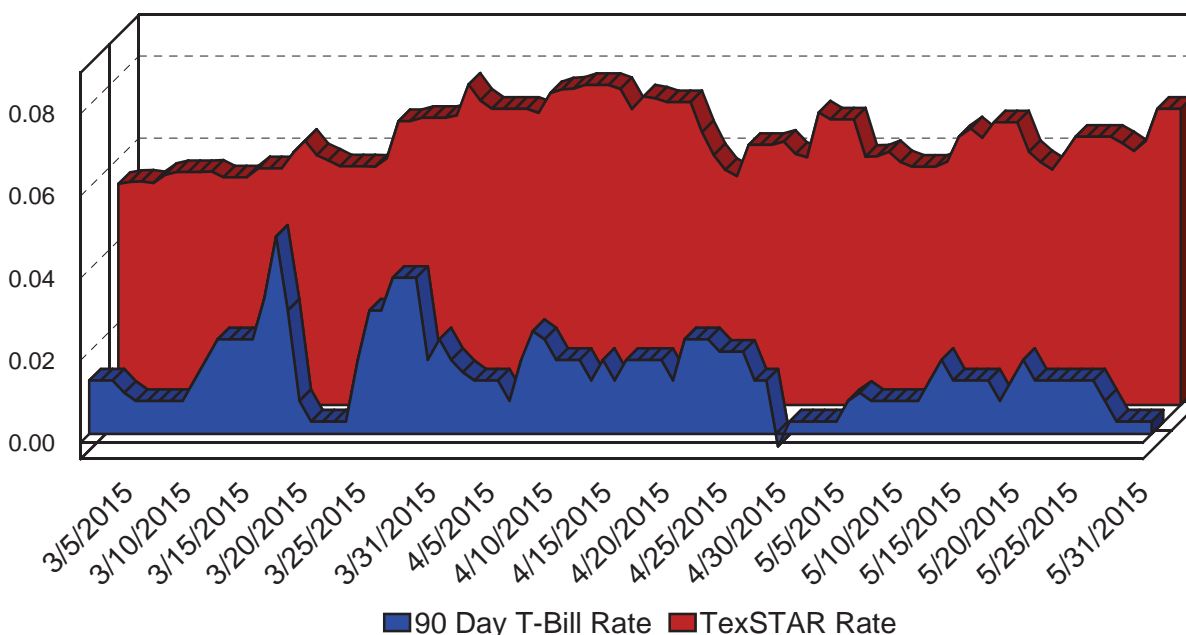
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 15	0.0643%	\$5,481,487,398.04	\$5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
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

Portfolio Asset Summary as of May 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 7,143.88	\$ 7,143.88
Accrual of Interest Income	936,135.77	936,135.77
Interest and Management Fees Payable	(632,357.51)	(632,357.51)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,536,561,999.90	1,536,561,999.90
Government Securities	3,944,614,476.00	3,945,085,346.15
Total	\$ 5,481,487,398.04	\$ 5,481,958,268.19

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 May 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2015	0.0695%	0.000001904	\$5,535,666,561.75	1.000076	55	74
5/2/2015	0.0695%	0.000001904	\$5,535,666,561.75	1.000076	55	74
5/3/2015	0.0695%	0.000001904	\$5,535,666,561.75	1.000076	55	74
5/4/2015	0.0604%	0.000001654	\$5,494,083,326.37	1.000079	54	74
5/5/2015	0.0605%	0.000001658	\$5,452,645,548.18	1.000076	56	74
5/6/2015	0.0616%	0.000001688	\$5,483,596,215.16	1.000079	56	75
5/7/2015	0.0591%	0.000001619	\$5,571,646,482.91	1.000084	55	73
5/8/2015	0.0580%	0.000001589	\$5,707,566,992.10	1.000081	52	70
5/9/2015	0.0580%	0.000001589	\$5,707,566,992.10	1.000081	52	70
5/10/2015	0.0580%	0.000001589	\$5,707,566,992.10	1.000081	52	70
5/11/2015	0.0592%	0.000001622	\$5,689,168,912.60	1.000076	53	71
5/12/2015	0.0653%	0.000001790	\$5,648,651,694.61	1.000073	54	72
5/13/2015	0.0673%	0.000001845	\$5,642,122,275.09	1.000076	54	72
5/14/2015	0.0650%	0.000001781	\$5,636,923,634.04	1.000076	54	72
5/15/2015	0.0688%	0.000001884	\$5,599,153,487.47	1.000072	53	71
5/16/2015	0.0688%	0.000001884	\$5,599,153,487.47	1.000072	53	71
5/17/2015	0.0688%	0.000001884	\$5,599,153,487.47	1.000072	53	71
5/18/2015	0.0616%	0.000001688	\$5,577,749,511.39	1.000068	53	71
5/19/2015	0.0591%	0.000001620	\$5,611,761,372.26	1.000075	52	70
5/20/2015	0.0573%	0.000001569	\$5,624,426,718.29	1.000068	51	69
5/21/2015	0.0611%	0.000001673	\$5,612,103,377.25	1.000082	51	68
5/22/2015	0.0653%	0.000001789	\$5,627,169,557.96	1.000075	48	65
5/23/2015	0.0653%	0.000001789	\$5,627,169,557.96	1.000075	48	65
5/24/2015	0.0653%	0.000001789	\$5,627,169,557.96	1.000075	48	65
5/25/2015	0.0653%	0.000001789	\$5,627,169,557.96	1.000075	48	65
5/26/2015	0.0637%	0.000001746	\$5,638,360,074.06	1.000072	50	66
5/27/2015	0.0618%	0.000001694	\$5,644,853,753.33	1.000079	50	66
5/28/2015	0.0642%	0.000001758	\$5,589,465,768.62	1.000075	50	67
5/29/2015	0.0721%	0.000001975	\$5,481,487,398.04	1.000085	51	68
5/30/2015	0.0721%	0.000001975	\$5,481,487,398.04	1.000085	51	68
5/31/2015	0.0721%	0.000001975	\$5,481,487,398.04	1.000085	51	68
Average	0.0643%	0.000001762	\$5,593,479,361.74		52	70

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>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

