



**CENTRAL TEXAS  
Regional Mobility Authority**

February 24, 2016  
AGENDA ITEM # 13

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Accept the financial statements for  
January 2016.

Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for January 2016.

Backup provided: Draft Financial Statements for January 2016  
Draft Resolution

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

**RESOLUTION NO. 16-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2016.**

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 2016, 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 January 2016, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24<sup>TH</sup> day of February 2016.

Submitted and reviewed by:

Approved:

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Geoffrey S. Petrov, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit 1**

**Financial Statements for January 2016**

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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	32,107,731	15,995,290	49.82%	14,957,911
Toll Revenue-HCTRA-183A	1,678,072	1,405,829	83.78%	937,282
Toll Revenue-NTTA-183A	1,425,660	2,277,000	159.72%	513,221
Toll Revenue-TxTag-Manor	8,014,417	5,324,699	66.44%	4,450,443
Toll Revenue-HCTRA Manor	1,561,572	1,060,524	67.91%	988,415
Toll Revenue-NTTA-Manor	392,459	337,052	85.88%	189,862
Video Tolls 183A	9,541,998	4,683,374	49.08%	3,914,731
Video Tolls Manor Expressway	4,334,167	1,864,504	43.02%	1,351,518
Fee revenue 183A	2,471,500	1,831,487	74.10%	1,159,305
Fee revenue Manor Expressway	885,000	912,942	103.16%	509,072
<b>Total Operating Revenue</b>	<b>62,412,575</b>	<b>35,692,700</b>	<b>57.19%</b>	<b>28,971,759</b>
Other Revenue				
Interest Income	250,000	200,267	80.11%	190,081
Grant Revenue	3,130,258	33,398,383	1066.95%	66,707,423
Reimbursed Expenditures	-	2,849	-	-
Misc Revenue	-	48,322	-	15,959
<b>Total Other Revenue</b>	<b>3,380,258</b>	<b>33,649,821</b>	<b>995.48%</b>	<b>66,913,463</b>
<b>Total Revenue</b>	<b>\$ 65,792,833</b>	<b>\$ 69,342,521</b>	<b>105.40%</b>	<b>95,885,222</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,710,710	1,650,165	60.88%	1,368,951
Part Time Salary Expense	36,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	349,552	224,612	64.26%	182,056
FICA	109,682	65,045	59.30%	47,131
FICA MED	34,956	23,959	68.54%	19,964
Health Insurance Expense	232,154	148,131	63.81%	117,233
Life Insurance Expense	6,468	2,515	38.89%	2,543
Auto Allowance Expense	10,200	5,950	58.33%	-
Other Benefits	203,942	131,606	64.53%	101,586
Unemployment Taxes	14,400	244	1.69%	3,243
<b>Total Salaries and Wages</b>	<b>3,751,064</b>	<b>2,252,227</b>	<b>60.04%</b>	<b>1,842,706</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	7,500	13,374	178.32%	4,674
Auditing	75,000	36,247	48.33%	51,888
Human Resources	50,000	3,108	6.22%	81,365
IT Services	64,000	20,428	31.92%	35,746
Internet	1,700	3,551	208.91%	824
Software Licenses	76,100	21,520	28.28%	9,256
Cell Phones	13,600	6,528	48.00%	7,141
Local Telephone Service	13,000	6,302	48.48%	8,473
Overnight Delivery Services	850	97	11.42%	44
Local Delivery Services	900	217	24.14%	-
Copy Machine	12,000	8,523	71.03%	6,304
Repair & Maintenance-General	1,000	1,997	199.65%	842
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	2,000	616	30.80%	-
Meeting Expense	15,000	4,056	27.04%	5,022
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,700	414	24.34%	792
Parking	3,475	1,833	52.75%	1,818
Mileage Reimbursement	9,600	3,092	32.21%	3,266
Insurance Expense	180,000	71,860	39.92%	53,527
Rent Expense	525,000	261,810	49.87%	221,193
Legal Services	220,000	92,730	42.15%	89,614
<b>Total Administrative and Office Expenses</b>	<b>1,274,675</b>	<b>558,304</b>	<b>43.80%</b>	<b>581,789</b>
<b>Office Supplies</b>				
Books & Publications	5,950	297	5.00%	1,666
Office Supplies	12,000	12,112	100.93%	5,998
Computer Supplies	20,200	10,020	49.60%	8,466
Copy Supplies	2,200	1,279	58.13%	939
Other Reports-Printing	13,000	5,088	39.14%	553
Office Supplies-Printed	2,700	2,743	101.60%	1,073
Misc Materials & Supplies	3,000	387	12.91%	538
Postage Expense	5,850	315	5.39%	374
<b>Total Office Supplies</b>	<b>64,900</b>	<b>32,242</b>	<b>49.68%</b>	<b>19,607</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Communications and Public Relations</b>				
Graphic Design Services	50,000	18,008	36.02%	3,521
Website Maintenance	100,000	12,403	12.40%	2,865
Research Services	50,050	-	0.00%	3,562
Communications and Marketing	250,000	124,768	49.91%	53,184
Advertising Expense	225,200	105,193	46.71%	52,073
Direct Mail	10,000	380	3.80%	190
Video Production	20,000	34,229	171.14%	-
Photography	10,000	8,950	89.50%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	3,500	12.73%	-
Promotional Items	17,500	8,322	47.55%	1,795
Displays	5,000	-	0.00%	-
Annual Report printing	14,000	-	0.00%	-
Direct Mail Printing	11,300	-	0.00%	-
Other Communication Expenses	1,500	646	43.04%	5,349
<b>Total Communications and Public Relations</b>	<b>802,050</b>	<b>316,397</b>	<b>39.45%</b>	<b>122,539</b>
<b>Employee Development</b>				
Subscriptions	1,500	538	35.84%	937
Memberships	37,100	35,447	95.55%	26,473
Continuing Education	4,550	-	0.00%	3,520
Professional Development	12,200	303	2.48%	3,000
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	11,636	28.38%	20,470
Travel	88,000	38,549	43.81%	20,990
<b>Total Employee Development</b>	<b>185,300</b>	<b>86,903</b>	<b>46.90%</b>	<b>75,848</b>

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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Financing and Banking Fees</b>				
Trustee Fees	16,000	3,225	20.16%	-
Bank Fee Expense	8,000	3,379	42.24%	3,135
Continuing Disclosure	10,000	-	0.00%	15,647
Arbitrage Rebate Calculation	8,000	3,685	46.06%	7,970
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
<b>Total Financing and Banking Fees</b>	<b>97,000</b>	<b>24,289</b>	<b>25.04%</b>	<b>40,252</b>
<b>Total Administrative</b>	<b>2,423,925</b>	<b>1,018,134</b>	<b>42.00%</b>	<b>840,035</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
General Engineering Consultant	250,000	-	0.00%	(5,718)
GEC-Trust Indenture Support	142,000	34,604	24.37%	29,728
GEC-Financial Planning Support	10,000	-	0.00%	5,436
GEC-Toll Ops Support	20,000	3,180	15.90%	1,889
GEC-Roadway Ops Support	261,000	244,989	93.87%	169,042
GEC-Technology Support	15,000	35,542	236.94%	-
GEC-Public Information Support	-	11,035	-	679
GEC-General Support	318,000	168,724	53.06%	191,185
General System Consultant	175,000	100,424	57.39%	74,295
Traffic and Revenue Consultant	60,000	56,590	94.32%	22,309
<b>Total Ops and Mtce Consulting</b>	<b>1,251,000</b>	<b>655,087</b>	<b>52.37%</b>	<b>488,846</b>
<b>Road Operations and Maintenance</b>				
Roadway Maintenance	1,800,000	204,629	11.37%	386,674
Landscape Maintenance	110,000	97,326	88.48%	121,908
Signal & Illumination Maint	20,000	48,204	241.02%	43,211
Maintenance Supplies-Roadway	30,000	68,470	228.23%	153
Tools & Equipment Expense	250	475	190.16%	-
Gasoline	6,000	1,185	19.76%	1,507
Repair & Maintenance-Vehicles	1,500	7,150	476.69%	1,882
Roadway Operations	-	521	-	-
Electricity - Roadways	160,000	83,923	52.45%	60,117



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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Total Road Operations and Maintenance</b>	<b>2,127,750</b>	<b>511,884</b>	<b>24.06%</b>	<b>615,452</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	4,527,740	1,114,527	24.62%	1,281,651
Tag Collection Fees	2,823,744	1,701,113	60.24%	1,203,165
Court Enforcement Costs	30,000	6,100	20.33%	13,955
DMV Lookup Fees	4,000	1,177	29.42%	1,664
<b>Total Toll Processing and Collections</b>	<b>7,385,484</b>	<b>2,822,917</b>	<b>38.22%</b>	<b>2,500,435</b>
<b>Toll Operations Expense</b>				
Facility maintenance	-	787	-	67
Generator Maintenance	10,000	3,662	36.62%	4,450
Generator Fuel	6,000	1,291	21.51%	-
Fire and Burglar Alarm	500	247	49.35%	247
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	467	58.34%	398
Pest Control	1,600	1,835	114.69%	896
Custodial	2,000	1,313	65.63%	1,831
Telecommunications	80,000	42,359	52.95%	46,299
Water	8,000	3,879	48.49%	2,666
Electricity	-	-	0.00%	10,166
Repair & Maintenance Toll Equip	500,000	299,375	59.87%	-
Law Enforcement	265,225	63,948	24.11%	124,940
ETC Maintenance Contract	1,368,000	796,425	58.22%	682,808
ETC Testing	70,000	-	0.00%	-
<b>Total Toll Operations</b>	<b>2,314,925</b>	<b>1,215,587</b>	<b>52.51%</b>	<b>874,768</b>
<b>Total Operations and Maintenance</b>	<b>13,079,159</b>	<b>5,205,475</b>	<b>39.80%</b>	<b>4,479,500</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,400,000	681,940	48.71%	612,387
Special Projects	200,000	487,047	243.52%	289,985
Other Contractual Svcs	130,000	24,169	18.59%	29,563
Contingency	165,000	12,195	7.39%	-

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

Account Name	Budget Amount FY 2016	Actual Year to Date 1/31/2016	Percent of Budget	Actual PY to Date 1/31/2015
<b>Total Special Projects and Contingencies</b>	<b>1,895,000</b>	<b>1,205,351</b>	<b>63.61%</b>	<b>931,936</b>
<b>Non Cash Expenses</b>				
Amortization Expense	275,000	223,551	81.29%	155,547
Amort Expense - Refund Savings	1,030,000	599,585	58.21%	599,585
Dep Exp- Furniture & Fixtures	5,000	552	11.04%	-
Dep Expense - Equipment	15,000	5,364	35.76%	5,087
Dep Expense - Autos & Trucks	10,000	2,710	27.10%	4,024
Dep Expense-Buildng & Toll Fac	200,000	103,317	51.66%	103,317
Dep Expense-Highways & Bridges	20,000,000	9,830,255	49.15%	9,690,966
Dep Expense-Communic Equip	250,000	114,401	45.76%	114,401
Dep Expense-Toll Equipment	3,000,000	1,605,793	53.53%	1,599,989
Dep Expense - Signs	350,000	190,104	54.32%	188,050
Dep Expense-Land Improvemts	900,000	516,212	57.36%	510,408
Depreciation Expense-Computers	28,000	9,559	34.14%	15,952
<b>Total Non Cash Expenses</b>	<b>26,063,000</b>	<b>13,201,403</b>	<b>50.65%</b>	<b>12,987,325</b>
<b>Total Other Expenses</b>	<b>27,958,000</b>	<b>14,406,754</b>	<b>51.53%</b>	<b>13,919,261</b>
<b>Non Operating Expenses</b>				
<b>Non Operating Expense</b>				
Bond issuance expense	200,000	124,546	62.27%	124,546
Interest Expense	44,660,046	24,369,248	54.57%	24,026,542
Community Initiatives	65,000	35,000	53.85%	46,000
<b>Total Non Operating Expense</b>	<b>44,925,046</b>	<b>24,528,795</b>	<b>54.60%</b>	<b>24,197,088</b>
<b>Total Expenses</b>	<b>\$ 92,137,194</b>	<b>\$ 47,411,385</b>	<b>51.46%</b>	<b>\$ 45,278,591</b>
<b>Net Income</b>	<b>\$ (26,344,361)</b>	<b>\$ 21,931,136</b>		<b>\$ 50,606,631</b>

**Central Texas Regional Mobility Authority**

**Balance Sheet**

as of 1/31/2016

as of 1/31/2015

**Assets**

**Current Assets**

**Cash**

Regions Operating Account	\$622,371	\$1,143,273
Cash In TexSTAR	581,716	680,992
Regions Payroll Account	151,661	312,680

**Restricted Cash**

Fidelity Govt MMA	534,239,504	237,507,791
Restricted Cash-TexStar	7,224,443	8,102,865
Overpayments account	125,680	68,437

**Total Cash and Cash Equivalents**

	542,945,374	247,816,038
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**Accounts Receivable**

Accounts Receivable	14,485	264,892
Due From TTA	608,906	335,793
Due From NTTA	390,036	241,724
Due From HCTRA	342,604	238,546
Due From TxDOT	1,383,857	8,246,287
Interest Receivable	66,208	103,840

**Total Receivables**

	2,806,095	9,431,082
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**Short Term Investments**

Certificates of Deposit	-	5,000,000
Agencies	42,419,346	20,796,759

**Total Short Term Investments**

	42,419,346	25,796,759
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**Total Current Assets**

	588,170,815	283,043,879
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**Total Construction In Progress**

	224,144,262	106,627,465
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**Fixed Assets (Net of Depreciation)**

Computers	47,022	65,574
Computer Software	1,297,068	1,030,731
Furniture and Fixtures	16,003	-
Equipment	(1,992)	5,783
Autos and Trucks	23,490	3,449
Buildings and Toll Facilities	5,541,451	5,729,459
Highways and Bridges	615,361,730	612,304,611
Communication Equipment	300,136	457,602
Toll Equipment	18,405,127	21,019,776
Signs	11,392,144	11,575,697
Land Improvements	11,877,596	12,559,399
Right of Way	86,849,829	85,152,004
Leasehold Improvements	169,334	179,309

**Total Fixed Assets**

	751,278,939	750,083,396
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**Other Assets**

Intangible Assets-Net	12,300,838	13,328,698
2005 Bond Insurance Costs	4,803,935	5,017,444
Prepaid Insurance	94,789	60,446

**Total Other Assets**

	17,199,563	18,406,588
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**Total Assets**

	\$1,580,793,580	\$1,158,161,328
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**Central Texas Regional Mobility Authority**

**Balance Sheet**

as of 1/31/2016

as of 1/31/2015

**Liabilities**

**Current Liabilities**

Accounts Payable	\$1,130,959		\$1,924,094
Construction Payable-Maha Loop	3,199,728		7,460,143
Overpayments	127,819		70,214
Interest Payable	4,754,789		3,319,623
Due to Other Funds	113,194		-
TCDRS Payable	57,062		39,918
Medical Reimbursement Payable	2,160		-
Due to Other Entities	713,490		1,063,018
Other	650,000		-

<b>Total Current Liabilities</b>		<b>10,749,200</b>		<b>13,877,011</b>
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**Long Term Liabilities**

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

**Bonds Payable**

Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	114,036,940		110,136,529	
Senior Lien Revenue Bonds 2011	309,157,840		308,361,083	
Senior Refunding Bonds 2013	147,880,000		182,555,000	
Senior Lien Revenue Bonds 2015	298,790,000		-	
Senior Lien Put Bnd 2015	68,785,000		-	
Sn Lien Rev Bnd Prem/Disc 2010	29,387		69,631	
Sn Lien Rev Bnd Prem/Disc 2011	(3,315,401)		(3,494,777)	
Sn Lien Rev Bnd Prem/Disc 2013	12,909,612		15,288,304	
Sn Lien Revenue Bnd Prem 2015	23,668,902		-	
Sn Lien Put Bnd Prem 2015	8,229,591		-	
<b>Total Senior Lien Revenue Bonds</b>		<b>980,171,871</b>		<b>612,915,770</b>

Sub Lien Revenue Bonds:				
Subordinated Lien Bond 2011	70,000,000		70,000,000	
Sub Refunding Bnds 2013	102,030,000		102,530,000	
Sub Lien Bond 2011 Prem/Disc	(1,731,885)		(1,829,866)	
Sub Refunding 2013 Prem/Disc	3,016,155		3,502,585	
<b>Tot Sub Lien Revenue Bonds</b>		<b>173,314,270</b>		<b>174,202,719</b>

**Other Obligations**

TIFIA Note 2015	50,236		-	
SIB Loan 2015	25,034		-	
State Highway Fund Loan 2015	25,034		-	
2011 Regions Draw Down Note	0		1,730,258	
2013 American Bank Loan	5,300,000		5,300,000	
<b>Total Other Obligations</b>		<b>5,400,304</b>		<b>7,030,258</b>

<b>Total Long Term Liabilities</b>		<b>1,159,075,534</b>		<b>794,337,835</b>
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<b>Total Liabilities</b>		<b>1,169,824,734</b>		<b>808,214,846</b>
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**Net Assets**

Contributed Capital		35,847,060		35,847,060
Net Assets Beginning		353,190,651		263,492,791
Current Year Operations		21,931,136		50,606,631
<b>Total Net Assets</b>		<b>410,968,846</b>		<b>349,946,482</b>

<b>Total Liabilities and Net Assets</b>		<b>\$1,580,793,580</b>		<b>\$1,158,161,328</b>
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**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2016**  
**as of January 31, 2016**

**Cash flows from operating activities:**

Receipts from toll fees	\$36,023,327
Receipts from Department of Transportation	
Receipts from other fees	51,171
Receipts from interest income	
Payments to vendors	(7,808,034)
Payments to employees	(2,247,643)
Net cash flows provided by (used in) operating activities	26,018,822

**Cash flows from capital and related financing activities:**

Proceeds from bonds	397,743,235
Receipts from Department of Transportation	44,216,033
Payments on interest	(73,193,287)
Acquisitions of construction in progress	(104,686,286)
Net cash flows provided by (used in) capital and related financing activities	264,079,696

**Cash flows from investing activities:**

Interest income	197,761
Purchase of investments	(44,536,674)
Proceeds from sale or maturity of investments	30,322,732
Net cash flows provided by (used in) investing activities	(14,016,181)

Net increase (decrease) in cash and cash equivalents 276,082,337

Cash and cash equivalents at beginning of period	259,056,878
Cash and cash equivalents at end of January	\$535,139,215

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

Operating income	\$12,654,576
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	12,378,267
Changes in assets and liabilities:	
Decrease in accounts receivable	381,799
(Increase) decrease in prepaid expenses and other assets	(71,659)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(1,068,988)
Increase (decrease) in accrued expenses	921,692
(Decrease) increase in Deferred Revenue	
(Increase) in deferred inflow of resources	823,136
Total adjustments	13,364,246
Net cash flows provided by (used in) operating activities	\$26,018,822

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$899,712
Restricted cash and cash equivalents	534,239,504
Total	\$535,139,215

## INVESTMENTS by FUND

		Balance			
		January 31, 2016			
Renewal & Replacement Fund				TexSTAR	7,806,158.56
	TexSTAR	3,110.55		CD's	-
	Regions Sweep	688,001.62		Regions Sweep	531,205,960.16
	Agencies		691,112.17	Agencies	17,488,688.67
TxDOT Grant Fund					
	TexSTAR	82,295.93			\$ 556,500,807.39
	Regions Sweep	9,453,887.88			
	CD's				
	Agencies		9,536,183.81		
Senior Debt Service Reserve Fund					
	TexSTAR	590,759.56			
	Regions Sweep	38,743,348.42			
	Agencies	17,488,688.67	56,822,796.65		
Senior Debt Service Reserve 2015					
	Regions Sweep	1,274.88	1,274.88		
2010 Senior Lien DSF					
	Regions Sweep	421,619.15			
	TexSTAR	-	421,619.15		
2011 Debt Service Acct					
	Regions Sweep	4,980,023.61	4,980,023.61		
2013 Sr Debt Service Acct					
	Regions Sweep	968,320.90	968,320.90		
2013 Sub Debt Service Account					
	Regions Sweep	467,492.13	467,492.13		
2015 Sr Capitalized Interest					
	Regions Sweep	75,455,675.38	75,455,675.38		
2015B Debt Service Account					
	Regions Sweep	286,619.74	286,619.74		
2011 Sub Debt DSRF					
	Regions Sweep	7,068,648.37			
	CD's		7,068,648.37		
2011 Sub DSF					
	Regions Sweep	600.02	600.02		
Operating Fund					
	TexSTAR	581,715.62			
	TexSTAR-Trustee	2,372,161.39			
	Regions Sweep	-	2,953,877.01		
Revenue Fund					
	Regions Sweep	2,650,125.42	2,650,125.42		
General Fund					
	TexSTAR	53.78			
	Regions Sweep	28,305,822.13			
	Agencies		28,305,875.91		
2013 Sub Debt Service Reserve Fund					
	Regions Sweep	8,462,448.77			
	Agencies		8,462,448.77		
MoPac Construction Fund					
	Regions Sweep	76,909,694.86	76,909,694.86		
2010 Senior Lien Construction Fund					
	Regions Sweep	0.00	0.00		
2011 Sub Debt Project fund					
	TexSTAR	4,176,061.73			
	Agencies				
	Regions Sweep	11,735,476.89	15,911,538.62		
2015B Project Account					
	Regions Sweep	40,004,712.44	40,004,712.44		
2015A Project Account					
	Regions Sweep	185,435,206.71	185,435,206.71		
2015 TIFIA Project Account					
	Regions Sweep	183.29	183.29		
2015 State Highway Fund Project Account					
	Regions Sweep	1.37	1.37		
2015 SIB Project Account					
	Regions Sweep	1.37	1.37		
2011 Sr Financial Assistance Fund					
	Regions Sweep	29,276,640.04	29,276,640.04		
2011 Senior Lien Project Fund					
	Regions Sweep	299,160.55			
	Agencies		299,160.55		
2015 Regions Bank Loan					
	Regions Sweep	0.00	0.00		
45SW Trust Account Hays County					
	Regions Sweep	86,718.97	86,718.97		
45SW Trust Account Travis County					
	Regions Sweep	9,504,255.25	9,504,255.25		
			<u>9,504,255.25</u>		
			<u>\$ 556,500,807.39</u>		

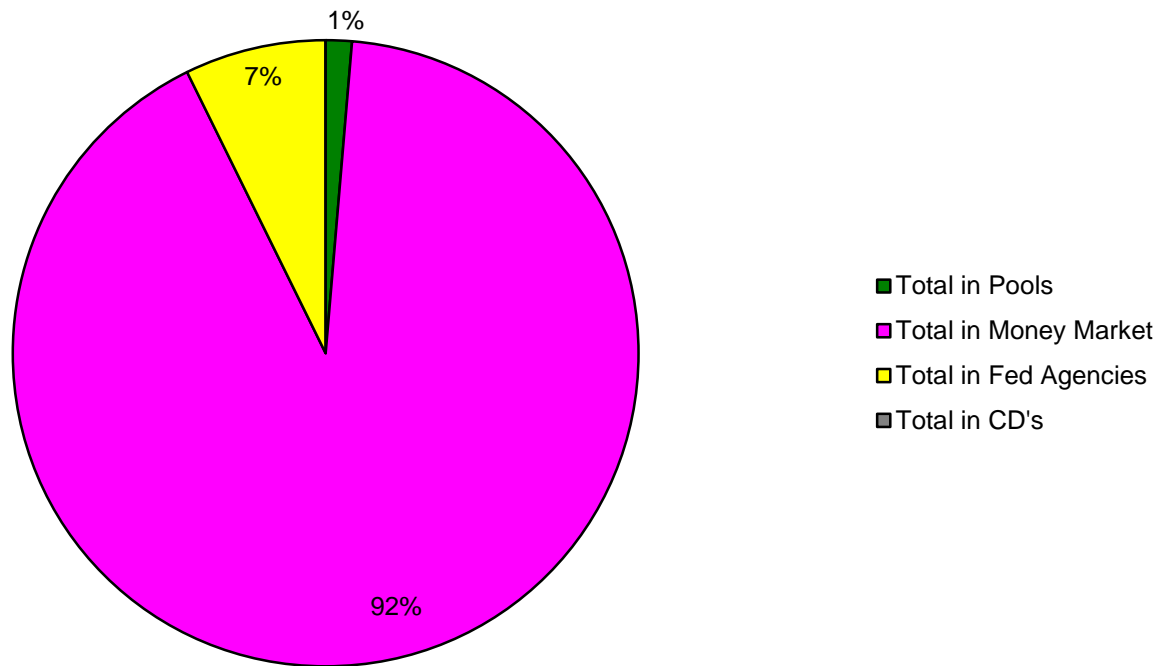
**CTRMA INVESTMENT REPORT**

	Month Ending 1/31/16					Rate Jan 16	
	Balance 1/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2016
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,175,099.75			961.98		4,176,061.73	0.242%
General Fund	53.78					53.78	0.242%
Trustee Operating Fund	2,071,675.10	1,300,000.00		486.29	1,000,000.00	2,372,161.39	0.242%
Renewal and Replacement	3,109.85			0.70		3,110.55	0.242%
TxDOT Grant Fund	82,276.98			18.95		82,295.93	0.242%
Senior Lien Debt Service Reserve Fund	590,623.47			136.09		590,759.56	0.242%
	<b>6,922,838.93</b>	<b>1,300,000.00</b>		<b>1,604.01</b>	<b>1,000,000.00</b>	<b>7,224,442.94</b>	
<b>Amount in TexStar Operating Fund</b>	<b>681,574.26</b>	<b>1,000,000.00</b>		<b>141.36</b>	<b>1,100,000.00</b>	<b>581,715.62</b>	<b>0.242%</b>
<b>Regions Sweep Money Market Fund</b>							
Operating Fund	0.00	1,300,000.00			1,300,000.00	0.00	0.100%
45SW Trust Account Travis County	11,191,994.77			953.27	1,688,692.79	9,504,255.25	0.100%
45SW Trust Account Hays County	86,711.48			7.49		86,718.97	0.100%
2015A Project Account	193,191,619.20	361.61		16,745.35	7,773,519.45	185,435,206.71	0.100%
2015B Project Account	40,001,315.07			3,397.37		40,004,712.44	0.100%
2015 State Highway Fund Project Acct	0.89			0.48		1.37	0.100%
2015 TIFIA Project Account	182.32			0.97		183.29	0.100%
2015 SIB Project Account	0.89			0.48		1.37	0.100%
2011 Sub Lien Project Acct	11,745,385.55			1,551.36	11,460.02	11,735,476.89	0.100%
2011 Senior Lien Project Acct	299,135.14			25.41		299,160.55	0.100%
2011 Sr Financial Assistance Fund	33,456,798.50			2,841.54	4,183,000.00	29,276,640.04	0.100%
2010 Senior DSF	1,717,828.06	421,181.17		134.92	1,717,525.00	421,619.15	0.100%
2011 Senior Lien Debt Service Acct	8,949,572.94	4,976,316.53		740.39	8,946,606.25	4,980,023.61	0.100%
2011 Sub Debt Service Fund	2,362,914.43			185.59	2,362,500.00	600.02	0.100%
2013 Senior Lien Debt Service Acct	8,491,263.84	965,235.82		696.24	8,488,875.00	968,320.90	0.100%
2013 Subordinate Debt Service Acct	3,063,848.32	466,651.57		242.24	3,063,250.00	467,492.13	0.100%
2015 Sr Capitalized Interest	77,192,061.01			6,556.04	1,742,941.67	75,455,675.38	0.100%
2015 Capitalized Interest Subaccount	0.00	1,742,941.67			1,742,941.67	0.00	0.100%
2015 Regions Bank Loan	361.60			0.01	361.61	0.00	0.100%
2015A Debt Service Acct	401,245.83			18.69	401,264.52	0.00	0.100%
2015B Debt Service Acct	0.00	687,865.57			401,245.83	286,619.74	0.100%
TxDOT Grant Fund	9,453,085.02			802.86		9,453,887.88	0.100%
Renewal and Replacement	687,943.19			58.43		688,001.62	0.100%
Revenue Fund	2,258,118.86	5,539,593.53		169.85	5,147,756.82	2,650,125.42	0.100%
General Fund	29,943,853.67	635,332.38		2,516.06	2,275,879.98	28,305,822.13	0.100%
2011 Sub Debt Service Reserve Fund	7,068,048.07			600.30		7,068,648.37	0.100%
Senior Lien Debt Service Reserve Fund	63,663,562.26	90,000.00		4,132.16	25,014,346.00	38,743,348.42	0.100%
Senior Lien Debt Service Reserve 2015	0.00			1,274.88		1,274.88	0.100%
2013 Sub Debt Service Reserve Fund	8,461,730.10			718.67		8,462,448.77	0.100%
MoPac Managed Lane Construction Fund	79,292,202.93			7,216.48	2,389,724.55	76,909,694.86	0.100%
	<b>592,980,783.94</b>	<b>16,825,479.85</b>	<b>0.00</b>	<b>51,587.53</b>	<b>78,651,891.16</b>	<b>531,205,960.16</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	17,490,591.35	24,928,346.00	408.74			42,419,346.09	
	17,490,591.35	24,928,346.00				42,419,346.09	
<b>Certificates of Deposit</b>						0.00	
Total in Pools	7,604,413.19	2,300,000.00		1,745.37	2,100,000.00	7,806,158.56	
Total in Money Market	592,980,783.94	16,825,479.85		51,587.53	78,651,891.16	531,205,960.16	
Total in Fed Agencies	17,490,591.35	24,928,346.00	408.74		0.00	42,419,346.09	
<b>Total Invested</b>	<b>618,075,788.48</b>	<b>44,053,825.85</b>	<b>408.74</b>	<b>53,332.90</b>	<b>80,751,891.16</b>	<b>581,431,464.81</b>	

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

William Chapman, CFO

## Allocation of Funds





Amount of investments As of January 31, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3135G0VA8	5,003,500.00	5,000,269.23	5,001,150.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,900.00	2,499,800.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,650.00	2,503,600.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,970,569.44	4,991,550.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HF6	2,534,600.00	2,517,300.00	2,517,750.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,930,657.42	24,975,500.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
		<u>42,426,496.00</u>	<u>42,419,346.09</u>	<u>42,489,350.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	1/31/2016		Interest Income January 31, 2016		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Fannie Mae	3135G0VA8	5,003,500.00	3,230.77	5,000,269.23	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(300.00)	2,499,900.00	2,500,000.00	729.17	33.33	762.50
Farmer Mac	31315PV55	2,501,200.00	550.00	2,500,650.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(11,319.44)	4,970,569.44	5,000,000.00	3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HF6	2,534,600.00	17,300.00	2,517,300.00	2,500,000.00	4,166.67	(2,883.33)	1,283.34
Federal Farm Credit	3133EE4K3	24,928,346.00	(2,311.42)	24,930,657.42	2,500,000.00	4,000.00	2,311.42	6,311.42
		<u>42,426,496.00</u>	<u>7,149.91</u>	<u>42,419,346.09</u>	<u>20,000,000.00</u>	<u>16,562.51</u>	<u>408.74</u>	<u>16,971.25</u>

January 31, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	January 31, 2016 Interest	FUND
		<u>          -</u>				<u>\$          -</u>	

Travis County Escrow account

Balance		Accrued		Balance
1/1/2016	Additions	Interest	Withdrawals	1/31/2016
\$ 3,071,734.72		\$ 265.58	\$ 38,456.95	\$ 3,033,543.35



## Monthly Newsletter - January 2016

### Performance

#### As of January 31, 2016

Current Invested Balance	\$5,856,455,946.61
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	84 Days
Net Asset Value	0.999964
Total Number of Participants	797
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,471,479.09
Management Fee Collected	\$227,870.46
% of Portfolio Invested Beyond 1 Year	4.11%
Standard & Poor's Current Rating	AAAm

#### January Averages

Average Invested Balance	\$5,380,424,745.92
Average Monthly Yield, on a simple basis	0.2713%
Average Weighted Average Maturity (1)*	41 Days
Average Weighted Average Maturity (2)*	79 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.

### Change of Address

TexSTAR Participant Services has moved effective **January 22, 2016**. Please use our new address listed below when sending any correspondence to TexSTAR. In addition, please provide this new address to your auditors for any audit confirmations they may send to TexSTAR regarding your account. There will be no changes to our phone numbers, fax number or website address.

**New Address:**  
TexSTAR Participant Services  
1201 Elm Street, Suite 3500  
Dallas, Texas 75270

### Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 15, 2016**. All ACH transactions initiated on Friday, February 12th will settle on Tuesday, February 16th.

### Economic Commentary

It was a tumultuous start to 2016 for global markets as equity prices tumbled for much of the first 2 weeks. In the U.S., The Dow Jones Industrial Average and the S&P 500 were down more than 8% during that time. China devalued its currency; oil prices sank below \$29 a barrel for the first time in 12 years; and global growth concerns continued to discourage investors. The ensuing flight to quality and risk-off sentiment prompted U.S. Treasury yields to rally across the board. Excess supply continued to be the main driver for the decline in oil prices in addition to softer global growth and a stronger U.S. dollar. The Federal Open Market Committee (FOMC) met in January and decided to keep the federal funds rate unchanged. The statement was upbeat with regard to demand and employment yet disappointing on prospects for growth and inflation and added to those concerns by highlighting that they were "closely monitoring global economic and financial developments". This was viewed as slightly dovish as short term rates rallied and the market lowered its probability of additional tightening this year.

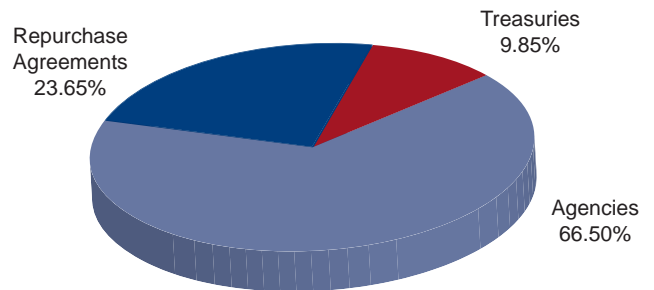
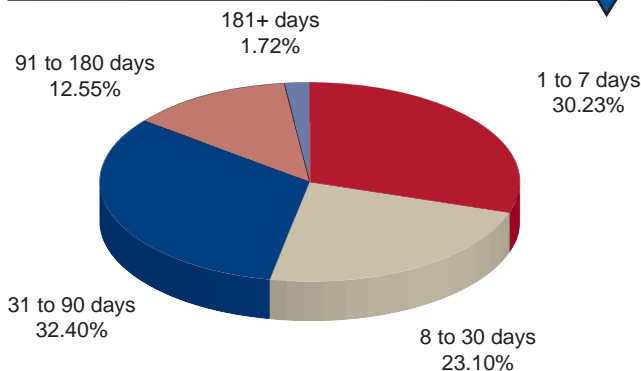
The service and housing sectors are expected to remain the chief source of growth in the U.S. in 2016, as labor markets continue to heal and wages finally begin to accelerate. The consumer will need to be supplemented by business investment as the year progresses to achieve a more balanced cyclical upswing and an above trend growth rate. Despite the upcoming presidential elections, delayed fiscal stimulus from government spending will increase at both federal and local levels from a federal budget agreement and long term transportation bill. Early indicators suggest that cost reductions from the Affordable Care Act are expiring and out of pocket expenses to the consumer will likely increase in 2016. On the other hand, the consumer will benefit from lower gas prices at the pump. The recent market volatility and U.S. dollar strength is likely to restrain the Fed, forcing it to take a more cautious approach to tightening. Currently the consensus is for two rate hikes in 2016, but see some downside risk to this outlook.

This information is an excerpt from an economic report dated January 2016 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

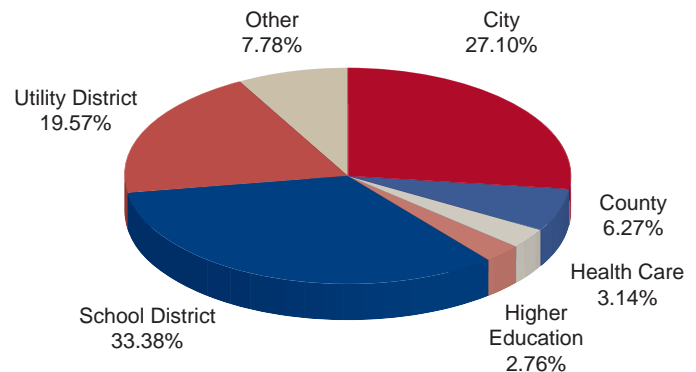
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of January 31, 2016



## Portfolio by Maturity As of January 31, 2016



## Distribution of Participants by Type As of January 31, 2016

# Historical Program Information

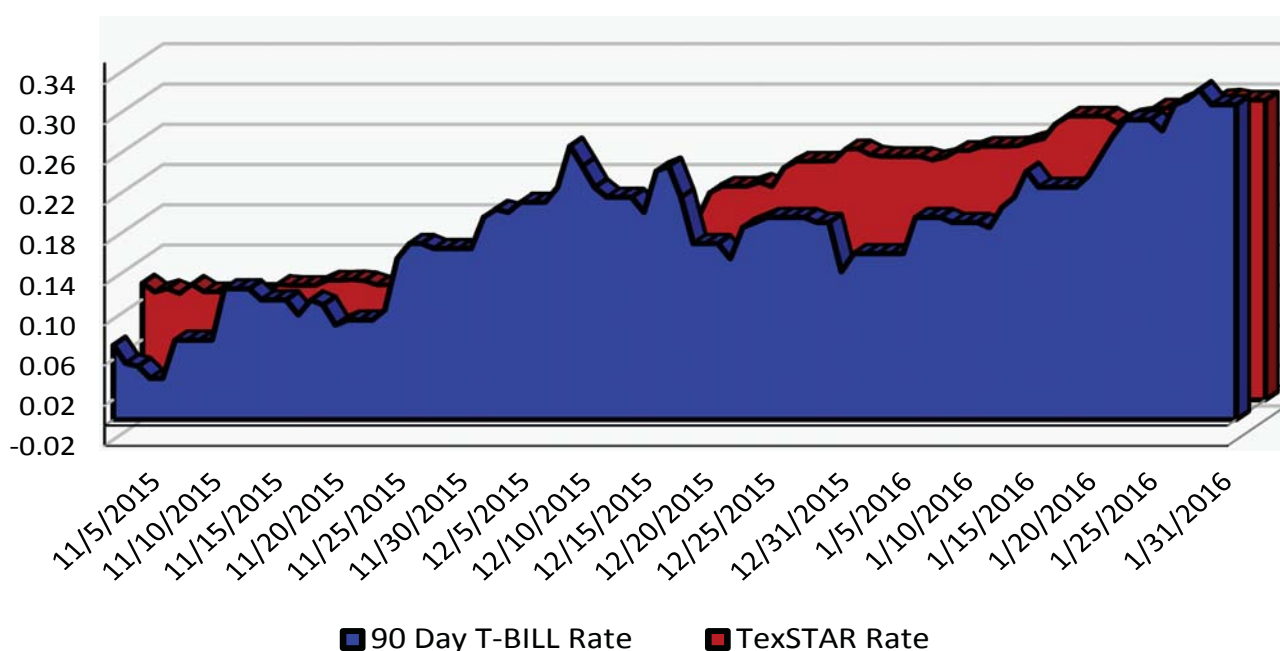
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 16	0.2713%	\$5,856,455,946.61	\$5,856,245,669.97	0.999964	41	79	797
Dec 15	0.1868%	5,077,006,074.74	5,076,619,261.50	0.999915	45	75	797
Nov 15	0.1155%	4,985,405,721.88	4,985,138,368.79	0.999946	48	80	797
Oct 15	0.1099%	5,137,746,592.55	5,138,104,083.30	1.000066	45	72	796
Sep 15	0.0994%	5,171,964,839.33	5,172,390,234.79	1.000082	46	62	796
Aug 15	0.0823%	5,444,712,315.25	5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
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

# Portfolio Asset Summary as of January 31, 2016

	Book Value	Market Value
Uninvested Balance	\$ 281,293,597.29	\$ 281,293,597.29
Accrual of Interest Income	577,954.18	577,954.18
Interest and Management Fees Payable	(1,556,455.47)	(1,556,455.47)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,385,123,999.76	1,385,123,999.76
Government Securities	4,191,016,850.85	4,190,806,574.21
<b>Total</b>	<b>\$ 5,856,455,946.61</b>	<b>\$ 5,856,245,669.97</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 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 January 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2016	0.2417%	0.000006621	\$5,077,006,074.74	0.999915	40	68
1/2/2016	0.2417%	0.000006621	\$5,077,006,074.74	0.999915	40	68
1/3/2016	0.2417%	0.000006621	\$5,077,006,074.74	0.999915	40	68
1/4/2016	0.2383%	0.000006530	\$5,078,417,281.25	0.999921	40	68
1/5/2016	0.2409%	0.000006601	\$5,176,114,394.43	0.999919	38	69
1/6/2016	0.2478%	0.000006789	\$5,201,213,284.03	0.999913	42	73
1/7/2016	0.2478%	0.000006789	\$5,155,993,834.13	0.999926	42	73
1/8/2016	0.2519%	0.000006901	\$5,192,927,369.32	0.999927	39	74
1/9/2016	0.2519%	0.000006901	\$5,192,927,369.32	0.999927	39	74
1/10/2016	0.2519%	0.000006901	\$5,192,927,369.32	0.999927	39	74
1/11/2016	0.2525%	0.000006918	\$5,223,801,929.47	0.999921	41	78
1/12/2016	0.2566%	0.000007031	\$5,273,449,582.12	0.999931	41	79
1/13/2016	0.2595%	0.000007110	\$5,297,191,510.35	0.999927	43	81
1/14/2016	0.2743%	0.000007515	\$5,257,587,605.02	0.999931	43	84
1/15/2016	0.2819%	0.000007722	\$5,276,733,423.57	0.999943	40	80
1/16/2016	0.2819%	0.000007722	\$5,276,733,423.57	0.999943	40	80
1/17/2016	0.2819%	0.000007722	\$5,276,733,423.57	0.999943	40	80
1/18/2016	0.2819%	0.000007722	\$5,276,733,423.57	0.999943	40	80
1/19/2016	0.2750%	0.000007533	\$5,442,187,537.20	0.999939	39	81
1/20/2016	0.2801%	0.000007673	\$5,508,237,885.08	0.999970	42	86
1/21/2016	0.2819%	0.000007723	\$5,503,055,281.81	0.999966	42	85
1/22/2016	0.2899%	0.000007942	\$5,495,109,844.16	0.999965	40	83
1/23/2016	0.2899%	0.000007942	\$5,495,109,844.16	0.999965	40	83
1/24/2016	0.2899%	0.000007942	\$5,495,109,844.16	0.999965	40	83
1/25/2016	0.2944%	0.000008067	\$5,514,447,582.11	0.999961	43	85
1/26/2016	0.2911%	0.000007974	\$5,630,802,865.01	0.999958	43	83
1/27/2016	0.2989%	0.000008190	\$5,731,858,302.25	0.999959	46	86
1/28/2016	0.2998%	0.000008213	\$5,827,376,850.36	0.999962	47	87
1/29/2016	0.2978%	0.000008159	\$5,856,455,946.61	0.999964	44	84
1/30/2016	0.2978%	0.000008159	\$5,856,455,946.61	0.999964	44	84
1/31/2016	0.2978%	0.000008159	\$5,856,455,946.61	0.999964	44	84
Average	0.2713%	0.000007433	\$5,380,424,745.92		41	79

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

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<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

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**J.P.Morgan**  
Asset Management