

Central Texas Regional Mobility Authority

Balance Sheet

	as of 9/30/2014	as of 9/30/2013
Assets		
Current Assets		
Cash		
Regions Operating Account	\$ 968,950	\$ 290,311
Cash In TexSTAR	580,894	59,788
Regions Payroll Account	107,428	19,163
Restricted Cash		
Fidelity Govt MMA	214,484,178	150,267,494
Restricted Cash-TexStar	11,032,496	25,358,003
Overpayments account	57,516	38,267
Total Cash and Cash Equivalents	227,231,461	176,033,026
Accounts Receivable		
Accounts Receivable	413,958	18,224
Due From TTA	2,159,324	273,928
Due From NTTA	254,785	134,723
Due From HCTRA	275,693	131,666
Due From TxDOT	1,056,879	590,250
Interest Receivable	99,650	90,709
Total Receivables	4,260,290	1,239,500
Short Term Investments		
Certificates of Deposit	5,000,000	-
Agencies	40,865,410	69,632,828
Total Short Term Investments	45,865,410	69,632,828
Total Current Assets	277,357,160	246,905,354
Total Construction In Progress	81,164,925	315,558,147
Fixed Assets (Net of Depreciation)		
Computers	74,689	102,284
Computer Software	1,100,662	438,212
Equipment	8,691	15,885
Autos and Trucks	5,749	12,647
Buildings and Toll Facilities	5,788,497	5,965,612
Highways and Bridges	617,746,005	324,986,730
Communication Equipment	522,974	719,089
Toll Equipment	21,934,056	11,915,696
Signs	11,683,154	8,768,335
Land Improvements	12,851,061	7,201,660
Right of Way	85,152,004	46,642,851
Leasehold Improvements	185,343	164,813
Total Fixed Assets	757,052,884	406,933,814
Other Assets		
Intangible Assets	13,671,318	15,032,417
2005 Bond Insurance Costs	5,088,613	5,337,706
Prepaid Insurance	0	6,980
Total Other Assets	18,759,932	20,377,103
Total Assets	\$ 1,134,334,901	\$ 989,774,418

as of 9/30/2014

as of 9/30/2013

Liabilities**Current Liabilities**

Accounts Payable	707,004	183,060
Construction Payable-Maha Loop	13,760,452	-
Overpayments	59,195	39,607
Interest Payable	9,992,053	11,707,307
TCDRS Payable	37,779	36,476
Due to Other Entities	779,109	331,550

Total Current Liabilities	<u>25,335,593</u>	<u>12,298,000</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	109,043,344	105,511,641
Senior Lien Revenue Bonds 2011	308,106,991	307,436,417
Senior Refunding Bonds 2013	184,710,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	83,045	122,447
Sn Lien Rev Bnd Prem/Disc 2011	(3,541,902)	(3,683,278)
Sn Lien Rev Bnd Prem/Disc 2013	<u>16,179,353</u>	<u>18,958,088</u>
Total Senior Lien Revenue Bonds	<u>614,580,831</u>	<u>614,155,315</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	(1,862,527)	(1,960,508)
Sub Refunding 2013 Prem/Disc	<u>3,668,435</u>	<u>4,163,685</u>
Tot Sub Lien Revenue Bonds	<u>175,515,908</u>	<u>176,163,177</u>

Other Obligations

2011 Regions Draw Down Note	2,747,233	2,380,581
2013 American Bank Loan	<u>5,300,000</u>	<u>5,300,000</u>
Total Other Obligations	<u>8,047,233</u>	<u>7,680,581</u>

Total Long Term Liabilities	<u>798,333,062</u>	<u>798,188,162</u>
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Total Liabilities	<u><u>823,668,655</u></u>	<u><u>810,486,162</u></u>
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Net Assets

Contributed Capital	23,347,060	18,334,846
Net Assets Beginning	263,492,792	151,281,301
Current Year Operations	<u>23,826,395</u>	<u>9,672,109</u>
Total Net Assets	<u><u>310,666,246</u></u>	<u><u>179,288,256</u></u>

Total Liabilities and Net Assets	<u><u>\$ 1,134,334,901</u></u>	<u><u>\$ 989,774,418</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 9/30/2014	Percent of Budget	Actual Prior Year to Date 9/30/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	6,720,676	30.44%	5,693,569
Toll Revenue-HCTRA-183A	1,089,491	580,795	53.31%	326,851
Toll Revenue-NTTA-183A	1,041,069	99,004	9.51%	208,163
Toll Revenue-TxTag-Manor	8,341,268	1,919,371	23.01%	514,286
Toll Revenue-HCTRA Manor	1,542,774	385,678	25.00%	68,634
Toll Revenue-NTTA-Manor	401,121	58,907	14.69%	21,334
Video Tolls 183A	8,414,300	1,465,073	17.41%	1,321,005
Video Tolls Manor Expressway	4,548,325	468,591	10.30%	191,706
Fee revenue 183A	2,660,832	472,882	17.77%	468,640
Fee revenue Manor Expressway	1,520,242	201,557	13.26%	118,771
Total Operating Revenue	51,639,772	12,372,533	23.96%	8,932,959
Other Revenue				
Interest Income	180,000	86,264	47.92%	46,608
Grant Revenue	2,399,600	29,708,321	1238%	7,944,478
Misc Revenue	-	2,116		11,408
Total Other Revenue	2,579,600	29,796,701	1155%	8,002,494
Total Revenue	\$ 54,219,372	\$ 42,169,233	77.78%	\$ 16,935,453
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	503,232	22.01%	463,566
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	70,813	21.19%	65,175
FICA	104,780	20,944	19.99%	19,145
FICA MED	33,417	7,298	21.84%	6,703
Health Insurance Expense	223,733	45,921	20.52%	49,546
Life Insurance Expense	5,903	1,041	17.63%	426
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,809	23,852	12.50%	23,008
Unemployment Taxes	12,960	30	0.23%	16
Total Salaries and Wages	3,296,111	673,132	20.42%	627,585

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 9/30/2014	Percent of Budget	Actual Prior Year to Date 9/30/2013
Administrative				
Administrative and Office Expenses				
Accounting	5,000	1,713	34.26%	3,148
Auditing	70,000	34,293	48.99%	44,335
Human Resources	50,000	80,925	161.85%	2,763
IT Services	63,000	21,808	34.62%	5,828
Internet	6,700	412	6.15%	-
Software Licenses	20,200	6,752	33.42%	7,387
Cell Phones	12,100	1,883	15.56%	2,659
Local Telephone Service	25,000	3,649	14.60%	3,903
Overnight Delivery Services	1,700	15	0.88%	49
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	2,688	33.60%	1,765
Repair & Maintenance-General	500	582	116.34%	-
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	886	5.01%	1,642
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	619	39.91%	42
Parking	3,400	723	21.27%	700
Mileage Reimbursement	9,750	593	6.09%	1,029
Insurance Expense	180,000	23,304	12.95%	19,054
Rent Expense	490,000	83,096	16.96%	56,916
Legal Services	320,000	-	0.00%	2,319
Total Administrative and Office Expenses	1,293,000	263,941	20.41%	153,539
Office Supplies				
Books & Publications	6,650	708	10.65%	377
Office Supplies	12,000	1,382	11.52%	3,114
Computer Supplies	12,500	5,443	43.55%	2,877
Copy Supplies	2,200	391	17.76%	-
Other Reports-Printing	13,000	414	3.18%	-
Office Supplies-Printed	2,700	562	20.80%	484
Misc Materials & Supplies	3,500	52	1.49%	1,122
Postage Expense	5,600	153	2.72%	82
Total Office Supplies	58,150	9,105	15.66%	8,056

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 9/30/2014	Percent of Budget	Actual Prior Year to Date 9/30/2013
Communications and Public Relations				
Graphic Design Services	50,000	-	0.00%	-
Website Maintenance	65,000	625	0.96%	-
Research Services	50,000	3,546	7.09%	-
Communications and Marketing	150,000	21,306	14.20%	100
Advertising Expense	260,000	5,949	2.29%	1,394
Direct Mail	5,000	95	1.90%	-
Video Production	30,000	-	0.00%	-
Photography	10,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	-	0.00%	23
Displays	5,000	-	0.00%	-
Annual Report printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	5,227	522.72%	98
Total Communications and Public Relations	688,500	36,748	5.34%	1,615
Employee Development				
Subscriptions	1,850	129	6.96%	(250)
Memberships	37,100	1,539	4.15%	1,388
Continuing Education	5,550	3,250	58.56%	596
Professional Development	12,200	-	0.00%	276
Other Licenses	700	217	30.99%	235
Seminars and Conferences	39,000	16,945	43.45%	11,265
Travel	91,000	7,243	7.96%	25,341
Total Employee Development	187,400	29,323	15.65%	38,851
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	2,688
Bank Fee Expense	10,000	1,483	14.83%	1,429
Continuing Disclosure	8,500	9,706	114.19%	-
Arbitrage Rebate Calculation	7,000	-	0.00%	6,630
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	13,500	27.00%	-
Total Financing and Banking Fees	96,500	24,689	25.58%	10,747
Total Administrative	2,323,550	363,806	15.66%	212,808

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 9/30/2014	Percent of Budget	Actual Prior Year to Date 9/30/2013
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	520,500	(5,718)	0.00%	800
GEC-Trust Indenture Support	69,500	-	0.00%	564
GEC-Financial Planning Support	47,000	5,436	11.57%	7,330
GEC-Toll Ops Support	60,000	-	0.00%	-
GEC-Roadway Ops Support	187,000	28,774	15.39%	21,751
GEC-Technology Support	150,000	-	0.00%	25,156
GEC-Public Information Support	1,000	-	0.00%	38
GEC-General Support	225,000	6,267	2.79%	16,136
General System Consultant	175,000	19,149	10.94%	20,413
Traffic and Revenue Consultant	60,000	10,989	18.31%	7,386
Total Operations and Mtce. Consulting	1,495,000	64,897	4.34%	98,774
Road Operations and Maintenance				
Roadway Maintenance	700,000	(146,743)	0.00%	(62,424)
Landscape Maintenance	250,000	47,640	19.06%	35,803
Signal & Illumination Maint	-	43,211		-
Maintenance Supplies-Roadway	-	143		-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	591	9.85%	812
Repair & Maintenance-Vehicles	1,000	1,704	170.42%	104
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	18,705	12.47%	-
Total Road Operations and Maintenance	1,157,500	(34,750)	0.00%	(25,705)
Toll Processing and Collection Expense				
Image Processing	3,000,791	485,091	16.17%	322,546
Tag Collection Fees	2,318,079	321,944	13.89%	307,358
Court Enforcement Costs	45,000	10,625	23.61%	-
DMV Lookup Fees	7,000	627	8.95%	-
Total Toll Processing and Collections	5,370,870	818,286	15.24%	629,904
Toll Operations Expense				
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	750	2.71%	1,929
Generator Fuel	6,000	-	0.00%	596

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 9/30/2014	Percent of Budget	Actual Prior Year to Date 9/30/2013
Fire and Burglar Alarm	-	123		-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	198	24.70%	-
Pest Control	1,600	256	16.00%	-
Custodial	5,440	831	15.27%	-
Fiber Optic System	40,000	20,309	50.77%	17,114
Water	7,500	1,051	14.02%	1,128
Electricity	30,000	10,166	33.89%	23,705
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	-	0.00%	19,300
ETC Maintenance Contract	1,368,000	113,933	8.33%	98,412
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	147,617	7.11%	162,354
Total Operations and Maintenance	10,100,710	996,050	9.86%	865,327
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	249,485	17.82%	225,443
Special Projects	1,190,000	155,562	13.07%	1,594
Other Contractual Svcs	130,200	12,508	9.61%	-
Contingency	170,500	-	0.00%	-
Total Special Projects and Contingencies	2,890,700	417,555	14.44%	227,037
Non Cash Expenses				
Amortization Expense	120,000	66,663	55.55%	23,064
Amort Expense - Refund Savings	1,300,000	256,965	19.77%	256,965
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	2,180	14.54%	5,249
Dep Expense - Autos & Trucks	7,000	1,725	24.64%	1,725
Dep Expense-Buildng & Toll Fac	200,000	44,279	22.14%	44,279
Dep Expense-Highways & Bridges	19,000,000	4,153,271	21.86%	2,251,556
Dep Expense-Communic Equip	200,000	49,029	24.51%	49,029
Dep Expense-Toll Equipment	1,860,000	685,710	36.87%	386,619
Dep Expense - Signs	350,000	80,593	23.03%	60,692

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 9/30/2014	Percent of Budget	Actual Prior Year to Date 9/30/2013
Dep Expense-Land Improvemts	600,000	218,746	36.46%	112,209
Depreciation Expense-Computers	28,000	6,836	24.42%	5,497
Total Non Cash Expenses	23,694,000	5,565,997	23.49%	3,196,884
Total Other Expenses	26,584,700	5,983,551	22.51%	3,423,921
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	53,377	106.75%	17,975
Interest Expense	44,384,714	10,257,923	23.11%	4,508,686
Community Initiatives	65,000	15,000	23.08%	10,000
Total Non Operating Expense	44,499,714	10,326,300	23.21%	4,536,661
Total Expenses	\$ 86,804,785	\$ 18,342,839	21.13%	\$ 9,666,302
Net Income	\$ (32,585,413)	\$ 23,826,395		\$ 7,269,151

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2015
as of September 30, 2014

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 29,082,514
Receipts from toll fees	10,744,663
Receipts from other fees	-
Receipts from interest income	177,096.97
Receipts from other sources	1,777,936
Payments to vendors	(2,457,750)
Payments to employees and benefits	(740,307)
Net cash flows used in operating activities	<u>38,584,152</u>

Cash flows from capital and related financing activities:

Payments on interest	(19,943,380)
Payment on Bonds/Notes	(302,587)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(18,348,768)
Reduction of Construction Payable (Maha Loop)	(2,089,076)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(40,705,488)</u>

Cash flows from investing activities:

Purchase of investments	-
Proceeds from sale or maturity of investments	8,000,000
Net cash flows provided by investing activities	<u>8,000,000</u>

Net increase in cash and cash equivalents	5,878,664
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of September 2014	<u>\$ 227,231,461</u>

INVESTMENTS by FUND

		Balance	
		September 30, 2014	
Renewal & Replacement Fund			
TexSTAR	2,234,108.74		11,613,389.98
Regions Sweep	573,859.42		5,000,000.00
Agencies		2,807,968.16	200,892,959.04
TxDOT Grant Fund			40,865,409.39
TexSTAR	82,196.56		
Regions Sweep	3,684,955.02		
CD's			
Agencies	5,725,171.57	9,492,323.15	\$ 258,371,758.41
Senior Debt Service Reserve Fund			
TexSTAR	590,046.40		
Regions Sweep	22,650,758.46		
Agencies	25,026,880.83	48,267,685.69	
2010 Senior Lien DSF			
Regions Sweep	966,368.57		
TexSTAR	-	966,368.57	
2011 Debt Service Acct			
Regions Sweep	8,876,669.81	8,876,669.81	
2013 Sr Debt Service Acct			
Regions Sweep	3,771,726.64	3,771,726.64	
2013 Sub Debt Serrvice Account			
Regions Sweep	2,179,609.75	2,179,609.75	
2010 Senior Lien DSRF			
Regions Sweep	-	-	
2011 Sub Debt DSRF			
Regions Sweep	2,025,774.33		
CD's	5,000,000.00	7,025,774.33	
2011 Sub DSF			
Regions Sweep	2,363,961.57	2,363,961.57	
Operating Fund			
TexSTAR	580,893.84		
TexSTAR-Trustee	3,169,344.62		
Regions Sweep	-	3,750,238.46	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	2,417,583.65	2,417,584.65	
General Fund			
TexSTAR	53.78		
Regions Sweep	12,740,867.47		
Agencies	5,007,930.51	17,748,851.76	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	3,330,028.57		
Agencies	5,105,426.48	8,435,455.05	
MoPac Construction Fund			
Regions Sweep	88,051,602.75	88,051,602.75	
2010-1 Sub Lien Projects Fund			
TexSTAR	785,603.67		
Regions Sweep	-	785,603.67	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Regions Sweep	137,483.22	137,484.41	
2011 Sub Debt Project fund			
TexSTAR	4,171,020.52		
Agencies			
Regions Sweep	25,673,730.06	29,844,750.58	
2011 Sr Financial Assistance Fund			
Regions Sweep	18,150,142.16	18,150,142.16	
2011 Senior Lien Project Fund			
TexSTAR	119.66		
Regions Sweep	298,667.12		
Agencies		298,786.78	
45SW Trust Account Hays County			
Regions Sweep	500,061.65	500,061.65	
45SW Trust Account Travis County			
Regions Sweep	2,499,108.82	2,499,108.82	
		<u>\$ 258,371,758.41</u>	

CTRMA INVESTMENT REPORT

Month Ending 9/30/14						
Balance 9/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 9/30/2014	Rate Sep 14
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,170,911.85		108.67		4,171,020.52	0.034%
2011 Senior Lien Construction Fund	119.66				119.66	0.034%
2010 Senior Lien Construction Fund	1.19				1.19	0.034%
2010-1 Sub Lien Projects	785,583.20		20.47		785,603.67	0.034%
General Fund	53.78				53.78	0.034%
Trustee Operating Fund	3,169,257.23	1,100,000.00	87.39	1,100,000.00	3,169,344.62	0.034%
Renewal and Replacement	2,911,588.38		75.43	677,555.07	2,234,108.74	0.034%
TxDOT Grant Fund	82,194.41		2.15		82,196.56	0.034%
Revenue Fund	1.00				1.00	0.034%
Senior Lien Debt Service Reserve Fund	590,031.02		15.38		590,046.40	0.034%
11,709,741.72	1,100,000.00		309.49	1,777,555.07	11,032,496.14	
Amount in TexStar Operating Fund						
580,878.71	1,100,000.00		15.13	1,100,000.00	580,893.84	0.034%
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	2,498,896.58		212.24		2,499,108.82	0.100%
45SW Trust Account Hays County	500,019.18	0.00	42.47		500,061.65	0.100%
2010 Senior Lien Project Acct	137,471.13		12.09		137,483.22	0.100%
2011 Sub Lien Project Acct	30,725,723.28		2,615.83	5,054,609.05	25,673,730.06	0.100%
2011 Senior Lien Project Acct	298,641.74		25.38		298,667.12	0.100%
2011 Sr Financial Assistance Fund	7,424,511.59	10,725,000.00	630.57		18,150,142.16	0.100%
2010 Senior DSF	667,907.74	298,415.55	45.28		966,368.57	0.100%
2011 Senior Lien Debt Service Acct	8,852,106.41	23,812.49	750.91		8,876,669.81	0.100%
2011 Sub Debt Service Fund	2,363,760.81		200.76		2,363,961.57	0.100%
2013 Senior Lien Debt Service Acct	2,874,652.99	896,863.90	209.75		3,771,726.64	0.100%
2013 Subordinate Debt Service Acct	1,650,344.86	529,145.02	119.87		2,179,609.75	0.100%
TxDOT Grant Fund	3,684,642.65		312.37		3,684,955.02	0.100%
Renewal and Replacement	573,810.53	677,555.07	48.89	677,555.07	573,859.42	0.100%
Revenue Fund	1,671,727.15	3,764,155.24	167.83	3,018,466.57	2,417,583.65	0.100%
General Fund	15,101,653.53	384,384.61	1,185.07	2,746,355.74	12,740,867.47	0.100%
2011 Sub Debt Service Reserve Fund	2,025,602.29		172.04		2,025,774.33	0.100%
Senior Lien Debt Service Reserve Fund	22,636,930.24		13,828.22		22,650,758.46	0.100%
2013 Sub Debt Service Reserve Fund	3,279,768.57		50,260.00		3,330,028.57	0.100%
MoPac Managed Lane Construction Fund	74,544,166.27	16,500,000.00	6,391.11	2,998,954.63	88,051,602.75	0.100%
181,512,337.54	34,899,331.88	0.00	77,230.68	15,595,941.06	200,892,959.04	

CTRMA INVESTMENT REPORT

Rate
Sep 14

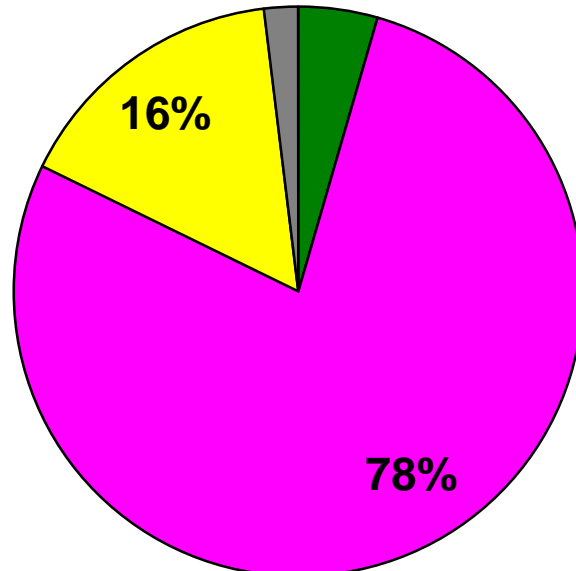
Month Ending 9/30/14					
Balance 9/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 9/30/2014
Amount in Fed Agencies and Treasuries					
Amortized Principal		(19,937.36)			40,865,409.39
Accrued Interest			33,451.67		33,451.67
40,885,346.75	0.00	(19,937.36)		0.00	40,898,861.06
Certificates of Deposit					
5,000,000.00					5,000,000.00
Total in Pools	2,200,000.00		324.62	2,877,555.07	11,613,389.98
Total in Money Market	34,899,331.88		77,230.68	15,595,941.06	200,892,959.04
Total in Fed Agencies	0.00	(19,937.36)	33,451.67	0.00	40,898,861.06
Total Invested	37,099,331.88	(19,937.36)	111,006.97	18,473,496.13	258,405,210.08

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

William Chapman, CFO

Cindy Demers, Controller

Allocation of Funds 4%



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

Amount of investments As of September 30, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,006,017.47	4,009,360.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,001,913.04	1,002,690.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,001,152.67	1,002,170.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,009,616.67	1,010,350.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,011,227.27	1,012,680.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,175.91		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,999.05	2,708,127.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	Matured	Matured	Matured	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,027,177.75	12,027,600.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,997,280.00	7,997,520.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,423.08	5,003,500.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,105,426.48	5,114,256.56	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			40,865,409.39	40,888,253.56				

Agency	CUSIP #	COST	Cummulative				Interest Income		
			Amortization	9/30/2014 Book Value	Maturity Value		Accrued Interest	Amortization	September 30, 2014 Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	7,736.73	4,006,017.47	4,000,000.00	1,766.67	(859.64)	907.03	
Federal Home Loan Bank	313378M57	1,004,065.22	2,152.18	1,001,913.04	1,000,000.00	475.00	(239.13)	235.87	
Freddie Mac	3137EADD8	1,004,940.00	3,787.33	1,001,152.67	1,000,000.00	416.67	(164.67)	252.00	
Northside ISD	66702RAG7	1,057,700.00	48,083.33	1,009,616.67	1,000,000.00	2,500.00	(1,923.33)	576.67	
Federal Home Loan Bank	313371KG0	1,019,000.00	7,772.73	1,011,227.27	1,000,000.00	1,208.33	(863.64)	344.69	
Fannie Mae	3135G0QB2	1,001,990.00	814.09	1,001,175.91	1,000,000.00	416.67	(90.45)	326.22	
Fannie Mae	3135G0QB2	1,703,383.00	1,383.95	1,701,999.05	1,700,000.00	708.33	(153.77)	554.56	
Fannie Mae	3135G0BY8	Matured	Matured	Matured	8,000,000.00				
Federal Home Loan Bank	313371W51	12,217,422.00	190,244.25	12,027,177.75	12,000,000.00	12,500.00	(9,059.25)	3,440.75	
Federal Home Loan Bank	3134G4T57	7,995,920.00	1,360.00	7,997,280.00	8,000,000.00	3,000.00	170.00	3,170.00	
Fannie Mae	3135G0VA8	5,003,500.00	1,076.92	5,002,423.08	5,000,000.00	2,083.33	(134.62)	1,948.71	
Federal Home Loan Bank	31398A3T7	5,164,996.34	59,569.86	5,105,426.48	5,026,000.00	8,376.67	(6,618.87)	1,757.80	
			323,981.37	40,865,409.39	48,726,000.00	33,451.67	(19,937.37)	13,514.30	

September 30, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	September 30, 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
9/1/2014	Interest	9/30/2014
	Withdrawals	
\$ 15,576,935.09	\$ 1,324.18	\$ 13,590,940.62
	\$ 1,987,318.65	



Monthly Newsletter - September 2014

Performance

As of September 30, 2014

Current Invested Balance	\$4,479,282,436.21
Weighted Average Maturity (1)	51 Days
Weighted Average Maturity (2)	83 Days
Net Asset Value	1.000070
Total Number of Participants	788
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$312,446.55
Management Fee Collected	\$191,191.52
% of Portfolio Invested Beyond 1 Year	4.38%
Standard & Poor's Current Rating	AAAm

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

September Averages

Average Invested Balance	\$4,652,203,762.88
Average Monthly Yield, on a simple basis	0.0317%
Average Weighted Average Maturity (1)*	50 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 September be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Holiday Reminder

Please note that in observance of the Columbus Day holiday, **TexSTAR will be closed Monday, October 13, 2014**. All ACH transactions initiated on Friday, October 10th will settle on Tuesday, October 14th. This is an unusual holiday where the investment markets are open but the banks are closed. Please plan accordingly for your liquidity needs.

Economic Commentary

The bullish sentiment in financial markets during the second quarter softened in July, as improving U.S. economic data led market participants to anticipate that the Federal Reserve might push up the timing of its first rate hike in years. Large cap equity markets hit new record highs in September. However, disappointing global growth, particularly in Europe and China, as well as softer inflation in the U.S. and a Fed signaling its patience in normalizing monetary policy left markets marginally more risk averse. The U.S. Treasury yield curve between two- and five-year maturities steepened by 2 basis points (bps), with the yield of the two-year note increasing 11 bps to 0.57% and the yield of the five-year note increasing 13 bps to 1.76%. U.S. economic data released in the third quarter was mixed. Notably, consumption – the largest component of GDP – remained strong and is poised to continue as consumers have built up their savings. Labor market data added fuel to the Fed debate as the September unemployment rate fell to 5.9%, having not seen unemployment below 6.0% since 2008. Market sentiment appeared to improve in August as the European Central Bank (ECB) acknowledged the need to act in the face of falling inflation rates. The ECB's move to negative deposit rates and new Targeted Long-Term Refinancing Operations reflect concern in the euro zone regarding the risk of prolonged low inflation and slow growth.

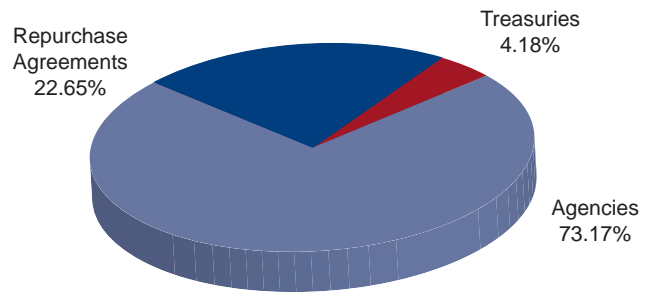
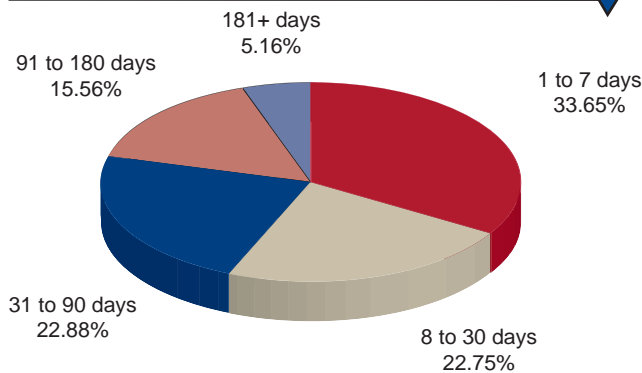
The base case remains that the global subtrend recovery will continue into 2015, within an environment of lower expectations for potential GDP and central bank rates. It is expected that the U.S. is headed toward a GDP rate of approximately 3% into year-end and that the Fed will provide the necessary liquidity for the U.S. to continue to expand until it perceives broader housing strength and/or material wage inflation. The sequencing of Fed normalization now involves continued reinvestment of principal and interest paydowns on existing balance sheet holdings and a more nuanced management of its lending rates via interest on excess reserves and its reverse repo facility. The Fed understands the potential risk of the first increase in the fed funds rates in over seven years, and it is anticipated that it will therefore be cautious in beginning to raise rates. The powerful technical factors of strong demand for yield and relatively limited supply have driven valuations to more expensive levels. Low global interest rates and low volatility will likely continue to force investor cash into bond markets. While the extremely low levels of market volatility have been rewarding, they are concerning if markets become too complacent.

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

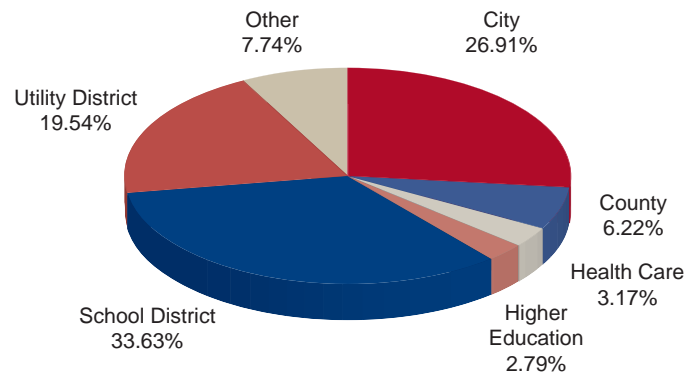
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2014



Portfolio by Maturity As of September 30, 2014



Distribution of Participants by Type As of September 30, 2014

Historical Program Information

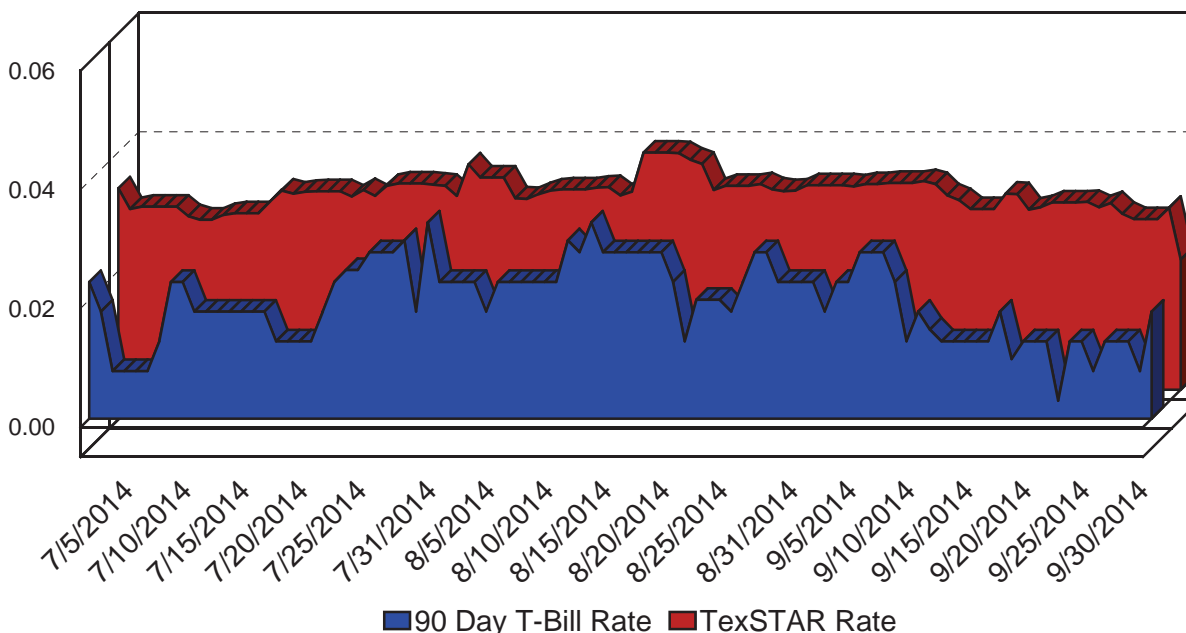
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 14	0.0317%	\$4,479,282,436.21	\$4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	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
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781
Nov 13	0.0405%	4,358,778,907.03	4,358,933,052.64	1.000035	52	63	781
Oct 13	0.0434%	4,549,543,382.92	4,549,816,768.31	1.000060	52	63	781

Portfolio Asset Summary as of September 30, 2014

	Book Value	Market Value
Uninvested Balance	\$ 6,345.01	\$ 6,345.01
Accrual of Interest Income	478,786.91	478,786.91
Interest and Management Fees Payable	(341,194.52)	(341,194.52)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,014,438,000.00	1,014,438,000.00
Government Securities	3,464,700,498.81	3,465,016,328.28
Total	\$ 4,479,282,436.21	\$ 4,479,598,265.68

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 September 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2014	0.0344%	0.000000942	\$4,815,579,162.38	1.000043	52	82
9/2/2014	0.0342%	0.000000938	\$4,704,798,381.67	1.000045	53	83
9/3/2014	0.0346%	0.000000948	\$4,730,054,136.70	1.000041	53	83
9/4/2014	0.0346%	0.000000949	\$4,692,233,963.84	1.000048	53	83
9/5/2014	0.0348%	0.000000954	\$4,649,665,786.58	1.000048	53	84
9/6/2014	0.0348%	0.000000954	\$4,649,665,786.58	1.000048	53	84
9/7/2014	0.0348%	0.000000954	\$4,649,665,786.58	1.000048	53	84
9/8/2014	0.0351%	0.000000962	\$4,585,209,221.97	1.000040	53	84
9/9/2014	0.0346%	0.000000948	\$4,642,561,869.86	1.000042	52	82
9/10/2014	0.0327%	0.000000895	\$4,614,052,189.82	1.000056	55	85
9/11/2014	0.0319%	0.000000874	\$4,585,053,182.74	1.000054	54	85
9/12/2014	0.0304%	0.000000832	\$4,757,365,535.93	1.000059	50	80
9/13/2014	0.0304%	0.000000832	\$4,757,365,535.93	1.000059	50	80
9/14/2014	0.0304%	0.000000832	\$4,757,365,535.93	1.000059	50	80
9/15/2014	0.0330%	0.000000904	\$4,767,066,870.95	1.000050	50	79
9/16/2014	0.0329%	0.000000901	\$4,788,379,263.22	1.000062	49	78
9/17/2014	0.0303%	0.000000831	\$4,770,395,631.14	1.000060	50	80
9/18/2014	0.0307%	0.000000841	\$4,709,018,280.02	1.000062	50	80
9/19/2014	0.0315%	0.000000862	\$4,593,959,541.50	1.000064	50	80
9/20/2014	0.0315%	0.000000862	\$4,593,959,541.50	1.000064	50	80
9/21/2014	0.0315%	0.000000862	\$4,593,959,541.50	1.000064	50	80
9/22/2014	0.0316%	0.000000865	\$4,559,312,420.15	1.000076	49	79
9/23/2014	0.0307%	0.000000842	\$4,557,540,902.66	1.000077	49	79
9/24/2014	0.0314%	0.000000860	\$4,533,259,087.40	1.000069	48	78
9/25/2014	0.0296%	0.000000811	\$4,619,083,068.63	1.000064	47	76
9/26/2014	0.0287%	0.000000786	\$4,616,327,696.82	1.000074	45	74
9/27/2014	0.0287%	0.000000786	\$4,616,327,696.82	1.000074	45	74
9/28/2014	0.0287%	0.000000786	\$4,616,327,696.82	1.000074	45	74
9/29/2014	0.0306%	0.000000838	\$4,561,277,134.60	1.000074	50	81
9/30/2014	0.0219%	0.000000599	\$4,479,282,436.21	1.000070	51	83
Average	0.0317%	0.000000868	\$4,652,203,762.88		50	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