



**CENTRAL TEXAS  
Regional Mobility Authority**

## AGENDA ITEM #9 SUMMARY

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Accept the financial statements for October 2013.

Department: Finance

Associated Costs: None

Funding Source: None

Board Action Required: YES

Description of Matter:

Presentation and acceptance of the monthly financial statements for October 2013

Attached documentation for reference:

Draft Resolution

Draft Financial Statements for October 2013

Contact for further information: Bill Chapman, Chief Financial Officer

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

**RESOLUTION NO. 13-\_\_\_**

**ACCEPT THE FINANCIAL STATEMENTS FOR OCTOBER 2013.**

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 October 2013, and has caused Financial Statements to be prepared and attached to this resolution as Attachments A.

**NOW THEREFORE, BE IT RESOLVED**, that the Board of Directors accepts the Financial Statements for October 2013, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 20th day of November, 2013.

Submitted and reviewed by:

Approved:

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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

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Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number: 13-\_\_\_  
Date Passed: 11/20/2013

**Attachment A**

**Financial Statements for October 2013**

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of

October 31, 2013

October 31, 2012

**Assets**

**Current Assets**

Cash in Regions Operating Account	975,418		574,621
Cash In TexSTAR	59,791		74,491
Regions Payroll Account	263,274		88,793
<b>Restricted cash/cash equivalents</b>			
Fidelity Government MMA	127,129,931		54,924,681
Restricted Cash-TexStar	24,624,924		53,088,740
Overpayment accounts	40,460		35,063
<b>Total Cash and Cash Equivalents</b>		153,093,798	108,786,390
Accounts Receivable	17,724		121,256
Due From TTA	269,612		412,006
Due From NTTA	179,255		55,219
Due From HCTRA	149,354		159,620
Due From TxDOT	11,722,405		8,516,415
Due From Federal Government	0		617,955
Interest Receivable	137,926		397,723
<b>Total Receivables</b>		12,476,277	10,279,494
<b>Short Term Investments</b>			
Treasuries	0		4,549,017
Short Term Investments		68,598,514	151,223,456
<b>Other Current Assets</b>			
Prepaid Insurance		89,184	53,188
<b>Total Current Assets</b>		<u>234,257,773</u>	<u>270,342,527</u>
<b>Construction Work In Process</b>			
		<b>344,032,568</b>	<b>279,219,564</b>

**Fixed Assets**

Computers(net)	100,255		27,758
Computer Software(net)	438,024		37,694
Furniture and Fixtures(net)	0		11,374
Equipment(net)	14,136		33,339
Autos and Trucks(net)	12,072		18,970
Buildings and Toll Facilities(net)	5,950,852		6,119,612
Highways and Bridges(net)	324,236,211		278,025,000
Communication Equipment(net)	702,746		887,836
Toll Equipment(net)	11,786,823		9,422,830
Signs(net)	8,748,104		6,029,693
Land Improvements(net)	7,155,063		3,360,939
Right of Way	46,642,851		24,800,630
Leasehold Improvements	178,972		53,851
<b>Total Fixed Assets</b>		<u>405,966,110</u>	<u>328,829,525</u>

**Long Term Investments**

**Other Assets**

Security Deposits	0		8,644
Intangible Assets	15,032,417		650
2005 Bond Insurance Costs	5,337,706		
<b>Total Assets</b>		<u><b>1,004,626,574</b></u>	<u><b>911,430,511</b></u>

## Liabilities

### Current Liabilities

Accounts Payable	(0)	468,519
Overpayments	41,827	36,056
Interest Payable	15,029,850	14,426,541
TCDRS Payable	37,851	33,306
Due to other Entities	702,995.23	0
Other	0	17,178
<b>Total Current Liabilities</b>	<b>15,512,523</b>	<b>14,981,601</b>

### Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	189,089
Senior Lien Revenue Bonds 2005	0	172,628,655
Senior Lien Revenue Bonds 2010	105,795,068	102,494,552
Senior Lien Revenue Bonds 2011	307,495,656	306,794,360
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	119,253	156,713
Sn Lien Rev Bnd Prem/Disc 2011	(3,671,497)	(3,828,872)
Sn Lien Rev Bnd Prem/Disc 2013	18,776,637	0
Subordinated Lien Bond 2010	0	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Subordinated Refunding Bonds 2013	103,960,000	
Sub Lien Bond 2011 Prem/Disc	(1,952,343)	(2,042,159)
Sub Lien Bond 2013 Prem/Disc	4,122,853	
TIFIA note 2008	0	77,656,077
2011 Regions Draw Down Note	1,799,820	700,000
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	<b>797,744,537</b>	<b>774,340,346</b>
<b>Total Liabilities</b>	<b>813,257,060</b>	<b>789,321,946</b>

### Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	153,684,260	86,019,147
Current Year Operations	19,350,409	17,754,572
<b>Total Net Assets</b>	<b>173,034,669</b>	<b>103,773,719</b>

### Total Liabilities and Net Assets

<b>1,004,626,574</b>	<b>911,430,511</b>
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**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2014	Actual Year to Date 10/31/2013	Percent of Budget	Actual Prior Year to Date 10/31/2012
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-Manor	1,188,228	712,781	59.99%	-
Toll Revenue-TxTag-183A	29,507,860	7,838,597	26.56%	6,920,282
Toll Revenue-HCTRA-183A	884,163	428,078	48.42%	324,183
Toll Revenue-HCTRA Manor	173,689	97,886	56.36%	-
Toll Revenue-NTTA-183A	580,498	302,853	52.17%	207,578
Toll Revenue-NTTA-Manor	77,633	31,051	40.00%	-
Video Tolls 183A	4,243,980	1,838,293	43.32%	1,503,800
Video Tolls Manor Expressway	452,664	254,960	56.32%	-
Fee revenue 183A	1,661,750	689,471	41.49%	597,240
Fee revenue Manor Expressway	179,820	168,356	93.62%	-
<b>Total Operating Revenue</b>	<b>38,950,285</b>	<b>12,362,326</b>	<b>31.74%</b>	<b>9,553,082</b>
<b>Other Revenue</b>				
Interest Income	180,000	58,553	32.53%	84,369
Grant Revenue	1,236,000	19,657,393	1590%	20,499,528
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	347,651	375.84%	44,585
Unrealized Loss	-	-	0.00%	42,708
<b>Total Other Revenue</b>	<b>1,508,500</b>	<b>20,063,597</b>	<b>1330.0%</b>	<b>20,705,964</b>
<b>Total Revenue</b>	<b>\$ 40,458,785</b>	<b>\$ 32,425,923</b>	<b>80.15%</b>	<b>\$ 30,259,045</b>

**Expenses**

**Salaries and Wages**

Salary Expense-Regular	2,185,005	635,040	29.06%	575,721
Part Time Salary Expense	12,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	-	0.00%	1,202
TCDRS	317,550	89,302	28.12%	80,961
FICA	102,241	23,648	23.13%	21,140
FICA MED	31,900	9,186	28.80%	8,296
Health Insurance Expense	193,060	64,457	33.39%	60,519
Life Insurance Expense	5,874	583	9.93%	3,673

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

Account Name	Budget Amount FY 2014	Actual Year to Date 10/31/2013	Percent of Budget	Actual Prior Year to Date 10/31/2012
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,261	30,921	16.25%	27,758
Unemployment Taxes	12,960	19	0.15%	-
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,119,051</b>	<b>853,155</b>	<b>27.35%</b>	<b>779,270</b>

**Contractual Services**

Professional Services

Accounting	12,000	4,215	35.12%	2,421
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	800	0.17%	108,863
GEC-Trust Indenture Support	75,000	564	0.75%	-
GEC-Financial Planning Support	50,000	8,178	16.36%	-
GEC-Toll Ops Support	5,000	-	0.00%	-
GEC-Roadway Ops Support	325,000	45,544	14.01%	-
GEC-Technology Support	50,000	25,156	50.31%	-
GEC-Public Information Support	10,000	38	0.38%	-
GEC-General Support	275,000	20,627	7.50%	-
General System Consultant	175,000	20,413	11.66%	4,384
Image Processing - 183A	1,140,000	371,382	32.58%	277,500
Image Processing - Manor	120,000	91,883	76.57%	-
Facility maintenance	-	1,929		2,832
HERO	1,629,000	225,796	13.86%	331,951
Special Projects	-	1,594		-
Human Resources	50,000	5,351	10.70%	214
Legal	250,000	32,522	13.01%	92,003
Photography	10,000	-	0.00%	-
Traffic and Revenue Consultant	5,000	16,652	333.04%	-
Communications and Marketing	-	-	0.00%	17,784
<b>Total Professional Services</b>	<b>4,706,000</b>	<b>924,122</b>	<b>19.64%</b>	<b>882,943</b>

Other Contractual Services

IT Services	63,000	6,423	10.19%	8,730
Graphic Design Services	40,000	-	0.00%	-
Website Maintenance	35,000	-	0.00%	1,147
Research Services	50,000	3,500	7.00%	3,100
Copy Machine	10,000	2,206	22.06%	1,124
Software Licenses	17,200	7,387	42.95%	7,387

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

Account Name	Budget Amount FY 2014	Actual Year to Date 10/31/2013	Percent of Budget	Actual Prior Year to Date 10/31/2012
ETC Maintenance Contract	1,291,625	202,208	15.66%	137,773
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	-
Communications and Marketing	140,000	100	0.07%	-
Advertising Expense	60,000	1,394	2.32%	14,260
Direct Mail	5,000	-	0.00%	-
Video Production	20,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	57,900	23.16%	57,381
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	14,417
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	20,000	-	0.00%	-
Generator Fuel	9,000	596	6.62%	-
Fire and Burglar Alarm	3,660	-	0.00%	114
Elevator Maintenance	2,640	-	0.00%	-
Refuse	780	64	8.17%	-
Pest Control	1,536	128	8.33%	-
Custodial	4,440	110	2.48%	-
Roadway Maintenance Contract	750,000	(63,636)	0.00%	35,088
Landscape Maintenance	250,000	35,803	14.32%	52,775
Signal & Illumination Maint	-	-	0.00%	14,164
Mowing and litter control	-	-	0.00%	8,840
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	3,248	32.48%	1,883
Local Telephone Service	25,000	5,103	20.41%	4,721
Internet	6,000	-	0.00%	-
Fiber Optic System	30,000	23,338	77.79%	9,122
Other Communication Expenses	1,000	254	25.41%	50
Subscriptions	1,850	(5)	0.00%	53
Memberships	34,600	1,488	4.30%	2,473
Continuing Education	7,300	596	8.16%	1,485
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	11,315	35.36%	12,349
Staff-Travel	89,000	38,592	43.36%	39,022
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	453,259	22.52%	342,430



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

Account Name	Budget Amount FY 2014	Actual Year to Date 10/31/2013	Percent of Budget	Actual Prior Year to Date 10/31/2012
Court Enforcement Costs	15,000	-	0.00%	-
Contractual Contingencies	130,500	-	0.00%	649
Total Other Contractual Services	5,615,831	791,871	14.10%	770,762
Total Contractual Services	<b>10,321,831</b>	<b>1,715,993</b>	<b>16.62%</b>	<b>1,653,705</b>

**Materials and Supplies**

Books & Publications	6,500	377	5.80%	3,225
Office Supplies	10,000	5,573	55.73%	759
Computer Supplies	12,500	4,838	38.70%	3,570
Copy Supplies	2,200	-	0.00%	332
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	484	19.38%	-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	370	3.70%	-
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	-	0.00%	-
Misc Materials & Supplies	3,000	1,122	37.39%	-
Total Materials and Supplies	<b>113,875</b>	<b>12,764</b>	<b>11.21%</b>	<b>7,886</b>

**Operating Expenses**

Gasoline	5,500	1,045	19.01%	1,780
Mileage Reimbursement	6,750	1,082	16.04%	1,303
Toll Tag Expense	2,700	76	2.81%	1,144
Parking	3,175	1,238	39.01%	12,727
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,300	1,920	11.10%	3,548
Public Notices	2,000	-	0.00%	-
Postage Expense	5,650	192	3.39%	138
Overnight Delivery Services	1,700	78	4.59%	108
Local Delivery Services	1,150	-	0.00%	12
Insurance Expense	90,000	28,678	31.86%	20,849
Repair & Maintenance-General	500	-	0.00%	403
Repair & Maintenance-Vehicles	500	124	24.88%	109
Repair & Maintenance Toll Equip	5,000	170	3.40%	400

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

Account Name	Budget Amount FY 2014	Actual Year to Date 10/31/2013	Percent of Budget	Actual Prior Year to Date 10/31/2012
Rent Expense	400,000	88,792	22.20%	71,657
Water	7,500	1,537	20.49%	2,383
Electricity	180,000	32,869	18.26%	21,728
Other Licenses	700	470	67.14%	398
Community Initiative Grants	65,000	17,500	26.92%	10,000
<b><u>Non Cash Operating Expenses</u></b>				
Amortization Expense	25,000	30,752	123.01%	133,235
Amort Expense - Refund Savings	-	342,620		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	535
Dep Expense - Equipment	17,000	6,998	41.17%	5,630
Dep Expense - Autos & Trucks	7,000	2,299	32.85%	2,299
Dep Expense-Buildng & Toll Fac	100,000	59,038	59.04%	58,853
Dep Expense-Highways & Bridges	9,000,000	3,002,075	33.36%	1,878,968
Dep Expense-Communic Equip	175,000	65,372	37.36%	63,607
Dep Expense-Toll Equipment	986,000	515,492	52.28%	216,895
Dep Expense - Signs	175,000	80,923	46.24%	46,803
Dep Expense-Land Improvemts	160,000	158,806	99.25%	31,434
Depreciation Expense-Computers	11,000	7,527	68.42%	3,891
<b>Total Operating Expenses</b>	<b>11,470,375</b>	<b>4,447,675</b>	<b>38.78%</b>	<b>2,590,836</b>
<b><u>Financing Expenses</u></b>				
Arbitrage Rebate Calculation	6,000	6,630	110.50%	5,605
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	6,000	12.00%	11,000
Trustee Fees	8,000	2,688	33.59%	-
Bank Fee Expense	8,000	1,883	23.54%	2,010
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,796,755	6,010,750	28.90%	7,309,038
Contingency	15,000	-	0.00%	-
<b><u>Non Cash Financing Expenses</u></b>				
Bond issuance expense	400,000	17,975	4.49%	145,123
<b>Total Financing Expenses</b>	<b>21,292,755</b>	<b>6,045,926</b>	<b>28.39%</b>	<b>7,472,777</b>
<b>Total Expenses</b>	<b>\$ 46,317,887</b>	<b>\$ 13,075,513</b>	<b>28.23%</b>	<b>\$ 12,504,473</b>
<b>Net Income</b>	<b>\$ (5,859,102)</b>	<b>\$ 19,350,409</b>		<b>\$ 17,754,572</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2014**  
**as of October 31, 2013**

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 33,283,975
Receipts from toll fees	13,993,367
Receipts from other fees	-
Receipts from interest income	247,428
Receipts from other sources	724,165
Payments to vendors	(3,145,388)
Payments to employees and benefits	(907,275)
Net cash flows used in operating activities	<u>44,196,273</u>

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

Payments on interest	(14,778,293)
Payment on Bonds/Notes	(974,749)
Acquisitions of property and equipment	(181,751)
Acquisitions of construction in progress	(53,950,603)
Proceeds from Loans and Notes	800,000
Net cash flows used in capital and related financing activities	<u>(69,085,396)</u>

**Cash flows from investing activities:**

Purchase of investments	-
Proceeds from sale or maturity of investments	27,934,481
Net cash flows provided by investing activities	<u>27,934,481</u>

Net increase in cash and cash equivalents	3,045,358
Cash and cash equivalents at beginning of July 2013	150,048,440
Cash and cash equivalents at end of October 2013	<u>\$ 153,093,798</u>

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

Change in net assets	\$ 19,350,409
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	4,228,584
Nonoperating interest	5,991,721
Bond Issuance Expense	-
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	15,316,471
(Increase)/Decrease in prepaid expenses and other assets	(29,954)
(Increase)/Decrease in interest receivable	180,526
Increase/(Decrease) in deferred revenue (audit adjustments)	-
Increase/(Decrease) in other payable	182,651
Increase/(Decrease) in accounts payable	(1,024,135)
Total adjustments	<u>24,845,863</u>
Net cash flows provided by operating activities	<u>\$ 44,196,273</u>

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>October 31, 2013</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>661,274.82</b>			<b>24,684,715.20</b>
<b>Regions Sweep</b>	<b>0.66</b>			<b>8,000,000.00</b>
<b>Agencies</b>		661,275.48		<b>127,129,931.07</b>
<b>TxDOT Grant Fund</b>				
<b>TexSTAR</b>	<b>3,181,976.05</b>			
<b>Regions Sweep</b>	<b>1,250,329.89</b>			
<b>CD's</b>	<b>3,000,000.00</b>			
<b>Agencies</b>	<b>2,033,737.33</b>	9,466,043.27		<b>\$ 220,413,159.99</b>
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>13,596,034.33</b>			
<b>Regions Sweep</b>	<b>9,365,238.71</b>			
<b>Agencies</b>	<b>25,170,568.70</b>	48,131,841.74		
<b>2010 Senior Lien DSF</b>				
<b>Regions Sweep</b>	<b>1,147,868.69</b>			
<b>TexSTAR</b>	<b>0.00</b>	1,147,868.69		
<b>2011 Debt Service Acct</b>				
<b>Regions Sweep</b>	<b>0.33</b>	0.33		
<b>2013 Sr Debt Service Acct</b>				
<b>Regions Sweep</b>	<b>3,616,209.83</b>	3,616,209.83		
<b>2013 Sub Debt Serrvice Account</b>				
<b>Regions Sweep</b>	<b>1,894,191.88</b>	1,894,191.88		
<b>2011 Sub Debt DSRF</b>				
<b>Regions Sweep</b>	<b>2,023,744.13</b>			
<b>CD's</b>	<b>5,000,000.00</b>	7,023,744.13		
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>59,790.98</b>			
<b>TexSTAR-Trustee</b>	<b>2,218,362.88</b>			
<b>Regions Sweep</b>	<b>0.00</b>	2,278,153.86		
<b>Revenue Fund</b>				
<b>TexSTAR</b>	<b>1.00</b>			
<b>Regions Sweep</b>	<b>1,975,989.48</b>	1,975,990.48		
<b>General Fund</b>				
<b>TexSTAR</b>	<b>53.78</b>			
<b>Regions Sweep</b>	<b>14,724,476.84</b>	14,724,530.62		
<b>2011 Sr Capitalized Interest Fund</b>				
<b>Regions Sweep</b>	<b>37,776.07</b>			
<b>Agencies</b>	<b>8,946,933.71</b>	8,984,709.78		
<b>2011 Sub Capitalized Interest Fund</b>				
<b>Regions Sweep</b>	<b>585.11</b>			
<b>Agencies</b>	<b>2,361,756.48</b>	2,362,341.59		
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>Regions Sweep</b>	<b>8,419,815.94</b>	8,419,815.94		
<b>MoPac Construction Fund</b>				
<b>Regions Sweep</b>	<b>30,585,458.59</b>	30,585,458.59		
<b>2010-1 Sub Lien Projects Fund</b>				
<b>TexSTAR</b>	<b>797,379.26</b>			
<b>Regions Sweep</b>	<b>0.00</b>	797,379.26		
<b>2010 Senior Lien Construction Fund</b>				
<b>TexSTAR</b>	<b>1.19</b>			
<b>Regions Sweep</b>	<b>133,380.73</b>	133,381.92		
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	<b>4,169,721.25</b>			
<b>Agencies</b>				
<b>Regions Sweep</b>	<b>43,963,682.49</b>	48,133,403.74		
<b>2011 Sr Financial Assistance Fund</b>				
<b>Regions Sweep</b>	<b>0.00</b>	0.00		
<b>2011 Senior Lien Project Fund</b>				
<b>TexSTAR</b>	<b>119.66</b>			
<b>Regions Sweep</b>	<b>7,991,181.70</b>			
<b>Agencies</b>	<b>22,085,517.50</b>	30,076,818.86		
		<u>\$ 220,413,159.99</u>		

**CTRMA INVESTMENT REPORT**

	Month Ending 10/31/13					Rate Oct 13	
	Balance 10/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2013
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,169,567.68			153.57		4,169,721.25	0.038%
2011 Senior Lien Construction Fund	119.66					119.66	0.038%
2010 Senior Lien Construction Fund	1.19					1.19	0.038%
2010-1 Sub Lien Projects	797,349.88			29.38		797,379.26	0.038%
General Fund	53.78					53.78	0.038%
Trustee Operating Fund	2,952,267.16	1,100,000.00		95.72	1,834,000.00	2,218,362.88	0.038%
Renewal and Replacement	661,250.44			24.38		661,274.82	0.038%
TxDOT Grant Fund	3,181,858.85			117.20		3,181,976.05	0.038%
Revenue Fund	1.00					1.00	0.038%
Senior Lien Debt Service Reserve Fund	13,595,533.54			500.79		13,596,034.33	0.038%
2010 Senior Lien Debt Service Reserve Fund	0.00					0.00	0.038%
	<b>25,358,003.18</b>	<b>1,100,000.00</b>		<b>921.04</b>	<b>1,834,000.00</b>	<b>24,624,924.22</b>	<b>0.038%</b>
<b>Amount in TexStar Operating Fund</b>	<b>59,788.00</b>	<b>1,834,000.00</b>		<b>2.98</b>	<b>1,834,000.00</b>	<b>59,790.98</b>	<b>0.038%</b>
<b>Regions Sweep Money Market Fund</b>							
Operating Fund	0.00					0.00	0.150%
2010 Senior Lien Project Acct	142,557.01			17.79	9,194.07	133,380.73	0.150%
2011 Sub Lien Project Acct	43,958,263.02			5,419.47		43,963,682.49	0.150%
2011 Senior Lien Project Acct	26,043,681.04			1,738.30	18,054,237.64	7,991,181.70	0.150%
2011 Sr Financial Assistance Fund	0.00					0.00	0.150%
2010 Senior DSF	860,851.71	286,925.00		91.98		1,147,868.69	0.150%
2011 Senior Lien Debt Service Acct	0.33					0.33	0.150%
2013 Senior Lien Debt Service Acct	2,712,007.55	903,912.50		289.78		3,616,209.83	0.150%
2013 Subordinate Debt Service Acct	1,420,606.75	473,433.33		151.80		1,894,191.88	0.150%
2011 Sr Cap I Fund	37,771.41			4.66		37,776.07	0.150%
2011 Sub Debt CAP I	585.04			0.07		585.11	0.150%
TxDOT Grant Fund	245,924.57	1,001,875.00		2,530.32		1,250,329.89	0.150%
Renewal and Replacement	0.66					0.66	0.150%
Revenue Fund	1,769,309.45	3,316,129.09		165.19	3,109,614.25	1,975,989.48	0.150%
General Fund	14,655,861.74	926,104.33		1,802.71	859,291.94	14,724,476.84	0.150%
2010 Senior Debt Service Reserve Fund	0.00					0.00	0.150%
2011 Sub Lien Debt Service Reserve Fund	2,023,494.66			249.47		2,023,744.13	0.150%
Senior Lien Debt Service Reserve Fund	9,364,598.28			640.43		9,365,238.71	0.150%
2013 Sub Debt Service Reserve Fund	8,418,778.02			1,037.92		8,419,815.94	0.150%
MoPac Managed Lane Construction Fund	38,613,203.09			4,879.96	8,032,624.46	30,585,458.59	0.150%
	<b>150,267,494.33</b>	<b>6,908,379.25</b>	<b>0.00</b>	<b>19,019.85</b>	<b>30,064,962.36</b>	<b>127,129,931.07</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	61,631,229.98		(32,716.26)		1,000,000.00	60,598,513.72	
Accrued Interest				29,270.84			
	<b>61,631,229.98</b>	<b>0.00</b>	<b>(32,716.26)</b>		<b>1,000,000.00</b>	<b>60,598,513.72</b>	
<b>Certificates of Deposit</b>	<b>8,000,000.00</b>				<b>0.00</b>	<b>8,000,000.00</b>	
<b>Total in Pools</b>	<b>25,417,791.18</b>	<b>2,934,000.00</b>		<b>924.02</b>	<b>3,668,000.00</b>	<b>24,684,715.20</b>	
<b>Total in Money Market</b>	<b>150,267,494.33</b>	<b>6,908,379.25</b>		<b>19,019.85</b>	<b>30,064,962.36</b>	<b>127,129,931.07</b>	
<b>Total in Fed Agencies</b>	<b>61,631,229.98</b>	<b>0.00</b>	<b>(32,716.26)</b>		<b>1,000,000.00</b>	<b>60,598,513.72</b>	
<b>Total Invested</b>	<b>245,316,515.49</b>	<b>9,842,379.25</b>	<b>(32,716.26)</b>	<b>19,943.87</b>	<b>34,732,962.36</b>	<b>220,413,159.99</b>	

**CTRMA INVESTMENT REPORT**

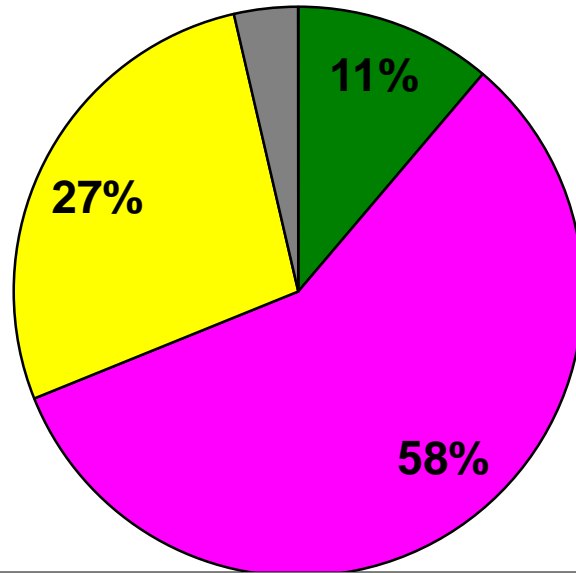
<b>Month Ending 10/31/13</b>					
<b>Balance 10/1/2013</b>	<b>Additions</b>	<b>Discount Amortization</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>Balance 10/31/2013</b>

Rate  
Oct 13

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

William Chapman, CFO

## Allocation of Funds



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of October 31, 2013

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Freddie Mac	3134G2U42	Matured	Matured	Matured	0.3750%	3/15/2012	10/15/2013	TxDOT Grant Fund
Federal Home loan Bank	3134A4UL6	2,326,924.30	2,361,756.48	2,361,338.64	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	8,794,454.76	8,946,933.71	8,943,495.12	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Freddie Mac	3134G3BF6	12,054,960.00	12,004,580.00	12,008,520.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,080,937.50	10,084,000.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,964.00	1,003,480.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,030,773.33	1,036,290.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,044,264.20	8,046,080.00	0.2150%	2/8/2013	8/28/2014	2005 DSRF
Fannie Mae	313560TW3	4,999,250.00	4,999,475.00	5,000,400.00	0.4060%	2/8/2013	7/30/2015	2005 DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,126,829.50	12,127,680.00	0.2646%	2/8/2013	12/12/2014	2005 DSRF
		<u>34,569,779.06</u>	<u>60,598,513.72</u>	<u>60,611,283.76</u>				

Agency	CUSIP #	COST	Cummulative Amortization	10/31/2013		Interest Income October 31, 2013		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Freddie Mac	3134G2U42	Matured	Matured	Matured	1,000,000.00	312.50		312.50
Federal Home loan Bank	3134A4UL6	2,326,924.30	34,832.18	2,361,756.48	2,362,000.00		243.58	243.58
Federal Home loan Bank	3134A4UL6	8,794,454.76	152,478.95	8,946,933.71	8,946,000.00		1,066.29	1,066.29
Freddie Mac	3134G3BF6	12,054,960.00	50,380.00	12,004,580.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	307,562.50	10,080,937.50	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	1,976.00	1,002,964.00	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	26,926.67	1,030,773.33	1,000,000.00	2,500.00	(1,923.33)	576.67
Fannie Mae	3135G0BY8	8,081,952.00	37,687.80	8,044,264.20	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Fannie Mae	313560TW3	4,999,250.00	(225.00)	4,999,475.00	500,000.00	1,666.67	25.00	1,691.67
Federal Home Loan Bank	313371W51	12,217,422.00	90,592.50	12,126,829.50	12,000,000.00	12,500.00	(9,059.25)	3,440.75
		<u>60,926,103.06</u>	<u>702,211.60</u>	<u>60,598,513.72</u>	<u>56,808,000.00</u>	<u>29,270.84</u>	<u>(32,716.30)</u>	<u>10,015.21</u>



**October 31, 2013      Certificates of Deposit Outstanding**

<b>Bank</b>	<b>CUSIP #</b>	<b>COST</b>	<b>Yield to Maturity</b>	<b>Purchased</b>	<b>Matures</b>	<b>October 31, 2013 Interest</b>	<b>FUND</b>
Compass Bank	CD9932129	3,000,000	0.35%	8/27/2012	2/27/2014	\$ 863.01	TxDOT Grant Fund
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013		\$ 1,458.33	2011 Sub DSRF
		<u>8,000,000</u>				<u>\$ 2,321.34</u>	



## Monthly Newsletter - October 2013

### Performance

#### As of October 31, 2013

Current Invested Balance	\$4,549,543,382.92
Weighted Average Maturity (1)	53 Days
Weighted Average Maturity (2)	63 Days
Net Asset Value	1.000060
Total Number of Participants	781
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$363,069.30
Management Fee Collected	\$194,669.57
% of Portfolio Invested Beyond 1 Year	0.55%
Standard & Poor's Current Rating	AAAm

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

#### October Averages

Average Invested Balance	\$4,584,031,350.75
Average Monthly Yield, on a simple basis	0.0434%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	63 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 October be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### Holiday Reminder

In observance of the Veterans Day holiday, **TexSTAR will be closed Monday, November 11, 2013.** All ACH transactions initiated on Friday, November 8th, will settle on Tuesday, November 12th.

In observance of the Thanksgiving Day holiday, **TexSTAR will be closed Thursday, November 22, 2013.** All ACH transactions initiated on Wednesday, November 27th will settle Friday, November 29th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

Uncertainty relating to the U.S. Government shutdown and continuing debt ceiling debate intensified as we approached the October 17th deadline, the date on which Treasury Secretary Lew said that the U.S. government would run out of borrowing authority. A mid-month resolution coupled with the expectation that the Fed will likely delay the reduction of its asset purchase program benefited global risk markets in October, with many markets hitting multi-year highs. The Obama administration's official nomination of Janet Yellen as the new Fed Chair further supported markets' expectations for a continuation of "easy money" policies by the Fed. On October 1st, the government partially shutdown for the first time in almost two decades for 17 days when Congress was unable to agree on a bill to fund the U.S. government at the outset of FY2014. For markets, the biggest concern was the risk that the government would "technically default" on its debt if Congress did not raise the debt ceiling limit before the October 17th deadline. At the very last minute, however, Congress passed a relatively clean bill to fund the U.S. government through January 15th and suspend the debt ceiling through February 7th. At the end of the month, as anticipated, the FOMC did not change their asset purchase program or forward rate guidance, but their assessment of the overall economy was more optimistic than expected, causing equities and Treasuries to give up some of their recent gains.

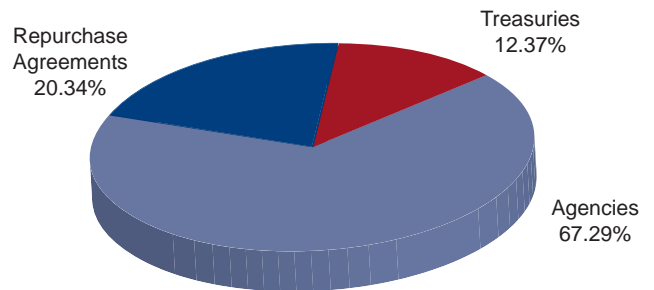
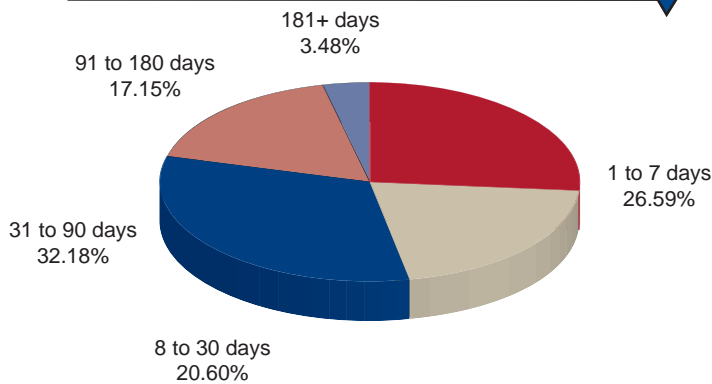
The months ahead will provide very little visibility on economic momentum in the fourth quarter, as the U.S. government shutdown has created data of questionable quality. The true underlying pace of sustainable economic activity may not be apparent until 2014. The momentum heading into the fourth quarter was slowing prior to the government shutdown as evidenced by the soft September employment report and weaker-than-expected business investment. Given some of the challenges to other sectors of the economy, consumer spending will need to accelerate to provide the economy momentum going into 2014. As we head into 2014, the economy will be supported by higher asset prices and less fiscal contraction. It remains to be seen if this could finally be the catalyst for above-trend growth and the escape velocity the Federal Reserve has been trying to engineer. It is expected that the Fed will maintain its current level of purchases until its March 2014 meeting. In any event, a strengthening of forward rate guidance should accompany a tapering decision, as monetary policy will remain on hold far longer than the market anticipates.

This information is an excerpt from an economic report dated October 2013 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

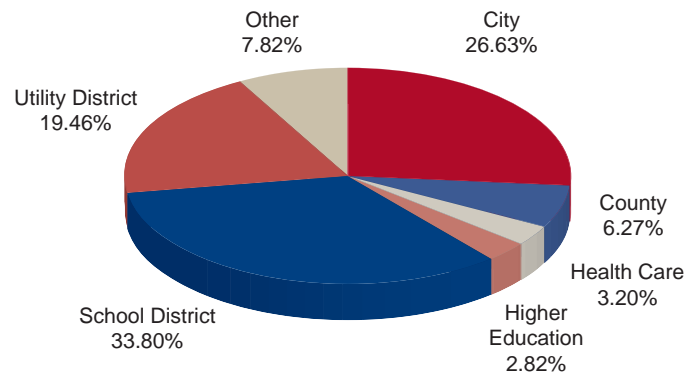
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of October 31, 2013



## Portfolio by Maturity As of October 31, 2013



## Distribution of Participants by Type As of October 31, 2013

# Historical Program Information

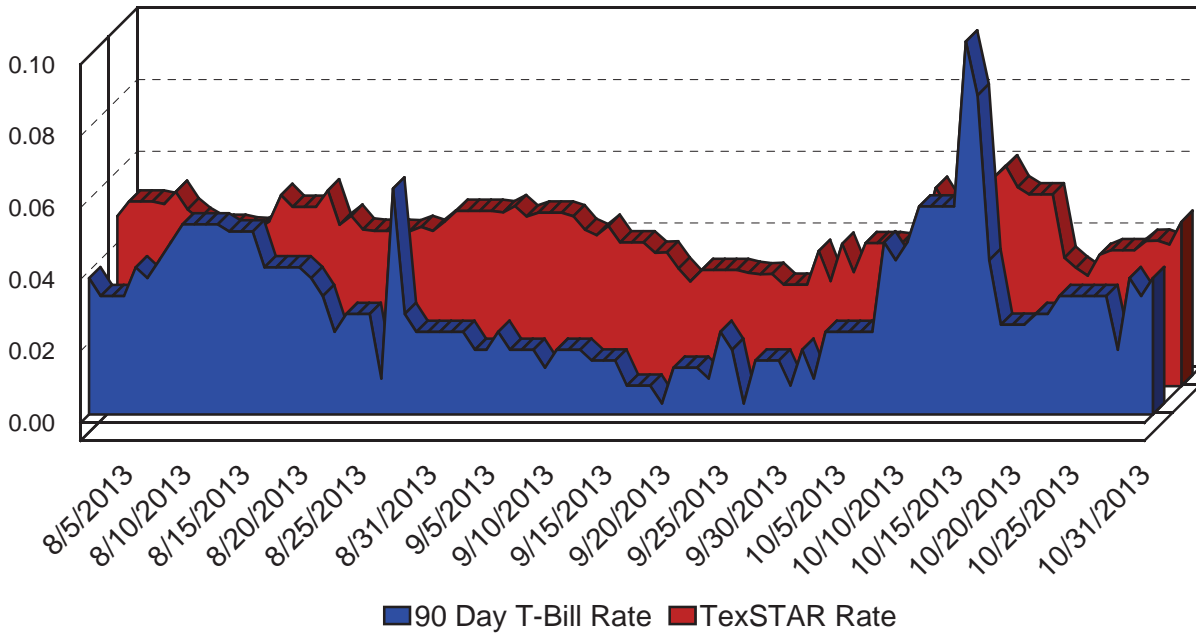
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 13	0.0434%	\$4,549,543,382.92	\$4,549,816,768.31	1.000060	52	63	781
Sep 13	0.0390%	4,545,216,845.55	4,545,590,808.40	1.000082	52	64	781
Aug 13	0.0474%	4,682,919,318.35	4,683,351,916.02	1.000091	52	59	777
Jul 13	0.0487%	4,833,856,137.70	4,834,318,370.27	1.000095	52	56	776
Jun 13	0.0614%	5,173,585,142.53	5,173,948,421.52	1.000070	54	58	775
May 13	0.0723%	5,474,920,318.32	5,475,469,836.81	1.000100	54	59	773
Apr 13	0.1038%	5,496,240,712.35	5,496,953,468.88	1.000129	51	57	773
Mar 13	0.1125%	5,635,357,483.25	5,636,069,051.83	1.000126	52	60	770
Feb 13	0.0996%	6,248,843,373.19	6,249,277,988.81	1.000069	51	58	768
Jan 13	0.1103%	6,030,821,287.69	6,031,600,682.90	1.000129	48	57	767
Dec 12	0.1647%	5,411,874,896.68	5,412,541,199.28	1.000123	49	60	767
Nov 12	0.1720%	4,745,368,285.66	4,745,870,906.22	1.000105	51	63	765

# Portfolio Asset Summary as of October 31, 2013

	Book Value	Market Value
Uninvested Balance	\$ 119.91	\$ 119.91
Accrual of Interest Income	1,541,918.30	1,541,918.30
Interest and Management Fees Payable	(386,982.11)	(386,982.11)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	925,162,000.00	925,162,000.00
Government Securities	3,623,226,326.82	3,623,499,712.21
<b>Total</b>	<b>\$ 4,549,543,382.92</b>	<b>\$ 4,549,816,768.31</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 October 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 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 October 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2013	0.0293%	0.000000802	\$4,607,879,865.52	1.000074	52	64
10/2/2013	0.0397%	0.000001087	\$4,562,539,416.70	1.000080	53	65
10/3/2013	0.0318%	0.000000870	\$4,577,201,910.07	1.000071	53	65
10/4/2013	0.0399%	0.000001094	\$4,516,941,452.87	1.000067	51	63
10/5/2013	0.0399%	0.000001094	\$4,516,941,452.87	1.000067	51	63
10/6/2013	0.0399%	0.000001094	\$4,516,941,452.87	1.000067	51	63
10/7/2013	0.0395%	0.000001081	\$4,497,324,736.19	1.000057	53	66
10/8/2013	0.0341%	0.000000935	\$4,513,392,529.06	1.000036	54	66
10/9/2013	0.0430%	0.000001179	\$4,475,847,816.64	1.000020	54	66
10/10/2013	0.0553%	0.000001514	\$4,509,484,629.11	0.999967	54	66
10/11/2013	0.0501%	0.000001372	\$4,514,137,553.51	0.999964	53	64
10/12/2013	0.0501%	0.000001372	\$4,514,137,553.51	0.999964	53	64
10/13/2013	0.0501%	0.000001372	\$4,514,137,553.51	0.999964	53	64
10/14/2013	0.0501%	0.000001372	\$4,514,137,553.51	0.999964	53	64
10/15/2013	0.0583%	0.000001598	\$4,482,059,737.32	0.999952	52	64
10/16/2013	0.0613%	0.000001679	\$4,468,744,468.24	0.999953	51	63
10/17/2013	0.0555%	0.000001520	\$4,519,882,259.40	1.000023	50	62
10/18/2013	0.0535%	0.000001465	\$4,510,667,207.25	1.000037	48	59
10/19/2013	0.0535%	0.000001465	\$4,510,667,207.25	1.000037	48	59
10/20/2013	0.0535%	0.000001465	\$4,510,667,207.25	1.000037	48	59
10/21/2013	0.0358%	0.000000981	\$4,546,710,511.87	1.000048	47	58
10/22/2013	0.0330%	0.000000905	\$4,714,978,735.37	1.000050	47	57
10/23/2013	0.0308%	0.000000843	\$4,718,929,546.04	1.000050	52	62
10/24/2013	0.0366%	0.000001002	\$4,712,617,599.95	1.000046	55	65
10/25/2013	0.0379%	0.000001037	\$4,797,016,610.01	1.000050	52	62
10/26/2013	0.0379%	0.000001037	\$4,797,016,610.01	1.000050	52	62
10/27/2013	0.0379%	0.000001037	\$4,797,016,610.01	1.000050	52	62
10/28/2013	0.0405%	0.000001110	\$4,692,302,974.83	1.000055	53	63
10/29/2013	0.0406%	0.000001113	\$4,722,204,306.11	1.000056	52	62
10/30/2013	0.0395%	0.000001082	\$4,702,901,423.62	1.000057	52	62
10/31/2013	0.0458%	0.000001254	\$4,549,543,382.92	1.000060	53	63
<b>Average</b>	<b>0.0434%</b>	<b>0.000001188</b>	<b>\$4,584,031,350.75</b>		<b>52</b>	<b>63</b>

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>
<i>Len Santow</i>	<i>Griggs &amp; Santow</i>	<i>Advisory Board</i>

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



**J.P.Morgan**  
Asset Management