



**CENTRAL TEXAS  
Regional Mobility Authority**

## AGENDA ITEM #4 SUMMARY

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Accept the financial statements for February 2015.

Department: Finance

Funding Source: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of the monthly financial statements for February 2015

Reference: Draft Resolution

Draft Financial Statements for February 2015

Contact: Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

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

**RESOLUTION NO. 15-\_\_\_**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 2015.**

WHEREAS, the Central Texas Regional Mobility Authority (“Mobility Authority”) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority’s expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority’s financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2015, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit 1.

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25<sup>th</sup> day of March, 2015.

Submitted and reviewed by:

Approved:

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Andrew Martin, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit 1**

**Financial Statements for February 2015**

# Central Texas Regional Mobility Authority

## Balance Sheet

	as of 02/28/2015	as of 02/28/2014	
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Regions Operating Account	\$ 600,126	\$ 4,556,737	
Cash In TexSTAR	681,021	59,798	
Regions Payroll Account	74,913	88,322	
<b>Restricted Cash</b>			
Fidelity Govt MMA	235,682,245	115,478,257	
Restricted Cash-TexStar	8,967,933	8,768,154	
Overpayments account	71,316	28,487	
<b>Total Cash and Cash Equivalents</b>	246,077,554	128,979,755	
<b>Accounts Receivable</b>			
Accounts Receivable	85,880	20,967	
Due From TTA	370,332	229,871	
Due From NTTA	292,501	159,681	
Due From HCTRA	516,024	129,512	
Due From TxDOT	27,061,036	44,342,915	
Interest Receivable	73,250	196,740	
<b>Total Receivables</b>	28,399,023	45,079,686	
<b>Short Term Investments</b>			
Certificates of Deposit	-		
Agencies	19,785,711	64,047,717	
<b>Total Short Term Investments</b>	19,785,711	64,047,717	
<b>Total Current Assets</b>	294,262,289	238,107,158	
<b>Total Construction In Progress</b>	115,673,702	386,039,484	
<b>Fixed Assets (Net of Depreciation)</b>			
Computers	63,295	90,640	
Computer Software	1,010,019	407,272	
Equipment	5,057	16,769	
Autos and Trucks	2,874	9,773	
Buildings and Toll Facilities	5,714,699	5,891,814	
Highways and Bridges	610,920,188	321,234,138	
Communication Equipment	441,259	637,374	
Toll Equipment	20,791,206	11,271,331	
Signs	11,548,833	8,667,181	
Land Improvements	12,486,484	6,968,675	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	185,927	174,225	
<b>Total Fixed Assets</b>	748,321,845	402,012,043	
<b>Other Assets</b>			
Intangible Assets	13,243,043	15,032,417	
2005 Bond Insurance Costs	4,999,651	5,337,706	
Prepaid Insurance	52,890	53,297	
<b>Total Other Assets</b>	18,295,585	20,423,420	
<b>Total Assets</b>	<b>\$ 1,176,553,420</b>	<b>\$ 1,046,582,105</b>	

as of 02/28/2015

as of 02/28/2014

**Liabilities****Current Liabilities**

Accounts Payable	957,923	557,002
Construction Payable-Maha Loop	6,536,651	1,534,298
Overpayments	73,117	29,954
Interest Payable	6,639,246	5,311,370
TCDRS Payable	41,166	45,535
Due to Other Entities	954,175	8,963

<b>Total Current Liabilities</b>	<u>15,202,278</u>	<u>7,487,122</u>
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**Long Term Liabilities**

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

**Bonds Payable**

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	110,453,485	106,950,320
Senior Lien Revenue Bonds 2011	308,426,101	307,736,403
Senior Refunding Bonds 2013	182,555,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	66,339	106,300
Sn Lien Rev Bnd Prem/Disc 2011	(3,482,996)	(3,624,371)
Sn Lien Rev Bnd Prem/Disc 2013	15,067,877	17,734,801
<b>Total Senior Lien Revenue Bonds</b>	<u>613,085,807</u>	<u>614,713,453</u>

Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,821,701)	(1,919,681)
Sub Refunding 2013 Prem/Disc	3,462,424	3,958,835
<b>Tot Sub Lien Revenue Bonds</b>	<u>174,170,723</u>	<u>175,999,154</u>

**Other Obligations**

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

<b>Total Long Term Liabilities</b>	<u>794,475,877</u>	<u>799,251,516</u>
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<b>Total Liabilities</b>	<u><u>809,678,155</u></u>	<u><u>806,738,638</u></u>
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**Net Assets**

Contributed Capital	35,847,060	18,734,896
Net Assets Beginning	263,492,791	153,684,260
Current Year Operations	<u>67,535,414</u>	<u>67,424,311</u>
<b>Total Net Assets</b>	<u><u>366,875,265</u></u>	<u><u>239,843,467</u></u>

<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,176,553,420</u></u>	<u><u>\$ 1,046,582,105</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 2/28/2015	Percent of Budget	Actual Prior Yr to Date 2/28/2014
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	22,080,350	17,116,288	77.52%	15,673,122
Toll Revenue-HCTRA-183A	1,089,491	1,056,342	96.96%	805,488
Toll Revenue-NTTA-183A	1,041,069	626,198	60.15%	620,628
Toll Revenue-TxTag-Manor	8,341,268	5,073,682	60.83%	1,432,426
Toll Revenue-HCTRA Manor	1,542,774	1,111,395	72.04%	205,236
Toll Revenue-NTTA-Manor	401,121	229,413	57.19%	63,056
Video Tolls 183A	8,414,300	4,592,606	54.58%	3,838,246
Video Tolls Manor Expressway	4,548,325	1,603,535	35.26%	494,001
Fee revenue 183A	2,660,832	1,357,114	51.00%	1,509,731
Fee revenue Manor Expressway	1,520,242	606,592	39.90%	346,984
<b>Total Operating Revenue</b>	<b>51,639,772</b>	<b>33,373,163</b>	<b>64.63%</b>	<b>24,988,918</b>
<b>Other Revenue</b>				
Interest Income	180,000	214,463	119.15%	99,413
Grant Revenue	2,399,600	85,646,817	3569%	65,174,632
Misc Revenue	-	15,959		3,187,763
<b>Total Other Revenue</b>	<b>2,579,600</b>	<b>85,877,239</b>	<b>3329%</b>	<b>68,461,808</b>
<b>Total Revenue</b>	<b>\$ 54,219,372</b>	<b>\$ 119,250,402</b>	<b>219.94%</b>	<b>\$ 93,450,726</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,286,142	1,556,262	68.07%	1,485,389
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	208,925	62.52%	206,606
FICA	104,780	58,761	56.08%	57,709
FICA MED	33,417	22,684	67.88%	21,694
Health Insurance Expense	223,733	131,295	58.68%	122,363
Life Insurance Expense	5,903	2,806	47.53%	1,851
Auto Allowance Expense	10,200	425	4.17%	5,100
Other Benefits	190,809	112,223	58.81%	70,347
Unemployment Taxes	12,960	4,016	30.99%	187
<b>Total Salaries and Wages</b>	<b>3,296,111</b>	<b>2,097,397</b>	<b>63.63%</b>	<b>1,971,246</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 2/28/2015	Percent of Budget	Actual Prior Yr to Date 2/28/2014
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	5,000	5,125	102.49%	7,759
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,365	162.73%	5,934
IT Services	63,000	37,167	59.00%	25,993
Internet	6,700	961	14.35%	686
Software Licenses	20,200	18,880	93.46%	7,387
Cell Phones	12,100	7,624	63.01%	7,330
Local Telephone Service	25,000	9,677	38.71%	8,989
Overnight Delivery Services	1,700	128	7.54%	239
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	7,296	91.20%	4,818
Repair & Maintenance-General	500	965	192.97%	921
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	5,743	32.45%	3,389
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	863	55.71%	171
Parking	3,400	2,182	64.17%	1,897
Mileage Reimbursement	9,750	3,603	36.96%	3,280
Insurance Expense	180,000	61,258	34.03%	66,195
Rent Expense	490,000	252,810	51.59%	200,972
Legal Services	320,000	89,614	28.00%	94,618
<b>Total Admin. and Office Expenses</b>	<b>1,293,000</b>	<b>637,147</b>	<b>49.28%</b>	<b>492,058</b>
<b>Office Supplies</b>				
Books & Publications	6,650	1,755	26.39%	1,395
Office Supplies	12,000	6,275	52.29%	7,483
Computer Supplies	12,500	8,466	67.73%	7,846
Copy Supplies	2,200	939	42.67%	187
Other Reports-Printing	13,000	553	4.26%	13
Office Supplies-Printed	2,700	1,073	39.73%	840
Misc Materials & Supplies	3,500	538	15.36%	1,158
Postage Expense	5,600	440	7.86%	411
<b>Total Office Supplies</b>	<b>58,150</b>	<b>20,039</b>	<b>34.46%</b>	<b>19,333</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 2/28/2015	Percent of Budget	Actual Prior Yr to Date 2/28/2014
<b>Communications and Public Relations</b>				
Graphic Design Services	50,000	5,546	11.09%	11,819
Website Maintenance	65,000	4,385	6.75%	17,847
Research Services	50,000	3,577	7.15%	5,033
Communications and Marketing	150,000	122,838	81.89%	94,254
Advertising Expense	260,000	52,823	20.32%	51,427
Direct Mail	5,000	420	8.40%	-
Video Production	30,000	-	0.00%	5,050
Photography	10,000	-	0.00%	1,125
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	6,979	69.79%	370
Displays	5,000	159	3.18%	-
Annual Report printing	10,000	-	0.00%	1,944
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	5,422	542.21%	482
<b>Total Communications and Public Relations</b>	<b>688,500</b>	<b>202,148</b>	<b>29.36%</b>	<b>189,351</b>
<b>Employee Development</b>				
Subscriptions	1,850	1,051	56.82%	1,197
Memberships	37,100	30,723	82.81%	28,793
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	3,000	24.59%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	23,531	60.34%	20,782
Travel	91,000	23,435	25.75%	49,271
<b>Total Employee Development</b>	<b>187,400</b>	<b>85,717</b>	<b>45.74%</b>	<b>101,610</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	16,000	-	0.00%	5,913
Bank Fee Expense	10,000	3,559	35.59%	3,791
Continuing Disclosure	8,500	15,647	184.08%	3,500
Arbitrage Rebate Calculation	7,000	7,970	113.86%	6,630
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	13,500	27.00%	6,000
<b>Total Financing and Banking Fees</b>	<b>96,500</b>	<b>40,676</b>	<b>42.15%</b>	<b>25,834</b>
<b>Total Administrative</b>	<b>2,323,550</b>	<b>985,727</b>	<b>42.42%</b>	<b>828,186</b>



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

Account Name	Budget Amount FY 2015	Actual Year to Date 2/28/2015	Percent of Budget	Actual Prior Yr to Date 2/28/2014
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
General Engineering Consultant	520,500	-	0.00%	4,600
GEC-Trust Indenture Support	69,500	82,681	118.96%	44,627
GEC-Financial Planning Support	47,000	5,436	11.57%	43,376
GEC-Toll Ops Support	60,000	7,522	12.54%	879
GEC-Roadway Ops Support	187,000	206,183	110.26%	143,829
GEC-Technology Support	150,000	-	0.00%	96,284
GEC-Public Information Support	1,000	738	73.76%	461
GEC-General Support	225,000	227,033	100.90%	152,007
General System Consultant	175,000	85,719	48.98%	36,692
Traffic and Revenue Consultant	60,000	28,015	46.69%	26,650
<b>Total Operations and Mtce. Consulting</b>	<b>1,495,000</b>	<b>643,327</b>	<b>43.03%</b>	<b>549,405</b>
<b>Road Operations and Maintenance</b>				
Roadway Maintenance	700,000	413,452	59.06%	314,071
Landscape Maintenance	250,000	121,908	48.76%	65,292
Signal & Illumination Maint	-	54,313		25,568
Maintenance Supplies-Roadway	-	251		-
Tools & Equipment Expense	500	227	45.36%	43
Gasoline	6,000	1,646	27.44%	2,018
Repair & Maintenance-Vehicles	1,000	1,902	190.18%	812
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	71,976	47.98%	-
<b>Total Road Operations and Maintenance</b>	<b>1,157,500</b>	<b>665,675</b>	<b>57.51%</b>	<b>407,804</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,791	1,463,725	48.78%	919,667
Tag Collection Fees	2,318,079	1,379,956	59.53%	1,052,132
Court Enforcement Costs	45,000	13,955	31.01%	-
DMV Lookup Fees	7,000	1,702	24.32%	-
<b>Total Toll Processing and Collections</b>	<b>5,370,870</b>	<b>2,859,338</b>	<b>53.24%</b>	<b>1,971,799</b>

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

Account Name	Budget Amount FY 2015	Actual Year to Date 2/28/2015	Percent of Budget	Actual Prior Yr to Date 2/28/2014
<b>Toll Operations Expense</b>				
Facility maintenance	-	67		5,827
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	6,300	22.74%	-
Generator Fuel	6,000	749	12.48%	1,573
Fire and Burglar Alarm	-	247		-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	465	58.17%	319
Pest Control	1,600	896	56.00%	640
Custodial	5,440	2,081	38.25%	860
Fiber Optic System	40,000	52,890	132.23%	48,858
Water	7,500	2,995	39.93%	3,943
Electricity	30,000	10,166	33.89%	66,682
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	124,940	48.52%	198,108
ETC Maintenance Contract	1,368,000	682,808	49.91%	426,585
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
<b>Total Toll Operations</b>	<b>2,077,340</b>	<b>884,604</b>	<b>42.58%</b>	<b>753,565</b>
<b>Total Operations and Maintenance</b>	<b>10,100,710</b>	<b>5,052,944</b>	<b>50.03%</b>	<b>3,682,573</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,400,000	725,745	51.84%	791,055
Special Projects	1,190,000	312,861	26.29%	111,710
Other Contractual Svcs	130,200	35,104	26.96%	-
Contingency	170,500	-	0.00%	8,000
<b>Total Special Projects and Contingencies</b>	<b>2,890,700</b>	<b>1,073,710</b>	<b>37.14%</b>	<b>910,765</b>
<b>Non Cash Expenses</b>				
Amortization Expense	120,000	177,768	148.14%	67,537
Amort Expense - Refund Savings	1,300,000	685,240	52.71%	685,240
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	5,814	38.76%	14,415

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

Account Name	Budget Amount FY 2015	Actual Year to Date 2/28/2015	Percent of Budget	Actual Prior Yr to Date 2/28/2014
Dep Expense - Autos & Trucks	7,000	4,599	65.70%	4,599
Dep Expense-Buildng & Toll Fac	200,000	118,077	59.04%	118,077
Dep Expense-Highways & Bridges	19,000,000	11,075,389	58.29%	6,004,151
Dep Expense-Communic Equip	200,000	130,743	65.37%	130,743
Dep Expense-Toll Equipment	1,860,000	1,828,559	98.31%	1,030,984
Dep Expense - Signs	350,000	214,914	61.40%	161,845
Dep Expense-Land Improvemts	600,000	583,323	97.22%	345,194
Depreciation Expense-Computers	28,000	18,231	65.11%	17,141
<b>Total Non Cash Expenses</b>	<b>23,694,000</b>	<b>14,842,657</b>	<b>62.64%</b>	<b>8,579,926</b>
<b>Total Other Expenses</b>	<b>26,584,700</b>	<b>15,916,367</b>	<b>59.87%</b>	<b>9,490,691</b>
<b>Non Operating Expenses</b>				
<b>Non Operating Expense</b>				
Bond issuance expense	50,000	142,339	284.68%	22,123
Interest Expense	44,384,714	27,474,214	61.90%	9,981,596
Community Initiatives	65,000	46,000	70.77%	50,000
<b>Total Non Operating Expense</b>	<b>44,499,714</b>	<b>27,662,553</b>	<b>62.16%</b>	<b>10,053,719</b>
<b>Total Expenses</b>	<b>\$ 86,804,785</b>	<b>\$ 51,714,988</b>	<b>59.58%</b>	<b>\$ 26,026,415</b>
<b>Net Income</b>	<b>\$ (32,585,413)</b>	<b>\$ 67,535,414</b>		<b>\$ 67,424,311</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows - FY 2015**  
**as of February 28, 2015**

**Cash flows from operating activities:**

Receipts from Department of Transportation	\$ 59,017,745
Receipts from toll fees	33,876,583
Receipts from other fees	-
Receipts from interest income	285,705
Receipts from other sources	14,291,779
Payments to vendors	(7,873,380)
Payments to employees and benefits	(2,105,612)
Net cash flows used in operating activities	<u>97,492,819</u>

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

Payments on interest	(39,955,171)
Payment on Bonds/Notes	(4,794,562)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(54,816,934)
Reduction of Construction Payable (Maha Loop)	(7,314,807)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(106,903,150)</u>

**Cash flows from investing activities:**

Purchase of investments	-
Proceeds from sale or maturity of investments	34,135,088
Net cash flows provided by investing activities	<u>34,135,088</u>

Net increase in cash and cash equivalents	24,724,758
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of February 2015	<u>\$ 246,077,554</u>

**INVESTMENTS by FUND**

		Balance			
		February 28, 2015			
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b>	<b>9,648,954.16</b>
	TexSTAR	3,107.09		CD's	-
	Regions Sweep	973,580.84		Regions Sweep	229,315,105.38
	Agencies		976,687.93	Agencies	19,785,711.02
<b>TxDOT Grant Fund</b>					
	TexSTAR	82,212.62			
	Regions Sweep	4,717,755.12			
	CD's				
	Agencies	4,709,192.24	9,509,159.98		\$ 258,749,770.56
<b>Senior Debt Service Reserve Fund</b>					
	TexSTAR	590,161.49			
	Regions Sweep	42,745,761.77			
	Agencies	5,001,750.00	48,337,673.26		
<b>2010 Senior Lien DSF</b>					
	Regions Sweep	572,802.87			
	TexSTAR	-	572,802.87		
<b>2011 Debt Service Acct</b>					
	Regions Sweep	6,891,644.52	6,891,644.52		
<b>2013 Sr Debt Service Acct</b>					
	Regions Sweep	2,201,616.80	2,201,616.80		
<b>2013 Sub Debt Service Account</b>					
	Regions Sweep	938,412.84	938,412.84		
<b>2011 Sub Debt DSRF</b>					
	Regions Sweep	7,062,575.31			
	CD's		7,062,575.31		
<b>2011 Sub DSF</b>					
	Regions Sweep	788,941.73	788,941.73		
<b>Operating Fund</b>					
	TexSTAR	681,020.79			
	TexSTAR-Trustee	3,569,975.82			
	Regions Sweep	-	4,250,996.61		
<b>Revenue Fund</b>					
	TexSTAR	1.00			
	Regions Sweep	2,442,818.74	2,442,819.74		
<b>General Fund</b>					
	TexSTAR	53.78			
	Regions Sweep	17,553,567.82			
	Agencies	5,002,436.67	22,556,058.27		
<b>2013 Sub Debt Service Reserve Fund</b>					
	Regions Sweep	3,331,475.94			
	Agencies	5,072,332.11	8,403,808.05		
<b>MoPac Construction Fund</b>					
	Regions Sweep	84,315,709.83	84,315,709.83		
<b>2010-1 Sub Lien Projects Fund</b>					
	TexSTAR	550,466.32			
	Regions Sweep	-	550,466.32		
<b>2010 Senior Lien Construction Fund</b>					
	TexSTAR	1.19			
	Regions Sweep	80,072.58	80,073.77		
<b>2011 Sub Debt Project fund</b>					
	TexSTAR	4,171,834.40			
	Agencies				
	Regions Sweep	21,770,928.34	25,942,762.74		
<b>2011 Sr Financial Assistance Fund</b>					
	Regions Sweep	18,296,932.04	18,296,932.04		
<b>2011 Senior Lien Project Fund</b>					
	TexSTAR	119.66			
	Regions Sweep	298,772.20			
	Agencies		298,891.86		
<b>45SW Trust Account Hays County</b>					
	Regions Sweep	500,237.59	500,237.59		
<b>45SW Trust Account Travis County</b>					
	Regions Sweep	13,831,498.50	13,831,498.50		
			<u>\$ 258,749,770.56</u>		

**CTRMA INVESTMENT REPORT**

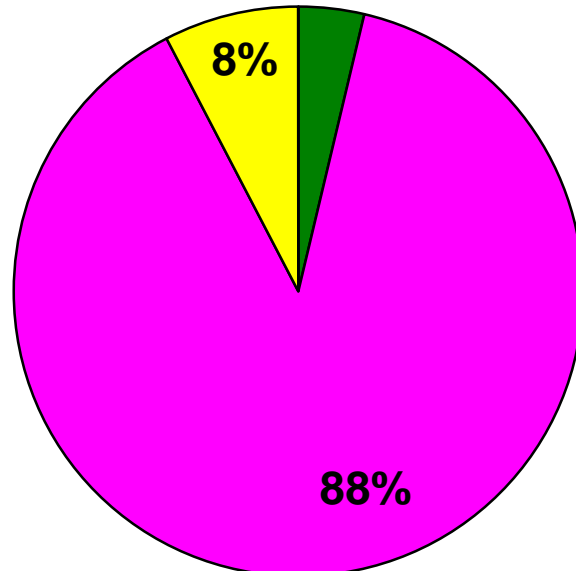
Month Ending 2/28/2015						
Balance 2/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2015	Rate Feb 15
<b>Amount in Trustee TexStar</b>						
2011 Sub Lien Construction Fund	4,171,659.10		175.30		4,171,834.40	0.054%
2011 Senior Lien Construction Fund	119.66				119.66	0.054%
2010 Senior Lien Construction Fund	1.19				1.19	0.054%
2010-1 Sub Lien Projects General Fund	785,724.00 53.78		24.94	235,282.62	550,466.32 53.78	0.054%
Trustee Operating Fund	2,469,853.40	1,100,000.00	122.42		3,569,975.82	0.054%
Renewal and Replacement	3,107.03		0.06		3,107.09	0.054%
TxDOT Grant Fund	82,209.16		3.46		82,212.62	0.054%
Revenue Fund	1.00				1.00	0.054%
Senior Lien Debt Service Reserve Fund	590,136.71		24.78		590,161.49	0.054%
	<b>8,102,865.03</b>	<b>1,100,000.00</b>	<b>350.96</b>	<b>235,282.62</b>	<b>8,967,933.37</b>	
<b>Amount in TexStar Operating Fund</b>						
	<b>680,992.17</b>		<b>28.62</b>		<b>681,020.79</b>	<b>0.054%</b>
<b>Regions Sweep Money Market Fund</b>						
Operating Fund	0.00	1,100,000.00		1,100,000.00	0.00	0.100%
45SW Trust Account Travis County	14,025,875.47		972.57	195,349.54	13,831,498.50	0.100%
45SW Trust Account Hays County	500,203.60		33.99		500,237.59	0.100%
2010 Senior Lien Project Acct	99,190.34		6.89	19,124.65	80,072.58	0.100%
2010-1 Sub Lien Projects Fund	0.00	235,282.62		235,282.62	0.00	0.100%
2011 Sub Lien Project Acct	22,294,975.11		1,528.34	525,575.11	21,770,928.34	0.100%
2011 Senior Lien Project Acct	298,751.90		20.30		298,772.20	0.100%
2011 Sr Financial Assistance Fund	18,295,676.10		1,255.94		18,296,932.04	0.100%
2010 Senior DSF	286,603.88	286,184.22	14.77		572,802.87	0.100%
2011 Senior Lien Debt Service Acct	6,377,373.70	513,846.51	424.31		6,891,644.52	0.100%
2011 Sub Debt Service Fund	395,527.18	393,394.57	19.98		788,941.73	0.100%
2013 Senior Lien Debt Service Acct	1,101,608.17	1,099,953.37	55.26		2,201,616.80	0.100%
2013 Subordinate Debt Service Acct	469,671.33	468,715.73	25.78		938,412.84	0.100%
TxDOT Grant Fund	3,702,503.55	1,000,000.00	15,251.57		4,717,755.12	0.100%
Renewal and Replacement	450,508.60	1,000,000.00	30.61	476,958.37	973,580.84	0.100%
Revenue Fund	2,646,053.08	4,694,883.45	171.23	4,898,289.02	2,442,818.74	0.100%
General Fund	18,835,430.96	379,362.36	1,265.62	1,662,491.12	17,553,567.82	0.100%
2011 Sub Debt Service Reserve Fund	2,026,349.37	5,000,000.00	36,225.94		7,062,575.31	0.100%
Senior Lien Debt Service Reserve Fund	42,742,857.60		2,904.17		42,745,761.77	0.100%
2013 Sub Debt Service Reserve Fund	3,331,249.60		226.34		3,331,475.94	0.100%
MoPac Managed Lane Construction Fund	91,247,222.60		6,213.03	6,937,725.80	84,315,709.83	0.100%
	<b>229,127,632.14</b>	<b>16,171,622.83</b>	<b>0.00</b>	<b>66,646.64</b>	<b>16,050,796.23</b>	<b>229,315,105.38</b>
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	20,796,759.18		(11,048.16)	1,000,000.00	19,785,711.02	
	<b>20,796,759.18</b>	<b>0.00</b>			<b>19,785,711.02</b>	
<b>Certificates of Deposit</b>						
Total in Pools	5,000,000.00			5,000,000.00	0.00	
Total in Money Market	8,783,857.20	1,100,000.00	379.58	235,282.62	9,648,954.16	
Total in Fed Agencies	229,127,632.14	16,171,622.83	66,646.64	16,050,796.23	229,315,105.38	
	20,796,759.18		(11,048.16)	1,000,000.00	19,785,711.02	
<b>Total Invested</b>	<b>263,708,248.52</b>	<b>17,271,622.83</b>	<b>(11,048.16)</b>	<b>67,026.22</b>	<b>22,286,078.85</b>	<b>258,749,770.56</b>

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 February 28, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,001,719.28	4,002,680.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,000,717.39	1,000,990.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,329.33	999,850.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,006,909.09	1,007,650.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,723.64		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,230.18	2,704,320.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,001,750.00	5,007,650.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,072,332.11	5,076,461.04	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			19,785,711.02	19,799,601.04				

Agency	CUSIP #	COST	Cummulative Amortization	2/28/2015		Interest Income February 28, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	12,034.92	4,001,719.28	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	3,347.83	1,000,717.39	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	4,610.67	1,000,329.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	12,090.91	1,006,909.09	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,266.36	1,000,723.64	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	2,152.82	1,701,230.18	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	1,750.00	5,001,750.00	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	92,664.23	5,072,332.11	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		19,915,628.76	129,917.74	19,785,711.02	19,726,000.00	17,951.67	(11,048.12)	6,903.55



February 28, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	February 28, 2015 Interest	FUND
Compass Bank	CD 02636	5,000,000	0.35%	<b>MATURED</b>	2/5/2015	\$ 1,088.36	2011 Sub DSRF
		<u>5,000,000</u>				<u>\$ 1,088.36</u>	

**Travis County Escrow account**

Balance		Accrued		Balance
2/1/2015	Additions	Interest	Withdrawals	2/28/2015
\$ 8,380,159.08		\$ 1,138.79	\$ 2,014,158.26	\$ 6,367,139.61



## Monthly Newsletter - February 2015

### Performance

#### As of February 28, 2015

Current Invested Balance	\$6,025,452,923.84
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	71 Days
Net Asset Value	1.000073
Total Number of Participants	792
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$497,652.80
Management Fee Collected	\$237,459.86
% of Portfolio Invested Beyond 1 Year	2.75%
Standard & Poor's Current Rating	AAAm

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

#### February Averages

Average Invested Balance	\$6,190,750,227.48
Average Monthly Yield, on a simple basis	0.0548%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	74 Days

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

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

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

### New Participants

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

★ City of Seagoville

### Holiday Reminder

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

### Economic Commentary

February brought a significant shift in the market narrative, as the disinflation theme that had dominated the previous few months gave way to a more bullish view. Two catalysts sparked the change. First, the price of oil stabilized, reducing downward pressure on inflation and alleviating fears that its earlier fall was signaling a collapse in global growth. Second, the euro area – the major source of economic weakness in recent quarters – generated a series of upside growth surprises alongside an easing in political tension. Against this backdrop, global equities, U.S. Treasury yields and commodity prices all rose in February, and credit spreads tightened. During the month, U.S. Federal Reserve (Fed) Chair Janet Yellen's semiannual Monetary Policy Report to Congress clarified the Fed's position on the word "patient" in its statements stressing that its removal does not necessarily mean they will raise rates in the next couple of meetings. Instead, this refinement of the central bank's language means it will have full flexibility to act if it believes the economic data support a rate hike.

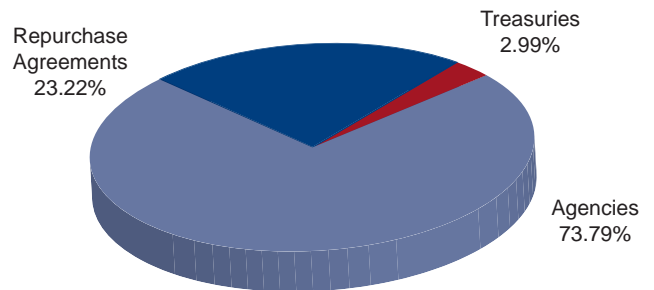
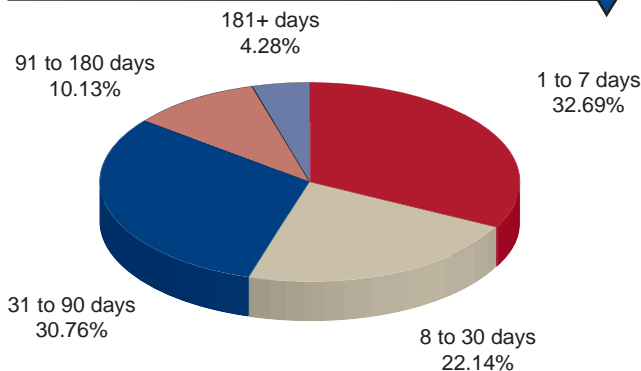
The momentum in the U.S. economy remains on track for another solid year of growth. The data in February softened due to unusually poor weather in the northeast and a strike at the largest West Coast shipping ports, placing downside risk to GDP in Q1. However, the labor markets are expected to continue strengthening and slack will be removed at an accelerating pace. Consumer confidence is rising; and future consumption will be funded from elevated current savings. Improved fiscal outlooks at the state and local levels should result in additional spending. Finally, recent moves by foreign central banks to stimulate growth and remove downside risk should result in a marginally lower economic headwind. Inflation is expected to slowly grind higher after its downward trajectory from lower energy prices abates. It is the expectation that the Fed will tighten policy in the middle of the year, the start date split evenly between June and September. The pace will be slow and gradual, but the Fed is anticipated to transition away from explicit forward rate guidance toward a data dependency framework. The adjustment to renormalization will be volatile, at least initially and result in higher term premiums and tighter financial conditions. The potential disruption should prove temporary and have a limited impact on the real economy.

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

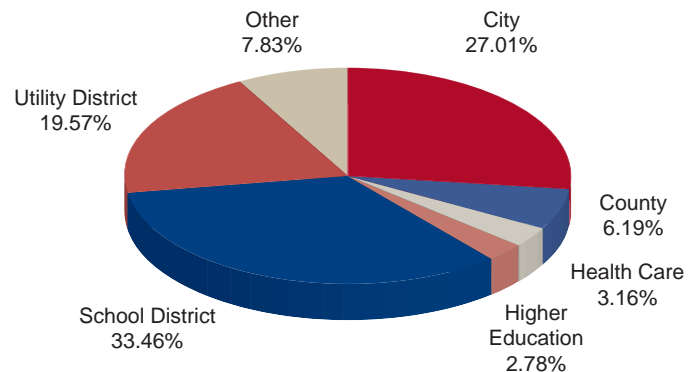
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of February 28, 2015



## Portfolio by Maturity As of February 28, 2015



## Distribution of Participants by Type As of February 28, 2015

# Historical Program Information

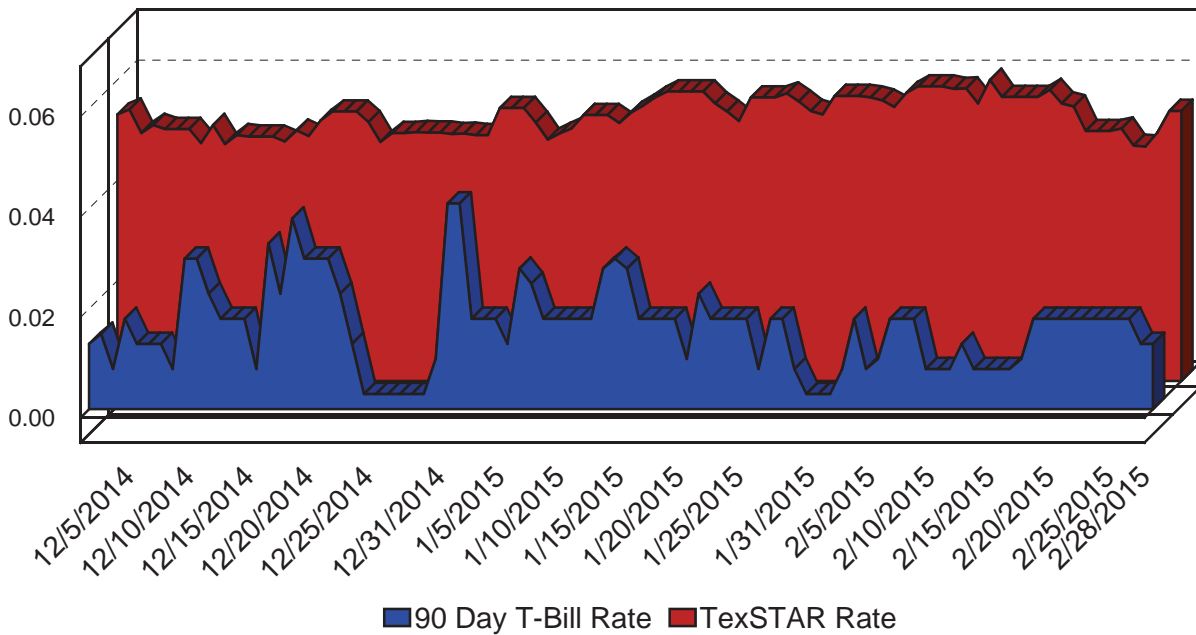
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 15	0.0548%	\$6,025,452,923.84	\$6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
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

# Portfolio Asset Summary as of February 28, 2015

	Book Value	Market Value
Uninvested Balance	\$ 100,193.71	\$ 100,193.71
Accrual of Interest Income	365,458.69	365,458.69
Interest and Management Fees Payable	(585,340.83)	(585,340.83)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,399,021,000.00	1,399,021,000.00
Government Securities	4,626,551,612.27	4,626,998,860.25
<b>Total</b>	<b>\$ 6,025,452,923.84</b>	<b>\$ 6,025,900,171.82</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 February 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2015	0.0568%	0.000001556	\$5,795,866,262.14	1.000076	49	77
2/2/2015	0.0565%	0.000001549	\$5,816,992,755.51	1.000073	51	79
2/3/2015	0.0559%	0.000001532	\$6,000,632,131.47	1.000076	51	77
2/4/2015	0.0546%	0.000001495	\$6,184,575,384.56	1.000075	51	77
2/5/2015	0.0574%	0.000001573	\$6,251,068,960.34	1.000072	52	77
2/6/2015	0.0587%	0.000001609	\$6,289,935,352.33	1.000060	50	75
2/7/2015	0.0587%	0.000001609	\$6,289,935,352.33	1.000060	50	75
2/8/2015	0.0587%	0.000001609	\$6,289,935,352.33	1.000060	50	75
2/9/2015	0.0582%	0.000001595	\$6,241,915,153.06	1.000073	50	75
2/10/2015	0.0583%	0.000001596	\$6,319,718,538.98	1.000071	51	76
2/11/2015	0.0553%	0.000001516	\$6,320,421,406.17	1.000073	51	75
2/12/2015	0.0600%	0.000001643	\$6,283,122,049.06	1.000075	50	75
2/13/2015	0.0566%	0.000001551	\$6,229,898,653.98	1.000072	49	74
2/14/2015	0.0566%	0.000001551	\$6,229,898,653.98	1.000072	49	74
2/15/2015	0.0566%	0.000001551	\$6,229,898,653.98	1.000072	49	74
2/16/2015	0.0566%	0.000001551	\$6,229,898,653.98	1.000072	49	74
2/17/2015	0.0580%	0.000001590	\$6,209,355,955.71	1.000073	49	73
2/18/2015	0.0553%	0.000001514	\$6,263,830,858.19	1.000078	49	74
2/19/2015	0.0547%	0.000001499	\$6,257,052,176.95	1.000068	49	74
2/20/2015	0.0498%	0.000001364	\$6,251,990,459.81	1.000062	48	72
2/21/2015	0.0498%	0.000001364	\$6,251,990,459.81	1.000062	48	72
2/22/2015	0.0498%	0.000001364	\$6,251,990,459.81	1.000062	48	72
2/23/2015	0.0503%	0.000001379	\$6,215,529,035.07	1.000064	47	71
2/24/2015	0.0469%	0.000001286	\$6,221,897,443.22	1.000070	46	68
2/25/2015	0.0467%	0.000001280	\$6,205,241,664.34	1.000075	49	73
2/26/2015	0.0495%	0.000001355	\$6,157,508,694.61	1.000083	49	73
2/27/2015	0.0538%	0.000001474	\$6,025,452,923.84	1.000073	47	71
2/28/2015	0.0538%	0.000001474	\$6,025,452,923.84	1.000073	47	71
Average	0.0548%	0.000001501	\$6,190,750,227.48		49	74

TexSTAR Participant Services  
First Southwest Asset Management, Inc.  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201



## **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>Michael Bartolotta</i>	<i>First Southwest Company</i>	<i>Governing Board Secretary</i>
<i>Joni Freeman</i>	<i>JP Morgan Chase</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>Town of Addison</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Pamela Moon</i>	<i>City of Lubbock</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

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

