

Central Texas Regional Mobility Authority

Balance Sheet

as of 08/31/2015

as of 08/31/2014

Liabilities

Current Liabilities

| | | |
|--------------------------------|--------------|------------|
| Accounts Payable | 1,198,899.79 | 684,432 |
| Construction Payable-Maha Loop | 3,723,457.41 | 15,746,280 |
| Overpayments | 104,380.97 | 51,022 |
| Salaries Payable | 0 | |
| Interest Payable | 6,639,245.80 | 6,661,369 |
| Due to Other Funds | | |
| TCDRS Payable | 36,891.93 | 55,066 |
| Deferred Compensation Payable | | |
| Due to Other Entities | 706,517 | 468,464 |

| | | |
|----------------------------------|-------------------|-------------------|
| Total Current Liabilities | 12,409,393 | 23,666,633 |
|----------------------------------|-------------------|-------------------|

Long Term Liabilities

| | | |
|----------------------------------|----------------|----------------|
| Accrued Vac & Sick Leave Payable | 189,089 | 189,089 |
| Total Long Term Payables | 189,089 | 189,089 |

Bonds Payable

| | | |
|--|--------------------|--------------------|
| Senior Lien Revenue Bonds | | |
| Senior Lien Revenue Bonds 2010 | 112,379,320.23 | 108,737,934 |
| Senior Lien Revenue Bonds 2011 | 308,820,341.09 | 308,043,967 |
| Senior Refunding Bonds 2013 | 182,555,000 | 184,710,000 |
| Sn Lien Rev Bnd Prem/Disc 2010 | 46,402.80 | 86,420 |
| Sn Lien Rev Bnd Prem/Disc 2011 | -3,384,307.94 | -3,553,684 |
| Sn Lien Rev Bnd Prem/Disc 2013 | 13,817,843.20 | 16,402,894 |
| Total Senior Lien Revenue Bonds | 614,234,599 | 614,427,531 |

Sub Lien Revenue Bonds

| | | |
|-----------------------------------|--------------------|--------------------|
| Subordinated Lien Bond 2011 | 70,000,000 | 70,000,000 |
| Sub Refunding Bnds 2013 | 102,530,000 | 103,710,000 |
| Sub Lien Bond 2011 Prem/Disc | -1,772,711 | -1,870,692 |
| Sub Refunding 2013 Prem/Disc | 3,220,002 | 3,710,332 |
| Tot Sub Lien Revenue Bonds | 173,977,292 | 175,549,640 |

Other Obligations

| | | |
|--------------------------------|------------------|------------------|
| 2011 Regions Draw Down Note | 1,221,439 | 2,747,233 |
| 2013 American Bank Loan | 5,300,000 | 5,300,000 |
| Total Other Obligations | 6,521,439 | 8,047,233 |

| | | |
|------------------------------------|--------------------|--------------------|
| Total Long Term Liabilities | 794,922,419 | 798,213,493 |
|------------------------------------|--------------------|--------------------|

| | | |
|--------------------------|--------------------|--------------------|
| Total Liabilities | 807,331,812 | 821,880,127 |
|--------------------------|--------------------|--------------------|

Net Assets

| | | |
|-------------------------|--------------------|--------------------|
| Contributed Capital | 35,847,060 | 23,347,060 |
| Net Assets Beginning | 353,268,911 | 263,492,791 |
| Current Year Operations | \$ (1,556,418) | \$ 24,435,056 |
| Total Net Assets | 387,559,552 | 311,274,907 |

| | | |
|---|-------------------------|-------------------------|
| Total Liabilities and Net Assets | \$ 1,194,891,364 | \$ 1,133,155,033 |
|---|-------------------------|-------------------------|

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|--------------------------------|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Revenue | | | | |
| Operating Revenue | | | | |
| Toll Revenue-TxTag-183A | 32,107,731 | 4,598,756 | 14.32% | 4,444,399 |
| Toll Revenue-HCTRA-183A | 1,678,072 | 402,968 | 24.01% | 117,486 |
| Toll Revenue-NTTA-183A | 1,425,660 | 598,725 | 42.00% | 323,736 |
| Toll Revenue-TxTag-Manor | 8,014,417 | 1,503,880 | 18.76% | 1,111,294 |
| Toll Revenue-HCTRA Manor | 1,561,572 | 313,190 | 20.06% | 229,325 |
| Toll Revenue-NTTA-Manor | 392,459 | 91,174 | 23.23% | 58,907 |
| Video Tolls 183A | 9,541,998 | 1,269,167 | 13.30% | 1,048,116 |
| Video Tolls Manor Expressway | 4,334,167 | 490,158 | 11.31% | 325,238 |
| Fee revenue 183A | 2,471,500 | 465,056 | 18.82% | 345,251 |
| Fee revenue Manor Expressway | 885,000 | 224,485 | 25.37% | 145,785 |
| Total Operating Revenue | 62,412,575 | 9,957,559 | 15.95% | 8,149,536 |
| Other Revenue | | | | |
| Interest Income | 250,000 | 58,985 | 23.59% | 56,236 |
| Grant Revenue | 3,130,258 | 746,003 | 23.83% | 28,288,346 |
| Reimbursed Expenditures | - | 2,849 | | - |
| Misc Revenue | - | - | 0.00% | 100 |
| Total Other Revenue | 3,380,258 | 807,838 | 23.90% | 28,344,682 |
| Total Revenue | \$ 65,792,833 | \$ 10,765,396 | 16.36% | 36,494,218 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|---------------------------------|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Expenses | | | | |
| Salaries and Wages | | | | |
| Salary Expense-Regular | 2,710,710 | 382,168 | 14.10% | 329,470 |
| Part Time Salary Expense | 36,000 | - | 0.00% | - |
| Overtime Salary Expense | 3,000 | - | 0.00% | - |
| Salary Reserve | 40,000 | - | 0.00% | - |
| TCDRS | 349,552 | 54,118 | 15.48% | 46,305 |
| FICA | 109,682 | 18,457 | 16.83% | 15,380 |
| FICA MED | 34,956 | 5,561 | 15.91% | 4,781 |
| Health Insurance Expense | 232,154 | 43,820 | 18.88% | 30,854 |
| Life Insurance Expense | 6,468 | 640 | 9.89% | 702 |
| Auto Allowance Expense | 10,200 | 1,700 | 16.67% | - |
| Other Benefits | 203,942 | 16,557 | 8.12% | 15,551 |
| Unemployment Taxes | 14,400 | 6 | 0.04% | 30 |
| Total Salaries and Wages | 3,751,064 | 523,028 | 13.94% | 443,073 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|---|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Administrative | | | | |
| Administrative and Office Expenses | | | | |
| Accounting | 7,500 | 2,036 | 27.14% | 1,269 |
| Auditing | 75,000 | - | 0.00% | 5,112 |
| Human Resources | 50,000 | 387 | 0.77% | 80,925 |
| IT Services | 64,000 | 1,926 | 3.01% | 11,833 |
| Internet | 1,700 | 312 | 18.36% | 275 |
| Software Licenses | 76,100 | 2,276 | 2.99% | 99 |
| Cell Phones | 13,600 | 1,182 | 8.69% | 1,215 |
| Local Telephone Service | 13,000 | 2,177 | 16.75% | 2,440 |
| Overnight Delivery Services | 850 | 71 | 8.36% | 15 |
| Local Delivery Services | 900 | - | 0.00% | - |
| Copy Machine | 12,000 | 2,944 | 24.54% | 1,808 |
| Repair & Maintenance-General | 1,000 | - | 0.00% | 47 |
| Meeting Facilities | 250 | - | 0.00% | - |
| Community Meeting/ Events | 2,000 | - | 0.00% | - |
| Meeting Expense | 15,000 | 451 | 3.01% | 498 |
| Public Notices | 2,000 | - | 0.00% | - |
| Toll Tag Expense | 1,700 | 45 | 2.67% | 589 |
| Parking | 3,475 | 550 | 15.81% | 402 |
| Mileage Reimbursement | 9,600 | 839 | 8.74% | 490 |
| Insurance Expense | 180,000 | 15,420 | 8.57% | 15,228 |
| Rent Expense | 525,000 | 63,013 | 12.00% | 61,751 |
| Legal Services | 220,000 | 32,109 | 14.59% | - |
| Total Administrative and Office Expenses | 1,274,675 | 125,737 | 9.86% | 183,995 |
| Office Supplies | | | | |
| Books & Publications | 5,950 | 114 | 1.91% | 345 |
| Office Supplies | 12,000 | 838 | 6.98% | 1,016 |
| Computer Supplies | 20,200 | 4,352 | 21.54% | 475 |
| Copy Supplies | 2,200 | 423 | 19.25% | 354 |
| Other Reports-Printing | 13,000 | - | 0.00% | 414 |
| Office Supplies-Printed | 2,700 | - | 0.00% | 562 |
| Misc Materials & Supplies | 3,000 | 25 | 0.83% | - |
| Postage Expense | 5,850 | 66 | 1.13% | 153 |
| Total Office Supplies | 64,900 | 5,818 | 8.96% | 3,318 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|--|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Communications and Public Relations | | | | |
| Graphic Design Services | 50,000 | - | 0.00% | - |
| Website Maintenance | 100,000 | - | 0.00% | - |
| Research Services | 50,050 | - | 0.00% | 3,515 |
| Communications and Marketing | 250,000 | - | 0.00% | - |
| Advertising Expense | 225,200 | 2,464 | 1.09% | 2,517 |
| Direct Mail | 10,000 | - | 0.00% | - |
| Video Production | 20,000 | - | 0.00% | - |
| Photography | 10,000 | - | 0.00% | - |
| Radio | 10,000 | - | 0.00% | - |
| Other Public Relations | 27,500 | - | 0.00% | - |
| Promotional Items | 17,500 | - | 0.00% | - |
| Displays | 5,000 | - | 0.00% | - |
| Annual Report printing | 14,000 | - | 0.00% | - |
| Direct Mail Printing | 11,300 | - | 0.00% | - |
| Other Communication Expenses | 1,500 | 215 | 14.30% | 852 |
| Total Communications and Public Relations | 802,050 | 2,679 | 0.33% | 6,884 |
| Employee Development | | | | |
| Subscriptions | 1,500 | - | 0.00% | 129 |
| Memberships | 37,100 | 3,384 | 9.12% | 64 |
| Continuing Education | 4,550 | - | 0.00% | 3,250 |
| Professional Development | 12,200 | 123 | 1.00% | - |
| Other Licenses | 950 | 390 | 41.05% | 166 |
| Seminars and Conferences | 41,000 | 1,375 | 3.35% | 10,945 |
| Travel | 88,000 | 13,529 | 15.37% | 6,719 |
| Total Employee Development | 185,300 | 18,801 | 10.15% | 21,273 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|--|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Financing and Banking Fees | | | | |
| Trustee Fees | 16,000 | - | 0.00% | - |
| Bank Fee Expense | 8,000 | 1,049 | 13.12% | 1,023 |
| Continuing Disclosure | 10,000 | - | 0.00% | - |
| Arbitrage Rebate Calculation | 8,000 | - | 0.00% | - |
| Loan Fee Expense | 5,000 | - | 0.00% | - |
| Rating Agency Expense | 50,000 | 14,000 | 28.00% | 13,500 |
| Total Financing and Banking Fees | 97,000 | 15,049 | 15.51% | 14,523 |
| Total Administrative | 2,423,925 | 168,084 | 6.93% | 229,993 |
| Operations and Maintenance | | | | |
| Operations and Maintenance Consulting | | | | |
| General Engineering Consultant | 250,000 | - | 0.00% | (5,718) |
| GEC-Trust Indenture Support | 142,000 | - | 0.00% | - |
| GEC-Financial Planning Support | 10,000 | - | 0.00% | 5,436 |
| GEC-Toll Ops Support | 20,000 | - | 0.00% | - |
| GEC-Roadway Ops Support | 261,000 | - | 0.00% | 28,774 |
| GEC-Technology Support | 15,000 | - | 0.00% | - |
| GEC-Public Information Support | - | - | 0.00% | - |
| GEC-General Support | 318,000 | - | 0.00% | 6,267 |
| General System Consultant | 175,000 | 24,864 | 14.21% | 6,713 |
| Traffic and Revenue Consultant | 60,000 | 22,452 | 37.42% | 10,989 |
| Total Ops and Mtce Consulting | 1,251,000 | 47,316 | 3.78% | 52,461 |
| Road Operations and Maintenance | | | | |
| Roadway Maintenance | 1,800,000 | 818 | 0.05% | (142,563) |
| Landscape Maintenance | 110,000 | - | 0.00% | 47,640 |
| Signal & Illumination Maint | 20,000 | - | 0.00% | - |
| Maintenance Supplies-Roadway | 30,000 | 31,570 | 105.23% | 143 |
| Tools & Equipment Expense | 250 | - | 0.00% | - |
| Gasoline | 6,000 | 125 | 2.08% | 343 |
| Repair & Maintenance-Vehicles | 1,500 | 20 | 1.33% | 1,684 |
| Electricity - Roadways | 160,000 | 12,806 | 8.00% | 8,097 |
| Total Road Operations and Maintenance | 2,127,750 | 45,339 | 2.13% | (84,656) |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|---|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Toll Processing and Collection Expense | | | | |
| Image Processing | 4,527,740 | 305,749 | 6.75% | 321,136 |
| Tag Collection Fees | 2,823,744 | 277,517 | 9.83% | 219,141 |
| Court Enforcement Costs | 30,000 | 2,300 | 7.67% | 4,350 |
| DMV Lookup Fees | 4,000 | 423 | 10.57% | 220 |
| Total Toll Processing and Collections | 7,385,484 | 585,988 | 7.93% | 544,846 |
| Toll Operations Expense | | | | |
| Generator Maintenance | 10,000 | 1,850 | 18.50% | 750 |
| Generator Fuel | 6,000 | - | 0.00% | - |
| Fire and Burglar Alarm | 500 | - | 0.00% | - |
| Elevator Maintenance | 2,800 | - | 0.00% | - |
| Refuse | 800 | 70 | 8.79% | 131 |
| Pest Control | 1,600 | - | 0.00% | 128 |
| Custodial | 2,000 | 250 | 12.50% | 581 |
| Telecommunications | 80,000 | 14,594 | 18.24% | 8,538 |
| Water | 8,000 | - | 0.00% | 689 |
| Electricity | - | - | 0.00% | 10,166 |
| Repair & Maintenance Toll Equip | 500,000 | - | 0.00% | - |
| Law Enforcement | 265,225 | 21,316 | 8.04% | - |
| ETC Maintenance Contract | 1,368,000 | 113,775 | 8.32% | 113,933 |
| ETC Testing | 70,000 | - | 0.00% | - |
| Total Toll Operations | 2,314,925 | 151,855 | 6.56% | 134,915 |
| Total Operations and Maintenance | 13,079,159 | 830,498 | 6.35% | 647,566 |
| Other Expenses | | | | |
| Special Projects and Contingencies | | | | |
| HERO | 1,400,000 | - | 0.00% | 126,353 |
| Special Projects | 200,000 | 1,775 | 0.89% | 24,814 |
| Other Contractual Svcs | 130,000 | 4,000 | 3.08% | 8,508 |
| Contingency | 165,000 | 2,059 | 1.25% | - |
| Total Special Projects and Contingencies | 1,895,000 | 7,833 | 0.41% | 159,675 |

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

| Account Name | Budget Amount FY 2016 | Actual Year to Date 8/31/2015 | Percent of Budget | Actual PY to Date 8/31/2014 |
|------------------------------------|-----------------------------|-------------------------------------|-------------------------|-----------------------------------|
| Non Cash Expenses | | | | |
| Amortization Expense | 275,000 | 63,872 | 23.23% | 44,442 |
| Amort Expense - Refund Savings | 1,030,000 | 171,310 | 16.63% | 171,310 |
| Dep Exp- Furniture & Fixtures | 5,000 | - | 0.00% | - |
| Dep Expense - Equipment | 15,000 | 842 | 5.62% | 1,454 |
| Dep Expense - Autos & Trucks | 10,000 | 575 | 5.75% | 1,150 |
| Dep Expense-Buildng & Toll Fac | 200,000 | 29,519 | 14.76% | 29,519 |
| Dep Expense-Highways & Bridges | 20,000,000 | 2,808,644 | 14.04% | 2,768,847 |
| Dep Expense-Communic Equip | 250,000 | 32,686 | 13.07% | 32,686 |
| Dep Expense-Toll Equipment | 3,000,000 | 458,798 | 15.29% | 457,140 |
| Dep Expense - Signs | 350,000 | 54,316 | 15.52% | 53,729 |
| Dep Expense-Land Improvemts | 900,000 | 147,489 | 16.39% | 145,831 |
| Depreciation Expense-Computers | 28,000 | 2,808 | 10.03% | 4,558 |
| Total Non Cash Expenses | 26,063,000 | 3,770,859 | 14.47% | 3,710,664 |
| Total Other Expenses | 27,958,000 | 3,778,692 | 13.52% | 3,870,339 |
| Non Operating Expenses | | | | |
| Non Operating Expense | | | | |
| Bond issuance expense | 200,000 | 35,585 | 17.79% | 35,585 |
| Interest Expense | 44,660,046 | 6,985,928 | 15.64% | 6,817,607 |
| Community Initiatives | 65,000 | - | 0.00% | 15,000 |
| Total Non Operating Expense | 44,925,046 | 7,021,513 | 15.63% | 6,868,192 |
| Total Expenses | \$ 92,137,194 | \$ 12,321,815 | 13.37% | \$ 12,059,163 |
| Net Income | \$ (26,344,361) | \$ (1,556,418) | | \$ 24,435,056 |

INVESTMENTS by FUND

| | | Balance | |
|---|----------------------|--------------------------|--|
| | | August 31, 2015 | |
| Renewal & Replacement Fund | | | |
| TexSTAR | 3,108.47 | | 7,401,115.57 |
| Regions Sweep Agencies | 687,713.29 | 690,821.76 | CD's - |
| | | | Regions Sweep Agencies 232,699,325.40 |
| | | | 31,229,784.07 |
| TxDOT Grant Fund | | | |
| TexSTAR | 82,241.69 | | |
| Regions Sweep | 5,736,776.82 | | |
| CD's | | | |
| Agencies | 3,702,215.73 | 9,521,234.24 | \$ 271,330,225.04 |
| Senior Debt Service Reserve Fund | | | |
| TexSTAR | 590,370.40 | | |
| Regions Sweep | 25,357,683.86 | | |
| Agencies | 22,494,949.47 | 48,443,003.73 | |
| 2010 Senior Lien DSF | | | |
| Regions Sweep | 572,804.63 | | |
| TexSTAR | - | 572,804.63 | |
| 2011 Debt Service Acct | | | |
| Regions Sweep | 6,891,340.77 | 6,891,340.77 | |
| 2013 Sr Debt Service Acct | | | |
| Regions Sweep | 4,539,286.46 | 4,539,286.46 | |
| 2013 Sub Debt Service Account | | | |
| Regions Sweep | 1,188,257.66 | 1,188,257.66 | |
| 2011 Sub Debt DSRF | | | |
| Regions Sweep | 7,065,686.09 | | |
| CD's | | 7,065,686.09 | |
| 2011 Sub DSF | | | |
| Regions Sweep | 787,907.54 | 787,907.54 | |
| Operating Fund | | | |
| TexSTAR | 681,269.36 | | |
| TexSTAR-Trustee | 1,870,760.12 | | |
| Regions Sweep | - | 2,552,029.48 | |
| Revenue Fund | | | |
| TexSTAR | 1.00 | | |
| Regions Sweep | 1,958,399.21 | 1,958,400.21 | |
| General Fund | | | |
| TexSTAR | 53.78 | | |
| Regions Sweep | 28,575,764.21 | | |
| Agencies | | 28,575,817.99 | |
| 2013 Sub Debt Service Reserve Fund | | | |
| Regions Sweep | 3,383,351.59 | | |
| Agencies | 5,032,618.87 | 8,415,970.46 | |
| MoPac Construction Fund | | | |
| Regions Sweep | 95,212,529.54 | 95,212,529.54 | |
| 2010 Senior Lien Construction Fund | | | |
| Regions Sweep | 0.00 | 0.00 | |
| 2011 Sub Debt Project fund | | | |
| TexSTAR | 4,173,310.75 | | |
| Agencies | | | |
| Regions Sweep | 19,876,727.02 | 24,050,037.77 | |
| 2011 Sr Financial Assistance Fund | | | |
| Regions Sweep | 18,447,779.36 | 18,447,779.36 | |
| 2011 Senior Lien Project Fund | | | |
| Regions Sweep | 299,035.18 | | |
| Agencies | | 299,035.18 | |
| 45SW Trust Account Hays County | | | |
| Regions Sweep | 96,867.58 | 96,867.58 | |
| 45SW Trust Account Travis County | | | |
| Regions Sweep | 12,021,414.59 | 12,021,414.59 | |
| | | \$ 271,330,225.04 | |

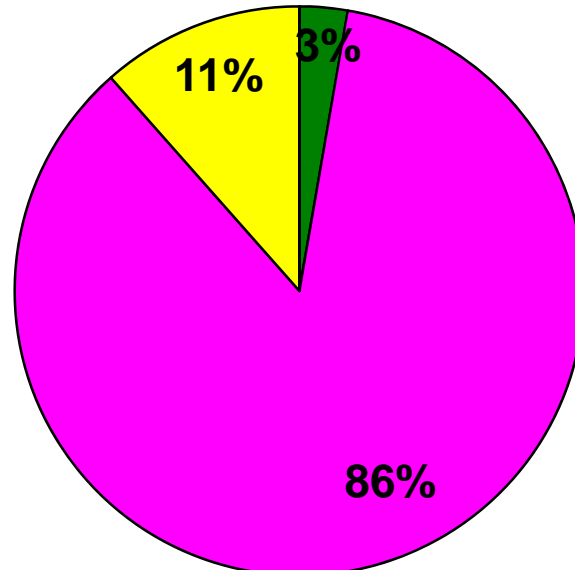
CTRMA INVESTMENT REPORT

| | Month Ending 8/31/2015 | | | | | Rate Aug 15 | |
|--|------------------------|----------------------|--------------------------|------------------|----------------------|-----------------------|----------------------|
| | Balance 8/1/2015 | Additions | Discount Amortization | Accrued Interest | Withdrawals | | Balance 8/31/2015 |
| Amount in Trustee TexStar | | | | | | | |
| 2011 Sub Lien Construction Fund | 4,173,019.16 | | | 291.59 | | 4,173,310.75 | 0.097% |
| General Fund | 53.78 | | | | | 53.78 | 0.097% |
| Trustee Operating Fund | 1,570,652.82 | 1,300,000.00 | | 107.30 | 1,000,000.00 | 1,870,760.12 | 0.097% |
| Renewal and Replacement | 3,108.21 | | | 0.26 | | 3,108.47 | 0.097% |
| TxDOT Grant Fund | 82,235.96 | | | 5.73 | | 82,241.69 | 0.097% |
| Revenue Fund | 1.00 | | | | | 1.00 | 0.097% |
| Senior Lien Debt Service Reserve Fund | 590,329.14 | | | 41.26 | | 590,370.40 | 0.097% |
| | 6,419,400.07 | 1,300,000.00 | | 446.14 | 1,000,000.00 | 6,719,846.21 | |
| Amount in TexStar Operating Fund | 681,220.69 | 1,000,000.00 | | 48.67 | 1,000,000.00 | 681,269.36 | 0.097% |
| Regions Sweep Money Market Fund | | | | | | | |
| Operating Fund | 0.00 | 1,300,000.00 | | | 1,300,000.00 | 0.00 | 0.100% |
| 45SW Trust Account Travis County | 12,554,496.44 | | | 1,094.70 | 534,176.55 | 12,021,414.59 | 0.100% |
| 45SW Trust Account Hays County | 96,859.17 | | | 8.41 | | 96,867.58 | 0.100% |
| 2010 Senior Lien Project Acct | 49,500.94 | 88.00 | | 4.20 | 49,593.14 | 0.00 | 0.100% |
| 2011 Sub Lien Project Acct | 20,178,318.55 | | | 1,721.26 | 303,312.79 | 19,876,727.02 | 0.100% |
| 2011 Senior Lien Project Acct | 299,009.78 | | | 25.40 | | 299,035.18 | 0.100% |
| 2011 Sr Financial Assistance Fund | 18,446,180.59 | | | 1,598.77 | | 18,447,779.36 | 0.100% |
| 2010 Senior DSF | 286,607.83 | 286,183.43 | | 13.37 | | 572,804.63 | 0.100% |
| 2011 Senior Lien Debt Service Acct | 6,376,912.17 | 513,938.82 | | 489.78 | | 6,891,340.77 | 0.100% |
| 2011 Sub Debt Service Fund | 394,236.45 | 393,652.71 | | 18.38 | | 787,907.54 | 0.100% |
| 2013 Senior Lien Debt Service Acct | 3,439,083.19 | 1,099,953.37 | | 249.90 | | 4,539,286.46 | 0.100% |
| 2013 Subordinate Debt Service Acct | 719,455.67 | 468,758.87 | | 43.12 | | 1,188,257.66 | 0.100% |
| TxDOT Grant Fund | 5,736,289.63 | | | 487.19 | | 5,736,776.82 | 0.100% |
| Renewal and Replacement | 687,654.89 | | | 58.40 | | 687,713.29 | 0.100% |
| Revenue Fund | 3,056,923.64 | 5,881,515.39 | | 211.06 | 6,980,250.88 | 1,958,399.21 | 0.100% |
| General Fund | 26,133,839.12 | 4,379,017.29 | | 2,161.89 | 1,939,254.09 | 28,575,764.21 | 0.100% |
| 2011 Sub Debt Service Reserve Fund | 7,065,086.04 | | | 600.05 | | 7,065,686.09 | 0.100% |
| Senior Lien Debt Service Reserve Fund | 27,879,915.98 | | | 12,367.88 | 2,534,600.00 | 25,357,683.86 | 0.100% |
| 2013 Sub Debt Service Reserve Fund | 3,383,064.26 | | | 287.33 | | 3,383,351.59 | 0.100% |
| MoPac Managed Lane Construction Fund | 98,201,773.82 | | | 8,585.64 | 2,997,829.92 | 95,212,529.54 | 0.100% |
| | 234,985,208.16 | 14,323,107.88 | 0.00 | 30,026.73 | 16,639,017.37 | 232,699,325.40 | |
| Amount in Fed Agencies and Treasuries | | | | | | | |
| Amortized Principal | 28,704,725.66 | 2,534,600.00 | (9,541.59) | | | 31,229,784.07 | |
| | 28,704,725.66 | 2,534,600.00 | | | | 31,229,784.07 | |
| Certificates of Deposit | | | | | | 0.00 | |
| Total in Pools | 7,100,620.76 | 2,300,000.00 | | 494.81 | 2,000,000.00 | 7,401,115.57 | |
| Total in Money Market | 234,985,208.16 | 14,323,107.88 | | 30,026.73 | 16,639,017.37 | 232,699,325.40 | |
| Total in Fed Agencies | 28,704,725.66 | 2,534,600.00 | (9,541.59) | | 0.00 | 31,229,784.07 | |
| Total Invested | 270,790,554.58 | 19,157,707.88 | (9,541.59) | 30,521.54 | 18,639,017.37 | 271,330,225.04 | |

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 August 31, 2015

| Agency | CUSIP # | COST | Book Value | Market Value | Yield to Maturity | Purchased | Matures | FUND |
|------------------------|-----------|--------------|---------------|---------------|-------------------|-----------|------------|------------------|
| Federal Home Loan Bank | 313371KG0 | 1,019,000.00 | 1,001,727.27 | 1,002,080.00 | 0.3912% | 1/9/2014 | 10/28/2015 | TxDOT Grant Fund |
| Fannie Mae | 3135G0QB2 | 1,001,990.00 | 1,000,180.91 | 2,701,107.00 | 0.0381% | 1/9/2014 | 10/22/2015 | TxDOT Grant Fund |
| Fannie Mae | 3135G0QB2 | 1,703,383.00 | 1,700,307.55 | | 0.0381% | 1/9/2014 | 10/22/2015 | TxDOT Grant Fund |
| Fannie Mae | 3135G0VA8 | 5,003,500.00 | 5,000,942.31 | 5,004,500.00 | 0.0468% | 1/23/2014 | 3/1/3016 | Senior DSRF |
| Federal Home loan Bank | 3130A4MN9 | 2,499,600.00 | 2,499,750.00 | 2,499,350.00 | 0.3650% | 3/11/2015 | 4/6/2016 | Senior DSRF |
| Farmer Mac | 31315PV55 | 2,501,200.00 | 2,500,900.00 | 2,500,250.00 | 0.7751% | 3/11/2015 | 2/23/2017 | Senior DSRF |
| Federal Farm Credit | 3133ECA79 | 4,959,250.00 | 4,964,909.72 | 4,965,300.00 | 1.2155% | 3/11/2015 | 3/19/2018 | Senior DSRF |
| Freddie Mac | 3134G6JF1 | 4,996,250.00 | 4,996,730.77 | 4,987,150.00 | 1.4239% | 3/26/2015 | 6/26/2018 | Senior DSRF |
| Federal Home Loan Bank | 31398A3T7 | 5,164,996.34 | 5,032,618.87 | 5,031,377.82 | 0.3660% | 1/9/2014 | 9/21/2015 | 2013 Sub DSRF |
| Northeast Texas ISD | 659155HX6 | 2,534,600.00 | 2,531,716.67 | 2,532,475.00 | 0.6010% | 8/3/2015 | 8/1/2016 | Senior DSRF |
| | | | 31,229,784.07 | 31,223,589.82 | | | | |

| Agency | CUSIP # | COST | Cummulative 8/31/2015 | | | Interest Income August 31, 2015 | | |
|------------------------|-----------|---------------|-----------------------|---------------|----------------|---------------------------------|--------------|-----------------|
| | | | Amortization | Book Value | Maturity Value | Accrued Interest | Amortization | Interest Earned |
| Federal Home Loan Bank | 313371KG0 | 1,019,000.00 | 17,272.73 | 1,001,727.27 | 1,000,000.00 | 1,208.33 | (863.64) | 344.69 |
| Fannie Mae | 3135G0QB2 | 1,001,990.00 | 1,809.09 | 1,000,180.91 | 1,000,000.00 | 416.67 | (90.45) | 326.22 |
| Fannie Mae | 3135G0QB2 | 1,703,383.00 | 3,075.45 | 1,700,307.55 | 1,700,000.00 | 708.33 | (153.77) | 554.56 |
| Fannie Mae | 3135G0VA8 | 5,003,500.00 | 2,557.69 | 5,000,942.31 | 5,000,000.00 | 2,083.33 | (134.62) | 1,948.71 |
| Federal Home loan Bank | 3130A4MN9 | 2,499,600.00 | (150.00) | 2,499,750.00 | 2,500,000.00 | 638.02 | 25.00 | 663.02 |
| Farmer Mac | 31315PV55 | 2,501,200.00 | 300.00 | 2,500,900.00 | 2,500,000.00 | 1,666.67 | (50.00) | 1,616.67 |
| Federal Farm Credit | 3133ECA79 | 4,959,250.00 | (5,659.72) | 4,964,909.72 | 5,000,000.00 | 3,916.67 | 1,131.94 | 5,048.61 |
| Freddie Mac | 3134G6JF1 | 4,996,250.00 | (480.77) | 4,996,730.77 | 5,000,000.00 | 5,833.33 | 96.15 | 5,929.48 |
| Federal Home Loan Bank | 31398A3T7 | 5,164,996.34 | 132,377.47 | 5,032,618.87 | 5,026,000.00 | 8,376.67 | (6,618.87) | 1,757.80 |
| Northeast Texas ISD | 659155HX6 | 2,534,600.00 | 2,883.33 | 2,531,716.67 | 2,500,000.00 | 4,166.67 | (2,883.33) | 1,283.34 |
| | | 31,383,769.34 | 153,985.27 | 31,229,784.07 | 31,226,000.00 | 29,014.69 | (9,541.59) | 19,473.10 |

August 31, 2015

Certificates of Deposit Outstanding

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

Travis County Escrow account

| Balance | | Accrued | | Balance |
|-----------------|-----------|-----------|-------------|-----------------|
| 8/1/2015 | Additions | Interest | Withdrawals | 8/31/2015 |
| \$ 3,648,779.27 | | \$ 322.49 | \$ 1,253.00 | \$ 3,647,848.76 |



Monthly Newsletter - August 2015

Performance

As of August 31, 2015

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$5,444,712,315.25 |
| Weighted Average Maturity (1) | 47 Days |
| Weighted Average Maturity (2) | 60 Days |
| Net Asset Value | 1.000027 |
| Total Number of Participants | 796 |
| Management Fee on Invested Balance | 0.05%* |
| Interest Distributed | \$594,587.48 |
| Management Fee Collected | \$224,642.33 |
| % of Portfolio Invested Beyond 1 Year | 1.38% |
| Standard & Poor's Current Rating | AAAm |

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

August Averages

| | |
|--|--------------------|
| Average Invested Balance | \$5,289,821,436.15 |
| Average Monthly Yield, on a simple basis | 0.0823% |
| Average Weighted Average Maturity (1)* | 47 Days |
| Average Weighted Average Maturity (2)* | 60 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 August:

★ Italy ISD

Holiday Reminder

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 12, 2015.** All ACH transactions initiated on Friday, October 9th, will settle on Tuesday October 13th. Please plan accordingly for your liquidity needs.

Economic Commentary

Economic news out of China and the renewed plunge in oil prices caused significant volatility in global stock and bond markets during the month of August. The related impact on inflationary expectations pushed market participants to reduce the likelihood of a September Fed rate hike. China surprised markets in mid-August, permitting a wider trading band (+/-2%) around its currency's tightly controlled daily fixing. The abrupt change, which devalued the Yuan by 3% versus the US dollar over two days, was seen as another sign of economic weakness in the world's second largest economy. This slowdown within the world's largest energy consumer became a catalyst for oil market volatility. U.S. economic releases throughout the month were generally very positive, with a solid employment report, quite strong vehicle sales, and better-than-expected readings on retail sales, housing starts and existing home sales. Most importantly, the government revised its estimate of second quarter 2015 real GDP growth to a better than expected annual rate of 3.7%, up from 2.3%.

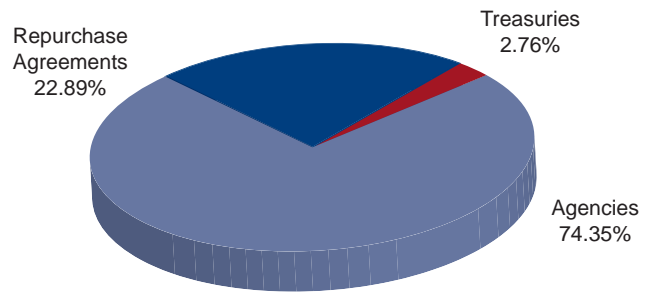
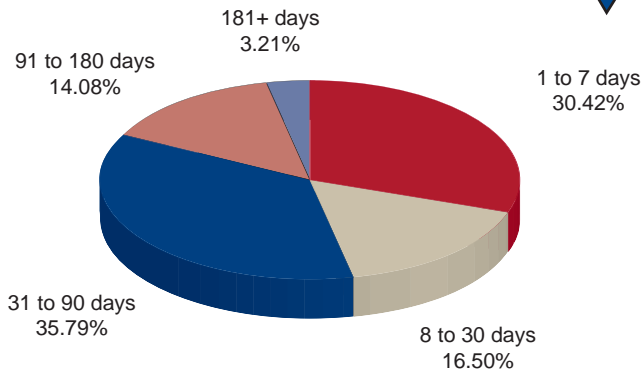
The tone of the Federal Open Market Committee (FOMC) July meeting minutes was somewhat more cautious than the FOMC statement and reflected heightened uncertainties around global developments. Fed officials initially responded to the volatility in global equity markets at the end of the month by tempering the potential for Fed lift-off in September. However, after the Jackson Hole conference, Fed officials appeared to stick with their plan to begin normalizing rates by the end of the year despite recent market turmoil, remaining confident in their forecast for steadily improving growth and inflation that should begin to gradually firm. The probability of a rate hike in September remains below 50%. The Federal Reserve has been waiting for a move in core CPI but it hasn't seen it yet. Core CPI is expected to move toward 2% by the fourth quarter. While domestic data appears to have met the Fed's criteria for tighter monetary policy at its September FOMC meeting, recent market volatility and a sharp decline in energy prices is likely to have affected the members' level of confidence. In order to achieve clarity on the timing of the initial rate hike, economists need to come to terms with whether the market is driving the Fed or whether the Fed is driving the market. If global growth jitters do cause the Fed to defer on a September lift-off, odds are still quite high that the first rate hike will happen this year. Regardless of the timing of the initial rate hike, the pace of tightening will be gradual.

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

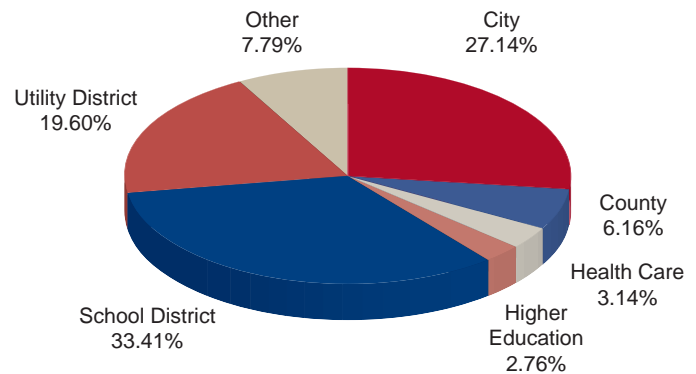
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of August 31, 2015



Portfolio by Maturity As of August 31, 2015



Distribution of Participants by Type As of August 31, 2015

Historical Program Information

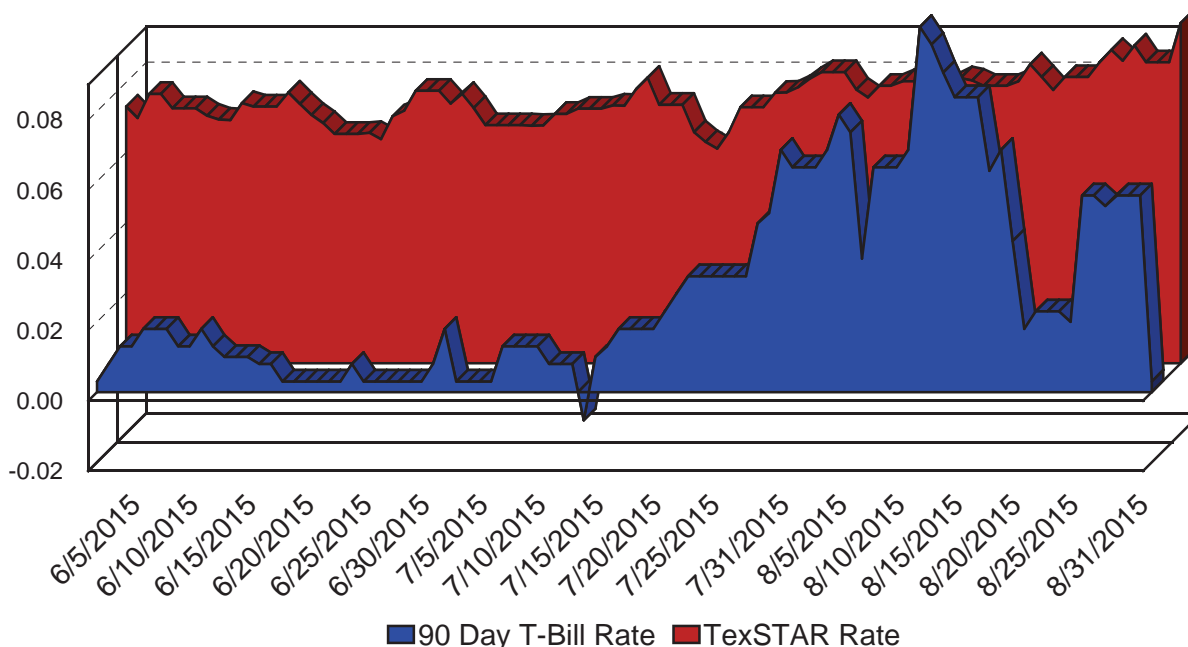
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Aug 15 | 0.0823% | \$5,444,712,315.25 | \$5,444,863,919.29 | 1.000027 | 47 | 60 | 796 |
| Jul 15 | 0.0722% | 5,191,663,669.11 | 5,192,008,905.67 | 1.000063 | 50 | 63 | 795 |
| Jun 15 | 0.0719% | 5,113,377,874.72 | 5,113,798,319.64 | 1.000082 | 52 | 68 | 794 |
| May 15 | 0.0643% | 5,481,487,398.04 | 5,481,958,268.19 | 1.000085 | 52 | 70 | 794 |
| Apr 15 | 0.0701% | 5,578,041,120.52 | 5,578,486,668.16 | 1.000079 | 52 | 74 | 793 |
| Mar 15 | 0.0604% | 5,532,363,738.20 | 5,532,642,521.32 | 1.000050 | 52 | 76 | 792 |
| Feb 15 | 0.0548% | 6,025,452,923.84 | 6,025,900,171.82 | 1.000073 | 49 | 74 | 792 |
| 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 |

Portfolio Asset Summary as of August 31, 2015

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 7,296.23 | \$ 7,296.23 |
| Accrual of Interest Income | 435,880.51 | 435,880.51 |
| Interest and Management Fees Payable | (624,124.72) | (624,124.72) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Repurchase Agreement | 1,246,098,999.90 | 1,246,098,999.90 |
| Government Securities | 4,198,794,263.33 | 4,198,945,867.37 |
| Total | \$ 5,444,712,315.25 | \$ 5,444,863,919.29 |

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 August 2015

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|-----------|--------------------------------|-------------------------|--------------------------|------------------------|---------------|---------------|
| 8/1/2015 | 0.0829% | 0.000002270 | \$5,191,663,669.11 | 1.000063 | 48 | 61 |
| 8/2/2015 | 0.0829% | 0.000002270 | \$5,191,663,669.11 | 1.000063 | 48 | 61 |
| 8/3/2015 | 0.0779% | 0.000002135 | \$5,228,148,233.22 | 1.000056 | 49 | 62 |
| 8/4/2015 | 0.0757% | 0.000002075 | \$5,238,911,666.22 | 1.000058 | 48 | 61 |
| 8/5/2015 | 0.0790% | 0.000002164 | \$5,232,051,535.59 | 1.000037 | 48 | 60 |
| 8/6/2015 | 0.0790% | 0.000002165 | \$5,224,973,442.56 | 1.000040 | 47 | 59 |
| 8/7/2015 | 0.0803% | 0.000002200 | \$5,160,120,497.14 | 1.000042 | 45 | 58 |
| 8/8/2015 | 0.0803% | 0.000002200 | \$5,160,120,497.14 | 1.000042 | 45 | 58 |
| 8/9/2015 | 0.0803% | 0.000002200 | \$5,160,120,497.14 | 1.000042 | 45 | 58 |
| 8/10/2015 | 0.0792% | 0.000002169 | \$5,131,144,845.53 | 1.000030 | 45 | 57 |
| 8/11/2015 | 0.0796% | 0.000002182 | \$5,156,074,620.55 | 1.000030 | 45 | 57 |
| 8/12/2015 | 0.0812% | 0.000002225 | \$5,085,554,601.77 | 1.000026 | 48 | 61 |
| 8/13/2015 | 0.0805% | 0.000002206 | \$5,077,285,220.81 | 1.000009 | 46 | 59 |
| 8/14/2015 | 0.0790% | 0.000002164 | \$5,157,390,649.25 | 1.000014 | 45 | 57 |
| 8/15/2015 | 0.0790% | 0.000002164 | \$5,157,390,649.25 | 1.000014 | 45 | 57 |
| 8/16/2015 | 0.0790% | 0.000002164 | \$5,157,390,649.25 | 1.000014 | 45 | 57 |
| 8/17/2015 | 0.0803% | 0.000002199 | \$5,168,586,268.57 | 1.000010 | 45 | 57 |
| 8/18/2015 | 0.0851% | 0.000002331 | \$5,298,101,968.14 | 0.999999 | 46 | 61 |
| 8/19/2015 | 0.0815% | 0.000002233 | \$5,367,882,973.32 | 1.000000 | 45 | 59 |
| 8/20/2015 | 0.0778% | 0.000002131 | \$5,475,181,540.79 | 1.000011 | 47 | 61 |
| 8/21/2015 | 0.0815% | 0.000002234 | \$5,417,735,577.17 | 1.000012 | 48 | 62 |
| 8/22/2015 | 0.0815% | 0.000002234 | \$5,417,735,577.17 | 1.000012 | 48 | 62 |
| 8/23/2015 | 0.0815% | 0.000002234 | \$5,417,735,577.17 | 1.000012 | 48 | 62 |
| 8/24/2015 | 0.0857% | 0.000002349 | \$5,432,099,705.64 | 1.000004 | 47 | 61 |
| 8/25/2015 | 0.0892% | 0.000002444 | \$5,522,500,546.40 | 1.000019 | 49 | 62 |
| 8/26/2015 | 0.0861% | 0.000002359 | \$5,498,099,937.07 | 1.000025 | 48 | 61 |
| 8/27/2015 | 0.0905% | 0.000002479 | \$5,477,879,895.73 | 1.000021 | 49 | 62 |
| 8/28/2015 | 0.0857% | 0.000002348 | \$5,445,402,564.83 | 1.000017 | 47 | 60 |
| 8/29/2015 | 0.0857% | 0.000002348 | \$5,445,402,564.83 | 1.000017 | 47 | 60 |
| 8/30/2015 | 0.0857% | 0.000002348 | \$5,445,402,564.83 | 1.000017 | 47 | 60 |
| 8/31/2015 | 0.0969% | 0.000002654 | \$5,444,712,315.25 | 1.000027 | 47 | 60 |
| Average | 0.0823% | 0.000002254 | \$5,289,821,436.15 | | 47 | 60 |

TexSTAR Participant Services
First Southwest Asset Company, LLC
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>David Medanich</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>City of Allen</i> | <i>Advisory Board</i> |
| <i>Nicole Conley</i> | <i>Austin ISD</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



J.P.Morgan
Asset Management