



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #8 SUMMARY

Accept the financial statements for November 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 November 2013

Attached documentation for reference:

Draft Resolution

Draft Financial Statements for November 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 NOVEMBER 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 November 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 November 2013, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 18th day of December, 2013.

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 13-___
Date Passed: 12/18/2013

Attachment A

Financial Statements for November 2013

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	November 30, 2013	November 3, 2012
Assets		
Current Assets		
Cash in Regions Operating Account	1,977,112	621,997
Cash In TexSTAR	59,793	74,505
Regions Payroll Account	34,086	12,908
Restricted cash/cash equivalents		
Fidelity Government MMA	126,515,444	53,338,155
Restricted Cash-TexStar	25,423,977	53,725,298
Overpayment accounts	41,270	35,987
Total Cash and Cash Equivalents	154,051,681	107,808,849
Accounts Receivable	3,701	107,147
Due From TTA	292,527	349,185
Due From NTTA	148,584	54,716
Due From HCTRA	297,995	86,211
Due From TxDOT	22,665,464	17,269,844
Due From Federal Government	0	772,444
Interest Receivable	189,206	584,335
Total Receivables	23,597,477	19,223,183
Short Term Investments		
Treasuries	0	4,549,017
Short Term Investments	57,255,797	151,088,667
Other Current Assets		
Prepaid Insurance	80,023	51,067
Total Current Assets	234,984,979	278,171,767
Construction Work In Process		
	359,968,629	292,254,512
Fixed Assets		
Computers(net)	98,226	26,868
Computer Software(net)	430,336	13,391
Furniture and Fixtures(net)	0	11,241
Equipment(net)	12,386	31,931
Autos and Trucks(net)	11,497	18,395
Buildings and Toll Facilities(net)	5,936,093	6,104,899
Highways and Bridges(net)	323,485,692	277,387,833
Communication Equipment(net)	686,403	871,934
Toll Equipment(net)	11,657,950	9,321,380
Signs(net)	8,727,873	6,016,206
Land Improvements(net)	7,108,466	3,345,956
Right of Way	46,642,851	24,800,630
Leasehold Improvements	181,015	52,839
Total Fixed Assets	404,978,789	328,003,505
Long Term Investments		
Other Assets		
Security Deposits	0	8,644
Intangible Assets	15,032,417	650
2005 Bond Insurance Costs	5,337,706	
Total Assets	1,020,302,521	931,413,475

Liabilities

Current Liabilities

Accounts Payable	23,291	404,347
Overpayments	42,663	37,005
Interest Payable	18,353,657	18,031,814
TCDRS Payable	55,385	50,238
Due to other Entities	672,412.99	12,183
Other	0	0
Total Current Liabilities	20,447,408	18,535,587

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	106,078,495	102,757,589
Senior Lien Revenue Bonds 2011	307,554,895	306,858,228
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	116,059	153,691
Sn Lien Rev Bnd Prem/Disc 2011	(3,659,715)	(3,815,091)
Sn Lien Rev Bnd Prem/Disc 2013	18,595,186	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	(1,944,177)	(2,042,159)
Sub Lien Bond 2013 Prem/Disc	4,082,022	
TIFIA note 2008	0	77,656,077
2011 Regions Draw Down Note	1,799,820	800,000
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	797,881,673	774,768,400
Total Liabilities	818,329,082	793,303,987

Net Assets Section

Contributed Capital	18,334,846	18,334,846
Net Assets beginning	153,684,260	86,019,147
Current Year Operations	29,954,335	33,755,496
Total Net Assets	183,638,594	119,774,642

Total Liabilities and Net Assets

1,020,302,521

931,413,475

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Revenue				
Operating Revenue				
Toll Revenue-TxTag-Manor	1,188,228	878,209	73.91%	-
Toll Revenue-TxTag-183A	29,507,860	9,618,214	32.60%	8,771,606
Toll Revenue-HCTRA-183A	884,163	529,349	59.87%	409,796
Toll Revenue-HCTRA Manor	173,689	126,847	73.03%	-
Toll Revenue-NTTA-183A	580,498	377,609	65.05%	262,175
Toll Revenue-NTTA-Manor	77,633	39,047	50.30%	-
Video Tolls 183A	4,243,980	2,315,764	54.57%	1,914,158
Video Tolls Manor Expressway	452,664	315,039	69.60%	-
Fee revenue 183A	1,661,750	893,794	53.79%	761,491
Fee revenue Manor Expressway	179,820	214,710	119.40%	-
Total Operating Revenue	38,950,285	15,308,582	39.30%	12,119,226
Other Revenue				
Interest Income	180,000	72,858	40.48%	107,720
Grant Revenue	1,236,000	31,078,010	2514%	37,154,278
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	355,055	383.84%	209,380
Unrealized Loss	-	-	0.00%	42,708
Total Other Revenue	1,508,500	31,505,924	2089%	37,548,859
Total Revenue	\$ 40,458,785	\$ 46,814,506	115.71%	\$ 49,668,085

Expenses

Salaries and Wages

Salary Expense-Regular	2,185,005	891,910	40.82%	810,781
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	125,439	39.50%	114,038
FICA	102,241	29,691	29.04%	26,127
FICA MED	31,900	12,898	40.43%	11,699
Health Insurance Expense	193,060	71,388	36.98%	74,474
Life Insurance Expense	5,874	817	13.91%	4,059
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,261	42,280	22.22%	40,793

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Unemployment Taxes	12,960	21	0.16%	-
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,119,051	1,174,444	37.65%	1,083,174
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	5,282	44.02%	2,748
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	800	0.17%	117,315
GEC-Trust Indenture Support	75,000	2,659	3.54%	-
GEC-Financial Planning Support	50,000	8,178	16.36%	7,488
GEC-Toll Ops Support	5,000	-	0.00%	-
GEC-Roadway Ops Support	325,000	70,306	21.63%	15,631
GEC-Technology Support	50,000	25,156	50.31%	-
GEC-Public Information Support	10,000	461	4.61%	278
GEC-General Support	275,000	44,033	16.01%	24,803
General System Consultant	175,000	21,090	12.05%	4,384
Image Processing - 183A	1,140,000	464,515	40.75%	369,552
Image Processing - Manor	120,000	114,140	95.12%	-
Facility maintenance	-	3,974		3,079
HERO	1,629,000	451,543	27.72%	395,815
Special Projects	-	56,854		-
Human Resources	50,000	5,439	10.88%	286
Legal	250,000	45,003	18.00%	35,377
Photography	10,000	-	0.00%	-
Traffic and Revenue Consultant	5,000	23,163	463.27%	-
Communications and Marketing	-	-	0.00%	59,023
Total Professional Services	4,706,000	1,394,075	29.62%	1,080,769
<u>Other Contractual Services</u>				
IT Services	63,000	14,731	23.38%	12,679
Graphic Design Services	40,000	-	0.00%	-
Website Maintenance	35,000	-	0.00%	2,929
Research Services	50,000	3,500	7.00%	3,149
Copy Machine	10,000	2,647	26.47%	1,924
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 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
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	13,411	22.35%	14,260
Direct Mail	5,000	-	0.00%	-
Video Production	20,000	-	0.00%	20,920
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	136,377	54.55%	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	128	16.35%	-
Pest Control	1,536	256	16.67%	-
Custodial	4,440	360	8.11%	-
Roadway Maintenance Contract	750,000	(63,636)	0.00%	35,088
Landscape Maintenance	250,000	60,711	24.28%	52,775
Signal & Illumination Maint	-	20,169		14,164
Mowing and litter control	-	-	0.00%	8,840
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	4,077	40.77%	3,045
Local Telephone Service	25,000	6,301	25.21%	5,898
Internet	6,000	-	0.00%	-
Fiber Optic System	30,000	29,589	98.63%	12,071
Other Communication Expenses	1,000	376	37.64%	102
Subscriptions	1,850	108	5.86%	53
Memberships	34,600	2,138	6.18%	3,774
Continuing Education	7,300	596	8.16%	1,935
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	13,710	42.84%	11,909
Staff-Travel	89,000	41,232	46.33%	40,509
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	616,293	30.62%	464,692

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Court Enforcement Costs	15,000	-	0.00%	-
Contractual Contingencies	130,500	-	0.00%	649
Total Other Contractual Services	5,615,831	1,113,866	19.83%	928,661
Total Contractual Services	10,321,831	2,507,941	24.30%	2,009,429
Materials and Supplies				
Books & Publications	6,500	722	11.11%	3,225
Office Supplies	10,000	6,377	63.77%	1,018
Computer Supplies	12,500	4,919	39.35%	3,620
Copy Supplies	2,200	25	1.13%	539
Annual Report printing	7,000	-	0.00%	-
Other Reports-Printing	10,000	-	0.00%	2,901
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%	4,827
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	113,875	14,019	12.31%	16,129
Operating Expenses				
Gasoline	5,500	1,394	25.35%	2,107
Mileage Reimbursement	6,750	1,468	21.75%	1,782
Toll Tag Expense	2,700	107	3.96%	1,374
Parking	3,175	1,437	45.26%	13,178
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,300	2,679	15.48%	3,351
Public Notices	2,000	-	0.00%	-
Postage Expense	5,650	260	4.60%	138
Overnight Delivery Services	1,700	78	4.59%	115
Local Delivery Services	1,150	-	0.00%	12
Insurance Expense	90,000	38,366	42.63%	25,994
Repair & Maintenance-General	500	-	0.00%	403
Repair & Maintenance-Vehicles	500	752	150.33%	109

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 11/30/2013	Percent of Budget	Actual Prior Year to Date 11/30/2012
Repair & Maintenance Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	128,072	32.02%	89,350
Water	7,500	2,176	29.01%	3,151
Electricity	180,000	41,283	22.93%	27,425
Other Licenses	700	470	67.14%	494
Community Initiative Grants	65,000	50,000	76.92%	30,000
<u>Non Cash Operating Expenses</u>				
Amortization Expense	25,000	38,440	153.76%	158,549
Amort Expense - Refund Savings	-	428,275		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	669
Dep Expense - Equipment	17,000	8,748	51.46%	7,037
Dep Expense - Autos & Trucks	7,000	2,874	41.06%	2,874
Dep Expense-Buildng & Toll Fac	100,000	73,798	73.80%	73,566
Dep Expense-Highways & Bridges	9,000,000	3,752,594	41.70%	2,516,135
Dep Expense-Communic Equip	175,000	81,715	46.69%	79,509
Dep Expense-Toll Equipment	986,000	644,365	65.35%	318,345
Dep Expense - Signs	175,000	101,153	57.80%	60,290
Dep Expense-Land Improvemts	160,000	205,403	128.38%	46,417
Depreciation Expense-Computers	11,000	9,556	86.87%	4,781
Total Operating Expenses	11,470,375	5,615,632	48.96%	3,467,552
<u>Financing Expenses</u>				
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	2,343	29.29%	2,510
Continuing Disclosure	4,000	-	0.00%	-
Interest Expense	20,796,755	7,512,499	36.12%	9,135,787
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	400,000	17,975	4.49%	181,404
Total Financing Expenses	21,292,755	7,548,134	35.45%	9,336,306
Total Expenses	\$ 46,317,887	\$ 16,860,171	36.40%	\$ 15,912,590
Net Income	\$ (5,859,102)	\$ 29,954,335		\$ 33,755,496

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2014
as of November 30, 2013

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 33,761,533
Receipts from toll fees	16,790,980
Receipts from other fees	-
Receipts from interest income	266,445
Receipts from other sources	2,331,569
Payments to vendors	(4,016,042)
Payments to employees and benefits	(1,205,807)
Net cash flows used in operating activities	<u>47,928,677</u>

Cash flows from capital and related financing activities:

Payments on interest	(14,783,135)
Payment on Bonds/Notes	(974,749)
Acquisitions of property and equipment	(183,794)
Acquisitions of construction in progress	(68,026,239)
Proceeds from Loans and Notes	800,000
Net cash flows used in capital and related financing activities	<u>(83,167,916)</u>

Cash flows from investing activities:

Purchase of investments	-
Proceeds from sale or maturity of investments	39,242,481
Net cash flows provided by investing activities	<u>39,242,481</u>
Net increase in cash and cash equivalents	4,003,242
Cash and cash equivalents at beginning of July 2013	150,048,440
Cash and cash equivalents at end of November 2013	<u>\$ 154,051,681</u>

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

Change in net assets	\$ 29,954,335
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	5,299,517
Nonoperating interest	7,488,628
Bond Issuance Expense	-
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	4,246,550
(Increase)/Decrease in prepaid expenses and other assets	(18,706)
(Increase)/Decrease in interest receivable	183,149
Increase/(Decrease) in deferred revenue (audit adjustments)	-
Increase/(Decrease) in other payable	1,774,445
Increase/(Decrease) in accounts payable	(999,241)
Total adjustments	<u>17,974,342</u>
Net cash flows provided by operating activities	<u>\$ 47,928,677</u>

INVESTMENTS by FUND

		Balance	
		November 30, 2013	
Renewal & Replacement Fund			
TexSTAR	661,296.87		25,483,770.62
Regions Sweep	0.66		8,000,000.00
Agencies		661,297.53	126,515,443.61
TxDOT Grant Fund			
TexSTAR	3,182,082.08		
Regions Sweep	1,250,431.37		
CD's	3,000,000.00		
Agencies	2,031,649.33	9,464,162.78	\$ 209,255,011.59
Senior Debt Service Reserve Fund			
TexSTAR	13,596,487.43		
Regions Sweep	9,366,431.82		
Agencies	25,157,108.03	48,120,027.28	
2010 Senior Lien DSF			
Regions Sweep	1,434,923.42		
TexSTAR	0.00	1,434,923.42	
2011 Debt Service Acct			
Regions Sweep	0.33	0.33	
2013 Sr Debt Service Acct			
Regions Sweep	4,520,531.02	4,520,531.02	
2013 Sub Debt Serrvice Account			
Regions Sweep	2,367,839.29	2,367,839.29	
2011 Sub Debt DSRF			
Regions Sweep	2,024,001.95		
CD's	5,000,000.00	7,024,001.95	
Operating Fund			
TexSTAR	59,793.33		
TexSTAR-Trustee	3,018,455.55		
Regions Sweep	0.00	3,078,248.88	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	1,158,715.93	1,158,716.93	
General Fund			
TexSTAR	53.78		
Regions Sweep	14,903,060.20	14,903,113.98	
2011 Sr Capitalized Interest Fund			
Regions Sweep	8,983,780.88		
Agencies	0.00	8,983,780.88	
2011 Sub Capitalized Interest Fund			
Regions Sweep	2,362,585.18		
Agencies	0.00	2,362,585.18	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	8,420,888.60	8,420,888.60	
MoPac Construction Fund			
Regions Sweep	28,239,919.98	28,239,919.98	
2010-1 Sub Lien Projects Fund			
TexSTAR	795,619.51		
Regions Sweep	0.00	795,619.51	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Regions Sweep	125,756.18	125,757.37	
2011 Sub Debt Project fund			
TexSTAR	4,169,860.22		
Agencies			
Regions Sweep	41,356,576.80	45,526,437.02	
2011 Sr Financial Assistance Fund			
Regions Sweep	0.00	0.00	
2011 Senior Lien Project Fund			
TexSTAR	119.66		
Regions Sweep	0.00		
Agencies	22,067,040.00	22,067,159.66	
		<u>\$ 209,255,011.59</u>	

CTRMA INVESTMENT REPORT

Month Ending 11/30/13						
Balance 11/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2013	Rate Nov 13
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund			138.97		4,169,860.22	0.038%
2011 Senior Lien Construction Fund					119.66	0.038%
2010 Senior Lien Construction Fund					1.19	0.038%
2010-1 Sub Lien Projects			26.58	1,786.33	795,619.51	0.038%
General Fund					53.78	0.038%
Trustee Operating Fund	1,100,000.00		92.67	300,000.00	3,018,455.55	0.038%
Renewal and Replacement			22.05		661,296.87	0.038%
TxDOT Grant Fund			106.03		3,182,082.08	0.038%
Revenue Fund					1.00	0.038%
Senior Lien Debt Service Reserve Fund			453.10		13,596,487.43	0.038%
						0.038%
24,624,924.22	1,100,000.00		839.40	301,786.33	25,423,977.29	
Amount in TexStar Operating Fund						
	300,000.00		2.35	300,000.00	59,793.33	0.038%

CTRMA INVESTMENT REPORT

Month Ending 11/30/13						
Balance 11/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2013	Rate Nov 13
Regions Sweep Money Market Fund						
Operating Fund	0.00	1,100,000.00			0.00	0.150%
2010 Senior Lien Project Acct	133,380.73		17.37	7,641.92	125,756.18	0.150%
2011 Sub Lien Project Acct	43,963,682.49		5,600.85	2,612,706.54	41,356,576.80	0.150%
2011 Senior Lien Project Acct	7,991,181.70	2,612,706.54	2,228.55	10,606,116.79	0.00	0.150%
2011 Sr Financial Assistance Fund	0.00			0.00	0.00	0.150%
2010 Senior DSF	1,147,868.69	286,925.00	129.73		1,434,923.42	0.150%
2011 Senior Lien Debt Service Acct	0.33				0.33	0.150%
2013 Senior Lien Debt Service Acct	3,616,209.83	903,912.50	408.69		4,520,531.02	0.150%
2013 Subordinate Debt Service Acct	1,894,191.88	473,433.33	214.08		2,367,839.29	0.150%
2011 Sr Cap I Fund	37,776.07	8,794,454.76	151,550.05		8,983,780.88	0.150%
2011 Sub Debt CAP I	585.11	2,326,924.30	35,075.77		2,362,585.18	0.150%
TxDOT Grant Fund	1,250,329.89		101.48		1,250,431.37	0.150%
Renewal and Replacement	0.66				0.66	0.150%
Revenue Fund	1,975,989.48	3,129,400.01	222.98	3,946,896.54	1,158,715.93	0.150%
General Fund	14,724,476.84	1,197,829.05	1,872.94	1,021,118.63	14,903,060.20	0.150%
2010 Senior Debt Service Reserve Fund	0.00				0.00	0.150%
2011 Sub Debt Debt Service Reserve Fund	2,023,744.13		257.82		2,024,001.95	0.150%
Senior Lien Debt Service Reserve Fund	9,365,238.71		1,193.11		9,366,431.82	0.150%
2013 Sub Debt Service Reserve Fund	8,419,815.94		1,072.66		8,420,888.60	0.150%
MoPac Managed Lane Construction Fund	30,585,458.59		4,849.86	2,350,388.47	28,239,919.98	0.150%
	127,129,931.07	20,825,585.49	0.00	204,795.94	21,644,868.89	126,515,443.61
Amount in Fed Agencies and Treasuries						
Amortized Principal	60,598,513.62		(32,716.26)		11,310,000.00	49,255,797.36
Accrued Interest				28,958.34		
	60,598,513.62	0.00	(32,716.26)		11,310,000.00	49,255,797.36
Certificates of Deposit						
Total in Pools	3,000,000.00	5,000,000.00			0.00	8,000,000.00
Total in Money Market	24,684,715.20	1,400,000.00		841.75	601,786.33	25,483,770.62
Total in Fed Agencies	127,129,931.07	20,825,585.49		204,795.94	21,644,868.89	126,515,443.61
	60,598,513.62	0.00	(32,716.26)		11,310,000.00	49,255,797.36

CTRMA INVESTMENT REPORT

Month Ending 11/30/13					
Balance 11/1/2013	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2013
215,413,159.89	27,225,585.49	(32,716.26)	205,637.69	33,556,655.22	209,255,011.59

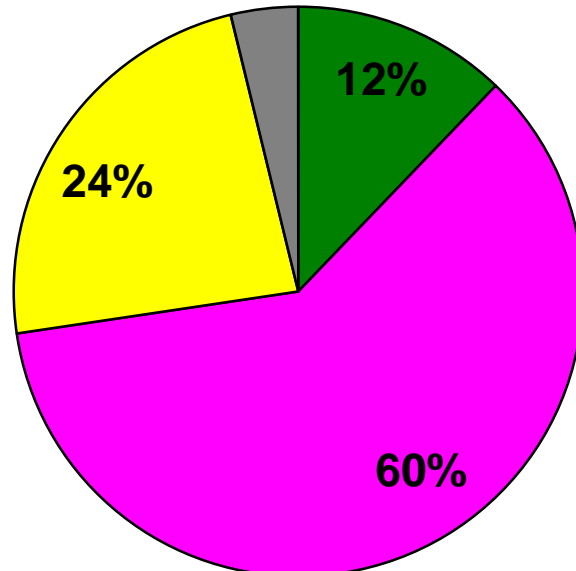
Rate
Nov 13

Total Invested

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 November 30, 2013

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	0.6300%	6/29/2011	11/15/2013	2011 Sub Debt CAP I
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	0.7190%	6/29/2011	11/15/2013	2011 Sr Debt CAP I
Freddie Mac	3134G3BF6	12,054,960.00	12,002,290.00	12,003,360.00	0.3592%	3/30/2012	12/23/2013	2011 Sr Project
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,064,750.00	10,064,100.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,799.33	1,003,830.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,028,850.00	1,034,140.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,039,837.78	8,041,840.00	0.2150%	2/8/2013	8/28/2014	2005 DSRF
Fannie Mae	313560TW3	4,999,250.00	4,999,500.00	5,001,250.00	0.4060%	2/8/2013	7/30/2015	2005 DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,117,770.25	12,118,680.00	0.2646%	2/8/2013	12/12/2014	2005 DSRF
		<u>23,448,400.00</u>	<u>49,255,797.36</u>	<u>49,267,200.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	11/30/2013		Interest Income November 30, 2013		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	2,362,000.00		243.58	243.58
Federal Home loan Bank	3134A4UL6	Matured	Matured	Matured	8,946,000.00		1,066.29	1,066.29
Freddie Mac	3134G3BF6	12,054,960.00	52,670.00	12,002,290.00	12,000,000.00	6,250.00	(2,290.00)	3,960.00
Federal Home Loan Bank	3133XWKV0	10,388,500.00	323,750.00	10,064,750.00	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	2,140.67	1,002,799.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	28,850.00	1,028,850.00	1,000,000.00	2,500.00	(1,923.33)	576.67
Fannie Mae	3135G0BY8	8,081,952.00	42,114.22	8,039,837.78	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Fannie Mae	313560TW3	4,999,250.00	(250.00)	4,999,500.00	500,000.00	1,666.67	25.00	1,691.67
Federal Home Loan Bank	313371W51	12,217,422.00	99,651.75	12,117,770.25	12,000,000.00	12,500.00	(9,059.25)	3,440.75
		<u>49,804,724.00</u>	<u>548,926.64</u>	<u>49,255,797.36</u>	<u>55,808,000.00</u>	<u>28,958.34</u>	<u>(32,716.30)</u>	<u>9,702.71</u>

November 30, 2013 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	November 30, 2013 Interest	FUND
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 - November 2013

Performance

As of November 30, 2013

Current Invested Balance	\$4,358,778,907.03
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	67 Days
Net Asset Value	1.000035
Total Number of Participants	781
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$335,047.27
Management Fee Collected	\$185,139.60
% of Portfolio Invested Beyond 1 Year	1.26%
Standard & Poor's Current Rating	AAAm

November Averages

Average Invested Balance	\$4,505,272,459.93
Average Monthly Yield, on a simple basis	0.0405%
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 November be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

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

Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Wednesday, December 25, 2013**. All ACH transactions initiated on Tuesday, December 24th will settle on Thursday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Wednesday, January 1, 2014**. All ACH transactions initiated on Tuesday, December 31st will settle on Thursday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the 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

Most fixed income risk markets rose over the month and the Standard & Poor's 500 Index reached a new record high. Longer-term Treasury yields increased as stronger economic data led market participants to speculate that the Fed could begin reducing its asset purchase program as early as December. However, Janet Yellen's confirmation hearing before the Senate Banking Committee to become the Federal Reserve's first chairwoman reflected a continuation of accommodative policy going forward. She stated her preference to remove accommodation cautiously and that she still expects the first reduction in the pace of asset purchases to occur at the Fed's March meeting, likely accompanied by a strengthening of forward rate guidance. The minutes of the Fed's October meeting reaffirmed its view that growth is reviving as the negative effects from the government shutdown have been less than feared. Additionally, the Fed appears to be ready to shift away from asset purchases and towards a policy framework dependent on forward guidance. At the same time, investors seem to have become more comfortable with the Fed's "tapering isn't tightening" message.

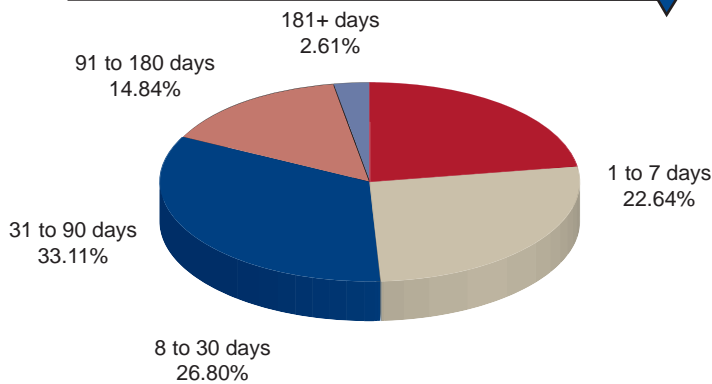
With the return of regular economic data reporting this month, some sectors – e.g., labor markets – showed strength, while others, such as manufacturing, started to slow. Forward-looking indicators point to U.S. economic growth that is still too weak to support a self-sustaining recovery. Loan growth is decelerating, increasing downside risks for economic growth in the near future. Corporate profit growth remains lackluster. Momentum from the housing sector should decelerate, with housing less affordable now relative to earlier this year due to rising home prices and higher mortgage rates limiting the contribution of residential spending to GDP. The future trajectory of fiscal policy remains highly uncertain. A committee of Senators and Representatives is scheduled to present a budget deal in the next few weeks, because the current Continuing Resolution is set to expire in January 2014. The drag from fiscal cuts on economic growth is expected to be below that experienced in 2013. Income taxes are not expected to increase as much as last year; and, with the low base for gasoline prices, consumption could experience a moderate, although limited, boost. Early reports from Thanksgiving weekend retail sales indicate modest growth, but the shorter-than-usual holiday period means that consumers will need to accelerate spending to surpass last year's levels.

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

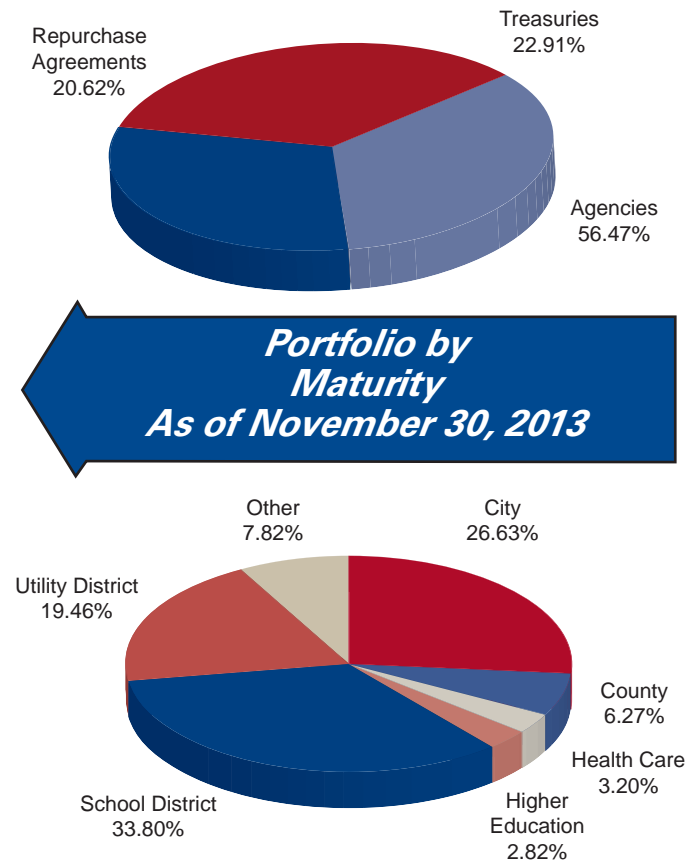
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

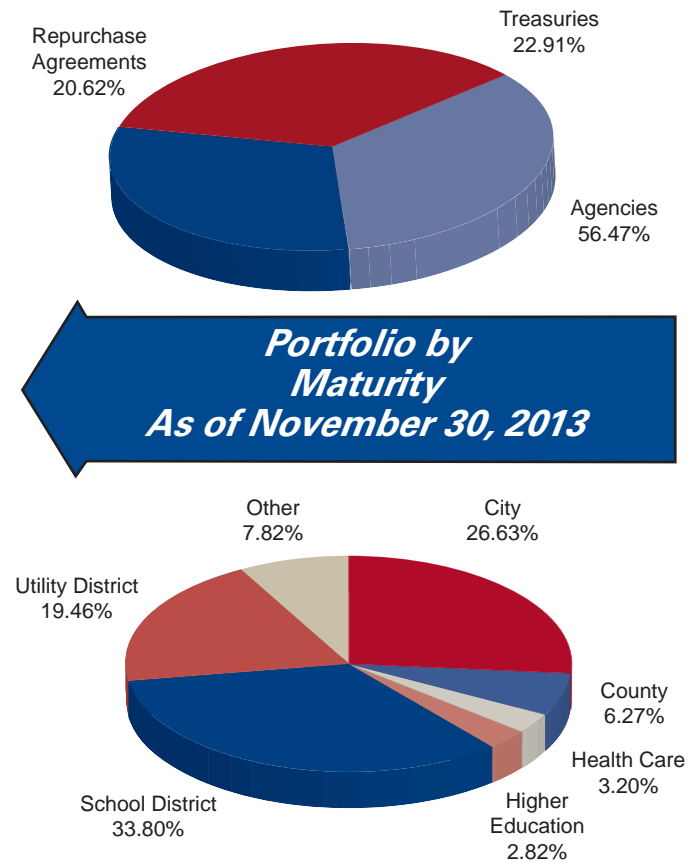
Portfolio by Type of Investment As of November 30, 2013



Distribution of Participants by Type As of November 30, 2013



Portfolio by Maturity As of November 30, 2013



Historical Program Information

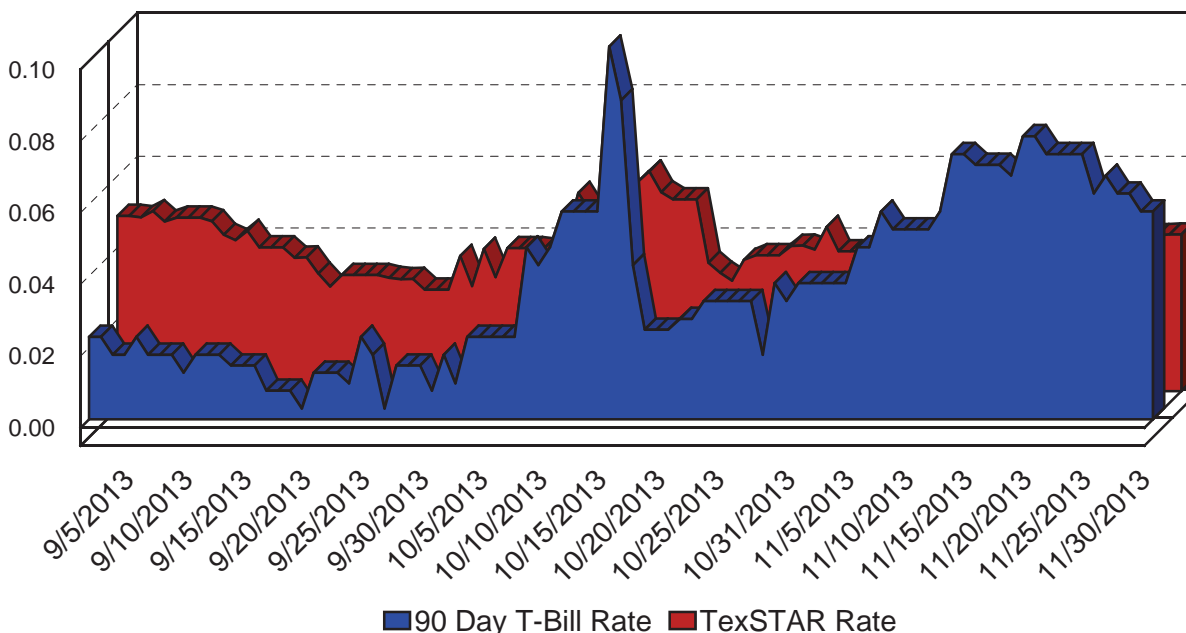
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 13	0.0405%	\$4,358,778,907.03	\$4,358,933,052.64	1.000035	52	63	781
Oct 13	0.0434%	4,549,543,382.92	4,549,816,768.31	1.000060	52	63	781
Sep 13	0.0390%	4,545,216,845.55	4,545,590,808.40	1.000082	52	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

Portfolio Asset Summary as of November 30, 2013

	Book Value	Market Value
Uninvested Balance	\$ 100,134,580.60	\$ 100,134,580.60
Accrual of Interest Income	1,214,712.44	1,214,712.44
Interest and Management Fees Payable	(371,069.60)	(371,069.60)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	898,708,000.00	898,708,000.00
Government Securities	3,359,092,683.59	3,359,246,829.20
Total	\$ 4,358,778,907.03	\$ 4,358,933,052.64

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 November 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 November 2013

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2013	0.0390%	0.000001069	\$4,568,317,363.50	1.000056	51	61
11/2/2013	0.0390%	0.000001069	\$4,568,317,363.50	1.000056	51	61
11/3/2013	0.0390%	0.000001069	\$4,568,317,363.50	1.000056	51	61
11/4/2013	0.0357%	0.000000979	\$4,544,669,007.99	1.000059	51	61
11/5/2013	0.0360%	0.000000985	\$4,613,234,958.17	1.000051	49	58
11/6/2013	0.0345%	0.000000946	\$4,567,262,948.65	1.000057	52	61
11/7/2013	0.0380%	0.000001040	\$4,593,028,539.96	1.000050	53	63
11/8/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/9/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/10/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/11/2013	0.0364%	0.000000998	\$4,705,370,035.22	1.000043	49	58
11/12/2013	0.0386%	0.000001058	\$4,674,609,569.25	1.000048	51	60
11/13/2013	0.0370%	0.000001013	\$4,636,374,249.94	1.000050	54	63
11/14/2013	0.0406%	0.000001112	\$4,621,528,204.31	1.000046	54	64
11/15/2013	0.0468%	0.000001282	\$4,497,711,145.84	1.000045	51	61
11/16/2013	0.0468%	0.000001282	\$4,497,711,145.84	1.000045	51	61
11/17/2013	0.0468%	0.000001282	\$4,497,711,145.84	1.000045	51	61
11/18/2013	0.0402%	0.000001102	\$4,391,865,146.07	1.000041	54	64
11/19/2013	0.0366%	0.000001002	\$4,370,823,477.31	1.000040	53	63
11/20/2013	0.0395%	0.000001082	\$4,356,015,690.32	1.000049	53	63
11/21/2013	0.0424%	0.000001161	\$4,407,197,220.69	1.000049	54	64
11/22/2013	0.0434%	0.000001190	\$4,350,096,896.08	1.000047	52	67
11/23/2013	0.0434%	0.000001190	\$4,350,096,896.08	1.000047	52	67
11/24/2013	0.0434%	0.000001190	\$4,350,096,896.08	1.000047	52	67
11/25/2013	0.0449%	0.000001231	\$4,388,284,294.07	1.000038	53	67
11/26/2013	0.0447%	0.000001224	\$4,437,534,665.24	1.000038	53	67
11/27/2013	0.0435%	0.000001191	\$4,384,165,827.35	1.000042	53	68
11/28/2013	0.0435%	0.000001191	\$4,384,165,827.35	1.000042	53	68
11/29/2013	0.0437%	0.000001197	\$4,358,778,907.03	1.000035	52	67
11/30/2013	0.0437%	0.000001197	\$4,358,778,907.03	1.000035	52	67
Average	0.0405%	0.000001111	\$4,505,272,459.93		52	63

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 & Santow</i>	<i>Advisory Board</i>

For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org



J.P.Morgan
Asset Management