



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #9 SUMMARY

Accept the financial statements for March 2014.

Department: Finance

Associated Costs: None

Funding Source: None

Board Action Required: YES

Description of Matter:

Presentation and acceptance of the monthly financial statements for March 2014

Attached documentation for reference:

Draft Resolution

Draft Financial Statements for March 2014

Contact for further information:

Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

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

RESOLUTION NO. 14-___

ACCEPT THE FINANCIAL STATEMENTS FOR MARCH 2014.

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 March 2014, 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 March 2014, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of April, 2014.

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: 14-___
Date Passed: 4/30/2014

Attachment A

Financial Statements for March 2014

**Central Texas Regional Mobility Authority
Balance Sheet**

As of

March 31, 2014

March 31, 2013

Assets

Current Assets

Cash in Regions Operating Account	668,374		192,842	
Cash In TexSTAR	2,909,893		145,804	
Regions Payroll Account	109,405		86,713	
Restricted cash/cash equivalents				
Fidelity Government MMA	174,759,953		94,418,741	
Restricted Cash-TexStar	9,367,117		33,701,273	
Overpayment accounts	35,565		29,012	
Total Cash and Cash Equivalents		187,850,308		128,574,385

Accounts Receivable	20,967		15,302	
Due From TTA	287,203		266,197	
Due From NTTA	157,671		68,998	
Due From HCTRA	147,303		112,607	
Due From TxDOT	947,335		24,606,995	
Due From Federal Government	0		463,466	
Interest Receivable	90,453		242,109	
Total Receivables		1,650,933		25,775,674

Short Term Investments

Short Term Investments		54,007,166		134,419,785
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Other Current Assets

Prepaid Insurance		45,683		29,547
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Total Current Assets

243,554,090	288,824,235
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Construction Work In Process

402,192,715	327,450,881
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Fixed Assets

Computers(net)	88,362		23,475	
Computer Software(net)	399,584		0	
Furniture and Fixtures(net)	0		727	
Equipment(net)	15,294		26,383	
Autos and Trucks(net)	9,198		16,096	
Buildings and Toll Facilities(net)	5,877,055		6,054,169	
Highways and Bridges(net)	320,483,617		275,063,989	
Communication Equipment(net)	621,031		817,147	
Toll Equipment(net)	11,142,458		8,898,419	
Signs(net)	8,646,951		5,968,168	
Land Improvements(net)	6,922,078		3,287,794	
Right of Way	46,642,851		24,800,630	
Leasehold Improvements	172,717		34,006	
Total Fixed Assets		401,021,196		324,991,003

Long Term Investments

Other Assets

Security Deposits		0		8,644
Intangible Assets		15,032,168		650
2005 Bond Insurance Costs		5,337,706		

Total Assets

1,067,137,876	956,035,024
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Liabilities

Current Liabilities

Accounts Payable	417,114	943,113
Overpayments	37,058	30,130
Interest Payable	8,632,117	10,820,623
Due to other Funds	0	171,248
TCDRS Payable	45,535	33,958
Due to other Entities	338,436	0
Total Current Liabilities	10,764,749	11,999,072

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	189,089
Senior Lien Revenue Bonds 2005	0	170,404,728
Senior Lien Revenue Bonds 2010	107,244,519	103,842,348
Senior Lien Revenue Bonds 2011	307,797,538	307,086,315
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	103,017	141,348
Sn Lien Rev Bnd Prem/Disc 2011	(3,612,590)	(3,759,966)
Sn Lien Rev Bnd Prem/Disc 2013	17,513,595	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	(1,911,517)	(2,009,498)
Sub Lien Bond 2013 Prem/Disc	3,917,658	
TIFIA note 2008	0	77,506,077
2011 Regions Draw Down Note	3,049,820	1,066,640
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	799,361,128	774,010,241
Total Liabilities	810,125,877	786,009,313

Net Assets Section

Contributed Capital	18,734,897	18,334,846
Net Assets beginning	153,384,260	93,629,931
Current Year Operations	84,892,842	58,060,934
Total Net Assets	238,277,102	151,690,865

Total Liabilities and Net Assets

1,067,137,876

956,035,024

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 3/31/2014	Percent of Budget	Actual Prior Year to Date 3/31/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-Manor	1,188,228	1,625,451	136.80%	420,833
Toll Revenue-TxTag-183A	29,507,860	17,767,797	60.21%	15,855,451
Toll Revenue-HCTRA-183A	884,163	904,243	102.27%	734,319
Toll Revenue-HCTRA Manor	173,689	235,194	135.41%	63,094
Toll Revenue-NTTA-183A	580,498	696,847	120.04%	487,791
Toll Revenue-NTTA-Manor	77,633	71,346	91.90%	16,109
Video Tolls 183A	4,243,980	4,331,978	102.07%	3,509,454
Video Tolls Manor Expressway	452,664	549,980	121.50%	45,764
Fee revenue 183A	1,661,750	1,722,255	103.64%	1,338,703
Fee revenue Manor Expressway	179,820	393,149	218.63%	28,741
Total Operating Revenue	38,950,285	28,298,240	72.65%	22,500,260
Other Revenue				
Interest Income	180,000	131,811	73.23%	170,832
Grant Revenue	1,236,000	83,363,066	6745%	65,076,160
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	3,187,761	3446%	217,776
Unrealized Loss	-	-	0.00%	42,708
Total Other Revenue	1,508,500	86,682,638	5746%	65,542,251
Total Revenue	\$ 40,458,785	\$ 114,980,879	284.19%	\$ 88,042,510
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,185,005	1,658,451	75.90%	1,387,326
Part Time Salary Expense	12,000	-	0.00%	480
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	-	0.00%	1,202
TCDRS	317,550	230,876	72.71%	187,672
FICA	102,241	68,430	66.93%	53,021
FICA MED	31,900	24,202	75.87%	20,141
Health Insurance Expense	193,060	150,336	77.87%	138,704

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 3/31/2014	Percent of Budget	Actual Prior Year to Date 3/31/2013
Life Insurance Expense	5,874	2,184	37.18%	3,433
Auto Allowance Expense	10,200	5,100	50.00%	-
Other Benefits	190,261	78,862	41.45%	63,606
Unemployment Taxes	12,960	194	1.50%	(16)
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,119,051	2,218,635	71.13%	1,855,569
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	8,212	68.44%	5,734
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	8,062	1.75%	123,715
GEC-Trust Indenture Support	75,000	48,910	65.21%	25,593
GEC-Financial Planning Support	50,000	48,301	96.60%	35,554
GEC-Toll Ops Support	5,000	879	17.59%	1,748
GEC-Roadway Ops Support	325,000	198,865	61.19%	128,766
GEC-Technology Support	50,000	98,749	197.50%	26,231
GEC-Public Information Support	10,000	461	4.61%	7,673
GEC-General Support	275,000	174,165	63.33%	171,411
General System Consultant	175,000	72,723	41.56%	6,028
Image Processing - 183A	1,140,000	824,980	72.37%	760,492
Image Processing - Manor	120,000	198,737	165.61%	-
Facility maintenance	-	5,827		9,749
HERO	1,629,000	791,049	48.56%	817,681
Special Projects	-	322,979		-
Human Resources	50,000	6,021	12.04%	11,196
Legal	250,000	124,481	49.79%	175,025
Photography	10,000	9,146	91.46%	-
Traffic and Revenue Consultant	5,000	36,068	721.35%	2,999
Communications and Marketing	-	-	0.00%	139,169
Total Professional Services	4,706,000	3,030,095	64.39%	2,493,753

Other Contractual Services

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 3/31/2014	Percent of Budget	Actual Prior Year to Date 3/31/2013
IT Services	63,000	27,185	43.15%	27,705
Graphic Design Services	40,000	15,394	38.48%	11,070
Website Maintenance	35,000	38,277	109.36%	2,929
Research Services	50,000	9,286	18.57%	3,154
Copy Machine	10,000	6,023	60.23%	4,931
Software Licenses	17,200	18,958	110.22%	8,467
ETC Maintenance Contract	1,291,625	839,585	65.00%	427,951
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	-
Communications and Marketing	140,000	128,916	92.08%	204
Advertising Expense	60,000	33,802	56.34%	68,756
Direct Mail	5,000	75	1.50%	-
Video Production	20,000	6,704	33.52%	20,920
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	218,685	87.47%	115,281
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	42,823
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	20,000	-	0.00%	-
Generator Fuel	9,000	1,573	17.48%	-
Fire and Burglar Alarm	3,660	123	3.37%	114
Elevator Maintenance	2,640	2,797	105.94%	-
Refuse	780	383	49.04%	-
Pest Control	1,536	3,028	197.14%	-
Custodial	4,440	1,110	25.00%	-
Roadway Maintenance - 183A	750,000	301,092	40.15%	98,118
Roadway Maintenance - 290	-	12,979		-
Landscape Maintenance	250,000	78,880	31.55%	92,450
Signal & Illumination Maint	-	30,740		46,743
Mowing and litter control	-	-	0.00%	40,806
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	8,906	89.06%	6,721
Local Telephone Service	25,000	11,618	46.47%	11,100
Internet	6,000	824	13.73%	-
Fiber Optic System	30,000	55,622	185.41%	27,651
Other Communication Expenses	1,000	656	65.59%	127

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 3/31/2014	Percent of Budget	Actual Prior Year to Date 3/31/2013
Subscriptions	1,850	1,197	64.68%	107
Memberships	34,600	28,888	83.49%	26,042
Continuing Education	7,300	596	8.16%	2,845
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	23,057	72.05%	16,559
Staff-Travel	89,000	57,138	64.20%	55,201
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	1,197,015	59.46%	978,352
Court Enforcement Costs	15,000	3,875	25.83%	-
Contractual Contingencies	130,500	12,114	9.28%	649
Total Other Contractual Services	5,615,831	3,177,598	56.58%	2,138,000
Total Contractual Services	10,321,831	6,207,693	60.14%	4,631,753
Materials and Supplies				
Books & Publications	6,500	1,421	21.86%	4,504
Office Supplies	10,000	8,536	85.36%	2,239
Computer Supplies	12,500	7,846	62.77%	5,853
Copy Supplies	2,200	651	29.59%	745
Annual Report printing	7,000	-	0.00%	5,534
Other Reports-Printing	10,000	13	0.13%	3,408
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	840	33.59%	118
Maintenance Supplies	-	36		-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	2,214	22.14%	4,827
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	2,545	8.48%	-
Tools & Equipment Expense	1,000	43	4.29%	-
Misc Materials & Supplies	3,000	1,122	37.39%	-
Total Materials and Supplies	113,875	25,266	22.19%	27,228
Operating Expenses				
Gasoline	5,500	2,280	41.45%	2,595
Mileage Reimbursement	6,750	3,666	54.31%	4,001

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 3/31/2014	Percent of Budget	Actual Prior Year to Date 3/31/2013
Toll Tag Expense	2,700	224	8.29%	1,707
Parking	3,175	2,268	71.43%	29,886
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,300	3,691	21.34%	7,376
Public Notices	2,000	-	0.00%	-
Postage Expense	5,650	441	7.80%	286
Overnight Delivery Services	1,700	282	16.62%	249
Local Delivery Services	1,150	-	0.00%	12
Insurance Expense	90,000	73,984	82.20%	48,038
Repair & Maintenance-General	500	921	184.14%	658
Repair & Maintenance-Vehicles	500	832	166.32%	203
Repair & Maintenance Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	229,457	57.36%	146,913
Water	7,500	4,266	56.88%	5,093
Electricity	180,000	75,471	41.93%	49,560
Other Licenses	700	470	67.14%	729
Community Initiative Grants	65,000	50,000	76.92%	30,000
<u>Non Cash Operating Expenses</u>				
Amortization Expense	25,000	76,734	306.93%	230,751
Amort Expense - Refund Savings	-	770,895		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	11,183
Dep Expense - Equipment	17,000	15,890	93.47%	12,586
Dep Expense - Autos & Trucks	7,000	5,174	73.91%	5,174
Dep Expense-Buildng & Toll Fac	100,000	132,836	132.84%	124,296
Dep Expense-Highways & Bridges	9,000,000	6,754,669	75.05%	4,839,979
Dep Expense-Communic Equip	175,000	147,086	84.05%	134,296
Dep Expense-Toll Equipment	986,000	1,159,857	117.63%	701,328
Dep Expense - Signs	175,000	182,076	104.04%	108,328
Dep Expense-Land Improvemts	160,000	391,791	244.87%	104,579
Depreciation Expense-Computers	11,000	19,420	176.55%	8,174
Total Operating Expenses	11,470,375	10,104,850	88.10%	6,608,379
Financing Expenses				
Arbitrage Rebate Calculation	6,000	6,630	110.50%	5,605

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 3/31/2014	Percent of Budget	Actual Prior Year to Date 3/31/2013
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	37,000	74.00%	40,300
Trustee Fees	8,000	5,913	73.91%	2,000
Bank Fee Expense	8,000	4,105	51.31%	4,370
Continuing Disclosure	4,000	3,500	87.50%	-
Interest Expense	20,796,755	11,452,321	55.07%	16,426,192
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	400,000	22,123	5.53%	348,148
Total Financing Expenses	21,292,755	11,531,592	54.16%	16,826,615
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 46,317,887	\$ 30,088,036	64.96%	\$ 29,949,544
Net Income	\$ (5,859,102)	\$ 84,892,842		\$ 58,092,966

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2014
as of March 31, 2014

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 107,764,717
Receipts from toll fees	29,469,241
Receipts from other fees	-
Receipts from interest income	529,307
Receipts from other sources	5,582,040
Payments to vendors	(7,498,179)
Payments to employees and benefits	(2,210,455)
Net cash flows used in operating activities	<u>133,636,672</u>

Cash flows from capital and related financing activities:

Payments on interest	(36,165,638)
Payment on Bonds/Notes	(974,749)
Acquisitions of property and equipment	(183,794)
Acquisitions of construction in progress	(103,003,849)
Proceeds from Loans and Notes	2,050,000
Net cash flows used in capital and related financing activities	<u>(138,278,029)</u>

Cash flows from investing activities:

Purchase of investments	(26,955,056)
Proceeds from sale or maturity of investments	69,398,281
Net cash flows provided by investing activities	<u>42,443,225</u>
Net increase in cash and cash equivalents	37,801,869
Cash and cash equivalents at beginning of July 2013	150,048,440
Cash and cash equivalents at end of March 2014	<u>\$ 187,850,308</u>

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

Change in net assets	\$ 84,892,842
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	9,599,730
Nonoperating interest	11,774,285
Bond Issuance Expense	-
Changes in assets and liabilities:	
(Increase)/Decrease in accounts receivable	26,097,732
(Increase)/Decrease in prepaid expenses and other assets	426,363
(Increase)/Decrease in interest receivable	372,086
Increase/(Decrease) in deferred revenue (audit adjustments)	-
Increase/(Decrease) in other payable	1,082,759
Increase/(Decrease) in accounts payable	(609,125)
Total adjustments	<u>48,743,830</u>
Net cash flows provided by operating activities	<u>\$ 133,636,672</u>

INVESTMENTS by FUND

		Balance			
		March 31, 2014			
Renewal & Replacement Fund				TexSTAR	12,277,010.00
	TexSTAR	61,321.65		CD's	5,000,000.00
	Regions Sweep	600,099.29		Regions Sweep	173,465,329.54
	Agencies		661,420.94	Agencies	49,007,165.72
TxDOT Grant Fund					
	TexSTAR	82,183.08			
	Regions Sweep	3,651,607.24			
	CD's				
	Agencies	5,744,346.75	9,478,137.07		\$ 239,749,505.26
Senior Debt Service Reserve Fund					
	TexSTAR	589,949.71			
	Regions Sweep	14,502,840.51			
	Agencies	33,103,156.12	48,195,946.34		
2010 Senior Lien DSF					
	Regions Sweep	896,426.51			
	TexSTAR	-	896,426.51		
2011 Debt Service Acct					
	Regions Sweep	8,854,758.40	8,854,758.40		
2013 Sr Debt Service Acct					
	Regions Sweep	2,694,311.26	2,694,311.26		
2013 Sub Debt Serrvice Account					
	Regions Sweep	1,589,686.34	1,589,686.34		
2010 Senior Lien DSRF					
	Regions Sweep	-	-		
2011 Sub Debt DSRF					
	Regions Sweep	2,024,753.43			
	CD's	5,000,000.00	7,024,753.43		
2011 Sub DSF					
	Regions Sweep	2,362,501.73	2,362,501.73		
Operating Fund					
	TexSTAR	2,909,892.91			
	TexSTAR-Trustee	3,668,794.00			
	Regions Sweep	-	6,578,686.91		
Revenue Fund					
	TexSTAR	1.00			
	Regions Sweep	1,539,980.03	1,539,981.03		
General Fund					
	TexSTAR	53.78			
	Regions Sweep	11,013,169.11			
	Agencies	5,014,523.13	16,027,746.02		
2011 Sr Capitalized Interest Fund					
	Regions Sweep	38,573.62			
	Agencies	-	38,573.62		
2011 Sub Capitalized Interest Fund					
	Regions Sweep	451.01			
	Agencies	-	451.01		
2013 Sub Debt Service Reserve Fund					
	Regions Sweep	3,278,396.87			
	Agencies	5,145,139.72	8,423,536.59		
MoPac Construction Fund					
	Regions Sweep	72,776,103.63	72,776,103.63		
2010-1 Sub Lien Projects Fund					
	TexSTAR	794,356.05			
	Regions Sweep	-	794,356.05		
2010 Senior Lien Construction Fund					
	TexSTAR	1.19			
	Regions Sweep	125,803.55	125,804.74		
2011 Sub Debt Project fund					
	TexSTAR	4,170,336.97			
	Agencies				
	Regions Sweep	33,365,753.62	37,536,090.59		
2011 Sr Financial Assistance Fund					
	Regions Sweep	7,858,583.57	7,858,583.57		
2011 Senior Lien Project Fund					
	TexSTAR	119.66			
	Regions Sweep	6,291,529.82			
	Agencies		6,291,649.48		
			<u>\$ 239,749,505.26</u>		

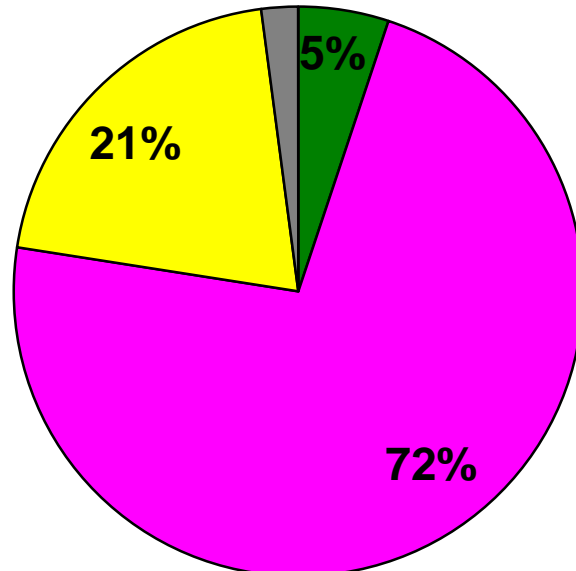
CTRMA INVESTMENT REPORT

Month Ending 3/31/14						Rate	
Balance 3/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2014	Mar 14	
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,170,195.46		141.51		4,170,336.97	0.045%	
2011 Senior Lien Construction Fund	119.66				119.66	0.045%	
2010 Senior Lien Construction Fund	1.19				1.19	0.045%	
2010-1 Sub Lien Projects General Fund	795,683.46 53.78		26.99	1,354.40	794,356.05	0.045%	
Trustee Operating Fund	3,068,670.06	1,100,000.00	123.94	500,000.00	3,668,794.00	0.045%	
Renewal and Replacement	61,319.55		2.10		61,321.65	0.045%	
TxDOT Grant Fund	82,180.30		2.78		82,183.08	0.045%	
Revenue Fund	1.00				1.00	0.045%	
Senior Lien Debt Service Reserve Fund	589,929.70		20.01		589,949.71	0.045%	
	8,768,154.16	1,100,000.00	317.33	501,354.40	9,367,117.09		
Amount in TexStar Operating Fund							
	59,798.11	3,350,000.00		94.80	500,000.00	2,909,892.91	0.045%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,100,000.00		1,100,000.00	0.00	0.100%	
2010 Senior Lien Project Acct	125,793.90		9.65		125,803.55	0.100%	
2010-1 Sub Lien Projects Fund	0.00	1,354.40		1,354.40	0.00	0.100%	
2011 Sub Lien Project Acct	40,813,972.04		3,168.93	7,451,387.35	33,365,753.62	0.100%	
2011 Senior Lien Project Acct	1,425.67	10,000,000.00	118,750.10	3,828,645.95	6,291,529.82	0.100%	
2011 Sr Financial Assistance Fund	88.16	10,725,000.00	0.01	2,866,504.60	7,858,583.57	0.100%	
2010 Senior DSF	597,799.62	298,591.67	35.22		896,426.51	0.100%	
2011 Senior Lien Debt Service Acct	8,332,104.71	522,015.16	638.53		8,854,758.40	0.100%	
2011 Sub Debt Service Fund	1.73	2,362,500.00			2,362,501.73	0.100%	
2013 Senior Lien Debt Service Acct	1,796,792.89	897,412.50	105.87		2,694,311.26	0.100%	
2013 Subordinate Debt Service Acct	1,060,148.87	529,475.00	62.47		1,589,686.34	0.100%	
2011 Sr Cap I Fund	38,570.66		2.96		38,573.62	0.100%	
2011 Sub Debt CAP I	450.98		0.03		451.01	0.100%	
TxDOT Grant Fund	3,651,550.91		56.33		3,651,607.24	0.100%	
Renewal and Replacement	600,053.26		46.03		600,099.29	0.100%	
Revenue Fund	1,530,416.23	3,585,416.12	107.04	3,575,959.36	1,539,980.03	0.100%	
General Fund	10,113,082.42	1,674,595.75	738.73	775,247.79	11,013,169.11	0.100%	
2011 Sub Debt Service Reserve Fund	2,024,598.12		155.31		2,024,753.43	0.100%	
Senior Lien Debt Service Reserve Fund	14,489,231.60		13,608.91		14,502,840.51	0.100%	
2013 Sub Debt Service Reserve Fund	3,227,889.25		50,507.62		3,278,396.87	0.100%	
MoPac Managed Lane Construction Fund	25,539,853.00	49,500,000.00	1,965.02	2,265,714.39	72,776,103.63	0.100%	
	113,943,824.02	81,196,360.60	0.00	189,958.76	21,864,813.84	173,465,329.54	
Amount in Fed Agencies and Treasuries							
Amortized Principal	59,047,716.98		(40,551.26)		10,000,000.00	49,007,165.72	
Accrued Interest			25,928.34				
	59,047,716.98	0.00	(40,551.26)		10,000,000.00	49,007,165.72	
Certificates of Deposit							
Total in Pools	5,000,000.00				5,000,000.00		
Total in Money Market	8,827,952.27	4,450,000.00	412.13	1,001,354.40	12,277,010.00		
Total in Fed Agencies	113,943,824.02	81,196,360.60	189,958.76	21,864,813.84	173,465,329.54		
	59,047,716.98	0.00	(40,551.26)	10,000,000.00	49,007,165.72		
Total Invested	186,819,493.27	85,646,360.60	(40,551.26)	190,370.89	32,866,168.24	239,749,505.26	

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

William Chapman, CFO Cindy Demers, Controller

Allocation of Funds



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of March 31, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,011,175.30	4,012,880.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,003,347.83	1,003,520.00	0.0028%	1/9/2014	5/29/2015	General
Federal Home Loan Bank	3133XWKV0	Matured	Matured	Matured	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,140.67	1,003,200.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,021,156.67	1,024,230.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,016,409.09	1,016,280.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,718.64		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,702,921.68	2,706,858.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,022,132.10	8,026,480.00	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,081,533.25	12,084,240.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,996,260.00	8,003,760.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,003,230.77	5,003,350.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,145,139.72	5,151,448.96	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			<u>49,007,165.72</u>	<u>49,036,246.96</u>				

Agency	CUSIP #	COST	Cumulative Amortization	3/31/2014		Interest Income March 31, 2014		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	2,578.90	4,011,175.30	4,000,000.00	2,650.00	(859.64)	1,790.36
Federal Home Loan Bank	313378M57	1,004,065.22	717.39	1,003,347.83	1,000,000.00	570.00	(239.13)	330.87
Federal Home Loan Bank	3133XWKV0	Matured	Matured	Matured	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	2,799.33	1,002,140.67	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	36,543.33	1,021,156.67	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	2,590.91	1,016,409.09	1,000,000.00	1,812.50	(863.64)	948.86
Fannie Mae	3135G0QB2	1,001,990.00	271.36	1,001,718.64	1,000,000.00	625.00	(90.45)	534.55
Fannie Mae	3135G0QB2	1,703,383.00	461.32	1,702,921.68	1,700,000.00	1,062.50	(153.77)	908.73
Fannie Mae	3135G0BY8	8,081,952.00	59,819.90	8,022,132.10	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Federal Home Loan Bank	313371W51	12,217,422.00	135,888.75	12,081,533.25	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	340.00	7,996,260.00	8,000,000.00	3,000.00	170.00	3,170.00
Fannie Mae	3135G0VA8	5,003,500.00	269.23	5,003,230.77	5,000,000.00	6,250.00	(134.62)	6,115.38
Federal Home Loan Bank	31398A3T7	5,164,996.34	19,856.62	5,145,139.72	5,026,000.00	16,753.33	(6,618.87)	10,134.46
			<u>262,137.04</u>	<u>49,007,165.72</u>	<u>58,726,000.00</u>	<u>25,928.34</u>	<u>(40,551.29)</u>	<u>6,554.07</u>

March 31, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	March 31, 2014 Interest	FUND
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013	2/5/2015	\$ 1,458.33	2011 Sub DSRF
		<u>5,000,000</u>				<u>\$ 1,458.33</u>	

Travis County Escrow account

Balance 3/1/2014	Additions	Accrued Interest	Withdrawals	Balance 3/31/2014
\$ 1,534,433.13	\$ -	\$ 117.71	\$ 239,927.10	\$ 1,294,623.74



Monthly Newsletter - March 2014

Performance

As of March 31, 2014

Current Invested Balance	\$5,447,221,784.71
Weighted Average Maturity (1)	49 Days
Weighted Average Maturity (2)	65 Days
Net Asset Value	1.000059
Total Number of Participants	784
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$426,760.19
Management Fee Collected	\$237,258.48
% of Portfolio Invested Beyond 1 Year	1.45%
Standard & Poor's Current Rating	AAAm

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

March Averages

Average Invested Balance	\$5,587,768,965.54
Average Monthly Yield, on a simple basis	0.0400%
Average Weighted Average Maturity (1)*	51 Days
Average Weighted Average Maturity (2)*	66 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 March:

★ City of Glen Rose

Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, April 18, 2014**. All ACH transactions initiated on Thursday, April 17th will settle on Monday, April 21st. 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

Investors entered 2014 with the expectation that equity markets would continue to rally and bonds would sell-off, yet things turned out a bit different. While developed market equities posted positive returns, these were small compared to the fourth quarter 2013. Meanwhile, bonds outperformed equities and the U.S. Treasuries also strengthened. Concerns about an uneven U.S. economy, a slowdown in the emerging markets, and turmoil in Ukraine benefited U.S. Treasuries during most of the quarter, while emerging market equities and bonds suffered. The Federal Reserve's initiation of its gradual retreat from quantitative easing led to a "liquidity squeeze" in those emerging market countries with weaker current account balances that had relied on the influx of global liquidity over the last few years and a flight to quality in U.S. Treasuries. At the March FOMC meeting, the Committee reiterated that the fed funds rate will remain in the current 0 to 25bps range for a considerable time, but in the press conference, Chairwoman Yellen surprised markets when she mentioned that "considerable time" could mean "six months" after asset purchases end. In addition, the Federal Reserve participants' median projections of the fed funds rate were higher than the December 2013 meeting projections for 2015 and 2016. Investors immediately responded by selling U.S. Treasuries, especially shorter maturities.

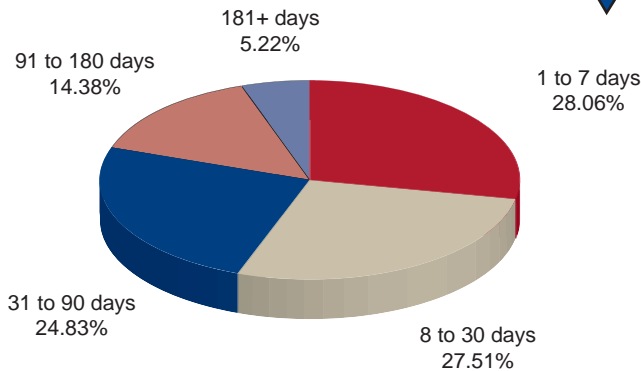
The global economy continues to recover, but not expand, with base case scenario still being sub-trend global growth through the remainder of the year. Economic recovery in the U.S. is broadening, excluding the weather impact, while Europe appears to be stabilizing. However, this optimism is offset by a generally deteriorating trade surplus in Japan and tighter credit conditions in China. Labor market slack in the U.S. remains sufficient to keep inflation at low levels. Inflation risks are to the downside, as deflation is still a very real threat in peripheral Europe, and Japan is exporting its deflation to the U.S. Central banks will remain accommodative until deleveraging is complete or inflation is evident.

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

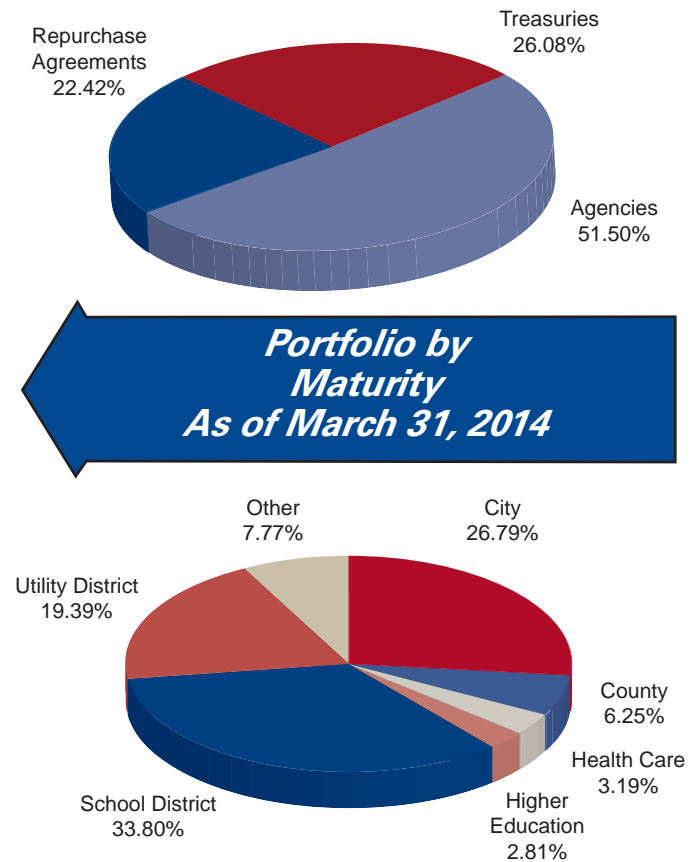
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

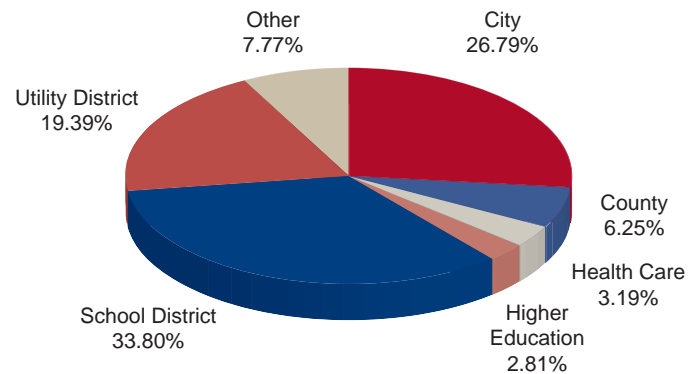
Portfolio by Type of Investment As of March 31, 2014



Distribution of Participants by Type As of March 31, 2014



Portfolio by Maturity As of March 31, 2014



Historical Program Information

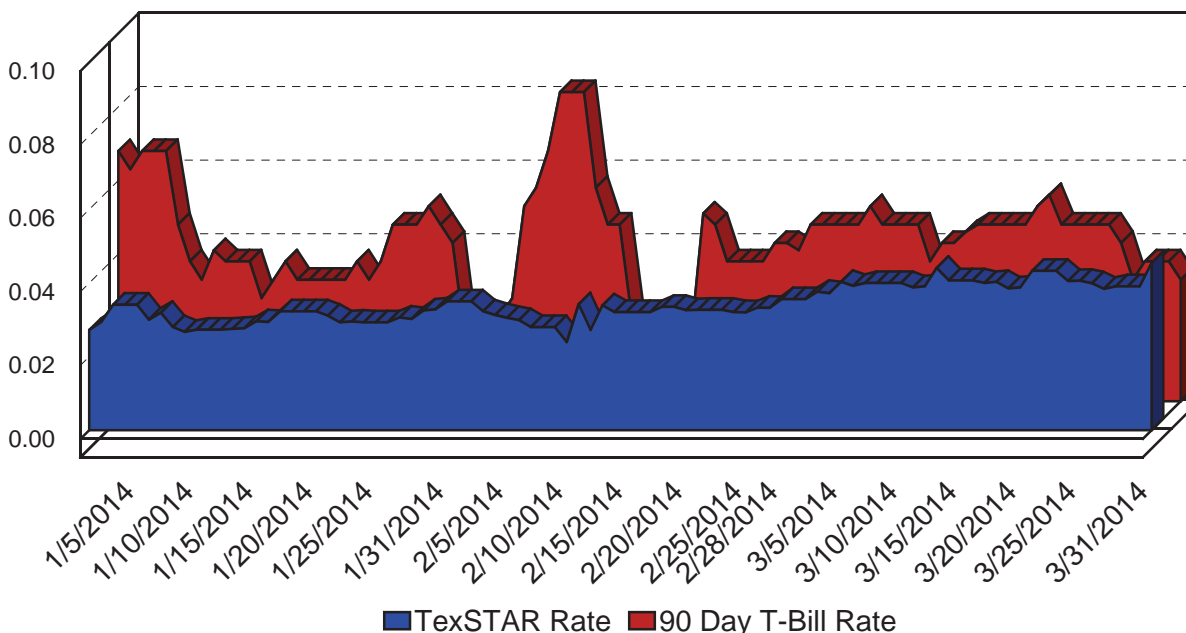
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 14	0.0400%	\$5,447,221,784.71	\$5,447,546,676.56	1.000059	51	66	784
Feb 14	0.0318%	5,890,162,246.46	5,890,513,830.50	1.000066	49	65	783
Jan 14	0.0303%	5,518,659,649.58	5,518,895,897.21	1.000048	49	64	781
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781
Nov 13	0.0405%	4,358,778,907.03	4,358,933,052.64	1.000035	52	63	781
Oct 13	0.0434%	4,549,543,382.92	4,549,816,768.31	1.000060	52	63	781
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

Portfolio Asset Summary as of March 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ (210.76)	\$ (210.76)
Accrual of Interest Income	2,330,729.87	2,330,729.87
Interest and Management Fees Payable	(529,662.01)	(529,662.01)
Payable for Investment Purchased	(55,005,555.00)	(55,005,555.00)
Repurchase Agreement	1,233,113,000.00	1,233,113,000.00
Government Securities	4,267,313,482.61	4,267,638,374.46
Total	\$ 5,447,221,784.71	\$ 5,447,546,676.56

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 March 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2014	0.0356%	0.000000975	\$5,890,162,246.46	1.000066	44	60
3/2/2014	0.0356%	0.000000975	\$5,890,162,246.46	1.000066	44	60
3/3/2014	0.0376%	0.000001030	\$5,628,872,486.03	1.000066	45	62
3/4/2014	0.0372%	0.000001020	\$5,648,164,262.60	1.000060	46	62
3/5/2014	0.0403%	0.000001104	\$5,629,385,290.86	1.000057	44	60
3/6/2014	0.0392%	0.000001073	\$5,671,399,530.32	1.000057	49	65
3/7/2014	0.0400%	0.000001095	\$5,568,571,894.09	1.000047	49	66
3/8/2014	0.0400%	0.000001095	\$5,568,571,894.09	1.000047	49	66
3/9/2014	0.0400%	0.000001095	\$5,568,571,894.09	1.000047	49	66
3/10/2014	0.0400%	0.000001095	\$5,530,876,476.20	1.000046	48	65
3/11/2014	0.0388%	0.000001062	\$5,539,755,658.67	1.000052	51	67
3/12/2014	0.0391%	0.000001071	\$5,512,075,307.92	1.000051	52	68
3/13/2014	0.0441%	0.000001208	\$5,539,989,889.85	1.000052	55	71
3/14/2014	0.0407%	0.000001114	\$5,638,072,986.86	1.000047	52	67
3/15/2014	0.0407%	0.000001114	\$5,638,072,986.86	1.000047	52	67
3/16/2014	0.0407%	0.000001114	\$5,638,072,986.86	1.000047	52	67
3/17/2014	0.0400%	0.000001097	\$5,654,242,986.09	1.000046	51	66
3/18/2014	0.0403%	0.000001103	\$5,603,963,532.88	1.000043	53	69
3/19/2014	0.0385%	0.000001054	\$5,634,928,898.54	1.000039	52	68
3/20/2014	0.0388%	0.000001062	\$5,655,607,375.29	1.000042	54	69
3/21/2014	0.0433%	0.000001185	\$5,579,011,724.61	1.000045	55	70
3/22/2014	0.0433%	0.000001185	\$5,579,011,724.61	1.000045	55	70
3/23/2014	0.0433%	0.000001185	\$5,579,011,724.61	1.000045	55	70
3/24/2014	0.0405%	0.000001109	\$5,520,160,036.60	1.000036	54	70
3/25/2014	0.0406%	0.000001112	\$5,544,219,452.89	1.000041	53	69
3/26/2014	0.0399%	0.000001093	\$5,485,635,601.05	1.000042	53	68
3/27/2014	0.0384%	0.000001053	\$5,498,305,332.40	1.000057	52	67
3/28/2014	0.0391%	0.000001070	\$5,446,246,573.03	1.000052	50	65
3/29/2014	0.0391%	0.000001070	\$5,446,246,573.03	1.000052	50	65
3/30/2014	0.0391%	0.000001070	\$5,446,246,573.03	1.000052	50	65
3/31/2014	0.0454%	0.000001243	\$5,447,221,784.71	1.000059	49	65
Average	0.0400%	0.000001095	\$5,587,768,965.54		51	66