



**CENTRAL TEXAS  
Regional Mobility Authority**

## AGENDA ITEM #4 SUMMARY

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Accept the financial statements for April 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 April 2014

Attached documentation for reference:

Draft Resolution

Draft Financial Statements for April 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 APRIL 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 April 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 April 2014, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 21st day of May, 2014.

Submitted and reviewed by:

Approved:

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Andrew Martin  
General Counsel for the Central  
Texas Regional Mobility Authority

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Ray A. Wilkerson  
Chairman, Board of Directors  
Resolution Number: 14-\_\_\_  
Date Passed: 5/21/2014

**Attachment A**

**Financial Statements for April 2014**

**Central Texas Regional Mobility Authority  
Balance Sheet**

As of

4/30/2014

April 30, 2013

**Assets**

**Current Assets**

Cash in Regions Operating Account	769,051	304,922	
Cash In TexSTAR	2,909,985	145,825	
Regions Payroll Account	110,212	103,093	
<b>Restricted cash/cash equivalents</b>			
Fidelity Government MMA	171,354,321	97,282,895	
Restricted Cash-TexStar	9,165,782	33,503,603	
Overpayment accounts	39,444	31,878	
<b>Total Cash and Cash Equivalents</b>	184,348,795	131,372,216	
Accounts Receivable	20,967	16,664	
Due From TTA	196,618	145,894	
Due From NTTA	221,529	105,558	
Due From HCTRA	169,015	113,300	
Due From TxDOT	947,335	7,944,728	
Due From Federal Government	0	617,955	
Interest Receivable	106,241	353,723	
<b>Total Receivables</b>	1,661,706	9,297,822	
<b>Short Term Investments</b>			
Short Term Investments	53,982,802	134,328,226	
<b>Other Current Assets</b>			
Prepaid Insurance	38,069	38,737	
<b>Total Current Assets</b>	240,031,372	275,061,844	
<b>Construction Work In Process</b>			
	409,742,501	345,037,286	

**Fixed Assets**

Computers(net)	86,083	22,430	
Computer Software(net)	398,352	0	
Furniture and Fixtures(net)	0	451	
Equipment(net)	13,820	24,633	
Autos and Trucks(net)	8,623	15,521	
Buildings and Toll Facilities(net)	5,862,295	6,039,410	
Highways and Bridges(net)	319,733,098	274,428,287	
Communication Equipment(net)	604,688	800,804	
Toll Equipment(net)	11,013,585	8,800,363	
Signs(net)	8,626,720	5,953,986	
Land Improvements(net)	6,872,910	3,272,431	
Right of Way	46,642,851	24,800,630	
Leasehold Improvements	171,208	7,116	
<b>Total Fixed Assets</b>	400,034,234	324,166,063	

**Long Term Investments**

**Other Assets**

Security Deposits	0	8,644	
Intangible Assets	15,032,168	650	
2005 Bond Insurance Costs	5,177,575		
<b>Total Assets</b>	1,070,017,851	959,015,174	

## Liabilities

### Current Liabilities

Accounts Payable	87,498	64,127
Overpayments	40,962	33,021
Interest Payable	11,962,802	14,426,910
Due to other Funds	0	171,248
TCDRS Payable	45,535	33,659
Due to other Entities	475,315	234,189
<b>Total Current Liabilities</b>	<b>13,906,712</b>	<b>14,963,153</b>

### 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	107,538,717	104,115,352
Senior Lien Revenue Bonds 2011	307,858,673	307,143,776
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	99,734	138,242
Sn Lien Rev Bnd Prem/Disc 2011	(3,600,809)	(3,746,184)
Sn Lien Rev Bnd Prem/Disc 2013	17,292,388	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	(1,903,352)	(2,001,333)
Sub Lien Bond 2013 Prem/Disc	3,876,480	
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	<b>799,470,741</b>	<b>774,349,695</b>
<b>Total Liabilities</b>	<b>813,377,453</b>	<b>789,312,849</b>

### Net Assets Section

Contributed Capital	18,734,897	18,334,846
Net Assets beginning	153,384,277	93,629,931
Current Year Operations	84,521,224	57,737,549
<b>Total Net Assets</b>	<b>237,905,501</b>	<b>151,367,480</b>

### Total Liabilities and Net Assets

**1,070,017,851**

**959,015,174**

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

Account Name	Budget Amount FY 2014	Actual Year to Date 4/30/2014	Percent of Budget	Actual Prior Year to Date 4/30/2013
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-Manor	1,188,228	1,844,035	155.19%	626,242
Toll Revenue-TxTag-183A	29,507,860	20,082,195	68.06%	17,769,873
Toll Revenue-HCTRA-183A	884,163	1,014,961	114.79%	810,523
Toll Revenue-HCTRA Manor	173,689	268,736	154.72%	89,146
Toll Revenue-NTTA-183A	580,498	793,271	136.65%	545,077
Toll Revenue-NTTA-Manor	77,633	81,458	104.93%	22,997
Video Tolls 183A	4,243,980	4,785,932	112.77%	4,011,756
Video Tolls Manor Expressway	452,664	610,362	134.84%	113,032
Fee revenue 183A	1,661,750	1,914,974	115.24%	1,463,891
Fee revenue Manor Expressway	179,820	437,793	243.46%	59,469
<b>Total Operating Revenue</b>	<b>38,950,285</b>	<b>31,833,716</b>	<b>81.73%</b>	<b>25,512,006</b>
<b>Other Revenue</b>				
Interest Income	180,000	152,352	84.64%	198,646
Grant Revenue	1,236,000	83,363,066	6745%	65,190,354
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	3,187,761	3446%	223,260
Unrealized Loss	-	-	0.00%	42,708
<b>Total Other Revenue</b>	<b>1,508,500</b>	<b>86,703,179</b>	<b>5748%</b>	<b>65,689,741</b>
<b>Total Revenue</b>	<b>\$ 40,458,785</b>	<b>\$ 118,536,895</b>	<b>292.98%</b>	<b>\$ 91,201,747</b>
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,185,005	1,831,513	83.82%	1,542,270
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	255,146	80.35%	209,531
FICA	102,241	79,076	77.34%	62,591
FICA MED	31,900	26,709	83.73%	22,379
Health Insurance Expense	193,060	158,298	81.99%	155,317

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

Account Name	Budget Amount FY 2014	Actual Year to Date 4/30/2014	Percent of Budget	Actual Prior Year to Date 4/30/2013
Life Insurance Expense	5,874	2,517	42.85%	3,571
Auto Allowance Expense	10,200	5,100	50.00%	-
Other Benefits	190,261	86,988	45.72%	69,862
Unemployment Taxes	12,960	4,011	30.95%	(15)
Salary Reserve	50,000	-	0.00%	-
<b>Total Salaries and Wages</b>	<b>3,119,051</b>	<b>2,449,357</b>	<b>78.53%</b>	<b>2,067,187</b>
<b>Contractual Services</b>				
<u>Professional Services</u>				
Accounting	12,000	8,648	72.07%	6,950
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	8,862	1.93%	123,715
GEC-Trust Indenture Support	75,000	84,814	113.09%	52,303
GEC-Financial Planning Support	50,000	50,021	100.04%	35,554
GEC-Toll Ops Support	5,000	879	17.59%	1,748
GEC-Roadway Ops Support	325,000	260,873	80.27%	154,460
GEC-Technology Support	50,000	98,639	197.28%	26,231
GEC-Public Information Support	10,000	461	4.61%	7,673
GEC-General Support	275,000	200,934	73.07%	182,690
General System Consultant	175,000	72,723	41.56%	6,439
Image Processing - 183A	1,140,000	927,761	81.38%	865,536
Image Processing - Manor	120,000	222,274	185.23%	-
Facility maintenance	-	5,827		12,620
HERO	1,629,000	1,016,505	62.40%	933,380
Special Projects	-	396,922		-
Human Resources	50,000	6,021	12.04%	11,196
Legal	250,000	153,538	61.42%	198,229
Photography	10,000	9,146	91.46%	-
Traffic and Revenue Consultant	5,000	36,068	721.35%	2,999
Communications and Marketing	-	-	0.00%	162,451
<b>Total Professional Services</b>	<b>4,706,000</b>	<b>3,612,399</b>	<b>76.76%</b>	<b>2,829,166</b>
<u>Other Contractual Services</u>				
IT Services	63,000	27,780	44.09%	31,615
Graphic Design Services	40,000	15,394	38.48%	11,070

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

Account Name	Budget Amount FY 2014	Actual Year to Date 4/30/2014	Percent of Budget	Actual Prior Year to Date 4/30/2013
Website Maintenance	35,000	38,277	109.36%	2,929
Research Services	50,000	9,301	18.60%	3,154
Copy Machine	10,000	6,596	65.96%	5,331
Software Licenses	17,200	18,958	110.22%	19,968
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	45,819	76.37%	69,205
Direct Mail	5,000	75	1.50%	757
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%	134,581
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	3,037	115.03%	-
Refuse	780	446	57.21%	-
Pest Control	1,536	3,284	213.80%	-
Custodial	4,440	1,360	30.63%	-
Roadway Maintenance - 183A	750,000	410,643	54.75%	98,118
Roadway Maintenance - 290	-	27,014		-
Landscape Maintenance	250,000	78,880	31.55%	103,950
Signal & Illumination Maint	-	64,574		46,743
Mowing and litter control	-	-	0.00%	40,806
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	9,799	97.99%	7,483
Local Telephone Service	25,000	12,824	51.30%	12,276
Internet	6,000	961	16.01%	-
Fiber Optic System	30,000	67,713	225.71%	32,465
Other Communication Expenses	1,000	664	66.39%	127
Subscriptions	1,850	1,197	64.68%	500
Memberships	34,600	29,218	84.44%	27,679



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

Account Name	Budget Amount FY 2014	Actual Year to Date 4/30/2014	Percent of Budget	Actual Prior Year to Date 4/30/2013
Continuing Education	7,300	596	8.16%	2,845
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	22,207	69.40%	17,346
Staff-Travel	89,000	67,327	75.65%	55,953
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	1,338,750	66.51%	1,096,865
Court Enforcement Costs	15,000	7,050	47.00%	-
Contractual Contingencies	130,500	16,114	12.35%	649
<b>Total Other Contractual Services</b>	<b>5,615,831</b>	<b>3,521,941</b>	<b>62.71%</b>	<b>2,314,653</b>
<b>Total Contractual Services</b>	<b>10,321,831</b>	<b>7,134,340</b>	<b>69.12%</b>	<b>5,143,818</b>
<b>Materials and Supplies</b>				
Books & Publications	6,500	2,077	31.95%	4,504
Office Supplies	10,000	11,454	114.54%	2,505
Computer Supplies	12,500	8,048	64.39%	6,023
Copy Supplies	2,200	959	43.59%	742
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%	2,100
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%	14
<b>Total Materials and Supplies</b>	<b>113,875</b>	<b>29,350</b>	<b>25.77%</b>	<b>29,656</b>
<b>Operating Expenses</b>				
Gasoline	5,500	2,590	47.10%	2,924
Mileage Reimbursement	6,750	4,110	60.89%	4,520
Toll Tag Expense	2,700	226	8.36%	1,716
Parking	3,175	2,302	72.51%	30,992

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

Account Name	Budget Amount FY 2014	Actual Year to Date 4/30/2014	Percent of Budget	Actual Prior Year to Date 4/30/2013
Meeting Facilities	250	-	0.00%	-
CommunityMeeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,300	5,270	30.46%	8,222
Public Notices	2,000	100	5.00%	-
Postage Expense	5,650	507	8.97%	380
Overnight Delivery Services	1,700	282	16.62%	264
Local Delivery Services	1,150	324	28.14%	12
Insurance Expense	90,000	81,597	90.66%	54,389
Repair & Maintenance-General	500	1,050	209.90%	926
Repair & Maintenance-Vehicles	500	1,012	202.35%	203
Repair & Maintenance Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	258,766	64.69%	172,036
Water	7,500	4,603	61.37%	5,293
Electricity	180,000	84,611	47.01%	58,144
Other Licenses	700	470	67.14%	729
Community Initiative Grants	65,000	55,000	84.62%	30,000
<b><u>Non Cash Operating Expenses</u></b>				
Amortization Expense	25,000	85,930	343.72%	264,757
Amort Expense - Refund Savings	-	856,550		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	11,458
Dep Expense - Equipment	17,000	17,364	102.14%	14,335
Dep Expense - Autos & Trucks	7,000	5,749	82.12%	5,749
Dep Expense-Buildng & Toll Fac	100,000	147,596	147.60%	139,055
Dep Expense-Highways & Bridges	9,000,000	7,505,188	83.39%	5,475,681
Dep Expense-Communic Equip	175,000	163,429	93.39%	150,639
Dep Expense-Toll Equipment	986,000	1,288,730	130.70%	799,384
Dep Expense - Signs	175,000	202,307	115.60%	122,510
Dep Expense-Land Improvemts	160,000	438,389	273.99%	119,942
Depreciation Expense-Computers	11,000	21,699	197.26%	9,219
<b>Total Operating Expenses</b>	<b>11,470,375</b>	<b>11,235,919</b>	<b>97.96%</b>	<b>7,483,878</b>
<b>Financing Expenses</b>				
Arbitrage Rebate Calculation	6,000	6,630	110.50%	5,605
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	37,000	74.00%	40,300

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

Account Name	Budget Amount FY 2014	Actual Year to Date 4/30/2014	Percent of Budget	Actual Prior Year to Date 4/30/2013
Trustee Fees	8,000	16,125	201.56%	6,500
Bank Fee Expense	8,000	4,457	55.71%	4,815
Continuing Disclosure	4,000	3,500	87.50%	-
Interest Expense	20,796,755	12,916,749	62.11%	18,265,439
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	400,000	182,245	45.56%	384,969
<b>Total Financing Expenses</b>	<b>21,292,755</b>	<b>13,166,705</b>	<b>61.84%</b>	<b>18,707,627</b>
<b>Other Gains or Losses</b>				
Total Other Gains or Losses	-	-	0.00%	-
<b>Total Expenses</b>	<b>\$ 46,317,887</b>	<b>\$ 34,015,671</b>	<b>73.44%</b>	<b>\$ 33,432,166</b>
Net Income	\$ (5,859,102)	\$ 84,521,224		\$ 57,769,581

**INVESTMENTS by FUND**

		Balance	
		April 30, 2014	
<b>Renewal &amp; Replacement Fund</b>			
<b>TexSTAR</b>	61,323.57		<b>TexSTAR 12,075,767.08</b>
<b>Regions Sweep</b>	600,150.26		<b>CD's 5,000,000.00</b>
<b>Agencies</b>		661,473.83	<b>Regions Sweep 170,059,585.59</b>
<b>TxDOT Grant Fund</b>			<b>Agencies 48,982,801.89</b>
<b>TexSTAR</b>	82,185.64		
<b>Regions Sweep</b>	3,668,417.38		
<b>CD's</b>			
<b>Agencies</b>	5,741,150.87	9,491,753.89	\$ 236,118,154.56
<b>Senior Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	589,968.06		
<b>Regions Sweep</b>	14,504,071.22		
<b>Agencies</b>	33,089,705.83	48,183,745.11	
<b>2010 Senior Lien DSF</b>			
<b>Regions Sweep</b>	1,195,083.68		
<b>TexSTAR</b>	-	1,195,083.68	
<b>2011 Debt Service Acct</b>			
<b>Regions Sweep</b>	8,873,516.22	8,873,516.22	
<b>2013 Sr Debt Service Acct</b>			
<b>Regions Sweep</b>	3,591,920.63	3,591,920.63	
<b>2013 Sub Debt Serrvice Account</b>			
<b>Regions Sweep</b>	2,119,277.50	2,119,277.50	
<b>2010 Senior Lien DSRF</b>			
<b>Regions Sweep</b>	-	-	
<b>2011 Sub Debt DSRF</b>			
<b>Regions Sweep</b>	2,024,925.39		
<b>CD's</b>	5,000,000.00	7,024,925.39	
<b>2011 Sub DSF</b>			
<b>Regions Sweep</b>	2,362,519.86	2,362,519.86	
<b>Operating Fund</b>			
<b>TexSTAR</b>	2,909,984.86		
<b>TexSTAR-Trustee</b>	3,468,905.47		
<b>Regions Sweep</b>	-	6,378,890.33	
<b>Revenue Fund</b>			
<b>TexSTAR</b>	1.00		
<b>Regions Sweep</b>	1,738,801.94	1,738,802.94	
<b>General Fund</b>			
<b>TexSTAR</b>	53.78		
<b>Regions Sweep</b>	10,553,506.44		
<b>Agencies</b>	5,013,424.34	15,566,984.56	
<b>2011 Sr Capitalized Interest Fund</b>			
<b>Regions Sweep</b>	38,576.90		
<b>Agencies</b>	-	38,576.90	
<b>2011 Sub Capitalized Interest Fund</b>			
<b>Regions Sweep</b>	451.05		
<b>Agencies</b>	-	451.05	
<b>2013 Sub Debt Service Reserve Fund</b>			
<b>Regions Sweep</b>	3,278,672.55		
<b>Agencies</b>	5,138,520.85	8,417,193.40	
<b>MoPac Construction Fund</b>			
<b>Regions Sweep</b>	70,616,912.07	70,616,912.07	
<b>2010-1 Sub Lien Projects Fund</b>			
<b>TexSTAR</b>	792,757.06		
<b>Regions Sweep</b>	-	792,757.06	
<b>2010 Senior Lien Construction Fund</b>			
<b>TexSTAR</b>	1.19		
<b>Regions Sweep</b>	125,814.23	125,815.42	
<b>2011 Sub Debt Project fund</b>			
<b>TexSTAR</b>	4,170,466.79		
<b>Agencies</b>			
<b>Regions Sweep</b>	33,368,685.42	37,539,152.21	
<b>2011 Sr Financial Assistance Fund</b>			
<b>Regions Sweep</b>	7,859,186.42	7,859,186.42	
<b>2011 Senior Lien Project Fund</b>			
<b>TexSTAR</b>	119.66		
<b>Regions Sweep</b>	3,539,096.43		
<b>Agencies</b>		3,539,216.09	
		<u>\$ 236,118,154.56</u>	

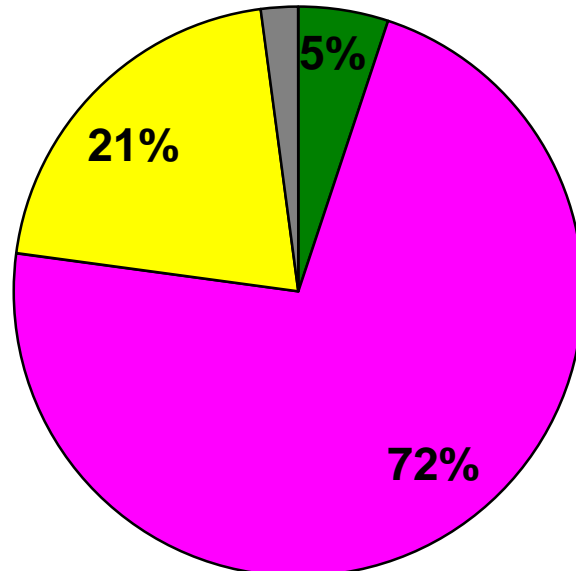
**CTRMA INVESTMENT REPORT**

	Month Ending 4/30/14					Rate Apr 14	
	Balance 4/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 4/30/2014
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,170,336.97			129.82		4,170,466.79	0.035%
2011 Senior Lien Construction Fund	119.66					119.66	0.035%
2010 Senior Lien Construction Fund	1.19					1.19	0.035%
2010-1 Sub Lien Projects General Fund	794,356.05 53.78			24.75	1,623.74	792,757.06 53.78	0.035% 0.035%
Trustee Operating Fund	3,668,794.00	1,100,000.00		111.47	1,300,000.00	3,468,905.47	0.035%
Renewal and Replacement	61,321.65			1.92		61,323.57	0.035%
TxDOT Grant Fund	82,183.08			2.56		82,185.64	0.035%
Revenue Fund	1.00					1.00	0.035%
Senior Lien Debt Service Reserve Fund	589,949.71			18.35		589,968.06	0.035%
	<b>9,367,117.09</b>	<b>1,100,000.00</b>		<b>288.87</b>	<b>1,301,623.74</b>	<b>9,165,782.22</b>	
<b>Amount in TexStar Operating Fund</b>	<b>2,909,892.91</b>	<b>1,300,000.00</b>		<b>91.95</b>	<b>1,300,000.00</b>	<b>2,909,984.86</b>	<b>0.035%</b>
<b>Regions Sweep Money Market Fund</b>							
Operating Fund	0.00	1,100,000.00			1,100,000.00	0.00	0.100%
2010 Senior Lien Project Acct	125,803.55			10.68		125,814.23	0.100%
2010-1 Sub Lien Projects Fund	0.00	1,623.74			1,623.74	0.00	0.100%
2011 Sub Lien Project Acct	33,365,753.62			2,931.80		33,368,685.42	0.100%
2011 Senior Lien Project Acct	6,291,529.82			415.37	2,752,848.76	3,539,096.43	0.100%
2011 Sr Financial Assistance Fund	7,858,583.57			602.85		7,859,186.42	0.100%
2010 Senior DSF	896,426.51	298,591.67		65.50		1,195,083.68	0.100%
2011 Senior Lien Debt Service Acct	8,854,758.40	18,010.56		747.26		8,873,516.22	0.100%
2011 Sub Debt Service Fund	2,362,501.73			18.13		2,362,519.86	0.100%
2013 Senior Lien Debt Service Acct	2,694,311.26	897,412.50		196.87		3,591,920.63	0.100%
2013 Subordinate Debt Service Acct	1,589,686.34	529,475.00		116.16		2,119,277.50	0.100%
2011 Sr Cap I Fund	38,573.62			3.28		38,576.90	0.100%
2011 Sub Debt CAP I	451.01			0.04		451.05	0.100%
TxDOT Grant Fund	3,651,607.24			16,810.14		3,668,417.38	0.100%
Renewal and Replacement	600,099.29			50.97		600,150.26	0.100%
Revenue Fund	1,539,980.03	4,036,504.75		119.34	3,837,802.18	1,738,801.94	0.100%
General Fund	11,013,169.11	529,663.29		11,447.17	1,000,773.13	10,553,506.44	0.100%
2011 Sub Debt Service Reserve Fund	2,024,753.43			171.96		2,024,925.39	0.100%
Senior Lien Debt Service Reserve Fund	14,502,840.51			1,230.71		14,504,071.22	0.100%
2013 Sub Debt Service Reserve Fund	3,278,396.87			275.68		3,278,672.55	0.100%
MoPac Managed Lane Construction Fund	72,776,103.63			2,564.07	2,161,755.63	70,616,912.07	0.100%
	<b>173,465,329.54</b>	<b>7,411,281.51</b>	<b>0.00</b>	<b>37,777.98</b>	<b>10,854,803.44</b>	<b>170,059,585.59</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	49,007,165.72		(24,363.83)			48,982,801.89	
Accrued Interest				41,430.00			
	<b>49,007,165.72</b>	<b>0.00</b>	<b>(24,363.83)</b>		<b>0.00</b>	<b>48,982,801.89</b>	
<b>Certificates of Deposit</b>	<b>5,000,000.00</b>					<b>5,000,000.00</b>	
<b>Total in Pools</b>	<b>12,277,010.00</b>	<b>2,400,000.00</b>		<b>380.82</b>	<b>2,601,623.74</b>	<b>12,075,767.08</b>	
<b>Total in Money Market</b>	<b>173,465,329.54</b>	<b>7,411,281.51</b>		<b>37,777.98</b>	<b>10,854,803.44</b>	<b>170,059,585.59</b>	
<b>Total in Fed Agencies</b>	<b>49,007,165.72</b>	<b>0.00</b>	<b>(24,363.83)</b>		<b>0.00</b>	<b>48,982,801.89</b>	
<b>Total Invested</b>	<b>239,749,505.26</b>	<b>9,811,281.51</b>	<b>(24,363.83)</b>	<b>38,158.80</b>	<b>13,456,427.18</b>	<b>236,118,154.56</b>	

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

William Chapman, CFO      Cindy Demers, Controller

## Allocation of Funds



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of April 30, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,010,315.64	4,015,400.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,003,108.70	1,004,280.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,001,976.00	1,003,630.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,019,233.33	1,021,350.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,015,545.45	1,017,240.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,628.18	2,707,506.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,702,767.91		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,017,705.68	8,020,800.00	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,072,474.00	12,083,160.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,996,430.00	8,006,720.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,003,096.15	5,006,100.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,138,520.85	5,151,700.26	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			48,982,801.89	49,037,886.26				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2014		Interest Income April 30, 2014		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	3,438.56	4,010,315.64	4,000,000.00	2,650.00	(859.64)	1,790.36
Federal Home Loan Bank	313378M57	1,004,065.22	956.52	1,003,108.70	1,000,000.00	570.00	(239.13)	330.87
Freddie Mac	3137EADD8	1,004,940.00	2,964.00	1,001,976.00	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	38,466.67	1,019,233.33	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	3,454.55	1,015,545.45	1,000,000.00	1,812.50	(863.64)	948.86
Fannie Mae	3135G0QB2	1,001,990.00	361.82	1,001,628.18	1,000,000.00	625.00	(90.45)	534.55
Fannie Mae	3135G0QB2	1,703,383.00	615.09	1,702,767.91	1,700,000.00	1,062.50	(153.77)	908.73
Fannie Mae	3135G0BY8	8,081,952.00	64,246.32	8,017,705.68	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Federal Home Loan Bank	313371W51	12,217,422.00	144,948.00	12,072,474.00	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	510.00	7,996,430.00	8,000,000.00	3,000.00	170.00	3,170.00
Fannie Mae	3135G0VA8	5,003,500.00	403.85	5,003,096.15	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	26,475.49	5,138,520.85	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		49,268,622.76	286,840.87	48,982,801.89	48,726,000.00	41,430.00	(24,363.79)	17,066.21

April 30, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	April 30, 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 4/1/2014	Additions	Accrued Interest	Withdrawals	Balance 4/30/2014
\$ 1,294,623.74	\$ -	\$ 111.93		\$ 1,294,735.67





## Monthly Newsletter - April 2014

### Performance

#### As of April 30, 2014

Current Invested Balance	\$5,297,751,521.64
Weighted Average Maturity (1)	54 Days
Weighted Average Maturity (2)	75 Days
Net Asset Value	1.000053
Total Number of Participants	784
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$386,581.54
Management Fee Collected	\$219,916.64
% of Portfolio Invested Beyond 1 Year	3.40%
Standard & Poor's Current Rating	AAAm

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

#### April Averages

Average Invested Balance	\$5,351,159,416.12
Average Monthly Yield, on a simple basis	0.0379%
Average Weighted Average Maturity (1)*	51 Days
Average Weighted Average Maturity (2)*	71 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.

### Holiday Reminder

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 26, 2014.** All ACH transactions initiated on Friday, May 23rd will settle on Tuesday, May 27th. 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

April was another favorable month for fixed income as Treasury yields generally remained within their recent ranges and spreads broadly continued to tighten as they benefited from solid technical and fundamental factors. During the month, Federal Reserve Chair Janet Yellen took a more moderate tone in a speech at the Economic Club of New York, reiterating that the Fed anticipates conditions will warrant maintaining the current range of the fed funds rate for a "considerable time" after its asset purchases end. However, neither Chair Yellen nor other Fed members dismissed the possibility that rates could rise in the first half of 2015. Meanwhile, in Europe, the gradual economic recovery remained on track, as consumer and business confidence indicators continued to move higher despite the ongoing unrest in Ukraine. The Russia-Ukraine situation remained tense, and violence in the east continued to worsen. Questions regarding Putin's motivations remain, but there were no major flashpoints during the month.

The economy is experiencing improvement in underlying fundamentals that is expected to continue throughout 2014. However, the pace is proving to be stubbornly slower than consensus expectations. Broad-based, but measured, growth is anticipated across most sectors of the economy however, there will be structural headwinds from labor force slack, corporate underinvestment in capital and lower productivity to impair potential growth over the medium term. Business investment should continue to pick up, as evidenced by the strong acceleration year-to-date in commercial and industrial loans from the banking community. While housing activity has remained challenged by issues surrounding affordability and speculative pricing, housing growth should resume as lending standards are eased, household formations increase and price competitiveness improves on higher supply. Geopolitical risks in Eastern Europe should persist for an extended period of time, although the economic impact on the U.S. will likely be indirect. Energy prices and price volatility remain a concern, particularly as we head into the summer period. However, most indicators suggest that consumers feel more assured about the economic outlook and are comfortable drawing down savings to support spending.

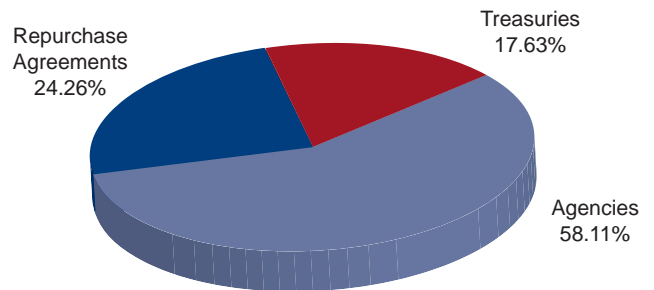
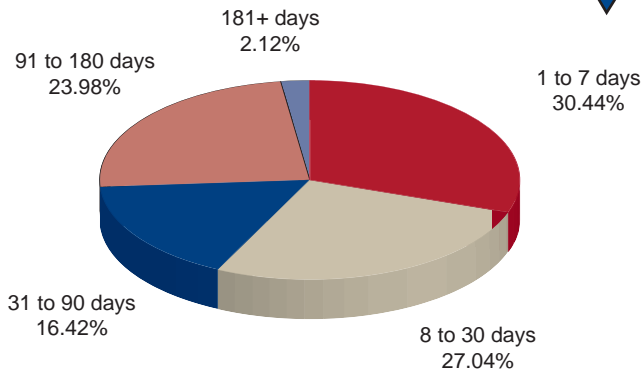
Overall inflationary impulses are expected to remain muted globally. In the U.S., income growth is marginally improving but average hourly earnings remain fairly benign. Housing prices and core services should increase marginally along with wage pressures. Energy prices have some upside risk in the form of geopolitical premiums, while agricultural prices should remain fairly benign on better-than-expected planting conditions. The expectations are that this environment is conducive to the Fed gradually removing accommodation. The Fed should continue to taper its large-scale asset purchases by \$10 billion at each FOMC meeting this year, with policy normalization beginning sometime in 2015.

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

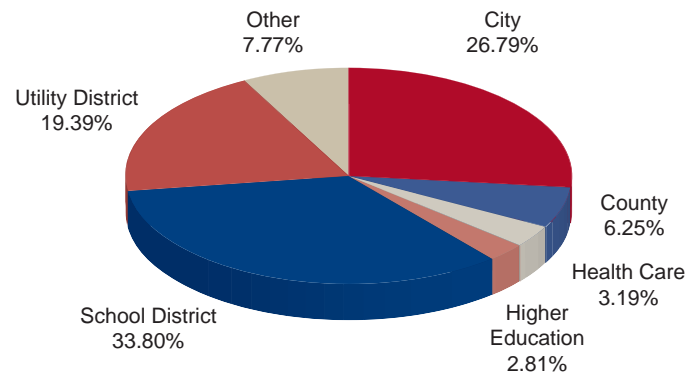
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of April 30, 2014



## Portfolio by Maturity As of April 30, 2014



## Distribution of Participants by Type As of April 30, 2014

# Historical Program Information

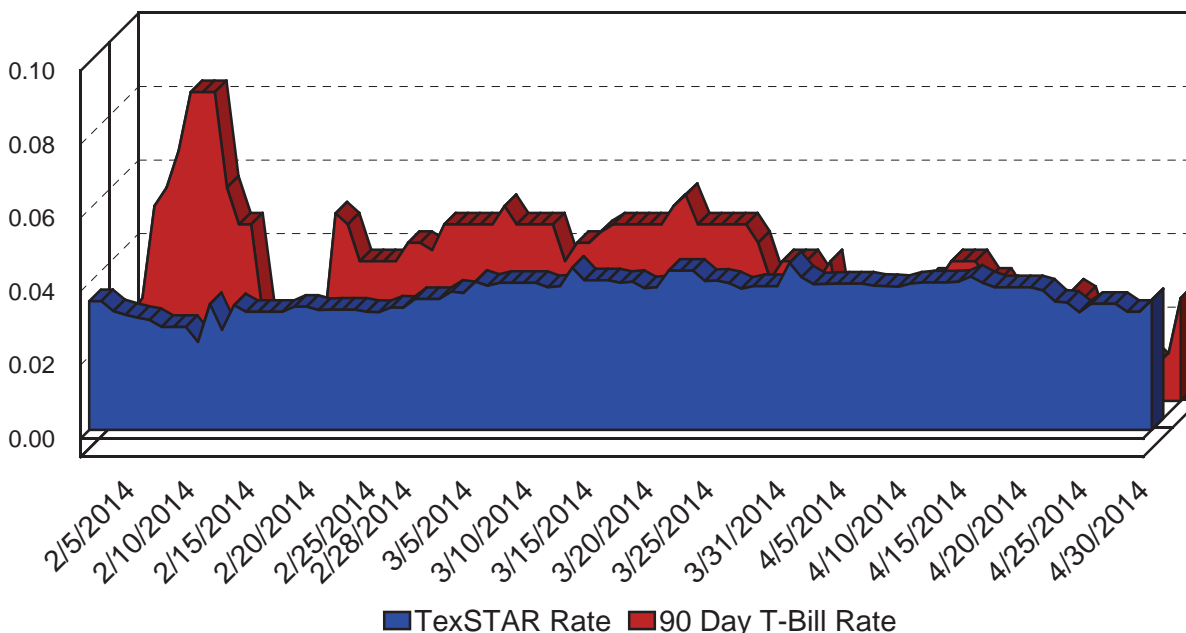
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 14	0.0379%	\$5,297,751,521.64	\$5,298,035,810.85	1.000053	51	71	784
Mar 14	0.0400%	5,447,221,784.71	5,447,546,676.56	1.000059	51	66	784
Feb 14	0.0318%	5,890,162,246.46	5,890,513,830.50	1.000066	49	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

# Portfolio Asset Summary as of April 30, 2014

	Book Value	Market Value
Uninvested Balance	\$ 73.89	\$ 73.89
Accrual of Interest Income	1,524,256.53	1,524,256.53
Interest and Management Fees Payable	(527,918.71)	(527,918.71)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,285,228,000.00	1,285,228,000.00
Government Securities	4,011,527,109.93	4,011,811,399.14
<b>Total</b>	<b>\$ 5,297,751,521.64</b>	<b>\$ 5,298,035,810.85</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for April 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2014	0.0415%	0.000001136	\$5,448,871,531.37	1.000062	49	64
4/2/2014	0.0396%	0.000001086	\$5,476,646,026.62	1.000062	48	63
4/3/2014	0.0397%	0.000001088	\$5,462,553,155.97	1.000065	50	65
4/4/2014	0.0398%	0.000001091	\$5,399,272,760.09	1.000062	49	64
4/5/2014	0.0398%	0.000001091	\$5,399,272,760.09	1.000062	49	64
4/6/2014	0.0398%	0.000001091	\$5,399,272,760.09	1.000062	49	64
4/7/2014	0.0392%	0.000001073	\$5,388,609,199.98	1.000062	48	64
4/8/2014	0.0391%	0.000001072	\$5,389,586,561.65	1.000061	47	63
4/9/2014	0.0389%	0.000001065	\$5,403,209,829.52	1.000062	47	62
4/10/2014	0.0398%	0.000001090	\$5,419,339,335.42	1.000060	48	72
4/11/2014	0.0401%	0.000001098	\$5,379,357,556.48	1.000044	49	72
4/12/2014	0.0401%	0.000001098	\$5,379,357,556.48	1.000044	49	72
4/13/2014	0.0401%	0.000001098	\$5,379,357,556.48	1.000044	49	72
4/14/2014	0.0403%	0.000001104	\$5,336,112,642.09	1.000045	49	72
4/15/2014	0.0417%	0.000001142	\$5,314,155,268.87	1.000040	52	75
4/16/2014	0.0400%	0.000001096	\$5,326,747,590.13	1.000046	54	77
4/17/2014	0.0388%	0.000001063	\$5,276,945,904.15	1.000058	52	75
4/18/2014	0.0388%	0.000001063	\$5,276,945,904.15	1.000058	52	75
4/19/2014	0.0388%	0.000001063	\$5,276,945,904.15	1.000058	52	75
4/20/2014	0.0388%	0.000001063	\$5,276,945,904.15	1.000058	52	75
4/21/2014	0.0379%	0.000001039	\$5,234,278,907.83	1.000053	52	75
4/22/2014	0.0349%	0.000000955	\$5,385,836,978.08	1.000049	52	74
4/23/2014	0.0346%	0.000000948	\$5,359,882,337.54	1.000051	54	76
4/24/2014	0.0320%	0.000000876	\$5,364,564,919.07	1.000053	54	76
4/25/2014	0.0343%	0.000000939	\$5,311,137,318.51	1.000051	55	77
4/26/2014	0.0343%	0.000000939	\$5,311,137,318.51	1.000051	55	77
4/27/2014	0.0343%	0.000000939	\$5,311,137,318.51	1.000051	55	77
4/28/2014	0.0321%	0.000000880	\$5,269,588,623.28	1.000049	54	76
4/29/2014	0.0321%	0.000000880	\$5,279,961,532.72	1.000048	55	76
4/30/2014	0.0353%	0.000000967	\$5,297,751,521.64	1.000053	54	75
Average	0.0379%	0.000001038	\$5,351,159,416.12		51	71

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>

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



**J.P.Morgan**  
Asset Management