



**CENTRAL TEXAS
Regional Mobility Authority**

Meeting Date: October 28, 2015
AGENDA ITEM # 18

Accept the financial statements for
September 2015.

Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for September 2015.

Backup provided: Draft Financial Statements for September 2015
Draft Resolution

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

RESOLUTION NO. 15-____

ACCEPT THE FINANCIAL STATEMENTS FOR SEPTEMBER 2015.

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1

Financial Statements for September 2015

Central Texas Regional Mobility Authority

Balance Sheet

	as of 09/30/2015	as of 09/30/2014
	Assets	
Current Assets		
Cash		
Regions Operating Account	537,309	\$ 968,950
Cash In TexSTAR	681,329	580,894
Regions Payroll Account	137,160	107,428
Restricted Cash		
Fidelity Govt MMA	280,398,097	214,484,178
Restricted Cash-TexStar	7,020,409	11,032,496
Overpayments account	104,833	57,516
Total Cash and Cash Equivalents	288,879,136	227,231,461
Accounts Receivable		
Accounts Receivable	18,317	413,958
Due From TTA	287,883	2,159,324
Due From NTTA	358,609	254,785
Due From HCTRA	655,187	275,693
Due From TxDOT	80,434	1,056,879
Interest Receivable	32,820	99,650
Total Receivables	1,433,251	4,260,290
Short Term Investments		
Certificates of Deposit	-	5,000,000
Agencies	21,197,416	40,865,410
Total Short Term Investments	21,197,416	45,865,410
Total Current Assets	311,509,803	277,357,160
Total Construction In Progress	145,699,955	81,164,925
Fixed Assets (Net of Depreciation)		
Computers	52,423	74,689
Computer Software	1,418,778	1,100,662
Equipment	2,108	8,691
Autos and Trucks	25,625	5,749
Buildings and Toll Facilities	5,611,382	5,788,497
Highways and Bridges	610,720,801	617,746,005
Communication Equipment	346,095	522,974
Toll Equipment	19,288,223	21,934,056
Signs	11,500,775	11,683,154
Land Improvements	12,172,574	12,851,061
Right of Way	86,838,919	85,152,004
Leasehold Improvements	175,367	185,343
Total Fixed Assets	748,153,071	757,052,884
Other Assets		
Intangible Assets-Net	12,643,459	13,671,318
2005 Bond Insurance Costs	4,875,105	5,088,613
Prepaid Insurance	6,402.71	0
Total Other Assets	17,524,966	18,759,932
Total Assets	\$ 1,222,887,795	\$ 1,134,334,901

Central Texas Regional Mobility Authority

Balance Sheet

	as of 09/30/2015	as of 09/30/2014
Liabilities		
Current Liabilities		
Accounts Payable	1,206,856	707,004
Construction Payable-Maha Loop	3,505,519	13,760,452
Overpayments	106,870	59,195
Interest Payable	9,958,869	9,992,053
TCDRS Payable	39,390	37,779
Due to Other Entities	624,118	779,109
Total Current Liabilities	15,441,621	25,335,593
Long Term Liabilities		
Accrued Vac & Sick Leave Payable	189,089	189,089
Total Long Term Payables	189,089	189,089
Bonds Payable		
Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	112,708,326	109,043,344
Senior Lien Revenue Bonds 2011	308,887,424	308,106,991
Senior Refunding Bonds 2013	182,555,000	184,710,000
Sn Lien Rev Bnd Prem/Disc 2010	43,019	83,045
Sn Lien Rev Bnd Prem/Disc 2011	-3,370,527	(3,541,902)
Sn Lien Rev Bnd Prem/Disc 2013	13,633,678	16,179,353
Total Senior Lien Revenue Bonds	614,456,921	614,580,831
Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,710,000
Sub Lien Bond 2011 Prem/Disc	-1,764,546	(1,862,527)
Sub Refunding 2013 Prem/Disc	3,179,112	3,668,435
Tot Sub Lien Revenue Bonds	173,944,567	175,515,908
Other Obligations		
2011 Regions Draw Down Note	952,516	2,747,233
2013 American Bank Loan	5,300,000	5,300,000
2015 Regions Bank Loan	21,018,500	
Total Other Obligations	27,271,016	8,047,233
Total Long Term Liabilities	815,861,592	798,333,062
Total Liabilities	831,303,214	823,668,655
Net Assets		
Contributed Capital	35,847,060	23,347,060
Net Assets Beginning	353,268,911	263,492,792
Current Year Operations	\$ 2,468,611	23,826,395
Total Net Assets	391,584,581	310,666,246
Total Liabilities and Net Assets	\$ 1,222,887,795	\$ 1,134,334,901

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	6,864,188	21.38%	6,720,676
Toll Revenue-HCTRA-183A	1,678,072	575,075	34.27%	580,795
Toll Revenue-NTTA-183A	1,425,660	957,133	67.14%	99,004
Toll Revenue-TxTag-Manor	8,014,417	2,243,727	28.00%	1,919,371
Toll Revenue-HCTRA Manor	1,561,572	447,450	28.65%	385,678
Toll Revenue-NTTA-Manor	392,459	139,908	35.65%	58,907
Video Tolls 183A	9,541,998	2,007,988	21.04%	1,465,073
Video Tolls Manor Expressway	4,334,167	779,807	17.99%	468,591
Fee revenue 183A	2,471,500	705,112	28.53%	472,882
Fee revenue Manor Expressway	885,000	344,682	38.95%	201,557
Total Operating Revenue	62,412,575	15,065,069	24.14%	12,372,533
Other Revenue				
Interest Income	250,000	92,706	37.08%	86,264
Grant Revenue	3,130,258	6,805,211	217.40%	29,708,321
Reimbursed Expenditures	-	2,849		-
Misc Revenue	-	-	0.00%	2,116
Total Other Revenue	3,380,258	6,900,767	204.15%	29,796,701
Total Revenue	\$ 65,792,833	\$ 21,965,836	33.39%	42,169,233

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	564,571	20.83%	503,232
Part Time Salary Expense	36,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	349,552	79,952	22.87%	70,813
FICA	109,682	24,430	22.27%	20,944
FICA MED	34,956	8,216	23.50%	7,298
Health Insurance Expense	232,154	61,683	26.57%	45,921
Life Insurance Expense	6,468	934	14.43%	1,041
Auto Allowance Expense	10,200	2,550	25.00%	-
Other Benefits	203,942	27,656	13.56%	23,852
Unemployment Taxes	14,400	19	0.13%	30
Total Salaries and Wages	3,751,064	770,011	20.53%	673,132

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Administrative				
Administrative and Office Expenses				
Accounting	7,500	2,492	33.23%	1,713
Auditing	75,000	21,500	28.67%	34,293
Human Resources	50,000	2,179	4.36%	80,925
IT Services	64,000	4,586	7.17%	21,808
Internet	1,700	312	18.34%	412
Software Licenses	76,100	11,007	14.46%	6,752
Cell Phones	13,600	1,825	13.42%	1,883
Local Telephone Service	13,000	3,390	26.08%	3,649
Overnight Delivery Services	850	71	8.36%	15
Local Delivery Services	900	-	0.00%	-
Copy Machine	12,000	3,936	32.80%	2,688
Repair & Maintenance-General	1,000	-	0.00%	582
Meeting Facilities	250	-	0.00%	-
CommunityMeeting/ Events	2,000	-	0.00%	-
Meeting Expense	15,000	843	5.62%	886
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,700	75	4.44%	619
Parking	3,475	742	21.35%	723
Mileage Reimbursement	9,600	936	9.75%	593
Insurance Expense	180,000	24,175	13.43%	23,304
Rent Expense	525,000	99,513	18.95%	83,096
Legal Services	220,000	36,465	16.58%	-
Total Administrative and Office Expenses	1,274,675	214,048	16.79%	263,941
Office Supplies				
Books & Publications	5,950	297	5.00%	708
Office Supplies	12,000	1,889	15.74%	1,382
Computer Supplies	20,200	8,129	40.24%	5,443
Copy Supplies	2,200	423	19.25%	391
Other Reports-Printing	13,000	-	0.00%	414
Office Supplies-Printed	2,700	601	22.27%	562
Misc Materials & Supplies	3,000	190	6.33%	52
Postage Expense	5,850	82	1.41%	153
Total Office Supplies	64,900	11,612	17.89%	9,105

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Communications and Public Relations				
Graphic Design Services	50,000	2,573	5.15%	-
Website Maintenance	100,000	6,298	6.30%	625
Research Services	50,050	-	0.00%	3,546
Communications and Marketing	250,000	10,285	4.11%	21,306
Advertising Expense	225,200	33,682	14.96%	5,949
Direct Mail	10,000	150	1.50%	95
Video Production	20,000	4,400	22.00%	-
Photography	10,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	3,500	12.73%	-
Promotional Items	17,500	287	1.64%	-
Displays	5,000	-	0.00%	-
Annual Report printing	14,000	-	0.00%	-
Direct Mail Printing	11,300	-	0.00%	-
Other Communication Expenses	1,500	392	26.14%	5,227
Total Communications and Public Relations	802,050	61,567	7.68%	36,748
Employee Development				
Subscriptions	1,500	109	7.27%	129
Memberships	37,100	3,592	9.68%	1,539
Continuing Education	4,550	-	0.00%	3,250
Professional Development	12,200	123	1.00%	-
Other Licenses	950	430	45.26%	217
Seminars and Conferences	41,000	1,525	3.72%	16,945
Travel	88,000	17,326	19.69%	7,243
Total Employee Development	185,300	23,104	12.47%	29,323

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Financing and Banking Fees				
Trustee Fees	16,000	3,225	20.16%	-
Bank Fee Expense	8,000	1,505	18.81%	1,483
Continuing Disclosure	10,000	-	0.00%	9,706
Arbitrage Rebate Calculation	8,000	3,685	46.06%	-
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
Total Financing and Banking Fees	97,000	22,415	23.11%	24,689
Total Administrative	2,423,925	332,745	13.73%	363,806
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	0.00%	(5,718)
GEC-Trust Indenture Support	142,000	-	0.00%	-
GEC-Financial Planning Support	10,000	-	0.00%	5,436
GEC-Toll Ops Support	20,000	-	0.00%	-
GEC-Roadway Ops Support	261,000	27,155	10.40%	28,774
GEC-Technology Support	15,000	12,094	80.63%	-
GEC-Public Information Support	-	-	0.00%	-
GEC-General Support	318,000	2,543	0.80%	6,267
General System Consultant	175,000	39,144	22.37%	19,149
Traffic and Revenue Consultant	60,000	22,452	37.42%	10,989
Total Ops and Mtce Consulting	1,251,000	103,388	8.26%	64,897
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	221,487	12.30%	(146,743)
Landscape Maintenance	110,000	20,537	18.67%	47,640
Signal & Illumination Maint	20,000	2,810	14.05%	43,211
Maintenance Supplies-Roadway	30,000	31,570	105.23%	143
Tools & Equipment Expense	250	46	18.28%	-
Gasoline	6,000	297	4.95%	591
Repair & Maintenance-Vehicles	1,500	98	6.52%	1,704
Roadway Operations	-	67		-
Electricity - Roadways	160,000	24,819	15.51%	18,705

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Total Road Operations and Maintenance	2,127,750	301,730	14.18%	(34,750)
Toll Processing and Collection Expense				
Image Processing	4,527,740	457,498	10.10%	485,091
Tag Collection Fees	2,823,744	587,662	20.81%	321,944
Court Enforcement Costs	30,000	3,875	12.92%	10,625
DMV Lookup Fees	4,000	454	11.35%	627
Total Toll Processing and Collections	7,385,484	1,049,489	14.21%	818,286
Toll Operations Expense				
Facility maintenance	-	446		-
Generator Maintenance	10,000	1,850	18.50%	750
Generator Fuel	6,000	-	0.00%	-
Fire and Burglar Alarm	500	123	24.67%	123
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	186	23.20%	198
Pest Control	1,600	148	9.25%	256
Custodial	2,000	500	25.00%	831
Telecommunications	80,000	14,577	18.22%	20,309
Water	8,000	709	8.87%	1,051
Electricity	-	-	0.00%	10,166
Repair & Maintenance Toll Equip	500,000	93	0.02%	-
Law Enforcement	265,225	42,632	16.07%	-
ETC Maintenance Contract	1,368,000	227,550	16.63%	113,933
ETC Testing	70,000	-	0.00%	-
Total Toll Operations	2,314,925	288,814	12.48%	147,617
Total Operations and Maintenance	13,079,159	1,743,420	13.33%	996,050
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	231,256	16.52%	249,485
Special Projects	200,000	219,254	109.63%	155,562
Other Contractual Svcs	130,000	4,000	3.08%	12,508
Contingency	165,000	2,059	1.25%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 9/30/2015	Percent of Budget	Actual PY to Date 9/30/2014
Total Special Projects and Contingencies	1,895,000	456,569	24.09%	417,555
Non Cash Expenses				
Amortization Expense	275,000	95,808	34.84%	66,663
Amort Expense - Refund Savings	1,030,000	256,965	24.95%	256,965
Dep Exp- Furniture & Fixtures	5,000	-	0.00%	-
Dep Expense - Equipment	15,000	1,264	8.42%	2,180
Dep Expense - Autos & Trucks	10,000	575	5.75%	1,725
Dep Expense-Buildng & Toll Fac	200,000	44,279	22.14%	44,279
Dep Expense-Highways & Bridges	20,000,000	4,212,966	21.06%	4,153,271
Dep Expense-Communic Equip	250,000	49,029	19.61%	49,029
Dep Expense-Toll Equipment	3,000,000	688,197	22.94%	685,710
Dep Expense - Signs	350,000	81,473	23.28%	80,593
Dep Expense-Land Improvemts	900,000	221,234	24.58%	218,746
Depreciation Expense-Computers	28,000	4,158	14.85%	6,836
Total Non Cash Expenses	26,063,000	5,655,947	21.70%	5,565,997
Total Other Expenses	27,958,000	6,112,516	21.86%	5,983,551
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	53,377	26.69%	53,377
Interest Expense	44,660,046	10,485,155	23.48%	10,257,923
Community Initiatives	65,000	-	0.00%	15,000
Total Non Operating Expense	44,925,046	10,538,532	23.46%	10,326,300
Total Expenses	\$ 92,137,194	\$ 19,497,225	21.16%	\$ 18,342,839
Net Income	\$(26,344,361)	\$ 2,468,611		\$ 23,826,395

INVESTMENTS by FUND

		Balance		
			September 30, 2015	
Renewal & Replacement Fund				TexSTAR 7,701,737.86
TexSTAR	3,108.76			CD's -
Regions Sweep	687,771.70			Regions Sweep 276,989,285.90
Agencies		690,880.46		Agencies 21,197,415.55
TxDOT Grant Fund				
TexSTAR	82,248.42			
Regions Sweep	5,737,264.05			
CD's				
Agencies	3,701,107.86	9,520,620.33		\$ 305,888,439.31
Senior Debt Service Reserve Fund				
TexSTAR	590,418.65			
Regions Sweep	30,413,350.77			
Agencies	17,496,307.69	48,500,077.11		
2010 Senior Lien DSF				
Regions Sweep	859,024.16			
TexSTAR	-	859,024.16		
2011 Debt Service Acct				
Regions Sweep	7,405,842.35	7,405,842.35		
2013 Sr Debt Service Acct				
Regions Sweep	5,639,577.14	5,639,577.14		
2013 Sub Debt Service Account				
Regions Sweep	1,657,096.90	1,657,096.90		
2011 Sub Debt DSRF				
Regions Sweep	7,066,286.19			
CD's		7,066,286.19		
2011 Sub DSF				
Regions Sweep	1,181,609.91	1,181,609.91		
Operating Fund				
TexSTAR	681,328.88			
TexSTAR-Trustee	2,170,926.62			
Regions Sweep	-	2,852,255.50		
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	2,088,312.81	2,088,313.81		
General Fund				
TexSTAR	53.78			
Regions Sweep	29,637,495.32			
Agencies		29,637,549.10		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	8,459,898.94			
Agencies		8,459,898.94		
MoPac Construction Fund				
Regions Sweep	92,516,863.51	92,516,863.51		
2010 Senior Lien Construction Fund				
Regions Sweep	1.79	1.79		
2011 Sub Debt Project fund				
TexSTAR	4,173,651.75			
Agencies				
Regions Sweep	19,759,254.93	23,932,906.68		
2011 Sr Financial Assistance Fund				
Regions Sweep	30,449,346.15	30,449,346.15		
2011 Senior Lien Project Fund				
Regions Sweep	299,060.58			
Agencies		299,060.58		
2015 Regions Bank Loan				
Regions Sweep	21,018,500.00	21,018,500.00		
45SW Trust Account Hays County				
Regions Sweep	90,261.72	90,261.72		
45SW Trust Account Travis County				
Regions Sweep	12,022,466.98	12,022,466.98		
			\$ 305,888,439.31	

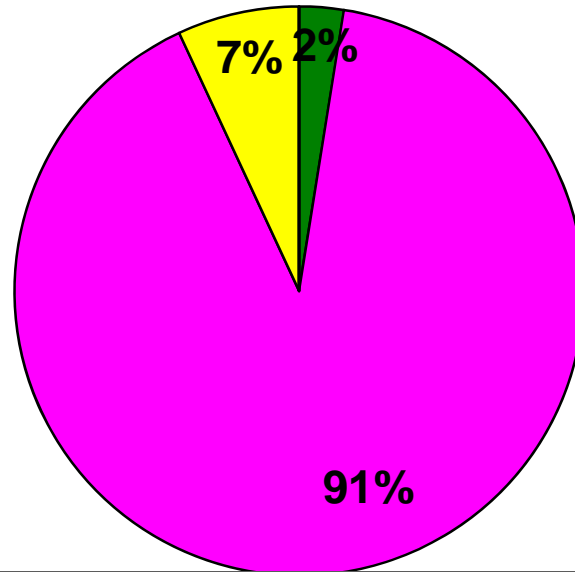
CTRMA INVESTMENT REPORT

Month Ending 9/30/2015							Rate
Balance 9/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 9/30/2015		Sep 15
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,173,310.75		341.00		4,173,651.75		0.114%
General Fund	53.78				53.78		0.114%
Trustee Operating Fund	1,870,760.12	1,300,000.00	166.50	1,000,000.00	2,170,926.62		0.114%
Renewal and Replacement	3,108.47		0.29		3,108.76		0.114%
TxDOT Grant Fund	82,241.69		6.73		82,248.42		0.114%
Revenue Fund	1.00				1.00		0.114%
Senior Lien Debt Service Reserve Fund	590,370.40		48.25		590,418.65		0.114%
	6,719,846.21	1,300,000.00	562.77	1,000,000.00	7,020,408.98		
Amount in TexStar Operating Fund							
	681,269.36	1,000,000.00	59.52	1,000,000.00	681,328.88		0.114%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,300,000.00		1,300,000.00	0.00		0.100%
45SW Trust Account Travis County	12,021,414.59		1,052.39		12,022,466.98		0.100%
45SW Trust Account Hays County	96,867.58		8.23	6,614.09	90,261.72		0.100%
2010 Senior Lien Project Acct	0.00		1.79		1.79		0.100%
2011 Sub Lien Project Acct	19,876,727.02		1,694.39	119,166.48	19,759,254.93		0.100%
2011 Senior Lien Project Acct	299,035.18		25.40		299,060.58		0.100%
2011 Sr Financial Assistance Fund	18,447,779.36	12,000,000.00	1,566.79		30,449,346.15		0.100%
2010 Senior DSF	572,804.63	286,183.43	36.10		859,024.16		0.100%
2011 Senior Lien Debt Service Acct	6,891,340.77	513,938.82	562.76		7,405,842.35		0.100%
2011 Sub Debt Service Fund	787,907.54	393,652.71	49.66		1,181,609.91		0.100%
2013 Senior Lien Debt Service Acct	4,539,286.46	1,099,953.37	337.31		5,639,577.14		0.100%
2013 Subordinate Debt Service Acct	1,188,257.66	468,758.87	80.37		1,657,096.90		0.100%
2015 Regions Bank Loan	0.00	21,018,500.00	0.00		21,018,500.00		0.100%
TxDOT Grant Fund	5,736,776.82		487.23		5,737,264.05		0.100%
Renewal and Replacement	687,713.29		58.41		687,771.70		0.100%
Revenue Fund	1,958,399.21	5,760,606.66	254.68	5,630,947.74	2,088,312.81		0.100%
General Fund	28,575,764.21	3,135,761.87	2,243.76	2,076,274.52	29,637,495.32		0.100%
2011 Sub Debt Service Reserve Fund	7,065,686.09		600.10		7,066,286.19		0.100%
Senior Lien Debt Service Reserve Fund	25,357,683.86	5,000,000.00	55,666.91		30,413,350.77		0.100%
2013 Sub Debt Service Reserve Fund	3,383,351.59	5,026,000.00	50,547.35		8,459,898.94		0.100%
MoPac Managed Lane Construction Fund	95,212,529.54		8,162.63	2,703,828.66	92,516,863.51		0.100%
	232,699,325.40	56,003,355.73	0.00	123,436.26	11,836,831.49	276,989,285.90	
Amount in Fed Agencies and Treasuries							
Amortized Principal	31,229,784.07		(9,637.74)		10,022,730.78	21,197,415.55	
	31,229,784.07	0.00				21,197,415.55	
Certificates of Deposit							
Total in Pools	7,401,115.57	2,300,000.00	622.29	2,000,000.00	7,701,737.86		0.00
Total in Money Market	232,699,325.40	56,003,355.73	123,436.26	11,836,831.49	276,989,285.90		
Total in Fed Agencies	31,229,784.07	0.00	(9,637.74)	10,022,730.78	21,197,415.55		
Total Invested	271,330,225.04	58,303,355.73	(9,637.74)	124,058.55	23,859,562.27	305,888,439.31	

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 September 30, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313371KG0	1,019,000.00	1,000,863.64	1,001,000.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,090.45	2,700,648.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,700,153.77		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,000,807.69	5,006,450.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,775.00	2,501,725.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,850.00	2,504,925.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,966,041.67	4,980,850.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Freddie Mac	3134G6JF1	Called	Called	Called	1.4239%	3/26/2015	6/26/2018	Senior DSRF
Federal Home Loan Bank	31398A3T7	Matured	Matured	Matured	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
Northeast Texas ISD	659155HX6	2,534,600.00	2,528,833.33	2,529,700.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
			21,197,415.55	21,225,298.00				

Agency	CUSIP #	COST	Cummulative Amortization	9/30/2015		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	September 30, 2015 Interest Earned
Federal Home Loan Bank	313371KG0	1,019,000.00	18,136.36	1,000,863.64	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,899.55	1,000,090.45	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	3,229.23	1,700,153.77	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	2,692.31	5,000,807.69	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(175.00)	2,499,775.00	2,500,000.00	638.02	25.00	663.02
Farmer Mac	31315PV55	2,501,200.00	350.00	2,500,850.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(6,791.67)	4,966,041.67	5,000,000.00	3,916.67	1,131.94	5,048.61
Freddie Mac	3134G6JF1	Called	Called	Called	5,000,000.00	9,102.56		9,102.56
Federal Home Loan Bank	31398A3T7	Matured	Matured	Matured	5,026,000.00	8,376.67	(6,618.87)	1,757.80
Northeast Texas ISD	659155HX6	2,534,600.00	5,766.67	2,528,833.33	2,500,000.00	4,166.67	(2,883.33)	1,283.34
		21,222,523.00	25,107.45	21,197,415.55	31,226,000.00	32,283.92	(9,637.74)	22,646.18

September 30, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	September 30, 2015 Interest	FUND
		-				\$ -	

Travis County Escrow account

Balance		Accrued		Balance
9/1/2015	Additions	Interest	Withdrawals	9/30/2015
\$ 3,647,848.76		\$ 309.85	\$ 239,348.43	\$ 3,408,810.18



Monthly Newsletter - September 2015

Performance

As of September 30, 2015

Current Invested Balance	\$5,171,964,839.33
Weighted Average Maturity (1)	39 Days
Weighted Average Maturity (2)	61 Days
Net Asset Value	1.000082
Total Number of Participants	796
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$635,406.87
Management Fee Collected	\$212,710.80
% of Portfolio Invested Beyond 1 Year	2.90%
Standard & Poor's Current Rating	AAAm

September Averages

Average Invested Balance	\$5,175,823,388.73
Average Monthly Yield, on a simple basis	0.0994%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	62 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.

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

Holiday Reminder

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

Economic Commentary

The third quarter was a tumultuous period as concerns over the global impact of China's economic slowdown dominated global financial markets, with global equities slumping, oil prices falling, credit spreads spiking and commodity prices taking another leg down. The reaction from fixed income markets was more muted than what might have been expected given the scale of moves across other assets: U.S. 10-year Treasury yields fell by roughly 30 basis points but did not break below the 2.0% level, remaining well above their first quarter lows. In September, the Federal Open Market Committee (FOMC) decided not to raise interest rates, despite unemployment falling from 5.6% at the start of the year to 5.1% in August. The tone of the message coming from the Fed's policy statement, economic projections and press conference was generally perceived as very dovish, reflecting the central bank's concerns for global growth. This seemed to validate markets' pre-existing growth worries. With markets already in risk-off mode, the Fed decision promptly led to another leg lower in risk assets, while market pricing for the first Fed rate hike was pushed into 2016.

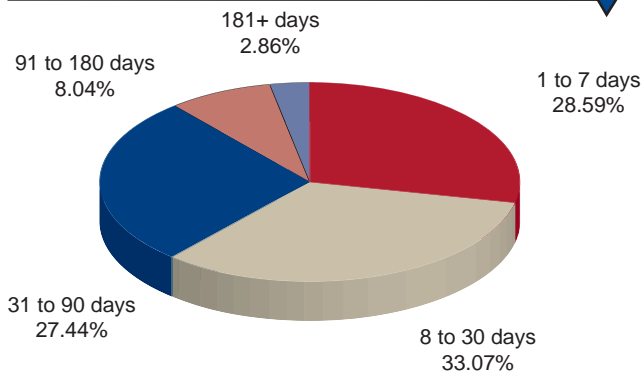
We continue to await the first Fed rate hike in almost ten years, but now question the Committee's ability to initiate liftoff this year. While the Fed seemingly no longer needs to deploy extraordinary tools, limited inflation in the U.S. (in fact, there is almost no inflation around the world), expectations for fairly modest growth going forward, and still no obvious upward pressure on wages reinforce a growing list of reasons why they may not hike in the near term. Furthermore, real policy rates have fallen around the world, and a stronger dollar and increased market volatility may make it hard for the Fed to decouple too much from its global counterparts. While extensive quantitative easing from central banks around the world seems to have finally taken hold in many developed markets, the outlook for emerging market growth continues to decline. No longer does it seem likely that developed market growth will be enough to pull along the emerging markets; rather, our concern is that slowing emerging markets may have a negative impact on the developed markets. Never before have the global markets been so integrated, nor as dependent on emerging markets, which now comprise over 40% of global GDP. This was meant to be a good fourth quarter: the Fed had prepped the markets for most of the year on a September 'lift-off', the U.S. recovery was on solid footing with little need for unconventional tools, and the People's Bank of China had been responding to its domestic slowdown with an array of policy tools. Although the Fed tried to walk back its decision in the days following the FOMC meeting, some loss of credibility was damaging and continues to reverberate through the markets. Events appear to indicate that the Fed (and other major central banks) will be overly cautious in normalizing policy, meaning low rates and excessive monetary accommodation could be with us for a while.

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

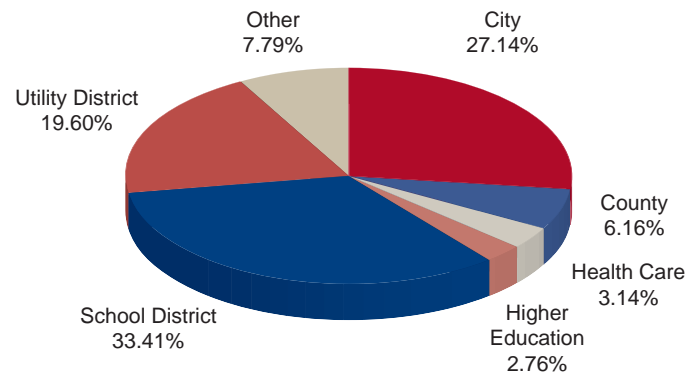
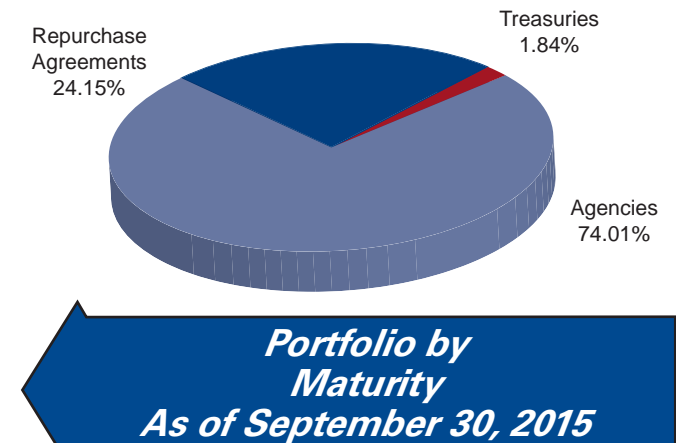
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2015



Distribution of Participants by Type As of September 30, 2015



Historical Program Information

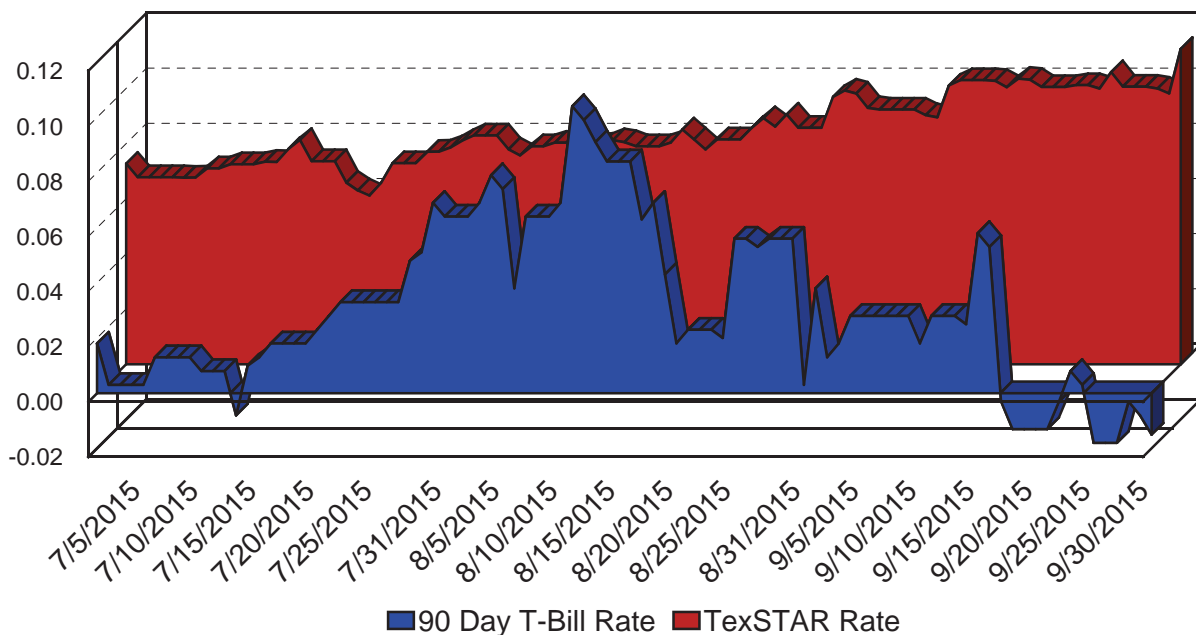
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 15	0.0994%	\$5,171,964,839.33	\$5,172,390,234.79	1.000082	46	62	796
Aug 15	0.0823%	5,444,712,315.25	5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788

Portfolio Asset Summary as of September 30, 2015

	Book Value	Market Value
Uninvested Balance	\$ 8,059.89	\$ 8,059.89
Accrual of Interest Income	372,883.54	372,883.54
Interest and Management Fees Payable	(683,219.24)	(683,219.24)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,248,988,999.90	1,248,988,999.90
Government Securities	3,923,278,115.24	3,923,703,510.70
Total	\$ 5,171,964,839.33	\$ 5,172,390,234.79

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 September 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2015	0.0992%	0.000002718	\$5,446,767,665.58	1.000015	49	62
9/2/2015	0.0981%	0.000002687	\$5,417,388,064.13	1.000009	49	66
9/3/2015	0.0929%	0.000002544	\$5,389,177,233.49	1.000004	49	65
9/4/2015	0.0923%	0.000002528	\$5,278,978,609.79	1.000010	48	65
9/5/2015	0.0923%	0.000002528	\$5,278,978,609.79	1.000010	48	65
9/6/2015	0.0923%	0.000002528	\$5,278,978,609.79	1.000010	48	65
9/7/2015	0.0923%	0.000002528	\$5,278,978,609.79	1.000010	48	65
9/8/2015	0.0903%	0.000002474	\$5,204,915,672.96	1.000007	48	65
9/9/2015	0.0895%	0.000002452	\$5,195,558,131.99	1.000001	48	65
9/10/2015	0.1010%	0.000002767	\$5,131,161,044.53	1.000008	48	65
9/11/2015	0.1030%	0.000002822	\$5,111,794,615.69	1.000008	47	64
9/12/2015	0.1030%	0.000002822	\$5,111,794,615.69	1.000008	47	64
9/13/2015	0.1030%	0.000002822	\$5,111,794,615.69	1.000008	47	64
9/14/2015	0.1027%	0.000002813	\$5,154,253,575.83	0.999998	46	63
9/15/2015	0.1004%	0.000002752	\$5,170,711,785.95	0.999987	47	63
9/16/2015	0.1035%	0.000002836	\$5,142,811,107.98	0.999976	48	65
9/17/2015	0.1031%	0.000002824	\$5,117,848,119.34	0.999997	48	65
9/18/2015	0.1005%	0.000002754	\$5,081,786,487.85	1.000026	46	63
9/19/2015	0.1005%	0.000002754	\$5,081,786,487.85	1.000026	46	63
9/20/2015	0.1005%	0.000002754	\$5,081,786,487.85	1.000026	46	63
9/21/2015	0.1012%	0.000002772	\$5,077,117,623.69	1.000045	46	62
9/22/2015	0.1012%	0.000002773	\$5,064,443,389.90	1.000059	45	61
9/23/2015	0.0999%	0.000002738	\$5,060,264,934.72	1.000078	45	61
9/24/2015	0.1059%	0.000002900	\$5,050,537,806.46	1.000088	44	60
9/25/2015	0.1006%	0.000002755	\$5,177,689,816.41	1.000066	41	56
9/26/2015	0.1006%	0.000002755	\$5,177,689,816.41	1.000066	41	56
9/27/2015	0.1006%	0.000002755	\$5,177,689,816.41	1.000066	41	56
9/28/2015	0.0999%	0.000002736	\$5,135,364,908.24	1.000076	41	56
9/29/2015	0.0981%	0.000002689	\$5,114,688,558.68	1.000084	40	56
9/30/2015	0.1143%	0.000003132	\$5,171,964,839.33	1.000082	39	61
Average	0.0994%	0.000002724	\$5,175,823,388.73		46	62

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



TexSTAR Board Members

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

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



J.P.Morgan
Asset Management