

Central Texas Regional Mobility Authority

Balance Sheet

	as of 04/30/2015	as of 04/30/2014	
Assets			
Current Assets			
Cash			
Regions Operating Account	\$ 807,981	\$ 769,051	
Cash In TexSTAR	681,097	2,909,985	
Regions Payroll Account	140,408	110,212	
Restricted Cash			
Fidelity Govt MMA	226,900,926	171,354,321	
Restricted Cash-TexStar	7,552,399	9,165,782	
Overpayments account	77,589	39,444	
Total Cash and Cash Equivalents	236,160,399	184,348,795	
Accounts Receivable			
Accounts Receivable	176,193	20,967	
Due From TTA	514,960	196,618	
Due From NTTA	296,913	221,529	
Due From HCTRA	283,345	169,015	
Due From TxDOT	1,693,931	947,335	
Interest Receivable	45,387	106,241	
Total Receivables	3,010,730	1,661,705	
Short Term Investments			
Certificates of Deposit	-		
Agencies	49,723,006	53,982,802	
Total Short Term Investments	49,723,006	53,982,802	
Total Current Assets	288,894,135	239,993,302	
Total Construction In Progress	129,535,348	403,034,236	
Fixed Assets (Net of Depreciation)			
Computers	59,528	86,083	
Computer Software	968,594	398,352	
Equipment	4,214	13,820	
Autos and Trucks	1,725	8,623	
Buildings and Toll Facilities	5,685,180	5,862,295	
Highways and Bridges	608,151,340	319,733,098	
Communication Equipment	408,573	604,688	
Toll Equipment	20,334,067	11,013,585	
Signs	11,495,104	8,626,720	
Land Improvements	12,340,653	6,872,910	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	182,910	171,208	
Total Fixed Assets	744,783,892	406,742,501	
Other Assets			
Intangible Assets	13,071,733	15,032,168	
2005 Bond Insurance Costs	4,964,067	5,177,575	
Prepaid Insurance	38,550	38,069	
Total Other Assets	18,074,350	20,247,812	
Total Assets	\$ 1,181,287,725	\$ 1,070,017,851	

as of 04/30/2015

as of 04/30/2014

Liabilities**Current Liabilities**

Accounts Payable	1,081,839	87,498
Construction Payable-Maha Loop	5,979,245	1,294,600
Overpayments	79,438	40,962
Interest Payable	13,278,492	11,962,802
TCDRS Payable	41,010	45,535
Due to Other Entities	526,379	475,315

Total Current Liabilities	<u>20,986,402</u>	<u>13,906,712</u>
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Long Term Liabilities

Accrued Vac & Sick Leave Payable	<u>189,089</u>	<u>189,089</u>
Total Long Term Payables	<u>189,089</u>	<u>189,089</u>

Bonds Payable

Senior Lien Revenue Bonds		
Senior Lien Revenue Bonds 2010	111,087,397	107,538,719
Senior Lien Revenue Bonds 2011	308,556,138	307,858,673
Senior Refunding Bonds 2013	182,555,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	59,755	99,734
Sn Lien Rev Bnd Prem/Disc 2011	(3,459,433)	(3,600,809)
Sn Lien Rev Bnd Prem/Disc 2013	14,627,025	17,292,388
Total Senior Lien Revenue Bonds	<u>613,425,882</u>	<u>614,998,705</u>

Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,805,371)	(1,903,352)
Sub Refunding 2013 Prem/Disc	3,382,103	3,876,480
Tot Sub Lien Revenue Bonds	<u>174,106,732</u>	<u>175,933,128</u>

Other Obligations

2011 Regions Draw Down Note	1,730,258	3,049,820
2013 American Bank Loan	<u>5,300,000</u>	<u>5,300,000</u>
Total Other Obligations	<u>7,030,258</u>	<u>8,349,820</u>

Total Long Term Liabilities	<u>794,751,961</u>	<u>799,470,742</u>
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Total Liabilities	<u>815,738,363</u>	<u>813,377,454</u>
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Net Assets

Contributed Capital	35,847,060	18,734,896
Net Assets Beginning	263,492,792	153,384,277
Current Year Operations	<u>66,209,511</u>	<u>84,521,224</u>
Total Net Assets	<u>365,549,362</u>	<u>256,640,397</u>

Total Liabilities and Net Assets	<u>\$ 1,181,287,725</u>	<u>\$ 1,070,017,851</u>
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 4/30/2015	Percent of Budget	Actual Prior Yr to Date 4/30/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	22,211,481	100.59%	20,082,195
Toll Revenue-HCTRA-183A	1,089,491	1,300,598	119.38%	1,014,961
Toll Revenue-NTTA-183A	1,041,069	852,755	81.91%	793,271
Toll Revenue-TxTag-Manor	8,341,268	6,557,180	78.61%	1,844,035
Toll Revenue-HCTRA Manor	1,542,774	1,372,455	88.96%	268,736
Toll Revenue-NTTA-Manor	401,121	310,769	77.48%	81,458
Video Tolls 183A	8,414,300	5,891,402	70.02%	4,785,932
Video Tolls Manor Expressway	4,548,325	2,071,688	45.55%	610,362
Fee revenue 183A	2,660,832	1,710,293	64.28%	1,914,974
Fee revenue Manor Expressway	1,520,242	773,972	50.91%	437,793
Total Operating Revenue	51,639,772	43,052,593	83.37%	31,833,717
Other Revenue				
Interest Income	180,000	296,790	164.88%	152,352
Grant Revenue	2,399,600	87,647,808	3653%	83,363,066
Misc Revenue	-	15,959		3,187,761
Total Other Revenue	2,579,600	87,960,557	3410%	86,703,179
Total Revenue	\$ 54,219,372	\$ 131,013,150	241.64%	\$ 118,536,896
Expenses				
Salaries and Wages				
Salaries & Wages				
Salary Expense-Regular	2,286,142	1,816,154	79.44%	1,831,513
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	246,333	73.72%	255,146
FICA	104,780	76,450	72.96%	79,076
FICA MED	33,417	26,549	79.45%	26,709
Health Insurance Expense	223,733	155,275	69.40%	158,298
Life Insurance Expense	5,903	3,142	53.23%	2,517
Auto Allowance Expense	10,200	2,125	20.83%	5,100
Other Benefits	190,809	117,995	61.84%	86,988
Unemployment Taxes	12,960	3	0.03%	4,011
Total Salaries and Wages	3,296,111	2,444,027	74.15%	2,449,358

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 4/30/2015	Percent of Budget	Actual Prior Yr to Date 4/30/2014
Administrative				
Administrative and Office Expenses				
Accounting	5,000	6,026	120.51%	8,648
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,853	163.71%	6,021
IT Services	63,000	42,017	66.69%	27,780
Internet	6,700	1,236	18.44%	961
Software Licenses	20,200	18,938	93.75%	18,958
Cell Phones	12,100	9,301	76.87%	9,799
Local Telephone Service	25,000	11,129	44.52%	12,824
Overnight Delivery Services	1,700	132	7.77%	282
Local Delivery Services	1,150	-	0.00%	324
Copy Machine	8,000	9,280	115.99%	6,596
Repair & Maintenance-General	500	3,060	612.01%	1,050
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	8,545	48.28%	5,270
Public Notices	2,000	-	0.00%	100
Toll Tag Expense	1,550	927	59.79%	226
Parking	3,400	2,660	78.22%	2,302
Mileage Reimbursement	9,750	4,008	41.11%	4,110
Insurance Expense	180,000	76,678	42.60%	81,597
Rent Expense	490,000	310,076	63.28%	258,766
Legal Services	320,000	118,966	37.18%	153,538
Total Administrative and Office Expenses	1,293,000	756,719	58.52%	650,632
Office Supplies				
Books & Publications	6,650	2,122	31.92%	2,077
Office Supplies	12,000	7,977	66.48%	11,454
Computer Supplies	12,500	11,652	93.22%	8,048
Copy Supplies	2,200	939	42.67%	959
Other Reports-Printing	13,000	553	4.26%	-
Office Supplies-Printed	2,700	1,073	39.73%	840
Misc Materials & Supplies	3,500	676	19.30%	1,122
Postage Expense	5,600	523	9.33%	507
Total Office Supplies	58,150	25,514	43.88%	25,007

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 4/30/2015	Percent of Budget	Actual Prior Yr to Date 4/30/2014
Communications and Public Relations				
Graphic Design Services	50,000	5,546	11.09%	15,394
Website Maintenance	65,000	4,385	6.75%	38,277
Research Services	50,000	3,898	7.80%	9,301
Communications and Marketing	150,000	122,838	81.89%	128,916
Advertising Expense	260,000	53,813	20.70%	45,819
Direct Mail	5,000	420	8.40%	75
Video Production	30,000	-	0.00%	6,704
Photography	10,000	-	0.00%	9,146
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	6,979	69.79%	2,214
Displays	5,000	159	3.18%	-
Annual Report printing	10,000	-	0.00%	13
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	5,640	563.98%	664
Total Communications and Public Relations	688,500	203,676	29.58%	256,523
Employee Development				
Subscriptions	1,850	1,297	70.12%	1,197
Memberships	37,100	31,198	84.09%	29,218
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	4,743	38.88%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	26,177	67.12%	22,207
Travel	91,000	24,488	26.91%	67,327
Total Employee Development	187,400	91,880	49.03%	121,516
Financing and Banking Fees				
Trustee Fees	16,000	10,213	63.83%	16,125
Bank Fee Expense	10,000	4,348	43.48%	4,457
Continuing Disclosure	8,500	19,147	225.26%	3,500
Arbitrage Rebate Calculation	7,000	7,970	113.86%	6,630
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	46,500	93.00%	37,000
Total Financing and Banking Fees	96,500	88,178	91.38%	67,712
Total Administrative	2,323,550	1,165,968	50.18%	1,121,390

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 4/30/2015	Percent of Budget	Actual Prior Yr to Date 4/30/2014
Operations and Maintenance				
Operations and Mtce Consulting				
General Engineering Consultant	520,500		0.00%	8,862
GEC-Trust Indenture Support	69,500	134,488	193.51%	84,814
GEC-Financial Planning Support	47,000	7,179	15.28%	50,021
GEC-Toll Ops Support	60,000	7,522	12.54%	879
GEC-Roadway Ops Support	187,000	270,274	144.53%	260,873
GEC-Technology Support	150,000	-	0.00%	98,639
GEC-Public Information Support	1,000	738	73.76%	461
GEC-General Support	225,000	288,234	128.10%	200,934
General System Consultant	175,000	111,927	63.96%	72,723
Traffic and Revenue Consultant	60,000	43,763	72.94%	36,068
Total Operations and Mtce Consulting	1,495,000	864,124	57.80%	814,274
Road Operations and Maintenance				
Roadway Maintenance	700,000	420,523	60.07%	437,657
Landscape Maintenance	250,000	138,018	55.21%	78,880
Signal & Illumination Maint	-	63,365		64,574
Maintenance Supplies-Roadway	-	251		36
Tools & Equipment Expense	500	227	45.36%	43
Gasoline	6,000	1,965	32.75%	2,590
Repair & Maintenance-Vehicles	1,000	2,558	255.83%	1,012
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	98,272	65.51%	-
Total Road Operations and Maintenance	1,157,500	725,179	62.65%	584,792
Toll Processing and Collection Expense				
Image Processing	3,000,791	1,898,229	63.26%	1,150,035
Tag Collection Fees	2,318,079	1,803,858	77.82%	1,338,750
Court Enforcement Costs	45,000	20,955	46.57%	7,050
DMV Lookup Fees	7,000	2,754	39.35%	-
Total Toll Processing and Collections	5,370,870	3,725,795	69.37%	2,495,835
Toll Operations Expense				
Facility maintenance	-	67		5,827
Emergency Maintenance	10,000	-	0.00%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 4/30/2015	Percent of Budget	Actual Prior Yr to Date 4/30/2014
Generator Maintenance	27,700	6,300	22.74%	-
Generator Fuel	6,000	749	12.48%	1,573
Fire and Burglar Alarm	-	370		123
Elevator Maintenance	2,800	290	10.36%	3,037
Refuse	800	599	74.91%	446
Pest Control	1,600	1,988	124.25%	3,284
Custodial	5,440	2,581	47.44%	1,360
Fiber Optic System	40,000	67,027	167.57%	67,713
Water	7,500	3,490	46.54%	4,603
Electricity	30,000	10,166	33.89%	84,611
ETC spare parts expense	130,000	-	0.00%	2,545
Repair & Maintenance Toll Equip	5,000	-	0.00%	164
Law Enforcement	257,500	188,888	73.35%	218,685
ETC Maintenance Contract	1,368,000	910,358	66.55%	839,585
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	1,192,874	57.42%	1,233,556
Total Operations and Maintenance	10,100,710	6,507,972	64.43%	5,128,457
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	1,063,904	75.99%	1,016,505
Special Projects	1,190,000	429,757	36.11%	396,922
Other Contractual Svcs	130,200	46,609	35.80%	-
Contingency	170,500	-	0.00%	16,114
Total Special Projects and Contingencies	2,890,700	1,540,271	53.28%	1,429,541
Non Cash Expenses				
Amortization Expense	120,000	222,210	185.17%	85,930
Amort Expense - Refund Savings	1,300,000	856,550	65.89%	856,550
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	6,657	44.38%	17,364
Dep Expense - Autos & Trucks	7,000	5,749	82.12%	5,749
Dep Expense-Buildng & Toll Fac	200,000	147,596	73.80%	147,596
Dep Expense-Highways & Bridges	19,000,000	13,844,237	72.86%	7,505,188
Dep Expense-Communic Equip	200,000	163,429	81.71%	163,429
Dep Expense-Toll Equipment	1,860,000	2,285,699	122.89%	1,288,730

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

Account Name	Budget Amount FY 2015	Actual Year to Date 4/30/2015	Percent of Budget	Actual Prior Yr to Date 4/30/2014
Dep Expense - Signs	350,000	268,643	76.76%	202,307
Dep Expense-Land Improvmts	600,000	729,154	121.53%	438,389
Depreciation Expense-Computers	28,000	21,997	78.56%	21,699
Total Non Cash Expenses	23,694,000	18,551,920	78.30%	10,732,931
Total Other Expenses	26,584,700	20,092,191	75.58%	12,162,472
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	177,924	355.85%	182,245
Interest Expense	44,384,714	34,369,558	77.44%	12,916,749
Community Initiatives	65,000	46,000	70.77%	55,000
Total Non Operating Expense	44,499,714	34,593,482	77.74%	13,153,994
Total Expenses	\$ 86,804,785	\$ 64,803,639	74.65%	\$ 34,015,671
Net Income	\$ (32,585,413)	\$ 66,209,511		\$ 84,521,225

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2015
as of April, 2015

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 63,855,416
Receipts from toll fees	65,946,394
Receipts from other fees	-
Receipts from interest income	419,988
Receipts from other sources	14,291,779
Payments to vendors	(10,046,749)
Payments to employees and benefits	(2,590,858)
Net cash flows used in operating activities	<u>131,875,971</u>

Cash flows from capital and related financing activities:

Payments on interest	(39,962,756)
Payment on Bonds/Notes	(4,794,562)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(68,587,143)
Reduction of Construction Payable (Maha Loop)	(7,872,639)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(121,238,777)</u>

Cash flows from investing activities:

Purchase of investments	(34,977,780)
Proceeds from sale or maturity of investments	39,148,188
Net cash flows provided by investing activities	<u>4,170,408</u>

Net increase in cash and cash equivalents	14,807,603
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of April 2015	<u>\$ 236,160,399</u>

INVESTMENTS by FUND

		Balance		
			April 30, 2015	
Renewal & Replacement Fund				
TexSTAR	3,107.46			8,233,496.00
Regions Sweep	786,002.75			-
Agencies			789,110.21	221,091,192.45
TxDOT Grant Fund				49,723,005.52
TexSTAR	82,221.58			
Regions Sweep	5,734,904.59			
CD's				
Agencies	3,706,647.19		9,523,773.36	
Senior Debt Service Reserve Fund				\$ 279,047,693.97
TexSTAR	590,225.80			
Regions Sweep	7,809,286.88			
Agencies	39,957,024.83		48,356,537.51	
2010 Senior Lien DSF				
Regions Sweep	1,145,257.00			
TexSTAR	-		1,145,257.00	
2011 Debt Service Acct				
Regions Sweep	7,920,342.78		7,920,342.78	
2013 Sr Debt Service Acct				
Regions Sweep	4,401,852.88		4,401,852.88	
2013 Sub Debt Service Account				
Regions Sweep	1,875,984.67		1,875,984.67	
2011 Sub Debt DSRF				
Regions Sweep	7,063,324.90			
CD's			7,063,324.90	
2011 Sub DSF				
Regions Sweep	1,575,848.88		1,575,848.88	
Operating Fund				
TexSTAR	681,096.77			
TexSTAR-Trustee	2,670,334.58			
Regions Sweep	-		3,351,431.35	
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	2,858,939.92		2,858,940.92	
General Fund				
TexSTAR	53.78			
Regions Sweep	24,004,396.26			
Agencies	1,000,239.13		25,004,689.17	
2013 Sub Debt Service Reserve Fund				
Regions Sweep	3,382,220.95			
Agencies	5,059,094.37		8,441,315.32	
MoPac Construction Fund				
Regions Sweep	92,959,535.21		92,959,535.21	
2010-1 Sub Lien Projects Fund				
TexSTAR	34,166.11			
Regions Sweep	-		34,166.11	
2010 Senior Lien Construction Fund				
Regions Sweep	49,488.60		49,488.60	
2011 Sub Debt Project fund				
TexSTAR	4,172,288.92			
Agencies				
Regions Sweep	20,978,244.18		25,150,533.10	
2011 Sr Financial Assistance Fund				
Regions Sweep	24,299,621.83		24,299,621.83	
2011 Senior Lien Project Fund				
Regions Sweep	298,935.25			
Agencies			298,935.25	
45SW Trust Account Hays County				
Regions Sweep	405,435.57		405,435.57	
45SW Trust Account Travis County				
Regions Sweep	13,541,569.35		13,541,569.35	
			\$ 279,047,693.97	

CTRMA INVESTMENT REPORT

Month Ending 4/30/2015						
Balance 4/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2015	Rate Apr 15
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,172,048.52		240.40		4,172,288.92	0.071%
2010-1 Sub Lien Projects	34,434.41		1.98	270.28	34,166.11	0.071%
General Fund	53.78				53.78	0.071%
Trustee Operating Fund	3,670,152.85		181.73	1,000,000.00	2,670,334.58	0.071%
Renewal and Replacement	3,107.23		0.23		3,107.46	0.071%
TxDOT Grant Fund	82,216.83		4.75		82,221.58	0.071%
Revenue Fund	1.00				1.00	0.071%
Senior Lien Debt Service Reserve Fund	590,191.79		34.01		590,225.80	0.071%
8,552,206.41	0.00		463.10	1,000,270.28	7,552,399.23	
Amount in TexStar Operating Fund						
681,056.48	1,000,000.00		40.29	1,000,000.00	681,096.77	0.071%
Regions Sweep Money Market Fund						
Operating Fund	0.00				0.00	0.100%
45SW Trust Account Travis County	13,540,414.50		1,154.85		13,541,569.35	0.100%
45SW Trust Account Hays County	405,397.36		38.21		405,435.57	0.100%
2010 Senior Lien Project Acct	49,482.64		5.96		49,488.60	0.100%
2010-1 Sub Lien Projects Fund	0.00	270.28		270.28	0.00	0.100%
2011 Sub Lien Project Acct	21,208,976.53		1,808.38	232,540.73	20,978,244.18	0.100%
2011 Senior Lien Project Acct	298,910.20		25.05		298,935.25	0.100%
2011 Sr Financial Assistance Fund	24,298,054.92		1,566.91		24,299,621.83	0.100%
2010 Senior DSF	859,012.21	286,184.22	60.57		1,145,257.00	0.100%
2011 Senior Lien Debt Service Acct	7,405,895.95	513,846.51	600.32		7,920,342.78	0.100%
2011 Sub Debt Service Fund	1,182,370.92	393,394.57	83.39		1,575,848.88	0.100%
2013 Senior Lien Debt Service Acct	3,301,666.71	1,099,953.37	232.80		4,401,852.88	0.100%
2013 Subordinate Debt Service Acct	1,407,169.72	468,715.73	99.22		1,875,984.67	0.100%
TxDOT Grant Fund	4,718,009.05	1,000,000.00	16,895.54		5,734,904.59	0.100%
Renewal and Replacement	786,995.40		76.93	1,069.58	786,002.75	0.100%
Revenue Fund	2,267,974.78	6,220,154.98	179.07	5,629,368.91	2,858,939.92	0.100%
General Fund	19,139,302.56	6,649,756.67	12,099.22	1,796,762.19	24,004,396.26	0.100%
2011 Sub Debt Service Reserve Fund	7,062,732.79		592.11		7,063,324.90	0.100%
Senior Lien Debt Service Reserve Fund	7,806,605.20		2,681.68		7,809,286.88	0.100%
2013 Sub Debt Service Reserve Fund	3,381,940.39		280.56		3,382,220.95	0.100%
MoPac Managed Lane Construction Fund	100,264,783.05		7,453.92	7,312,701.76	92,959,535.21	0.100%
219,385,694.88	16,632,276.33	0.00	45,934.69	14,972,713.45	221,091,192.45	

CTRMA INVESTMENT REPORT

Rate
Apr 15

Amount in Fed Agencies and Treasuries

Amortized Principal

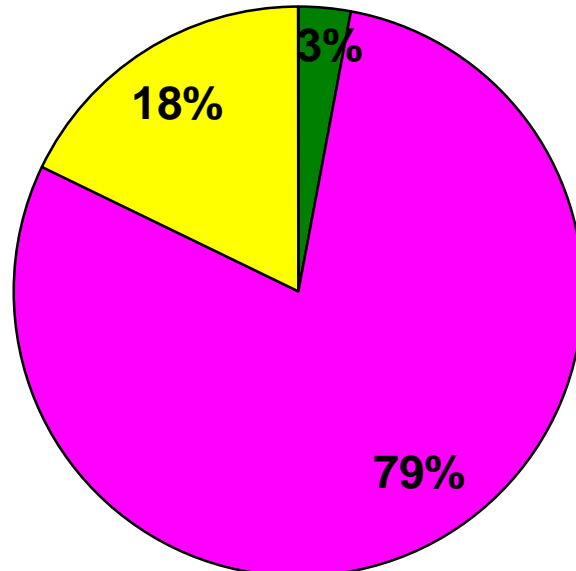
Month Ending 4/30/2015					
Balance 4/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2015
					0.00
54,730,861.23		(7,855.71)		5,000,000.00	49,723,005.52
54,730,861.23	0.00				49,723,005.52
					0.00
9,233,262.89	1,000,000.00		503.39	2,000,270.28	8,233,496.00
219,385,694.88	16,632,276.33		45,934.69	14,972,713.45	221,091,192.45
54,730,861.23	0.00	(7,855.71)		5,000,000.00	49,723,005.52
Total Invested	17,632,276.33	(7,855.71)	46,438.08	21,972,983.73	279,047,693.97

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, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	Matured	Matured	Matured	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,000,239.13	1,000,350.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	Matured	Matured	Matured	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,005,181.82	1,006,340.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,542.73		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,700,922.64	2,704,320.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0VA8	5,003,500.00	5,001,480.77	5,009,400.00	0.0468%	1/23/2014	3/1/2016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,650.00	2,500,825.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,501,100.00	2,503,150.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,960,381.94	4,964,100.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Home loan Bank	3130A4HH8	4,999,250.00	4,999,281.25	5,005,000.00	0.8826%	3/24/2015	3/24/2017	Senior DSRF
Federal Home loan Bank	3130A4JX1	4,998,750.00	4,998,784.72	5,007,950.00	1.4085%	3/26/2015	3/26/2018	Senior DSRF
Freddie Mac	3134G6JF1	4,996,250.00	4,996,346.15	5,008,800.00	1.4239%	3/26/2015	6/26/2018	Senior DSRF
Freddie Mac	3134G6MC4	5,000,000.00	5,000,000.00	5,007,950.00	1.3000%	3/30/2015	12/29/2017	Senior DSRF
Federal Home loan Bank	3130A4JR4	2,500,000.00	2,500,000.00	2,500,650.00	0.6250%	3/30/2015	9/30/2016	Senior DSRF
Federal Home loan Bank	3130A4KF8	2,500,000.00	2,500,000.00	2,500,150.00	0.4100%	3/30/2015	3/30/2016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,059,094.37	5,061,232.26	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			49,723,005.52	49,780,217.26				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2015		Interest Income April 30, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	Matured	Matured	Matured	Matured	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	3,826.09	1,000,239.13	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	Matured	Matured	Matured	Matured	416.67	(164.67)	252.00
Federal Home Loan Bank	313371KG0	1,019,000.00	13,818.18	1,005,181.82	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,447.27	1,000,542.73	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	2,460.36	1,700,922.64	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0VA8	5,003,500.00	2,019.23	5,001,480.77	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(50.00)	2,499,650.00	2,500,000.00	638.02	25.00	663.02
Farmer Mac	31315PV55	2,501,200.00	100.00	2,501,100.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(1,131.94)	4,960,381.94	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Home loan Bank	3130A4HH8	4,999,250.00	(31.25)	4,999,281.25	5,000,000.00	3,645.83	31.25	3,677.08
Federal Home loan Bank	3130A4JX1	4,998,750.00	(34.72)	4,998,784.72	5,000,000.00	5,833.33	34.72	5,868.05
Freddie Mac	3134G6JF1	4,996,250.00	(96.15)	4,996,346.15	5,000,000.00	5,833.33	96.15	5,929.48
Freddie Mac	3134G6MC4	5,000,000.00	-	5,000,000.00	5,000,000.00	5,416.67		5,416.67
Federal Home loan Bank	3130A4JR4	2,500,000.00	-	2,500,000.00	2,500,000.00	130.21		130.21
Federal Home loan Bank	3130A4KF8	2,500,000.00	-	2,500,000.00	2,500,000.00	854.17		854.17
Federal Home Loan Bank	31398A3T7	5,164,996.34	105,901.97	5,059,094.37	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		49,851,234.56	128,229.04	49,723,005.52	49,726,000.00	43,386.57	(7,855.73)	35,530.84

April 30, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	April 30, 2015 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account

Balance		Accrued		Balance
4/1/2015	Additions	Interest	Withdrawals	4/30/2015
\$ 5,809,208.59		\$ 524.65		\$ 5,809,733.24



Monthly Newsletter - April 2015

Performance

As of April 30, 2015

Current Invested Balance	\$5,578,041,120.52
Weighted Average Maturity (1)	55 Days
Weighted Average Maturity (2)	75 Days
Net Asset Value	1.000079
Total Number of Participants	793
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$541,825.74
Management Fee Collected	\$225,666.48
% of Portfolio Invested Beyond 1 Year	1.34%
Standard & Poor's Current Rating	AAAm

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

April Averages

Average Invested Balance	\$5,491,070,554.27
Average Monthly Yield, on a simple basis	0.0701%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	74 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 April:

★ City of Selma

Holiday Reminder

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 25, 2015**. All ACH transactions initiated on Friday, May 22nd will settle on Tuesday, May 26th. 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 largely positive for most asset classes, but succumbed to market nerves in the final days. Worries over global growth continue to plague investors, with weaker GDP reports in the UK, US and China and central banks continuing to ease monetary policy in response to low inflation rates. The earnings season in Europe and the US has been mixed, but given the low level of analyst expectations, even moderate misses were treated positively by markets. Meanwhile, we saw stabilization in oil and iron ore prices during the month. The turnaround in the Eurozone credit cycle is well underway and loans to the private sector increased by 0.1% year on year—the first positive figure in three years. The April deadline for agreement on Greek reforms passed, and with no new funds from the international lenders forthcoming, the odds of a Greek default have increased. The FOMC met at the end of April and kept policy unchanged, in line with market expectations. The Committee acknowledged the weakness in the activity data, but stated that the weakness is transitory.

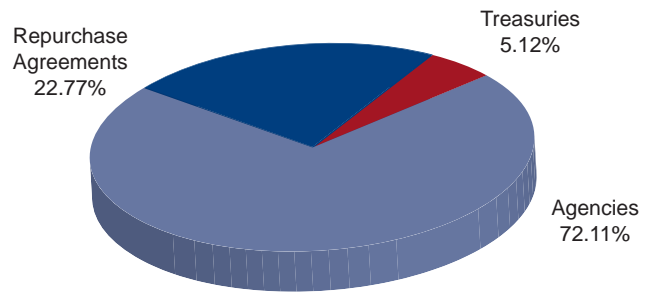
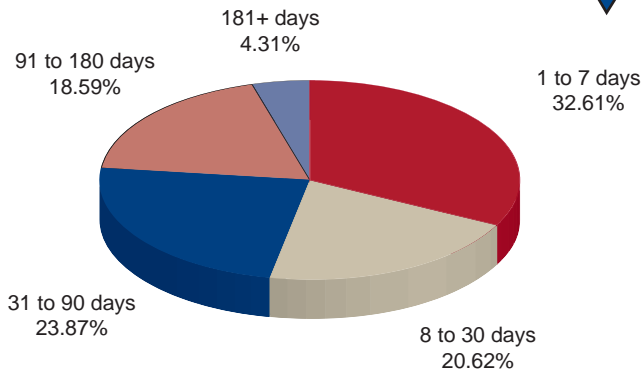
After a disappointing Q1, economic activity in the US is poised to accelerate in the second quarter. Personal consumption is likely to grow in line with income growth on a forward basis as the savings rate has reached very elevated nominal levels and confidence has reached new cycle highs. Early signs of wage pressures are emerging in the labor markets and it is expected that this trend will continue alongside consistent payroll growth. Access to credit, improving labor markets, higher real incomes, an increase in household formations and higher confidence amongst the under 35 age cohort imply an upside surprise from housing activity this year and especially in Q2 and Q3. Trade remains a challenging sector over the next few quarters as the impact from the stronger dollar will have varying degrees of lagged effects. The Fed was expected to tighten policy in the middle of the year, but a weak first quarter has pushed the probability of a Fed hike to September and it is anticipated that the pace of tightening should initially be slow and gradual. Financial asset price volatility is expected to remain higher during this transition period. However, real economic activity should remain buoyant and, as the economic activity accelerates in later years, the Fed will be forced to increase the pace of tightening.

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

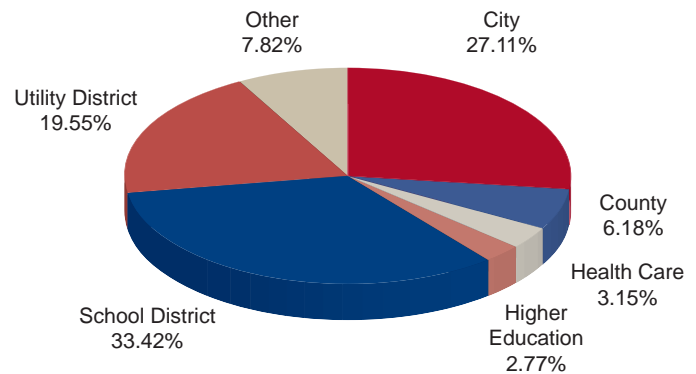
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2015



Portfolio by Maturity As of April 30, 2015



Distribution of Participants by Type As of April 30, 2015

Historical Program Information

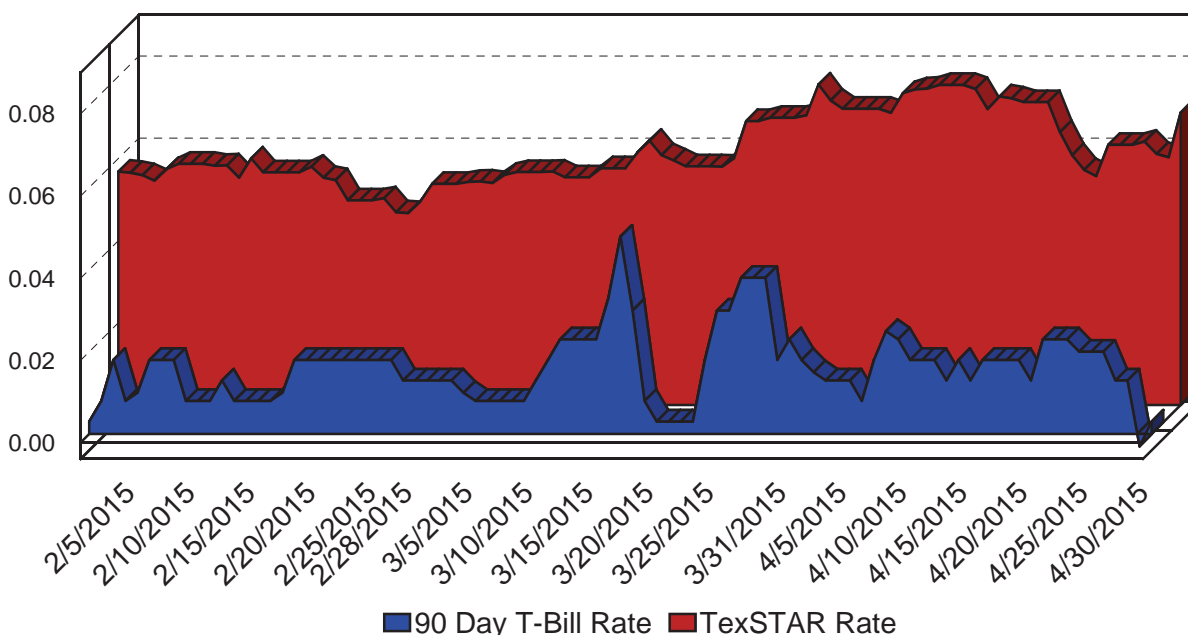
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 15	0.0701%	\$5,578,041,120.52	\$5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792
Feb 15	0.0548%	6,025,452,923.84	6,025,900,171.82	1.000073	49	74	792
Jan 15	0.0542%	5,795,866,262.14	5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52	84	790
Oct 14	0.0385%	4,433,918,584.81	4,434,061,738.75	1.000043	50	82	788
Sep 14	0.0317%	4,479,282,436.21	4,479,598,265.68	1.000070	50	80	788
Aug 14	0.0350%	4,815,579,162.38	4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
May 14	0.0273%	5,188,136,060.86	5,188,307,944.39	1.000034	52	74	786

Portfolio Asset Summary as of April 30, 2015

	Book Value	Market Value
Uninvested Balance	\$ 7,056.65	\$ 7,056.65
Accrual of Interest Income	629,256.96	629,256.96
Interest and Management Fees Payable	(612,631.33)	(612,631.33)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,270,231,999.93	1,270,231,999.93
Government Securities	4,307,785,438.31	4,308,230,985.95
Total	\$ 5,578,041,120.52	\$ 5,578,486,668.16

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 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2015	0.0741%	0.000002029	\$5,532,811,944.41	1.000048	52	75
4/2/2015	0.0721%	0.000001974	\$5,455,894,007.94	1.000054	52	75
4/3/2015	0.0721%	0.000001974	\$5,455,894,007.94	1.000054	52	75
4/4/2015	0.0721%	0.000001974	\$5,455,894,007.94	1.000054	52	75
4/5/2015	0.0721%	0.000001974	\$5,455,894,007.94	1.000054	52	75
4/6/2015	0.0711%	0.000001947	\$5,426,641,269.51	1.000064	52	75
4/7/2015	0.0759%	0.000002079	\$5,377,149,278.71	1.000073	52	75
4/8/2015	0.0768%	0.000002104	\$5,399,518,047.18	1.000069	55	77
4/9/2015	0.0770%	0.000002109	\$5,409,063,434.02	1.000072	55	78
4/10/2015	0.0779%	0.000002134	\$5,476,132,010.71	1.000064	52	75
4/11/2015	0.0779%	0.000002134	\$5,476,132,010.71	1.000064	52	75
4/12/2015	0.0779%	0.000002134	\$5,476,132,010.71	1.000064	52	75
4/13/2015	0.0769%	0.000002107	\$5,485,303,801.19	1.000068	52	74
4/14/2015	0.0720%	0.000001972	\$5,449,512,589.90	1.000085	51	73
4/15/2015	0.0751%	0.000002058	\$5,468,294,712.08	1.000079	51	73
4/16/2015	0.0746%	0.000002043	\$5,468,896,770.95	1.000076	50	72
4/17/2015	0.0737%	0.000002020	\$5,442,267,720.47	1.000071	51	73
4/18/2015	0.0737%	0.000002020	\$5,442,267,720.47	1.000071	51	73
4/19/2015	0.0737%	0.000002020	\$5,442,267,720.47	1.000071	51	73
4/20/2015	0.0664%	0.000001818	\$5,411,881,928.14	1.000062	51	73
4/21/2015	0.0608%	0.000001666	\$5,417,260,617.46	1.000070	53	74
4/22/2015	0.0572%	0.000001568	\$5,435,640,178.69	1.000078	53	73
4/23/2015	0.0557%	0.000001525	\$5,637,019,289.12	1.000067	52	72
4/24/2015	0.0633%	0.000001735	\$5,649,096,467.41	1.000070	52	71
4/25/2015	0.0633%	0.000001735	\$5,649,096,467.41	1.000070	52	71
4/26/2015	0.0633%	0.000001735	\$5,649,096,467.41	1.000070	52	71
4/27/2015	0.0641%	0.000001756	\$5,505,627,488.56	1.000071	53	73
4/28/2015	0.0611%	0.000001674	\$5,612,360,421.02	1.000065	52	72
4/29/2015	0.0603%	0.000001653	\$5,591,029,109.25	1.000081	55	75
4/30/2015	0.0712%	0.000001952	\$5,578,041,120.52	1.000079	55	75
Average	0.0701%	0.000001921	\$5,491,070,554.27		52	74

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>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

