

Central Texas Regional Mobility Authority

Balance Sheet

	as of 8/31/2014	as of 8/31/2013
Assets		
Current Assets		
Cash		
Regions Operating Account	\$ 543,937	\$ 722,285
Cash In TexSTAR	580,879	59,786
Regions Payroll Account	170,056	143,065
Restricted Cash		
Fidelity Govt MMA	197,089,273	130,753,422
Restricted Cash-TexStar	11,709,742	24,657,200
Overpayments account	49,367	37,527
Total Cash and Cash Equivalents	210,143,253	156,373,285
Accounts Receivable		
Accounts Receivable	213,670	17,724
Due From TTA	1,078,976	100,238
Due From NTTA	251,559	134,726
Due From HCTRA	255,604	139,718
Due From TxDOT	27,246,289	992,036
Interest Receivable	127,025	328,267
Total Receivables	29,173,122	1,712,709
Short Term Investments		
Certificates of Deposit	5,000,000	-
Agencies	40,885,586	96,421,135
Total Short Term Investments	45,885,586	96,421,135
Total Current Assets	285,201,961	254,507,129
Total Construction In Progress	70,301,153	304,204,207
Fixed Assets (Net of Depreciation)		
Computers	76,968	104,430
Computer Software	1,121,374	445,900
Furniture and Fixtures	-	-
Equipment	9,417	17,635
Autos and Trucks	6,323	13,222
Buildings and Toll Facilities	5,803,257	5,980,372
Highways and Bridges	619,088,794	325,737,249
Communication Equipment	539,317	735,432
Toll Equipment	22,162,626	12,044,569
Signs	11,710,018	8,788,565
Land Improvements	12,923,976	7,248,258
Right of Way	85,152,004	46,642,851
Leasehold Improvements	186,851	164,813
Total Fixed Assets	758,780,927	407,923,296
Other Assets		
Intangible Assets	13,756,974	15,032,417
2005 Bond Insurance Costs	5,106,405	5,337,706

Prepaid Insurance	7,614		38,176
Total Other Assets		18,870,993	20,408,299
Total Assets		\$ 1,133,155,033	\$ 987,042,931
Liabilities			
Current Liabilities			
Accounts Payable	684,432		215,411
Construction Payable	15,746,280		-
Overpayments	51,022		38,843
Interest Payable	6,661,369		8,381,150
TCDRS Payable	55,066		37,110
Due to Other Entities	468,464		673,208
Total Current Liabilities		23,666,633	9,345,722
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	108,737,934		105,228,214
Senior Lien Revenue Bonds 2011	308,043,967		307,377,178
Senior Refunding Bonds 2013	184,710,000		185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	86,420		125,640
Sn Lien Rev Bnd Prem/Disc 2011	(3,553,684)		(3,695,059)
Sn Lien Rev Bnd Prem/Disc 2013	16,402,894		19,139,539
Total Senior Lien Revenue Bonds		614,427,531	613,985,512
Sub Lien Revenue Bonds			
Subordinated Lien Bond 2011	70,000,000		70,000,000
Sub Refunding Bnds 2013	103,710,000		103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,870,692)		(1,968,673)
Sub Refunding 2013 Prem/Disc	3,710,332		4,204,516
Tot Sub Lien Revenue Bonds		175,549,640	176,195,843
Other Obligations			
2011 Regions Draw Down Note	2,747,233		2,380,581
2013 American Bank Loan	5,300,000		5,300,000
Total Other Obligations		8,047,233	7,680,581
Total Long Term Liabilities		798,213,493	798,051,025
Total Liabilities		821,880,126	807,396,747
Net Assets			
Contributed Capital		23,347,060	18,334,846
Net Assets Beginning		263,492,792	153,684,259
Current Year Operations		24,435,056	7,627,079
Total Net Assets		311,274,907	179,646,184
			19,548,455
Total Liabilities and Net Assets		\$ 1,133,155,033	\$ 987,042,931

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 8/31/2014	Percent of Budget	Actual Prior YTD 8/31/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	\$ 22,080,350	\$ 4,444,399	20.13%	\$ 3,672,428
Toll Revenue-HCTRA-183A	1,089,491	117,486	10.78%	237,805
Toll Revenue-NTTA-183A	1,041,069	323,736	31.10%	147,067
Toll Revenue-TxTag-Manor	8,341,268	1,111,294	13.32%	338,034
Toll Revenue-HCTRA Manor	1,542,774	229,325	14.86%	43,232
Toll Revenue-NTTA-Manor	401,121	58,907	14.69%	15,514
Video Tolls 183A	8,414,300	1,048,116	12.46%	843,442
Video Tolls Manor Expressway	4,548,325	325,238	7.15%	124,831
Fee revenue 183A	2,660,832	345,251	12.98%	322,544
Fee revenue Manor Expressway	1,520,242	145,785	9.59%	82,387
Total Operating Revenue	51,639,772	8,149,536	15.78%	5,827,284
Other Revenue				
Interest Income	180,000	56,236	31.24%	30,173
Grant Revenue	2,399,600	28,288,346	1179%	7,944,478
Misc Revenue	-	100		3,702
Total Other Revenue	2,579,600	28,344,682	1099%	7,978,353
Total Revenue	\$ 54,219,372	\$ 36,494,218	67.31%	\$ 13,805,637
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	329,470	14.41%	291,999
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	46,305	13.86%	41,049
FICA	104,780	15,380	14.68%	13,481
FICA MED	33,417	4,781	14.31%	4,219
Health Insurance Expense	223,733	30,854	13.79%	31,095
Life Insurance Expense	5,903	702	11.89%	270
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,809	15,551	8.15%	16,095
Unemployment Taxes	12,960	30	0.23%	12
Total Salaries and Wages	3,296,111	443,073	13.44%	398,220

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 8/31/2014	Percent of Budget	Actual Prior YTD 8/31/2013
Administrative				
Administrative and Office Expenses				
Accounting	5,000	1,269	25.37%	2,080
Auditing	70,000	5,112	7.30%	22,335
Human Resources	50,000	80,925	161.85%	2,675
IT Services	63,000	11,833	18.78%	5,233
Internet	6,700	275	4.10%	
Software Licenses	20,200	99	0.49%	
Cell Phones	12,100	1,215	10.04%	1,722
Local Telephone Service	25,000	2,440	9.76%	2,439
Overnight Delivery Services	1,700	15	0.88%	30
Local Delivery Services	1,150	-	0.00%	
Copy Machine	8,000	1,808	22.60%	800
Repair & Maintenance-General	500	47	9.49%	
Meeting Facilities	250	-	0.00%	
Community Meeting/ Events	5,000	-	0.00%	
Meeting Expense	17,700	498	2.81%	563
Public Notices	2,000	-	0.00%	
Toll Tag Expense	1,550	589	37.97%	35
Parking	3,400	402	11.83%	697
Mileage Reimbursement	9,750	490	5.03%	747
Insurance Expense	180,000	15,228	8.46%	12,703
Rent Expense	490,000	61,751	12.60%	17,636
Legal Services	320,000	-	0.00%	2,319
Total Administrative and Office Expenses	1,293,000	183,995	14.23%	72,014
Office Supplies				
Books & Publications	6,650	345	5.19%	369
Office Supplies	12,000	1,016	8.47%	2,825
Computer Supplies	12,500	475	3.80%	2,401
Copy Supplies	2,200	354	16.07%	-
Other Reports-Printing	13,000	414	3.18%	-
Office Supplies-Printed	2,700	562	20.80%	484
Misc Materials & Supplies	3,500	-	0.00%	30
Postage Expense	5,600	153	2.72%	72
Total Office Supplies	58,150	3,318	5.71%	6,181

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 8/31/2014	Percent of Budget	Actual Prior YTD 8/31/2013
Communications and Public Relations				
Graphic Design Services	50,000	-	0.00%	-
Website Maintenance	65,000	-	0.00%	-
Research Services	50,000	3,515	7.03%	-
Communications and Marketing	150,000	-	0.00%	100
Advertising Expense	260,000	2,517	0.97%	394
Direct Mail	5,000	-	0.00%	-
Video Production	30,000	-	0.00%	-
Photography	10,000	-	0.00%	-
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	-	0.00%	-
Displays	5,000	-	0.00%	-
Annual Report printing	10,000	-	0.00%	-
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	852	85.22%	98
Total Communications and Public Relations	688,500	6,884	1.00%	592
Employee Development				
Subscriptions	1,850	129	6.96%	(250)
Memberships	37,100	64	0.17%	1,388
Continuing Education	5,550	3,250	58.56%	116
Professional Development	12,200	-	0.00%	51
Other Licenses	700	166	23.70%	-
Seminars and Conferences	39,000	10,945	28.06%	8,150
Travel	91,000	6,719	7.38%	13,929
Total Employee Development	187,400	21,273	11.35%	23,384
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	-
Bank Fee Expense	10,000	1,023	10.23%	967
Continuing Disclosure	8,500	-	0.00%	-
Arbitrage Rebate Calculation	7,000	-	0.00%	-
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	13,500	27.00%	-
Total Financing and Banking Fees	96,500	14,523	15.05%	967
Total Administrative	2,323,550	229,993	9.90%	103,138

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 8/31/2014	Percent of Budget	Actual Prior YTD 8/31/2013
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	520,500	(5,718)	0.00%	
GEC-Trust Indenture Support	69,500	-	0.00%	-
GEC-Financial Planning Support	47,000	5,436	11.57%	-
GEC-Toll Ops Support	60,000	-	0.00%	-
GEC-Roadway Ops Support	187,000	28,774	15.39%	-
GEC-Technology Support	150,000	-	0.00%	-
GEC-Public Information Support	1,000	-	0.00%	-
GEC-General Support	225,000	6,267	2.79%	-
General System Consultant	175,000	6,713	3.84%	17,810
Traffic and Revenue Consultant	60,000	10,989	18.31%	7,386
Total Operations and Maintenance Consulting	1,495,000	52,461	3.51%	25,196
Road Operations and Maintenance				
Roadway Maintenance	700,000	(142,563)	0.00%	(63,636)
Landscape Maintenance	250,000	47,640	19.06%	20,679
Maintenance Supplies-Roadway	-	143		-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	343	5.72%	586
Repair & Maintenance-Vehicles	1,000	1,684	168.42%	84
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	8,097	5.40%	-
Total Road Operations and Maintenance	1,157,500	(84,656)	0.00%	(42,287)
Toll Processing and Collection Expense				
Image Processing	3,000,791	321,136	10.70%	214,843
Tag Collection Fees	2,318,079	219,141	9.45%	168,753
Court Enforcement Costs	45,000	4,350	9.67%	-
DMV Lookup Fees	7,000	220	3.14%	-
Total Toll Processing and Collections	5,370,870	544,846	10.14%	383,596
Toll Operations Expense				
Emergency Maintenance	10,000	-	0.00%	
Generator Maintenance	27,700	750	2.71%	1,364
Generator Fuel	6,000	-	0.00%	
Elevator Maintenance	2,800	-	0.00%	
Refuse	800	131	16.34%	

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 8/31/2014	Percent of Budget	Actual Prior YTD 8/31/2013
Pest Control	1,600	128	8.00%	
Custodial	5,440	581	10.68%	
Fiber Optic System	40,000	8,538	21.34%	10,879
Water	7,500	689	9.19%	761
Electricity	30,000	10,166	33.89%	15,007
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	-	0.00%	19,300
ETC Maintenance Contract	1,368,000	113,933	8.33%	
ETC Development	125,000	-	0.00%	
ETC Testing	60,000	-	0.00%	
Total Toll Operations	2,077,340	134,915	6.49%	47,481
Total Operations and Maintenance	10,100,710	647,566	6.41%	413,986
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	126,353	9.03%	112,450
Special Projects	1,190,000	24,814	2.09%	(4,000)
Other Contractual Svcs	130,200	8,508	6.53%	
Contingency	170,500	-	0.00%	
Total Special Projects and Contingencies	2,890,700	159,675	5.52%	108,450
Non Cash Expenses				
Amortization Expense	120,000	44,442	37.03%	15,376
Amort Expense - Refund Savings	1,300,000	171,310	13.18%	171,310
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	1,454	9.69%	3,499
Dep Expense - Autos & Trucks	7,000	1,150	16.42%	1,150
Dep Expense-Buildng & Toll Fac	200,000	29,519	14.76%	29,519
Dep Expense-Highways & Bridges	19,000,000	2,768,847	14.57%	1,501,038
Dep Expense-Communic Equip	200,000	32,686	16.34%	32,686
Dep Expense-Toll Equipment	1,860,000	457,140	24.58%	257,746
Dep Expense - Signs	350,000	53,729	15.35%	40,461
Dep Expense-Land Improvemts	600,000	145,831	24.31%	65,612
Depreciation Expense-Computers	28,000	4,558	16.28%	3,352
Total Non Cash Expenses	23,694,000	3,710,664	15.66%	2,121,749
Total Other Expenses	26,584,700	3,870,339	14.56%	2,230,199

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

Account Name	Budget Amount FY 2015	Actual Year to Date 8/31/2014	Percent of Budget	Actual Prior YTD 8/31/2013
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	35,585	71.17%	17,973
Interest Expense	44,384,714	6,817,607	15.36%	3,005,042
Community Initiatives	65,000	15,000	23.08%	10,000
Total Non Operating Expense	44,499,714	6,868,192	15.43%	3,033,015
Total Expenses	\$ 86,804,785	\$ 12,059,163	13.89%	\$ 6,178,558
Net Income	\$ (32,585,413)	\$ 24,435,056		\$ 7,627,079

INVESTMENTS by FUND

		Balance	
		August 31, 2014	
Renewal & Replacement Fund			
TexSTAR	2,911,588.38		12,290,620.43
Regions Sweep	573,810.53		5,000,000.00
Agencies		3,485,398.91	181,512,327.54
TxDOT Grant Fund			40,885,346.75
TexSTAR	82,194.41		
Regions Sweep	3,684,642.65		
CD's			
Agencies	5,728,367.42	9,495,204.48	\$ 239,688,294.72
Senior Debt Service Reserve Fund			
TexSTAR	590,031.02		
Regions Sweep	22,636,930.24		
Agencies	25,035,904.69	48,262,865.95	
2010 Senior Lien DSF			
Regions Sweep	667,907.74		
TexSTAR	-	667,907.74	
2011 Debt Service Acct			
Regions Sweep	8,852,106.41	8,852,106.41	
2013 Sr Debt Service Acct			
Regions Sweep	2,874,652.99	2,874,652.99	
2013 Sub Debt Serrvice Account			
Regions Sweep	1,650,344.86	1,650,344.86	
2010 Senior Lien DSRF			
Regions Sweep	-	-	
2011 Sub Debt DSRF			
Regions Sweep	2,025,602.29		
CD's	5,000,000.00	7,025,602.29	
2011 Sub DSF			
Regions Sweep	2,363,760.81	2,363,760.81	
Operating Fund			
TexSTAR	580,878.71		
TexSTAR-Trustee	3,169,257.23		
Regions Sweep	-	3,750,135.94	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	1,671,727.15	1,671,728.15	
General Fund			
TexSTAR	53.78		
Regions Sweep	15,101,653.53		
Agencies	5,009,029.29	20,110,736.60	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	3,279,768.57		
Agencies	5,112,045.35	8,391,813.92	
MoPac Construction Fund			
Regions Sweep	74,544,166.27	74,544,166.27	
2010-1 Sub Lien Projects Fund			
TexSTAR	785,583.20		
Regions Sweep	-	785,583.20	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Regions Sweep	137,461.13	137,462.32	
2011 Sub Debt Project fund			
TexSTAR	4,170,911.85		
Agencies			
Regions Sweep	30,725,723.28	34,896,635.13	
2011 Sr Financial Assistance Fund			
Regions Sweep	7,424,511.59	7,424,511.59	
2011 Senior Lien Project Fund			
TexSTAR	119.66		
Regions Sweep	298,641.74		
Agencies		298,761.40	
45SW Trust Account Hays County			
Regions Sweep	500,019.18	500,019.18	
45SW Trust Account Travis County			
Regions Sweep	2,498,896.58	2,498,896.58	
		\$ 239,688,294.72	

CTRMA INVESTMENT REPORT

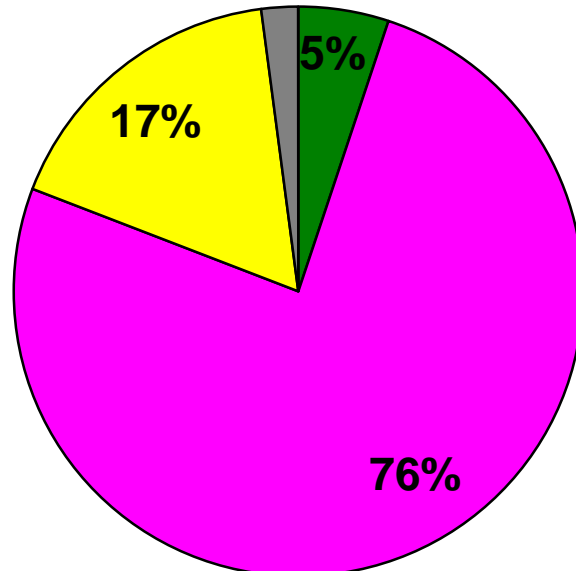
Month Ending 8/31/14						
Balance 8/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2014	Rate Aug 14
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,170,787.96		123.89		4,170,911.85	0.034%
2011 Senior Lien Construction Fund	119.66				119.66	0.034%
2010 Senior Lien Construction Fund	1.19				1.19	0.034%
2010-1 Sub Lien Projects General Fund	785,559.88 53.78		23.32		785,583.20 53.78	0.034%
Trustee Operating Fund	3,269,158.42	1,100,000.00	98.81	1,200,000.00	3,169,257.23	0.034%
Renewal and Replacement	2,911,501.91		86.47		2,911,588.38	0.034%
TxDOT Grant Fund	82,191.95		2.46		82,194.41	0.034%
Revenue Fund	1.00				1.00	0.034%
Senior Lien Debt Service Reserve Fund	590,013.50		17.52		590,031.02	0.034%
	11,809,389.25	1,100,000.00	352.47	1,200,000.00	11,709,741.72	
Amount in TexStar Operating Fund						
	580,859.26	1,200,000.00	19.45	1,200,000.00	580,878.71	0.034%
Regions Sweep Money Market Fund						
Operating Fund	0.00	1,100,000.00		1,100,000.00	0.00	0.100%
45SW Trust Account Travis County	2,500,034.25		212.33	1,350.00	2,498,896.58	0.100%
45SW Trust Account Hays County	500,000.00	0.00	19.18		500,019.18	0.100%
2010 Senior Lien Project Acct	175,532.43		15.20	38,086.50	137,461.13	0.100%
2011 Sub Lien Project Acct	30,919,667.49		2,726.21	196,670.42	30,725,723.28	0.100%
2011 Senior Lien Project Acct	298,874.50		25.38	258.14	298,641.74	0.100%
2011 Sr Financial Assistance Fund	7,423,881.07		630.52		7,424,511.59	0.100%
2010 Senior DSF	369,472.26	298,415.55	19.93		667,907.74	0.100%
2011 Senior Lien Debt Service Acct	8,827,545.10	23,812.49	748.82		8,852,106.41	0.100%
2011 Sub Debt Service Fund	2,363,560.07		200.74		2,363,760.81	0.100%
2013 Senior Lien Debt Service Acct	1,977,655.52	896,863.90	133.57		2,874,652.99	0.100%
2013 Subordinate Debt Service Acct	1,121,124.92	529,145.02	74.92		1,650,344.86	0.100%
TxDOT Grant Fund	3,669,331.01		15,311.64		3,684,642.65	0.100%
Renewal and Replacement	587,848.66		49.93	14,088.06	573,810.53	0.100%
Revenue Fund	2,916,243.15	3,846,706.96	160.23	5,091,383.19	1,671,727.15	0.100%
General Fund	13,649,139.69	2,749,234.87	1,064.51	1,297,785.54	15,101,653.53	0.100%
2011 Sub Debt Service Reserve Fund	2,025,430.27		172.02		2,025,602.29	0.100%
Senior Lien Debt Service Reserve Fund	14,600,691.51	8,000,000.00	36,238.73		22,636,930.24	0.100%
2013 Sub Debt Service Reserve Fund	3,279,490.04		278.53		3,279,768.57	0.100%
MoPac Managed Lane Construction Fund	77,449,864.28		6,605.24	2,912,303.25	74,544,166.27	0.100%
	174,655,386.22	17,444,178.79	0.00	64,687.63	10,651,925.10	181,512,327.54
Amount in Fed Agencies and Treasuries						
Amortized Principal	48,909,710.56		(24,363.81)	8,000,000.00	40,885,346.75	
Accrued Interest			39,285.00			
	48,909,710.56	0.00	(24,363.81)	8,000,000.00	40,885,346.75	
Certificates of Deposit						
Total in Pools	5,000,000.00				5,000,000.00	
Total in Money Market	12,390,248.51	2,300,000.00	371.92	2,400,000.00	12,290,620.43	
Total in Fed Agencies	174,655,386.22	17,444,178.79	64,687.63	10,651,925.10	181,512,327.54	
Total in Fed Agencies	48,909,710.56	0.00	(24,363.81)	8,000,000.00	40,885,346.75	
Total Invested	240,955,345.29	19,744,178.79	(24,363.81)	65,059.55	21,051,925.10	239,688,294.72

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 August 31, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,006,877.11	4,010,640.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,002,152.18	1,002,830.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,001,317.33	1,002,050.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,011,540.00	1,012,550.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,012,090.91	1,013,530.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,266.36		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,702,152.82	2,708,154.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	Matured	Matured	Matured	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,036,237.00	12,038,040.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,997,110.00	7,990,000.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,557.69	5,006,900.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,112,045.35	5,119,131.78	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			40,885,346.75	40,903,825.78				

Agency	CUSIP #	COST	Cummulative Amortization	8/31/2014		Interest Income August 31, 2014		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	6,877.09	4,006,877.11	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	1,913.04	1,002,152.18	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	3,622.67	1,001,317.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	46,160.00	1,011,540.00	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	6,909.09	1,012,090.91	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	723.64	1,001,266.36	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,230.18	1,702,152.82	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0BY8	Matured	Matured	Matured	8,000,000.00	5,833.33	(4,426.43)	1,406.90
Federal Home Loan Bank	313371W51	12,217,422.00	181,185.00	12,036,237.00	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	1,190.00	7,997,110.00	8,000,000.00	3,000.00	170.00	3,170.00
Fannie Mae	3135G0VA8	5,003,500.00	942.31	5,002,557.69	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	52,950.99	5,112,045.35	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		41,186,670.76	303,704.01	40,885,346.75	48,726,000.00	39,285.00	(24,363.80)	14,921.20

August 31, 2014

Certificates of Deposit Outstanding

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

Travis County Escrow account

Balance		Accrued		Balance
8/1/2014	Additions	Interest	Withdrawals	8/31/2014
\$ 15,679,978.74		\$ 1,331.72	\$ 104,375.37	\$ 15,576,935.09



Monthly Newsletter - August 2014

Performance

As of August 31, 2014

Current Invested Balance	\$4,815,579,162.38
Weighted Average Maturity (1)	52 Days
Weighted Average Maturity (2)	82 Days
Net Asset Value	1.000043
Total Number of Participants	788
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$346,681.77
Management Fee Collected	\$204,054.84
% of Portfolio Invested Beyond 1 Year	4.07%
Standard & Poor's Current Rating	AAAm

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

August Averages

Average Invested Balance	\$4,805,033,312.89
Average Monthly Yield, on a simple basis	0.0350%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	83 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 August 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

Please note that in observance of the Columbus Day holiday, **TexSTAR will be closed Monday, October 13, 2014**. All ACH transactions initiated on Friday, October 10th will settle on Tuesday, October 14th. This is an unusual holiday where the investment markets are open but the banks are closed. Please plan accordingly for your liquidity needs.

Economic Commentary

While most risk markets declined during the beginning of the month, they generally rebounded in the second half of the month and U.S. equity markets hit new record highs. The Treasury market remained well supported throughout the month, with the curve flattening. This support was mainly due to favorable technical factors as global central banks remained accommodative, pension and insurance investors continued to demand longer maturities, and U.S. Treasury yields remained above other comparable government yields. All eyes were on Federal Reserve Chair Janet Yellen's keynote address at the Fed's Economic Symposium in Jackson Hole. Chair Yellen's address was perceived as balanced and did not offer any surprises.

Significant improvement is expected in economic growth during the second half of the year versus the first half in the U.S., with economic activity increasing sequentially through the fourth quarter. While the U.S. economy appears to be gaining traction, global growth continues to soften. Weak demand out of Europe is exacerbated by a reluctance of policymakers to be proactive. The positive news is that policymakers recognize the downside risks and are expected to provide additional stimulus later this year and the next. However, the uncertainty around this outcome will serve as a headwind to a more robust U.S. growth trajectory. Inflation should gradually drift higher in the U.S. as the economy gains more momentum in the second half of the year. Stronger domestic demand should be reflected in higher core services, but this will be offset by lower imported goods prices as the U.S. dollar strengthens. Inflation expectations should remain well behaved, but will likely move higher as the unemployment rate falls, the Fed remains accommodative and realized inflation moves higher.

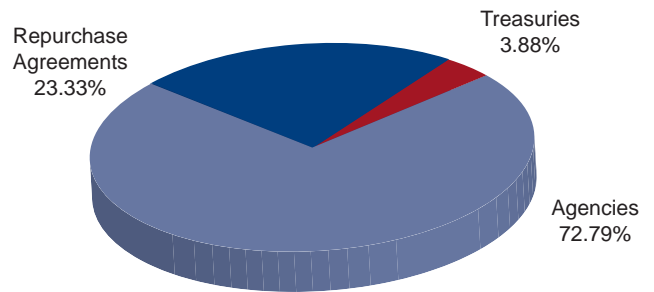
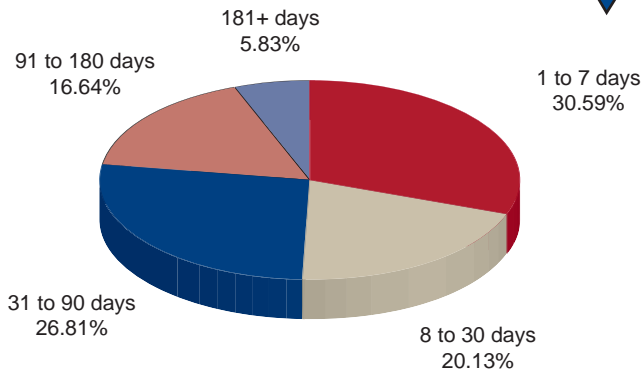
The Fed is widely expected to end its financial asset purchases in October. The Fed is forecasted to begin normalizing policy in the middle of 2015 and that they will maintain their current balance sheet level well after the first rate hike. With an early start to the normalization process and well-anchored inflation expectations, it is anticipated that the pace of tightening will be gradual at first. Despite some gradual tightening in 2015, the fed funds rate is expected to remain exceptionally accommodative by historical standards. The reduced accommodation from the Fed should be met with more accommodation from the ECB and the Bank of Japan, which will add to the global liquidity backdrop and suppress volatility, reduce term premiums and support risk assets.

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

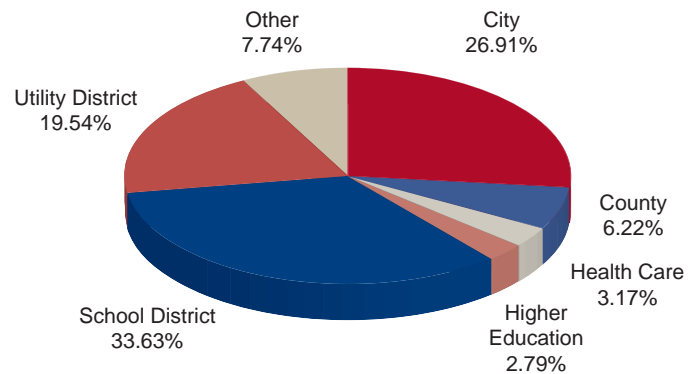
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of August 31, 2014



Portfolio by Maturity As of August 31, 2014



Distribution of Participants by Type As of August 31, 2014

Historical Program Information

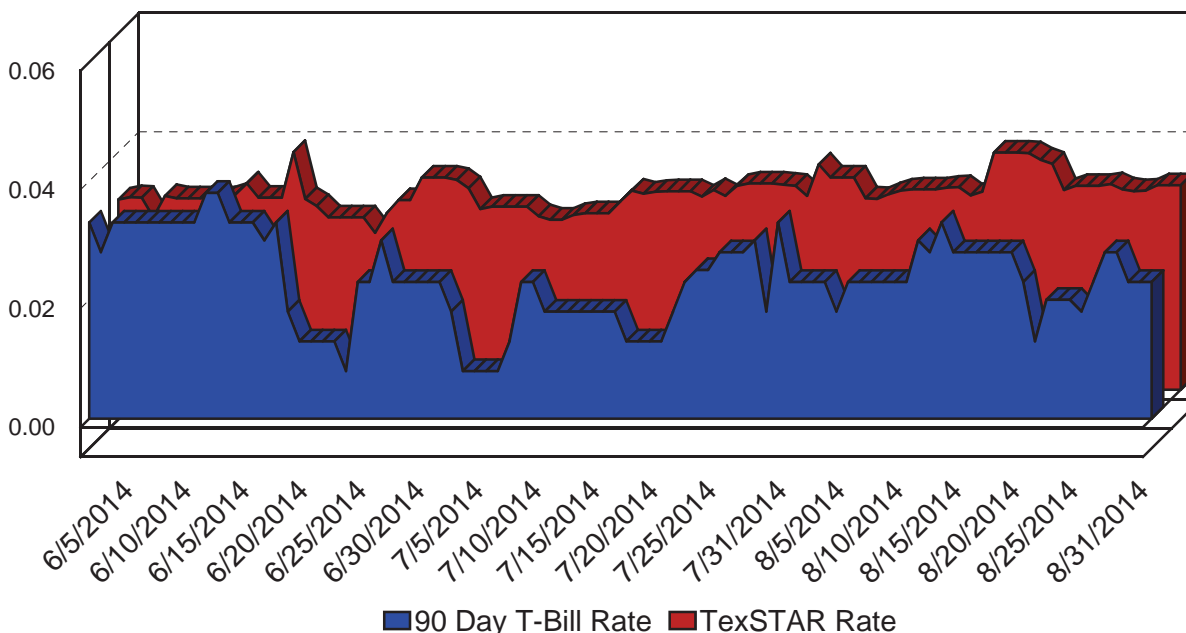
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 14	0.0350%	\$4,815,579,162.38	\$4,815,792,254.70	1.000043	52	83	788
Jul 14	0.0323%	4,816,487,266.54	4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
May 14	0.0273%	5,188,136,060.86	5,188,307,944.39	1.000034	52	74	786
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

Portfolio Asset Summary as of August 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ 5,887.73	\$ 5,887.73
Accrual of Interest Income	313,215.16	313,215.16
Interest and Management Fees Payable	(404,895.75)	(404,895.75)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,123,325,000.00	1,123,325,000.00
Government Securities	3,692,339,955.24	3,692,553,047.56
Total	\$ 4,815,579,162.38	\$ 4,815,792,254.70

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 August 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2014	0.0357%	0.000000979	\$4,851,820,989.00	1.000029	51	82
8/2/2014	0.0357%	0.000000979	\$4,851,820,989.00	1.000029	51	82
8/3/2014	0.0357%	0.000000979	\$4,851,820,989.00	1.000029	51	82
8/4/2014	0.0322%	0.000000881	\$4,849,524,242.69	1.000025	51	81
8/5/2014	0.0321%	0.000000880	\$4,887,104,475.52	1.000031	50	79
8/6/2014	0.0329%	0.000000901	\$4,897,646,104.07	1.000035	50	79
8/7/2014	0.0335%	0.000000919	\$4,865,594,722.21	1.000036	52	81
8/8/2014	0.0337%	0.000000922	\$4,909,305,843.97	1.000038	50	79
8/9/2014	0.0337%	0.000000922	\$4,909,305,843.97	1.000038	50	79
8/10/2014	0.0337%	0.000000922	\$4,909,305,843.97	1.000038	50	79
8/11/2014	0.0340%	0.000000932	\$4,871,873,720.19	1.000027	53	84
8/12/2014	0.0341%	0.000000933	\$4,865,115,191.72	1.000033	52	83
8/13/2014	0.0327%	0.000000897	\$4,857,786,123.48	1.000033	53	84
8/14/2014	0.0333%	0.000000911	\$4,764,097,177.07	1.000046	53	85
8/15/2014	0.0399%	0.000001093	\$4,708,496,393.77	1.000042	51	83
8/16/2014	0.0399%	0.000001093	\$4,708,496,393.77	1.000042	51	83
8/17/2014	0.0399%	0.000001093	\$4,708,496,393.77	1.000042	51	83
8/18/2014	0.0398%	0.000001090	\$4,725,933,825.27	1.000038	51	83
8/19/2014	0.0387%	0.000001061	\$4,712,349,677.39	1.000039	52	83
8/20/2014	0.0380%	0.000001040	\$4,716,268,365.49	1.000034	53	85
8/21/2014	0.0336%	0.000000920	\$4,751,779,551.08	1.000038	54	85
8/22/2014	0.0343%	0.000000941	\$4,696,066,684.50	1.000034	53	85
8/23/2014	0.0343%	0.000000941	\$4,696,066,684.50	1.000034	53	85
8/24/2014	0.0343%	0.000000941	\$4,696,066,684.50	1.000034	53	85
8/25/2014	0.0346%	0.000000948	\$4,720,779,058.66	1.000038	54	86
8/26/2014	0.0337%	0.000000922	\$4,853,745,583.24	1.000040	54	85
8/27/2014	0.0334%	0.000000915	\$4,843,732,804.79	1.000040	55	85
8/28/2014	0.0335%	0.000000919	\$4,828,894,855.94	1.000041	54	85
8/29/2014	0.0344%	0.000000942	\$4,815,579,162.38	1.000043	52	82
8/30/2014	0.0344%	0.000000942	\$4,815,579,162.38	1.000043	52	82
8/31/2014	0.0344%	0.000000942	\$4,815,579,162.38	1.000043	52	82
Average	0.0350%	0.000000958	\$4,805,033,312.89		52	83

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



J.P.Morgan
Asset Management