

Central Texas Regional Mobility Authority

Balance Sheet

	as of 7/31/2014		as of 7/31/2013	
Assets				
Current Assets				
Cash				
Regions Operating Account	\$ 580,980		\$ 379,634	
Cash In TexSTAR	580,859		59,785	
Regions Payroll Account	66,088		25,169	
Restricted Cash				
Fidelity Govt MMA	190,335,365		128,441,402	
Restricted Cash-TexStar	11,809,389		24,456,593	
Overpayments account	47,211		35,774	
Total Cash and Cash Equivalents		203,419,893		153,398,355
Accounts Receivable				
Accounts Receivable	38,737		28,582	
Due From TTA	583,836		154,497	
Due From NTTA	260,106		168,552	
Due From HCTRA	257,974		175,256	
Due From TxDOT	1,156,026		8,157,762	
Interest Receivable	136,282		292,595	
Total Receivables		2,432,961		8,977,244
Short Term Investments				
Certificates of Deposit	5,000,000		8,000,000	
Agencies	48,909,950		88,479,444	
Total Short Term Investments		53,909,950		96,479,444
Total Current Assets		259,762,803		258,855,043
Total Construction In Progress		69,364,805		295,135,222
Fixed Assets (Net of Depreciation)				
Computers	79,246		38,520	
Computer Software	1,142,087		453,587	
Furniture and Fixtures	-		-	
Equipment	10,144		19,385	
Autos and Trucks	6,898		13,797	
Buildings and Toll Facilities	5,818,016		5,995,131	
Highways and Bridges	620,473,218		326,487,767	
Communication Equipment	555,660		751,775	
Toll Equipment	22,391,196		12,173,442	
Signs	11,736,883		8,808,796	
Land Improvements	12,996,892		7,294,855	
Right of Way	85,152,004		46,642,851	
Leasehold Improvements	166,683		154,190	
Total Fixed Assets		760,528,927		408,834,096
Other Assets				
Intangible Assets	13,842,629		15,032,417	
2005 Bond Insurance Costs	5,141,990		5,337,706	

Prepaid Insurance	15,228		44,527
Total Other Assets		18,999,846	20,414,650
Total Assets		\$ 1,108,656,382	\$ 983,239,011
Liabilities			
Current Liabilities			
Accounts Payable	4,541,697		1,800,532
Construction Payable	15,744,948		-
Overpayments	48,805		37,064
Interest Payable	3,330,684		5,058,853
TCDRS Payable	45,525		37,915
Due to Other Entities	477,205		558,751
Total Current Liabilities		24,188,865	7,493,115
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	108,432,524		104,944,787
Senior Lien Revenue Bonds 2011	307,980,943		307,317,939
Senior Refunding Bonds 2013	184,710,000		185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	89,794		128,834
Sn Lien Rev Bnd Prem/Disc 2011	(3,565,465)		(3,706,840)
Sn Lien Rev Bnd Prem/Disc 2013	16,626,435		19,320,990
Total Senior Lien Revenue Bonds		614,274,231	613,815,710
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	(1,878,857)		(1,976,838)
Sub Refunding 2013 Prem/Disc	3,752,228		4,245,348
Tot Sub Lien Revenue Bonds		175,583,371	176,228,510
Other Obligations			
2011 Regions Draw Down Note	2,747,233		1,780,012
2013 American Bank Loan	5,300,000		5,300,000
Total Other Obligations		8,047,233	7,080,012
Total Long Term Liabilities		798,093,925	797,313,321
Total Liabilities		822,282,789	804,806,436
Net Assets			
Contributed Capital		23,347,060	18,334,846
Net Assets Beginning		263,178,521	153,384,259
Current Year Operations		(151,988)	6,713,470
Total Net Assets		286,373,593	178,432,575
			18,334,846
Total Liabilities and Net Assets		\$ 1,108,656,382	\$ 983,239,011

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 7/31/2014	Percent of Budget	Actual Prior Year to Date 7/31/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	2,261,921	10.24%	1,735,201
Toll Revenue-HCTRA-183A	1,089,491	115,300	10.58%	116,897
Toll Revenue-NTTA-183A	1,041,069	101,185	9.72%	78,338
Toll Revenue-TxTag-Manor	8,341,268	581,594	6.97%	168,005
Toll Revenue-HCTRA Manors	1,542,774	113,923	7.38%	38,434
Toll Revenue-NTTA-Manors	401,121	30,317	7.56%	9,076
Video Tolls 183A	8,414,300	487,563	5.79%	346,730
Video Tolls Manors Expressway	4,548,325	132,280	2.91%	50,759
Fee revenue 183A	2,660,832	174,629	6.56%	116,039
Fee revenue Manors Expressway	1,520,242	67,428	4.44%	29,306
Total Operating Revenue	51,639,772	4,066,141	7.87%	2,688,785
Other Revenue				
Interest Income	180,000	25,029	13.90%	15,359
Grant Revenue	2,399,600	1,043,270	43.48%	6,961,931
Misc Revenue	-	100		3,702
Total Other Revenue	2,579,600	1,068,399	41%	6,980,992
Total Revenue	\$ 54,219,372	\$ 5,134,540	9.47%	\$ 9,669,777
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	112,037	4.90%	120,663
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	15,776	4.72%	16,957
FICA	104,780	5,897	5.63%	6,029
FICA MED	33,417	1,630	4.88%	1,743
Health Insurance Expense	223,733	23,479	10.49%	5,728
Life Insurance Expense	5,903	217	3.68%	113
Auto Allowance Expense	10,200	-	0.00%	-
Other Benefits	190,809	7,937	4.16%	6,447
Unemployment Taxes	12,960	15	0.12%	4
Total Salaries and Wages	3,296,111	166,988	5.07%	157,684

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 7/31/2014	Percent of Budget	Actual Prior Year to Date 7/31/2013
Administrative				
Administrative and Office Expenses				
Accounting	5,000	449	8.98%	1,013
Auditing	70,000	-	0.00%	-
Human Resources	50,000	88	0.18%	-
IT Services	63,000	8,095	12.85%	595
Internet	6,700	137	2.05%	-
Software Licenses	20,200	99	0.49%	-
Cell Phones	12,100	538	4.44%	664
Local Telephone Service	25,000	1,208	4.83%	1,486
Overnight Delivery Services	1,700	9	0.53%	-
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	904	11.30%	400
Repair & Maintenance-General	500	-	0.00%	-
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	305	1.72%	181
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	-	0.00%	30
Parking	3,400	354	10.41%	334
Mileage Reimbursement	9,750	190	1.95%	57
Insurance Expense	180,000	7,614	4.23%	6,351
Rent Expense	490,000	30,801	6.29%	36,146
Legal Services	320,000	-	0.00%	-
Total Administrative and Office Expenses	1,293,000	50,789	3.93%	47,257
Office Supplies				
Books & Publications	6,650	345	5.19%	-
Office Supplies	12,000	462	3.85%	812
Computer Supplies	12,500	428	3.42%	2,180
Copy Supplies	2,200	(60)	0.00%	-
Other Reports-Printing	13,000	414	3.18%	-
Office Supplies-Printed	2,700	562	20.80%	162
Misc Materials & Supplies	3,500	-	0.00%	-
Postage Expense	5,600	86	1.54%	18
Total Office Supplies	58,150	2,237	3.85%	3,172
Communications and Public Relations				
Graphic Design Services	50,000	-	0.00%	-

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Account Name	Budget Amount FY 2015	Actual Year to Date 7/31/2014	Percent of Budget	Actual Prior Year to Date 7/31/2013
Website Maintenance	65,000	-	0.00%	-
Research Services	50,000	15	0.03%	-
Communications and Marketing	150,000	-	0.00%	-
Advertising Expense	260,000	490	0.19%	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	374	37.41%	-
Total Communications and Public Relations	688,500	879	0.13%	394
Employee Development				
Subscriptions	1,850	-	0.00%	(250)
Memberships	37,100	-	0.00%	1,388
Continuing Education	5,550	-	0.00%	20
Professional Development	12,200	-	0.00%	-
Other Licenses	700	-	0.00%	-
Seminars and Conferences	39,000	25	0.06%	7,760
Travel	91,000	2,928	3.22%	5,932
Total Employee Development	187,400	2,953	1.58%	14,850
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	-
Bank Fee Expense	10,000	464	4.64%	484
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	13,964	14.47%	484
Total Administrative	2,323,550	70,822	3.05%	66,157

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Account Name	Budget Amount FY 2015	Actual Year to Date 7/31/2014	Percent of Budget	Actual Prior Year to Date 7/31/2013
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	-	0.00%	-
GEC-Toll Ops Support	60,000	-	0.00%	-
GEC-Roadway Ops Support	187,000	-	0.00%	-
GEC-Technology Support	150,000	-	0.00%	-
GEC-Public Information Support	1,000	-	0.00%	-
GEC-General Support	225,000	-	0.00%	-
General System Consultant	175,000	-	0.00%	-
Traffic and Revenue Consultant	60,000	-	0.00%	-
Total Operations and Maintenance Consulting	1,495,000	(5,718)	0.00%	-
Road Operations and Maintenance				
Roadway Maintenance	700,000	(142,563)	0.00%	(74,726)
Landscape Maintenance	250,000	-	0.00%	-
Maintenance Supplies-Roadway	-	63	0.00%	-
Tools & Equipment Expense	500	-	0.00%	-
Gasoline	6,000	259	4.32%	332
Repair & Maintenance-Vehicles	1,000	49	4.87%	62
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	1,154	0.77%	-
Total Road Operations and Maintenance	1,157,500	(141,039)	0.00%	(74,332)
Toll Processing and Collection Expense				
Image Processing	3,000,791	152,741	5.09%	78,133
Tag Collection Fees	2,318,079	(14,258)	0.00%	160,981
Court Enforcement Costs	45,000	1,225	2.72%	-
DMV Lookup Fees	7,000	-	0.00%	-
Total Toll Processing and Collections	5,370,870	139,708	2.60%	239,114
Toll Operations Expense				
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	-	0.00%	-
Generator Fuel	6,000	-	0.00%	-
Elevator Maintenance	2,800	-	0.00%	247
Refuse	800	64	7.97%	-
Pest Control	1,600	-	0.00%	-

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Account Name	Budget Amount FY 2015	Actual Year to Date 7/31/2014	Percent of Budget	Actual Prior Year to Date 7/31/2013
Custodial	5,440	250	4.60%	-
Fiber Optic System	40,000	7,657	19.14%	5,439
Water	7,500	339	4.52%	396
Electricity	30,000	7,483	24.94%	6,549
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	-
Law Enforcement	257,500	-	0.00%	-
ETC Maintenance Contract	1,368,000	(221,778)	0.00%	-
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	(205,985)	0.00%	12,631
Total Operations and Maintenance	10,100,710	(213,033)	0.00%	177,413
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	-	0.00%	(994)
Special Projects	1,190,000	24,814	2.09%	(4,000)
Other Contractual Svcs	130,200	4,314	3.31%	-
Contingency	170,500	-	0.00%	-
Total Special Projects and Contingencies	2,890,700	29,128	1.01%	(4,994)
Non Cash Expenses				
Amortization Expense	120,000	22,221	18.52%	7,688
Amort Expense - Refund Savings	1,300,000	85,655	6.59%	85,655
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	727	4.85%	1,750
Dep Expense - Autos & Trucks	7,000	575	8.21%	575
Dep Expense-Buildng & Toll Fac	200,000	14,760	7.38%	14,761
Dep Expense-Highways & Bridges	19,000,000	1,384,424	7.29%	750,519
Dep Expense-Communic Equip	200,000	16,343	8.17%	16,343
Dep Expense-Toll Equipment	1,860,000	228,570	12.29%	128,873
Dep Expense - Signs	350,000	26,864	7.68%	20,231
Dep Expense-Land Improvemts	600,000	72,915	12.15%	19,015
Depreciation Expense-Computers	28,000	2,279	8.14%	1,203
Total Non Cash Expenses	23,694,000	1,855,332	7.83%	1,046,613
Total Other Expenses	26,584,700	1,884,460	7.09%	1,041,619

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Account Name	Budget Amount FY 2015	Actual Year to Date 7/31/2014	Percent of Budget	Actual Prior Year to Date 7/31/2013
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	-	0.00%	-
Interest Expense	44,384,714	3,377,291	7.61%	1,503,434
Community Initiatives	65,000	-	0.00%	10,000
Total Non Operating Expense	44,499,714	3,377,291	7.59%	1,513,434
Total Expenses	\$ 86,804,785	\$ 5,286,528	6.09%	\$ 2,956,307
Net Income	\$ (32,585,413)	\$ (151,988)		\$ 6,713,470

INVESTMENTS by FUND

		Balance July 31, 2014	
Renewal & Replacement Fund			
TexSTAR	2,911,501.91		12,390,248.51
Regions Sweep	587,848.66		5,000,000.00
Agencies		3,499,350.57	174,655,386.22
TxDOT Grant Fund			48,909,710.56
TexSTAR	82,191.95		
Regions Sweep	3,669,331.01		
CD's			
Agencies	5,731,563.29	9,483,086.25	\$ 240,955,345.29
Senior Debt Service Reserve Fund			
TexSTAR	590,013.50		
Regions Sweep	14,600,691.51		
Agencies	33,049,354.98	48,240,059.99	
2010 Senior Lien DSF			
Regions Sweep	369,472.26		
TexSTAR	-	369,472.26	
2011 Debt Service Acct			
Regions Sweep	8,827,545.10	8,827,545.10	
2013 Sr Debt Service Acct			
Regions Sweep	1,977,655.52	1,977,655.52	
2013 Sub Debt Serrvice Account			
Regions Sweep	1,121,124.92	1,121,124.92	
2010 Senior Lien DSRF			
Regions Sweep	-	-	
2011 Sub Debt DSRF			
Regions Sweep	2,025,430.27		
CD's	5,000,000.00	7,025,430.27	
2011 Sub DSF			
Regions Sweep	2,363,560.07	2,363,560.07	
Operating Fund			
TexSTAR	580,859.26		
TexSTAR-Trustee	3,269,158.42		
Regions Sweep	-	3,850,017.68	
Revenue Fund			
TexSTAR	1.00		
Regions Sweep	2,916,243.15	2,916,244.15	
General Fund			
TexSTAR	53.78		
Regions Sweep	13,649,139.69		
Agencies	5,010,128.06	18,659,321.53	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	3,279,490.04		
Agencies	5,118,664.23	8,398,154.27	
MoPac Construction Fund			
Regions Sweep	77,449,864.28	77,449,864.28	
2010-1 Sub Lien Projects Fund			
TexSTAR	785,559.88		
Regions Sweep	-	785,559.88	
2010 Senior Lien Construction Fund			
TexSTAR	1.19		
Regions Sweep	175,532.43	175,533.62	
2011 Sub Debt Project fund			
TexSTAR	4,170,787.96		
Agencies			
Regions Sweep	30,919,667.49	35,090,455.45	
2011 Sr Financial Assistance Fund			
Regions Sweep	7,423,881.07	7,423,881.07	
2011 Senior Lien Project Fund			
TexSTAR	119.66		
Regions Sweep	298,874.50		
Agencies		298,994.16	
45SW Trust Account Hays County			
Regions Sweep	500,000.00	500,000.00	
45SW Trust Account Travis County			
Regions Sweep	2,500,034.25	2,500,034.25	
		<u>\$ 240,955,345.29</u>	

CTRMA INVESTMENT REPORT

	Month Ending 7/31/14					Rate Jul 14	
	Balance 7/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2014
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,170,673.69			114.27		4,170,787.96	0.038%
2011 Senior Lien Construction Fund	119.66					119.66	0.038%
2010 Senior Lien Construction Fund	1.19					1.19	0.038%
2010-1 Sub Lien Projects General Fund	785,538.35 53.78			21.53		785,559.88 53.78	0.038%
Trustee Operating Fund	3,169,072.76	1,100,000.00		85.66	1,000,000.00	3,269,158.42	0.038%
Renewal and Replacement	2,911,422.14			79.77		2,911,501.91	0.038%
TxDOT Grant Fund	82,189.69			2.26		82,191.95	0.038%
Revenue Fund	1.00					1.00	0.038%
Senior Lien Debt Service Reserve Fund	589,997.35			16.15		590,013.50	0.038%
	11,709,069.61	1,100,000.00		319.64	1,000,000.00	11,809,389.25	
Amount in TexStar Operating Fund	60,035.78	1,520,815.41		8.07	1,000,000.00	580,859.26	0.038%
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	2,500,000.00			34.25		2,500,034.25	0.100%
45SW Trust Account Hays County	0.00	500,000.00				500,000.00	0.100%
2010 Senior Lien Project Acct	181,751.05			14.63	6,233.25	175,532.43	0.100%
2010-1 Sub Lien Projects Fund	0.00					0.00	0.100%
2011 Sub Lien Project Acct	32,874,887.19			2,717.90	1,957,937.60	30,919,667.49	0.100%
2011 Senior Lien Project Acct	298,849.94			24.56		298,874.50	0.100%
2011 Sr Financial Assistance Fund	18,585,499.93			881.14	11,162,500.00	7,423,881.07	0.100%
2010 Senior DSF	1,792,469.20	298,415.55		137.51	1,721,550.00	369,472.26	0.100%
2011 Senior Lien Debt Service Acct	8,949,603.87	8,823,812.49		734.99	8,946,606.25	8,827,545.10	0.100%
2011 Sub Debt Service Fund	2,363,365.84	2,362,500.00		194.23	2,362,500.00	2,363,560.07	0.100%
2013 Senior Lien Debt Service Acct	5,387,353.33	896,863.90		413.29	4,306,975.00	1,977,655.52	0.100%
2013 Subordinate Debt Service Acct	3,178,586.05	529,145.02		243.85	2,586,850.00	1,121,124.92	0.100%
2011 Sr Cap I Fund	0.00			0.00	0.00	0.00	0.100%
2011 Sub Debt CAP I	0.00			0.00	0.00	0.00	0.100%
TxDOT Grant Fund	3,669,029.45			301.56		3,669,331.01	0.100%
Renewal and Replacement	587,799.73			48.93		587,848.66	0.100%
Revenue Fund	2,212,870.18	4,496,556.48		138.24	3,793,321.75	2,916,243.15	0.100%
General Fund	12,498,522.10	1,897,143.99		1,074.36	747,600.76	13,649,139.69	0.100%
2011 Sub Debt Service Reserve Fund	2,025,263.81			166.46		2,025,430.27	0.100%
Senior Lien Debt Service Reserve Fund	14,581,495.29			19,196.22		14,600,691.51	0.100%
2013 Sub Debt Service Reserve Fund	3,279,220.52			269.52		3,279,490.04	0.100%
MoPac Managed Lane Construction Fund	78,319,497.05			5,986.74	875,619.51	77,449,864.28	0.100%
	193,286,064.53	20,904,437.43	0.00	32,578.38	39,567,694.12	174,655,386.22	
Amount in Fed Agencies and Treasuries							
Amortized Principal	48,934,074.34		(24,363.78)			48,909,710.56	
Accrued Interest				39,285.00			
	48,934,074.34	0.00	(24,363.78)		0.00	48,909,710.56	
Certificates of Deposit	5,000,000.00					5,000,000.00	
Total in Pools	11,769,105.39	2,620,815.41		327.71	2,000,000.00	12,390,248.51	
Total in Money Market	193,286,064.53	20,904,437.43		32,578.38	39,567,694.12	174,655,386.22	
Total in Fed Agencies	48,934,074.34	0.00	(24,363.78)		0.00	48,909,710.56	
Total Invested	258,989,244.26	23,525,252.84	(24,363.78)	32,906.09	41,567,694.12	240,955,345.29	

CTRMA INVESTMENT REPORT

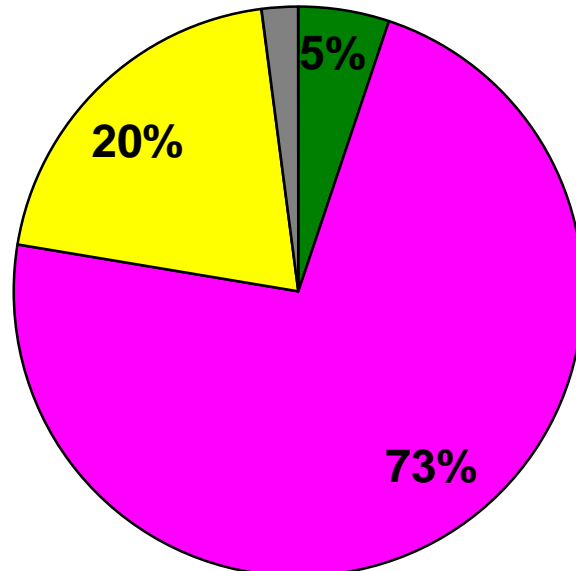
Month Ending 7/31/14					
Balance 7/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2014

Rate
Jul 14

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 July 31, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,007,736.75	4,009,160.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,002,391.31	1,002,930.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,001,482.00	1,002,220.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,013,463.33	1,014,710.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,012,954.55	1,013,830.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,356.82	2,707,641.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,702,306.59		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,004,426.42	8,004,560.00	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,045,296.25	12,047,400.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,996,940.00	7,993,680.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,002,692.31	5,000,450.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,118,664.23	5,126,821.56	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			48,909,710.56	48,923,402.56				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2014		Interest Income July 31, 2014		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	6,017.45	4,007,736.75	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	1,673.91	1,002,391.31	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	3,458.00	1,001,482.00	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	44,236.67	1,013,463.33	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	6,045.45	1,012,954.55	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	633.18	1,001,356.82	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,076.41	1,702,306.59	1,700,000.00	708.33	(153.77)	554.56
Fannie Mae	3135G0BY8	8,081,952.00	77,525.58	8,004,426.42	8,000,000.00	5,833.33	(4,426.43)	1,406.90
Federal Home Loan Bank	313371W51	12,217,422.00	172,125.75	12,045,296.25	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	1,020.00	7,996,940.00	8,000,000.00	3,000.00	170.00	3,170.00
Fannie Mae	3135G0VA8	5,003,500.00	807.69	5,002,692.31	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	46,332.11	5,118,664.23	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		49,268,622.76	360,952.20	48,909,710.56	48,726,000.00	39,285.00	(24,363.80)	14,921.20

July 31, 2014

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	July 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
7/1/2014	Interest	7/31/2014
\$ 15,678,684.91	\$ 1,293.83	\$ 15,679,978.74



Monthly Newsletter - July 2014

Performance

As of July 31, 2014

Current Invested Balance	\$4,816,487,266.54
Weighted Average Maturity (1)	53 Days
Weighted Average Maturity (2)	84 Days
Net Asset Value	1.000023
Total Number of Participants	788
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$342,710.27
Management Fee Collected	\$208,333.84
% of Portfolio Invested Beyond 1 Year	5.60%
Standard & Poor's Current Rating	AAAm

July Averages

Average Invested Balance	\$4,905,792,304.98
Average Monthly Yield, on a simple basis	0.0323%
Average Weighted Average Maturity (1)*	52 Days
Average Weighted Average Maturity (2)*	81 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 July 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 Labor Day, TexSTAR will be closed on Monday, September 1, 2014. All ACH transactions initiated on Friday, August 29th, will settle on Tuesday, September 2nd. 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

Many financial markets showed signs of softness during the month, as improving U.S. economic data led market participants to anticipate that the Federal Reserve might begin to move forward the expected timing of its first rate hike in years. The Federal Open Market Committee (FOMC) met at the end of July, confirming their asset purchases will end in October. The press release revealed small nuanced shifts in language, acknowledging that inflation "has moved somewhat closer" to the Fed's target of 2%. While this may have appeared to be a more hawkish stance, the Fed also inserted dovish language on the labor market, stating that "a range of labor market indicators suggests that there remains significant underutilization of labor resources." Many markets participants wondered whether the Fed is "behind the curve," moving too slowly in raising rates and letting inflation get out of hand. Geopolitical concerns increased during the month, but most markets saw little reaction to news. A major flair-up of tensions in the Gaza Strip and the downing of Malaysian Airlines flight 17 over rebel-held territory in Ukraine led to escalating economic sanctions against Russia by the U.S. and Europe.

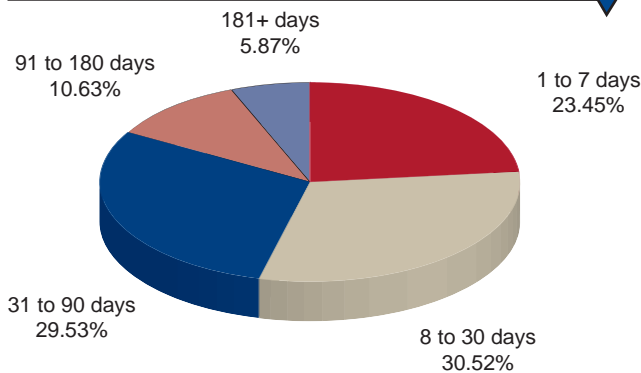
Economic data released during the month generally showed a continuation of the ongoing recovery. GDP growth in the U.S. is expected to average over 3% for the remainder of the year. The weak first quarter growth appears to have been an aberration, rather than the start of a cyclical downturn. Strong gains in the labor market are expected to gradually reduce slack and provide for a gradual pick-up in wage inflation. Consumer spending should benefit from the improvement in labor markets, increasing optimism and eventually drawing down the elevated savings rate. The potential for a loosening of consumer credit conditions adds some upside risk for consumption in the quarters ahead. Higher nominal GDP should result in improved corporate revenues. This, coupled with an acceleration in industrial production and tight capacity levels, will be supportive of increased business investment. Housing remains soft but should continue to firm up as job growth improves. Inflation expectations should begin to move higher as economic activity continues to firm. Monetary policy is expected to remain highly accommodative, even as the Fed's bond purchases are tapered further and fully end in October. The FOMC will likely remain cautious in its monetary policy approach and maintain rates at 0%-0.25% throughout the course of the year. It is anticipated that improvement in economic conditions will warrant the Fed to start normalizing rates sometime in the middle of 2015.

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

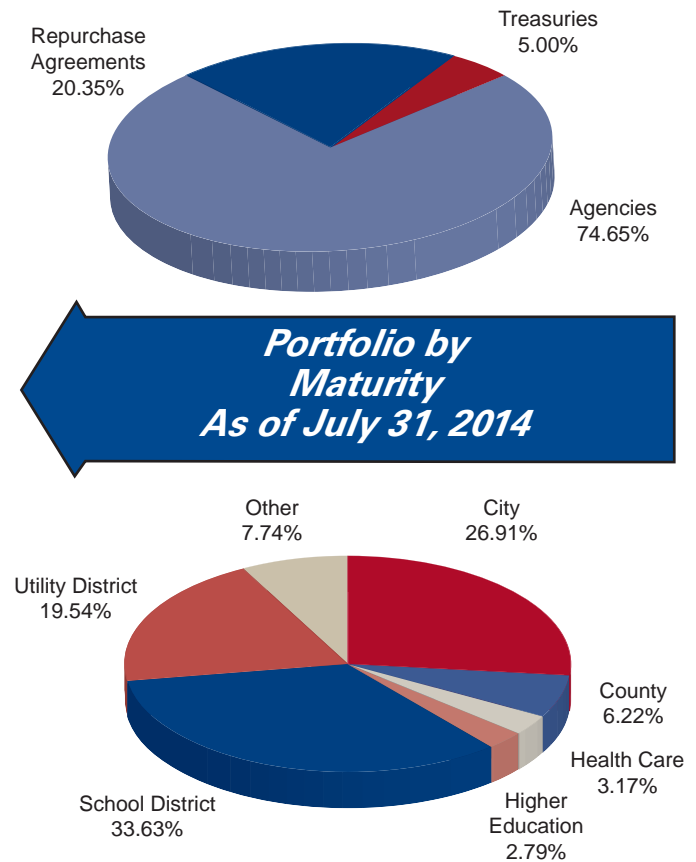
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

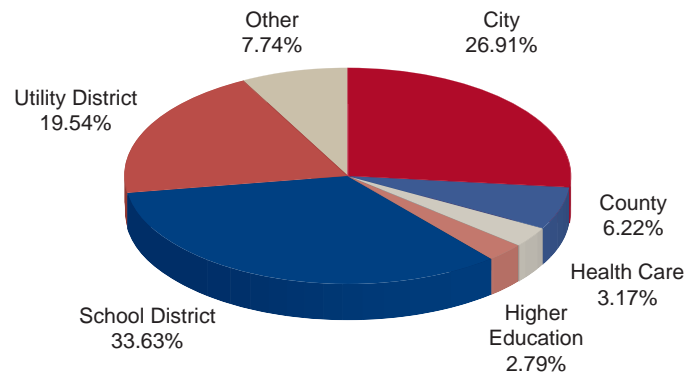
Portfolio by Type of Investment As of July 31, 2014



Distribution of Participants by Type As of July 31, 2014



Portfolio by Maturity As of July 31, 2014



Historical Program Information

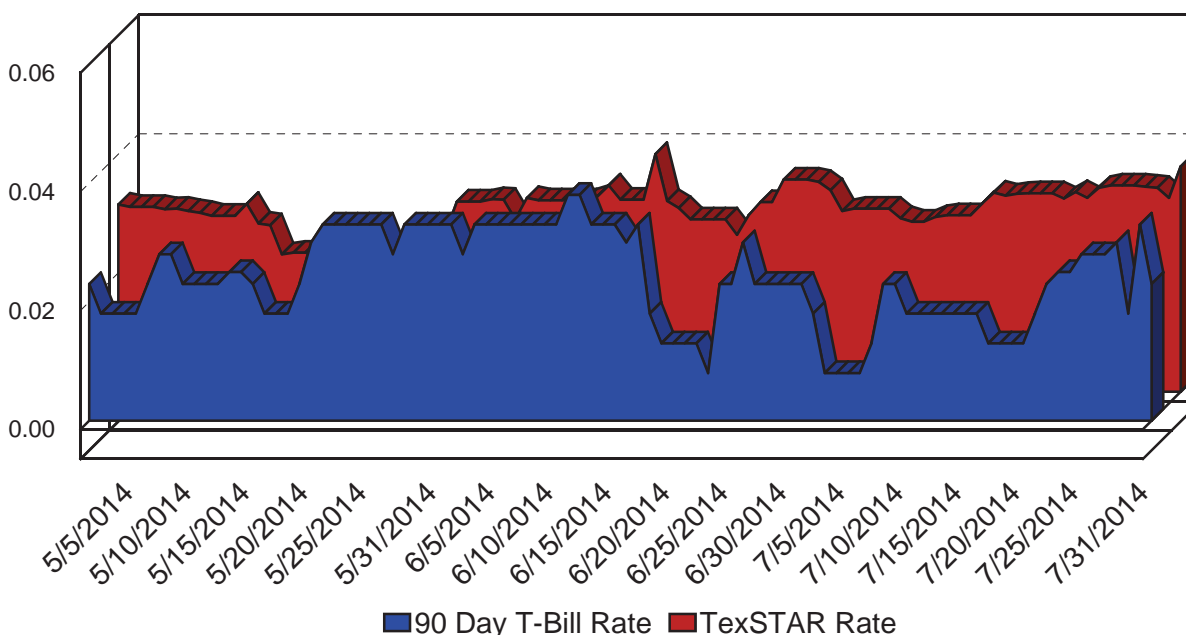
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 14	0.0323%	\$4,816,487,266.54	\$4,816,599,027.29	1.000023	52	81	788
Jun 14	0.0322%	4,682,201,994.16	4,682,381,855.14	1.000038	50	76	788
May 14	0.0273%	5,188,136,060.86	5,188,307,944.39	1.000034	52	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
Aug 13	0.0474%	4,682,919,318.35	4,683,351,916.02	1.000091	52	59	777

Portfolio Asset Summary as of July 31, 2014

	Book Value	Market Value
Uninvested Balance	\$ 13,097.46	\$ 13,097.46
Accrual of Interest Income	387,358.49	387,358.49
Interest and Management Fees Payable	(399,251.81)	(399,251.81)
Payable for Investment Purchased	(25,000,000.00)	(25,000,000.00)
Repurchase Agreement	985,160,000.00	985,160,000.00
Government Securities	3,856,326,062.40	3,856,437,823.15
Total	\$ 4,816,487,266.54	\$ 4,816,599,027.29

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 July 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 July 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2014	0.0339%	0.000000929	\$4,672,083,369.55	1.000037	55	84
7/2/2014	0.0304%	0.000000833	\$4,875,644,037.62	1.000036	53	79
7/3/2014	0.0308%	0.000000843	\$4,910,814,116.37	1.000036	50	76
7/4/2014	0.0308%	0.000000843	\$4,910,814,116.37	1.000036	50	76
7/5/2014	0.0308%	0.000000843	\$4,910,814,116.37	1.000036	50	76
7/6/2014	0.0308%	0.000000843	\$4,910,814,116.37	1.000036	50	76
7/7/2014	0.0292%	0.000000799	\$4,899,717,620.43	1.000035	51	77
7/8/2014	0.0286%	0.000000783	\$4,910,946,824.60	1.000025	50	76
7/9/2014	0.0286%	0.000000783	\$4,991,548,368.85	1.000025	50	76
7/10/2014	0.0294%	0.000000805	\$4,942,683,069.74	1.000025	51	82
7/11/2014	0.0297%	0.000000813	\$4,946,434,972.32	1.000023	50	81
7/12/2014	0.0297%	0.000000813	\$4,946,434,972.32	1.000023	50	81
7/13/2014	0.0297%	0.000000813	\$4,946,434,972.32	1.000023	50	81
7/14/2014	0.0317%	0.000000869	\$4,975,165,306.09	1.000025	51	82
7/15/2014	0.0335%	0.000000918	\$4,938,636,423.35	1.000022	53	84
7/16/2014	0.0330%	0.000000903	\$4,925,506,804.96	1.000031	55	86
7/17/2014	0.0333%	0.000000911	\$4,934,348,463.96	1.000031	54	85
7/18/2014	0.0334%	0.000000915	\$4,921,967,029.68	1.000035	52	83
7/19/2014	0.0334%	0.000000915	\$4,921,967,029.68	1.000035	52	83
7/20/2014	0.0334%	0.000000915	\$4,921,967,029.68	1.000035	52	83
7/21/2014	0.0325%	0.000000891	\$4,892,419,643.26	1.000032	54	85
7/22/2014	0.0336%	0.000000920	\$4,919,182,664.96	1.000027	54	85
7/23/2014	0.0326%	0.000000893	\$4,952,884,917.13	1.000029	54	84
7/24/2014	0.0343%	0.000000940	\$4,902,985,099.77	1.000031	54	84
7/25/2014	0.0347%	0.000000951	\$4,896,752,432.86	1.000022	52	83
7/26/2014	0.0347%	0.000000951	\$4,896,752,432.86	1.000022	52	83
7/27/2014	0.0347%	0.000000951	\$4,896,752,432.86	1.000022	52	83
7/28/2014	0.0345%	0.000000944	\$4,821,663,730.31	1.000028	52	83
7/29/2014	0.0343%	0.000000939	\$4,864,131,720.00	1.000030	52	81
7/30/2014	0.0326%	0.000000892	\$4,904,806,353.17	1.000020	53	84
7/31/2014	0.0379%	0.000001037	\$4,816,487,266.54	1.000023	53	84
Average	0.0323%	0.000000884	\$4,905,792,304.98		52	81

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>
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<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>
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<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