



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #11 SUMMARY

Accept the financial statements for February 2014.

Department: Finance

Associated Costs: None

Funding Source: None

Board Action Required: YES

Description of Matter:

Presentation and acceptance of the monthly financial statements for February 2014

Attached documentation for reference:

Draft Resolution

Draft Financial Statements for February 2014

Contact for further information:

Bill Chapman, Chief Financial Officer

Cindy Demers, Controller

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

RESOLUTION NO. 14-___

ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 2014.

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2014, and has caused Financial Statements to be prepared and attached to this resolution as Attachments A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for February 2014, attached as Attachments A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of March, 2014.

Submitted and reviewed by:

Approved:

Andrew Martin
General Counsel for the Central
Texas Regional Mobility Authority

Ray A. Wilkerson
Chairman, Board of Directors
Resolution Number: 14-___
Date Passed: 3/26/2014

Attachment A

Financial Statements for February 2014

**Central Texas Regional Mobility Authority
Balance Sheet**

As of	February 28, 2014	February 28, 2013
Assets		
Current Assets		
Cash in Regions Operating Account	4,556,737	420,884
Cash In TexSTAR	59,798	145,790
Regions Payroll Account	88,322	10,782
Restricted cash/cash equivalents		
Fidelity Government MMA	115,478,257	69,082,470
Restricted Cash-TexStar	8,768,154	33,300,653
Overpayment accounts	28,487	39,612
Total Cash and Cash Equivalents	128,979,755	103,000,190
Accounts Receivable	20,967	39,156
Due From TTA	229,871	176,271
Due From NTTA	159,681	54,701
Due From HCTRA	129,512	99,241
Due From TxDOT	44,342,915	27,039,974
Due From Federal Government	0	308,978
Interest Receivable	196,740	735,475
Total Receivables	45,079,686	28,453,796
Short Term Investments		
Short Term Investments	64,047,717	152,570,999
Other Current Assets		
Prepaid Insurance	53,297	35,898
Total Current Assets	238,160,455	284,085,728
Construction Work In Process		
	386,039,484	319,226,004
Fixed Assets		
Computers(net)	90,640	24,199
Computer Software(net)	407,272	(39,978)
Furniture and Fixtures(net)	0	10,840
Equipment(net)	16,769	27,709
Autos and Trucks(net)	9,773	16,671
Buildings and Toll Facilities(net)	5,891,814	6,060,760
Highways and Bridges(net)	321,234,136	275,476,334
Communication Equipment(net)	637,374	824,228
Toll Equipment(net)	11,271,331	9,017,031
Signs(net)	8,667,181	5,975,748
Land Improvements(net)	6,968,675	3,301,007
Right of Way	46,642,851	24,800,630
Leasehold Improvements	174,225	49,803
Total Fixed Assets	402,012,043	325,544,982
Long Term Investments		
Other Assets		
Security Deposits	0	8,644
Intangible Assets	15,032,417	650
2005 Bond Insurance Costs	5,337,706	
Total Assets	1,046,582,105	943,580,044

Liabilities

Current Liabilities

Accounts Payable	557,002	87,016
Overpayments	29,954	40,704
Interest Payable	5,311,370	7,214,995
Due to other Funds	(300,000)	171,248
Deferred Compensation Payable	0	0
TCDRS Payable	45,535	34,016
Medical Reimbursement Payable	0	(50)
Due to other Entities	308,963	10
Total Current Liabilities	7,487,122	7,547,939

Long Term Liabilities

Accrued Vac & Sick Leave Paybl	189,089	189,089
Senior Lien Revenue Bonds 2005	0	170,404,728
Senior Lien Revenue Bonds 2010	106,950,320	103,566,634
Senior Lien Revenue Bonds 2011	307,736,403	307,028,853
Senior Refunding Bonds 2013	185,810,000	0
Sn Lien Rev Bnd Prem/Disc 2010	106,300	144,455
Sn Lien Rev Bnd Prem/Disc 2011	(3,624,371)	(3,773,747)
Sn Lien Rev Bnd Prem/Disc 2013	17,734,801	0
Subordinated Lien Bond 2010	0	45,000,000
Subordinated Lien Bond 2011	70,000,000	70,000,000
Subordinated Refunding Bonds 2013	103,960,000	
Sub Lien Bond 2011 Prem/Disc	(1,919,682)	(2,017,663)
Sub Lien Bond 2013 Prem/Disc	3,958,835	
TIFIA note 2008	0	77,506,077
2011 Regions Draw Down Note	3,049,820	772,378
2013 American Bank Loan	5,300,000	
Total Long Term Liabilities	799,251,515	773,373,815
Total Liabilities	806,738,638	780,921,754

Net Assets Section

Contributed Capital	18,734,897	18,334,846
Net Assets beginning	153,684,260	85,879,931
Current Year Operations	67,424,311	58,443,514
Total Net Assets	221,108,571	144,323,445
Total Liabilities and Net Assets	1,046,582,105	943,580,044

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 2/28/2014	Percent of Budget	Actual Prior Year to Date 2/28/2013
Revenue				
Operating Revenue				
Toll Revenue-TxTag-Manor	1,188,228	1,432,426	120.55%	285,746
Toll Revenue-TxTag-183A	29,507,860	15,673,122	53.12%	14,021,772
Toll Revenue-HCTRA-183A	884,163	805,488	91.10%	646,810
Toll Revenue-HCTRA Manor	173,689	205,236	118.16%	37,996
Toll Revenue-NTTA-183A	580,498	620,628	106.91%	419,215
Toll Revenue-NTTA-Manor	77,633	63,056	81.22%	9,561
Video Tolls 183A	4,243,980	3,838,246	90.44%	3,061,241
Video Tolls Manor Expressway	452,664	494,001	109.13%	1,159
Fee revenue 183A	1,661,750	1,509,731	90.85%	1,179,208
Fee revenue Manor Expressway	179,820	346,984	192.96%	707
Total Operating Revenue	38,950,285	24,988,919	64.16%	19,663,413
Other Revenue				
Interest Income	180,000	99,413	55.23%	142,879
Grant Revenue	1,236,000	65,174,632	5273%	64,818,535
Reimbursed Expenditures	-	-	0.00%	34,774
Misc Revenue	92,500	3,187,761	3446%	217,776
Unrealized Loss	-	-	0.00%	42,708
Total Other Revenue	1,508,500	68,461,806	4538%	65,256,672
Total Revenue	\$ 40,458,785	\$ 93,450,726	230.98%	\$ 84,920,086
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,185,005	1,485,389	67.98%	1,230,971
Part Time Salary Expense	12,000	-	0.00%	480
Overtime Salary Expense	3,000	-	0.00%	-
Contractual Employees Expense	5,000	-	0.00%	1,202
TCDRS	317,550	206,606	65.06%	165,616
FICA	102,241	57,709	56.44%	43,382
FICA MED	31,900	21,694	68.01%	17,886
Health Insurance Expense	193,060	122,363	63.38%	123,409

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 2/28/2014	Percent of Budget	Actual Prior Year to Date 2/28/2013
Life Insurance Expense	5,874	1,851	31.51%	3,292
Auto Allowance Expense	10,200	5,100	50.00%	-
Other Benefits	190,261	70,347	36.97%	56,596
Unemployment Taxes	12,960	187	1.44%	4,235
Salary Reserve	50,000	-	0.00%	-
Total Salaries and Wages	3,119,051	1,971,246	63.20%	1,647,068
Contractual Services				
<u>Professional Services</u>				
Accounting	12,000	7,759	64.66%	4,481
Auditing	65,000	51,480	79.20%	44,990
General Engineering Consultant	460,000	4,600	1.00%	121,315
GEC-Trust Indenture Support	75,000	44,627	59.50%	-
GEC-Financial Planning Support	50,000	43,376	86.75%	31,640
GEC-Toll Ops Support	5,000	879	17.59%	1,283
GEC-Roadway Ops Support	325,000	143,829	44.26%	104,113
GEC-Technology Support	50,000	96,284	192.57%	12,517
GEC-Public Information Support	10,000	461	4.61%	6,619
GEC-General Support	275,000	152,007	55.28%	126,999
General System Consultant	175,000	36,692	20.97%	6,028
Image Processing - 183A	1,140,000	740,327	64.94%	658,370
Image Processing - Manor	120,000	179,340	149.45%	-
Facility maintenance	-	5,827		6,666
HERO	1,629,000	791,049	48.56%	593,761
Special Projects	-	111,710		-
Human Resources	50,000	5,934	11.87%	11,108
Legal	250,000	94,618	37.85%	153,701
Photography	10,000	1,125	11.25%	-
Traffic and Revenue Consultant	5,000	26,650	532.99%	2,999
Communications and Marketing	-	-	0.00%	92,563
Total Professional Services	4,706,000	2,538,574	53.94%	1,979,151
<u>Other Contractual Services</u>				
IT Services	63,000	25,993	41.26%	25,010
Graphic Design Services	40,000	11,819	29.55%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 2/28/2014	Percent of Budget	Actual Prior Year to Date 2/28/2013
Website Maintenance	35,000	17,847	50.99%	2,929
Research Services	50,000	5,033	10.07%	3,149
Copy Machine	10,000	4,818	48.18%	3,633
Software Licenses	17,200	7,387	42.95%	8,467
ETC Maintenance Contract	1,291,625	426,585	33.03%	343,567
ETC Development	125,000	-	0.00%	-
ETC Testing	30,000	-	0.00%	-
Communications and Marketing	140,000	94,254	67.32%	204
Advertising Expense	60,000	51,427	85.71%	56,074
Direct Mail	5,000	-	0.00%	-
Video Production	20,000	5,050	25.25%	20,920
Radio	10,000	-	0.00%	-
Other Public Relations	2,500	-	0.00%	-
Law Enforcement	250,000	198,108	79.24%	95,981
Special assignments	5,000	-	0.00%	-
Traffic Management	-	-	0.00%	42,823
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	20,000	-	0.00%	-
Generator Fuel	9,000	1,573	17.48%	-
Fire and Burglar Alarm	3,660	-	0.00%	114
Elevator Maintenance	2,640	-	0.00%	-
Refuse	780	319	40.87%	-
Pest Control	1,536	640	41.67%	-
Custodial	4,440	860	19.37%	-
Roadway Maintenance - 183A	750,000	301,092	40.15%	98,118
Roadway Maintenance - 290	-	12,979		-
Landscape Maintenance	250,000	65,292	26.12%	89,000
Signal & Illumination Maint	-	25,568		46,743
Mowing and litter control	-	-	0.00%	40,806
Graffiti removal	-	-	0.00%	225
Cell Phones	10,000	7,330	73.30%	5,426
Local Telephone Service	25,000	8,989	35.96%	8,503
Internet	6,000	686	11.44%	-
Fiber Optic System	30,000	48,858	162.86%	20,065
Other Communication Expenses	1,000	492	49.25%	102
Subscriptions	1,850	1,197	64.68%	107
Memberships	34,600	28,793	83.22%	25,604

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 2/28/2014	Percent of Budget	Actual Prior Year to Date 2/28/2013
Continuing Education	7,300	596	8.16%	2,845
Professional Development	14,000	501	3.58%	-
Seminars and Conferences	32,000	20,782	64.94%	14,899
Staff-Travel	89,000	49,271	55.36%	51,091
Other Contractual Svcs	200	-	0.00%	-
Tag Collection Fees	2,013,000	1,052,132	52.27%	846,679
Court Enforcement Costs	15,000	-	0.00%	-
Contractual Contingencies	130,500	8,000	6.13%	649
Total Other Contractual Services	5,615,831	2,484,269	44.24%	1,853,730
Total Contractual Services	10,321,831	5,022,842	48.66%	3,832,882
Materials and Supplies				
Books & Publications	6,500	1,395	21.46%	4,369
Office Supplies	10,000	7,483	74.83%	1,500
Computer Supplies	12,500	7,846	62.77%	5,853
Copy Supplies	2,200	187	8.49%	745
Annual Report printing	7,000	1,944	27.77%	5,534
Other Reports-Printing	10,000	13	0.13%	2,901
Direct Mail Printing	5,000	-	0.00%	-
Office Supplies-Printed	2,500	840	33.59%	118
Maintenance Supplies	-	36		-
Maintenance Supplies-Roadway	9,175	-	0.00%	-
Promotional Items	10,000	370	3.70%	4,827
Displays	5,000	-	0.00%	-
ETC spare parts expense	30,000	-	0.00%	-
Tools & Equipment Expense	1,000	43	4.29%	-
Misc Materials & Supplies	3,000	1,122	37.39%	-
Total Materials and Supplies	113,875	21,278	18.69%	25,847
Operating Expenses				
Gasoline	5,500	2,018	36.69%	2,371
Mileage Reimbursement	6,750	3,280	48.59%	3,204
Toll Tag Expense	2,700	171	6.32%	1,556
Parking	3,175	1,897	59.75%	23,471

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 2/28/2014	Percent of Budget	Actual Prior Year to Date 2/28/2013
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,300	3,389	19.59%	9,525
Public Notices	2,000	-	0.00%	-
Postage Expense	5,650	411	7.28%	221
Overnight Delivery Services	1,700	239	14.06%	249
Local Delivery Services	1,150	-	0.00%	12
Insurance Expense	90,000	66,195	73.55%	41,686
Repair & Maintenance-General	500	921	184.14%	403
Repair & Maintenance-Vehicles	500	812	162.32%	127
Repair & Maintenance Toll Equip	5,000	170	3.40%	400
Rent Expense	400,000	200,972	50.24%	146,913
Water	7,500	3,943	52.57%	4,717
Electricity	180,000	66,682	37.05%	43,310
Other Licenses	700	470	67.14%	494
Community Initiative Grants	65,000	50,000	76.92%	30,000
<u>Non Cash Operating Expenses</u>				
Amortization Expense	25,000	67,537	270.15%	214,954
Amort Expense - Refund Savings	-	685,240		-
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	1,070
Dep Expense - Equipment	17,000	14,415	84.80%	11,260
Dep Expense - Autos & Trucks	7,000	4,599	65.70%	4,599
Dep Expense-Building & Toll Fac	100,000	118,077	118.08%	117,706
Dep Expense-Highways & Bridges	9,000,000	6,004,151	66.71%	4,427,634
Dep Expense-Communic Equip	175,000	130,743	74.71%	127,214
Dep Expense-Toll Equipment	986,000	1,030,984	104.56%	622,694
Dep Expense - Signs	175,000	161,845	92.48%	100,748
Dep Expense-Land Improvements	160,000	345,194	215.75%	91,366
Depreciation Expense-Computers	11,000	17,141	155.83%	7,450
Total Operating Expenses	11,470,375	8,981,496	78.30%	6,035,353
Financing Expenses				
Arbitrage Rebate Calculation	6,000	6,630	110.50%	5,605
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	6,000	12.00%	11,000

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2014	Actual Year to Date 2/28/2014	Percent of Budget	Actual Prior Year to Date 2/28/2013
Trustee Fees	8,000	5,913	73.91%	2,000
Bank Fee Expense	8,000	3,791	47.38%	3,897
Continuing Disclosure	4,000	3,500	87.50%	-
Interest Expense	20,796,755	9,981,596	48.00%	14,589,561
Contingency	15,000	-	0.00%	-
<u>Non Cash Financing Expenses</u>				
Bond issuance expense	400,000	22,123	5.53%	291,327
Total Financing Expenses	21,292,755	10,029,552	47.10%	14,903,390
Other Gains or Losses				
Total Other Gains or Losses	-	-	0.00%	-
Total Expenses	\$ 46,317,887	\$ 26,026,414	56.19%	\$ 26,444,539
Net Income	\$ (5,859,102)	\$ 67,424,311		\$ 58,475,546

INVESTMENTS by FUND

		Balance		
			February 28, 2014	
Renewal & Replacement Fund				TexSTAR 8,827,952.27
TexSTAR	61,319.55			CD's 5,000,000.00
Regions Sweep	600,053.26			Regions Sweep 113,943,824.02
Agencies		661,372.81		Agencies 59,047,716.98
TxDOT Grant Fund				
TexSTAR	82,180.30			
Regions Sweep	3,651,550.91			
CD's	Matured			
Agencies	5,747,542.59		9,481,273.80	\$ 186,819,493.27
Senior Debt Service Reserve Fund				
TexSTAR	589,929.70			
Regions Sweep	14,489,231.60			
Agencies	33,116,606.40		48,195,767.70	
2010 Senior Lien DSF				
Regions Sweep	597,799.62			
TexSTAR	-		597,799.62	
2011 Debt Service Acct				
Regions Sweep	8,332,104.71		8,332,104.71	
2013 Sr Debt Service Acct				
Regions Sweep	1,796,792.89		1,796,792.89	
2013 Sub Debt Serrvice Account				
Regions Sweep	1,060,148.87		1,060,148.87	
2010 Senior Lien DSRF				
Regions Sweep	-		-	
2011 Sub Debt DSRF				
Regions Sweep	2,024,598.12			
CD's	5,000,000.00		7,024,598.12	
2011 Sub DSF				
Regions Sweep	1.73		1.73	
Operating Fund				
TexSTAR	59,798.11			
TexSTAR-Trustee	3,068,670.06			
Regions Sweep	-		3,128,468.17	
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	1,530,416.23		1,530,417.23	
General Fund				
TexSTAR	53.78			
Regions Sweep	10,113,082.42			
Agencies	5,015,621.90		15,128,758.10	
2011 Sr Capitalized Interest Fund				
Regions Sweep	38,570.66			
Agencies	-		38,570.66	
2011 Sub Capitalized Interest Fund				
Regions Sweep	450.98			
Agencies	-		450.98	
2013 Sub Debt Service Reserve Fund				
Regions Sweep	3,227,889.25			
Agencies	5,151,758.59		8,379,647.84	
MoPac Construction Fund				
Regions Sweep	25,539,853.00		25,539,853.00	
2010-1 Sub Lien Projects Fund				
TexSTAR	795,683.46			
Regions Sweep	-		795,683.46	
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Regions Sweep	125,793.90		125,795.09	
2011 Sub Debt Project fund				
TexSTAR	4,170,195.46			
Agencies				
Regions Sweep	40,813,972.04		44,984,167.50	
2011 Sr Financial Assistance Fund				
Regions Sweep	88.16		88.16	
2011 Senior Lien Project Fund				
TexSTAR	119.66			
Regions Sweep	1,425.67			
Agencies	10,016,187.50		10,017,732.83	
			<u>\$ 186,819,493.27</u>	

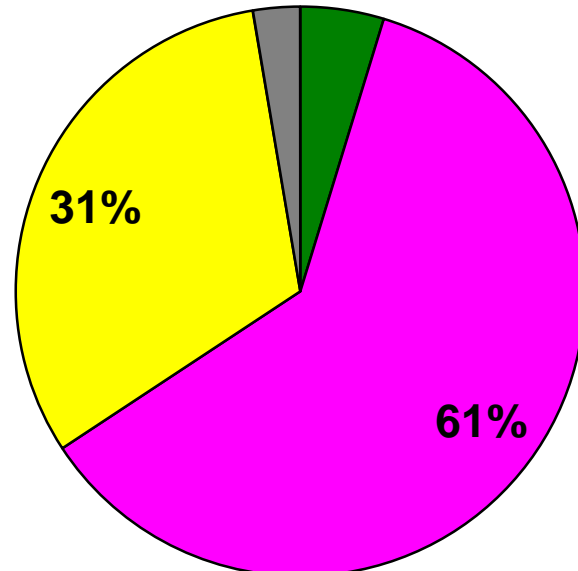
CTRMA INVESTMENT REPORT

Month Ending 2/28/14						Rate
Balance 2/1/2014	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2014	Feb 14
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,170,093.88		101.58		4,170,195.46	0.036%
2011 Senior Lien Construction Fund	119.66				119.66	0.036%
2010 Senior Lien Construction Fund	1.19				1.19	0.036%
2010-1 Sub Lien Projects	795,664.08		19.38		795,683.46	0.036%
General Fund	53.78				53.78	0.036%
Trustee Operating Fund	1,968,607.29	1,100,000.00	62.77		3,068,670.06	0.036%
Renewal and Replacement	61,318.05		1.50		61,319.55	0.036%
TxDOT Grant Fund	82,178.30		2.00		82,180.30	0.036%
Revenue Fund	1.00				1.00	0.036%
Senior Lien Debt Service Reserve Fund	589,915.32		14.38		589,929.70	0.036%
	7,667,952.55	1,100,000.00	201.61	0.00	8,768,154.16	
Amount in TexStar Operating Fund						
	59,796.68		1.43		59,798.11	0.036%
Regions Sweep Money Market Fund						
Operating Fund	0.00	1,100,000.00		1,100,000.00	0.00	0.100%
2010 Senior Lien Project Acct	125,783.22		10.68		125,793.90	0.100%
2011 Sub Lien Project Acct	41,365,513.55		3,513.23	555,054.74	40,813,972.04	0.100%
2011 Senior Lien Project Acct	0.00		1,425.67		1,425.67	0.100%
2011 Sr Financial Assistance Fund	88.15		0.01		88.16	0.100%
2010 Senior DSF	299,189.28	298,591.67	18.67		597,799.62	0.100%
2011 Senior Lien Debt Service Acct	8,314,006.29	18,010.56	87.86		8,332,104.71	0.100%
2011 Sub Debt Service Fund	0.00		1.73		1.73	0.100%
2013 Senior Lien Debt Service Acct	899,323.57	897,412.50	56.82		1,796,792.89	0.100%
2013 Subordinate Debt Service Acct	530,641.32	529,475.00	32.55		1,060,148.87	0.100%
2011 Sr Cap I Fund	38,542.88		27.78		38,570.66	0.100%
2011 Sub Debt CAP I	444.47		6.51		450.98	0.100%
TxDOT Grant Fund	620,581.73	3,000,000.00	30,969.18		3,651,550.91	0.100%
Renewal and Replacement	600,002.30		50.96		600,053.26	0.100%
Revenue Fund	1,661,740.77	3,484,567.34	116.76	3,616,008.64	1,530,416.23	0.100%
General Fund	9,118,846.99	1,369,668.06	836.35	376,268.98	10,113,082.42	0.100%
2010 Sr Debt Service Reserve Fund	0.00		0.00	0.00	0.00	0.100%
2011 Sub Debt Service Reserve Fund	2,024,426.18		171.94		2,024,598.12	0.100%
Senior Lien Debt Service Reserve Fund	14,453,402.11		35,829.49		14,489,231.60	0.100%
2013 Sub Debt Service Reserve Fund	3,227,501.27		387.98		3,227,889.25	0.100%
MoPac Managed Lane Construction Fund	26,555,320.95		2,276.68	1,017,744.63	25,539,853.00	0.100%
	109,835,355.03	10,697,725.13	0.00	75,820.85	6,665,076.99	113,943,824.02
Amount in Fed Agencies and Treasuries						
Amortized Principal	59,088,268.28	(40,551.30)			59,047,716.98	
Accrued Interest			25,928.34			
	59,088,268.28	0.00	(40,551.30)	0.00	59,047,716.98	
Certificates of Deposit						
Total in Pools	8,000,000.00			3,000,000.00	5,000,000.00	
Total in Money Market	7,727,749.23	1,100,000.00	203.04	0.00	8,827,952.27	
Total in Fed Agencies	109,835,355.03	10,697,725.13	75,820.85	6,665,076.99	113,943,824.02	
Total in Fed Agencies	59,088,268.28	0.00	(40,551.30)	0.00	59,047,716.98	
Total Invested	184,651,372.54	11,797,725.13	(40,551.30)	76,023.89	9,665,076.99	186,819,493.27

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

William Chapman, CFO Cindy Demers, Controller

Allocation of Funds 5%



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of February 28, 2014

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,012,034.94	4,014,480.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,003,586.96	1,004,150.00	0.0028%	1/9/2014	5/29/2015	General
Federal Home Loan Bank	3133XWKV0	10,388,500.00	10,016,187.50	10,006,900.00	0.3791%	3/30/2012	3/14/2014	2011 Sr Project
Freddie Mac	3137EADD8	1,004,940.00	1,002,305.33	1,003,320.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,023,080.00	1,026,410.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,017,272.72	1,018,570.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,001,809.09		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,703,075.45	2,708,100.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0BY8	8,081,952.00	8,026,558.52	8,030,080.00	0.2150%	2/8/2013	8/28/2014	Senior DSRF
Federal Home Loan Bank	313371W51	12,217,422.00	12,090,592.50	12,092,400.00	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Federal Home Loan Bank	3134G4T57	7,995,920.00	7,996,090.00	8,009,760.00	0.4750%	1/28/2014	1/28/2016	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,003,365.38	5,008,400.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,151,758.59	5,157,932.50	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			<u>59,047,716.98</u>	<u>59,080,502.50</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/28/2014		Interest Income February 28, 2014		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	1,719.26	4,012,034.94	4,000,000.00	2,650.00	(859.64)	1,790.36
Federal Home Loan Bank	313378M57	1,004,065.22	478.26	1,003,586.96	1,000,000.00	570.00	(239.13)	330.87
Federal Home Loan Bank	3133XWKV0	10,388,500.00	372,312.50	10,016,187.50	10,000,000.00	19,791.67	(16,187.50)	3,604.17
Freddie Mac	3137EADD8	1,004,940.00	2,634.67	1,002,305.33	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	34,620.00	1,023,080.00	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	1,727.28	1,017,272.72	1,000,000.00	1,812.50	(863.64)	948.86
Fannie Mae	3135G0QB2	1,001,990.00	180.91	1,001,809.09	1,000,000.00	625.00	(90.45)	534.55
Fannie Mae	3135G0QB2	1,703,383.00	307.55	1,703,075.45	1,700,000.00	1,062.50	(153.77)	908.73
Fannie Mae	3135G0BY8	8,081,952.00	55,393.48	8,026,558.52	8,000,000.00	5,833.33	(4,426.42)	1,406.91
Federal Home Loan Bank	313371W51	12,217,422.00	126,829.50	12,090,592.50	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Federal Home Loan Bank	3134G4T57	7,995,920.00	170.00	7,996,090.00	8,000,000.00	3,000.00	170.00	3,170.00
Fannie Mae	3135G0VA8	5,003,500.00	134.62	5,003,365.38	5,000,000.00	6,250.00	(134.62)	6,115.38
Federal Home Loan Bank	31398A3T7	5,164,996.34	13,237.75	5,151,758.59	5,026,000.00	16,753.33	(6,618.87)	10,134.46
			<u>609,745.78</u>	<u>59,047,716.98</u>	<u>58,726,000.00</u>	<u>25,928.34</u>	<u>(40,551.29)</u>	<u>6,554.07</u>

February 28, 2014 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	February 28, 2014 Interest	FUND
Compass Bank	CD9932129	Matured	0.35%	8/27/2012	2/27/2014	\$ 863.01	TxDOT Grant Fund
Compass Bank	CD 02636	5,000,000	0.35%	2/5/2013		\$ 1,458.33	2011 Sub DSRF
		<u>5,000,000</u>				<u>\$ 2,321.34</u>	

Travis County Escrow account

Balance 1/1/2014	Additions	Accrued Interest	Withdrawals	Balance 1/31/2014
\$ 1,534,301.33	\$ -	\$ 131.80		\$ 1,534,433.13



Monthly Newsletter - February 2014

Performance

As of February 28, 2014

Current Invested Balance	\$5,890,162,246.46
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	60 Days
Net Asset Value	1.000066
Total Number of Participants	783
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$371,435.24
Management Fee Collected	\$227,257.01
% of Portfolio Invested Beyond 1 Year	1.36%
Standard & Poor's Current Rating	AAAm

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

February Averages

Average Invested Balance	\$5,924,764,245.15
Average Monthly Yield, on a simple basis	0.0318%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	65 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 entities who joined the TexSTAR program in February:

- ★ City of Denison
- ★ Yoakum ISD

Economic Commentary

In February, most risk markets that had experienced losses in January climbed their way back to positive territory as large cap equity indices hit new post-recession highs, and most fixed income spread sectors tightened. Yields on U.S. Treasury securities remained within a tight range to end the month relatively unchanged. The yield of the three-month U.S. Treasury bill increased 3 bps during the month and ended at 0.05%. Markets paid little heed to softer U.S. economic data, waiting to see the extent to which the weakening was the result of poor weather conditions. In her initial testimony to both houses of Congress, Federal Reserve Chair Janet Yellen noted her expectation that the economy would continue to strengthen and set a high bar for any change in policy around the tapering of asset purchases. Meanwhile, Europe's economy continued to strengthen. Final GDP figures for the fourth quarter of 2013 showed further improvement for many economies; even Italy finally exited recession. As month-end approached, investors were watchful of escalating tensions in Ukraine, but at that point, market impact remained largely contained within the region.

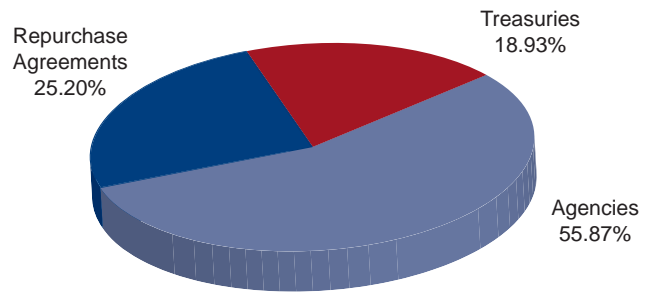
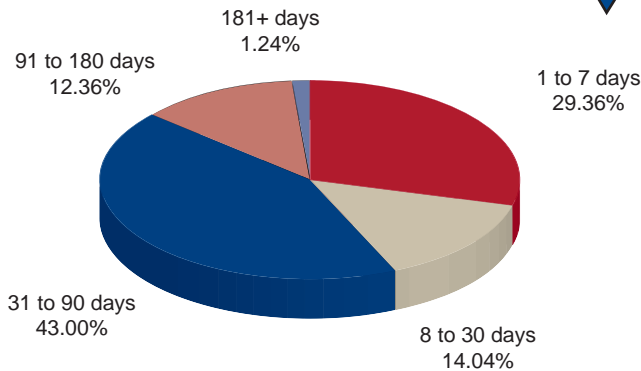
U.S. economic data released during the month continued to weaken relative to expectations. Some of this weakness can be attributed to the severe weather experienced in much of the country. However, part also appears to be a pause from an above-trend second half of 2013. Despite the weather distorting economic activity, the underlying trend in economic growth remains rather unsatisfactory. U.S. growth is forecasted to remain in a mid-2% range for 2014, well below market consensus, but not weak enough to deter the Fed from winding down its asset purchases this year. Housing activity is unlikely to repeat the strong pace of growth experienced during 2013, as new home construction remains low and investment purchases have fallen as home prices have stabilized, lowering return potential. U.S. government spending at the local level should improve while federal spending is expected to be flat or potentially contracting. The pace of job growth should remain below 200,000 per month and only moderately absorb labor market slack and wage and core service inflation should remain well contained. Cross winds in the global economy, primarily an improving Europe offset by a deleveraging China, should keep export growth modest. The disinflationary pressure from weak global growth and a stronger U.S. dollar is expected to keep core goods prices deflating, allowing overall inflation to rise at only a very modest pace. This will provide the Fed with sufficient cause to keep the fed funds rate low well into 2015. Fiscal policy is likely to be ineffective, as partisanship will prevail in the lead up to the mid-term elections in November though moderate, but marginally better, GDP growth and further tapering from the Fed should lead Treasury yields to grind higher through the course of 2014.

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

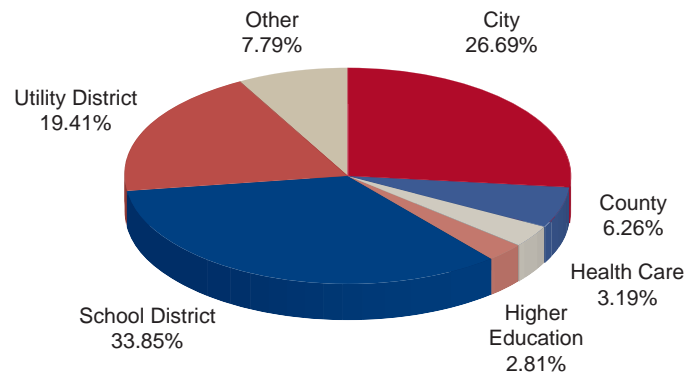
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of February 28, 2014



Portfolio by Maturity As of February 28, 2014



Distribution of Participants by Type As of February 28, 2014

Historical Program Information

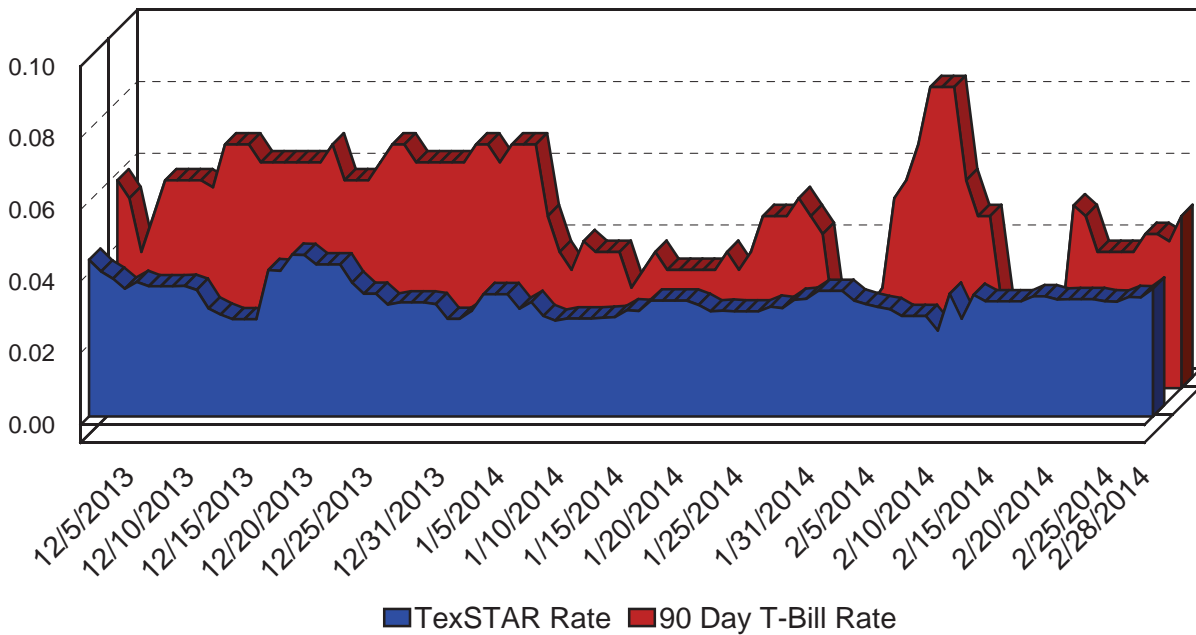
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 14	0.0318%	\$5,890,162,246.46	\$5,890,513,830.50	1.000066	49	65	783
Jan 14	0.0303%	5,518,659,649.58	5,518,895,897.21	1.000048	49	64	781
Dec 13	0.0357%	4,749,571,555.83	4,749,808,699.35	1.000050	52	65	781
Nov 13	0.0405%	4,358,778,907.03	4,358,933,052.64	1.000035	52	63	781
Oct 13	0.0434%	4,549,543,382.92	4,549,816,768.31	1.000060	52	63	781
Sep 13	0.0390%	4,545,216,845.55	4,545,590,808.40	1.000082	52	64	781
Aug 13	0.0474%	4,682,919,318.35	4,683,351,916.02	1.000091	52	59	777
Jul 13	0.0487%	4,833,856,137.70	4,834,318,370.27	1.000095	52	56	776
Jun 13	0.0614%	5,173,585,142.53	5,173,948,421.52	1.000070	54	58	775
May 13	0.0723%	5,474,920,318.32	5,475,469,836.81	1.000100	54	59	773
Apr 13	0.1038%	5,496,240,712.35	5,496,953,468.88	1.000129	51	57	773
Mar 13	0.1125%	5,635,357,483.25	5,636,069,051.83	1.000126	52	60	770

Portfolio Asset Summary as of February 28, 2014

	Book Value	Market Value
Uninvested Balance	\$ 236.06	\$ 236.06
Accrual of Interest Income	3,367,533.02	3,367,533.02
Interest and Management Fees Payable	(434,371.47)	(434,371.47)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,483,441,000.00	1,483,441,000.00
Government Securities	4,403,787,848.85	4,404,139,432.89
Total	\$ 5,890,162,246.46	\$ 5,890,513,830.50

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 February 2014

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2014	0.0350%	0.000000958	\$5,518,659,649.58	1.000048	50	69
2/2/2014	0.0350%	0.000000958	\$5,518,659,649.58	1.000048	50	69
2/3/2014	0.0323%	0.000000885	\$5,737,504,023.83	1.000042	48	66
2/4/2014	0.0313%	0.000000857	\$5,915,143,091.67	1.000038	47	65
2/5/2014	0.0305%	0.000000835	\$5,942,670,090.05	1.000031	47	65
2/6/2014	0.0299%	0.000000819	\$5,958,157,592.85	1.000033	46	64
2/7/2014	0.0280%	0.000000766	\$6,063,139,986.31	1.000019	43	60
2/8/2014	0.0280%	0.000000766	\$6,063,139,986.31	1.000019	43	60
2/9/2014	0.0280%	0.000000766	\$6,063,139,986.31	1.000019	43	60
2/10/2014	0.0239%	0.000000656	\$6,039,592,764.83	1.000015	48	63
2/11/2014	0.0342%	0.000000936	\$5,926,597,002.08	1.000036	51	66
2/12/2014	0.0272%	0.000000745	\$6,010,534,065.57	1.000048	49	65
2/13/2014	0.0339%	0.000000930	\$5,925,077,094.63	1.000062	56	73
2/14/2014	0.0321%	0.000000879	\$5,955,947,272.81	1.000075	52	69
2/15/2014	0.0321%	0.000000879	\$5,955,947,272.81	1.000075	52	69
2/16/2014	0.0321%	0.000000879	\$5,955,947,272.81	1.000075	52	69
2/17/2014	0.0321%	0.000000879	\$5,955,947,272.81	1.000075	52	69
2/18/2014	0.0335%	0.000000917	\$5,895,185,243.81	1.000076	52	69
2/19/2014	0.0335%	0.000000919	\$5,889,691,494.03	1.000070	51	68
2/20/2014	0.0326%	0.000000894	\$6,014,648,316.94	1.000066	50	66
2/21/2014	0.0327%	0.000000895	\$5,935,060,634.94	1.000067	49	65
2/22/2014	0.0327%	0.000000895	\$5,935,060,634.94	1.000067	49	65
2/23/2014	0.0327%	0.000000895	\$5,935,060,634.94	1.000067	49	65
2/24/2014	0.0321%	0.000000879	\$5,964,629,266.86	1.000066	47	64
2/25/2014	0.0320%	0.000000876	\$5,978,812,342.41	1.000070	47	63
2/26/2014	0.0333%	0.000000912	\$5,958,565,821.59	1.000074	46	62
2/27/2014	0.0332%	0.000000910	\$5,990,718,152.50	1.000071	45	61
2/28/2014	0.0356%	0.000000975	\$5,890,162,246.46	1.000066	44	60
Average	0.0318%	0.000000870	\$5,924,764,245.15		49	65

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