



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #4 SUMMARY

Accept the financial statements for January 2015.

Department: Finance

Funding Source: None

Board Action Required: Yes

Description of Matter:

Presentation and acceptance of the monthly financial statements for January 2015

Reference: Draft Resolution
Draft Financial Statements for January 2015

Contact: Bill Chapman, Chief Financial Officer
Cindy Demers, Controller

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

RESOLUTION NO. 15-___

ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2015.

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of February, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1

Financial Statements for January 2015

Central Texas Regional Mobility Authority

Balance Sheet

	as of 01/31/2015	as of 01/31/2014	
Assets			
Current Assets			
Cash			
Regions Operating Account	\$ 1,143,273	\$ 2,183,204	
Cash In TexSTAR	680,992	59,797	
Regions Payroll Account	312,680	268,027	
Restricted Cash			
Fidelity Govt MMA	237,507,791	111,369,656	
Restricted Cash-TexStar	8,102,865	7,667,953	
Overpayments account	68,437	27,323	
Total Cash and Cash Equivalents	247,816,038	121,575,960	
Accounts Receivable			
Accounts Receivable	264,892	9,469	
Due From TTA	335,793	140,441	
Due From NTTA	241,724	147,191	
Due From HCTRA	238,546	129,417	
Due From TxDOT	8,246,287	24,124,096	
Interest Receivable	103,840	186,488	
Total Receivables	9,431,082	24,737,102	
Short Term Investments			
Certificates of Deposit	5,000,000		
Agencies	20,796,759	67,088,268	
Total Short Term Investments	25,796,759	67,088,268	
Total Current Assets	283,043,879	213,401,330	
Total Construction In Progress	106,627,465	383,175,404	
Fixed Assets (Net of Depreciation)			
Computers	65,574	94,168	
Computer Software	1,030,731	414,960	
Equipment	5,783	8,887	
Autos and Trucks	3,449	10,347	
Buildings and Toll Facilities	5,729,459	5,906,574	
Highways and Bridges	612,304,611	321,984,655	
Communication Equipment	457,602	653,717	
Toll Equipment	21,019,776	11,400,204	
Signs	11,575,697	8,687,412	
Land Improvements	12,559,399	7,015,272	
Right of Way	85,152,004	46,642,851	
Leasehold Improvements	179,309	176,490	
Total Fixed Assets	750,083,396	402,995,537	
Other Assets			
Intangible Assets	13,328,698	15,032,417	
2005 Bond Insurance Costs	5,017,444	5,337,706	
Prepaid Insurance	60,446	62,206	
Total Other Assets	18,406,588	20,432,329	
Total Assets	\$ 1,158,161,328	\$ 1,020,004,600	

as of 01/31/2015

as of 01/31/2014

Liabilities**Current Liabilities**

Accounts Payable	1,924,094	743,452
Construction Payable-Maha Loop	7,460,143	1,534,166
Overpayments	70,214	28,767
Interest Payable	3,319,623	1,980,686
TCDRS Payable	39,918	45,181
Due to Other Entities	1,063,018	283,771

Total Current Liabilities		13,877,011	4,616,023
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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	110,136,529	106,656,121
Senior Lien Revenue Bonds 2011	308,361,083	307,675,269
Senior Refunding Bonds 2013	182,555,000	185,810,000
Sn Lien Rev Bnd Prem/Disc 2010	69,631	109,583
Sn Lien Rev Bnd Prem/Disc 2011	(3,494,777)	(3,636,153)
Sn Lien Rev Bnd Prem/Disc 2013	15,288,304	17,956,008
Total Senior Lien Revenue Bonds	612,915,770	614,570,828

Sub Lien Revenue Bonds		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,530,000	103,960,000
Sub Lien Bond 2011 Prem/Disc	(1,829,866)	(1,927,847)
Sub Refunding 2013 Prem/Disc	3,502,585	4,000,013
Tot Sub Lien Revenue Bonds	174,202,719	176,032,166

Other Obligations

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

Total Long Term Liabilities	794,337,835	799,141,903
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Total Liabilities	808,214,846	803,757,926
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Net Assets

Contributed Capital	35,847,060	18,734,896
Net Assets Beginning	263,492,791	153,684,998
Current Year Operations	50,606,631	43,826,780
Total Net Assets	349,946,482	216,246,674

Total Liabilities and Net Assets	\$ 1,158,161,328	\$ 1,020,004,600
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Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 1/31/2015	Percent of Budget	Actual Prior Yr to Date 1/31/2014
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	22,080,350	14,957,911	67.74%	13,697,117
Toll Revenue-HCTRA-183A	1,089,491	937,282	86.03%	717,529
Toll Revenue-NTTA-183A	1,041,069	513,221	49.30%	537,511
Toll Revenue-TxTag-Manor	8,341,268	4,450,443	53.35%	1,246,369
Toll Revenue-HCTRA Manor	1,542,774	988,415	64.07%	179,529
Toll Revenue-NTTA-Manor	401,121	189,862	47.33%	54,431
Video Tolls 183A	8,414,300	3,914,731	46.52%	3,270,682
Video Tolls Manor Expressway	4,548,325	1,351,518	29.71%	428,155
Fee revenue 183A	2,660,832	1,159,305	43.57%	1,289,896
Fee revenue Manor Expressway	1,520,242	509,072	33.49%	299,810
Total Operating Revenue	51,639,772	28,971,759	56.10%	21,721,029
Other Revenue				
Interest Income	180,000	190,081	105.60%	66,365
Grant Revenue	2,399,600	66,707,423	2780%	43,958,191
Misc Revenue	-	15,959		337,760
Total Other Revenue	2,579,600	66,913,463	2594%	44,362,316
Total Revenue	\$ 54,219,372	\$ 95,885,222	176.85%	\$ 66,083,345
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,286,142	1,368,951	59.88%	1,312,328
Part Time Salary Expense	51,000	-	0.00%	-
Overtime Salary Expense	3,000	-	0.00%	-
Salary Reserve	40,000	-	0.00%	-
TCDRS	334,167	182,056	54.48%	182,336
FICA	104,780	47,131	44.98%	46,989
FICA MED	33,417	19,964	59.74%	19,187
Health Insurance Expense	223,733	117,233	52.40%	107,617
Life Insurance Expense	5,903	2,543	43.08%	1,466
Auto Allowance Expense	10,200	-	0.00%	5,100
Other Benefits	190,809	101,586	53.24%	64,162
Unemployment Taxes	12,960	3,243	25.02%	155
Total Salaries and Wages	3,296,111	1,842,706	55.91%	1,739,340

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 1/31/2015	Percent of Budget	Actual Prior Yr to Date 1/31/2014
Administrative				
Administrative and Office Expenses				
Accounting	5,000	4,674	93.48%	7,943
Auditing	70,000	51,888	74.13%	51,480
Human Resources	50,000	81,365	162.73%	5,846
IT Services	63,000	35,746	56.74%	21,367
Internet	6,700	824	12.30%	686
Software Licenses	20,200	9,256	45.82%	7,387
Cell Phones	12,100	7,141	59.02%	7,001
Local Telephone Service	25,000	8,473	33.89%	8,744
Overnight Delivery Services	1,700	44	2.62%	165
Local Delivery Services	1,150	-	0.00%	-
Copy Machine	8,000	6,304	78.80%	4,377
Repair & Maintenance-General	500	842	168.34%	921
Meeting Facilities	250	-	0.00%	-
Community Meeting/ Events	5,000	-	0.00%	-
Meeting Expense	17,700	5,022	28.37%	3,341
Public Notices	2,000	-	0.00%	-
Toll Tag Expense	1,550	792	51.09%	141
Parking	3,400	1,818	53.47%	1,677
Mileage Reimbursement	9,750	3,266	33.50%	3,014
Insurance Expense	180,000	53,527	29.74%	57,286
Rent Expense	490,000	221,193	45.14%	210,574
Legal Services	320,000	89,614	28.00%	94,618
Total Administrative and Office Expenses	1,293,000	581,789	45.00%	486,568
Office Supplies				
Books & Publications	6,650	1,666	25.06%	1,373
Office Supplies	12,000	5,998	49.98%	7,209
Computer Supplies	12,500	8,466	67.73%	7,752
Copy Supplies	2,200	939	42.67%	187
Other Reports-Printing	13,000	553	4.26%	13
Office Supplies-Printed	2,700	1,073	39.73%	484
Misc Materials & Supplies	3,500	538	15.36%	1,122
Postage Expense	5,600	374	6.68%	339
Total Office Supplies	58,150	19,607	33.72%	18,479

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 1/31/2015	Percent of Budget	Actual Prior Yr to Date 1/31/2014
Communications and Public Relations				
Graphic Design Services	50,000	3,521	7.04%	11,819
Website Maintenance	65,000	2,865	4.41%	17,847
Research Services	50,000	3,562	7.12%	5,033
Communications and Marketing	150,000	53,184	35.46%	94,254
Advertising Expense	260,000	52,073	20.03%	33,411
Direct Mail	5,000	190	3.80%	-
Video Production	30,000	-	0.00%	5,050
Photography	10,000	-	0.00%	1,125
Radio	10,000	-	0.00%	-
Other Public Relations	27,500	-	0.00%	-
Promotional Items	10,000	1,795	17.95%	370
Displays	5,000	-	0.00%	-
Annual Report printing	10,000	-	0.00%	1,944
Direct Mail Printing	5,000	-	0.00%	-
Other Communication Expenses	1,000	5,349	534.94%	376
Total Communications and Public Relations	688,500	122,539	17.80%	171,229
Employee Development				
Subscriptions	1,850	937	50.67%	108
Memberships	37,100	26,473	71.36%	27,618
Continuing Education	5,550	3,520	63.42%	596
Professional Development	12,200	3,000	24.59%	501
Other Licenses	700	457	65.28%	470
Seminars and Conferences	39,000	20,470	52.49%	19,282
Travel	91,000	20,990	23.07%	44,107
Total Employee Development	187,400	75,848	40.47%	92,682
Financing and Banking Fees				
Trustee Fees	16,000	-	0.00%	5,913
Bank Fee Expense	10,000	3,135	31.35%	3,291
Continuing Disclosure	8,500	15,647	184.08%	-
Arbitrage Rebate Calculation	7,000	7,970	113.86%	6,630
Loan Fee Expense	5,000	-	0.00%	-
Rating Agency Expense	50,000	13,500	27.00%	6,000
Total Financing and Banking Fees	96,500	40,252	41.71%	21,834
Total Administrative	2,323,550	840,035	36.15%	790,792

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 1/31/2015	Percent of Budget	Actual Prior Yr to Date 1/31/2014
Operations and Maintenance				
Operations and Mtce Consulting				
General Engineering Consultant	520,500	-	0.00%	3,800
GEC-Trust Indenture Support	69,500	29,728	42.77%	29,250
GEC-Financial Planning Support	47,000	5,436	11.57%	36,715
GEC-Toll Ops Support	60,000	1,889	3.15%	879
GEC-Roadway Ops Support	187,000	163,324	87.34%	97,363
GEC-Technology Support	150,000	-	0.00%	92,061
GEC-Public Information Support	1,000	679	67.85%	461
GEC-General Support	225,000	191,185	84.97%	128,107
General System Consultant	175,000	74,295	42.45%	36,692
Traffic and Revenue Consultant	60,000	22,309	37.18%	26,650
Total Operations and Mtce Consulting	1,495,000	488,846	32.70%	451,978
Road Operations and Maintenance				
Roadway Maintenance	700,000	386,674	55.24%	24,071
Landscape Maintenance	250,000	121,908	48.76%	65,292
Signal & Illumination Maint	-	43,211		20,169
Maintenance Supplies-Roadway	-	153		-
Tools & Equipment Expense	500	-	0.00%	43
Gasoline	6,000	1,507	25.12%	1,755
Repair & Maintenance-Vehicles	1,000	1,882	188.18%	792
Roadway Operations	50,000	-	0.00%	-
Electricity - Roadways	150,000	60,117	40.08%	-
Total Road Operations and Maintenance	1,157,500	615,452	53.17%	112,122
Toll Processing and Collection Expense				
Image Processing	3,000,791	1,281,651	42.71%	802,965
Tag Collection Fees	2,318,079	1,203,165	51.90%	911,919
Court Enforcement Costs	45,000	13,955	31.01%	-
DMV Lookup Fees	7,000	1,664	23.78%	-
Total Toll Processing and Collections	5,370,870	2,500,435	46.56%	1,714,884

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 1/31/2015	Percent of Budget	Actual Prior Yr to Date 1/31/2014
Toll Operations Expense				
Facility maintenance	-	67		5,577
Emergency Maintenance	10,000	-	0.00%	-
Generator Maintenance	27,700	4,450	16.06%	-
Generator Fuel	6,000	-	0.00%	596
Fire and Burglar Alarm	-	247		-
Elevator Maintenance	2,800	-	0.00%	-
Refuse	800	398	49.81%	255
Pest Control	1,600	896	56.00%	512
Custodial	5,440	1,831	33.66%	860
Fiber Optic System	40,000	46,299	115.75%	42,099
Water	7,500	2,666	35.55%	3,640
Electricity	30,000	10,166	33.89%	58,200
ETC spare parts expense	130,000	-	0.00%	-
Repair & Maintenance Toll Equip	5,000	-	0.00%	170
Law Enforcement	257,500	124,940	48.52%	177,531
ETC Maintenance Contract	1,368,000	682,808	49.91%	322,958
ETC Development	125,000	-	0.00%	-
ETC Testing	60,000	-	0.00%	-
Total Toll Operations	2,077,340	874,768	42.11%	612,398
Total Operations and Maintenance	10,100,710	4,479,500	44.35%	2,891,382
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	612,387	43.74%	676,778
Special Projects	1,190,000	289,985	24.37%	63,500
Other Contractual Svcs	130,200	29,563	22.71%	-
Contingency	170,500	-	0.00%	4,000
Total Special Projects and Contingencies	2,890,700	931,936	32.24%	744,278
Non Cash Expenses				
Amortization Expense	120,000	155,547	129.62%	58,341
Amort Expense - Refund Savings	1,300,000	599,585	46.12%	599,585
Dep Exp- Furniture & Fixtures	14,000	-	0.00%	-
Dep Expense - Equipment	15,000	5,087	33.92%	12,247

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2015	Actual Year to Date 1/31/2015	Percent of Budget	Actual Prior Yr to Date 1/31/2014
Dep Expense - Autos & Trucks	7,000	4,024	57.49%	4,024
Dep Expense-Buildng & Toll Fac	200,000	103,317	51.66%	103,317
Dep Expense-Highways & Bridges	19,000,000	9,690,966	51.01%	5,253,632
Dep Expense-Communic Equip	200,000	114,401	57.20%	114,401
Dep Expense-Toll Equipment	1,860,000	1,599,989	86.02%	902,111
Dep Expense - Signs	350,000	188,050	53.73%	141,615
Dep Expense-Land Improvemts	600,000	510,408	85.07%	298,597
Depreciation Expense-Computers	28,000	15,952	56.97%	13,614
Total Non Cash Expenses	23,694,000	12,987,325	54.81%	7,501,484
Total Other Expenses	26,584,700	13,919,261	52.36%	8,245,762
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	50,000	124,546	249.09%	22,121
Interest Expense	44,384,714	24,026,542	54.13%	8,517,168
Community Initiatives	65,000	46,000	70.77%	50,000
Total Non Operating Expense	44,499,714	24,197,088	54.38%	8,589,289
Total Expenses	\$ 86,804,785	\$ 45,278,591	52.16%	\$ 22,256,565
Net Income	\$ (32,585,413)	\$ 50,606,631		\$ 43,826,780

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2015
as of January 31, 2015

Cash flows from operating activities:

Receipts from Department of Transportation	\$ 58,893,099
Receipts from toll fees	29,758,862
Receipts from other fees	-
Receipts from interest income	269,767
Receipts from other sources	14,291,779
Payments to vendors	(7,006,319)
Payments to employees and benefits	(1,857,661)
Net cash flows used in operating activities	<u>94,349,528</u>

Cash flows from capital and related financing activities:

Payments on interest	(39,951,691)
Payment on Bonds/Notes	(4,794,562)
Acquisitions of property and equipment	(21,677)
Acquisitions of construction in progress	(45,900,569)
Reduction of Construction Payable (Maha Loop)	(5,301,788)
Proceeds from Loans and Notes	-
Net cash flows used in capital and related financing activities	<u>(95,970,287)</u>

Cash flows from investing activities:

Purchase of investments	-
Proceeds from sale or maturity of investments	28,084,000
Net cash flows provided by investing activities	<u>28,084,000</u>

Net increase in cash and cash equivalents	26,463,241
Cash and cash equivalents at beginning of July 2014	221,352,797
Cash and cash equivalents at end of January 2015	<u>\$ 247,816,038</u>

INVESTMENTS by FUND

		Balance January 31, 2015		
Renewal & Replacement Fund				
TexSTAR	3,107.03		TexSTAR	8,783,857.20
Regions Sweep	450,508.60		CD's	5,000,000.00
Agencies		453,615.63	Regions Sweep	229,127,632.14
TxDOT Grant Fund			Agencies	20,796,759.15
TexSTAR	82,209.16			
Regions Sweep	3,702,503.55			
CD's				
Agencies	5,712,388.10	9,497,100.81		\$ 263,708,248.49
Senior Debt Service Reserve Fund				
TexSTAR	590,136.71			
Regions Sweep	42,742,857.60			
Agencies	5,001,884.62	48,334,878.93		
2010 Senior Lien DSF				
Regions Sweep	286,603.88			
TexSTAR	-	286,603.88		
2011 Debt Service Acct				
Regions Sweep	6,377,373.70	6,377,373.70		
2013 Sr Debt Service Acct				
Regions Sweep	1,101,608.17	1,101,608.17		
2013 Sub Debt Service Account				
Regions Sweep	469,671.33	469,671.33		
2010 Senior Lien DSRF				
Regions Sweep	-	-		
2011 Sub Debt DSRF				
Regions Sweep	2,026,349.37			
CD's	5,000,000.00	7,026,349.37		
2011 Sub DSF				
Regions Sweep	395,527.18	395,527.18		
Operating Fund				
TexSTAR	680,992.17			
TexSTAR-Trustee	2,469,853.40			
Regions Sweep	-	3,150,845.57		
Revenue Fund				
TexSTAR	1.00			
Regions Sweep	2,646,053.08	2,646,054.08		
General Fund				
TexSTAR	53.78			
Regions Sweep	18,835,430.96			
Agencies	5,003,535.44	23,839,020.18		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	3,331,249.60			
Agencies	5,078,950.99	8,410,200.59		
MoPac Construction Fund				
Regions Sweep	91,247,222.60	91,247,222.60		
2010-1 Sub Lien Projects Fund				
TexSTAR	785,724.00			
Regions Sweep	-	785,724.00		
2010 Senior Lien Construction Fund				
TexSTAR	1.19			
Regions Sweep	99,190.34	99,191.53		
2011 Sub Debt Project fund				
TexSTAR	4,171,659.10			
Agencies				
Regions Sweep	22,294,975.11	26,466,634.21		
2011 Sr Financial Assistance Fund				
Regions Sweep	18,295,676.10	18,295,676.10		
2011 Senior Lien Project Fund				
TexSTAR	119.66			
Regions Sweep	298,751.90			
Agencies		298,871.56		
45SW Trust Account Hays County				
Regions Sweep	500,203.60	500,203.60		
45SW Trust Account Travis County				
Regions Sweep	14,025,875.47	14,025,875.47		
		<u>\$ 263,708,248.49</u>		

CTRMA INVESTMENT REPORT

Month Ending 1/31/2015						
Balance 1/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 1/31/2015	Rate Jan 15
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,171,466.93		192.17		4,171,659.10	0.057%
2011 Senior Lien Construction Fund	119.66				119.66	0.057%
2010 Senior Lien Construction Fund	1.19				1.19	0.057%
2010-1 Sub Lien Projects	785,687.80		36.20		785,724.00	0.057%
General Fund	53.78				53.78	0.057%
Trustee Operating Fund	3,369,707.32	1,100,000.00	146.08	2,000,000.00	2,469,853.40	0.057%
Renewal and Replacement	3,106.97		0.06		3,107.03	0.057%
TxDOT Grant Fund	82,205.36		3.80		82,209.16	0.057%
Revenue Fund	1.00				1.00	0.057%
Senior Lien Debt Service Reserve Fund	590,109.52		27.19		590,136.71	0.057%
	9,002,459.53	1,100,000.00		405.50	2,000,000.00	8,102,865.03
Amount in TexStar Operating Fund						
	680,960.03	2,000,000.00		32.14	2,000,000.00	680,992.17
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	14,826,182.61		1,008.18	801,315.32	14,025,875.47	0.100%
45SW Trust Account Hays County	500,169.62		33.98		500,203.60	0.100%
2010 Senior Lien Project Acct	115,869.51		7.87	16,687.04	99,190.34	0.100%
2011 Sub Lien Project Acct	22,615,464.64		1,666.23	322,155.76	22,294,975.11	0.100%
2011 Senior Lien Project Acct	298,731.60		20.30		298,751.90	0.100%
2011 Sr Financial Assistance Fund	24,153,561.28		1,614.82	5,859,500.00	18,295,676.10	0.100%
2010 Senior DSF	1,861,852.31	286,184.22	117.35	1,861,550.00	286,603.88	0.100%
2011 Senior Lien Debt Service Acct	8,950,026.06	6,373,346.51	607.38	8,946,606.25	6,377,373.70	0.100%
2011 Sub Debt Service Fund	2,364,471.96	393,394.57	160.65	2,362,500.00	395,527.18	0.100%
2013 Senior Lien Debt Service Acct	6,463,218.18	1,099,953.37	411.62	6,461,975.00	1,101,608.17	0.100%
2013 Subordinate Debt Service Acct	3,767,565.85	468,715.73	239.75	3,766,850.00	469,671.33	0.100%
TxDOT Grant Fund	3,702,252.00		251.55		3,702,503.55	0.100%
Renewal and Replacement	450,473.41		35.19		450,508.60	0.100%
Revenue Fund	2,859,296.39	5,071,662.09	144.84	5,285,050.24	2,646,053.08	0.100%
General Fund	17,785,186.39	2,473,335.36	1,099.07	1,424,189.86	18,835,430.96	0.100%
2011 Sub Debt Service Reserve Fund	2,026,211.70		137.67		2,026,349.37	0.100%
Senior Lien Debt Service Reserve Fund	42,740,244.73		2,612.87		42,742,857.60	0.100%
2013 Sub Debt Service Reserve Fund	3,331,023.27		226.33		3,331,249.60	0.100%
MoPac Managed Lane Construction Fund	92,417,104.33		5,750.09	1,175,631.82	91,247,222.60	0.100%
	251,228,905.84	17,266,591.85	0.00	16,145.74	39,384,011.29	229,127,632.14

CTRMA INVESTMENT REPORT

Rate
Jan 15

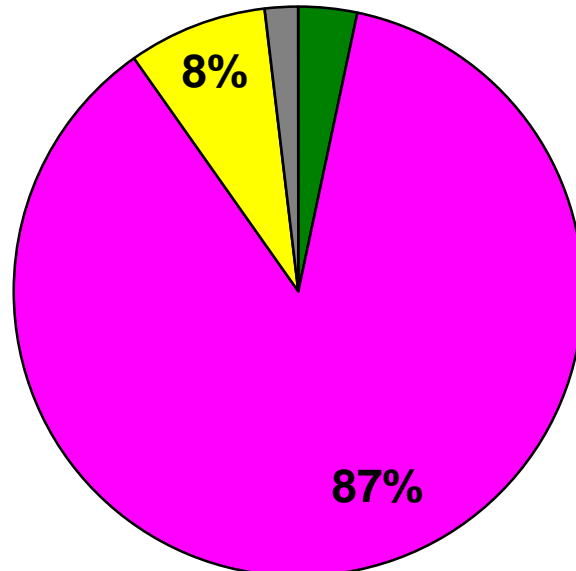
Month Ending 1/31/2015					
Balance 1/1/2015	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 1/31/2015
Amount in Fed Agencies and Treasuries					
Amortized Principal					
32,827,914.63		(20,107.35)		12,000,000.00	20,807,807.28
32,827,914.63	0.00				20,807,807.28
Certificates of Deposit					
5,000,000.00					5,000,000.00
9,683,419.56	3,100,000.00		437.64	4,000,000.00	8,783,857.20
251,228,905.84	17,266,591.85		16,145.74	39,384,011.29	229,127,632.14
32,827,914.63		(20,107.35)		12,000,000.00	20,807,807.28
Total Invested	20,366,591.85	(20,107.35)	16,583.38	55,384,011.29	263,719,296.62

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

William Chapman, CFO

Cindy Demers, Controller

Allocation of Funds 3%



■ Total in Pools

■ Total in Money Market

■ Total in Fed Agencies

■ Total in CD's

Amount of investments As of January 31, 2015

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home Loan Bank	313378LX7	4,013,754.20	4,002,578.92	4,004,080.00	0.0267%	1/9/2014	4/30/2015	General
Federal Home Loan Bank	313378M57	1,004,065.22	1,000,956.52	1,001,390.00	0.0028%	1/9/2014	5/29/2015	General
Freddie Mac	3137EADD8	1,004,940.00	1,000,494.00	1,000,700.00	0.2290%	12/3/2012	4/17/2015	TxDOT Grant Fund
Northside ISD	66702RAG7	1,057,700.00	1,001,923.33	1,001,050.00	0.3580%	12/5/2012	2/15/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371KG0	1,019,000.00	1,007,772.73	1,008,930.00	0.3912%	1/9/2014	10/28/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,001,990.00	1,000,814.09		0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Fannie Mae	3135G0QB2	1,703,383.00	1,701,383.95	2,705,481.00	0.0381%	1/9/2014	10/22/2015	TxDOT Grant Fund
Federal Home Loan Bank	313371W51	Matured	Matured	Matured	0.2646%	2/8/2013	12/12/2014	Senior DSRF
Fannie Mae	3135G0VA8	5,003,500.00	5,001,884.62	5,013,950.00	0.0468%	1/23/2014	3/1/3016	Senior DSRF
Federal Home Loan Bank	31398A3T7	5,164,996.34	5,078,950.99	5,083,899.52	0.3660%	1/9/2014	9/21/2015	2013 Sub DSRF
			20,796,759.15	20,819,480.52				

Agency	CUSIP #	COST	Cumulative Amortization	1/31/2015		Interest Income January 31, 2015		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home Loan Bank	313378LX7	4,013,754.20	11,175.28	4,002,578.92	4,000,000.00	1,766.67	(859.64)	907.03
Federal Home Loan Bank	313378M57	1,004,065.22	3,108.70	1,000,956.52	1,000,000.00	475.00	(239.13)	235.87
Freddie Mac	3137EADD8	1,004,940.00	4,446.00	1,000,494.00	1,000,000.00	416.67	(164.67)	252.00
Northside ISD	66702RAG7	1,057,700.00	55,776.67	1,001,923.33	1,000,000.00	2,500.00	(1,923.33)	576.67
Federal Home Loan Bank	313371KG0	1,019,000.00	11,227.27	1,007,772.73	1,000,000.00	1,208.33	(863.64)	344.69
Fannie Mae	3135G0QB2	1,001,990.00	1,175.91	1,000,814.09	1,000,000.00	416.67	(90.45)	326.22
Fannie Mae	3135G0QB2	1,703,383.00	1,999.05	1,701,383.95	1,700,000.00	708.33	(153.77)	554.56
Federal Home Loan Bank	313371W51	Matured	Matured	Matured	12,000,000.00	12,500.00	(9,059.25)	3,440.75
Fannie Mae	3135G0VA8	5,003,500.00	1,615.38	5,001,884.62	5,000,000.00	2,083.33	(134.62)	1,948.71
Federal Home Loan Bank	31398A3T7	5,164,996.34	86,045.35	5,078,950.99	5,026,000.00	8,376.67	(6,618.87)	1,757.80
		20,973,328.76	176,569.61	20,796,759.15	32,726,000.00	30,451.67	(20,107.37)	10,344.30

January 31, 2015

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	January 31, 2015 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
1/1/2015	Additions	Interest	Withdrawals	1/31/2015
\$ 9,322,432.80		\$ 632.56	\$ 942,906.28	\$ 8,380,159.08



Monthly Newsletter - January 2015

Performance

As of January 31, 2015

Current Invested Balance	\$5,795,866,262.14
Weighted Average Maturity (1)	49 Days
Weighted Average Maturity (2)	77 Days
Net Asset Value	1.000076
Total Number of Participants	791
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$474,817.26
Management Fee Collected	\$227,674.98
% of Portfolio Invested Beyond 1 Year	2.58%
Standard & Poor's Current Rating	AAAm

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

January Averages

Average Invested Balance	\$5,361,234,470.49
Average Monthly Yield, on a simple basis	0.0542%
Average Weighted Average Maturity (1)*	50 Days
Average Weighted Average Maturity (2)*	77 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.

Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 16, 2015.** All ACH transactions initiated on Friday, February 13th will settle on Tuesday, February 17th.

Economic Commentary

Financial assets around the world had a volatile start to the year as multiple economic crosswinds buffeted the global markets in January. Early year risk aversion drove down Treasury yields to remarkably low levels as a poor earnings season hampered the performance of the S&P 500 Index, which had its worst monthly performance since January 2014. The volatility in financial markets saw investors move into U.S. Treasuries. The 10-year Treasury yield fell 53 basis points (bps) to 1.66%, the biggest monthly decline in over three years. The Federal Open Market Committee (FOMC) met on January 28th and maintained their policy rate between 0% and 0.25%. The statement was broadly neutral, acknowledging both the strengthening output and labor markets as well as the soft inflation outlook.

In response to the sharp decline in inflation and inflation expectations, the European Central Bank (ECB) embarked on a new chapter in its history by announcing a quantitative easing (QE) program to the tune of €60 billion a month, largely comprised of purchases of eurozone sovereign debt. The asset purchase program is scheduled to begin in March and last until September 2016, adding approximately €1.1 trillion to the ECB's balance sheet. Since the announcement, the euro has depreciated against other major currencies. It fell by 6.7% against the U.S. dollar in January.

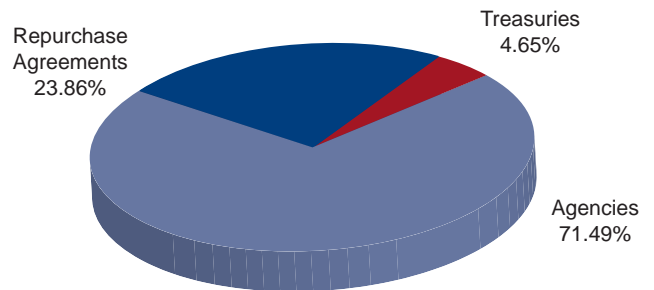
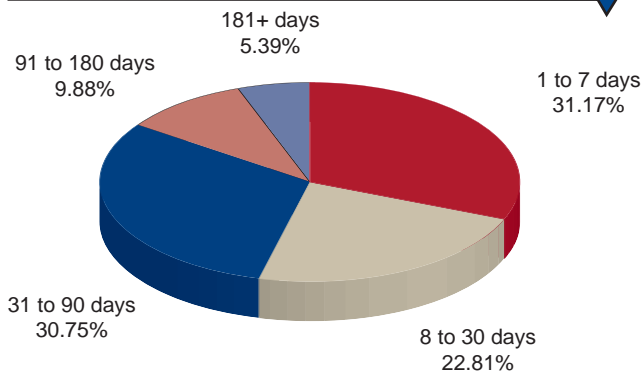
Growth in the U.S. is expected to expand in 2015, as the U.S. consumer gains momentum. Lower gasoline prices are expected to keep confidence high and spending strong. The consumer starts 2015 with a high savings rate, providing ample room to indulge after several years of belt-tightening. The foundations for an improving housing sector continue to mount. Improved real incomes, improved confidence amongst the under 35 year age group, looser lending standards and an uptick in household formations should lead to more housing activity in 2015. Outside of the U.S., growth remains sluggish, and the strengthening dollar will have an impact on export price competitiveness. The International Monetary Fund (IMF) has downgraded its forecast for global economic growth for 2015 by 0.3%, to 3.5%. The downgrade comes despite the economic boost provided by lower commodity prices. The IMF cited weaker investment outside the U.S. and growth fears in emerging markets such as Russia and China as the primary reasons for its action. The latest FOMC statement reiterated that the Fed will be "patient" before raising interest rates, but sent a mixed message on the factors that will determine liftoff: sounding more upbeat on the U.S. economy but also noting that "international developments" will be a factor in deciding the first rate hike. This has not changed expectations that the first rate hike will likely occur in the middle of this year. However, their decision will certainly depend on the data; and the impact of the U.S. dollar's appreciation on global growth will probably also be a factor.

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

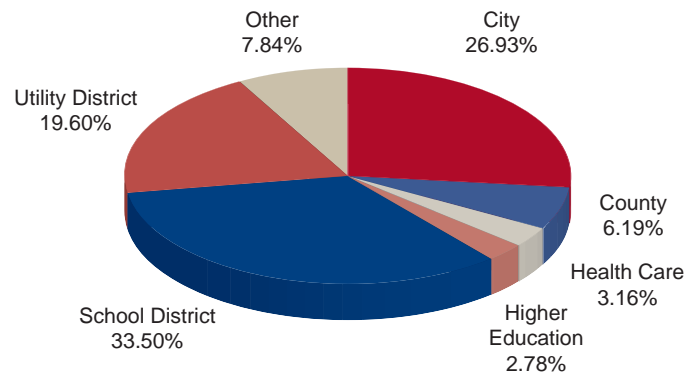
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of January 31, 2015



Portfolio by Maturity As of January 31, 2015



Distribution of Participants by Type As of January 31, 2015

Historical Program Information

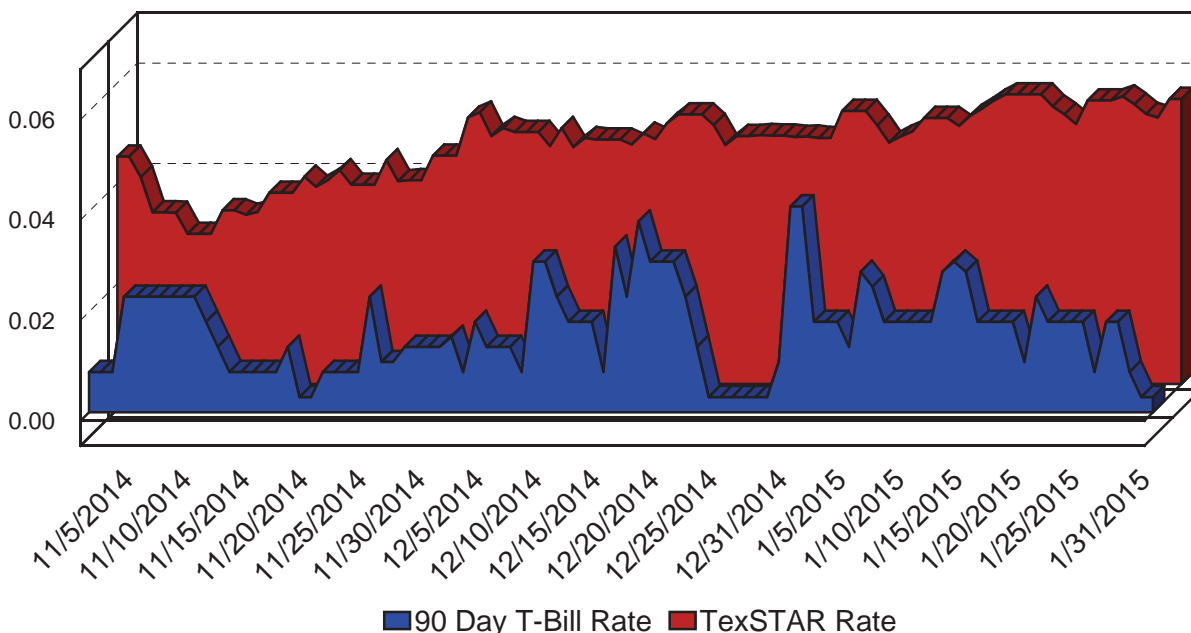
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 15	0.0542%	\$5,795,866,262.14	\$5,796,287,813.37	1.000076	50	77	791
Dec 14	0.0501%	5,158,234,676.14	5,158,405,384.45	1.000037	51	80	790
Nov 14	0.0387%	4,453,961,626.26	4,454,149,924.27	1.000042	52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

Portfolio Asset Summary as of January 31, 2015

	Book Value	Market Value
Uninvested Balance	\$ 268,607.74	\$ 268,607.74
Accrual of Interest Income	5,037,561.27	5,037,561.27
Interest and Management Fees Payable	(547,837.96)	(547,837.96)
Payable for Investment Purchased	(25,000,000.00)	(25,000,000.00)
Repurchase Agreement	1,387,563,000.00	1,387,563,000.00
Government Securities	4,428,544,931.09	4,428,966,482.32
Total	\$ 5,795,866,262.14	\$ 5,796,287,813.37

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 January 2015

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2015	0.0490%	0.000001343	\$5,158,234,676.14	1.000037	46	73
1/2/2015	0.0544%	0.000001491	\$5,163,686,551.74	1.000045	45	72
1/3/2015	0.0544%	0.000001491	\$5,163,686,551.74	1.000045	45	72
1/4/2015	0.0544%	0.000001491	\$5,163,686,551.74	1.000045	45	72
1/5/2015	0.0515%	0.000001412	\$5,235,547,277.93	1.000029	44	70
1/6/2015	0.0481%	0.000001319	\$5,239,005,589.23	1.000039	45	70
1/7/2015	0.0493%	0.000001350	\$5,206,267,263.89	1.000045	50	76
1/8/2015	0.0503%	0.000001379	\$5,177,399,606.99	1.000050	54	80
1/9/2015	0.0530%	0.000001451	\$5,317,433,122.94	1.000045	50	76
1/10/2015	0.0530%	0.000001451	\$5,317,433,122.94	1.000045	50	76
1/11/2015	0.0530%	0.000001451	\$5,317,433,122.94	1.000045	50	76
1/12/2015	0.0514%	0.000001407	\$5,266,015,336.09	1.000048	50	76
1/13/2015	0.0535%	0.000001467	\$5,314,051,739.05	1.000049	51	76
1/14/2015	0.0549%	0.000001504	\$5,312,718,154.37	1.000061	51	77
1/15/2015	0.0565%	0.000001548	\$5,254,640,493.70	1.000047	53	77
1/16/2015	0.0577%	0.000001582	\$5,286,045,379.29	1.000053	51	79
1/17/2015	0.0577%	0.000001582	\$5,286,045,379.29	1.000053	51	79
1/18/2015	0.0577%	0.000001582	\$5,286,045,379.29	1.000053	51	79
1/19/2015	0.0577%	0.000001582	\$5,286,045,379.29	1.000053	51	79
1/20/2015	0.0553%	0.000001516	\$5,284,395,852.44	1.000061	52	79
1/21/2015	0.0537%	0.000001471	\$5,374,903,842.58	1.000056	53	81
1/22/2015	0.0518%	0.000001419	\$5,451,002,578.71	1.000065	52	82
1/23/2015	0.0565%	0.000001547	\$5,449,578,041.57	1.000069	51	81
1/24/2015	0.0565%	0.000001547	\$5,449,578,041.57	1.000069	51	81
1/25/2015	0.0565%	0.000001547	\$5,449,578,041.57	1.000069	51	81
1/26/2015	0.0573%	0.000001571	\$5,526,815,922.67	1.000068	50	80
1/27/2015	0.0557%	0.000001527	\$5,607,691,248.82	1.000057	50	79
1/28/2015	0.0538%	0.000001475	\$5,602,569,293.32	1.000060	52	81
1/29/2015	0.0531%	0.000001456	\$5,659,002,519.14	1.000077	52	81
1/30/2015	0.0568%	0.000001556	\$5,795,866,262.14	1.000076	49	77
1/31/2015	0.0568%	0.000001556	\$5,795,866,262.14	1.000076	49	77
Average	0.0542%	0.000001486	\$5,361,234,470.49		50	77

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