



**CENTRAL TEXAS
Regional Mobility Authority**

May 3, 2016
AGENDA ITEM #6

Accept the financial statements for
March 2016.

Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for March 2016.

Backup provided: Draft Financial Statements for March 2016.
Draft Resolution

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

RESOLUTION NO. 16-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR MARCH 2016

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 March 2016, 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 March 2016, attached as Exhibit 1.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 3RD day of May 2016.

Submitted and reviewed by:

Approved:

Geoffrey S. Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit 1

Financial Statements for March 2016

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	20,751,872	64.63%	19,660,860
Toll Revenue-HCTRA-183A	1,678,072	1,829,357	109.02%	1,181,725
Toll Revenue-NTTA-183A	1,425,660	2,983,575	209.28%	743,677
Toll Revenue-TxTag-Manor	8,014,417	6,986,107	87.17%	5,808,403
Toll Revenue-HCTRA Manor	1,561,572	1,374,874	88.04%	1,243,620
Toll Revenue-NTTA-Manor	392,459	449,944	114.65%	272,685
Video Tolls 183A	9,541,998	6,343,062	66.48%	4,911,964
Video Tolls Manor Expressway	4,334,167	2,529,209	58.36%	1,693,352
Fee revenue 183A	2,471,500	2,374,568	96.08%	1,549,966
Fee revenue Manor Expressway	885,000	1,191,432	134.63%	697,417
Total Operating Revenue	62,412,575	46,814,000	75.01%	37,763,669
Other Revenue				
Interest Income	250,000	1,324,659	529.86%	232,066
Grant Revenue	3,130,258	65,950,161	2106.86%	86,916,108
Reimbursed Expenditures	-	2,849	-	-
Misc Revenue	-	48,322	-	15,959
Total Other Revenue	3,380,258	67,325,991	1991.74%	87,164,132
Total Revenue	\$ 65,792,833	\$ 114,139,992	173.48%	124,927,801

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	2,069,019	76.33%	1,743,159
Part Time Salary Expense	36,000	-	-	-
Overtime Salary Expense	3,000	-	-	-
Salary Reserve	40,000	-	-	-
TCDRS	349,552	284,389	81.36%	235,412
FICA	109,682	91,008	82.97%	70,401
FICA MED	34,956	30,130	86.20%	25,406
Health Insurance Expense	232,154	194,158	83.63%	160,980
Life Insurance Expense	6,468	3,179	49.14%	3,069
Auto Allowance Expense	10,200	7,650	75.00%	1,275
Other Benefits	203,942	147,052	72.10%	119,827
Unemployment Taxes	14,400	407	2.82%	4,158
Total Salaries and Wages	3,751,064	2,826,992	75.37%	2,363,688

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Administrative				
Administrative and Office Expenses				
Accounting	7,500	14,708	196.11%	5,575
Auditing	75,000	36,247	48.33%	51,888
Human Resources	50,000	19,746	39.49%	81,753
IT Services	64,000	41,029	64.11%	40,405
Internet	1,700	4,587	269.84%	1,098
Software Licenses	76,100	22,157	29.12%	18,880
Cell Phones	13,600	8,910	65.51%	8,473
Local Telephone Service	13,000	9,683	74.49%	10,882
Overnight Delivery Services	850	119	13.99%	128
Local Delivery Services	900	276	30.64%	-
Copy Machine	12,000	10,577	88.14%	8,288
Repair & Maintenance-General	1,000	2,034	203.40%	965
Meeting Facilities	250	-	-	-
Community Meeting/ Events	2,000	616	30.80%	-
Meeting Expense	15,000	5,973	39.82%	6,214
Public Notices	2,000	-	-	-
Toll Tag Expense	1,700	714	42.01%	895
Parking	3,475	2,291	65.94%	2,375
Mileage Reimbursement	9,600	3,411	35.53%	3,811
Insurance Expense	180,000	96,487	53.60%	68,968
Rent Expense	525,000	357,978	68.19%	321,201
Legal Services	220,000	96,481	43.85%	89,614
Total Administrative and Office Expenses	1,274,675	734,024	57.59%	721,411
Office Supplies				
Books & Publications	5,950	1,082	18.19%	2,122
Office Supplies	12,000	17,090	142.41%	6,823
Computer Supplies	20,200	11,808	58.46%	8,714
Copy Supplies	2,200	1,333	60.58%	939
Other Reports-Printing	13,000	5,088	39.14%	553
Office Supplies-Printed	2,700	3,060	113.35%	1,073
Misc Materials & Supplies	3,000	2,238	74.61%	538
Postage Expense	5,850	462	7.90%	507
Total Office Supplies	64,900	42,161	64.96%	21,268

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Communications and Public Relations				
Graphic Design Services	50,000	20,335	40.67%	5,546
Website Maintenance	100,000	14,222	14.22%	4,385
Research Services	50,050	-	-	3,598
Communications and Marketing	250,000	140,643	56.26%	122,838
Advertising Expense	225,200	110,240	48.95%	53,813
Direct Mail	10,000	380	3.80%	420
Video Production	20,000	34,229	171.14%	-
Photography	10,000	9,232	92.32%	-
Radio	10,000	-	-	-
Other Public Relations	27,500	71,430	259.75%	-
Promotional Items	17,500	8,322	47.55%	6,979
Displays	5,000	-	-	159
Annual Report printing	14,000	1,706	12.19%	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,500	769	51.30%	5,472
Total Communications and Public Relations	802,050	411,509	51.31%	203,208
Employee Development				
Subscriptions	1,500	8,430	562.02%	1,147
Memberships	37,100	36,451	98.25%	31,148
Continuing Education	4,550	3,000	65.93%	3,520
Professional Development	12,200	-	-	4,743
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	9,945	24.26%	24,176
Travel	88,000	49,439	56.18%	24,032
Total Employee Development	185,300	107,695	58.12%	89,224

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Financing and Banking Fees				
Trustee Fees	16,000	3,225	20.16%	-
Bank Fee Expense	8,000	4,362	54.53%	3,930
Continuing Disclosure	10,000	-	-	19,147
Arbitrage Rebate Calculation	8,000	3,685	46.06%	7,970
Loan Fee Expense	5,000	-	-	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
Total Financing and Banking Fees	97,000	25,272	26.05%	44,547
Total Administrative	2,423,925	1,320,661	54.48%	1,079,658
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	-	(5,718)
GEC-Trust Indenture Support	142,000	95,309	67.12%	109,195
GEC-Financial Planning Support	10,000	440	-	5,436
GEC-Toll Ops Support	20,000	3,180	15.90%	7,522
GEC-Roadway Ops Support	261,000	292,114	111.92%	226,369
GEC-Technology Support	15,000	37,787	251.91%	-
GEC-Public Information Support	-	27,561	-	738
GEC-General Support	318,000	324,380	102.01%	246,104
General System Consultant	175,000	125,960	71.98%	85,719
Traffic and Revenue Consultant	60,000	66,553	110.92%	32,515
Total Ops and Mtce Consulting	1,251,000	973,283	77.80%	707,880
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	993,327	55.18%	409,308
Landscape Maintenance	110,000	108,103	98.28%	137,838
Signal & Illumination Maint	20,000	125,140	625.70%	60,821
Maintenance Supplies-Roadway	30,000	68,460	228.20%	251
Tools & Equipment Expense	250	475	190.16%	227
Gasoline	6,000	1,845	30.76%	1,801
Repair & Maintenance-Vehicles	1,500	7,318	487.87%	2,422
Roadway Operations	-	521	-	-
Electricity - Roadways	160,000	109,261	68.29%	84,671

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Total Road Operations and Maintenance	2,127,750	1,414,451	66.48%	697,339
Toll Processing and Collection Expense				
Image Processing	4,527,740	1,354,477	29.92%	1,645,618
Tag Collection Fees	2,823,744	2,277,894	80.67%	1,580,950
Court Enforcement Costs	30,000	10,525	35.08%	20,955
DMV Lookup Fees	4,000	1,944	48.60%	2,689
Total Toll Processing and Collections	7,385,484	3,644,839	49.35%	3,250,211
Toll Operations Expense				
Facility maintenance	-	787	-	67
Generator Maintenance	10,000	5,512	55.12%	6,300
Generator Fuel	6,000	1,291	21.51%	749
Fire and Burglar Alarm	500	370	74.02%	370
Elevator Maintenance	2,800	-	-	-
Refuse	800	606	75.69%	532
Pest Control	1,600	3,074	192.14%	1,732
Custodial	2,000	1,313	65.63%	2,331
Telecommunications	80,000	56,568	70.71%	59,482
Water	8,000	8,367	104.58%	3,490
Electricity	-	-	-	10,166
Repair & Maintenance Toll Equip	500,000	365,029	73.01%	-
Law Enforcement	265,225	155,376	58.58%	188,888
ETC Maintenance Contract	1,368,000	910,200	66.54%	910,358
ETC Testing	70,000	-	-	-
Total Toll Operations	2,314,925	1,508,493	65.16%	1,184,465
Total Operations and Maintenance	13,079,159	7,541,066	57.66%	5,839,895
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	910,017	65.00%	950,744
Special Projects	200,000	589,976	294.99%	363,585
Other Contractual Svcs	130,000	32,369	24.90%	41,109
Contingency	165,000	16,104	9.76%	-

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 3/31/2016	Percent of Budget	Actual PY to Date 3/31/2015
Total Special Projects and Contingencies	1,895,000	1,548,467	81.71%	1,355,438
Non Cash Expenses				
Amortization Expense	275,000	287,423	104.52%	199,989
Amort Expense - Refund Savings	1,030,000	770,895	74.84%	770,895
Dep Exp- Furniture & Fixtures	5,000	920	18.39%	-
Dep Expense - Equipment	15,000	6,980	46.53%	6,235
Dep Expense - Autos & Trucks	10,000	3,778	37.78%	5,174
Dep Expense-Buildng & Toll Fac	200,000	132,836	66.42%	132,836
Dep Expense-Highways & Bridges	20,000,000	12,681,229	63.41%	12,459,813
Dep Expense-Communic Equip	250,000	147,086	58.83%	147,086
Dep Expense-Toll Equipment	3,000,000	2,065,166	68.84%	2,057,129
Dep Expense - Signs	350,000	244,420	69.83%	241,778
Dep Expense-Land Improvemts	900,000	663,701	73.74%	656,239
Depreciation Expense-Computers	28,000	12,260	43.79%	20,509
Total Non Cash Expenses	26,063,000	17,016,692	65.29%	16,697,684
Total Other Expenses	27,958,000	18,565,159	66.40%	18,053,122
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	160,131	80.07%	160,131
Interest Expense	44,660,046	31,230,126	69.93%	30,921,886
Community Initiatives	65,000	35,000	53.85%	46,000
Total Non Operating Expense	44,925,046	31,425,257	69.95%	31,128,017
Total Expenses	\$ 92,137,194	\$ 61,679,135	66.94%	\$ 58,464,381
Net Income	\$ (26,344,361)	\$ 52,460,857		\$ 66,463,420

Central Texas Regional Mobility Authority

Balance Sheet

as of 3/31/2016

as of 3/31/2015

Assets

Current Assets

Cash

Regions Operating Account	\$1,050,648	\$576,588
Cash In TexSTAR	582,054	681,056
Regions Payroll Account	170,760	136,374

Restricted Cash

Fidelity Govt MMA	342,687,118	225,194,903
Restricted Cash-TexStar	6,828,284	8,552,206
Overpayments account	133,822	73,309

Total Cash and Cash Equivalents

351,452,685	235,214,437
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Accounts Receivable

Accounts Receivable	14,485	14,892
Due From TTA	389,654	599,458
Due From NTTA	435,272	317,070
Due From HCTRA	737,878	572,053
Due From TxDOT	32,064,693	2,057,769
Interest Receivable	244,326	29,101

Total Receivables

33,886,307	3,590,342
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Short Term Investments

Agencies	188,823,219	54,730,861
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Total Short Term Investments

188,823,219	54,730,861
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Total Current Assets

574,162,211	293,535,640
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Total Construction In Progress

281,592,921	120,204,169
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Fixed Assets (Net of Depreciation)

Computers	44,322	61,016
Computer Software	1,236,213	989,306
Furniture and Fixtures	32,190	-
Equipment	(3,608)	4,635
Autos and Trucks	22,422	2,299
Buildings and Toll Facilities	5,511,932	5,699,940
Highways and Bridges	612,510,757	609,535,764
Communication Equipment	267,450	424,916
Toll Equipment	17,945,754	20,562,637
Signs	11,337,829	11,521,969
Land Improvements	11,730,106	12,413,568
Right of Way	86,849,829	85,152,004
Leasehold Improvements	166,317	184,418

Total Fixed Assets

747,651,515	746,552,473
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Other Assets

Intangible Assets-Net	12,129,528	13,157,388
2005 Bond Insurance Costs	4,768,351	4,981,859
Prepaid Insurance	70,946	46,260

Total Other Assets

16,968,826	18,185,508
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Total Assets

<u><u>\$1,620,375,473</u></u>	<u><u>\$1,178,477,790</u></u>
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Central Texas Regional Mobility Authority

Balance Sheet

as of 3/31/2016

as of 3/31/2015

Liabilities

Current Liabilities

Accounts Payable	\$1,746,644	\$874,863
Construction Payable-Maha Loop	3,114,298	5,978,720
Overpayments	136,012	75,134
Interest Payable	14,264,366	9,958,869
Due to Other Funds	28,672	-
TCDRS Payable	41,529	40,793
Medical Reimbursement Payable	(1,042)	-
Due to Other Entities	778,377	1,079,593
Other	650,000	-

Total Current Liabilities	20,758,856	18,007,973
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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	114,720,132	110,770,441
Senior Lien Revenue Bonds 2011	309,296,173	308,491,120
Senior Refunding Bonds 2013	147,880,000	182,555,000
Senior Lien Revenue Bonds 2015	298,790,000	-
Senior Lien Put Bnd 2015	68,785,000	-
Sn Lien Rev Bnd Prem/Disc 2010	22,428	63,047
Sn Lien Rev Bnd Prem/Disc 2011	(3,287,839)	(3,471,214)
Sn Lien Rev Bnd Prem/Disc 2013	12,566,469	14,847,451
Sn Lien Revenue Bnd Prem 2015	23,469,485	-
Sn Lien Put Bnd Prem 2015	7,919,041	-
Total Senior Lien Revenue Bonds	980,160,889	613,255,844

Sub Lien Revenue Bonds:		
Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,030,000	102,530,000
Sub Lien Bond 2011 Prem/Disc	(1,715,555)	(1,813,536)
Sub Refunding 2013 Prem/Disc	2,935,581	3,422,264
Tot Sub Lien Revenue Bonds	173,250,026	174,138,728

Other Obligations

TIFIA Note 2015	50,746	-
SIB Loan 2015	34,799	-
State Highway Fund Loan 2015	34,799	-
2011 Regions Draw Down Note	-	1,730,258
2013 American Bank Loan	5,300,000	5,300,000
Total Other Obligations	5,420,344	7,030,258

Total Long Term Liabilities	1,159,020,348	794,613,919
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Total Liabilities	1,179,779,204	812,621,892
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Net Assets

Contributed Capital	35,847,060	35,847,060
Net Assets Beginning	352,288,352	263,492,791
Current Year Operations	52,460,857	66,516,047
Total Net Assets	440,596,268.89	365,855,898

Total Liabilities and Net Assets	\$1,620,375,473	\$1,178,477,790
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Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2016
as of March 31, 2016

Cash flows from operating activities:

Receipts from toll fees	\$46,923,369
Receipts from Department of Transportation	
Receipts from other fees	51,171
Receipts from interest income	
Payments to vendors	(10,301,348)
Payments to employees	(2,841,142)
Net cash flows provided by (used in) operating activities	<u>33,832,051</u>

Cash flows from capital and related financing activities:

Proceeds from bonds	397,639,040
Receipts from Department of Transportation	46,106,505
Payments on principal	(36,905,258.10)
Payments on interest	(34,507,705)
Acquisitions of construction in progress	(162,101,202)
Net cash flows provided by (used in) capital and related financing activities	<u>210,231,381</u>

Cash flows from investing activities:

Interest income	1,144,036
Purchase of investments	(201,544,730)
Proceeds from sale or maturity of investments	41,322,732
Net cash flows provided by (used in) investing activities	<u>(159,077,962)</u>

Net increase (decrease) in cash and cash equivalents 84,985,469

Cash and cash equivalents at beginning of period	<u>259,056,878</u>
Cash and cash equivalents at end of March	<u><u>\$344,042,348</u></u>

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income	<u>\$16,369,063</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	15,958,374
Changes in assets and liabilities:	
Decrease in accounts receivable	160,540
(Increase) decrease in prepaid expenses and other assets	(47,816)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(557,943)
Increase (decrease) in accrued expenses	891,514
(Decrease) increase in Deferred Revenue	
(Increase) in deferred inflow of resources	1,058,318
Total adjustments	<u>17,462,988</u>
Net cash flows provided by (used in) operating activities	<u><u>\$33,832,051</u></u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$1,355,229
Restricted cash and cash equivalents	<u>342,687,118</u>
Total	<u><u>\$344,042,348</u></u>

INVESTMENTS by FUND

		Balance March 31, 2016		
Renewal & Replacement Fund				
TexSTAR	3,112.31			7,410,337.74
Regions Sweep	688,114.72			-
Agencies		691,227.03		339,668,823.92
TxDOT Grant Fund				188,823,024.72
TexSTAR	82,340.61			\$ 535,902,186.38
Regions Sweep	9,455,442.00			
CD's				
Agencies		9,537,782.61		
Senior Debt Service Reserve Fund				
TexSTAR	591,080.42			
Regions Sweep	43,822,812.19			
Agencies	37,423,245.48	81,837,138.09		
Senior Debt Service Reserve 2015				
Regions Sweep	-	-		
2010 Senior Lien DSF				
Regions Sweep	1,264,064.92			
TexSTAR	-	1,264,064.92		
2011 Debt Service Acct				
Regions Sweep	6,717,300.03	6,717,300.03		
2013 Sr Debt Service Acct				
Regions Sweep	2,899,021.49	2,899,021.49		
2013 Sub Debt Service Account				
Regions Sweep	1,400,897.30	1,400,897.30		
2015 Sr Capitalized Interest				
Regions Sweep	75,468,093.84	75,468,093.84		
2015A Debt Service Account				
Regions Sweep	3.30	3.30		
2015B Debt Service Account				
Regions Sweep	859,868.96	859,868.96		
2011 Sub Debt DSRF				
Regions Sweep	7,069,810.39			
CD's		7,069,810.39		
2011 Sub DSF				
Regions Sweep	1,636,338.48	1,636,338.48		
Operating Fund				
TexSTAR	582,053.94			
TexSTAR-Trustee	1,973,366.87			
Regions Sweep	-	2,555,420.81		
Revenue Fund				
Regions Sweep	3,540,558.39	3,540,558.39		
General Fund				
TexSTAR	53.78			
Regions Sweep	28,752,744.21			
Agencies		28,752,797.99		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	8,463,839.91			
Agencies		8,463,839.91		
MoPac Construction Fund				
Regions Sweep	71,607,858.92	71,607,858.92		
2011 Sub Debt Project fund				
TexSTAR	4,178,329.81			
Agencies				
Regions Sweep	9,901,295.12	14,079,624.93		
2015B Project Account				
Regions Sweep	19,725,292.54			
Agencies	20,301,719.21	40,027,011.75		
2015A Project Account				
Regions Sweep	9,512,039.72			
Agencies	131,098,060.03	140,610,099.75		
2015 TIFIA Project Account				
Regions Sweep	183.32	183.32		
2015 State Highway Fund Project Account				
Regions Sweep	1.37	1.37		
2015 SIB Project Account				
Regions Sweep	1.37	1.37		
2011 Sr Financial Assistance Fund				
Regions Sweep	29,281,487.20	29,281,487.20		
2011 Senior Lien Project Fund				
Regions Sweep	99,209.73			
Agencies		99,209.73		
Developer Deposits				
Regions Sweep	100,013.16	100,013.16		
45SW Trust Account Hays County				
Regions Sweep	84,558.61	84,558.61		
45SW Trust Account Travis County				
Regions Sweep	7,317,972.72	7,317,972.72		
		<u>\$ 535,902,186.38</u>		

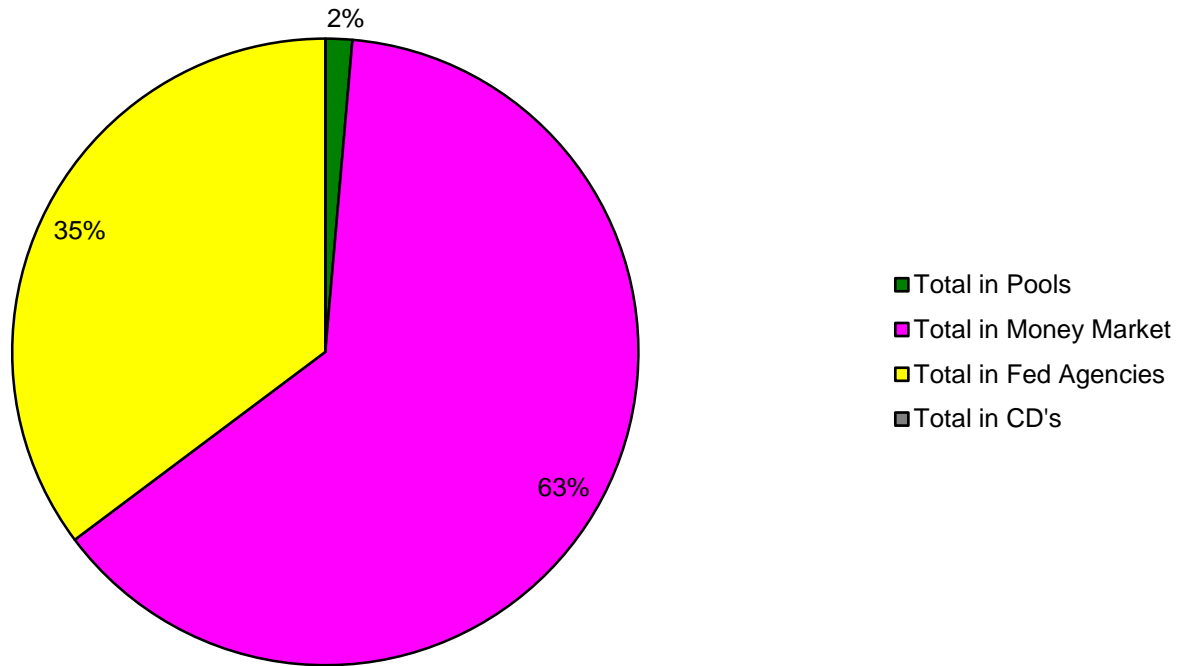
CTRMA INVESTMENT REPORT

	Month Ending 3/31/16					Rate Mar 16	
	Balance 3/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2016
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,177,105.79			1,224.02		4,178,329.81	0.356%
General Fund	53.78					53.78	0.356%
Trustee Operating Fund	2,172,714.58	1,300,000.00		652.29	1,500,000.00	1,973,366.87	0.356%
Renewal and Replacement	3,111.38			0.93		3,112.31	0.356%
TxDOT Grant Fund	82,316.50			24.11		82,340.61	0.356%
Senior Lien Debt Service Reserve Fund	590,907.26			173.16		591,080.42	0.356%
	7,026,209.29	1,300,000.00		2,074.51	1,500,000.00	6,828,283.80	
	581,878.70	1,500,000.00		175.24	1,500,000.00	582,053.94	0.356%
Amount in TexStar Operating Fund							
	581,878.70	1,500,000.00		175.24	1,500,000.00	582,053.94	0.356%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,300,000.00			1,300,000.00	0.00	0.100%
45SW Trust Account Travis County	7,787,496.52			675.15	470,198.95	7,317,972.72	0.100%
45SW Trust Account Hays County	84,552.33			6.28		84,558.61	0.100%
2015A Project Account	96,290,377.34			198,724.32	86,977,061.94	9,512,039.72	0.100%
2015B Project Account	19,602,093.77			123,198.77		19,725,292.54	0.100%
2015 State Highway Fund Project Acct	1.37					1.37	0.100%
2015 TIFIA Project Account	183.31			0.01		183.32	0.100%
2015 SIB Project Account	1.37					1.37	0.100%
2011 Sub Lien Project Acct	10,900,394.70			900.42	1,000,000.00	9,901,295.12	0.100%
2011 Senior Lien Project Acct	299,185.96			23.77	200,000.00	99,209.73	0.100%
Developer Deposits		100,000.00		13.16		100,013.16	0.100%
2011 Sr Financial Assistance Fund	29,279,160.91			2,326.29		29,281,487.20	0.100%
2010 Senior DSF	842,834.09	421,181.17		49.66		1,264,064.92	0.100%
2011 Senior Lien Debt Service Acct	5,773,771.82	943,102.07		426.14		6,717,300.03	0.100%
2011 Sub Debt Service Fund	394,269.49	1,242,053.84		15.15		1,636,338.48	0.100%
2013 Senior Lien Debt Service Acct	1,933,671.70	965,235.82		113.97		2,899,021.49	0.100%
2013 Subordinate Debt Service Acct	934,190.68	466,651.57		55.05		1,400,897.30	0.100%
2015 Sr Capitalized Interest	75,462,098.22			5,995.62		75,468,093.84	0.100%
2015 Capitalized Interest Subaccount	0.00	0.00			0.00	0.00	0.100%
2015 Regions Bank Loan	0.00			0.01		0.01	0.100%
2015A Debt Service Acct	0.00			3.30		3.30	0.100%
2015B Debt Service Acct	573,234.14	286,601.05		33.77		859,868.96	0.100%
TxDOT Grant Fund	9,454,690.81			751.19		9,455,442.00	0.100%
Renewal and Replacement	688,060.05			54.67		688,114.72	0.100%
Revenue Fund	2,859,837.71	6,514,178.32		242.03	5,833,699.67	3,540,558.39	0.100%
General Fund	27,849,050.14	1,300,822.88		2,244.36	399,373.17	28,752,744.21	0.100%
2011 Sub Debt Service Reserve Fund	7,069,248.72			561.67		7,069,810.39	0.100%
Senior Lien Debt Service Reserve Fund	38,782,456.37	5,001,275.08		39,080.74		43,822,812.19	0.100%
Senior Lien Debt Proceeds	1,274.98			0.10	1,275.08	0.00	0.100%
2013 Sub Debt Service Reserve Fund	8,463,167.49			672.42		8,463,839.91	0.100%
MoPac Managed Lane Construction Fund	75,998,365.35			6,094.74	4,396,601.17	71,607,858.92	0.100%
	421,323,669.34	18,541,101.80	0.00	382,262.76	100,578,209.98	339,668,823.92	
Amount in Fed Agencies and Treasuries							
Amortized Principal	114,958,509.78	78,903,405.19	(38,890.25)		5,000,000.00	188,823,024.72	
	114,958,509.78	78,903,405.19	(38,890.25)		5,000,000.00	188,823,024.72	
Certificates of Deposit							
Total in Pools	7,608,087.99	2,800,000.00		2,249.75	3,000,000.00	7,410,337.74	
Total in Money Market	421,323,669.34	18,541,101.80		382,262.76	100,578,209.98	339,668,823.92	
Total in Fed Agencies	114,958,509.78	78,903,405.19	(38,890.25)		5,000,000.00	188,823,024.72	
Total Invested	543,890,267.11	100,244,506.99	(38,890.25)	384,512.51	108,578,209.98	535,902,186.38	

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

William Chapman, CFO

Allocation of Funds



Amount of investments As of March 31, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3135G0VA8	Matured	Matured	Matured	0.0468%	1/23/2014	3/30/2016	Senior DSRF
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,966.67	2,500,050.00	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,550.00	2,501,425.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,972,833.33	4,989,650.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HF6	2,534,600.00	2,511,533.33	2,510,925.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,938,362.15	24,997,250.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Home loan Bank	3130A5K57	1,254,574.50	1,254,734.79	1,255,037.65	0.3300%	2/5/2016	6/30/2016	2015A Sr Project
Federal Farm Credit	3133EFSG3	10,057,749.23	10,054,709.80	10,046,700.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,247,009.41	10,256,100.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	5,001,836.28	5,001,506.53	17,007,990.00	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	12,005,994.72	12,004,762.47		0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,107,843.22	16,098,400.00	0.6259%	2/9/2016	11/23/2016	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,845,919.27	9,847,138.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,787.93	7,998,640.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3130A2T97	8,270,315.03	8,270,315.03	8,269,586.50	0.4922%	3/30/2016	9/28/2016	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,985,129.28	7,003,080.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,034,329.91	8,037,520.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,029,936.86	8,037,520.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	3030A7JU0	9,001,789.65	9,001,789.65	9,005,040.00	0.7103%	3/30/2016	3/30/2017	2015A Sr Project
Federal Home loan Bank	303370S22	14,536,023.18	14,520,133.00	14,552,100.00	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,844.28	8,008,320.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,012,611.97	8,015,600.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.84	8,027,415.84	8,030,000.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
		188,876,066.79	188,823,024.72	188,968,072.15				

Agency	CUSIP #	COST	Cumulative 3/31/2016			Interest Income March 31, 2016		
			Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Fannie Mae	3135G0VA8	Matured	Matured	Matured	Matured	2,083.33	(134.62)	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(366.67)	2,499,966.67	2,500,000.00	729.17	33.33	762.50
Farmer Mac	31315PV55	2,501,200.00	650.00	2,500,550.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(13,583.33)	4,972,833.33	5,000,000.00	3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HF6	2,534,600.00	23,066.67	2,511,533.33	2,500,000.00	4,166.67	(2,883.33)	1,283.34
Federal Farm Credit	3133EE4K3	24,928,346.00	(10,016.15)	24,938,362.15	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Home loan Bank	3130A5K57	1,254,574.50	(160.29)	1,254,734.79	1,255,000.00	439.68	90.35	530.03
Federal Farm Credit	3133EFSG3	10,057,749.23	3,039.43	10,054,709.80	10,000,000.00	13,750.00	(1,519.72)	12,230.28
Federal Home loan Bank	313378QK0	10,253,642.07	6,632.66	10,247,009.41	10,000,000.00	15,625.00	(6,632.66)	8,992.34
Federal Home loan Bank	3030A3J70	5,001,836.28	329.75	5,001,506.53	5,000,000.00	3,906.25	(193.97)	3,712.28
Federal Home loan Bank	3030A3J70	12,005,994.72	1,232.25	12,004,762.47	12,000,000.00	9,375.00	(999.12)	8,375.88
Freddie Mac	3137EADF3	16,124,658.17	16,814.95	16,107,843.22	16,000,000.00	25,000.00	(8,407.47)	16,592.53
Freddie Mac	3134G4Z84	9,850,343.91	4,424.64	9,845,919.27	9,800,000.00	18,375.00	(2,212.32)	16,162.68
Federal Farm Credit	3133ECKC7	8,000,866.72	78.79	8,000,787.93	8,000,000.00	13,000.00	(65.66)	12,934.34
Federal Home loan Bank	3130A2T97	8,270,315.03	-	8,270,315.03	8,270,000.00	0.00		0.00
Federal Home loan Bank	3030A62S5	6,984,310.89	(818.39)	6,985,129.28	7,000,000.00	4,375.00	818.39	5,193.39
Fannie MAE	3035G0GY3	8,037,563.20	3,233.29	8,034,329.91	8,000,000.00	10,000.00	(3,233.29)	6,766.71
Fannie MAE	3135G0JA2	8,031,624.00	1,687.14	8,029,936.86	8,000,000.00	22,500.00	(1,687.14)	20,812.86
Federal Home loan Bank	3030A7JU0	9,001,789.65	-	9,001,789.65	9,000,000.00	0.00		0.00
Federal Home loan Bank	303370S22	14,536,023.18	15,890.18	14,520,133.00	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	56.28	8,000,844.28	8,000,000.00	10,666.67	(56.28)	10,610.39
Freddie Mac	3137EADT3	8,013,462.84	850.87	8,012,611.97	8,000,000.00	5,833.33	(850.87)	4,982.46
Federal Home loan Bank	313379FW4	8,027,415.84	-	8,027,415.84	8,000,000.00	0.00		0.00
		188,876,066.79	53,042.07	188,823,024.72	188,075,000.00	207,127.19	(38,890.25)	168,236.94

March 31, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	March 31, 2016 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account					
Balance		Accrued			Balance
3/1/2016	Additions	Interest	Withdrawals		3/31/2016
\$ 3,021,776.31		\$ 240.78	\$ 3,722.60		\$ 3,018,294.49



Monthly Newsletter - March 2016

Performance

As of March 31, 2016

Current Invested Balance	\$5,594,793,523.15
Weighted Average Maturity (1)	45 Days
Weighted Average Maturity (2)	85 Days
Net Asset Value	1.000088
Total Number of Participants	803
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,970,214.21
Management Fee Collected	\$248,863.79
% of Portfolio Invested Beyond 1 Year	4.97%
Standard & Poor's Current Rating	AAAm

March Averages

Average Invested Balance	\$5,876,483,904.61
Average Monthly Yield, on a simple basis	0.3450%
Average Weighted Average Maturity (1)*	45 Days
Average Weighted Average Maturity (2)*	86 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.

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

New Participants

We would like to welcome the following entities who joined the TexSTAR program in March:

- ★ Fort Bend County MUD 137
- ★ Fort Bend County MUD 156
- ★ Texarkana College
- ★ Fort Bend County MUD 139
- ★ Port of Beaumont
- ★ The Woodlands MUD 1

Conferences

TexSTAR will be attending the following conferences in April. We look forward to visiting with those of you attending these events:

- ★ Government Finance Officers Association of Texas, Spring Institute – April 17-19, Austin
- ★ County Treasurers' Education Seminar - April 18-21, Austin

Economic Commentary

It was a volatile start to the year for global markets as equity prices plunged before rebounding to end the quarter in positive territory, oil prices plummeted to 12-year lows only to reverse course to end slightly above where it began, and global growth concerns continued to dampen investors' outlook. The Federal Open Market Committee (FOMC) decided, as expected, not to raise rates during its March meeting. The tone of the meeting was dovish as the committee revised down its expectations for the fed funds rate with the median projection moving from four to two rate hikes this year, stating that "global economic and financial developments continue to pose risks." At one point during the quarter, the markets were projecting no tightening's this year. However, as U.S. economic data improved and recession fears subsided, at the end of the quarter markets placed a 55% probability of a tightening in December.

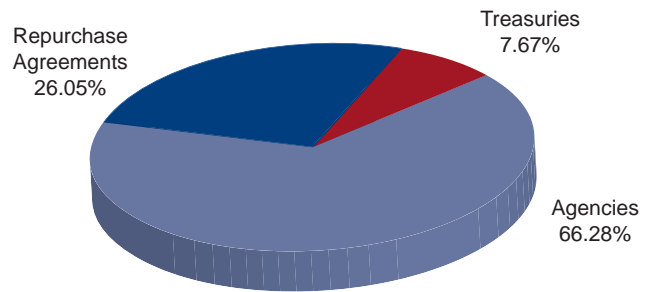
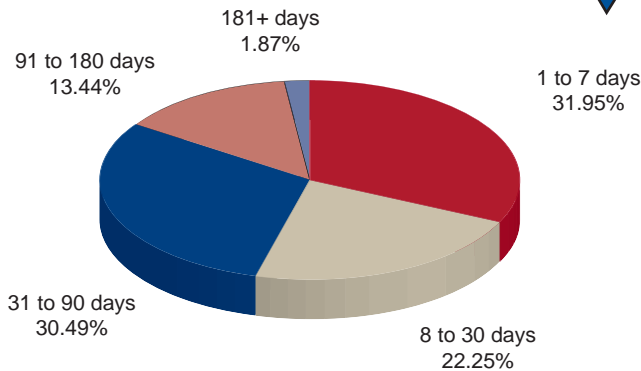
Since the end of the 2015, downside risks to U.S. growth have increased due to a lack of stabilization within the manufacturing sector, a downdraft in global growth prospects, U.S. dollar strength and market volatility resulting in tighter financial conditions. Consumer spending in the service sector and housing market should remain the primary source of growth in 2016, as labor markets continue to be strong and wages finally accelerate. However, consumer spending will need to be coupled with business investment as the year progresses in order for the cyclical upswing to be more balanced and robust. The energy sector will likely remain weak; but its sequential impact on growth should diminish; and other industries should rebound once the inventory overhang finishes running its course. In the near term, however, central banks across the globe continue to provide liquidity, and that liquidity will serve as tailwind for the bond markets. Central banks, in particular the Fed, have shown us that they are increasingly concerned about the negative feedback from financial markets and consumer confidence. The Fed has essentially changed its stance from proactive to reactive, indicating that it is willing to be behind the curve and accept the risk of higher inflation. As a result, the expected outlook for interest rate policy has been revised down to most likely one rate hike this year.

This information is an excerpt from an economic report dated March 2016 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

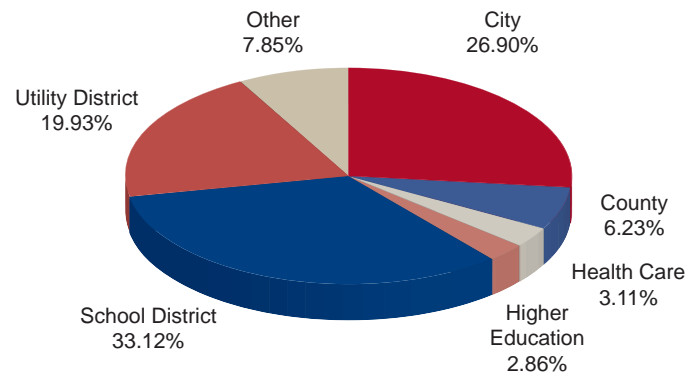
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of March 31, 2016



Portfolio by Maturity As of March 31, 2016



Distribution of Participants by Type As of March 31, 2016

Historical Program Information

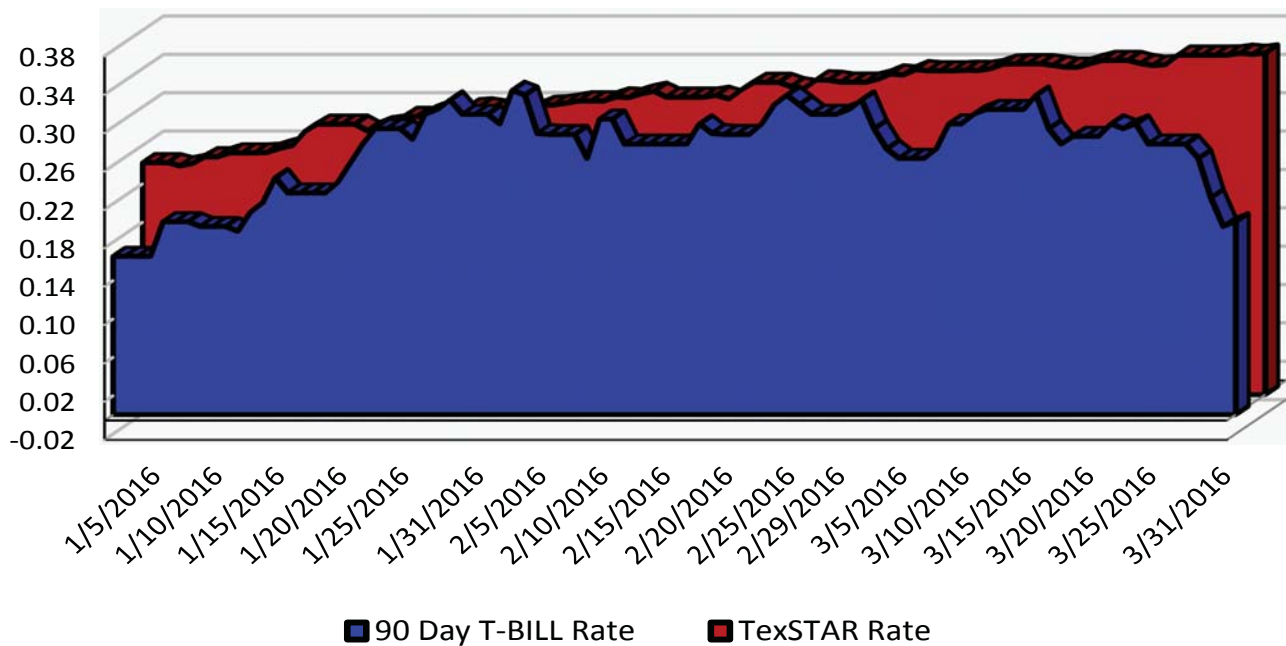
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 16	0.3450%	\$5,594,793,523.15	\$5,595,290,113.49	1.000088	45	86	803
Feb 16	0.3147%	6,329,887,983.78	6,330,019,653.99	1.000020	46	85	797
Jan 16	0.2713%	5,856,455,946.61	5,856,245,669.97	0.999964	41	79	797
Dec 15	0.1868%	5,077,006,074.74	5,076,619,261.50	0.999915	45	75	797
Nov 15	0.1155%	4,985,405,721.88	4,985,138,368.79	0.999946	48	80	797
Oct 15	0.1099%	5,137,746,592.55	5,138,104,083.30	1.000066	45	72	796
Sep 15	0.0994%	5,171,964,839.33	5,172,390,234.79	1.000082	46	62	796
Aug 15	0.0823%	5,444,712,315.25	5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793

Portfolio Asset Summary as of March 31, 2016

	Book Value	Market Value
Uninvested Balance	\$ (3,078.77)	\$ (3,078.77)
Accrual of Interest Income	1,644,089.23	1,644,089.23
Interest and Management Fees Payable	(2,083,435.49)	(2,083,435.49)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,457,455,999.73	1,457,455,999.73
Government Securities	4,137,779,948.45	4,138,276,538.79
Total	\$ 5,594,793,523.15	\$ 5,595,290,113.49

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 March 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2016	0.3342%	0.000009155	\$6,137,820,306.99	1.000042	46	89
3/2/2016	0.3332%	0.000009129	\$6,123,130,629.83	1.000014	45	88
3/3/2016	0.3387%	0.000009279	\$6,024,309,320.54	1.000015	45	89
3/4/2016	0.3375%	0.000009246	\$5,956,519,656.21	1.000013	44	88
3/5/2016	0.3375%	0.000009246	\$5,956,519,656.21	1.000013	44	88
3/6/2016	0.3375%	0.000009246	\$5,956,519,656.21	1.000013	44	88
3/7/2016	0.3381%	0.000009262	\$5,941,575,596.12	1.000010	43	87
3/8/2016	0.3378%	0.000009256	\$5,961,123,758.17	1.000014	43	86
3/9/2016	0.3397%	0.000009308	\$5,957,843,717.30	1.000014	43	86
3/10/2016	0.3443%	0.000009434	\$5,907,825,332.66	1.000021	44	87
3/11/2016	0.3448%	0.000009446	\$5,953,140,376.74	1.000025	45	85
3/12/2016	0.3448%	0.000009446	\$5,953,140,376.74	1.000025	45	85
3/13/2016	0.3448%	0.000009446	\$5,953,140,376.74	1.000025	45	85
3/14/2016	0.3431%	0.000009401	\$5,945,764,165.09	1.000021	44	84
3/15/2016	0.3412%	0.000009348	\$5,922,493,125.47	1.000021	45	84
3/16/2016	0.3412%	0.000009348	\$5,904,435,996.22	1.000024	45	85
3/17/2016	0.3450%	0.000009453	\$5,911,392,536.77	1.000026	47	87
3/18/2016	0.3484%	0.000009544	\$5,834,301,286.80	1.000028	46	86
3/19/2016	0.3484%	0.000009544	\$5,834,301,286.80	1.000028	46	86
3/20/2016	0.3484%	0.000009544	\$5,834,301,286.80	1.000028	46	86
3/21/2016	0.3450%	0.000009452	\$5,864,327,266.14	1.000027	45	85
3/22/2016	0.3431%	0.000009399	\$5,865,696,137.47	1.000025	46	84
3/23/2016	0.3439%	0.000009421	\$5,830,300,174.05	1.000024	45	84
3/24/2016	0.3538%	0.000009692	\$5,758,102,586.79	1.000018	44	84
3/25/2016	0.3538%	0.000009692	\$5,758,102,586.79	1.000018	44	84
3/26/2016	0.3538%	0.000009692	\$5,758,102,586.79	1.000018	44	84
3/27/2016	0.3538%	0.000009692	\$5,758,102,586.79	1.000018	44	84
3/28/2016	0.3539%	0.000009696	\$5,726,933,474.94	1.000022	43	83
3/29/2016	0.3558%	0.000009747	\$5,704,674,273.72	1.000031	44	83
3/30/2016	0.3545%	0.000009711	\$5,582,267,402.00	1.000054	45	86
3/31/2016	0.3561%	0.000009757	\$5,594,793,523.15	1.000088	45	85
Average	0.3450%	0.000009453	\$5,876,483,904.61		45	86

TexSTAR Participant Services
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