

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	23,296,655	72.56%	22,211,481
Toll Revenue-HCTRA-183A	1,678,072	2,064,338	123.02%	1,300,598
Toll Revenue-NTTA-183A	1,425,660	3,372,631	236.57%	852,755
Toll Revenue-TxTag-Manor	8,014,417	7,866,287	98.15%	6,557,180
Toll Revenue-HCTRA Manor	1,561,572	1,544,487	98.91%	1,372,455
Toll Revenue-NTTA-Manor	392,459	511,354	130.30%	310,769
Video Tolls 183A	9,541,998	7,084,693	74.25%	5,891,402
Video Tolls Manor Expressway	4,334,167	2,804,366	64.70%	2,071,688
Fee revenue 183A	2,471,500	2,594,130	104.96%	1,710,293
Fee revenue Manor Expressway	885,000	1,297,998	146.67%	773,972
Total Operating Revenue	62,412,575	52,436,940	84.02%	43,052,593
Other Revenue				
Interest Income	250,000	1,364,695	545.88%	300,176
Grant Revenue	3,130,258	66,504,165	2124.56%	87,605,666
Reimbursed Expenditures	-	2,849	-	-
Misc Revenue	-	48,322	-	15,959
Total Other Revenue	3,380,258	67,920,031	2009.32%	87,921,800
Total Revenue	\$ 65,792,833	\$ 120,356,971	182.93%	130,974,393

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Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	2,365,632	87.27%	2,025,005
Part Time Salary Expense	36,000	-	-	-
Overtime Salary Expense	3,000	-	-	-
Salary Reserve	40,000	-	-	-
TCDRS	349,552	326,354	93.36%	259,215
FICA	109,682	109,405	99.75%	82,301
FICA MED	34,956	34,433	98.50%	27,917
Health Insurance Expense	232,154	214,306	92.31%	168,567
Life Insurance Expense	6,468	3,623	56.01%	3,276
Auto Allowance Expense	10,200	8,500	83.33%	2,550
Other Benefits	203,942	154,894	75.95%	122,281
Unemployment Taxes	14,400	4,404	30.58%	3
Total Salaries and Wages	3,751,064	3,221,551	85.88%	2,576,214

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Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
Administrative				
Administrative and Office Expenses				
Accounting	7,500	15,173	202.31%	6,026
Auditing	75,000	36,247	48.33%	51,888
Human Resources	50,000	20,159	40.32%	81,942
IT Services	64,000	49,042	76.63%	49,517
Internet	1,700	4,769	280.51%	1,236
Software Licenses	76,100	22,157	29.12%	18,938
Cell Phones	13,600	9,493	69.80%	12,271
Local Telephone Service	13,000	11,931	91.77%	11,129
Overnight Delivery Services	850	119	13.99%	132
Local Delivery Services	900	276	30.64%	-
Copy Machine	12,000	11,666	97.21%	9,280
Repair & Maintenance-General	1,000	2,950	295.04%	3,060
Meeting Facilities	250	-	-	-
Community Meeting/ Events	2,000	616	30.80%	-
Meeting Expense	15,000	6,378	42.52%	8,545
Public Notices	2,000	-	-	-
Toll Tag Expense	1,700	810	47.64%	932
Parking	3,475	2,364	68.03%	2,873
Mileage Reimbursement	9,600	3,564	37.13%	4,091
Insurance Expense	180,000	108,409	60.23%	76,678
Rent Expense	525,000	393,595	74.97%	352,653
Legal Services	220,000	96,481	43.85%	118,966
Total Administrative and Office Expenses	1,274,675	796,198	62.46%	810,156
Office Supplies				
Books & Publications	5,950	1,082	18.19%	2,122
Office Supplies	12,000	17,830	148.58%	7,977
Computer Supplies	20,200	12,063	59.72%	11,652
Copy Supplies	2,200	1,760	80.02%	939
Other Reports-Printing	13,000	5,088	39.14%	553
Office Supplies-Printed	2,700	3,214	119.04%	1,226
Misc Materials & Supplies	3,000	2,238	74.61%	676
Postage Expense	5,850	485	8.29%	523
Total Office Supplies	64,900	43,760	67.43%	25,668

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Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
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	-	0.00%	3,898
Communications and Marketing	250,000	140,643	56.26%	122,838
Advertising Expense	225,200	115,035	51.08%	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	802	53.48%	5,640
Total Communications and Public Relations	802,050	416,337	51.91%	203,676
Employee Development				
Subscriptions	1,500	8,550	570.02%	1,297
Memberships	37,100	38,336	103.33%	31,198
Continuing Education	4,550	331	7.28%	3,520
Professional Development	12,200	303	2.48%	4,743
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	13,486	32.89%	26,177
Travel	88,000	49,781	56.57%	25,286
Total Employee Development	185,300	111,217	60.02%	92,678

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Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
Financing and Banking Fees				
Trustee Fees	16,000	12,900	80.63%	10,213
Bank Fee Expense	8,000	4,848	60.60%	4,348
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%	46,500
Total Financing and Banking Fees	97,000	35,433	36.53%	88,178
Total Administrative	2,423,925	1,402,945	57.88%	1,220,356
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	-	(5,718)
GEC-Trust Indenture Support	142,000	101,073	71.18%	140,206
GEC-Financial Planning Support	10,000	440	-	7,179
GEC-Toll Ops Support	20,000	3,180	15.90%	7,522
GEC-Roadway Ops Support	261,000	292,114	111.92%	270,274
GEC-Technology Support	15,000	37,787	251.91%	-
GEC-Public Information Support	-	43,368	-	738
GEC-General Support	318,000	341,374	107.35%	288,234
General System Consultant	175,000	136,208	77.83%	111,927
Traffic and Revenue Consultant	60,000	73,267	122.11%	43,763
Total Ops and Mtce Consulting	1,251,000	1,028,811	82.24%	864,124
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	993,491	55.19%	531,572
Landscape Maintenance	110,000	108,103	98.28%	138,018
Signal & Illumination Maint	20,000	141,816	709.08%	63,365
Maintenance Supplies-Roadway	30,000	68,460	228.20%	251
Tools & Equipment Expense	250	475	190.16%	227
Gasoline	6,000	2,211	36.85%	1,965
Repair & Maintenance-Vehicles	1,500	7,621	508.08%	2,558
Roadway Operations	-	521	-	-
Electricity - Roadways	160,000	123,238	77.02%	98,272

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Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
Total Road Operations and Maintenance	2,127,750	1,445,936	67.96%	836,228
Toll Processing and Collection Expense				
Image Processing	4,527,740	1,463,653	32.33%	1,898,229
Tag Collection Fees	2,823,744	2,587,585	91.64%	1,803,858
Court Enforcement Costs	30,000	10,525	35.08%	20,955
DMV Lookup Fees	4,000	1,974	49.35%	2,754
Total Toll Processing and Collections	7,385,484	4,063,737	55.02%	3,725,795
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	-	-	3,178
Refuse	800	699	87.41%	599
Pest Control	1,600	3,074	192.14%	1,988
Custodial	2,000	1,313	65.63%	2,581
Telecommunications	80,000	63,370	79.21%	67,027
Water	8,000	9,086	113.58%	3,490
Electricity	-	-	-	10,166
Repair & Maintenance Toll Equip	500,000	365,029	73.01%	-
Law Enforcement	265,225	178,233	67.20%	188,888
ETC Maintenance Contract	1,368,000	1,140,774	83.39%	910,358
ETC Testing	70,000	-	-	-
Total Toll Operations	2,314,925	1,769,539	76.44%	1,195,762
Total Operations and Maintenance	13,079,159	8,308,022	63.52%	6,621,909
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	911,814	65.13%	1,063,904
Special Projects	200,000	683,208	341.60%	429,757
Other Contractual Svcs	130,000	36,369	27.98%	46,609
Contingency	165,000	21,342	12.93%	-

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Account Name	Budget Amount FY 2016	Actual Year to Date 4/30/2016	Percent of Budget	Actual PY to Date 4/30/2015
Total Special Projects and Contingencies	1,895,000	1,652,733	87.22%	1,540,271
Non Cash Expenses				
Amortization Expense	275,000	319,358	116.13%	222,210
Amort Expense - Refund Savings	1,030,000	856,550	83.16%	856,550
Dep Exp- Furniture & Fixtures	5,000	1,104	22.07%	-
Dep Expense - Equipment	15,000	7,787	51.91%	6,657
Dep Expense - Autos & Trucks	10,000	4,312	43.12%	5,749
Dep Expense-Buildng & Toll Fac	200,000	147,596	73.80%	147,596
Dep Expense-Highways & Bridges	20,000,000	14,106,715	70.53%	13,844,237
Dep Expense-Communic Equip	250,000	163,429	65.37%	163,429
Dep Expense-Toll Equipment	3,000,000	2,294,852	76.50%	2,285,699
Dep Expense - Signs	350,000	271,578	77.59%	268,643
Dep Expense-Land Improvemts	900,000	737,445	81.94%	729,154
Depreciation Expense-Computers	28,000	13,610	48.61%	21,997
Total Non Cash Expenses	26,063,000	18,924,337	72.61%	18,551,920
Total Other Expenses	27,958,000	20,577,069	73.60%	20,092,191
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	177,924	88.96%	177,924
Interest Expense	44,660,046	34,660,565	77.61%	34,369,558
Community Initiatives	65,000	35,000	53.85%	46,000
Total Non Operating Expense	44,925,046	34,873,488	77.63%	34,593,482
Total Expenses	\$ 92,137,194	\$ 68,383,075	74.22%	\$ 65,104,151
Net Income	\$ (26,344,361)	\$ 51,973,895		\$ 65,870,242

Central Texas Regional Mobility Authority

Balance Sheet

as of 4/30/2016

as of 4/30/2015

Assets

Current Assets

Cash

Regions Operating Account	\$ 575,866	\$ 807,981
Cash In TexSTAR	582,231	681,097
Regions Payroll Account	54,465	140,408

Restricted Cash

Fidelity Govt MMA	332,914,322	226,900,926
Restricted Cash-TexStar	7,030,417	7,552,399
Overpayments account	133,797	77,589

Total Cash and Cash Equivalents

	341,291,097	236,160,399
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Accounts Receivable

Accounts Receivable	14,485	176,193
Due From TTA	566,017	514,960
Due From NTTA	450,466	296,913
Due From HCTRA	798,947	283,345
Due From TxDOT	2,083,011	1,693,931
Interest Receivable	360,782	45,387

Total Receivables

	4,273,707	3,010,730
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Short Term Investments

Agencies	217,797,320	49,723,006
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Total Short Term Investments

	217,797,320	49,723,006
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Total Current Assets

	563,362,124	288,894,135
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Total Construction In Progress

	297,089,527	129,535,348
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Fixed Assets (Net of Depreciation)

Computers	42,972	59,528
Computer Software	1,205,786	968,594
Furniture and Fixtures	32,006	-
Equipment	(4,415)	4,214
Autos and Trucks	21,888	1,725
Buildings and Toll Facilities	5,497,173	5,685,180
Highways and Bridges	611,085,270	608,151,340
Communication Equipment	251,108	408,573
Toll Equipment	17,716,068	20,334,067
Signs	11,310,671	11,495,104
Land Improvements	11,656,362	12,340,653
Right of Way	86,849,829	85,152,004
Leasehold Improvements	164,808	182,910

Total Fixed Assets

	745,829,526	744,783,892
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Other Assets

Intangible Assets-Net	12,043,873	13,071,733
2005 Bond Insurance Costs	4,750,558	4,964,067
Prepaid Insurance	59,025	38,550

Total Other Assets

	16,853,457	18,074,350
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Total Assets

	\$ 1,623,134,634	\$ 1,181,287,725
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Central Texas Regional Mobility Authority

Balance Sheet

as of 4/30/2016

as of 4/30/2015

Liabilities

Current Liabilities

Accounts Payable	\$ 297,118	\$ 1,081,839
Construction Payable-Maha Loop	3,118,236	5,979,245
Overpayments	136,012	79,438
Interest Payable	19,019,154	13,278,492
TCDRS Payable	63,915	41,010
Medical Reimbursement Payable	1,860	-
Due to Other Entities	749,715	526,379
Other	650,000	-

Total Current Liabilities	24,036,010	20,986,402
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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	115,061,728	111,087,397
Senior Lien Revenue Bonds 2011	309,365,339	308,556,138
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	18,949	59,755
Sn Lien Rev Bnd Prem/Disc 2011	(3,274,058)	(3,459,433)
Sn Lien Rev Bnd Prem/Disc 2013	12,394,898	14,627,025
Sn Lien Revenue Bnd Prem 2015	23,369,776	-
Sn Lien Put Bnd Prem 2015	7,763,765	-
Total Senior Lien Revenue Bonds	980,155,398	613,425,882

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	(1,707,390)	(1,805,371)
Sub Refunding 2013 Prem/Disc	2,895,294	3,382,103
Tot Sub Lien Revenue Bonds	173,217,904	174,106,732

Other Obligations

TIFIA Note 2015	50,874	-
SIB Loan 2015	38,025	-
State Highway Fund Loan 2015	38,025	-
2011 Regions Draw Down Note	-	1,730,258
2013 American Bank Loan	5,300,000	5,300,000
Total Other Obligations	5,426,925	7,030,258

Total Long Term Liabilities	1,158,989,316	794,751,961
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Total Liabilities	1,183,025,326	815,738,363
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Net Assets

Contributed Capital	35,847,060	35,847,060
Net Assets Beginning	352,288,352	263,492,792
Current Year Operations	51,973,895	66,209,511
Total Net Assets	440,109,308	365,549,362

Total Liabilities and Net Assets	\$ 1,623,134,634	\$ 1,181,287,725
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Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2016
as of April 30, 2016

Cash flows from operating activities:

Receipts from toll fees	\$53,042,108
Receipts from Department of Transportation	
Receipts from other fees	51,171
Receipts from interest income	
Payments to vendors	(6,545,965)
Payments to employees	(3,210,413)
Net cash flows provided by (used in) operating activities	<u>43,336,901</u>

Cash flows from capital and related financing activities:

Proceeds from bonds	397,333,310
Receipts from Department of Transportation	76,699,517
Payments on principal	(36,905,258)
Payments on interest	(32,908,201)
Acquisitions of construction in progress	(184,604,296)
Net cash flows provided by (used in) capital and related financing activities	<u>219,615,072</u>

Cash flows from investing activities:

Interest income	1,067,616
Purchase of investments	(235,420,749)
Proceeds from sale or maturity of investments	46,022,732
Net cash flows provided by (used in) investing activities	<u>(188,330,402)</u>

Net increase (decrease) in cash and cash equivalents 74,621,571

Cash and cash equivalents at beginning of period	<u>259,056,878</u>
Cash and cash equivalents at end of March	<u><u>\$333,678,449</u></u>

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

Operating income	<u>\$19,466,924</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	17,748,428
Changes in assets and liabilities:	
Decrease in accounts receivable	(92,085)
(Increase) decrease in prepaid expenses and other assets	(35,895)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	4,962,575
Increase (decrease) in accrued expenses	111,044
(Decrease) increase in Deferred Revenue	
(Increase) in deferred inflow of resources	1,175,908
Total adjustments	<u>23,869,976</u>
Net cash flows provided by (used in) operating activities	<u><u>\$43,336,901</u></u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$764,127
Restricted cash and cash equivalents	<u>332,914,322</u>
Total	<u><u>\$333,678,449</u></u>

INVESTMENTS by FUND

		Balance April 30, 2016		
Renewal & Replacement Fund				TexSTAR 7,612,647.60
TexSTAR	3,113.23			CD's -
Regions Sweep	688,173.16			Regions Sweep 329,912,915.41
Agencies		691,286.39		Agencies 217,796,931.95
TxDOT Grant Fund				
TexSTAR	82,365.59			\$ 555,322,494.96
Regions Sweep	9,456,245.06			
CD's				
Agencies		9,538,610.65		
Senior Debt Service Reserve Fund				
TexSTAR	591,259.96			
Regions Sweep	27,259,504.23			
Agencies	53,965,224.04	81,815,988.23		
Senior Debt Service Reserve 2015				
Regions Sweep	0.01	0.01		
2010 Senior Lien DSF				
Regions Sweep	1,685,337.29			
TexSTAR	-	1,685,337.29		
2011 Debt Service Acct				
Regions Sweep	7,460,942.46	7,460,942.46		
2013 Sr Debt Service Acct				
Regions Sweep	3,864,466.51	3,864,466.51		
2013 Sub Debt Service Account				
Regions Sweep	1,867,649.95	1,867,649.95		
2015 Sr Capitalized Interest				
Regions Sweep	75,474,503.46	75,474,503.46		
2015A Debt Service Account				
Regions Sweep	3.30	3.30		
2015B Debt Service Account				
Regions Sweep	1,146,532.05	1,146,532.05		
2011 Sub Debt DSRF				
Regions Sweep	7,070,410.84			
CD's		7,070,410.84		
2011 Sub DSF				
Regions Sweep	1,878,513.79	1,878,513.79		
Operating Fund				
TexSTAR	582,230.73			
TexSTAR-Trustee	2,174,025.37			
Regions Sweep	832.44	2,757,088.54		
Revenue Fund				
Regions Sweep	2,531,064.11	2,531,064.11		
General Fund				
TexSTAR	53.78			
Regions Sweep	27,251,096.52			
Agencies	4,417,556.00	31,668,706.30		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	8,464,558.76			
Agencies		8,464,558.76		
MoPac Construction Fund				
Regions Sweep	67,719,509.05	67,719,509.05		
2011 Sub Debt Project fund				
TexSTAR	4,179,598.94			
Agencies				
Regions Sweep	9,871,922.38	14,051,521.32		
2015B Project Account				
Regions Sweep	19,726,965.06			
Agencies	20,292,578.26	40,019,543.32		
2015A Project Account				
Regions Sweep	16,807,947.36			
Agencies	139,121,573.65	155,929,521.01		
2015 TIFIA Project Account				
Regions Sweep	50,183.34	50,183.34		
2015 State Highway Fund Project Account				
Regions Sweep	25,001.37	25,001.37		
2015 SIB Project Account				
Regions Sweep	25,001.37	25,001.37		
2011 Sr Financial Assistance Fund				
Regions Sweep	32,283,974.12	32,283,974.12		
2011 Senior Lien Project Fund				
Regions Sweep	99,219.80			
Agencies		99,219.80		
Developer Deposits				
Regions Sweep	100,021.65	100,021.65		
45SW Trust Account Hays County				
Regions Sweep	84,050.47	84,050.47		
45SW Trust Account Travis County				
Regions Sweep	7,019,285.50	7,019,285.50		
		<u>7,019,285.50</u>		
		<u>\$ 555,322,494.96</u>		

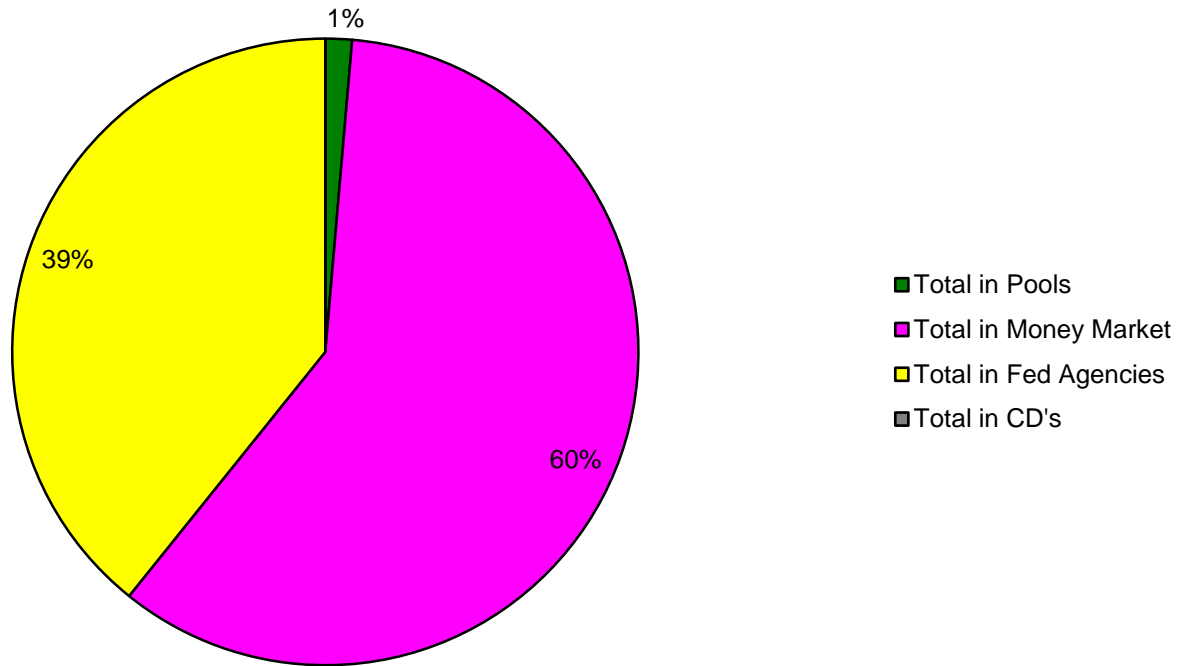
CTRMA INVESTMENT REPORT

	Month Ending 4/30/16					Rate Apr 16	
	Balance 4/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 4/30/2016
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,178,329.81			1,269.13		4,179,598.94	0.373%
General Fund	53.78					53.78	0.373%
Trustee Operating Fund	1,973,366.87	1,300,000.00		658.50	1,100,000.00	2,174,025.37	0.373%
Renewal and Replacement	3,112.31			0.92		3,113.23	0.373%
TxDOT Grant Fund	82,340.61			24.98		82,365.59	0.373%
Senior Lien Debt Service Reserve Fund	591,080.42			179.54		591,259.96	0.373%
	6,828,283.80	1,300,000.00		2,133.07	1,100,000.00	7,030,416.87	
Amount in TexStar Operating Fund	582,053.94	1,100,000.00		176.79	1,100,000.00	582,230.73	0.373%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,300,832.44			1,300,000.00	832.44	0.100%
45SW Trust Account Travis County	7,317,972.72			649.87	299,337.09	7,019,285.50	0.100%
45SW Trust Account Hays County	84,558.61			7.18	515.32	84,050.47	0.100%
2015A Project Account	9,512,039.72	25,869,361.73		104,653.92	18,678,108.01	16,807,947.36	0.100%
2015B Project Account	19,725,292.54			1,672.52		19,726,965.06	0.100%
2015 State Highway Fund Project Acct	1.37	25,000.00				25,001.37	0.100%
2015 TIFIA Project Account	183.32	50,000.00		0.02		50,183.34	0.100%
2015 SIB Project Account	1.37	25,000.00				25,001.37	0.100%
2011 Sub Lien Project Acct	9,901,295.12			849.15	30,221.89	9,871,922.38	0.100%
2011 Senior Lien Project Acct	99,209.73			10.07		99,219.80	0.100%
Developer Deposits	100,013.16			8.49		100,021.65	0.100%
2011 Sr Financial Assistance Fund	29,281,487.20	3,000,000.00		2,486.92		32,283,974.12	0.100%
2010 Senior DSF	1,264,064.92	421,181.17		91.20		1,685,337.29	0.100%
2011 Senior Lien Debt Service Acct	6,717,300.03	743,102.07		540.36		7,460,942.46	0.100%
2011 Sub Debt Service Fund	1,636,338.48	242,053.84		121.47		1,878,513.79	0.100%
2013 Senior Lien Debt Service Acct	2,899,021.49	965,235.82		209.20		3,864,466.51	0.100%
2013 Subordinate Debt Service Acct	1,400,897.30	466,651.57		101.08		1,867,649.95	0.100%
2015 Sr Capitalized Interest	75,468,093.84			6,409.62		75,474,503.46	0.100%
2015 Regions Bank Loan	0.01				0.01	0.00	0.100%
2015A Debt Service Acct	3.30					3.30	0.100%
2015B Debt Service Acct	859,868.96	286,601.05		62.04		1,146,532.05	0.100%
TxDOT Grant Fund	9,455,442.00			803.06		9,456,245.06	0.100%
Renewal and Replacement	688,114.72			58.44		688,173.16	0.100%
Revenue Fund	3,540,558.39	6,083,916.49		241.62	7,093,652.39	2,531,064.11	0.100%
General Fund	28,752,744.21	3,367,023.73		2,426.63	4,871,098.05	27,251,096.52	0.100%
2011 Sub Debt Service Reserve Fund	7,069,810.39			600.45		7,070,410.84	0.100%
Senior Lien Debt Service Reserve Fund	43,822,812.19	2,504,375.00		3,322.39	19,071,005.35	27,259,504.23	0.100%
Senior Lien Debt Proceeds	0.00			0.01		0.01	0.100%
2013 Sub Debt Service Reserve Fund	8,463,839.91			718.85		8,464,558.76	0.100%
MoPac Managed Lane Construction Fund	71,607,858.92			6,429.46	3,894,779.33	67,719,509.05	0.100%
	339,668,823.92	45,350,334.91	0.00	132,474.02	55,238,717.44	329,912,915.41	
Amount in Fed Agencies and Treasuries							
Amortized Principal	188,823,024.54	31,516,343.45	(42,436.04)		2,500,000.00	217,796,931.95	
	188,823,024.54	31,516,343.45				217,796,931.95	
Certificates of Deposit						0.00	
Total in Pools	7,410,337.74	2,400,000.00		2,309.86	2,200,000.00	7,612,647.60	
Total in Money Market	339,668,823.92	45,350,334.91		132,474.02	55,238,717.44	329,912,915.41	
Total in Fed Agencies	188,823,024.54	31,516,343.45	(42,436.04)		2,500,000.00	217,796,931.95	
Total Invested	535,902,186.20	79,266,678.36	(42,436.04)	134,783.88	59,938,717.44	555,322,494.96	

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 April 30, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3130A4MN9	MATURED	MATURED	MATURED	0.3650%	3/11/2015	4/6/2016	Senior DSRF
Farmer Mac	31315PV55	2,501,200.00	2,500,500.00	2,503,750.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,973,965.28	4,993,750.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HF6	2,534,600.00	2,508,650.00	2,508,675.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,942,214.52	24,994,500.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Home loan Bank	3130A5K57	1,254,574.50	1,254,822.22	1,255,000.00	0.3300%	2/5/2016	6/30/2016	2015A Sr Project
Federal Farm Credit	3133EFSG3	10,057,749.23	10,052,430.22	10,047,100.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,240,148.04	10,246,600.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	5,001,836.28	5,001,312.55	17,009,690.00	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	12,005,994.72	12,003,763.35		0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,099,435.75	16,094,560.00	0.6259%	2/9/2016	11/23/2016	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,843,706.95	9,841,846.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,722.27	8,001,840.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3130A2T97	8,270,315.03	8,270,262.53	8,271,984.80	0.4922%	3/30/2016	9/28/2016	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,985,947.68	7,002,800.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,031,096.62	8,038,640.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,028,249.73	8,035,840.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	3030A7JU0	9,001,789.65	9,001,640.51	9,004,770.00	0.7103%	3/30/2016	3/30/2017	2015A Sr Project
Federal Home loan Bank	303370S22	14,536,023.18	14,504,242.83	14,533,005.00	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,787.99	8,012,400.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,011,451.70	8,016,720.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,025,237.76	8,026,880.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,039,900.00	10,031,700.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,417,556.00	4,413,948.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	8,058,893.21	8,058,893.21	8,053,120.00	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,994.24	9,000,180.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
		<u>217,892,810.04</u>	<u>217,796,931.95</u>	<u>217,939,298.80</u>				

Agency	CUSIP #	COST	Cumulative Amortization	4/30/2016		Interest Income April 30, 2016			
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned	
Federal Home loan Bank	3130A4MN9	MATURED	MATURED	MATURED	2,500,000.00		729.17	33.33	762.50
Farmer Mac	31315PV55	2,501,200.00	700.00	2,500,500.00	2,500,000.00		1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(14,715.28)	4,973,965.28	5,000,000.00		3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HF6	2,534,600.00	25,950.00	2,508,650.00	2,500,000.00		4,166.67	(2,883.33)	1,283.34
Federal Farm Credit	3133EE4K3	24,928,346.00	(13,868.52)	24,942,214.52	25,000,000.00		15,000.00	3,852.37	18,852.37
Federal Home loan Bank	3130A5K57	1,254,574.50	(247.72)	1,254,822.22	1,255,000.00		425.50	87.43	512.93
Federal Farm Credit	3133EFSG3	10,057,749.23	5,319.01	10,052,430.22	10,000,000.00		9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	13,494.03	10,240,148.04	10,000,000.00		15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3030A3J70	5,001,836.28	523.73	5,001,312.55	5,000,000.00		3,906.25	(193.97)	3,712.28
Federal Home loan Bank	3030A3J70	12,005,994.72	2,231.37	12,003,763.35	12,000,000.00		9,375.00	(999.12)	8,375.88
Freddie Mac	3137EADF3	16,124,658.17	25,222.42	16,099,435.75	16,000,000.00		25,000.00	(8,407.47)	16,592.53
Freddie Mac	3134G4Z84	9,850,343.91	6,636.96	9,843,706.95	9,800,000.00		18,375.00	(2,212.32)	16,162.68
Federal Farm Credit	3133ECKC7	8,000,866.72	144.45	8,000,722.27	8,000,000.00		4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3130A2T97	8,270,315.03	52.50	8,270,262.53	8,270,000.00		3,445.83	(52.50)	3,393.33
Federal Home loan Bank	3030A62S5	6,984,310.89	(1,636.79)	6,985,947.68	7,000,000.00		4,375.00	818.39	5,193.39
Fannie MAE	3035G0GY3	8,037,563.20	6,466.58	8,031,096.62	8,000,000.00		10,000.00	(3,233.29)	6,766.71
Fannie MAE	3135G0JA2	8,031,624.00	3,374.27	8,028,249.73	8,000,000.00		22,500.00	(1,687.14)	20,812.86
Federal Home loan Bank	3030A7JU0	9,001,789.65	149.14	9,001,640.51	9,000,000.00		5,925.00	(149.14)	5,775.86
Federal Home loan Bank	303370S22	14,536,023.18	31,780.35	14,504,242.83	14,250,000.00		26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	112.57	8,000,787.99	8,000,000.00		10,666.67	(56.28)	10,610.39
Freddie Mac	3137EADT3	8,013,462.84	2,011.14	8,011,451.70	8,000,000.00		5,833.33	(1,160.27)	4,673.06
Federal Home loan Bank	313379FW4	8,027,415.64	2,177.88	8,025,237.76	8,000,000.00		20,000.00	(2,177.88)	17,822.12
Federal Home loan Bank	3030A6SW8	10,039,900.00	-	10,039,900.00	10,000,000.00		0.00		0.00
Federal Home loan Bank	3030A6SW8	4,417,556.00	-	4,417,556.00	4,400,000.00		0.00		0.00
Federal Home loan Bank	313371PV2	8,058,893.21	-	8,058,893.21	8,000,000.00		0.00		0.00
Federal Home loan Bank	3130A7T62	8,999,994.24	-	8,999,994.24	9,000,000.00		0.00		0.00
		<u>217,892,810.04</u>	<u>95,878.09</u>	<u>217,796,931.95</u>	<u>219,475,000.00</u>		<u>221,150.51</u>	<u>(42,436.04)</u>	<u>178,714.47</u>

April 30, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	April 30, 2016 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account					
Balance		Accrued		Balance	
4/1/2016	Additions	Interest	Withdrawals	4/30/2016	
\$ 3,018,294.49		\$ 256.57	\$ 12,144.36	\$ 3,006,406.70	



Monthly Newsletter - April 2016

Performance

As of April 30, 2016

Current Invested Balance	\$5,540,251,067.80
Weighted Average Maturity (1)	49 Days
Weighted Average Maturity (2)	112 Days
Net Asset Value	1.000144
Total Number of Participants	805
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,934,408.96
Management Fee Collected	\$229,970.03
% of Portfolio Invested Beyond 1 Year	8.03%
Standard & Poor's Current Rating	AAAm

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

April Averages

Average Invested Balance	\$5,611,351,396.62
Average Monthly Yield, on a simple basis	0.3696%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	106 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 April:

★ Fort Bend County MUD 58

★ Waller County ID No. 2

Holiday Reminder

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 30, 2016.** All ACH transactions initiated on Friday, May 27th will settle on Tuesday, May 31st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

After a volatile start to the year, the markets began to settle in as rates rose steadily and credit spreads tightened throughout the month of April. Risk assets have enjoyed strong gains as oil prices have stabilized, concerns in China have subsided and the Federal Reserve has remained dovish on future rate hikes. Corporate earnings releases came in better than expected given that estimates had been revised downward earlier in the year. While the labor market continued to improve, economic activity has stalled and growth fell a bit below trend. Inflation moderated, consumption was soft, and while the industrial sector showed some signs of life last month, improvement paused in April. First quarter GDP number was reported during the month showing a slightly weaker number than anticipated on a quarter-over-quarter basis at 0.5%. After signaling greater emphasis on downside risk management at the March meeting, the Fed was limited this month in its ability to raise rates or shift their message significantly. The April FOMC meeting resulted in an unchanged policy rate as anticipated. The statement released post meeting was perceived as slightly dovish. Although the Fed softened language related to the risks from global economic and financial conditions, the tone of the statement was still one of caution as the statement emphasized slowing domestic economic activity.

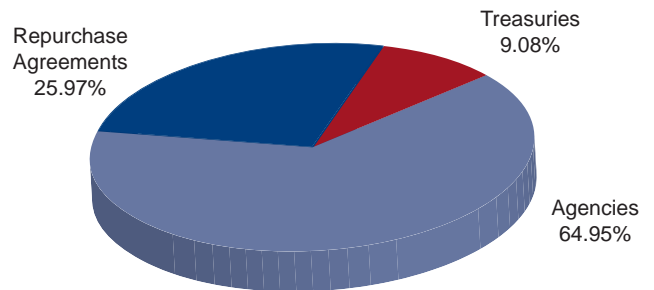
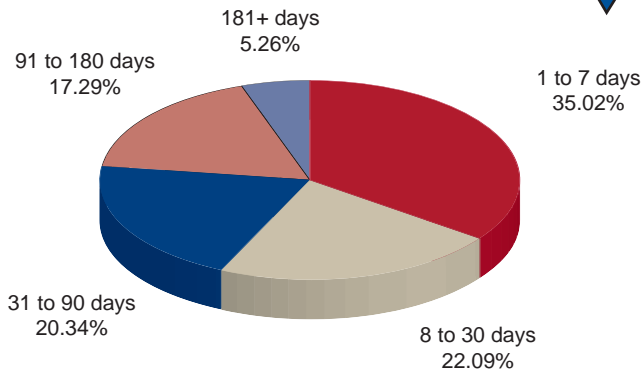
GDP is anticipated to rebound from the lackluster first quarter economic activity. The consumer should recapture some of its momentum as the elevated savings rate, strong job growth, positive real income, energy savings and improved net worth remains supportive. Housing construction should benefit from rising household formations, easier access to credit and lower mortgage rates but business spending remains a challenge. The reduced headwind from the energy sector should be a positive, but the weak global demand outlook provides little impetus for non-energy corporations to increase spending. Government spending should remain benign as no major legislation is expected ahead of the Presidential elections. The March FOMC meeting appears to have signaled a shift in how the Fed is reacting toward data and financial conditions. Fed chair Janet Yellen emphasized risk management and a cautious approach toward normalizing when the global economic and financial conditions remain challenging. Currently one rate hike is forecasted during 2016, given the softer economic data in the US, the shift toward a risk managed approach taken by the FOMC and calendar effects related to key event risks.

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

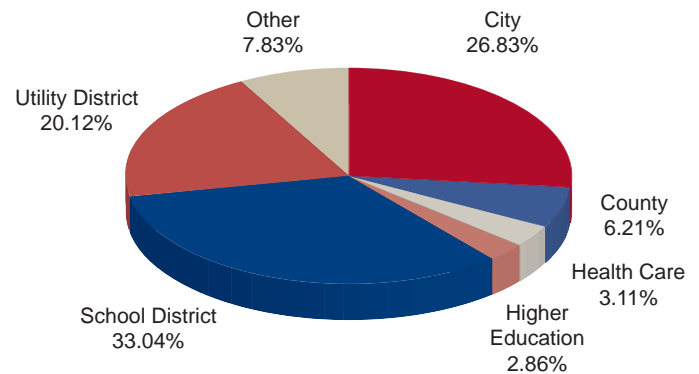
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2016



Portfolio by Maturity As of April 30, 2016



Distribution of Participants by Type As of April 30, 2016

Historical Program Information

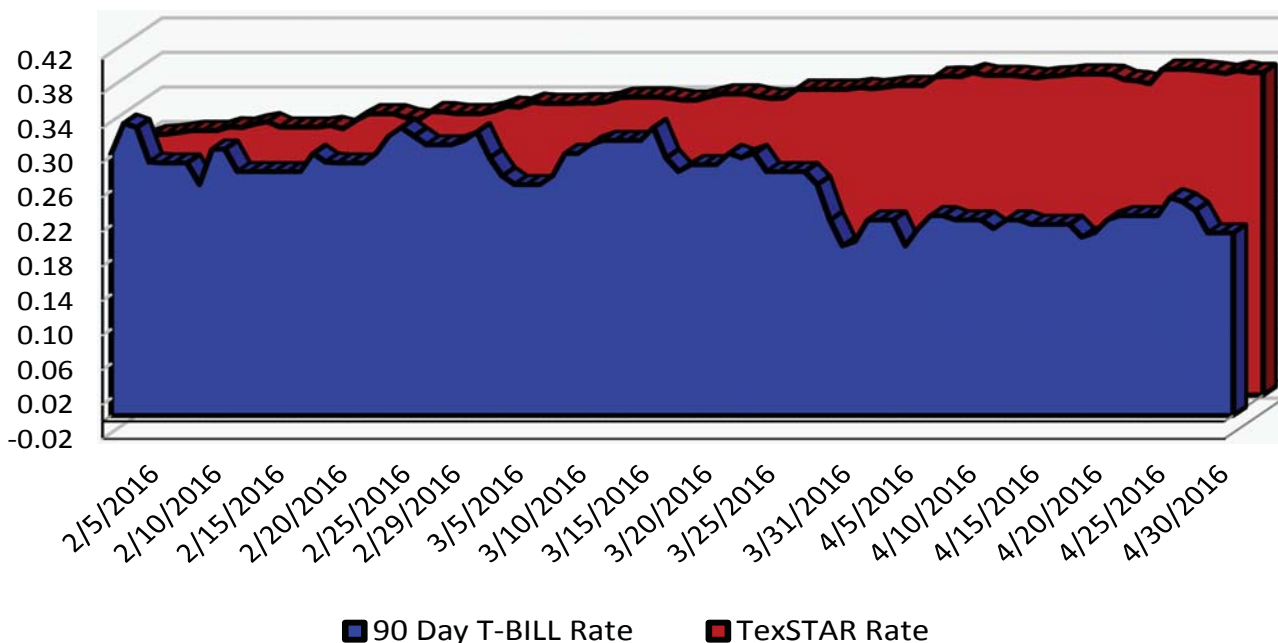
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 16	0.3696%	\$5,540,251,067.80	\$5,541,072,494.98	1.000144	46	106	805
Mar 16	0.3450%	5,594,793,523.15	5,595,290,113.49	1.000088	45	86	803
Feb 16	0.3147%	6,329,887,983.78	6,330,019,653.99	1.000020	46	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

Portfolio Asset Summary as of April 30, 2016

	Book Value	Market Value
Uninvested Balance	\$ 128,332,614.31	\$ 128,332,614.31
Accrual of Interest Income	2,069,544.66	2,069,544.66
Interest and Management Fees Payable	(2,061,209.30)	(2,061,209.30)
Payable for Investment Purchased	(100,103,634.00)	(100,103,634.00)
Repurchase Agreement	1,431,441,999.74	1,431,441,999.74
Government Securities	4,080,571,752.39	4,081,393,179.57
Total	\$ 5,540,251,067.80	\$ 5,541,072,494.98

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 April 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2016	0.3582%	0.000009814	\$5,552,052,607.31	1.000090	46	87
4/2/2016	0.3582%	0.000009814	\$5,552,052,607.31	1.000090	46	87
4/3/2016	0.3582%	0.000009814	\$5,552,052,607.31	1.000090	46	87
4/4/2016	0.3683%	0.000010091	\$5,522,981,459.69	1.000083	48	98
4/5/2016	0.3691%	0.000010112	\$5,532,955,144.61	1.000089	48	107
4/6/2016	0.3685%	0.000010095	\$5,521,620,726.24	1.000082	49	108
4/7/2016	0.3731%	0.000010221	\$5,527,504,078.32	1.000092	49	111
4/8/2016	0.3699%	0.000010134	\$5,583,181,502.59	1.000091	47	108
4/9/2016	0.3699%	0.000010134	\$5,583,181,502.59	1.000091	47	108
4/10/2016	0.3699%	0.000010134	\$5,583,181,502.59	1.000091	47	108
4/11/2016	0.3686%	0.000010098	\$5,630,693,968.40	1.000087	46	106
4/12/2016	0.3670%	0.000010054	\$5,700,805,698.54	1.000080	45	104
4/13/2016	0.3690%	0.000010109	\$5,690,541,191.77	1.000081	44	104
4/14/2016	0.3696%	0.000010127	\$5,686,991,338.69	1.000077	44	109
4/15/2016	0.3715%	0.000010178	\$5,648,912,430.12	1.000081	42	108
4/16/2016	0.3715%	0.000010178	\$5,648,912,430.12	1.000081	42	108
4/17/2016	0.3715%	0.000010178	\$5,648,912,430.12	1.000081	42	108
4/18/2016	0.3709%	0.000010162	\$5,605,576,272.53	1.000085	42	108
4/19/2016	0.3648%	0.000009995	\$5,691,830,148.54	1.000121	41	105
4/20/2016	0.3636%	0.000009963	\$5,668,069,747.38	1.000119	40	105
4/21/2016	0.3602%	0.000009869	\$5,661,778,901.51	1.000149	45	107
4/22/2016	0.3770%	0.000010329	\$5,634,575,092.97	1.000134	46	109
4/23/2016	0.3770%	0.000010329	\$5,634,575,092.97	1.000134	46	109
4/24/2016	0.3770%	0.000010329	\$5,634,575,092.97	1.000134	46	109
4/25/2016	0.3757%	0.000010292	\$5,620,821,333.49	1.000135	46	110
4/26/2016	0.3742%	0.000010253	\$5,596,513,983.58	1.000146	48	111
4/27/2016	0.3720%	0.000010193	\$5,717,391,589.58	1.000142	47	110
4/28/2016	0.3756%	0.000010291	\$5,627,799,281.01	1.000148	50	113
4/29/2016	0.3732%	0.000010226	\$5,540,251,067.80	1.000144	49	112
4/30/2016	0.3732%	0.000010226	\$5,540,251,067.80	1.000144	49	112
Average	0.3696%	0.000010125	\$5,611,351,396.62		46	106

TexSTAR Participant Services
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