

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	25,707,911	80.07%	24,448,614
Toll Revenue-HCTRA-183A	1,678,072	2,296,494	136.85%	1,466,312
Toll Revenue-NTTA-183A	1,425,660	3,755,554	263.43%	993,235
Toll Revenue-TxTag-Manor	8,014,417	8,697,667	108.53%	7,402,775
Toll Revenue-HCTRA Manor	1,561,572	1,724,709	110.45%	1,545,055
Toll Revenue-NTTA-Manor	392,459	568,066	144.75%	363,301
Video Tolls 183A	9,541,998	7,937,533	83.19%	6,657,731
Video Tolls Manor Expressway	4,334,167	3,157,451	72.85%	2,372,072
Fee revenue 183A	2,471,500	2,812,201	113.79%	1,905,413
Fee revenue Manor Expressway	885,000	1,409,545	159.27%	871,061
Total Operating Revenue	62,412,575	58,067,131	93.04%	48,025,568
Other Revenue				
Interest Income	250,000	1,404,044	561.62%	356,274
Grant Revenue	3,130,258	71,370,180	2280.01%	106,350,283
Reimbursed Expenditures	-	2,849	-	-
Misc Revenue	-	48,372	-	15,959
Total Other Revenue	3,380,258	72,825,445	2154.43%	106,722,515
Total Revenue	\$ 65,792,833	\$ 130,892,576	198.95%	154,748,083

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Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	2,582,887	95.28%	2,098,725
Part Time Salary Expense	36,000	-	-	-
Overtime Salary Expense	3,000	-	-	-
Salary Reserve	40,000	-	-	-
TCDRS	349,552	357,160	102.18%	285,783
FICA	109,682	122,483	111.67%	94,022
FICA MED	34,956	37,591	107.54%	30,658
Health Insurance Expense	232,154	240,242	103.48%	185,231
Life Insurance Expense	6,468	3,948	61.05%	3,541
Auto Allowance Expense	10,200	8,500	83.33%	2,975
Other Benefits	203,942	171,549	84.12%	129,760
Unemployment Taxes	14,400	4,689	32.56%	3
Total Salaries and Wages	3,751,064	3,529,050	94.08%	2,830,698

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Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Administrative				
Administrative and Office Expenses				
Accounting	7,500	15,648	208.65%	6,476
Auditing	75,000	51,247	68.33%	51,888
Human Resources	50,000	20,589	41.18%	82,131
IT Services	64,000	57,240	89.44%	52,447
Internet	1,700	4,950	291.19%	1,373
Software Licenses	76,100	22,157	29.12%	20,996
Cell Phones	13,600	10,277	75.57%	14,299
Local Telephone Service	13,000	13,142	101.09%	12,334
Overnight Delivery Services	850	119	13.99%	147
Local Delivery Services	900	276	30.64%	-
Copy Machine	12,000	11,666	97.21%	10,385
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	6,680	44.53%	10,341
Public Notices	2,000	-	-	-
Toll Tag Expense	1,700	1,270	74.73%	1,206
Parking	3,475	2,424	69.75%	3,131
Mileage Reimbursement	9,600	4,757	49.55%	6,591
Insurance Expense	180,000	120,330	66.85%	84,388
Rent Expense	525,000	358,191	68.23%	395,297
Legal Services	220,000	96,481	43.85%	118,966
Total Administrative and Office Expenses	1,274,675	801,010	62.84%	875,455
Office Supplies				
Books & Publications	5,950	1,082	18.19%	2,122
Office Supplies	12,000	19,108	159.23%	8,366
Computer Supplies	20,200	16,987	84.09%	11,892
Copy Supplies	2,200	1,760	80.02%	1,362
Other Reports-Printing	13,000	5,088	39.14%	3,452
Office Supplies-Printed	2,700	3,559	131.81%	1,226
Misc Materials & Supplies	3,000	2,238	74.61%	676
Postage Expense	5,850	549	9.38%	589
Total Office Supplies	64,900	50,371	77.61%	29,686

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Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Communications and Public Relations				
Graphic Design Services	50,000	20,410	40.82%	19,058
Website Maintenance	100,000	14,260	14.26%	15,635
Research Services	50,050	-	-	4,163
Communications and Marketing	250,000	214,668	85.87%	212,225
Advertising Expense	225,200	128,064	56.87%	73,748
Direct Mail	10,000	380	3.80%	1,020
Video Production	20,000	34,229	171.14%	4,820
Photography	10,000	9,232	92.32%	5,620
Radio	10,000	-	-	10,000
Other Public Relations	27,500	71,430	259.75%	-
Promotional Items	17,500	8,322	47.55%	7,562
Displays	5,000	-	-	312
Annual Report printing	14,000	1,706	12.19%	10,032
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,500	925	61.66%	6,033
Total Communications and Public Relations	802,050	503,625	62.79%	370,229
Employee Development				
Subscriptions	1,500	8,973	598.18%	1,708
Memberships	37,100	41,961	113.10%	31,198
Continuing Education	4,550	331	7.28%	3,880
Professional Development	12,200	303	2.48%	4,743
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	14,501	35.37%	26,267
Travel	88,000	54,627	62.08%	27,294
Total Employee Development	185,300	121,125	65.37%	95,547

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Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Financing and Banking Fees				
Trustee Fees	16,000	16,663	104.14%	10,213
Bank Fee Expense	8,000	5,432	67.90%	4,694
Continuing Disclosure	10,000	-	-	19,147
Arbitrage Rebate Calculation	8,000	3,685	46.06%	9,875
Loan Fee Expense	5,000	-	-	-
Rating Agency Expense	50,000	14,000	28.00%	46,500
Total Financing and Banking Fees	97,000	39,780	41.01%	90,429
Total Administrative	2,423,925	1,515,911	62.54%	1,461,344
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	-	(5,718)
GEC-Trust Indenture Support	142,000	111,344	78.41%	148,428
GEC-Financial Planning Support	10,000	2,421	-	7,179
GEC-Toll Ops Support	20,000	31,643	158.21%	7,522
GEC-Roadway Ops Support	261,000	476,251	182.47%	296,529
GEC-Technology Support	15,000	63,445	422.97%	-
GEC-Public Information Support	-	43,368	-	738
GEC-General Support	318,000	445,387	140.06%	327,974
General System Consultant	175,000	149,312	85.32%	125,031
Traffic and Revenue Consultant	60,000	73,267	122.11%	43,763
Total Ops and Mtce Consulting	1,251,000	1,396,439	111.63%	951,445
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	1,236,479	68.69%	404,009
Landscape Maintenance	110,000	108,103	98.28%	155,755
Signal & Illumination Maint	20,000	141,816	709.08%	63,365
Maintenance Supplies-Roadway	30,000	68,483	228.28%	375
Tools & Equipment Expense	250	517	206.92%	227
Gasoline	6,000	2,675	44.58%	2,122
Repair & Maintenance-Vehicles	1,500	7,805	520.32%	2,578
Roadway Operations	-	521	-	-
Electricity - Roadways	160,000	132,349	82.72%	109,246
Total Road Operations and Maintenance	2,127,750	1,698,748	79.84%	737,677

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Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Toll Processing and Collection Expense				
Image Processing	4,527,740	1,573,175	34.75%	2,100,386
Tag Collection Fees	2,823,744	2,906,393	102.93%	1,986,462
Court Enforcement Costs	30,000	15,400	51.33%	22,305
DMV Lookup Fees	4,000	2,002	50.04%	2,991
Total Toll Processing and Collections	7,385,484	4,496,970	60.89%	4,112,144
Toll Operations Expense				
Facility maintenance	-	825		216
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	2,530	90.35%	3,178
Refuse	800	793	99.13%	666
Pest Control	1,600	3,074	192.14%	2,000
Custodial	2,000	1,313	65.63%	2,831
Telecommunications	80,000	70,298	87.87%	73,597
Water	8,000	13,340	166.75%	3,715
Electricity	-	-	-	10,166
Repair & Maintenance Toll Equip	500,000	365,029	73.01%	-
Law Enforcement	265,225	201,090	75.82%	188,888
ETC Maintenance Contract	1,368,000	1,140,774	83.39%	1,137,908
ETC Testing	70,000	-	-	-
Total Toll Operations	2,314,925	1,806,239	78.03%	1,430,584
Total Operations and Maintenance	13,079,159	9,398,395	71.86%	7,231,850
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	1,124,495	80.32%	1,063,904
Special Projects	200,000	737,879	368.94%	675,596
Other Contractual Svcs	130,000	36,369	27.98%	52,109
Contingency	165,000	21,342	12.93%	-
Total Special Projects and Contingencies	1,895,000	1,920,085	101.32%	1,791,610

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Account Name	Budget Amount FY 2016	Actual Year to Date 5/31/2016	Percent of Budget	Actual PY to Date 5/31/2015
Non Cash Expenses				
Amortization Expense	275,000	351,294	127.74%	244,431
Amort Expense - Refund Savings	1,030,000	942,205	91.48%	942,205
Dep Exp- Furniture & Fixtures	5,000	1,288	25.75%	-
Dep Expense - Equipment	15,000	8,595	57.30%	7,078
Dep Expense - Autos & Trucks	10,000	4,846	48.46%	6,323
Dep Expense-Buildng & Toll Fac	200,000	162,355	81.18%	162,355
Dep Expense-Highways & Bridges	20,000,000	15,532,202	77.66%	15,228,660
Dep Expense-Communic Equip	250,000	179,772	71.91%	179,772
Dep Expense-Toll Equipment	3,000,000	2,524,539	84.15%	2,514,269
Dep Expense - Signs	350,000	298,735	85.35%	295,507
Dep Expense-Land Improvemts	900,000	811,190	90.13%	802,070
Depreciation Expense-Computers	28,000	14,960	53.43%	23,486
Total Non Cash Expenses	26,063,000	20,831,981	79.93%	20,406,156
Total Other Expenses	27,958,000	22,752,066	81.38%	22,197,766
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	195,716	97.86%	195,716
Interest Expense	44,660,046	38,091,003	85.29%	37,839,231
Community Initiatives	65,000	35,000	53.85%	46,000
Total Non Operating Expense	44,925,046	38,321,719	85.30%	38,080,947
Total Expenses	\$ 92,137,194	\$ 75,517,142	81.96%	\$ 71,802,605
Net Income	\$ (26,344,361)	\$ 55,375,434		\$ 82,945,478

Central Texas Regional Mobility Authority

Balance Sheet

as of 5/31/2016

as of 5/31/2015

Assets

Current Assets

Cash

Regions Operating Account	\$ 744,963	\$ 846,823
Cash In TexSTAR	1,082,472	681,136
Regions Payroll Account	213,904	57,788

Restricted Cash

Fidelity Govt MMA	323,587,587	227,665,552
Restricted Cash-TexStar	6,832,737	6,552,780
Overpayments account	136,598	77,543

Total Cash and Cash Equivalents

	332,598,261	235,881,623
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Accounts Receivable

Accounts Receivable	14,485	14,892
Due From TTA	570,892	684,539
Due From NTTA	439,634	404,604
Due From HCTRA	816,976	675,572
Due From TxDOT	6,439,918	18,982,679
Interest Receivable	457,030	83,740

Total Receivables

	8,738,935	20,846,027
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Short Term Investments

Agencies	217,738,363	48,716,174
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Total Short Term Investments

	217,738,363	48,716,174
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Total Current Assets

	559,075,559	305,443,823
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Total Construction In Progress

	311,302,748	134,207,920
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Fixed Assets (Net of Depreciation)

Computers	41,621	58,040
Computer Software	1,175,358	947,881
Furniture and Fixtures	31,822	-
Equipment	(5,223)	3,793
Autos and Trucks	21,354	1,150
Buildings and Toll Facilities	5,482,413	5,670,420
Highways and Bridges	609,659,784	606,766,917
Communication Equipment	234,765	392,230
Toll Equipment	17,486,381	20,105,497
Signs	11,283,513	11,468,240
Land Improvements	11,582,617	12,267,738
Right of Way	86,849,829	85,152,004
Leasehold Improvements	163,300	181,401

Total Fixed Assets

	744,007,536	743,015,311
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Other Assets

Intangible Assets-Net	11,958,218	12,986,079
2005 Bond Insurance Costs	4,732,766	4,946,274
Prepaid Insurance	47,104	30,840

Total Other Assets

	16,738,088	17,963,193
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Total Assets

	\$ 1,631,123,932	\$ 1,200,630,248
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Central Texas Regional Mobility Authority

Balance Sheet

as of 5/31/2016

as of 5/31/2015

Liabilities

Current Liabilities

Accounts Payable	\$ 152,726	\$ 995,576
Construction Payable-Maha Loop	3,118,483	4,921,956
Overpayments	138,837	79,438
Interest Payable	23,773,943	16,598,115
TCDRS Payable	46,890	60,791
Medical Reimbursement Payable	1,860	-
Due to Other Entities	772,061	740,954
Other	650,000	-

Total Current Liabilities	28,654,801	23,396,829
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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	115,403,324	111,404,352
Senior Lien Revenue Bonds 2011	309,434,505	308,621,156
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	15,470	56,463
Sn Lien Rev Bnd Prem/Disc 2011	(3,260,276)	(3,425,652)
Sn Lien Rev Bnd Prem/Disc 2013	12,223,326	14,406,599
Sn Lien Revenue Bnd Prem 2015	23,270,067	-
Sn Lien Put Bnd Prem 2015	7,608,490	-
Total Senior Lien Revenue Bonds	980,149,907	613,617,919

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	(1,699,225)	(1,797,206)
Sub Refunding 2013 Prem/Disc	2,855,007	3,341,943
Tot Sub Lien Revenue Bonds	173,185,782	174,074,737

Other Obligations

TIFIA Note 2015	51,002	-
SIB Loan 2015	41,252	-
State Highway Fund Loan 2015	41,252	-
2011 Regions Draw Down Note	-	1,730,258
2013 American Bank Loan	5,300,000	5,300,000
Total Other Obligations	5,433,506	7,030,258

Total Long Term Liabilities	1,158,958,285	794,912,003
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Total Liabilities	1,187,613,086	818,308,832
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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	55,375,434	82,981,564
Total Net Assets	443,510,846	382,321,415

Total Liabilities and Net Assets	\$ 1,631,123,932	\$ 1,200,630,248
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Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2016
as of May 31, 2016

Cash flows from operating activities:

Receipts from toll fees	\$57,911,802
Receipts from Department of Transportation	
Receipts from other fees	51,221
Receipts from interest income	
Payments to vendors	(7,284,519)
Payments to employees	(3,534,937)
Net cash flows provided by (used in) operating activities	<u>47,143,567</u>

Cash flows from capital and related financing activities:

Proceeds from bonds	397,078,326
Receipts from Department of Transportation	77,215,207
Payments on principal	(36,905,258)
Payments on interest	(31,308,697)
Acquisitions of construction in progress	(198,966,066)
Net cash flows provided by (used in) capital and related financing activities	<u>207,113,513</u>

Cash flows from investing activities:

Interest income	1,010,716
Purchase of investments	(239,164,354)
Proceeds from sale or maturity of investments	49,522,732
Net cash flows provided by (used in) investing activities	<u>(188,630,906)</u>

Net increase (decrease) in cash and cash equivalents 65,626,173

Cash and cash equivalents at beginning of period	<u>259,056,878</u>
Cash and cash equivalents at end of March	<u>\$324,683,052</u>

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

Operating income	<u>\$20,645,114</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	19,538,482
Changes in assets and liabilities:	
Decrease in accounts receivable	(104,158)
(Increase) decrease in prepaid expenses and other assets	(23,973)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	4,926,988
Increase (decrease) in accrued expenses	867,616
(Decrease) increase in Deferred Revenue	
(Increase) in deferred inflow of resources	1,293,499
Total adjustments	<u>26,498,453</u>
Net cash flows provided by (used in) operating activities	<u>\$47,143,567</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$1,095,465
Restricted cash and cash equivalents	<u>323,587,587</u>
Total	<u>\$324,683,052</u>

INVESTMENTS by FUND

		Balance May 31, 2016		
Renewal & Replacement Fund				TexSTAR 7,915,208.81
TexSTAR	503,244.26			CD's -
Regions Sweep	188,229.72			Regions Sweep 320,821,495.22
Agencies		691,473.98		Agencies 217,737,975.45
TxDOT Grant Fund				
TexSTAR	82,391.23			\$ 546,474,679.48
Regions Sweep	9,457,022.29			
CD's				
Agencies		9,539,413.52		
Senior Debt Service Reserve Fund				
TexSTAR	591,443.94			
Regions Sweep	27,262,405.53			
Agencies	53,965,044.40	81,818,893.87		
Senior Debt Service Reserve 2015				
Regions Sweep	-	-		
2010 Senior Lien DSF				
Regions Sweep	2,106,640.83			
TexSTAR	-	2,106,640.83		
2011 Debt Service Acct				
Regions Sweep	8,204,629.26	8,204,629.26		
2013 Sr Debt Service Acct				
Regions Sweep	4,829,982.93	4,829,982.93		
2013 Sub Debt Service Account				
Regions Sweep	2,334,437.13	2,334,437.13		
2015 Sr Capitalized Interest				
Regions Sweep	75,480,706.84	75,480,706.84		
2015A Debt Service Account				
Regions Sweep	3.30	3.30		
2015B Debt Service Account				
Regions Sweep	1,433,216.34	1,433,216.34		
2011 Sub Debt DSRF				
Regions Sweep	7,070,991.97			
CD's		7,070,991.97		
2011 Sub DSF				
Regions Sweep	2,120,712.74	2,120,712.74		
Operating Fund				
TexSTAR	1,082,471.50			
TexSTAR-Trustee	1,474,704.51			
Regions Sweep	73,012.46	2,630,188.47		
Revenue Fund				
Regions Sweep	2,228,769.10	2,228,769.10		
General Fund				
TexSTAR	53.78			
Regions Sweep	27,982,088.47			
Agencies	4,416,574.25	32,398,716.50		
2013 Sub Debt Service Reserve Fund				
Regions Sweep	8,465,254.48			
Agencies		8,465,254.48		
MoPac Construction Fund				
Regions Sweep	66,410,767.89	66,410,767.89		
2011 Sub Debt Project fund				
TexSTAR	4,180,899.59			
Agencies				
Regions Sweep	9,837,309.43	14,018,209.02		
2015B Project Account				
Regions Sweep	19,728,587.28			
Agencies	20,283,437.29	40,012,024.57		
2015A Project Account				
Regions Sweep	6,232,808.99			
Agencies	139,072,919.51	145,305,728.50		
2015 TIFIA Project Account				
Regions Sweep	50,185.00	50,185.00		
2015 State Highway Fund Project Account				
Regions Sweep	25,002.19	25,002.19		
2015 SIB Project Account				
Regions Sweep	25,001.37	25,001.37		
2011 Sr Financial Assistance Fund				
Regions Sweep	32,286,545.41	32,286,545.41		
2011 Senior Lien Project Fund				
Regions Sweep	99,227.96			
Agencies		99,227.96		
Develper Deposits				
Regions Sweep	100,029.87	100,029.87		
45SW Trust Account Hays County				
Regions Sweep	76,704.65	76,704.65		
45SW Trust Account Travis County				
Regions Sweep	6,711,221.79	6,711,221.79		
		\$ 546,474,679.48		

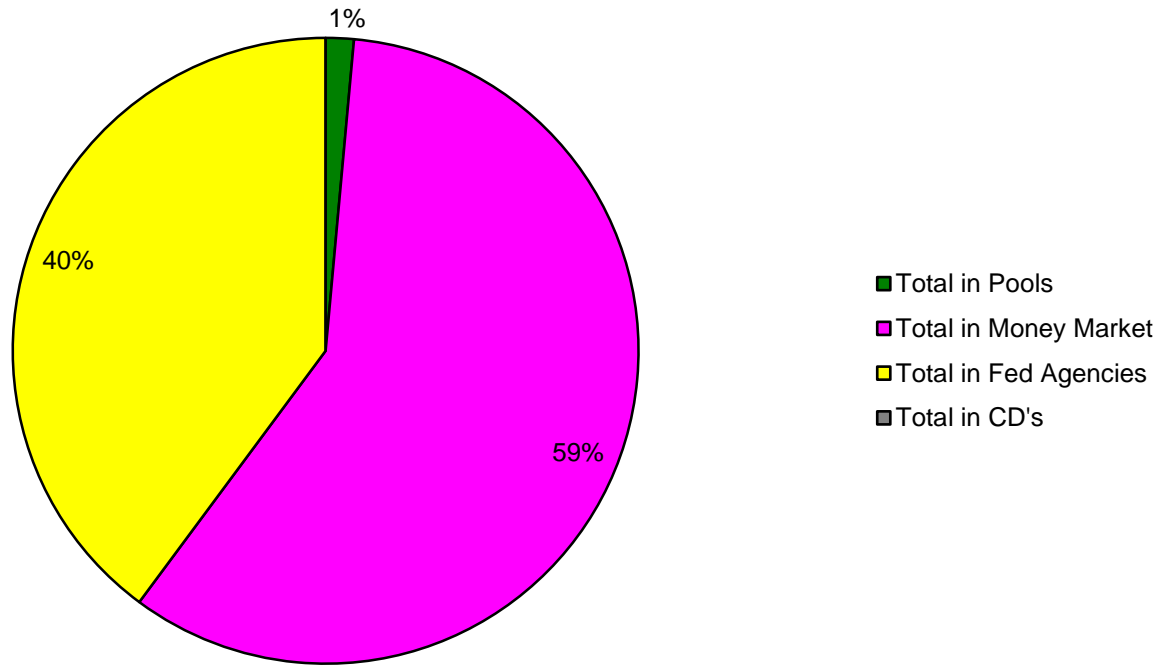
CTRMA INVESTMENT REPORT

	Month Ending 5/31/16					Rate May	
	Balance 5/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 5/31/2016
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,179,598.94			1,300.65		4,180,899.59	0.366%
General Fund	53.78					53.78	0.366%
Trustee Operating Fund	2,174,025.37	1,300,000.00		679.14	2,000,000.00	1,474,704.51	0.366%
Renewal and Replacement	3,113.23	500,000.00		131.03		503,244.26	0.366%
TxDOT Grant Fund	82,365.59			25.64		82,391.23	0.366%
Senior Lien Debt Service Reserve Fund	591,259.96			183.98		591,443.94	0.366%
	7,030,416.87	1,800,000.00		2,320.44	2,000,000.00	6,832,737.31	
Amount in TexStar Operating Fund	582,230.73	2,000,000.00		240.77	1,500,000.00	1,082,471.50	0.366%
Regions Sweep Money Market Fund							
Operating Fund	832.44	1,372,180.00		0.02	1,300,000.00	73,012.46	0.100%
45SW Trust Account Travis County	7,019,285.50			587.90	308,651.61	6,711,221.79	0.100%
45SW Trust Account Hays County	84,050.47			6.93	7,352.75	76,704.65	0.100%
2015A Project Account	16,807,947.36			154,183.87	10,729,322.24	6,232,808.99	0.100%
2015B Project Account	19,726,965.06			1,622.22		19,728,587.28	0.100%
2015D State Highway Fund Project Acct	25,001.37			0.82		25,002.19	0.100%
2015C TIFIA Project Account	50,183.34			1.66		50,185.00	0.100%
2015E SIB Project Account	1.37	25,000.00				25,001.37	0.100%
2011 Sub Lien Project Acct	9,871,922.38			813.38	35,426.33	9,837,309.43	0.100%
2011 Senior Lien Project Acct	99,219.80			8.16		99,227.96	0.100%
Developer Deposits	100,021.65			8.22		100,029.87	0.100%
2011 Sr Financial Assistance Fund	32,283,974.12			2,571.29		32,286,545.41	0.100%
2010 Senior DSF	1,685,337.29	421,181.17		122.37		2,106,640.83	0.100%
2011 Senior Lien Debt Service Acct	7,460,942.46	743,102.07		584.73		8,204,629.26	0.100%
2011 Sub Debt Service Fund	1,878,513.79	242,053.84		145.11		2,120,712.74	0.100%
2013 Senior Lien Debt Service Acct	3,864,466.51	965,235.82		280.60		4,829,982.93	0.100%
2013 Subordinate Debt Service Acct	1,867,649.95	466,651.57		135.61		2,334,437.13	0.100%
2015 Sr Capitalized Interest	75,474,503.46			6,203.38		75,480,706.84	0.100%
2015 Regions Bank Loan	0.00				0.00	0.00	0.100%
2015A Debt Service Acct	3.30					3.30	0.100%
2015B Debt Service Acct	1,146,532.05	286,601.05		83.24		1,433,216.34	0.100%
TxDOT Grant Fund	9,456,245.06			777.23		9,457,022.29	0.100%
Renewal and Replacement	688,173.16			56.56	500,000.00	188,229.72	0.100%
Revenue Fund	2,531,064.11	6,238,453.81		305.12	6,541,053.94	2,228,769.10	0.100%
General Fund	27,251,096.52	1,804,733.50		2,230.86	1,075,972.41	27,982,088.47	0.100%
2011 Sub Debt Service Reserve Fund	7,070,410.84			581.13		7,070,991.97	0.100%
Senior Lien Debt Service Reserve Fund	27,259,504.23			2,901.30		27,262,405.53	0.100%
Senior Lien Debt Proceeds	0.01				0.01	0.00	0.100%
2013 Sub Debt Service Reserve Fund	8,464,558.76			695.72		8,465,254.48	0.100%
MoPac Managed Lane Construction Fund	67,714,509.15			5,699.11	1,309,440.37	66,410,767.89	0.100%
	329,882,915.51	12,565,192.83	0.00	180,606.54	21,807,219.66	320,821,495.22	
Amount in Fed Agencies and Treasuries							
Amortized Principal	217,796,931.95		(58,956.50)			217,737,975.45	
	217,796,931.95	0.00	(58,956.50)	0.00	0.00	217,737,975.45	
Certificates of Deposit						0.00	
Total in Pools	7,612,647.60	3,800,000.00		2,561.21	3,500,000.00	7,915,208.81	
Total in Money Market	329,882,915.51	12,565,192.83		180,606.54	21,807,219.66	320,821,495.22	
Total in Fed Agencies	217,796,931.95	0.00	(58,956.50)		0.00	217,737,975.45	
Total Invested	555,292,495.06	16,365,192.83	(58,956.50)	183,167.75	25,307,219.66	546,474,679.48	

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 May 31, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,450.00	2,501,675.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,975,097.22	4,993,550.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HX6	2,534,600.00	2,505,766.67	2,504,975.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,946,066.88	24,996,250.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Home loan Bank	3130A5K57	1,254,574.50	1,254,912.57	1,254,949.80	0.3300%	2/5/2016	6/30/2016	2015A Sr Project
Federal Farm Credit	3133EFG3	10,057,749.23	10,050,150.63	10,030,100.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,233,286.66	10,199,400.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	5,001,836.28	5,001,163.84	17,004,250.00	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	12,005,994.72	12,002,997.36		0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,091,028.28	16,068,320.00	0.6259%	2/9/2016	11/23/2016	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,841,278.79	9,828,322.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,656.61	7,997,360.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3130A2T97	8,270,315.03	8,270,210.04	8,270,909.70	0.4922%	3/30/2016	9/28/2016	2015A Sr Project
Federal Home loan Bank	3030A6S55	6,984,310.89	6,986,766.06	6,994,960.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,027,863.34	8,030,960.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,025,895.58	8,024,640.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	3030A7JU0	9,001,789.65	9,001,491.38	9,001,980.00	0.7103%	3/30/2016	3/30/2017	2015A Sr Project
Federal Home loan Bank	303370S22	14,536,023.18	14,488,352.65	14,502,082.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,731.71	8,000,480.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,010,291.43	8,009,840.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,023,059.88	8,015,200.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,037,668.75	10,019,400.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,416,574.25	4,408,536.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	8,058,893.21	8,046,219.99	8,043,920.00	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,994.88	8,996,490.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
		<u>217,892,810.04</u>	<u>217,737,975.45</u>	<u>217,698,550.00</u>				

Agency	CUSIP #	COST	Cumulative 5/31/2016			Interest Income May 31, 2016		
			Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	2,501,200.00	750.00	2,500,450.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(15,847.22)	4,975,097.22	5,000,000.00	3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HX6	2,534,600.00	28,833.33	2,505,766.67	2,500,000.00	4,166.67	(2,883.33)	1,283.34
Federal Farm Credit	3133EE4K3	24,928,346.00	(17,720.88)	24,946,066.88	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Home loan Bank	3130A5K57	1,254,574.50	(338.07)	1,254,912.57	1,255,000.00	439.68	90.35	530.03
Federal Farm Credit	3133EFG3	10,057,749.23	7,598.60	10,050,150.63	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	20,355.41	10,233,286.66	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3030A3J70	5,001,836.28	672.44	5,001,163.84	5,000,000.00	3,906.25	(148.71)	3,757.54
Federal Home loan Bank	3030A3J70	12,005,994.72	2,997.36	12,002,997.36	12,000,000.00	9,375.00	(765.99)	8,609.01
Freddie Mac	3137EADF3	16,124,658.17	33,629.89	16,091,028.28	16,000,000.00	25,000.00	(8,407.47)	16,592.53
Freddie Mac	3134G4Z84	9,850,343.91	9,065.12	9,841,278.79	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	210.11	8,000,656.61	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3130A2T97	8,270,315.03	104.99	8,270,210.04	8,270,000.00	3,445.83	(52.50)	3,393.33
Federal Home loan Bank	3030A6S55	6,984,310.89	(2,455.16)	6,986,766.06	7,000,000.00	4,375.00	818.39	5,193.39
Fannie MAE	3035G0GY3	8,037,563.20	9,699.86	8,027,863.34	8,000,000.00	10,000.00	(3,233.29)	6,766.71
Fannie MAE	3135G0JA2	8,031,624.00	5,728.42	8,025,895.58	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	3030A7JU0	9,001,789.65	298.28	9,001,491.38	9,000,000.00	5,925.00	(149.14)	5,775.86
Federal Home loan Bank	303370S22	14,536,023.18	47,670.53	14,488,352.65	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	168.85	8,000,731.71	8,000,000.00	10,666.67	(56.28)	10,610.39
Freddie Mac	3137EADT3	8,013,462.84	3,171.41	8,010,291.43	8,000,000.00	5,833.33	(1,160.27)	4,673.06
Federal Home loan Bank	313379FW4	8,027,415.64	4,355.76	8,023,059.88	8,000,000.00	20,000.00	(2,177.88)	17,822.12
Federal Home loan Bank	3030A6SW8	10,039,900.00	2,231.25	10,037,668.75	10,000,000.00	25,000.00	(2,231.25)	22,768.75
Federal Home loan Bank	3030A6SW8	4,417,556.00	981.75	4,416,574.25	4,400,000.00	11,000.00	(981.75)	10,018.25
Federal Home loan Bank	313371PV2	8,058,893.21	12,673.22	8,046,219.99	8,000,000.00	326.78	(12,673.22)	(12,346.44)
Federal Home loan Bank	3130A7T62	8,999,994.24	(0.64)	8,999,994.88	9,000,000.00	4,125.00	0.64	4,125.64
		<u>217,892,810.04</u>	<u>154,834.61</u>	<u>217,737,975.45</u>	<u>216,975,000.00</u>	<u>236,699.80</u>	<u>(58,956.50)</u>	<u>177,743.32</u>

May 31, 2016

Certificates of Deposit Outstanding

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

Travis County Escrow account				
Balance		Accrued		Balance
5/1/2016	Additions	Interest	Withdrawals	5/31/2016
\$ 3,006,406.70		\$ 247.50		\$ 3,006,654.20



Monthly Newsletter - May 2016

Performance

As of May 31, 2016

Current Invested Balance	\$5,716,887,504.32
Weighted Average Maturity (1)	46 Days
Weighted Average Maturity (2)	107 Days
Net Asset Value	1.000086
Total Number of Participants	807
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,993,198.87
Management Fee Collected	\$238,787.76
% of Portfolio Invested Beyond 1 Year	7.75%
Standard & Poor's Current Rating	AAAm

May Averages

Average Invested Balance	\$5,638,558,122.54
Average Monthly Yield, on a simple basis	0.3664%
Average Weighted Average Maturity (1)*	48 Days
Average Weighted Average Maturity (2)*	111 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 May:

★ Fort Bend County MUD 57

★ Montgomery County MUD 113

Holiday Reminder

In observance of **Independence Day, TexSTAR will be closed on Monday, July 4, 2016.** All ACH transactions initiated on Friday, July 1st will settle on Tuesday, July 5th. 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

This month dispelled the adage 'sell in May go away' as Treasury yields in the short-end sold off sharply and developed market equities performed positively. In addition, oil prices continued to rise, briefly touching \$50 as demand picked up and supply was impacted by wild fires in Canada, militant attacks in Nigeria, political unrest in Libya and decreased shale production in the U.S. The U.S. dollar posted strong gains as positive economic numbers released throughout the month showed U.S. growth is trending positive. The yield on the two-year U.S. Treasury note rose 10 basis points ending the month at 0.88%. The Federal Open Market Committee's (FOMC) April meeting minute's hawkish tone surprised the markets as the Committee members appeared to be making a concerted effort to communicate that a mid-2016 rate hike was a distinct possibility. As a result, market-implied probability of a potential June or July 2016 rate hike significantly increased. Stronger than expected retail sales, housing and consumer price data served as a catalyst for the Fed to raise expectations. A resurging household sector is expected to drive the rebound in U.S. GDP in the second quarter. Housing activity appears to be accelerating due to strong demand, easy credit availability and low interest rates, leading to a 15% increase in mortgage purchase applications over the prior year. Consumption spending is expected to improve around 2.5% on average for the remainder of the year with pent-up savings, improved real incomes, steady employment growth and rising net worth being supportive going forward. Business investment is likely to remain poor as uncertainty surrounds both the global growth environment and the upcoming political cycle.

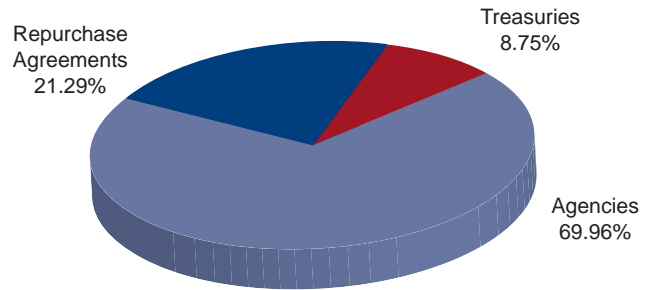
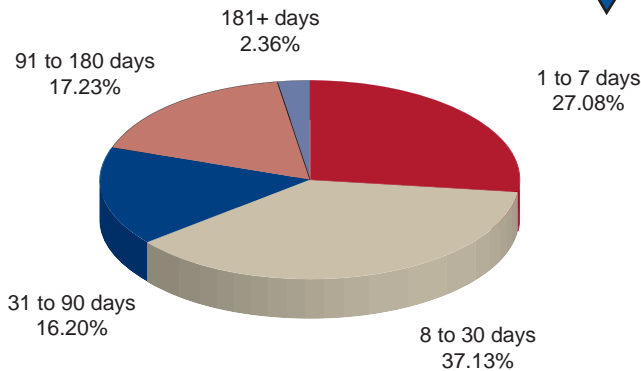
The U.S. remains susceptible to exogenous shocks, but given the lack of imbalances, a domestic catalyst for recession remains difficult to pinpoint. The Fed signaled a less accommodative stance in the release of its April FOMC Minutes. This shift has been reinforced by several Fed speakers, most notably Chair Yellen. It is being questioned whether the data has been sufficient enough to break the negative feedback loop between Fed policy and financial conditions. Market volatility is expected to resurface over the next few months calling into question whether the Fed will be able to tighten on the schedule the committee is now signaling. The current expectations forecast one rate hike during 2016, as event risk and expected volatility will challenge the Fed's desire to tighten. The Fed may be given a window of opportunity in July to raise rates which would increase the possibility of a second rate hike later in the year.

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

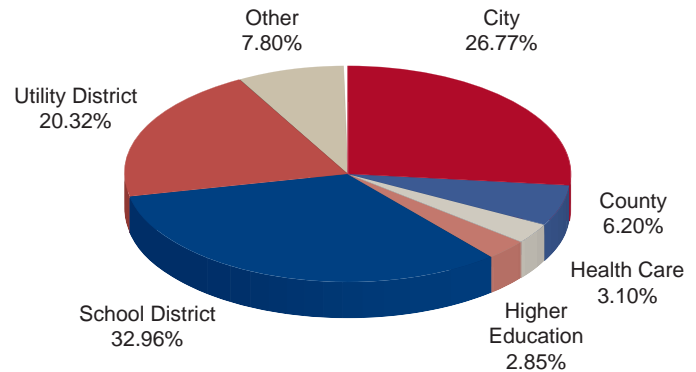
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of May 31, 2016



Portfolio by Maturity As of May 31, 2016



Distribution of Participants by Type As of May 31, 2016

Historical Program Information

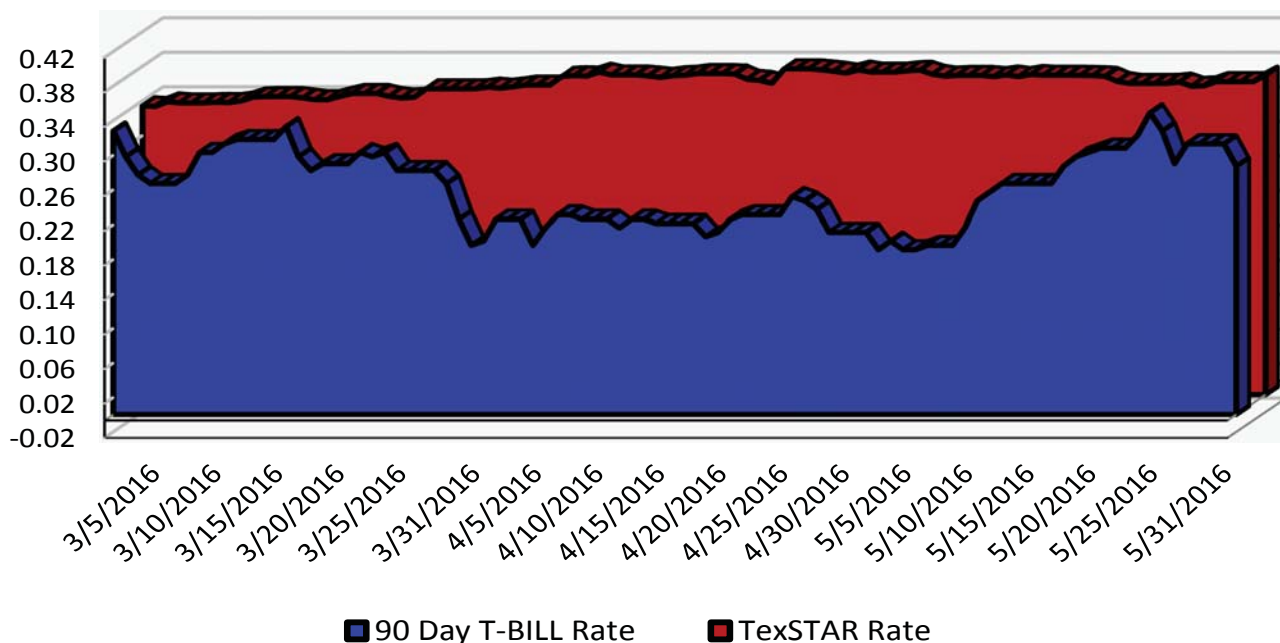
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 16	0.3664%	\$5,716,887,504.32	\$5,717,379,585.85	1.000086	48	111	807
Apr 16	0.3696%	5,540,251,067.80	5,541,072,494.98	1.000144	46	106	805
Mar 16	0.3450%	5,594,793,523.15	5,595,290,113.49	1.000088	45	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

Portfolio Asset Summary as of May 31, 2016

	Book Value	Market Value
Uninvested Balance	\$ (307.46)	\$ (307.46)
Accrual of Interest Income	3,037,670.04	3,037,670.04
Interest and Management Fees Payable	(2,135,846.43)	(2,135,846.43)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,216,708,999.78	1,216,708,999.78
Government Securities	4,499,276,988.39	4,499,769,069.92
Total	\$ 5,716,887,504.32	\$ 5,717,379,585.85

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 May 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2016	0.3732%	0.000010226	\$5,540,251,067.80	1.000144	49	112
5/2/2016	0.3748%	0.000010268	\$5,548,528,532.57	1.000181	49	113
5/3/2016	0.3754%	0.000010285	\$5,522,173,528.70	1.000200	51	114
5/4/2016	0.3707%	0.000010156	\$5,542,640,918.11	1.000207	52	116
5/5/2016	0.3685%	0.000010097	\$5,582,579,950.63	1.000202	51	115
5/6/2016	0.3693%	0.000010119	\$5,555,743,435.26	1.000199	50	113
5/7/2016	0.3693%	0.000010119	\$5,555,743,435.26	1.000199	50	113
5/8/2016	0.3693%	0.000010119	\$5,555,743,435.26	1.000199	50	113
5/9/2016	0.3680%	0.000010082	\$5,552,639,270.90	1.000195	49	112
5/10/2016	0.3699%	0.000010135	\$5,582,622,721.75	1.000186	48	111
5/11/2016	0.3680%	0.000010083	\$5,595,735,949.76	1.000184	47	112
5/12/2016	0.3704%	0.000010148	\$5,545,379,025.34	1.000189	46	113
5/13/2016	0.3696%	0.000010127	\$5,592,923,657.83	1.000166	45	110
5/14/2016	0.3696%	0.000010127	\$5,592,923,657.83	1.000166	45	110
5/15/2016	0.3696%	0.000010127	\$5,592,923,657.83	1.000166	45	110
5/16/2016	0.3693%	0.000010119	\$5,625,454,413.22	1.000162	44	108
5/17/2016	0.3691%	0.000010111	\$5,699,301,071.17	1.000165	45	108
5/18/2016	0.3683%	0.000010091	\$5,752,162,627.33	1.000147	47	111
5/19/2016	0.3623%	0.000009925	\$5,717,500,173.27	1.000121	48	111
5/20/2016	0.3600%	0.000009863	\$5,696,259,017.51	1.000080	48	110
5/21/2016	0.3600%	0.000009863	\$5,696,259,017.51	1.000080	48	110
5/22/2016	0.3600%	0.000009863	\$5,696,259,017.51	1.000080	48	110
5/23/2016	0.3601%	0.000009865	\$5,649,143,363.94	1.000082	48	110
5/24/2016	0.3616%	0.000009907	\$5,654,254,292.22	1.000102	46	106
5/25/2016	0.3568%	0.000009775	\$5,671,725,423.59	1.000072	50	111
5/26/2016	0.3572%	0.000009786	\$5,718,222,547.11	1.000114	49	109
5/27/2016	0.3621%	0.000009920	\$5,760,830,271.31	1.000100	47	107
5/28/2016	0.3621%	0.000009920	\$5,760,830,271.31	1.000100	47	107
5/29/2016	0.3621%	0.000009920	\$5,760,830,271.31	1.000100	47	107
5/30/2016	0.3621%	0.000009920	\$5,760,830,271.31	1.000100	47	107
5/31/2016	0.3696%	0.000010125	\$5,716,887,504.32	1.000086	46	107
Average	0.3664%	0.000010038	\$5,638,558,122.54		48	111

TexSTAR Participant Services
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