

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending May 31, 2017

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue-TxTag-183A	26,352,946	27,897,375	105.86%	25,707,911
Toll Revenue-HCTRA-183A	2,306,626	3,184,691	138.07%	2,296,494
Toll Revenue-NTTA-183A	3,869,188	4,495,860	116.20%	3,755,554
Toll Revenue-TxTag-MoPac ML	1,724,750	150,193	8.71%	-
Toll Revenue-HCTRA MoPac ML	-	6,317	-	-
Toll Revenue-NTTA-Mopac ML	-	6,406	-	-
Toll Revenue-TxTag-Manor	9,013,151	9,718,287	107.82%	8,697,667
Toll Revenue-HCTRA Manor	1,685,258	2,409,185	142.96%	1,724,709
Toll Revenue-NTTA-Manor	599,367	722,141	120.48%	568,066
Toll Revenue-TxTag-71E	1,003,750	767,845	76.50%	-
Toll Revenue-HCTRA 71E	-	263,826	-	-
Toll Revenue-NTTA-71E	-	74,118	-	-
Video Tolls 183A	11,476,562	9,014,257	78.54%	7,937,533
Video Tolls Manor Expressway	4,553,481	3,666,084	80.51%	3,157,451
Video Tolls MoPac ML	-	23,712	-	-
Video Tolls 71E	-	87,857	-	-
Fee Revenue 183A	4,581,141	3,382,318	73.83%	2,812,201
Fee Revenue Manor Expressway	2,295,839	1,746,394	76.07%	1,409,545
Fee Revenue MoPac ML	-	14,246	-	-
Total Operating Revenue	69,462,060	67,631,112	97.36%	58,067,131
Other Revenue				
Interest Income	250,000	899,561	359.82%	1,404,044
Grant Revenue	700,000	19,911,876	2844.55%	70,318,924
Reimbursed Expenditures	1,555,396	207,873	13.36%	2,849
Misc Revenue	-	6,010	-	48,372
Total Other Revenue	2,505,396	21,025,319	839.20%	71,774,188
TOTAL REVENUE	\$71,967,456	\$88,656,431	123.19%	129,841,319

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	FY 2017	Date	Budget	to Date
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	2,967,036	2,896,217	97.61%	2,582,887
Salary Reserve	80,000	-	-	-
TCDRS	415,385	402,332	96.86%	357,160
FICA	128,873	133,497	103.59%	122,483
FICA MED	45,627	42,463	93.06%	37,591
Health Insurance Expense	332,091	309,987	93.34%	240,242
Life Insurance Expense	14,167	7,175	50.65%	3,948
Auto Allowance Expense	10,200	9,350	91.67%	8,500
Other Benefits	269,785	196,921	72.99%	171,549
Unemployment Taxes	15,463	4,233	27.38%	4,689
Total Salaries and Benefits	4,278,627	4,002,175	93.54%	3,529,050
Administrative				
Administrative and Office Expenses				
Accounting	20,000	6,999	34.99%	15,648
Auditing	74,000	53,880	72.81%	51,247
Human Resources	30,000	15,226	50.75%	20,589
IT Services	88,000	69,745	79.26%	57,240
Internet	1,700	1,882	110.71%	4,950
Software Licenses	55,725	69,101	124.00%	22,157
Cell Phones	14,542	13,899	95.58%	10,277
Local Telephone Service	12,000	14,342	119.52%	13,142
Overnight Delivery Services	850	109	12.83%	119
Local Delivery Services	1,050	-	-	276
Copy Machine	12,000	13,922	116.02%	11,666
Repair & Maintenance-General	1,000	2,030	203.00%	2,950
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	25	1.25%	616
Meeting Expense	15,250	15,155	99.38%	6,680
Public Notices	2,000	25	1.25%	-
Toll Tag Expense	1,900	1,358	71.48%	1,270
Parking	3,600	1,461	40.58%	2,424
Mileage Reimbursement	11,200	4,335	38.71%	4,757
Insurance Expense	150,000	136,069	90.71%	120,330
Rent Expense	558,000	501,119	89.81%	358,191
Legal Services	525,000	61,172	11.65%	96,481
Total Administrative and Office Expenses	1,580,817	981,854	62.11%	801,010

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Office Supplies				
Books & Publications	6,150	772	12.55%	1,082
Office Supplies	21,000	15,313	72.92%	19,108
Computer Supplies	17,000	14,435	84.91%	16,987
Copy Supplies	2,500	1,625	64.99%	1,760
Other Reports-Printing	10,000	6,054	60.54%	5,088
Office Supplies-Printed	2,700	943	34.91%	3,559
Misc Materials & Supplies	3,750	1,153	30.76%	2,238
Postage Expense	5,850	454	7.76%	549
Total Office Supplies	68,950	40,748	59.10%	50,371
Communications and Public Relations				
Graphic Design Services	75,000	6,625	8.83%	20,410
Website Maintenance	140,000	107,184	76.56%	14,260
Research Services	105,000	87,828	83.65%	-
Communications and Marketing	469,900	290,311	61.78%	214,668
Advertising Expense	336,500	161,831	48.09%	128,064
Direct Mail	10,000	-	-	380
Video Production	35,000	12,342	35.26%	34,229
Photography	10,000	3,701	37.01%	9,232
Radio	10,000	-	-	-
Other Public Relations	125,000	5,000	4.00%	71,430
Promotional Items	10,000	972	9.72%	8,322
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	1,706
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	2,525	252.48%	925
Total Communications and Public Relations	1,348,700	678,318	50.29%	503,625
Employee Development				
Subscriptions	3,300	1,965	59.54%	8,973
Memberships	50,750	36,127	71.19%	41,961
Continuing Education	11,750	135	1.15%	331
Professional Development	6,700	-	-	303
Other Licenses	1,250	257	20.52%	430
Seminars and Conferences	44,000	24,468	55.61%	14,501
Travel	88,000	49,565	56.32%	54,627
Total Employee Development	205,750	112,516	54.69%	121,125

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	FY 2017	Date	Budget	to Date
Financing and Banking Fees				
Trustee Fees	15,000	36,789	245.26%	16,663
Bank Fee Expense	8,000	5,290	66.13%	5,432
Continuing Disclosure	10,000	3,500	35.00%	-
Arbitrage Rebate Calculation	8,000	6,455	80.69%	3,685
Rating Agency Expense	30,000	15,000	50.00%	14,000
Total Financing and Banking Fees	71,000	67,034	94.41%	39,780
Total Administrative	3,275,217	1,880,470	57.42%	1,515,911
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	165,000	97,434	59.05%	111,344
GEC-Financial Planning Support	10,500	750	7.14%	2,421
GEC-Toll Ops Support	45,000	25,492	56.65%	31,643
GEC-Roadway Ops Support	331,667	442,157	133.31%	476,251
GEC-Technology Support	40,000	19,026	47.56%	63,445
GEC-Public Information Support	30,000	78,095	260.32%	43,368
GEC-General Support	1,176,000	721,004	61.31%	445,387
General System Consultant	70,000	85,511	122.16%	149,312
Traffic and Revenue Consultant	80,000	98,136	122.67%	73,267
Total Operations and Maintenance Consulting	1,948,167	1,567,603	80.47%	1,396,439
Roadway Operations and Maintenance				
Roadway Maintenance	4,871,600	2,456,847	50.43%	1,236,479
Landscape Maintenance	5,000	20	0.40%	108,103
Signal & Illumination Maint	20,000	279,623	1398.11%	141,816
Maintenance Supplies-Roadway	45,000	880	1.96%	68,483
Tools & Equipment Expense	750	381	50.81%	517
Gasoline	6,000	7,149	119.15%	2,675
Repair & Maintenance-Vehicles	1,500	2,823	188.20%	7,805
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	136,891	76.05%	132,349
Total Roadway Operations and Maintenance	5,129,850	2,884,613	56.23%	1,698,748

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Toll Processing and Collection Expense				
Image Processing	2,300,000	1,270,785	55.25%	1,573,175
Tag Collection Fees	3,240,000	3,392,978	104.72%	2,906,393
Court Enforcement Costs	40,000	12,566	31.41%	15,400
DMV Lookup Fees	5,000	433	8.66%	2,002
Total Processing and Collection Expense	5,585,000	4,676,762	83.74%	4,496,970
Toll Operations Expense				
Facility maintenance	-	30	-	825
Generator Maintenance	-	-	-	5,512
Generator Fuel	6,000	194	3.23%	1,291
Fire and Burglar Alarm	500	276	55.27%	370
Elevator Maintenance	3,000	-	-	2,530
Refuse	1,200	1,251	104.25%	793
Pest Control	1,600	-	-	3,074
Custodial	2,500	-	-	1,313
Telecommunications	90,000	43,971	48.86%	70,298
Water	10,500	12,962	123.45%	13,340
Electricity	1,200	1,863	155.21%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,928	4.34%	365,029
Law Enforcement	273,182	182,856	66.94%	201,090
ETC Maintenance Contract	1,755,098	983,264	56.02%	1,140,774
ETC Toll Management Center System Operation	49,098	73,647	150.00%	-
ETC Testing	10,000	-	-	-
Total Toll Operations Expense	2,480,478	1,312,242	52.90%	1,806,239
Total Operations and Maintenance	15,143,495	10,441,220	68.95%	9,398,395
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	1,131,890	161.70%	1,124,495
Special Projects	125,000	12,027	9.62%	737,879
Other Contractual Svcs	105,000	76,061	72.44%	36,369
Contingency	300,000	10,578	3.53%	21,342
Total Special Projects and Contingencies	1,230,000	1,230,556	100.05%	1,920,085

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Non Cash Expenses				
Amortization Expense	383,230	351,840	91.81%	351,294
Amort Expense - Refund Savings	1,027,860	946,637	92.10%	942,205
Dep Exp- Furniture & Fixtures	2,207	2,260	102.42%	1,288
Dep Expense - Equipment	9,692	14,165	146.15%	8,595
Dep Expense - Autos & Trucks	6,406	10,151	158.46%	4,846
Dep Expense-Buildng & Toll Fac	177,115	162,355	91.67%	162,355
Dep Expense-Highways & Bridges	22,012,091	16,065,965	72.99%	15,532,202
Dep Expense-Communic Equip	196,115	179,772	91.67%	179,772
Dep Expense-Toll Equipment	2,756,238	2,526,551	91.67%	2,524,539
Dep Expense - Signs	325,893	298,735	91.67%	298,735
Dep Expense-Land Improvemts	884,934	811,190	91.67%	811,190
Depreciation Expense-Computers	16,203	12,605	77.80%	14,960
Total Non Cash Expenses	27,797,984	21,382,227	76.92%	20,831,981
Total Other Expenses	29,027,984	22,612,783	77.90%	22,752,066
Non Operating Expenses				
Bond issuance expense	200,000	1,147,665	573.83%	195,716
71 Express Net Revenue Payment	-	165,479	-	-
Interest Expense	42,813,675	28,804,982	67.28%	38,091,003
Community Initiatives	100,000	28,500	28.50%	35,000
Total Non Operating Expenses	43,113,675	30,146,626	69.92%	38,321,719
TOTAL EXPENSES	\$94,838,998	\$69,083,274	72.84%	\$75,517,142
Net Income	(\$22,871,542)	\$19,573,157		54,324,177

Central Texas Regional Mobility Authority
Balance Sheet
as of May 31, 2017

	as of 05/31/2017		as of 05/31/2016	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 449,930		\$ 744,963	
Cash in TexStar	555,550		1,082,472	
Regions Payroll Account	78,279		213,904	
Restricted Cash				
Goldman Sachs FSGF 465	173,258,045		323,587,587	
Restricted Cash - TexSTAR	195,064,391		6,832,737	
Overpayments account	169,075		136,598	
Total Cash and Cash Equivalents		369,575,270		332,598,261
Accounts Receivable				
Accounts Receivable	14,485		14,485	
Due From TTA	2,361,403		570,892	
Due From NTTA	448,367		439,634	
Due From HCTRA	523,804		816,976	
Due From TxDOT	464,309		5,388,661	
Interest Receivable	456,862		457,030	
Total Receivables		4,269,229		7,687,678
Short Term Investments				
Agencies	141,555,239		217,738,363	
Total Short Term Investments		141,555,239		217,738,363
Total Current Assets		515,399,739		558,024,302
Total Construction in Progress		510,913,204		311,302,748
Fixed Assets (Net of Depreciation and Amortization)				
Computer	27,666		41,621	
Computer Software	810,230		1,175,358	
Furniture and Fixtures	15,464		31,822	
Equipment	(1,186)		(5,223)	
Autos and Trucks	51,848		21,354	
Buildings and Toll Facilities	5,305,298		5,482,413	
Highways and Bridges	600,569,207		609,659,784	
Communication Equipment	38,649		234,765	
Toll Equipment	14,730,144		17,486,381	
Signs	10,957,620		11,283,513	
Land Improvements	10,697,683		11,582,617	
Right of way	87,944,995		86,849,829	
Leasehold Improvements	150,452		163,300	
Total Fixed Assets		731,298,071		744,007,536
Other Assets				
Intangible Assets-Net	102,402,124		11,958,218	
2005 Bond Insurance Costs	4,519,258		4,732,766	
Prepaid Insurance	50,320		47,104	
Deferred Outflows (pension related)	780,064		-	
Pension Asset	202,023		-	
Total Other Assets		107,953,789		16,738,088
Total Assets		\$ 1,865,564,803		\$ 1,630,072,675

Central Texas Regional Mobility Authority
Balance Sheet
as of May 31, 2017

	as of 05/31/2017	as of 05/31/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ (286,099)	\$ 152,726
Construction Payable	271,039	3,118,483
Overpayments	171,620	138,837
Interest Payable	21,732,703	23,773,943
Deferred Compensation Payable	(1)	-
TCDRS Payable	54,677	46,890
Medical Reimbursement Payable	1,735	1,860
Due to Other Entities	6,435,314	772,061
Other	-	650,000
Total Current Liabilities	28,380,988	28,654,801
Long Term Liabilities		
Compensated Absences	138,927	189,089
Deferred Inflows (pension related)	172,017	-
Long Term Payables	310,944	189,089
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	68,521,596	115,403,324
Senior Lien Revenue Bonds 2011	14,361,514	309,434,505
Senior Refunding Bonds 2013	144,183,000	147,880,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	-
Sn Lien Rev Bnd Prem/Disc 2010	-	15,470
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,260,276)
Sn Lien Rev Bnd Prem/Disc 2013	10,193,350	12,223,326
Sn Lien Revenue Bnd Prem 2015	22,073,562	23,270,067
Sn Lien Put Bnd Prem 2015	5,744,736	7,608,490
Senior lien premium 2016 revenue bonds	56,377,904	-
Total Senior Lien Revenue Bonds	1,047,060,663	980,149,907
Sub Lien Revenue Bonds:		
Subordinated Lien Bond 2011	-	70,000,000
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	-
Sub Lien Bond 2011 Prem/Disc	-	(1,699,225)
Sub Refunding 2013 Prem/Disc	2,365,697	2,855,007
Sub Refunding 2016 Prem/Disc	10,170,444	-
Total Sub Lien Revenue Bonds	188,756,141	173,185,782
Other Obligations		
TIFIA note 2015	52,580	51,002
SIB loan 2015	30,454,758	41,252
State Highway Fund Loan 2015	30,381,810	41,252
2013 American Bank Loan	3,570,000	5,300,000
71E TxDOT Obligation	165,479	-
Total Other Obligations	64,624,627	5,433,506
Total Long Term Liabilities	1,300,752,375	1,158,958,285
Total Liabilities	1,329,133,363	1,187,613,086
NET ASSETS		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,916	352,288,352
Current Year Operations	19,651,465	54,324,177
Total Net Assets	536,431,440	442,459,589
Total Liabilities and Net Assets	\$ 1,865,564,803	\$ 1,630,072,675

Central Texas Regional Mobility Authority
Statement of Cash Flows
as of May 31, 2017

Cash flows from operating activities:

Receipts from toll fees	\$	65,456,697
Receipts from other fees		213,883
Payments to vendors		(9,142,238)
Payments to employees		(3,918,295)
Net cash flows provided by (used in) operating activities		52,610,047

Cash flows from capital and related financing activities:

Proceeds from notes payable		49,435,061
Refunding of bonds		(13,195,575)
Receipts from Department of Transportation		102,037,582
Receipt from Hays County		4,500,000
Payments on interest		(26,804,910)
Acquisition of capital assets		(156,534)
Acquisitions of construction in progress		(204,367,481)
Net cash flows provided by (used in) capital and related financing activities		(90,781,858)

Cash flows from investing activities:

Interest income		2,720,062
Purchase of investments		(251,358,427)
Proceeds from sale or maturity of investments		137,614,952
Net cash flows provided by (used in) investing activities		(111,023,413)
Net increase (decrease) in cash and cash equivalents		(149,195,225)
Cash and cash equivalents at beginning of period		323,150,553
Cash and cash equivalents at end of February	\$	173,955,327

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

Operating income	\$	29,802,356
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		20,435,590
Changes in assets and liabilities:		
Decrease in accounts receivable		(2,174,415)
(Increase) decrease in prepaid expenses and other assets		57,282
(Decrease) increase in accounts payable		(1,323,652)
Increase (decrease) in accrued expenses		5,812,885
Total adjustments		22,807,691
Net cash flows provided by (used in) operating activities	\$	52,610,047

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	697,283
Restricted cash and cash equivalents		173,258,044
Total	\$	173,955,327

INVESTMENTS by FUND

		Balance May 31, 2017		
Renewal & Replacement Fund				
TexSTAR	505,807.47		TexSTAR	195,619,941.36
Goldman Sachs	188,816.35		Goldman Sachs	172,986,870.50
Agencies		694,623.82	Agencies & Treasury Notes	<u>141,554,851.04</u>
Grant Fund				\$ 510,161,662.90
TexSTAR	9,102,507.84			
Goldman Sachs	474,987.83			
Agencies		9,577,495.67		
Senior Debt Service Reserve Fund				
TexSTAR	37,650,328.19			
Goldman Sachs	2,390,086.11			
Agencies	39,994,757.08	80,035,171.38		
2010 Senior Lien DSF				
Goldman Sachs	390,248.65			
TexSTAR	-	390,248.65		
2011 Debt Service Acct				
Goldman Sachs	752,063.36	752,063.36		
2013 Sr Debt Service Acct				
Goldman Sachs	4,581,853.58	4,581,853.58		
2013 Sub Debt Service Account				
Goldman Sachs	2,533,986.94	7,555,750.87		
TexSTAR	5,021,763.93			
2015 Sr Capitalized Interest				
Goldman Sachs	10,605,167.58	60,802,391.32		
TexSTAR	50,197,223.74			
2015A Debt Service Account				
Goldman Sachs	3.30	3.30		
2015B Debt Service Account				
Goldman Sachs	1,434,350.43	1,434,350.43		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,685,871.32	8,685,871.32		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,568,107.60	1,568,107.60		
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,644,881.54	6,644,881.54		
Operating Fund				
TexSTAR	555,549.96			
TexSTAR-Trustee	2,936,781.17			
Goldman Sachs	26,190.00	3,518,521.13		
Revenue Fund				
Goldman Sachs	1,807,543.76	1,807,543.76		
General Fund				
TexSTAR	25,109,743.19			
Goldman Sachs	22,894,445.02			
Agencies	4,406,063.75	52,410,251.96		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,477,374.48			
Agencies		3,477,374.48		
71E Revenue Fund				
Goldman Sachs	483,777.74	483,777.74		
MoPac Revenue Fund				
Goldman Sachs	122,361.44	122,361.44		
MoPac Construction Fund				
Goldman Sachs	41,487,343.44	41,487,343.44		
2011 Sub Debt Project fund				
TexSTAR	-			
Agencies				
Goldman Sachs	0.00	0.00		
2015B Project Account				
Goldman Sachs	5,047,201.40			
Agencies	20,173,745.80	40,280,114.43		
TexSTAR	15,059,167.23			
2015A Project Account				
TexSTAR	21,409,833.36			
Goldman Sachs	2,783,768.41			
Agencies	47,107,172.95			
Treasury Notes	29,873,111.46	101,173,886.18		
2015 TIFIA Project Account				
Goldman Sachs	50,339.57	50,339.57		
2015 State Highway Fund Project Account				
Goldman Sachs	29,621,899.11	29,621,899.11		
2015 SIB Project Account				
Goldman Sachs	19,749,377.47	19,749,377.47		
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,463,667.45	26,533,531.19		
TexSTAR	25,069,863.74			
Develper Deposits				
Goldman Sachs	0.00	0.00		
183S Utility Custody Deposit				
Goldman Sachs	2,569,003.82			
TexSTAR	3,001,371.54	5,570,375.36		
45SW Trust Account Hays County				
Goldman Sachs	24,080.35	24,080.35		
45SW Trust Account Travis County				
Goldman Sachs	1,128,072.45	1,128,072.45		
		<u>\$ 510,161,662.90</u>		\$ -

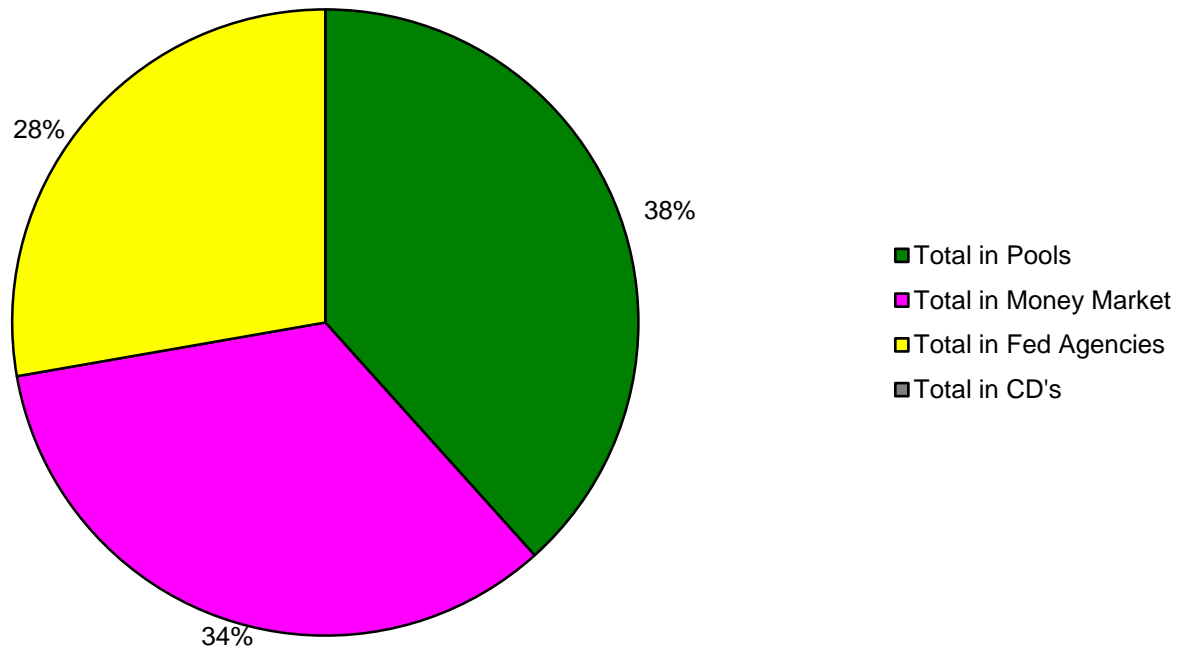
CTRMA INVESTMENT REPORT

Month Ending 5/31/17						
Balance 5/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2017	Rate May
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	15,055,657.32	10,000,000.00		14,206.42	25,069,863.74	0.754%
2013 Sub Lien Debt Service Reserve	5,018,552.38			3,211.55	5,021,763.93	0.754%
General Fund	25,093,684.78			16,058.41	25,109,743.19	0.754%
Trustee Operating Fund	2,508,886.08	1,626,212.12		1,682.97	2,936,781.17	0.754%
Renewal and Replacement	505,483.97			323.50	505,807.47	0.754%
Grant Fund	4,097,599.77	5,000,000.00		4,908.07	9,102,507.84	0.754%
Senior Lien Debt Service Reserve Fund	10,631,181.14	27,000,000.00		19,147.05	37,650,328.19	0.754%
183S Utility Custody Deposit	0.00	3,000,000.00		1,371.54	3,001,371.54	
2015A Sr Ln Project account	5,299,738.33	16,100,000.00		10,095.03	21,409,833.36	0.754%
2015A Sr Ln Project Cap Interest	50,165,121.23			32,102.51	50,197,223.74	0.754%
2015B Sr Ln Project	15,049,536.49			9,630.74	15,059,167.23	0.754%
	133,425,441.49	62,726,212.12		112,737.79	195,064,391.40	
Amount in TexStar Operating Fund						
	655,147.54	1,200,000.00		402.42	1,300,000.00	0.754%
Goldman Sachs						
Operating Fund	0.00	1,652,380.00		22.12	26,190.00	0.280%
45SW Trust Account Travis County	1,305,996.83			826.20	1,128,072.45	0.280%
45SW Trust Account Hays County	94,757.79			56.28	24,080.35	0.280%
2015A Project Account	26,417,704.81	16,000,000.00		110,698.78	2,783,768.41	0.280%
2015B Project Account	5,044,569.73			2,631.67	5,047,201.40	0.280%
2015D State Highway Fund Project Acct	29,606,453.91			15,445.20	29,621,899.11	0.280%
2015C TIFIA Project Account	50,313.32			26.25	50,339.57	0.280%
2015E SIB Project Account	19,739,079.91			10,297.56	19,749,377.47	0.280%
Developer Deposits	0.00			0.06	0.00	0.280%
183S Utility Custody Deposit	5,826,249.35			3,039.46	2,569,003.82	0.280%
2011 Sr Financial Assistance Fund	11,457,690.16			5,977.29	1,463,667.45	0.280%
2010 Senior DSF	390,045.17			203.48	390,248.65	0.280%
2011 Senior Lien Debt Service Acct	751,671.23			392.13	752,063.36	0.280%
2013 Senior Lien Debt Service Acct	3,666,291.07	913,901.08		1,661.43	4,581,853.58	0.280%
2013 Subordinate Debt Service Acct	2,026,841.20	506,227.52		918.22	2,533,986.94	0.280%
2015 Sr Capitalized Interest	10,599,637.92			5,529.66	10,605,167.58	0.280%
2015A Debt Service Acct	3.30				3.30	0.280%
2015B Debt Service Acct	1,147,439.93	286,390.62		519.88	1,434,350.43	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	8,633,251.82	48,128.90		4,490.60	8,685,871.32	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	1,254,856.74	312,682.17		568.69	1,568,107.60	0.280%
2016 Sub Lein Rev Refunding DSR	6,641,416.82			3,464.72	6,644,881.54	0.280%
Grant Fund	5,472,133.11			2,854.72	474,987.83	0.280%
Renewal and Replacement	188,717.90			98.45	188,816.35	0.280%
Revenue Fund	3,171,223.82	5,614,195.63		2,002.32	1,807,543.76	0.280%
General Fund	24,497,157.50	2,893,891.91		10,143.34	22,894,445.02	0.280%
Senior Lien Debt Service Reserve Fund	29,374,761.78			15,324.33	2,390,086.11	0.280%
MoPac Revenue Fund	113,690.21	8,631.60		39.63	122,361.44	0.280%
71E Revenue Fund	412,798.47	70,877.39		101.88	483,777.74	
2013 Sub Debt Service Reserve Fund	3,475,561.34			1,813.14	3,477,374.48	0.280%
MoPac Managed Lane Construction Fund	43,738,282.01			22,936.56	41,487,343.44	0.280%
	245,098,597.15	28,307,306.82	0.00	222,084.05	172,986,870.50	
Amount in Fed Agencies and Treasuries						
Amortized Principal	157,591,937.90		(37,086.86)		141,554,851.04	
	157,591,937.90	0.00	(37,086.86)	0.00	141,554,851.04	
Certificates of Deposit						
Total in Pools	134,080,589.03	63,926,212.12		113,140.21	195,619,941.36	
Total in GS FSGF	245,098,597.15	28,307,306.82		222,084.05	172,986,870.50	
Total in Fed Agencies and Treasuries	157,591,937.90	0.00	(37,086.86)	16,000,000.00	141,554,851.04	
Total Invested	536,771,124.08	92,233,518.94	(37,086.86)	335,224.26	18,500,000.00	

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, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,988,680.56	4,986,800.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,992,295.27	24,991,250.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,022,795.61	9,996,300.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,150,950.19	10,090,700.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3137EADF3	Matured	Matured	Matured	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,812,140.83	9,809,114.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,997,305.30	6,995,520.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,297,670.53	14,289,472.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,056.29	7,999,360.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,000,000.00	8,000,160.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,013,781.25	9,991,600.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,406,063.75	4,396,304.00	0.7616%	4/11/2016	12/19/2017	General
US Treasury Note	912828TB6	29,888,668.75	29,873,111.46	29,869,701.30	0.6266%	12/28/2016	6/30/2017	2015A Sr Project
		141,944,106.23	141,554,851.04	141,416,281.80				

Agency	CUSIP #	COST	Cumulative Amortization	5/31/2017 Book Value	Maturity Value	Interest Income May 31, 2017		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(29,430.56)	4,988,680.56	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(63,949.27)	24,992,295.27	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	34,953.62	10,022,795.61	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	102,691.88	10,150,950.19	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3137EADF3	Matured	Matured	Matured	Matured	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	38,203.08	9,812,140.83	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	3030A62S5	6,984,310.89	(12,994.41)	6,997,305.30	7,000,000.00	4,375.00	898.23	5,273.23
Federal Home loan Bank	303370SZ2	14,536,023.18	238,352.65	14,297,670.53	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	844.27	8,000,056.29	8,000,000.00	5,333.33	(56.28)	5,277.05
Federal Home loan Bank	313379FW4	8,027,415.64	27,415.64	8,000,000.00	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	26,118.75	10,013,781.25	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	11,492.25	4,406,063.75	4,400,000.00	3,666.67	(866.25)	2,800.42
US Treasury Note	912828TB6	29,888,668.75	15,557.29	29,873,111.46	29,870,000.00	18,688.75	(3,111.46)	15,577.29
		141,944,106.23	389,255.19	141,554,851.04	141,320,000.00	143,345.01	(37,086.86)	106,258.17

May 31, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	May 31, 2017 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account					
Balance		Accrued		Balance	
5/1/2017	Additions	Interest	Withdrawals	5/31/2017	
\$ 272,480.20		\$ 123.61	\$ 1,066.79	\$ 271,537.02	



183 South Design-Build Project

Change Order Status 5/31/2017



Executed Contract Values		\$581,545,700
Executed Change Orders		
CO#1	City of Austin ILA Adjustment	(\$2,779,934)
CO#2	Addition of Coping to Soil Nail Walls	\$742,385
CO#4	Greenroads Implementation	\$362,280
CO#6	51st Street Parking Trailhead	\$477,583
	Others Less than \$300,000 (3)	\$100,553
	Subtotal	(\$1,097,133)
Current Contract Value		\$580,347,165
Change Orders in Negotiations		\$6,500,000
Potential Contractual Obligations		\$11,187,598
Total Project Contingency		\$ 47,900,000
(-) Total Potential Obligations (Includes Executed Change Orders)		\$16,600,000
Remaining Project Contingency		\$ 31,300,000



SH 45SW Construction

Change Order Status 5/31/2017



Executed Contract Value	\$75,103,623
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Executed Change Orders	
	None To Date
	Subtotal
	\$0

Current Contract Value	\$75,103,623
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Change Orders in Negotiations	\$105,735
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Potential Contractual Obligations	\$5,380,000
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Total Project Contingency	\$7,520,000
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(-) Total Potential Obligations (Includes Executed Change Orders)	\$5,490,000
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Remaining Project Contingency	\$2,030,000
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MOPAC Construction

Change Order Status 5/31/2017



\$136,632,100

Executed Change Orders		
CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000
CO#07	FM 2222 Exit Storage Lane	\$426,000
CO#08C	Refuge Area: Added Shoulder Adjustment Soundwall #1	\$2,508,548
CO#12	Barrier Rail Opaque Seal	\$542,419
CO#17	Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	Total of Others Less than \$300,000 (20)	\$1,073,504
	Subtotal	\$6,965,390

Current Contract Value	\$143,597,490
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Change Orders in Negotiations	\$ (1,485,044)
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Work by Others	\$ 8,500,000
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Other Potential Contractual Obligations	\$ 33,900,000
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Total Project Contingency	\$32,300,000
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(+) Assessed Liquidated Damages (as of November 2016 Draw #41)	\$20,000,000
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(-) Total Potential Obligations (includes executed change orders)	\$47,880,346
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Remaining Project Contingency	\$4,419,654
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Monthly Newsletter - May 2017

Performance

As of May 31, 2017

Current Invested Balance	\$6,440,388,492.41
Weighted Average Maturity (1)	23 Days
Weighted Average Maturity (2)	88 Days
Net Asset Value	1.000016
Total Number of Participants	836
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$4,371,899.11
Management Fee Collected	\$322,412.71
% of Portfolio Invested Beyond 1 Year	4.54%
Standard & Poor's Current Rating	AAAm

May Averages

Average Invested Balance	\$6,327,290,555.90
Average Monthly Yield, on a simple basis	0.7535%
Average Weighted Average Maturity (1)*	28 Days
Average Weighted Average Maturity (2)*	97 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:

★ City of Athens ★ City of Clarksville City ★ Galveston County MUD No. 54 ★ City of Lamesa

Holiday Reminder

In observance of **Independence Day, TexSTAR will be closed on Tuesday, July 4, 2017**. All ACH transactions initiated on Monday, July 3rd will settle on Wednesday, 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

In May, political uncertainty in the U.S. continued as distractions from Washington persisted. There is little expectation that any of the "Big Three" pro-business agenda items – tax reform, infrastructure spending and deregulation – will see much progress before the end of the year. President Trump's budget proposal, which was released during the month, was met with bipartisan skepticism. In its current form, it is unlikely that both the Senate and House will pass the budget proposal before the fiscal year begins on October 1st. In addition, Congress must reach an agreement in September to raise the federal debt limit and approve government funding for the coming fiscal year. Meanwhile, the Fed left rates unchanged at its May Federal Open Market Committee (FOMC) meeting. However, the minutes of the meeting indicated that "most participants" thought it would "soon be appropriate" to raise rates again, supporting expectations for a June rate hike. It appears that economic growth is in line with Fed expectations and that the slowdown in inflation, particularly in March, was viewed as transitory. The minutes also provided more detail regarding normalization of the Fed's balance sheet, proposing the use of monthly caps, which could be adjusted quarterly, as a limit on the amount of proceeds that will be allowed to run off and not be re-invested.

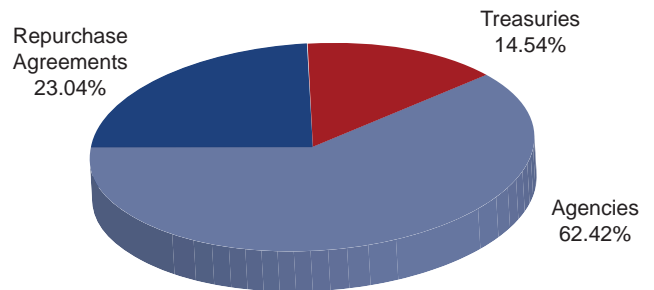
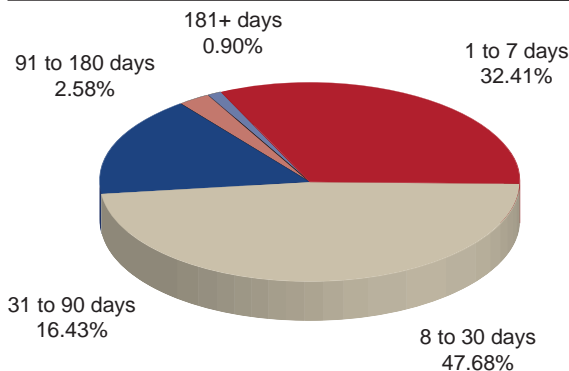
Q1 2017 growth slowed, as anticipated, however the growth backdrop for the rest of 2017 looks brighter. With business and consumer confidence elevated and realized investment spending already improving, the outlook for growth has significant upside. In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes "gradual". The median of the committee expects 2 additional rate hikes in 2017, as of the March 2017 meeting. Continued easing in financial conditions and further steady improvement in the labor market since the March FOMC has presented the Fed with the opportunity to raise rates again at the June meeting despite some softening in inflation data. President Trump will also be able to appoint three new members to the Board of Governors, as well as a Vice Chair of Supervision, this year. These appointments are unlikely to make a major impact on monetary policy in 2017. However, when Chair Yellen's term is complete in 2018, a new Chair could lead to a major shift in the Fed's approach to monetary policy going forward.

This information is an excerpt from an economic report dated May 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

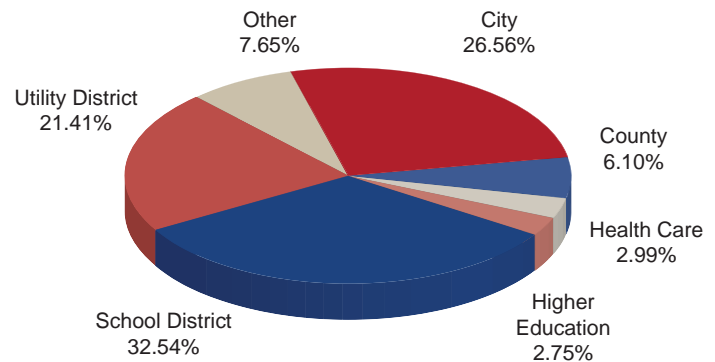
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of May 31, 2017



Portfolio by Maturity As of May 31, 2017



Distribution of Participants by Type As of May 31, 2017

Historical Program Information

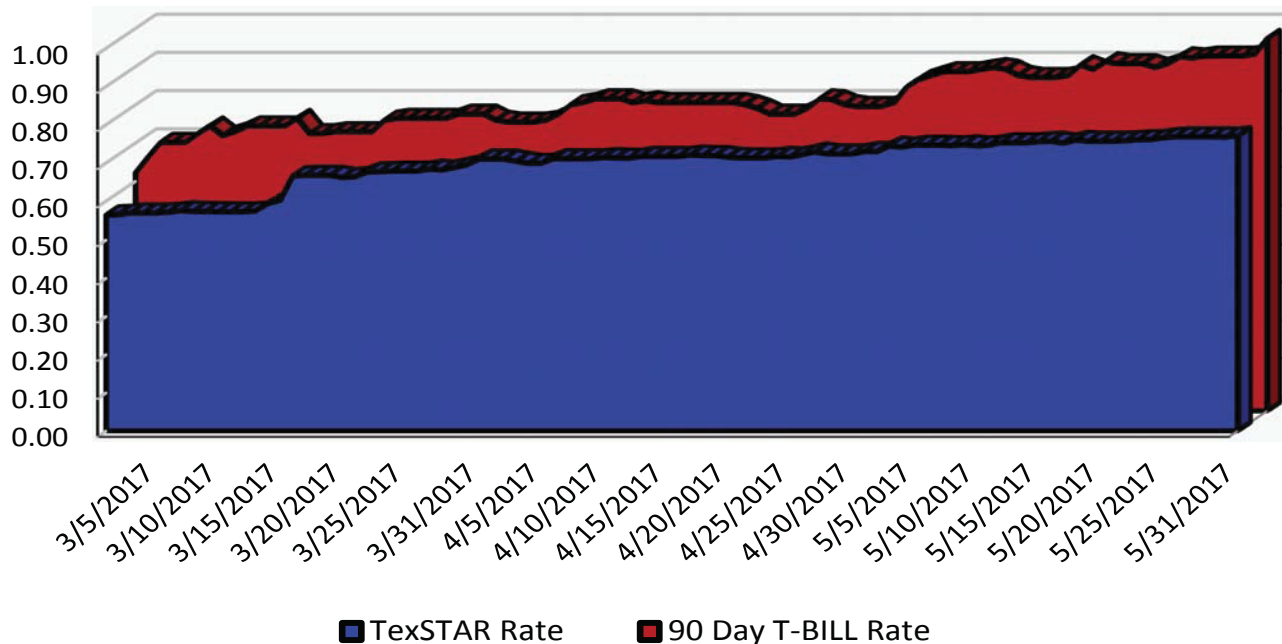
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 17	0.7535%	\$6,440,388,492.41	\$6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	115	818
Aug 16	0.3990%	5,436,604,745.94	5,438,039,955.56	1.000263	39	114	817
Jul 16	0.3861%	5,602,432,939.56	5,603,475,110.87	1.000186	46	113	813
Jun 16	0.3927%	5,286,667,625.92	5,287,554,140.45	1.000167	47	111	810

Portfolio Asset Summary as of May 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ 715.78	\$ 715.78
Accrual of Interest Income	4,854,249.60	4,854,249.60
Interest and Management Fees Payable	(4,430,766.55)	(4,430,766.55)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,483,602,999.70	1,483,602,999.70
Government Securities	4,956,361,293.88	4,956,465,134.72
Total	\$ 6,440,388,492.41	\$ 6,440,492,333.25

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 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2017	0.7294%	0.000019983	\$6,276,656,912.75	1.000059	30	104
5/2/2017	0.7290%	0.000019973	\$6,268,643,052.31	1.000063	32	101
5/3/2017	0.7435%	0.000020370	\$6,257,750,288.61	1.000044	33	106
5/4/2017	0.7407%	0.000020293	\$6,303,171,840.40	1.000048	32	104
5/5/2017	0.7457%	0.000020429	\$6,265,850,531.99	1.000041	31	102
5/6/2017	0.7457%	0.000020429	\$6,265,850,531.99	1.000041	31	102
5/7/2017	0.7457%	0.000020429	\$6,265,850,531.99	1.000041	31	102
5/8/2017	0.7441%	0.000020387	\$6,220,488,522.83	1.000038	31	102
5/9/2017	0.7471%	0.000020468	\$6,219,028,213.90	1.000041	31	102
5/10/2017	0.7437%	0.000020374	\$6,246,338,567.78	1.000038	30	102
5/11/2017	0.7459%	0.000020435	\$6,225,718,506.16	1.000046	29	101
5/12/2017	0.7521%	0.000020605	\$6,318,428,776.82	1.000051	28	98
5/13/2017	0.7521%	0.000020605	\$6,318,428,776.82	1.000051	28	98
5/14/2017	0.7521%	0.000020605	\$6,318,428,776.82	1.000051	28	98
5/15/2017	0.7550%	0.000020684	\$6,326,564,509.00	1.000046	27	98
5/16/2017	0.7561%	0.000020715	\$6,359,059,417.02	1.000043	27	93
5/17/2017	0.7513%	0.000020584	\$6,353,244,432.77	1.000042	28	97
5/18/2017	0.7588%	0.000020788	\$6,371,300,462.42	1.000043	29	98
5/19/2017	0.7561%	0.000020715	\$6,367,858,755.04	1.000037	27	95
5/20/2017	0.7561%	0.000020715	\$6,367,858,755.04	1.000037	27	95
5/21/2017	0.7561%	0.000020715	\$6,367,858,755.04	1.000037	27	95
5/22/2017	0.7574%	0.000020752	\$6,330,611,619.14	1.000034	29	95
5/23/2017	0.7600%	0.000020839	\$6,488,080,369.80	1.000028	27	93
5/24/2017	0.7605%	0.000020835	\$6,420,849,718.14	1.000026	26	93
5/25/2017	0.7651%	0.000020961	\$6,429,552,400.99	1.000023	26	92
5/26/2017	0.7677%	0.000021034	\$6,349,345,247.87	1.000022	24	90
5/27/2017	0.7677%	0.000021034	\$6,349,345,247.87	1.000022	24	90
5/28/2017	0.7677%	0.000021034	\$6,349,345,247.87	1.000022	24	90
5/29/2017	0.7677%	0.000021034	\$6,349,345,247.87	1.000022	24	90
5/30/2017	0.7669%	0.000021010	\$6,354,764,723.35	1.000015	23	90
5/31/2017	0.7703%	0.000021104	\$6,440,388,492.41	1.000016	23	88
Average	0.7535%	0.000020643	\$6,327,290,555.90		28	97

TexSTAR Participant Services
FirstSouthwest, A Division of Hilltop Securities
1201 Elm Street, Suite 3500
Dallas, Texas 75270



TexSTAR Board Members

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