

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

**RESOLUTION NO. 16-093**

**ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2016**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of November 2016, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for November 2016, attached as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 21<sup>st</sup> day of December 2016.

Submitted and reviewed by:

  
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Geoffrey Petrov, General Counsel

Approved:

  
\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Revenue</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	26,352,946	12,631,542	47.93%	11,371,329
Toll Revenue-HCTRA-183A	2,306,626	1,332,604	57.77%	1,000,482
Toll Revenue-NTTA-183A	3,869,188	2,016,470	52.12%	1,604,565
Toll Revenue-TxTag-MoPac ML	1,724,750	21,313	1.24%	-
Toll Revenue-HCTRA MoPac ML	-	898	-	-
Toll Revenue-NTTA-Mopac ML	-	1,083	-	-
Toll Revenue-TxTag-Manor	9,013,151	4,364,692	48.43%	3,808,534
Toll Revenue-HCTRA Manor	1,685,258	974,700	57.84%	777,004
Toll Revenue-NTTA-Manor	599,367	321,427	53.63%	243,683
Toll Revenue-TxTag-71E	1,003,750	-	-	-
Video Tolls 183A	11,476,562	4,119,551	35.90%	3,614,797
Video Tolls Manor Expressway	4,553,481	1,607,228	35.30%	1,427,641
Video Tolls MoPac ML	-	10	-	-
Fee Revenue 183A	4,581,141	1,457,426	31.81%	1,288,854
Fee Revenue Manor Expressway	2,295,839	745,874	32.49%	640,413
<b>Total Operating Revenue</b>	<b>69,462,060</b>	<b>29,594,817</b>	<b>42.61%</b>	<b>25,777,302</b>
Other Revenue				
Interest Income	250,000	337,865	135.15%	140,984
Grant Revenue	700,000	8,151,086	1164.44%	33,100,431
Reimbursed Expenditures	1,555,396	50,553	3.25%	2,849
Misc Revenue	-	568	-	48,322
<b>Total Other Revenue</b>	<b>2,505,396</b>	<b>8,540,071</b>	<b>340.87%</b>	<b>33,292,586</b>
<b>Total Revenue</b>	<b>\$ 71,967,456</b>	<b>\$ 38,134,889</b>	<b>52.99%</b>	<b>59,069,888</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Expenses</b>				
<b>Salaries and Wages</b>				
Salary Expense-Regular	2,967,036	1,279,120	43.11%	1,085,193
Salary Reserve	80,000	-	-	-
TCDRS	415,385	179,396	43.19%	151,697
FICA	128,873	45,691	35.45%	40,700
FICA MED	45,627	18,554	40.67%	15,797
Health Insurance Expense	332,091	150,586	45.34%	102,292
Life Insurance Expense	14,167	4,875	34.41%	1,486
Auto Allowance Expense	10,200	4,250	41.67%	4,250
Other Benefits	269,785	52,582	19.49%	47,723
Unemployment Taxes	15,463	160	1.03%	70
<b>Total Salaries and Wages</b>	<b>4,278,627</b>	<b>1,735,215</b>	<b>40.56%</b>	<b>1,449,208</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	20,000	2,787	13.93%	6,227
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	2,493	8.31%	2,630
IT Services	88,000	28,143	31.98%	14,006
Internet	1,700	880	51.74%	3,210
Software Licenses	55,725	34,583	62.06%	11,817
Cell Phones	14,542	6,220	42.77%	4,310
Local Telephone Service	12,000	6,437	53.64%	4,847
Overnight Delivery Services	850	41	4.81%	71
Local Delivery Services	1,050	-	-	217
Copy Machine	12,000	6,080	50.66%	6,539
Repair & Maintenance-General	1,000	-	-	1,385
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,250	3,144	20.62%	2,271
Public Notices	2,000	-	-	-
Toll Tag Expense	1,900	664	34.92%	208
Parking	3,600	704	19.56%	1,518
Mileage Reimbursement	11,200	1,261	11.26%	2,332
Insurance Expense	150,000	60,286	40.19%	48,018
Rent Expense	558,000	167,155	29.96%	175,260
Legal Services	525,000	13,721	-	36,465
<b>Total Administrative and Office Expenses</b>	<b>1,580,817</b>	<b>388,478</b>	<b>24.57%</b>	<b>357,579</b>
<b>Office Supplies</b>				
Books & Publications	6,150	690	11.21%	297
Office Supplies	21,000	8,305	39.55%	4,075
Computer Supplies	17,000	2,926	17.21%	9,918
Copy Supplies	2,500	100	4.01%	851
Other Reports-Printing	10,000	465	4.65%	4,641
Office Supplies-Printed	2,700	457	16.94%	2,282
Misc Materials & Supplies	3,750	1,015	27.07%	387
Postage Expense	5,850	171	2.93%	228
<b>Total Office Supplies</b>	<b>68,950</b>	<b>14,129</b>	<b>20.49%</b>	<b>22,680</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	8,523
Website Maintenance	140,000	58,257	41.61%	9,573
Research Services	105,000	68,859	65.58%	-
Communications and Marketing	469,900	166,485	35.43%	53,852
Advertising Expense	336,500	45,760	13.60%	74,261
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	29,779
Photography	10,000	698	6.98%	7,520
Radio	10,000	-	-	-
Other Public Relations	125,000	5,000	4.00%	3,500
Promotional Items	10,000	972	9.72%	8,322
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	1,261	126.12%	627
<b>Total Communications and Public Relations</b>	<b>1,348,700</b>	<b>356,112</b>	<b>26.40%</b>	<b>196,335</b>
<b>Employee Development</b>				
Subscriptions	3,300	11,536	349.58%	432
Memberships	50,750	5,474	10.79%	5,346
Continuing Education	11,750	135	1.15%	-
Professional Development	6,700	-	-	123
Other Licenses	1,250	40	3.20%	430
Seminars and Conferences	44,000	13,629	30.98%	4,831
Travel	88,000	31,004	35.23%	37,493
<b>Total Employee Development</b>	<b>205,750</b>	<b>61,818</b>	<b>30.04%</b>	<b>48,655</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Financing and Banking Fees</b>				
Trustee Fees	15,000	17,500	116.67%	3,225
Bank Fee Expense	8,000	2,460	30.75%	2,442
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	6,455	80.69%	3,685
Rating Agency Expense	30,000	15,000	50.00%	14,000
<b>Total Financing and Banking Fees</b>	<b>71,000</b>	<b>41,415</b>	<b>58.33%</b>	<b>23,352</b>
<b>Total Administrative</b>	<b>3,275,217</b>	<b>861,952</b>	<b>26.32%</b>	<b>648,601</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	165,000	702	0.43%	-
GEC-Financial Planning Support	10,500	47	0.45%	-
GEC-Toll Ops Support	45,000	8,012	17.81%	-
GEC-Roadway Ops Support	331,667	147,549	44.49%	96,286
GEC-Technology Support	40,000	175,529	438.82%	33,092
GEC-Public Information Support	30,000	4,638	15.46%	-
GEC-General Support	1,176,000	283,074	24.07%	27,076
General System Consultant	70,000	1,074	1.53%	71,360
Traffic and Revenue Consultant	80,000	25,501	31.88%	47,818
<b>Total Ops and Mtce Consulting</b>	<b>1,948,167</b>	<b>646,127</b>	<b>33.17%</b>	<b>275,632</b>
<b>Road Operations and Maintenance</b>				
Roadway Maintenance	4,871,600	848,351	17.41%	264,913
Landscape Maintenance	5,000	-	-	86,344
Signal & Illumination Maint	20,000	-	-	35,807
Maintenance Supplies-Roadway	45,000	396	0.88%	68,433
Tools & Equipment Expense	750	15	2.00%	185
Gasoline	6,000	2,284	38.07%	577
Repair & Maintenance-Vehicles	1,500	1,070	71.31%	3,934
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	61,454	34.14%	63,494
<b>Total Road Operations and Maintenance</b>	<b>5,129,850</b>	<b>913,569</b>	<b>17.81%</b>	<b>524,207</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,300,000	580,348	25.23%	813,072
Tag Collection Fees	3,240,000	1,318,618	40.70%	1,149,868
Court Enforcement Costs	40,000	6,900	17.25%	6,100
DMV Lookup Fees	5,000	122	2.44%	1,068
<b>Total Toll Processing and Collections</b>	<b>5,585,000</b>	<b>1,905,988</b>	<b>34.13%</b>	<b>1,970,108</b>
<b>Toll Operations Expense</b>				
Facility maintenance	-	-	-	466
Generator Maintenance	-	-	-	1,850
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	123	24.67%	123
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	770	64.15%	326
Pest Control	1,600	-	-	1,349
Custodial	2,500	-	-	1,000
Telecommunications	90,000	26,271	29.19%	28,468
Water	10,500	6,209	59.14%	2,061
Electricity	1,200	730	60.87%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,940	4.34%	93
Law Enforcement	273,182	91,428	33.47%	42,632
ETC Maintenance Contract	1,755,098	512,132	29.18%	455,100
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
<b>Total Toll Operations</b>	<b>2,480,478</b>	<b>649,661</b>	<b>26.19%</b>	<b>534,759</b>
<b>Total Operations and Maintenance</b>	<b>15,143,495</b>	<b>4,115,345</b>	<b>27.18%</b>	<b>3,304,706</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	700,000	343,278	49.04%	448,708
Special Projects	125,000	12,027	9.62%	335,733
Other Contractual Svcs	105,000	19,244	18.33%	16,078
Contingency	300,000	-	-	6,042
<b>Total Special Projects and Contingencies</b>	<b>1,230,000</b>	<b>374,549</b>	<b>30.45%</b>	<b>806,562</b>



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
<b>Non Cash Expenses</b>				
Amortization Expense	383,230	159,816	41.70%	159,679
Amort Expense - Refund Savings	1,027,860	430,048	41.84%	428,275
Dep Exp- Furniture & Fixtures	2,207	954	43.21%	-
Dep Expense - Equipment	9,692	6,151	63.46%	2,911
Dep Expense - Autos & Trucks	6,406	2,669	41.67%	1,643
Dep Expense-Buildng & Toll Fac	177,115	73,798	41.67%	73,798
Dep Expense-Highways & Bridges	22,012,091	7,283,567	33.09%	7,021,611
Dep Expense-Communic Equip	196,115	81,715	41.67%	81,715
Dep Expense-Toll Equipment	2,756,238	1,148,432	41.67%	1,146,995
Dep Expense - Signs	325,893	135,789	41.67%	135,789
Dep Expense-Land Improvemts	884,934	368,723	41.67%	368,723
Depreciation Expense-Computers	16,203	6,002	37.04%	6,859
<b>Total Non Cash Expenses</b>	<b>27,797,984</b>	<b>9,697,662</b>	<b>34.89%</b>	<b>9,427,997</b>
<b>Total Other Expenses</b>	<b>29,027,984</b>	<b>10,072,211</b>	<b>34.70%</b>	<b>10,234,558</b>
<b>Non Operating Expenses</b>				
<b>Non Operating Expense</b>				
Bond issuance expense	200,000	1,035,375	517.69%	88,962
Interest Expense	42,813,675	13,698,916	32.00%	17,531,133
Community Initiatives	100,000	25,000	25.00%	25,000
<b>Total Non Operating Expense</b>	<b>43,113,675</b>	<b>14,759,291</b>	<b>34.23%</b>	<b>17,645,095</b>
<b>Total Expenses</b>	<b>\$ 94,838,998</b>	<b>\$ 31,544,013</b>	<b>33.26%</b>	<b>\$ 33,282,168</b>
<b>Net Income</b>	<b>\$ (22,871,542)</b>	<b>\$ 6,590,875</b>		<b>\$ 25,787,720</b>

## Central Texas Regional Mobility Authority

### Balance Sheet

	as of 11/30/2016	as of 11/30/2015
	<b>Assets</b>	
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 822,155	\$ 832,214
Cash In TexSTAR	433,759	681,463
Regions Payroll Account	40,539	40,023
<b>Restricted Cash</b>		
Goldman Sachs	253,399,237	620,079,888
Restricted Cash-TexStar	137,006,994	7,121,745
Overpayments account	160,655	112,607
<b>Total Cash and Cash Equivalents</b>	391,863,338	628,867,940
<b>Accounts Receivable</b>		
Accounts Receivable	14,485	17,717
Due From Other Agencies	6,717,549	-
Due From TTA	260,539	793,378
Due From NTTA	461,124	369,636
Due From HCTRA	1,000,347	754,954
Due From TxDOT	46,029,240	2,081,314
Interest Receivable	518,560	41,083
<b>Total Receivables</b>	55,001,843	4,058,082
<b>Short Term Investments</b>		
Agencies	179,414,291	17,492,494
<b>Total Short Term Investments</b>	179,414,291	17,492,494
<b>Total Current Assets</b>	626,279,472	650,418,516
<b>Total Construction In Progress</b>	386,087,932	183,197,265
<b>Fixed Assets (Net of Depreciation)</b>		
Computers	34,269	49,723
Computer Software	992,794	1,357,923
Furniture and Fixtures	16,771	16,555
Equipment	6,829	460
Autos and Trucks	18,151	24,557
Buildings and Toll Facilities	5,393,856	5,581,863
Highways and Bridges	609,351,605	607,912,157
Communication Equipment	136,707	332,822
Toll Equipment	16,108,263	18,829,425
Signs	11,120,567	11,446,460
Land Improvements	11,140,150	12,025,085
Right of Way	87,960,004	86,838,919
Leasehold Improvements	159,913	172,350
<b>Total Fixed Assets</b>	742,439,878	744,588,300
<b>Other Assets</b>		
Intangible Assets-Net	102,925,335	12,472,148
2005 Bond Insurance Costs	4,626,012	4,839,520
Prepaid Insurance	123,207	118,632
Deferred Outflows (pension related)	780,064	-
Pension Asset	202,023	-
<b>Total Other Assets</b>	108,656,641	17,430,300
<b>Total Assets</b>	\$ 1,863,463,923	\$ 1,595,634,381

## Central Texas Regional Mobility Authority

### Balance Sheet

	as of 11/30/2016		as of 11/30/2015
	<b>Liabilities</b>		
<b>Current Liabilities</b>			
Accounts Payable	\$ 893,890		\$ (5,241,605)
Construction Payable-Maha Loop	608,608		3,299,545
Overpayments	140,612		114,695
Interest Payable	22,490,644		16,835,740
TCDRS Payable	48,915		47,562
Medical Reimbursement Payable	1,735		2,160
Due to Other Entities	7,505,636		651,208
Other	-		650,000
<b>Total Current Liabilities</b>	31,690,040		16,359,303
<b>Long Term Liabilities</b>			
Compensated Absences	138,927		189,089
Deferred Inflows (pension related)	172,017		-
<b>Total Long Term Payables</b>	310,944		189,089
<b>Bonds Payable</b>			
Senior Lien Revenue Bonds:			
Senior Lien Revenue Bonds 2010	66,327,311		113,366,338
Senior Lien Revenue Bonds 2011	13,922,249		309,021,591
Senior Refunding Bonds 2013	147,880,000		152,555,000
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	-		36,250
Sn Lien Rev Bnd Prem/Disc 2011	-		(3,342,964)
Sn Lien Rev Bnd Prem/Disc 2013	11,183,547		13,265,349
Sn Lien Revenue Bnd Prem 2015	22,671,815		23,868,320
Sn Lien Put Bnd Prem 2015	6,676,388		8,540,142
Senior lien premium 2016 revenue bonds	58,538,029		-
<b>Total Senior Lien Revenue Bonds</b>	1,052,804,339		984,885,026
Sub Lien Revenue Bonds:			
Subordinated Lien Bond 2011	-		70,000,000
Sub Refunding Bnds 2013	102,030,000		102,530,000
Sub Debt Refunding Bonds 2016	74,690,000		-
Sub Lien Bond 2011 Prem/Disc	-		(1,748,215)
Sub Refunding 2013 Prem/Disc	2,609,554		3,097,332
Sub Refunding 2016 Prem/Disc	10,535,184		-
<b>Tot Sub Lien Revenue Bonds</b>	189,864,738		173,879,117
<b>Other Obligations</b>			
TIFIA Note 2015	51,790		50,236
SIB Loan 2015	30,035,611		25,034
State Highway Fund Loan 2015	30,035,611		25,034
2013 American Bank Loan	5,300,000		5,300,000
<b>Total Other Obligations</b>	65,423,012		5,400,304
<b>Total Long Term Liabilities</b>	1,308,403,033		1,164,353,535
<b>Total Liabilities</b>	1,340,093,073		1,180,712,838
	<b>Net Assets</b>		
Contributed Capital	40,347,060		35,847,060
Net Assets Beginning	476,432,915		353,268,910
Current Year Operations	6,590,875		25,805,571
<b>Total Net Assets</b>	523,370,850		414,921,542
<b>Total Liabilities and Net Assets</b>	\$ 1,863,463,923		\$ 1,595,634,381

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows**  
**as of November 30, 2016**

**Cash flows from operating activities:**

Receipts from toll fees	\$ 29,031,967
Receipts from other fees	51,121
Payments to vendors	324,777
Payments to employees	<u>(1,735,404)</u>
Net cash flows provided by (used in) operating activities	<u>27,672,461</u>

**Cash flows from capital and related financing activities:**

Proceeds from notes payable	48,668,924
Refunding of bonds	(10,565,042)
Receipts from Department of Transportation	44,711,860
Receipt from Hays County	4,500,000
Payments on interest	(11,863,885)
Acquisition of capital assets	(46,286)
Acquisitions of construction in progress	<u>(79,397,025)</u>
Net cash flows provided by (used in) capital and related financing activities	<u>(3,991,454)</u>

**Cash flows from investing activities:**

Interest income	1,021,279
Purchase of investments	(141,232,610)
Proceeds from sale or maturity of investments	<u>47,802,356</u>
Net cash flows provided by (used in) investing activities	<u>(92,408,975)</u>

Net increase (decrease) in cash and cash equivalents (68,727,969)

Cash and cash equivalents at beginning of period	<u>323,150,553</u>
Cash and cash equivalents at end of November	<u>\$ 254,422,584</u>

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

Operating income	<u>\$ 13,270,902</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	9,267,614
Changes in assets and liabilities:	
Decrease in accounts receivable	(562,850)
(Increase) decrease in prepaid expenses and other assets	(15,605)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(1,031,603)
Increase (decrease) in accrued expenses	<u>6,744,003</u>
Total adjustments	<u>14,401,559</u>
Net cash flows provided by (used in) operating activities	<u>\$ 27,672,461</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 1,023,347
Restricted cash and cash equivalents	253,399,237
Total	<u>\$ 254,422,584</u>

**INVESTMENTS by FUND**

		<b>Balance</b>		
		<b>November 30, 2016</b>		
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> <b>137,440,752.60</b>
<b>TexSTAR</b>	<b>504,264.67</b>			<b>CD's</b> <b>-</b>
<b>Goldman Sachs</b>	<b>188,377.11</b>			<b>Goldman Sachs</b> <b>253,113,308.50</b>
<b>Agencies</b>		692,641.78		<b>Agencies</b> <b>179,413,902.68</b>
<b>TxDOT Grant Fund</b>				
<b>TexSTAR</b>	<b>4,087,715.58</b>			
<b>Goldman Sachs</b>	<b>5,462,251.31</b>			
<b>CD's</b>				
<b>Agencies</b>		9,549,966.89		
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>10,605,536.57</b>			
<b>Goldman Sachs</b>	<b>17,621,713.69</b>			
<b>Agencies</b>	<b>51,476,812.44</b>	79,704,062.70		
<b>2010 Senior Lien DSF</b>				
<b>Goldman Sachs</b>	<b>635,002.93</b>			
<b>TexSTAR</b>	<b>-</b>	635,002.93		
<b>2011 Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>750,313.84</b>	750,313.84		
<b>2013 Sr Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>7,541,523.07</b>	7,541,523.07		
<b>2013 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>2,376,505.13</b>	7,382,951.83		
<b>TexSTAR</b>	<b>5,006,446.70</b>			
<b>2015 Sr Capitalized Interest</b>				
<b>Goldman Sachs</b>	<b>18,045,677.12</b>	68,089,789.97		
<b>TexSTAR</b>	<b>50,044,112.85</b>			
<b>2015A Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3.30</b>	3.30		
<b>2015B Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,433,506.61</b>	1,433,506.61		
<b>2016 Sr Lien Rev Refunding Cost of Issuance</b>				
<b>Goldman Sachs</b>	<b>-</b>	-		
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>8,727,703.36</b>	8,727,703.36		
<b>2016 Sub Lien Rev Refunding Cost of Issuance</b>				
<b>Goldman Sachs</b>	<b>-</b>	-		
<b>2016 Sub Lien Rev Refunding Bond Proceeds Clearing Fund</b>				
<b>Goldman Sachs</b>	<b>-</b>	-		
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,332,539.66</b>	1,332,539.66		
<b>2016 Sub Lein Rev Refunding DSR</b>				
<b>Goldman Sachs</b>	<b>6,629,423.48</b>	6,629,423.48		
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>433,758.50</b>			
<b>TexSTAR-Trustee</b>	<b>2,216,858.33</b>			
<b>Goldman Sachs</b>	<b>-</b>	2,650,616.83		
<b>Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>3,061,449.73</b>	3,061,449.73		
<b>General Fund</b>				
<b>TexSTAR</b>	<b>25,033,153.78</b>			
<b>Goldman Sachs</b>	<b>16,666,592.11</b>			
<b>Agencies</b>	<b>4,411,261.25</b>	46,111,007.14		
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>Goldman Sachs</b>	<b>3,469,285.02</b>			
<b>Agencies</b>		3,469,285.02		
<b>MoPac Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>9.54</b>	9.54		
<b>MoPac Construction Fund</b>				
<b>Goldman Sachs</b>	<b>44,329,129.72</b>	44,329,129.72		
<b>2011 Sub Debt Project fund</b>				
<b>TexSTAR</b>	<b>4,189,377.29</b>			
<b>Agencies</b>				
<b>Goldman Sachs</b>	<b>88,530.74</b>	4,277,908.03		
<b>2015B Project Account</b>				
<b>Goldman Sachs</b>	<b>4,886,928.76</b>			
<b>Agencies</b>	<b>20,228,591.55</b>	40,128,754.25		
<b>TexSTAR</b>	<b>15,013,233.94</b>			
<b>2015A Project Account</b>				
<b>TexSTAR</b>	<b>5,286,954.32</b>			
<b>Goldman Sachs</b>	<b>36,155,320.71</b>			
<b>Agencies</b>	<b>103,297,237.44</b>	144,739,512.47		
<b>2015 TIFIA Project Account</b>				
<b>Goldman Sachs</b>	<b>50,222.47</b>	50,222.47		
<b>2015 State Highway Fund Project Account</b>				
<b>Goldman Sachs</b>	<b>28,160,068.25</b>	28,160,068.25		
<b>2015 SIB Project Account</b>				
<b>Goldman Sachs</b>	<b>14,068,504.98</b>	14,068,504.98		
<b>2011 Sr Financial Assistance Fund</b>				
<b>Goldman Sachs</b>	<b>14,935,846.91</b>	29,955,186.98		
<b>TexSTAR</b>	<b>15,019,340.07</b>			
<b>Develper Deposits</b>				
<b>Goldman Sachs</b>	<b>280,185.36</b>	280,185.36		
<b>183S Utility Custody Deposit</b>				
<b>Goldman Sachs</b>	<b>6,719,916.68</b>			
<b>45SW Trust Account Hays County</b>				
<b>Goldman Sachs</b>	<b>4,564,193.84</b>	4,564,193.84		
<b>45SW Trust Account Travis County</b>				
<b>Goldman Sachs</b>	<b>4,932,583.07</b>	4,932,583.07		
		<b>\$</b>	<b>563,248,047.10</b>	

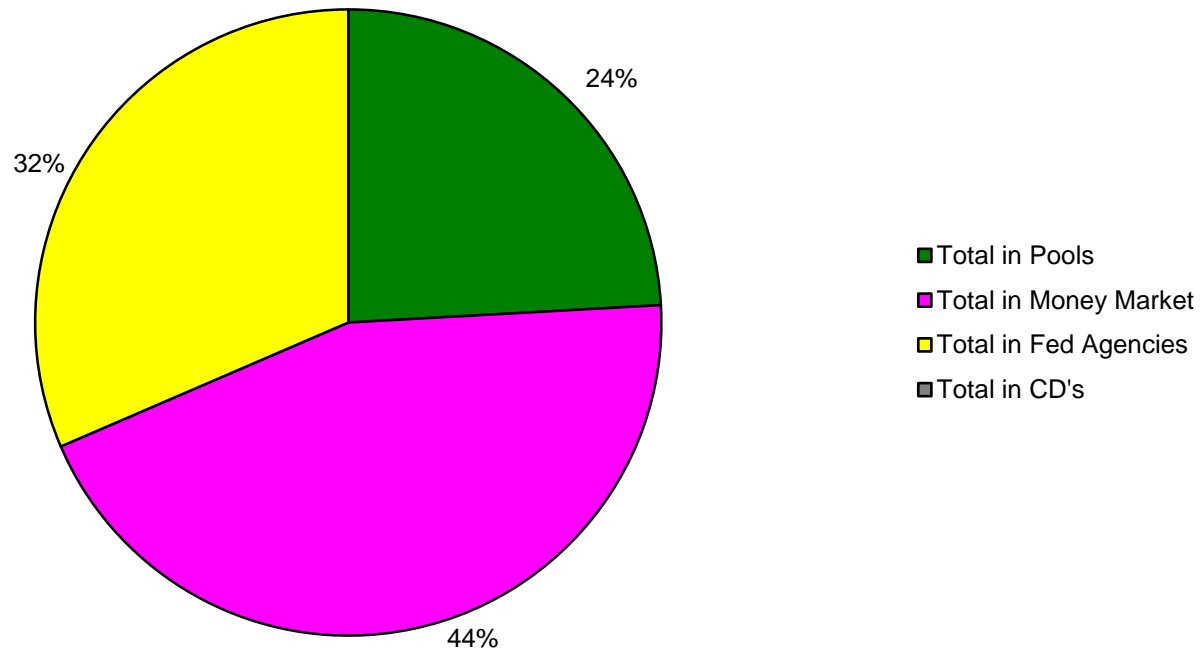
**CTRMA INVESTMENT REPORT**

Month Ending 11/30/16						Rate November	
Balance 11/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2016		
<b>Amount in Trustee TexStar</b>							
2011 Sub Lien Construction Fund	4,187,950.74		1,426.55		4,189,377.29	0.414%	
2011 Sr Lien Financial Assist Fund	15,014,225.72		5,114.35		15,019,340.07	0.414%	
2013 Sub Lien Debt Service Reserve	5,004,741.91		1,704.79		5,006,446.70	0.414%	
General Fund	25,024,629.59		8,524.19		25,033,153.78	0.414%	
Trustee Operating Fund	1,116,197.24	1,600,000.53	660.56	500,000.00	2,216,858.33	0.414%	
Renewal and Replacement	504,092.96		171.71		504,264.67	0.414%	
TxDOT Grant Fund	4,086,323.64		1,391.94		4,087,715.58	0.414%	
Senior Lien Debt Service Reserve Fund	10,601,925.20		3,611.37		10,605,536.57	0.414%	
2015A Sr Ln Project Subaccount	5,285,154.00		1,800.32		5,286,954.32	0.414%	
2015A Sr Ln Project Cap Interest	50,027,071.99		17,040.86		50,044,112.85	0.414%	
2015B Sr Ln Project	15,008,121.64		5,112.30		15,013,233.94	0.414%	
	<b>135,860,434.63</b>	<b>1,600,000.53</b>	<b>46,558.94</b>	<b>500,000.00</b>	<b>137,006,994.10</b>		
<b>Amount in TexStar Operating Fund</b>							
	433,605.17	500,000.00		153.33	500,000.00	433,758.50	0.414%
<b>Goldman Sach</b>							
Operating Fund	0.00	1,600,000.00	0.53	1,600,000.53	0.00	0.280%	
45SW Trust Account Travis County	5,318,698.54		1,410.90	387,526.37	4,932,583.07	0.280%	
45SW Trust Account Hays County	64,177.47	4,500,000.00	16.37		4,564,193.84	0.280%	
2015A Project Account	39,253,554.30	17,153,125.00	10,312.86	20,261,671.45	36,155,320.71	0.280%	
2015B Project Account	4,885,684.56		1,244.20		4,886,928.76	0.280%	
2015D State Highway Fund Project Acct	28,152,898.72		7,169.53		28,160,068.25	0.280%	
2015C TIFIA Project Account	50,209.68		12.79		50,222.47	0.280%	
2015E SIB Project Account	14,064,923.15		3,581.83		14,068,504.98	0.280%	
2011 Sub Lien Project Acct	2,982,225.91		874.44	2,894,569.61	88,530.74	0.280%	
Developer Deposits	280,114.03		71.33		280,185.36	0.280%	
183S Utility Custody Deposit	6,718,205.79		1,710.89		6,719,916.68	0.280%	
2011 Sr Financial Assistance Fund	15,151,060.43		3,829.66	219,043.18	14,935,846.91	0.280%	
2010 Senior DSF	634,841.26		161.67		635,002.93	0.280%	
2011 Senior Lien Debt Service Acct	750,122.81		191.03		750,313.84	0.280%	
2013 Senior Lien Debt Service Acct	7,185,004.77	354,735.12	1,783.18		7,541,523.07	0.280%	
2013 Subordinate Debt Service Acct	1,951,060.77	425,003.31	441.05		2,376,505.13	0.280%	
2015 Sr Capitalized Interest	18,041,082.74		4,594.38		18,045,677.12	0.280%	
2015A Debt Service Acct	3.30				3.30	0.280%	
2015B Debt Service Acct	1,146,720.16	286,532.05	254.40		1,433,506.61	0.280%	
2016 Sr Lien Rev Refunding Cost of Issuance	0.00		11.67	11.67	0.00	0.280%	
2016 Sr Lien Rev Refunding Debt Service Account	8,725,481.30		2,222.06		8,727,703.36	0.280%	
2016 Sub Lien Rev Refunding Cost of Issuance	0.00		17.51	17.51	0.00	0.280%	
2016 Sub Lien Rev Refunding Debt Service Account	1,332,200.40		339.26		1,332,539.66	0.280%	
2016 Sub Lein Rev Refunding DSR	6,627,735.64		1,687.84		6,629,423.48	0.280%	
TxDOT Grant Fund	5,460,860.63		1,390.68		5,462,251.31	0.280%	
Renewal and Replacement	188,329.15		47.96		188,377.11	0.280%	
Revenue Fund	2,578,566.71	6,449,751.64	834.03	5,967,702.65	3,061,449.73	0.280%	
General Fund	14,797,336.74	3,004,803.43	3,186.77	1,138,734.83	16,666,592.11	0.280%	
Senior Lien Debt Service Reserve Fund	17,617,227.22		4,486.47		17,621,713.69	0.280%	
MoPac Revenue Fund	0.00	9.54			9.54	0.280%	
2013 Sub Debt Service Reserve Fund	3,468,401.74		883.28		3,469,285.02	0.280%	
MoPac Managed Lane Construction Fund	46,596,492.16		12,392.95	2,279,755.39	44,329,129.72	0.280%	
	<b>254,023,220.08</b>	<b>33,773,960.09</b>	<b>0.00</b>	<b>65,161.52</b>	<b>34,749,033.19</b>	<b>253,113,308.50</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	196,461,333.13		(47,430.45)		17,000,000.00	179,413,902.68	
	196,461,333.13	0.00	(47,430.45)	0.00	17,000,000.00	179,413,902.68	
<b>Certificates of Deposit</b>							
Total in Pools	136,294,039.80	2,100,000.53		46,712.27	1,000,000.00	137,440,752.60	
Total in GS FSGF	254,023,220.08	33,773,960.09		65,161.52	34,749,033.19	253,113,308.50	
Total in Fed Agencies	196,461,333.13		(47,430.45)		17,000,000.00	179,413,902.68	
<b>Total Invested</b>	<b>586,778,593.01</b>	<b>35,873,960.62</b>	<b>(47,430.45)</b>	<b>111,873.79</b>	<b>52,749,033.19</b>	<b>569,967,963.78</b>	

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 November 30, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,150.00	2,501,925.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,981,888.89	4,971,350.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,969,181.08	24,973,000.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,036,473.12	9,982,600.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,192,118.43	10,135,900.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,045,514.14	16,041,920.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,826,709.81	9,819,306.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,262.64	8,002,960.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,991,915.91	6,996,500.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,007,132.25	8,101,400.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,011,770.72	8,015,440.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,393,011.59	14,404,327.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,394.00	8,002,000.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,003,405.31	8,007,360.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,011,529.94	8,010,080.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,025,593.75	10,006,300.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,411,261.25	4,402,772.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	8,058,893.21	8,005,591.13	8,002,320.00	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,998.72	9,001,530.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
		<b>179,823,699.86</b>	<b>179,413,902.68</b>	<b>179,378,990.50</b>				

Agency	CUSIP #	COST	Cumulative Amortization	11/30/2016 Book Value	Maturity Value	Interest Income November 30, 2016		
						Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	2,501,200.00	1,050.00	2,500,150.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(22,638.89)	4,981,888.89	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(40,835.08)	24,969,181.08	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	21,276.11	10,036,473.12	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	61,523.64	10,192,118.43	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3030A3J70	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	5,000,000.00	<b>2,604.17</b>	<b>(193.97)</b>	<b>2,410.20</b>
Federal Home loan Bank	3130A3J70	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	12,000,000.00	<b>6,250.00</b>	<b>(499.56)</b>	<b>5,750.44</b>
Freddie Mac	3137EADF3	16,124,658.17	79,144.03	16,045,514.14	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	23,634.10	9,826,709.81	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	604.08	8,000,262.64	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3030A62S5	6,984,310.89	(7,605.02)	6,991,915.91	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3035G0GY3	8,037,563.20	30,430.95	8,007,132.25	8,000,000.00	8,333.33	(3,566.13)	4,767.20
Fannie MAE	3135G0JA2	8,031,624.00	19,853.28	8,011,770.72	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZ2	14,536,023.18	143,011.59	14,393,011.59	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	506.56	8,000,394.00	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	8,013,462.84	10,057.53	8,003,405.31	8,000,000.00	5,833.33	(1,135.10)	4,698.23
Federal Home loan Bank	313379FW4	8,027,415.64	15,885.70	8,011,529.94	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	14,306.25	10,025,593.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	6,294.75	4,411,261.25	4,400,000.00	3,666.67	(866.25)	2,800.42
Federal Home loan Bank	313371PV2	8,058,893.21	53,302.08	8,005,591.13	8,000,000.00	10,833.33	(5,591.13)	5,242.20
Federal Home loan Bank	3130A7T62	8,999,994.24	(4.48)	8,999,998.72	9,000,000.00	4,125.00	0.64	4,125.64
		<b>179,823,699.86</b>	<b>409,797.18</b>	<b>179,413,902.68</b>	<b>195,950,000.00</b>	<b>176,135.42</b>	<b>(47,430.45)</b>	<b>128,704.99</b>



November 30, 2016

Certificates of Deposit Outstanding

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

Travis County Escrow account				
Balance		Accrued		Balance
11/1/2016	Additions	Interest	Withdrawals	11/30/2016
\$ 298,391.77		\$ 77.10	\$ 12,522.34	\$ 285,946.53



## Monthly Newsletter - November 2016

### Performance

#### As of November 30, 2016

Current Invested Balance	\$5,250,402,124.93
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	105 Days
Net Asset Value	1.000227
Total Number of Participants	821
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,003,295.50
Management Fee Collected	\$252,746.78
% of Portfolio Invested Beyond 1 Year	7.14%
Standard & Poor's Current Rating	AAAm

#### November Averages

Average Invested Balance	\$5,139,322,590.58
Average Monthly Yield, on a simple basis	0.4144%
Average Weighted Average Maturity (1)*	47 Days
Average Weighted Average Maturity (2)*	109 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 entity who joined the TexSTAR program in November:

★ Gulf Coast Water Authority

### Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Monday, December 26, 2016**. All ACH transactions initiated on Friday, December 23rd will settle on Tuesday, December 27th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Monday, January 2, 2017**. All ACH transactions initiated on Friday, December 30th will settle on Tuesday, January 3rd.

Notification of any early transaction deadlines on the business day preceding the 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 November, the long awaited U.S. election campaign came to a conclusion as Donald Trump emerged as the winner over Hillary Clinton. Overnight, the market initially reacted in a risk off fashion yet quickly rebounded as the trading day commenced. The U.S. equity markets hit new highs as decreased regulation and increased infrastructure spending are expected under Trump's regime. Financials also fared well as the Treasury curve steepened and the possibility of deregulation both lead to higher future profitability. Despite the uncertainty around Trump's impact on the market going forward, the U.S. economy is in good shape. Unemployment is down to 4.6% and third quarter GDP came in at 3.2%. The Federal Reserve is expected to raise rates in their December meeting as Fed Fund futures shows a 100% probability of a hike. Looking forward into 2017, the Fed will be watching the implementation of new fiscal policy in order to determine if they will need to adjust their path of policy for the Federal Funds rate. In addition, President-Elect Trump will also be able to appointment two new Board of Governors, as well as a Vice Chair of Supervision.

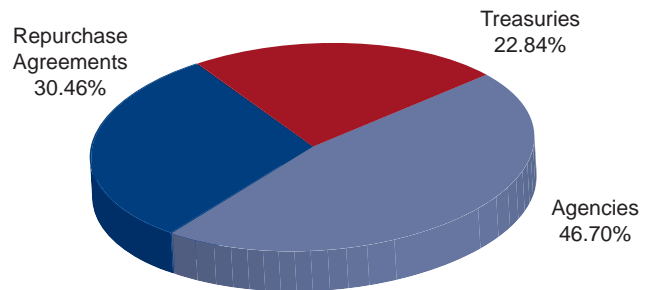
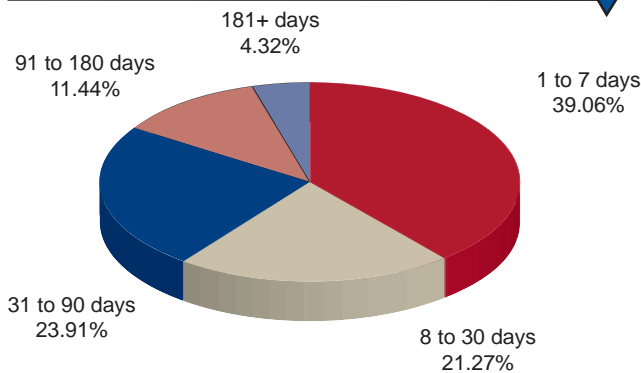
The second half of the year is shaping up to be strong as growth is likely to increase at a more robust pace than the first half of the year due to pent-up savings, improved real incomes, modest employment growth and rising net worth. Trump is likely to implement a spending and tax cut package that could, dependent on the details of the programs, boost GDP in by 0.5% - 1.5% over the next two to three years. A lack of synchronization between major sectors of the U.S. economy has kept overall headline growth modest through most of the year. However, the tide appears to be shifting somewhat as all four sectors of GDP contributed positively to GDP growth for the first time since Q3 2014. A variety of drags on growth over the past few quarters for U.S. now have the potential to be tailwinds including inventory, energy investment, net exports and housing.

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

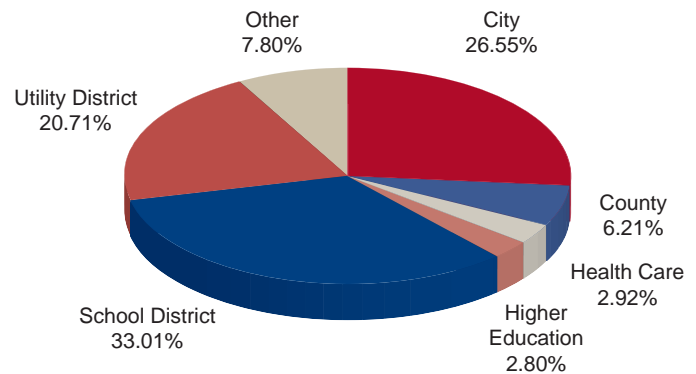
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of November 30, 2016



## Portfolio by Maturity As of November 30, 2016



## Distribution of Participants by Type As of November 30, 2016

# Historical Program Information

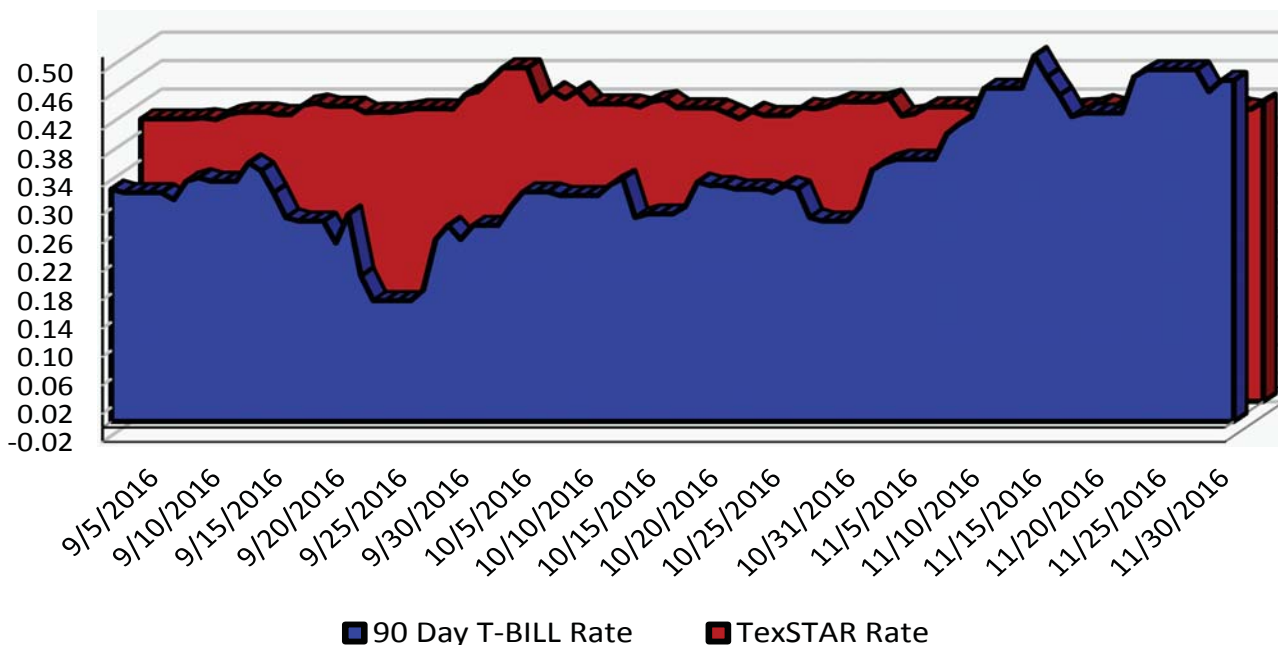
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 16	0.4144%	\$5,250,402,124.93	\$5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	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
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

# Portfolio Asset Summary as of November 30, 2016

	Book Value	Market Value
Uninvested Balance	\$ 885.82	\$ 885.82
Accrual of Interest Income	6,234,965.19	6,234,965.19
Interest and Management Fees Payable	(2,057,158.81)	(2,057,158.81)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,597,701,999.70	1,597,701,999.70
Government Securities	3,648,521,433.03	3,649,715,342.84
<b>Total</b>	<b>\$ 5,250,402,124.93</b>	<b>\$ 5,251,596,034.74</b>

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 November 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2016	0.4019%	0.000011010	\$5,155,347,893.84	1.000459	44	110
11/2/2016	0.4047%	0.000011089	\$5,149,487,462.58	1.000460	46	111
11/3/2016	0.4145%	0.000011357	\$5,194,842,477.90	1.000462	48	112
11/4/2016	0.4147%	0.000011361	\$5,170,807,373.60	1.000446	46	110
11/5/2016	0.4147%	0.000011361	\$5,170,807,373.60	1.000446	46	110
11/6/2016	0.4147%	0.000011361	\$5,170,807,373.60	1.000446	46	110
11/7/2016	0.4070%	0.000011151	\$5,164,502,044.00	1.000438	46	111
11/8/2016	0.4059%	0.000011121	\$5,183,199,121.20	1.000421	48	111
11/9/2016	0.4110%	0.000011259	\$5,185,288,289.57	1.000406	47	110
11/10/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/11/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/12/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/13/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/14/2016	0.4112%	0.000011266	\$5,129,355,615.89	1.000346	45	108
11/15/2016	0.4131%	0.000011317	\$5,208,629,929.46	1.000318	46	106
11/16/2016	0.4137%	0.000011335	\$5,156,417,730.94	1.000329	49	109
11/17/2016	0.4191%	0.000011481	\$5,111,097,003.30	1.000292	49	112
11/18/2016	0.4143%	0.000011351	\$5,100,756,649.25	1.000229	48	110
11/19/2016	0.4143%	0.000011351	\$5,100,756,649.25	1.000229	48	110
11/20/2016	0.4143%	0.000011351	\$5,100,756,649.25	1.000229	48	110
11/21/2016	0.4142%	0.000011349	\$5,049,263,223.04	1.000233	49	111
11/22/2016	0.4085%	0.000011193	\$5,118,579,860.96	1.000215	48	109
11/23/2016	0.4171%	0.000011427	\$5,070,953,595.73	1.000199	47	108
11/24/2016	0.4171%	0.000011427	\$5,070,953,595.73	1.000199	47	108
11/25/2016	0.4210%	0.000011534	\$5,063,803,137.70	1.000196	46	106
11/26/2016	0.4210%	0.000011534	\$5,063,803,137.70	1.000196	46	106
11/27/2016	0.4210%	0.000011534	\$5,063,803,137.70	1.000196	46	106
11/28/2016	0.4139%	0.000011339	\$5,237,034,241.28	1.000216	44	102
11/29/2016	0.4112%	0.000011266	\$5,241,318,791.98	1.000224	45	102
11/30/2016	0.4215%	0.000011547	\$5,250,402,124.93	1.000227	48	105
Average	0.4144%	0.000011354	\$5,139,322,590.58		47	109

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



## **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>FirstSouthwest / Hilltop Securities</i>	<i>Governing Board Secretary</i>
<i>Jennifer Novak</i>	<i>J.P. Morgan Asset Management</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>

**For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ [www.texstar.org](http://www.texstar.org)**

