

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

RESOLUTION NO. 17-041

ACCEPT THE FINANCIAL STATEMENTS FOR MAY 2017 AND JUNE 2017

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;

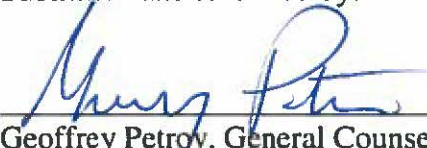
WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of May 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of June 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for May 2017 and June 2017, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of July 2017.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

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 - Tags | 46,555,037 | 49,696,244 | 106.75% | 42,750,400 |
| Video Tolls | 16,030,043 | 12,791,910 | 79.80% | 11,094,984 |
| Fee Revenue | 6,876,980 | 5,142,958 | 74.79% | 4,221,746 |
| 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 |
| 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 |

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 |
|---|--------------------------|------------------------|----------------------|------------------------------|
| 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 |
| 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 |

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 |
|--|--------------------------|------------------------|----------------------|------------------------------|
| 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 |
| 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 |

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

| | Budget Amount | Actual Year to | Percent of | Actual Prior Year |
|--|------------------|------------------|---------------|-------------------|
| | FY 2017 | Date | Budget | to Date |
| 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 |
| 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 |

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 |
|---|--------------------------|------------------------|----------------------|------------------------------|
| 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 |

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 |
|-------------------------------------|--------------------------|------------------------|----------------------|------------------------------|
| 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 | <u>369,575,270</u> | <u>332,598,261</u> |
| 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 | <u>4,269,229</u> | <u>7,687,678</u> |
| Short Term Investments | | |
| Agencies | 141,555,239 | 217,738,363 |
| Total Short Term Investments | <u>141,555,239</u> | <u>217,738,363</u> |
| Total Current Assets | <u>515,399,739</u> | <u>558,024,302</u> |
| 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 | <u>731,298,071</u> | <u>744,007,536</u> |
| 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 | <u>107,953,789</u> | <u>16,738,088</u> |
| Total Assets | <u><u>\$ 1,865,564,803</u></u> | <u><u>\$ 1,630,072,675</u></u> |

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> | | \$ - |

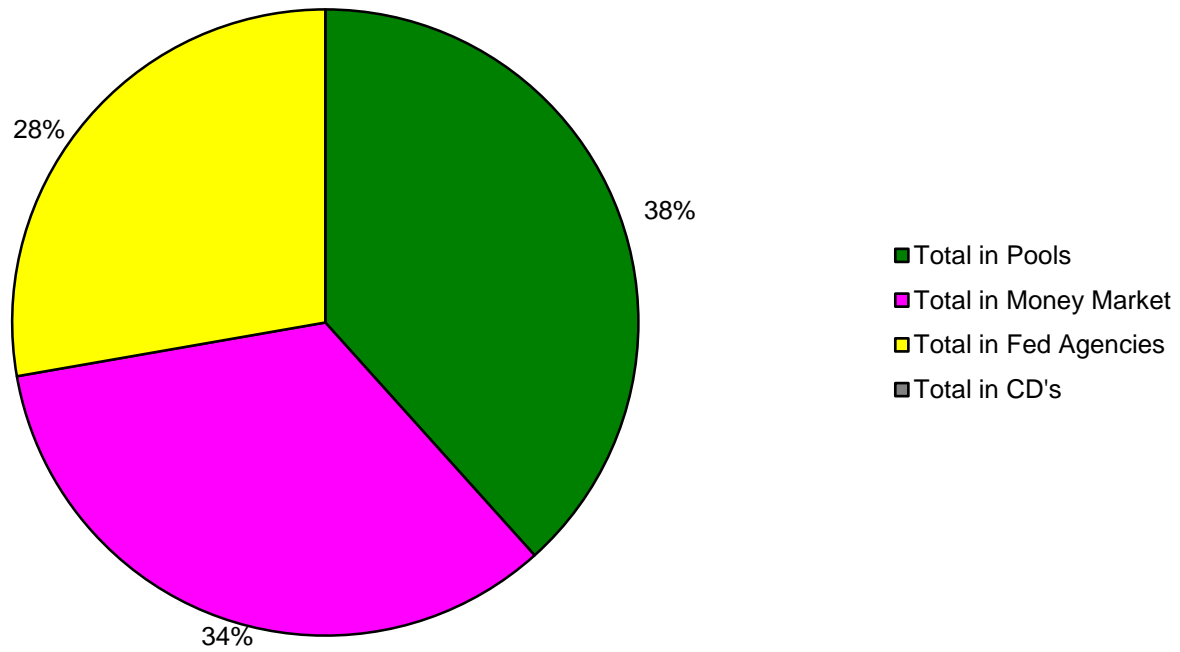
CTRMA INVESTMENT REPORT

| 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 | 1,626,212.12 | 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) | | 16,000,000.00 | 141,554,851.04 |
| | 157,591,937.90 | 0.00 | (37,086.86) | 0.00 | 16,000,000.00 | 141,554,851.04 |
| Certificates of Deposit | | | | | | |
| Total in Pools | 134,080,589.03 | 63,926,212.12 | | 113,140.21 | 2,500,000.00 | 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 | 510,161,662.90 |

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 | 303370SZZ | 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 | 303370SZZ | 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 |
|--------------------------------|---------------------|

| | |
|-------------------------------|---------------------|
| Executed Change Orders | |
| | None To Date |
| | Subtotal |
| | \$0 |

| | |
|-------------------------------|---------------------|
| Current Contract Value | \$75,103,623 |
|-------------------------------|---------------------|

| | |
|--------------------------------------|------------------|
| Change Orders in Negotiations | \$105,735 |
|--------------------------------------|------------------|

| | |
|--|--------------------|
| Potential Contractual Obligations | \$5,380,000 |
|--|--------------------|

| | |
|----------------------------------|--------------------|
| Total Project Contingency | \$7,520,000 |
|----------------------------------|--------------------|

| | |
|--|--------------------|
| (-) Total Potential Obligations (Includes Executed Change Orders) | \$5,490,000 |
|--|--------------------|

| | |
|--------------------------------------|--------------------|
| Remaining Project Contingency | \$2,030,000 |
|--------------------------------------|--------------------|



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 |
|-------------------------------|----------------------|

| | |
|--------------------------------------|-----------------------|
| Change Orders in Negotiations | \$ (1,485,044) |
|--------------------------------------|-----------------------|

| | |
|-----------------------|---------------------|
| Work by Others | \$ 8,500,000 |
|-----------------------|---------------------|

| | |
|--|----------------------|
| Other Potential Contractual Obligations | \$ 33,900,000 |
|--|----------------------|

| | |
|----------------------------------|---------------------|
| Total Project Contingency | \$32,300,000 |
|----------------------------------|---------------------|

| | |
|---|---------------------|
| (+) Assessed Liquidated Damages (as of November 2016 Draw #41) | \$20,000,000 |
|---|---------------------|

| | |
|--|---------------------|
| (-) Total Potential Obligations (includes executed change orders) | \$47,880,346 |
|--|---------------------|

| | |
|--------------------------------------|--------------------|
| Remaining Project Contingency | \$4,419,654 |
|--------------------------------------|--------------------|



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.

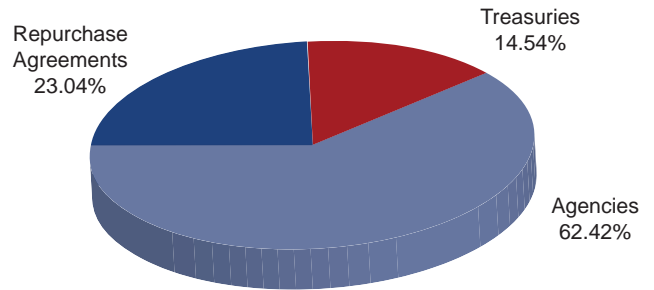
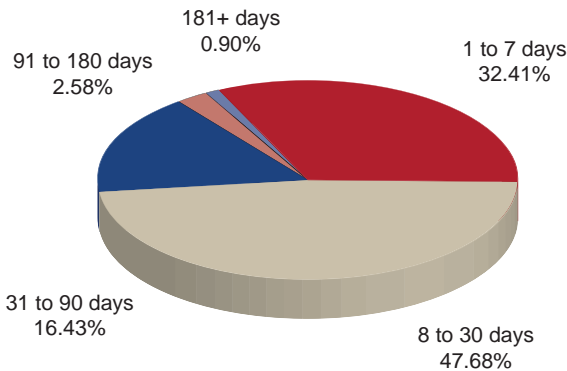
Q1 2017 growth slowed, as anticipated, however the growth backdrop for the rest of 2017 looks brighter. With business and consumer confidence elevated and realized investment spending already improving, the outlook for growth has significant upside. In terms of the timing for the next federal funds rate 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.

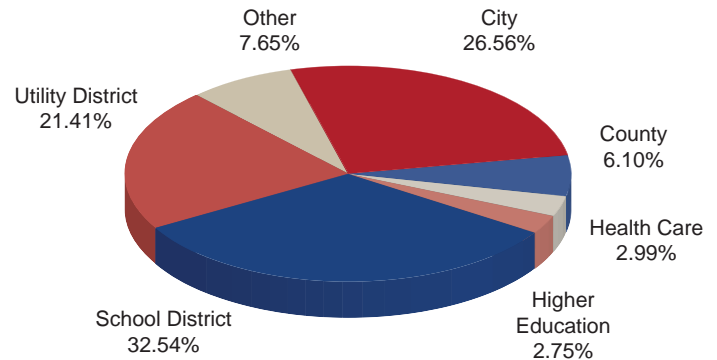
For more information about TexSTAR, please visit our web site at www.texstar.org.

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

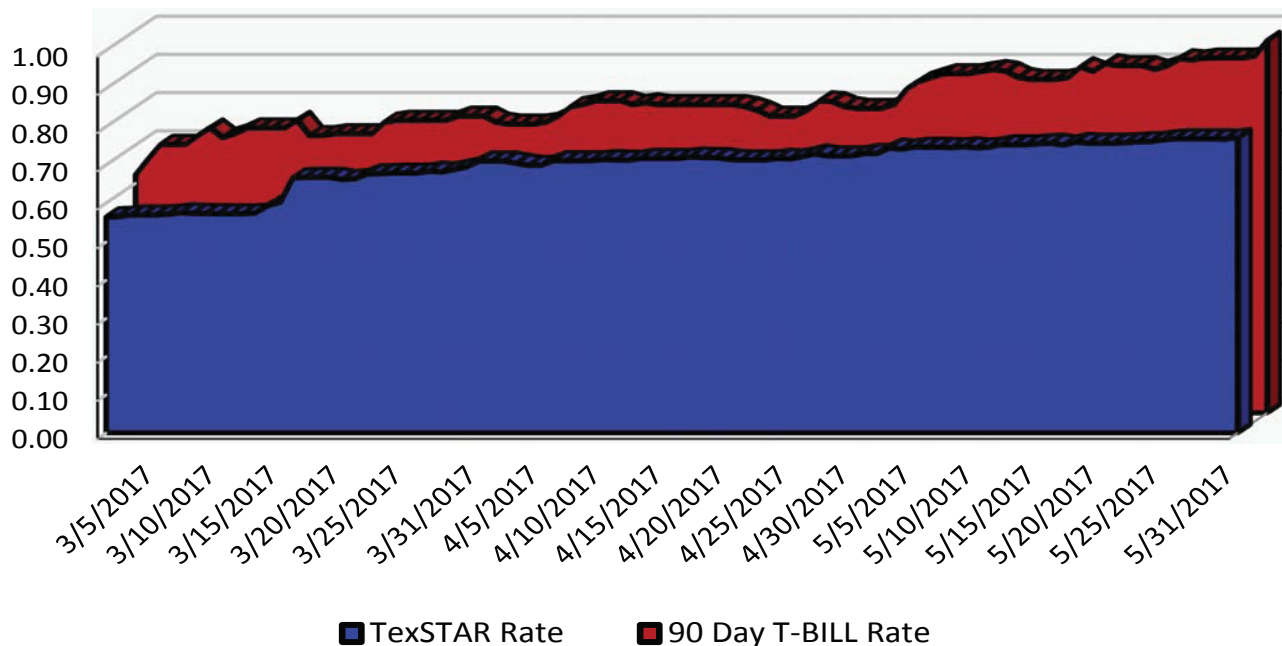
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| May 17 | 0.7535% | \$6,440,388,492.41 | \$6,440,492,333.25 | 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

| | | |
|----------------------------|--|--|
| <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>Eric Cannon</i> | <i>City of Allen</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>Nicole Conley</i> | <i>Austin ISD</i> | <i>Advisory Board</i> |
| <i>Becky Brooks</i> | <i>Government Resource Associates, LLC</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>David Pate</i> | <i>Richardson ISD</i> | <i>Advisory Board</i> |
| <i>James Mauldin</i> | <i>University of North Texas System</i> | <i>Advisory Board</i> |

For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ www.texstar.org



Exhibit B

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2017

| | Budget Amount FY 2017 | Actual Year to Date | Percent of Budget | Actual Prior Year to Date |
|------------------------------------|--------------------------|------------------------|----------------------|------------------------------|
| REVENUE | | | | |
| Operating Revenue | | | | |
| Toll Revenue - Tags | 46,555,037 | 54,444,515 | 116.95% | 46,942,705 |
| Video Tolls | 16,030,043 | 14,289,470 | 89.14% | 12,684,811 |
| Fee Revenue | 6,876,980 | 5,803,167 | 84.39% | 4,684,534 |
| Total Operating Revenue | 69,462,060 | 74,537,153 | 107.31% | 64,312,050 |
| Other Revenue | | | | |
| Interest Income | 250,000 | 1,058,316 | 423.33% | 486,637 |
| Grant Revenue | 700,000 | 30,299,394 | 4328.48% | 152,283,702 |
| Reimbursed Expenditures | 1,555,396 | 207,873 | 13.36% | 2,849 |
| Misc Revenue | - | 6,010 | - | 48,372 |
| Total Other Revenue | 2,505,396 | 31,571,593 | 1260.14% | 152,821,560 |
| TOTAL REVENUE | \$71,967,456 | \$106,108,746 | 147.44% | \$217,133,610 |
| EXPENSES | | | | |
| Salaries and Benefits | | | | |
| Salary Expense-Regular | 2,967,036 | 3,191,700 | 107.57% | 2,754,389 |
| Salary Reserve | 80,000 | - | - | - |
| TCDRS | 415,385 | 437,727 | 105.38% | 305,124 |
| FICA | 128,873 | 147,507 | 114.46% | 134,872 |
| FICA MED | 45,627 | 46,089 | 101.01% | 40,905 |
| Health Insurance Expense | 332,091 | 339,810 | 102.32% | 250,624 |
| Life Insurance Expense | 14,167 | 7,478 | 52.79% | 4,282 |
| Auto Allowance Expense | 10,200 | 10,200 | 100.00% | 8,500 |
| Other Benefits | 269,785 | 201,689 | 74.76% | 177,592 |
| Unemployment Taxes | 15,463 | 4,237 | 27.40% | 4,860 |
| Total Salaries and Benefits | 4,278,627 | 4,386,437 | 102.52% | 3,681,149 |

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2017

| | Budget Amount FY 2017 | Actual Year to Date | Percent of Budget | Actual Prior Year to Date |
|---|--------------------------|------------------------|----------------------|------------------------------|
| Administrative | | | | |
| Administrative and Office Expenses | | | | |
| Accounting | 20,000 | 7,723 | 38.61% | 16,059 |
| Auditing | 74,000 | 98,880 | 133.62% | 73,747 |
| Human Resources | 30,000 | 15,555 | 51.85% | 26,956 |
| IT Services | 88,000 | 70,460 | 80.07% | 65,675 |
| Internet | 1,700 | 1,893 | 111.34% | 5,195 |
| Software Licenses | 55,725 | 69,101 | 124.00% | 22,157 |
| Cell Phones | 14,542 | 17,338 | 119.23% | 12,537 |
| Local Telephone Service | 12,000 | 15,718 | 130.99% | 14,336 |
| Overnight Delivery Services | 850 | 109 | 12.83% | 119 |
| Local Delivery Services | 1,050 | - | - | 276 |
| Copy Machine | 12,000 | 15,067 | 125.56% | 13,467 |
| Repair & Maintenance-General | 1,000 | 3,625 | 362.50% | 3,293 |
| Meeting Facilities | 1,000 | - | - | - |
| Community Meeting/ Events | 2,000 | 25 | 1.25% | 616 |
| Meeting Expense | 15,250 | 16,281 | 106.76% | 7,545 |
| Public Notices | 2,000 | 25 | 1.25% | - |
| Toll Tag Expense | 1,900 | 1,570 | 82.65% | 1,396 |
| Parking | 3,600 | 1,601 | 44.48% | 2,521 |
| Mileage Reimbursement | 11,200 | 4,889 | 43.65% | 5,266 |
| Insurance Expense | 150,000 | 148,390 | 98.93% | 132,251 |
| Rent Expense | 558,000 | 544,164 | 97.52% | 411,359 |
| Legal Services | 525,000 | 230,454 | 43.90% | 328,324 |
| Total Administrative and Office Expenses | 1,580,817 | 1,262,867 | 79.89% | 1,143,094 |
| Office Supplies | | | | |
| Books & Publications | 6,150 | 2,967 | 48.24% | 1,334 |
| Office Supplies | 21,000 | 15,672 | 74.63% | 20,216 |
| Computer Supplies | 17,000 | 37,901 | 222.95% | 28,817 |
| Copy Supplies | 2,500 | 1,633 | 65.31% | 2,227 |
| Other Reports-Printing | 10,000 | 6,054 | 60.54% | 5,341 |
| Office Supplies-Printed | 2,700 | 1,097 | 40.61% | 3,713 |
| Misc Materials & Supplies | 3,750 | 1,153 | 30.76% | 2,238 |
| Postage Expense | 5,850 | 520 | 8.89% | 565 |
| Total Office Supplies | 68,950 | 66,997 | 97.17% | 64,450 |

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2017

| | Budget Amount FY 2017 | Actual Year to Date | Percent of Budget | Actual Prior Year to Date |
|--|--------------------------|------------------------|----------------------|------------------------------|
| Communications and Public Relations | | | | |
| Graphic Design Services | 75,000 | 6,625 | 8.83% | 20,867 |
| Website Maintenance | 140,000 | 151,426 | 108.16% | 21,740 |
| Research Services | 105,000 | 88,403 | 84.19% | 70,000 |
| Communications and Marketing | 469,900 | 337,209 | 71.76% | 291,898 |
| Advertising Expense | 336,500 | 196,233 | 58.32% | 132,594 |
| Direct Mail | 10,000 | - | - | 380 |
| Video Production | 35,000 | 93,443 | 266.98% | 34,229 |
| Photography | 10,000 | 3,701 | 37.01% | 9,232 |
| Radio | 10,000 | 60,490 | 604.90% | - |
| Other Public Relations | 125,000 | 15,000 | 12.00% | 71,430 |
| Promotional Items | 10,000 | 7,293 | 72.93% | 8,322 |
| Displays | 5,000 | - | - | - |
| Annual Report printing | 5,000 | - | - | 1,706 |
| Direct Mail Printing | 11,300 | - | - | - |
| Other Communication Expenses | 1,000 | 2,764 | 276.39% | 1,115 |
| Total Communications and Public Relations | 1,348,700 | 962,587 | 71.37% | 663,512 |
| Employee Development | | | | |
| Subscriptions | 3,300 | 1,965 | 59.54% | 9,123 |
| Memberships | 50,750 | 36,127 | 71.19% | 41,061 |
| Continuing Education | 11,750 | 135 | 1.15% | 331 |
| Professional Development | 6,700 | - | - | 1,803 |
| Other Licenses | 1,250 | 632 | 50.52% | 430 |
| Seminars and Conferences | 44,000 | 26,358 | 59.90% | 16,301 |
| Travel | 88,000 | 59,796 | 67.95% | 60,724 |
| Total Employee Development | 205,750 | 125,013 | 60.76% | 129,772 |
| Financing and Banking Fees | | | | |
| Trustee Fees | 15,000 | 40,551 | 270.34% | 16,663 |
| Bank Fee Expense | 8,000 | 5,788 | 72.35% | 5,893 |
| Continuing Disclosure | 10,000 | 10,191 | 101.91% | 3,500 |
| Arbitrage Rebate Calculation | 8,000 | 7,160 | 89.50% | 3,685 |
| Rating Agency Expense | 30,000 | 15,000 | 50.00% | 47,000 |
| Total Financing and Banking Fees | 71,000 | 78,691 | 110.83% | 76,741 |
| Total Administrative | 3,275,217 | 2,496,154 | 76.21% | 2,077,569 |

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2017

| | Budget Amount FY 2017 | Actual Year to Date | Percent of Budget | Actual Prior Year to Date |
|--|--------------------------|------------------------|----------------------|------------------------------|
| Operations and Maintenance | | | | |
| Operations and Maintenance Consulting | | | | |
| GEC-Trust Indenture Support | 165,000 | 97,550 | 59.12% | 119,180 |
| GEC-Financial Planning Support | 10,500 | 750 | 7.14% | 2,875 |
| GEC-Toll Ops Support | 45,000 | 29,735 | 66.08% | 52,583 |
| GEC-Roadway Ops Support | 331,667 | 555,224 | 167.40% | 855,649 |
| GEC-Technology Support | 40,000 | 19,197 | 47.99% | 204,498 |
| GEC-Public Information Support | 30,000 | 127,996 | 426.65% | 65,554 |
| GEC-General Support | 1,176,000 | 970,070 | 82.49% | 692,184 |
| General System Consultant | 70,000 | 141,567 | 202.24% | 161,961 |
| Traffic and Revenue Consultant | 80,000 | 136,649 | 170.81% | 95,895 |
| Total Operations and Maintenance Consulting | 1,948,167 | 2,078,737 | 106.70% | 2,250,380 |
| Roadway Operations and Maintenance | | | | |
| Roadway Maintenance | 4,871,600 | 3,161,191 | 64.89% | 1,961,479 |
| Landscape Maintenance | 5,000 | 20 | 0.40% | 108,103 |
| Signal & Illumination Maint | 20,000 | 25,041 | 125.21% | 141,816 |
| Maintenance Supplies-Roadway | 45,000 | 880 | 1.96% | 68,483 |
| Tools & Equipment Expense | 750 | 399 | 53.20% | 517 |
| Gasoline | 6,000 | 8,547 | 142.45% | 3,151 |
| Repair & Maintenance-Vehicles | 1,500 | 2,973 | 198.18% | 7,845 |
| Roadway Operations | - | - | - | 521 |
| Electricity - Roadways | 180,000 | 154,830 | 86.02% | 150,355 |
| Total Roadway Operations and Maintenance | 5,129,850 | 3,353,881 | 65.38% | 2,442,270 |
| Toll Processing and Collection Expense | | | | |
| Image Processing | 2,300,000 | 1,402,671 | 60.99% | 1,710,456 |
| Tag Collection Fees | 3,240,000 | 3,677,569 | 113.51% | 3,494,021 |
| Court Enforcement Costs | 40,000 | 14,966 | 37.41% | 17,682 |
| DMV Lookup Fees | 5,000 | 485 | 9.70% | 2,071 |
| Total Processing and Collection Expense | 5,585,000 | 5,095,690 | 91.24% | 5,224,229 |

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2017

| | Budget Amount FY 2017 | Actual Year to Date | Percent of Budget | Actual Prior Year to Date |
|---|--------------------------|------------------------|----------------------|------------------------------|
| Toll Operations Expense | | | | |
| Facility maintenance | - | 30 | - | 825 |
| Generator Maintenance | - | - | - | 5,512 |
| Generator Fuel | 6,000 | 800 | 13.33% | 1,291 |
| Fire and Burglar Alarm | 500 | 400 | 79.95% | 493 |
| Elevator Maintenance | 3,000 | - | - | 2,530 |
| Refuse | 1,200 | 1,321 | 110.10% | 887 |
| Pest Control | 1,600 | - | - | 3,074 |
| Custodial | 2,500 | - | - | 1,313 |
| Telecommunications | 90,000 | 57,762 | 64.18% | 76,931 |
| Water | 10,500 | 14,281 | 136.01% | 14,558 |
| Electricity | 1,200 | 1,990 | 165.84% | - |
| ETC spare parts expense | 1,600 | - | - | - |
| Repair & Maintenance Toll Equip | 275,000 | 11,928 | 4.34% | 365,029 |
| Law Enforcement | 273,182 | 228,570 | 83.67% | 223,947 |
| ETC Maintenance Contract | 1,755,098 | 1,273,381 | 72.55% | 1,482,099 |
| ETC Toll Management Center System Operation | 49,098 | 73,647 | 150.00% | - |
| ETC Testing | 10,000 | - | - | - |
| Total Toll Operations Expense | 2,480,478 | 1,664,111 | 67.09% | 2,178,489 |
| Total Operations and Maintenance | 15,143,495 | 12,192,418 | 80.51% | 12,095,367 |
| Other Expenses | | | | |
| Special Projects and Contingencies | | | | |
| HERO | 700,000 | 1,260,961 | 180.14% | 1,345,558 |
| Special Projects | 125,000 | 576,051 | 460.84% | 93,092 |
| Other Contractual Svcs | 105,000 | 103,035 | 98.13% | 64,330 |
| Contingency | 300,000 | 25,062 | 8.35% | 21,342 |
| Total Special Projects and Contingencies | 1,230,000 | 1,965,109 | 159.76% | 1,524,322 |

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2017

| | Budget Amount FY 2017 | Actual Year to Date | Percent of Budget | Actual Prior Year to Date |
|-------------------------------------|--------------------------|------------------------|----------------------|------------------------------|
| Non Cash Expenses | | | | |
| Amortization Expense | 383,230 | 389,072 | 101.52% | 383,230 |
| Amort Expense - Refund Savings | 1,027,860 | 1,032,735 | 100.47% | 1,027,860 |
| Dep Exp- Furniture & Fixtures | 2,207 | 2,478 | 112.29% | 1,472 |
| Dep Expense - Equipment | 9,692 | 15,501 | 159.93% | 9,403 |
| Dep Expense - Autos & Trucks | 6,406 | 11,541 | 180.15% | 5,380 |
| Dep Expense-Buildng & Toll Fac | 177,115 | 177,115 | 100.00% | 177,115 |
| Dep Expense-Highways & Bridges | 22,012,091 | 17,459,980 | 79.32% | 16,937,625 |
| Dep Expense-Communic Equip | 196,115 | 179,772 | 91.67% | 196,115 |
| Dep Expense-Toll Equipment | 2,756,238 | 2,639,079 | 95.75% | 2,754,225 |
| Dep Expense - Signs | 325,893 | 325,893 | 100.00% | 325,893 |
| Dep Expense-Land Improvemts | 884,934 | 884,934 | 100.00% | 884,934 |
| Depreciation Expense-Computers | 16,203 | 13,706 | 84.59% | 16,311 |
| Total Non Cash Expenses | 27,797,984 | 23,131,805 | 83.21% | 22,719,562 |
| Total Other Expenses | 29,027,984 | 25,096,914 | 86.46% | 24,243,884 |
| Non Operating Expenses | | | | |
| Bond issuance expense | 200,000 | 1,358,618 | 679.31% | 9,384,792 |
| 71 Express Net Revenue Payment | - | 165,479 | - | - |
| Interest Expense | 42,813,675 | 31,413,590 | 73.37% | 40,911,449 |
| Community Initiatives | 100,000 | 320,487 | 320.49% | 35,000 |
| Total Non Operating Expenses | 43,113,675 | 33,258,174 | 77.14% | 50,331,241 |
| TOTAL EXPENSES | \$94,838,998 | \$77,430,097 | 81.64% | \$92,429,211 |
| Net Income | (\$22,871,542) | \$28,678,649 | | 124,704,398 |

Central Texas Regional Mobility Authority
Balance Sheet - Unaudited
as of June 30, 2017

| | as of 06/30/2017 | as of 06/30/2016 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | | |
| Regions Operating Account | \$ 568,173 | \$ 538,639 |
| Cash in TexStar | 555,990 | 682,683 |
| Regions Payroll Account | 163,250 | 51,248 |
| Restricted Cash | | |
| Goldman Sachs FSGF 465 | 200,357,463 | 322,436,464 |
| Restricted Cash - TexSTAR | 169,407,160 | 15,608,165 |
| Overpayments account | 171,888 | 124,201 |
| Total Cash and Cash Equivalents | 371,223,923 | 339,441,401 |
| Accounts Receivable | | |
| Accounts Receivable | - | 14,485 |
| Due From TTA | 543,096 | 288,299 |
| Due From NTTA | 917,173 | 456,082 |
| Due From HCTRA | 833,196 | 414,778 |
| Due From TxDOT | 10,780,819 | 82,590,015 |
| Interest Receivable | 325,529 | 490,450 |
| Total Receivables | 13,399,813 | 84,254,108 |
| Short Term Investments | | |
| Agencies | 125,567,230 | 207,424,361 |
| Total Short Term Investments | 125,567,230 | 207,424,361 |
| Total Current Assets | 510,190,967 | 631,119,870 |
| Total Construction in Progress | 537,239,778 | 338,554,087 |
| Fixed Assets (Net of Depreciation and Amortization) | | |
| Computer | 26,566 | 40,271 |
| Computer Software | 1,368,677 | 1,144,931 |
| Furniture and Fixtures | 15,246 | 15,083 |
| Equipment | (2,521) | (6,031) |
| Autos and Trucks | 50,458 | 20,820 |
| Buildings and Toll Facilities | 5,290,539 | 5,467,653 |
| Highways and Bridges | 603,726,709 | 612,507,254 |
| Communication Equipment | 38,649 | 218,422 |
| Toll Equipment | 14,916,695 | 17,256,695 |
| Signs | 10,930,462 | 11,256,356 |
| Land Improvements | 10,623,939 | 11,508,873 |
| Right of way | 88,148,106 | 86,849,829 |
| Leasehold Improvements | 148,876 | 161,791 |
| Total Fixed Assets | 735,282,402 | 746,441,948 |
| Other Assets | | |
| Security Deposits | - | 0 |
| Intangible Assets-Net | 102,314,922 | 86,161,031 |
| 2005 Bond Insurance Costs | 4,501,466 | 4,714,974 |
| Prepaid Insurance | 37,999 | 54,433 |
| Prepaid Expenses | - | 53,168 |
| Deferred Outflows (pension related) | 780,064 | 780,064 |
| Pension Asset | 202,023 | 202,023 |
| Total Other Assets | 107,836,474 | 91,965,694 |
| Total Assets | \$ 1,890,549,620 | \$ 1,808,081,599 |

Central Texas Regional Mobility Authority
Balance Sheet - Unaudited
as of June 30, 2017

| | as of 06/30/2017 | as of 06/30/2016 |
|--|-------------------------|-------------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 10,994,286 | \$ 27,670,168 |
| Construction Payable | 270,738 | 528,747 |
| Overpayments | 174,457 | 126,467 |
| Interest Payable | 26,034,705 | 19,546,179 |
| Deferred Compensation Payable | (1) | - |
| TCDRS Payable | 55,060 | 49,279 |
| Medical Reimbursement Payable | 1,585 | 1,560 |
| Due to NTTA | 52,294 | - |
| Due to HCTRA | 40,000 | - |
| Due to Other Entities | 6,877,458 | 775,589 |
| Total Current Liabilities | 44,500,583 | 48,697,989 |
| Long Term Liabilities | | |
| Compensated Absences | 182,441 | 138,927 |
| Deferred Inflows (pension related) | 172,017 | 172,017 |
| Long Term Payables | 354,458 | 310,944 |
| Bonds Payable | | |
| Senior Lien Revenue Bonds: | | |
| Senior Lien Revenue Bonds 2010 | 68,889,557 | 64,554,920 |
| Senior Lien Revenue Bonds 2011 | 14,435,098 | 13,573,672 |
| 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 | 358,030,000 |
| Sn Lien Rev Bnd Prem/Disc 2013 | 10,030,039 | 12,051,755 |
| Sn Lien Revenue Bnd Prem 2015 | 21,973,854 | 23,170,358 |
| Sn Lien Put Bnd Prem 2015 | 5,589,461 | 7,453,215 |
| Senior lien premium 2016 revenue bonds | 56,017,883 | 60,329,967 |
| Total Senior Lien Revenue Bonds | 1,046,723,891 | 1,054,618,887 |
| 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 | - | (1,691,060) |
| Sub Refunding 2013 Prem/Disc | 2,325,132 | 2,814,720 |
| Sub Refunding 2016 Prem/Disc | 10,097,496 | - |
| Total Sub Lien Revenue Bonds | 188,642,628 | 173,153,660 |
| Other Obligations | | |
| TIFIA note 2015 | 52,712 | 51,130 |
| SIB loan 2015 | 30,537,942 | 5,701,479 |
| State Highway Fund Loan 2015 | 30,464,994 | 5,701,479 |
| 2013 American Bank Loan | 3,570,000 | 5,300,000 |
| 71E TxDOT Obligation | 165,479 | - |
| Total Other Obligations | 64,791,127 | 16,754,087 |
| Total Long Term Liabilities | 1,300,512,105 | 1,244,837,579 |
| Total Liabilities | <u>1,345,012,688</u> | <u>1,293,535,568</u> |
| NET ASSETS | | |
| Contributed Capital | 40,347,060 | 35,847,060 |
| Net Assets Beginning | 476,432,916 | 353,994,572 |
| Current Year Operations | 28,756,956 | 124,704,398 |
| Total Net Assets | <u>545,536,932</u> | <u>514,546,031</u> |
| Total Liabilities and Net Assets | <u>\$ 1,890,549,620</u> | <u>\$ 1,808,081,599</u> |

Central Texas Regional Mobility Authority
Statement of Cash Flows - **Unaudited**
as of June 30, 2017

Cash flows from operating activities:

| | | |
|---|----|--------------|
| Receipts from toll fees | \$ | 73,402,846 |
| Receipts from other fees | | 213,883 |
| Payments to vendors | | (10,857,514) |
| Payments to employees | | (4,302,323) |
| Net cash flows provided by (used in) operating activities | | 58,456,892 |

Cash flows from capital and related financing activities:

| | | |
|---|--|---------------|
| Proceeds from notes payable | | 49,601,561 |
| Refunding of bonds | | (13,838,393) |
| Receipts from Department of Transportation | | 102,108,591 |
| Receipt from Hays County | | 4,500,000 |
| Payments on interest | | (25,024,941) |
| Acquisition of capital assets | | (755,571) |
| Acquisitions of construction in progress | | (225,502,849) |
| Net cash flows provided by (used in) capital and related financing activities | | (111,141,603) |

Cash flows from investing activities:

| | | |
|---|----|---------------|
| Interest income | | 2,893,605 |
| Purchase of investments | | (285,516,658) |
| Proceeds from sale or maturity of investments | | 213,417,984 |
| Net cash flows provided by (used in) investing activities | | (69,205,070) |
| Net increase (decrease) in cash and cash equivalents | | (121,889,781) |
| Cash and cash equivalents at beginning of period | | 323,150,553 |
| Cash and cash equivalents at end of June | \$ | 201,260,772 |

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

| | | |
|---|----|-------------|
| Operating income | \$ | 31,208,561 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | | 22,099,070 |
| Changes in assets and liabilities: | | |
| Decrease in accounts receivable | | (1,134,307) |
| (Increase) decrease in prepaid expenses and other assets | | 69,603 |
| (Decrease) increase in accounts payable | | (102,809) |
| Increase (decrease) in accrued expenses | | 6,316,774 |
| Total adjustments | | 27,248,331 |
| Net cash flows provided by (used in) operating activities | \$ | 58,456,892 |

Reconciliation of cash and cash equivalents:

| | | |
|--|----|-------------|
| Unrestricted cash and cash equivalents | \$ | 903,310 |
| Restricted cash and cash equivalents | | 200,357,462 |
| Total | \$ | 201,260,772 |

INVESTMENTS by FUND

| | | Balance June 30, 2017 | | |
|---|----------------------|--------------------------|--------------------------------------|--------------------------|
| Renewal & Replacement Fund | | | | |
| TexSTAR | 506,166.30 | | TexSTAR | 169,963,149.34 |
| Goldman Sachs | 188,921.72 | | Goldman Sachs | 200,086,589.73 |
| Agencies | | 695,088.02 | Agencies & Treasury Notes | <u>125,566,842.05</u> |
| Grant Fund | | | | \$ 495,616,581.12 |
| TexSTAR | 9,108,965.04 | | | |
| Goldman Sachs | 476,047.69 | | | |
| Agencies | | 9,585,012.73 | | |
| Senior Debt Service Reserve Fund | | | | |
| TexSTAR | 15,056,569.31 | | | |
| Goldman Sachs | 159,375.00 | | | |
| Agencies | 64,911,926.48 | 80,127,870.79 | | |
| 2010 Senior Lien DSF | | | | |
| Goldman Sachs | 390,466.44 | | | |
| TexSTAR | - | 390,466.44 | | |
| 2011 Debt Service Acct | | | | |
| Goldman Sachs | 752,483.07 | 752,483.07 | | |
| 2013 Sr Debt Service Acct | | | | |
| Goldman Sachs | 5,498,084.80 | 5,498,084.80 | | |
| 2013 Sub Debt Service Account | | | | |
| Goldman Sachs | 3,041,502.94 | 8,066,829.24 | | |
| TexSTAR | 5,025,326.30 | | | |
| 2015 Sr Capitalized Interest | | | | |
| Goldman Sachs | 10,611,086.05 | 60,843,919.00 | | |
| TexSTAR | 50,232,832.95 | | | |
| 2015A Debt Service Account | | | | |
| Goldman Sachs | 3.30 | 3.30 | | |
| 2015B Debt Service Account | | | | |
| Goldman Sachs | 1,721,470.43 | 1,721,470.43 | | |
| 2016 Sr Lien Rev Refunding Debt Service Account | | | | |
| Goldman Sachs | 8,738,835.63 | 8,738,835.63 | | |
| 2016 Sub Lien Rev Refunding Debt Service Account | | | | |
| Goldman Sachs | 1,881,587.27 | 6,877,003.94 | | |
| Agencies | 4,995,416.67 | | | |
| 2016 Sub Lein Rev Refunding DSR | | | | |
| Goldman Sachs | 1,653,277.38 | 1,653,277.38 | | |
| Operating Fund | | | | |
| TexSTAR | 555,989.64 | | | |
| TexSTAR-Trustee | 2,089,582.34 | | | |
| Goldman Sachs | - | 2,645,571.98 | | |
| Revenue Fund | | | | |
| Goldman Sachs | 2,905,712.29 | 2,905,712.29 | | |
| General Fund | | | | |
| TexSTAR | 25,127,555.68 | | | |
| Goldman Sachs | 23,140,961.66 | | | |
| Agencies | 4,405,197.50 | 52,673,714.84 | | |
| 2013 Sub Debt Service Reserve Fund | | | | |
| Goldman Sachs | 3,479,315.11 | | | |
| Agencies | | 3,479,315.11 | | |
| 71E Revenue Fund | | | | |
| Goldman Sachs | 610,845.22 | 610,845.22 | | |
| MoPac Revenue Fund | | | | |
| Goldman Sachs | 131,883.04 | 131,883.04 | | |
| MoPac Construction Fund | | | | |
| Goldman Sachs | 37,405,228.59 | 37,405,228.59 | | |
| 2015B Project Account | | | | |
| Goldman Sachs | 5,050,018.11 | | | |
| Agencies | 20,164,604.85 | 40,284,472.96 | | |
| TexSTAR | 15,069,850.00 | | | |
| 2015A Project Account | | | | |
| TexSTAR | 19,099,163.14 | | | |
| Goldman Sachs | 38,014,012.50 | | | |
| Agencies | 31,089,696.55 | | | |
| Treasury Notes | Matured | 88,202,872.19 | | |
| 2015 TIFIA Project Account | | | | |
| Goldman Sachs | 50,367.66 | 50,367.66 | | |
| 2015 State Highway Fund Project Account | | | | |
| Goldman Sachs | 29,638,430.32 | 29,638,430.32 | | |
| 2015 SIB Project Account | | | | |
| Goldman Sachs | 19,760,399.08 | 19,760,399.08 | | |
| 2011 Sr Financial Assistance Fund | | | | |
| Goldman Sachs | 1,466,073.85 | 26,553,721.81 | | |
| TexSTAR | 25,087,647.96 | | | |
| 183S Utility Custody Deposit | | | | |
| Goldman Sachs | 2,378,758.36 | | | |
| TexSTAR | 3,003,500.68 | 5,382,259.04 | | |
| 45SW Trust Account Hays County | | | | |
| Goldman Sachs | 23,982.95 | 23,982.95 | | |
| 45SW Trust Account Travis County | | | | |
| Goldman Sachs | 917,459.27 | 917,459.27 | | |
| | | <u>\$ 495,616,581.12</u> | | \$ - |

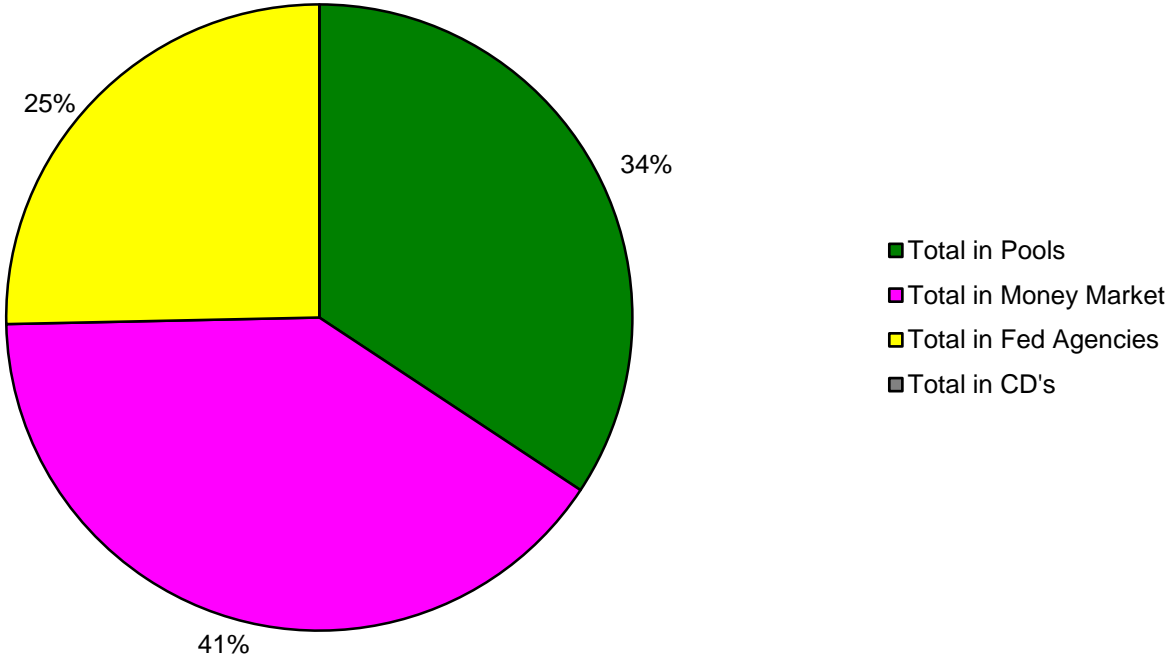
CTRMA INVESTMENT REPORT

| Month Ending 6/30/17 | | | | | | |
|--|-----------------------|--------------------------|--------------------|-------------------|-----------------------|-----------------------|
| Balance 6/1/2017 | Additions | Discount Amortization | Accrued Interest | Withdrawals | Balance 6/30/2017 | Rate June |
| Amount in Trustee TexStar | | | | | | |
| 2011 Sr Lien Financial Assist Fund | 25,069,863.74 | | 17,784.22 | | 25,087,647.96 | 0.863% |
| 2013 Sub Lien Debt Service Reserve | 5,021,763.93 | | 3,562.37 | | 5,025,326.30 | 0.863% |
| General Fund | 25,109,743.19 | | 17,812.49 | | 25,127,555.68 | 0.863% |
| Trustee Operating Fund | 2,936,781.17 | 1,650,948.07 | 1,853.10 | 2,500,000.00 | 2,089,582.34 | 0.863% |
| Renewal and Replacement | 505,807.47 | | 358.83 | | 506,166.30 | 0.863% |
| Grant Fund | 9,102,507.84 | | 6,457.20 | | 9,108,965.04 | 0.863% |
| Senior Lien Debt Service Reserve Fund | 37,650,328.19 | | 13,536.27 | 22,607,295.15 | 15,056,569.31 | 0.863% |
| 183S Utility Custody Deposit | 3,001,371.54 | | 2,129.14 | | 3,003,500.68 | 0.863% |
| 2015A Sr Ln Project Account | 21,409,833.36 | | 15,066.88 | 2,325,737.10 | 19,099,163.14 | 0.863% |
| 2015A Sr Ln Project Cap Interest | 50,197,223.74 | | 35,609.21 | | 50,232,832.95 | 0.863% |
| 2015B Sr Ln Project | 15,059,167.23 | | 10,682.77 | | 15,069,850.00 | 0.863% |
| | 195,064,391.40 | 1,650,948.07 | | 124,852.48 | 27,433,032.25 | 169,407,159.70 |
| Amount in TexStar Operating Fund | | | | | | |
| | 555,549.96 | 2,500,000.00 | | 439.68 | 2,500,000.00 | 555,989.64 |
| Goldman Sachs | | | | | | |
| Operating Fund | 26,190.00 | 1,624,750.00 | 8.07 | 1,650,948.07 | 0.00 | 0.280% |
| 45SW Trust Account Travis County | 1,128,072.45 | | 661.85 | 211,275.03 | 917,459.27 | 0.280% |
| 45SW Trust Account Hays County | 24,080.35 | | 45.10 | 142.50 | 23,982.95 | 0.280% |
| 2015A Project Account | 2,783,768.41 | 48,379,749.60 | 6,523.50 | 13,156,029.01 | 38,014,012.50 | 0.280% |
| 2015B Project Account | 5,047,201.40 | | 2,816.71 | | 5,050,018.11 | 0.280% |
| 2015D State Highway Fund Project Acct | 29,621,899.11 | | 16,531.21 | | 29,638,430.32 | 0.280% |
| 2015C TIFIA Project Account | 50,339.57 | | 28.09 | | 50,367.66 | 0.280% |
| 2015E SIB Project Account | 19,749,377.47 | | 11,021.61 | | 19,760,399.08 | 0.280% |
| 183S Utility Custody Deposit | 2,569,003.82 | | 1,963.93 | 192,209.39 | 2,378,758.36 | 0.280% |
| 2011 Sr Financial Assistance Fund | 1,463,667.45 | | 2,406.40 | | 1,466,073.85 | 0.280% |
| 2010 Senior DSF | 390,248.65 | | 217.79 | | 390,466.44 | 0.280% |
| 2011 Senior Lien Debt Service Acct | 752,063.36 | | 419.71 | | 752,483.07 | 0.280% |
| 2013 Senior Lien Debt Service Acct | 4,581,853.58 | 913,901.08 | 2,330.14 | | 5,498,084.80 | 0.280% |
| 2013 Subordinate Debt Service Acct | 2,533,986.94 | 506,227.52 | 1,288.48 | | 3,041,502.94 | 0.280% |
| 2015 Sr Capitalized Interest | 10,605,167.58 | | 5,918.47 | | 10,611,086.05 | 0.280% |
| 2015A Debt Service Acct | 3.30 | | | | 3.30 | 0.280% |
| 2015B Debt Service Acct | 1,434,350.43 | 286,390.62 | 729.38 | | 1,721,470.43 | 0.280% |
| 2016 Sr Lien Rev Refunding Debt Service Account | 8,685,871.32 | 48,128.90 | 4,835.41 | | 8,738,835.63 | 0.280% |
| 2016 Sub Lien Rev Refunding Debt Service Account | 1,568,107.60 | 312,682.17 | 797.50 | | 1,881,587.27 | 0.280% |
| 2016 Sub Lein Rev Refunding DSR | 6,644,881.54 | | 3,708.34 | 4,995,312.50 | 1,653,277.38 | 0.280% |
| Grant Fund | 474,987.83 | | 1,059.86 | | 476,047.69 | 0.280% |
| Renewal and Replacement | 188,816.35 | | 105.37 | | 188,921.72 | 0.280% |
| Revenue Fund | 1,807,543.76 | 8,999,618.69 | 1,630.10 | 7,903,080.26 | 2,905,712.29 | 0.280% |
| General Fund | 22,894,445.02 | 3,673,223.71 | 12,857.21 | 3,439,564.28 | 23,140,961.66 | 0.280% |
| Senior Lien Debt Service Reserve Fund | 2,390,086.11 | 22,766,670.15 | 5,625.68 | 25,003,006.94 | 159,375.00 | 0.280% |
| MoPac Revenue Fund | 122,361.44 | 9,461.61 | 59.99 | | 131,883.04 | 0.280% |
| 71E Revenue Fund | 483,777.74 | 126,817.05 | 250.43 | | 610,845.22 | 0.280% |
| 2013 Sub Debt Service Reserve Fund | 3,477,374.48 | | 1,940.63 | | 3,479,315.11 | 0.280% |
| MoPac Managed Lane Construction Fund | 41,487,343.44 | | 23,663.06 | 4,105,777.91 | 37,405,228.59 | 0.280% |
| | 172,986,870.50 | 87,647,621.10 | 0.00 | 109,444.02 | 200,086,589.73 | |
| Amount in Fed Agencies and Treasuries | | | | | | |
| Amortized Principal | 141,554,851.04 | 29,902,000.00 | (20,008.99) | | 45,870,000.00 | 125,566,842.05 |
| | 141,554,851.04 | 29,902,000.00 | (20,008.99) | 0.00 | 45,870,000.00 | 125,566,842.05 |
| Certificates of Deposit | | | | | | |
| | | | | | | 0.00 |
| Total in Pools | 195,619,941.36 | 4,150,948.07 | | 125,292.16 | 29,933,032.25 | 169,963,149.34 |
| Total in GS FSGF | 172,986,870.50 | 87,647,621.10 | | 109,444.02 | | 200,086,589.73 |
| Total in Fed Agencies and Treasuries | 141,554,851.04 | 29,902,000.00 | (20,008.99) | | 45,870,000.00 | 125,566,842.05 |
| Total Invested | 510,161,662.90 | 121,700,569.17 | (20,008.99) | 234,736.18 | 75,803,032.25 | 495,616,581.12 |

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 June 30, 2017

| Agency | CUSIP # | COST | Book Value | Market Value | Yield to Maturity | Purchased | Matures | FUND |
|------------------------|------------|----------------|----------------|----------------|-------------------|------------|------------|------------------|
| Federal Farm Credit | 3133ECA79 | 4,959,250.00 | 4,989,812.50 | 4,988,300.00 | 1.2155% | 3/11/2015 | 3/19/2018 | Senior DSRF |
| Federal Farm Credit | 3133EE4K3 | 24,928,346.00 | 24,996,147.63 | 24,996,000.00 | 0.7200% | 1/13/2016 | 7/21/2017 | Senior DSRF |
| Federal Farm Credit | 3133EFSG3 | 10,057,749.23 | 10,020,516.03 | 9,990,700.00 | 0.8421% | 2/8/2016 | 3/14/2018 | 2015B Sr Project |
| Federal Home loan Bank | 313378QK0 | 10,253,642.07 | 10,144,088.82 | 10,076,800.00 | 1.0369% | 2/8/2016 | 3/8/2019 | 2015B Sr Project |
| Freddie Mac | 3134G4Z84 | 9,850,343.91 | 9,809,712.67 | 9,806,860.00 | 0.8097% | 2/18/2016 | 10/10/2017 | 2015A Sr Project |
| Federal Home loan Bank | 3030A62S5 | 6,984,310.89 | 6,998,203.53 | 6,996,150.00 | 0.9053% | 3/14/2016 | 8/28/2017 | 2015A Sr Project |
| Federal Home loan Bank | 303370SZ2 | 14,536,023.18 | 14,281,780.35 | 14,278,925.50 | 0.9023% | 3/7/2016 | 9/8/2017 | 2015A Sr Project |
| Federal Home loan Bank | 3030A5QL6 | Matured | Matured | Matured | 0.7913% | 3/4/2016 | 6/30/2017 | 2015A Sr Project |
| Federal Home loan Bank | 313379FW4 | Matured | Matured | Matured | 0.7098% | 3/30/2016 | 6/9/2017 | 2015A Sr Project |
| Federal Home loan Bank | 3030A6SW8 | 10,039,900.00 | 10,011,812.50 | 9,991,200.00 | 0.7616% | 4/11/2016 | 12/19/2017 | Senior DSRF |
| Federal Home loan Bank | 3130A8BD4 | 24,907,000.00 | 24,914,153.85 | 24,895,500.00 | 1.2288% | 6/7/2017 | 6/29/2018 | Senior DSRF |
| Federal Home loan Bank | 3130ABJD99 | 4,995,000.00 | 4,995,416.67 | 4,992,150.00 | 1.2265% | 6/7/2017 | 6/5/2018 | 2016 DS Sub |
| Federal Home loan Bank | 3030A6SW8 | 4,417,556.00 | 4,405,197.50 | 4,396,128.00 | 0.7616% | 4/11/2016 | 12/19/2017 | General |
| US Treasury Note | 912828TB6 | Matured | Matured | Matured | 0.6266% | 12/28/2016 | 6/30/2017 | 2015A Sr Project |
| | | 125,929,121.28 | 125,566,842.05 | 125,408,713.50 | | | | |

| Agency | CUSIP # | COST | Cumulative Amortization | 6/30/2017 Book Value | Maturity Value | Interest Income June 30, 2017 | | |
|------------------------|------------|----------------|-------------------------|----------------------|----------------|-------------------------------|--------------|-----------------|
| | | | | | | Accrued Interest | Amortization | Interest Earned |
| Federal Farm Credit | 3133ECA79 | 4,959,250.00 | (30,562.50) | 4,989,812.50 | 5,000,000.00 | 3,916.67 | 1,131.94 | 5,048.61 |
| Federal Farm Credit | 3133EE4K3 | 24,928,346.00 | (67,801.63) | 24,996,147.63 | 25,000,000.00 | 15,000.00 | 3,852.37 | 18,852.37 |
| Federal Farm Credit | 3133EFSG3 | 10,057,749.23 | 37,233.20 | 10,020,516.03 | 10,000,000.00 | 9,166.67 | (2,279.58) | 6,887.09 |
| Federal Home loan Bank | 313378QK0 | 10,253,642.07 | 109,553.25 | 10,144,088.82 | 10,000,000.00 | 15,625.00 | (6,861.37) | 8,763.63 |
| Freddie Mac | 3134G4Z84 | 9,850,343.91 | 40,631.24 | 9,809,712.67 | 9,800,000.00 | 9,187.50 | (2,428.16) | 6,759.34 |
| Federal Home loan Bank | 3030A62S5 | 6,984,310.89 | (13,892.64) | 6,998,203.53 | 7,000,000.00 | 4,375.00 | 898.23 | 5,273.23 |
| Federal Home loan Bank | 303370SZ2 | 14,536,023.18 | 254,242.83 | 14,281,780.35 | 14,250,000.00 | 26,718.75 | (15,890.18) | 10,828.57 |
| Federal Home loan Bank | 3030A5QL6 | Matured | Matured | Matured | 8,000,000.00 | 5,333.33 | (56.28) | 5,277.05 |
| Federal Home loan Bank | 313379FW4 | Matured | Matured | Matured | 8,000,000.00 | 6,666.67 | - | 6,666.67 |
| Federal Home loan Bank | 3030A6SW8 | 10,039,900.00 | 28,087.50 | 10,011,812.50 | 10,000,000.00 | 8,333.33 | (1,968.75) | 6,364.58 |
| Federal Home loan Bank | 3130A8BD4 | 24,907,000.00 | (7,153.85) | 24,914,153.85 | 25,000,000.00 | 20,521.91 | 7,153.85 | 27,675.76 |
| Federal Home loan Bank | 3130ABJD99 | 4,995,000.00 | (416.67) | 4,995,416.67 | 5,000,000.00 | 4,687.50 | 416.67 | 5,104.17 |
| Federal Home loan Bank | 3030A6SW8 | 4,417,556.00 | 12,358.50 | 4,405,197.50 | 4,400,000.00 | 3,666.67 | (866.25) | 2,800.42 |
| US Treasury Note | 912828TB6 | Matured | Matured | Matured | 29,870,000.00 | 18,688.75 | (3,111.46) | 15,577.29 |
| | | 125,929,121.28 | 362,279.23 | 125,566,842.05 | 171,320,000.00 | 151,887.75 | (20,008.99) | 131,878.78 |

June 30, 2017

Certificates of Deposit Outstanding

| Bank | CUSIP # | COST | Yield to Maturity | Purchased | Matures | June 30, 2017 Interest | FUND |
|------|---------|------|----------------------|-----------|---------|---------------------------|------|
| | | - | | | | \$ - | |

| Travis County Escrow account | | | | | |
|------------------------------|-----------|-----------|-------------|--|---------------|
| Balance | | Accrued | | | Balance |
| 6/1/2017 | Additions | Interest | Withdrawals | | 6/30/2017 |
| \$ 271,174.46 | | \$ 151.42 | \$ 452.80 | | \$ 270,873.08 |



183 South Design-Build Project
Contingency Status
 July 26, 2017



Original Construction Contract Value: \$581,545,700

| | | |
|--------------------------------------|--|---------------------|
| Total Project Contingency | | \$47,860,000 |
| Obligations | 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 (4) | (\$45,957) |
| | Executed Change Orders | (\$1,243,643) |
| | Change Orders Under Negotiation | \$5,700,000 |
| Potential Contractual Obligations | | \$11,190,000 |
| Total Obligations | | \$15,646,357 |
| Remaining Project Contingency | | \$32,213,643 |



**SH 45SW Construction
Contingency Status**
July 26, 2017



Original Construction Contract Value: \$75,103,623

| | | |
|--------------------------------------|-------------------------------|------------------------|
| Total Project Contingency | | \$ 7,520,000.00 |
| Obligations | CO 01 Asbestos Removal | \$1,962 |
| | CO 02 TCEQ Protection Plan | \$103,773 |
| | Executed Change Orders | \$105,735 |
| | Change Orders in Negotiations | \$ - |
| Potential Contractual Obligations | | \$5,382,961 |
| Total Obligations | | \$ 5,488,696 |
| Remaining Project Contingency | | \$ 2,031,304 |



MOPAC Construction
Contingency Status
 July 26, 2017



Original Construction Contract Value: \$136,632,100

| | | |
|---|--|----------------------|
| Total Project Contingency | | \$ 32,300,000 |
| Obligations | 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 |
| | Executed Change Orders | \$6,965,391 |
| | Change Orders in Progress/Pending | \$ (251,437) |
| | Potential Contractual Obligations | \$ 33,900,000 |
| Work by Others | \$ 10,500,000 | |
| Other Potential Contractual Obligations | \$ 33,900,000 | |
| (-) Total Obligations | | \$ 51,113,954 |
| (+) Assessed Liquidated Damages (as of November 2016 Draw #41) | | \$ 20,000,000 |
| Remaining Project Contingency | | \$ 1,186,046 |



Monthly Newsletter - June 2017

Performance

As of June 30, 2017

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$6,071,512,305.56 |
| Weighted Average Maturity (1) | 32 Days |
| Weighted Average Maturity (2) | 92 Days |
| Net Asset Value | 0.999993 |
| Total Number of Participants | 838 |
| Management Fee on Invested Balance | 0.06%* |
| Interest Distributed | \$4,781,325.92 |
| Management Fee Collected | \$311,025.74 |
| % of Portfolio Invested Beyond 1 Year | 4.81% |
| Standard & Poor's Current Rating | AAAm |

June Averages

| | |
|--|--------------------|
| Average Invested Balance | \$6,307,047,223.58 |
| Average Monthly Yield, on a simple basis | 0.8631% |
| Average Weighted Average Maturity (1)* | 30 Days |
| Average Weighted Average Maturity (2)* | 92 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 June:

- ★ Fort Bend County MUD 122
- ★ Schleicher County

Economic Commentary

U.S. data released so far for Q2 has painted a muddled picture. Growth has accelerated while inflation has gone the other direction despite expectations that these two variables should be linked. The market consensus continues to be that economic growth will bounce back in the second quarter. When the Federal Reserve (Fed) looked at the overall picture, they took comfort in strong growth and healthy labor markets while viewing the inflation miss as transitory. As a result, the Federal Open Market Committee (FOMC) proceeded to raise rates by 25 bps to 1.00 - 1.25% at their June meeting for a fourth time in the cycle and announce more formal details on their strategy to reduce the size of the balance sheet. While this was consistent with market expectations, the announcement that balance sheet normalization would begin "later this year" was more hawkish than investors anticipated. While the median long-run Fed Funds rate was unchanged at 3%, the unemployment rate estimate was revised down for the next few years, reflecting recent improvements. On the other hand, the softer-than-expected inflation data in recent months led the committee to bring down their inflation forecast for this year. As part of the plan outlined for balance sheet reduction, caps will be put in place to limit the amount by which the balance can shrink in any given month. The balance sheet would be reduced at an initial rate of \$10 billion per month, accelerating at three-month intervals to \$50 billion per month for a total balance sheet reduction of \$600 billion. Global slack is keeping a lid on inflation, and inflation remains stubbornly below target in the developed markets. Outside of modest growth in the U.S., there's no wage inflation anywhere. We spent some time debating the drivers of inflation and inflation expectations. Certainly, an aging population that continues to work is one. But more important may be technology. Are the signals from telecom, from oil, from medical devices telling us that structural expectations for inflation need to be lower?

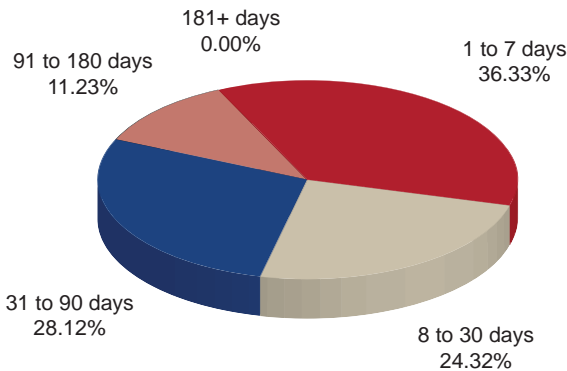
In light of disappointing hard data, reduced expectations for fiscal stimulus in 2017 and continued quantitative easing overseas, have muted our expectations for higher rates in the near term. We do expect, however, that growth in the U.S. will rebound later in the year, supporting another rate hike and the Fed's desire to begin tapering, and allowing yields on the U.S. 10-year Treasury to rise to between 2.50% and 3.00% by year-end. We believe the next 12 to 18 months will be a challenging investment environment. As the central banks reverse their policies and their aggregate balance sheet goes from expansion to contraction, the impact is likely to be volatile asset prices. Further, central banks will be "normalizing" their balance sheets at a time when growth and inflationary pressures should still be muted. Add to that, there may or may not be policy stimulus coming out of Washington and there may or may not be a hard Brexit. We'll be ready to expect the unexpected and will use our research-driven process to find value where we can.

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

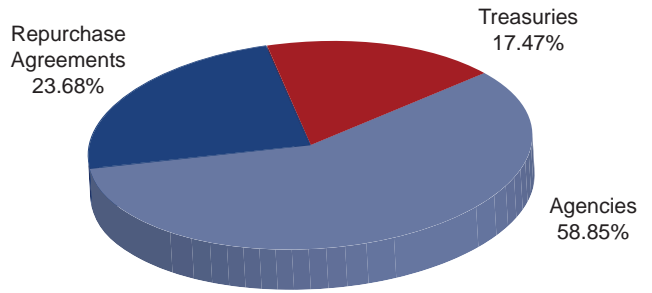
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

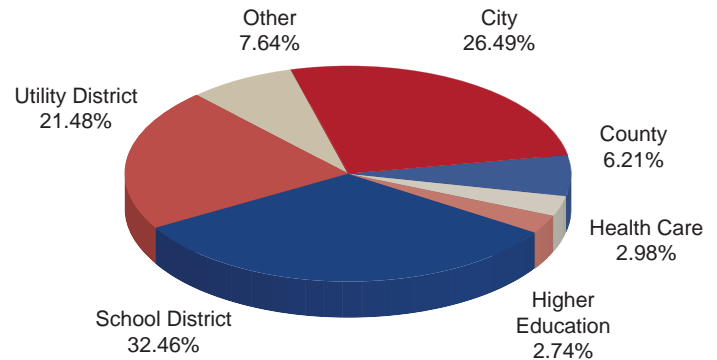
Portfolio by Type of Investment As of June 30, 2017



Distribution of Participants by Type As of June 30, 2017



Portfolio by Maturity As of June 30, 2017



Historical Program Information

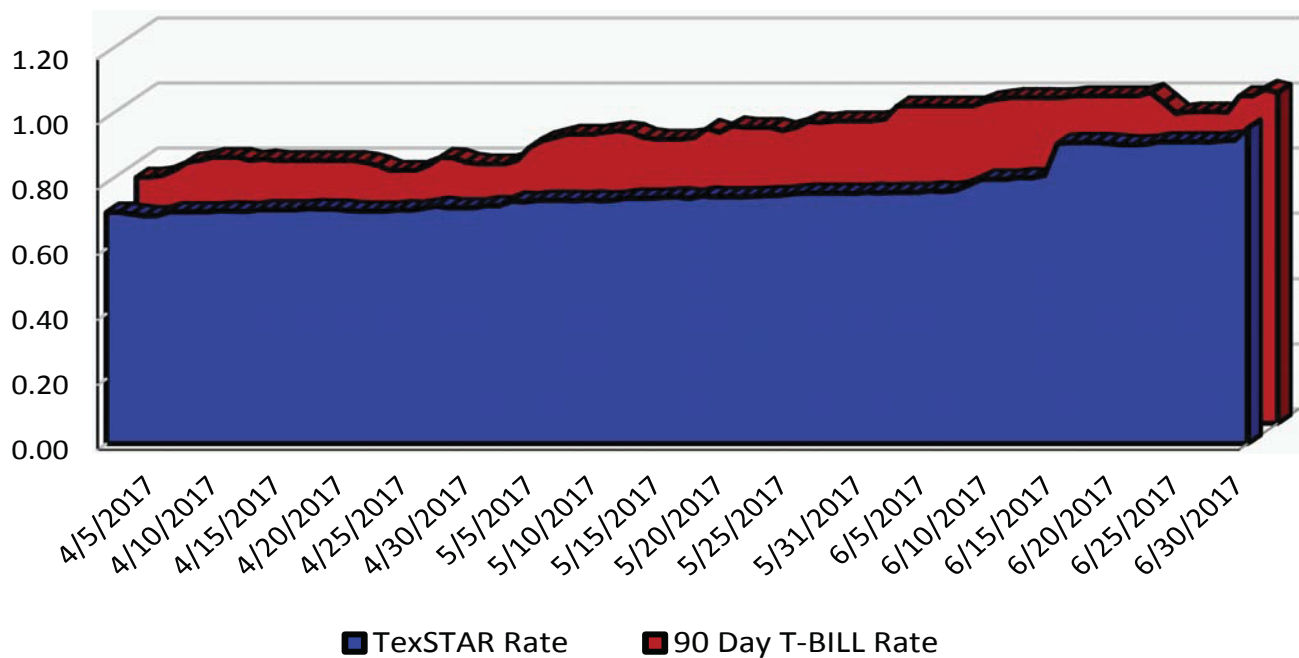
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Jun 17 | 0.8631% | \$6,071,512,305.56 | \$6,071,586,949.16 | 0.999993 | 30 | 92 | 838 |
| 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 |

Portfolio Asset Summary as of June 30, 2017

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 13,759.76 | \$ 13,759.76 |
| Accrual of Interest Income | 2,986,366.55 | 2,986,366.55 |
| Interest and Management Fees Payable | (4,840,831.24) | (4,840,831.24) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Repurchase Agreement | 1,438,157,999.71 | 1,438,157,999.71 |
| Government Securities | 4,635,195,010.78 | 4,635,269,654.38 |
| Total | \$ 6,071,512,305.56 | \$ 6,071,586,949.16 |

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 June 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 June 2017

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|-----------|--------------------------------|-------------------------|--------------------------|------------------------|---------------|---------------|
| 6/1/2017 | 0.7683% | 0.000021050 | \$6,418,953,053.15 | 1.000013 | 23 | 87 |
| 6/2/2017 | 0.7701% | 0.000021099 | \$6,351,865,918.23 | 1.000019 | 21 | 87 |
| 6/3/2017 | 0.7701% | 0.000021099 | \$6,351,865,918.23 | 1.000019 | 21 | 87 |
| 6/4/2017 | 0.7701% | 0.000021099 | \$6,351,865,918.23 | 1.000019 | 21 | 87 |
| 6/5/2017 | 0.7748% | 0.000021228 | \$6,364,078,998.64 | 1.000024 | 20 | 86 |
| 6/6/2017 | 0.7720% | 0.000021152 | \$6,390,418,108.38 | 1.000015 | 20 | 85 |
| 6/7/2017 | 0.7768% | 0.000021282 | \$6,364,718,378.51 | 1.000019 | 20 | 84 |
| 6/8/2017 | 0.7925% | 0.000021712 | \$6,332,132,875.32 | 1.000014 | 27 | 88 |
| 6/9/2017 | 0.8102% | 0.000022196 | \$6,346,153,580.27 | 1.000016 | 28 | 89 |
| 6/10/2017 | 0.8102% | 0.000022196 | \$6,346,153,580.27 | 1.000016 | 28 | 89 |
| 6/11/2017 | 0.8102% | 0.000022196 | \$6,346,153,580.27 | 1.000016 | 28 | 89 |
| 6/12/2017 | 0.8159% | 0.000022353 | \$6,340,001,725.99 | 1.000015 | 31 | 88 |
| 6/13/2017 | 0.8147% | 0.000022321 | \$6,501,902,854.91 | 1.000080 | 30 | 86 |
| 6/14/2017 | 0.8227% | 0.000022539 | \$6,482,766,891.60 | 1.000070 | 30 | 86 |
| 6/15/2017 | 0.9203% | 0.000025215 | \$6,378,123,462.16 | 0.999995 | 34 | 97 |
| 6/16/2017 | 0.9229% | 0.000025285 | \$6,357,876,915.03 | 0.999990 | 37 | 99 |
| 6/17/2017 | 0.9229% | 0.000025285 | \$6,357,876,915.03 | 0.999990 | 37 | 99 |
| 6/18/2017 | 0.9229% | 0.000025285 | \$6,357,876,915.03 | 0.999990 | 37 | 99 |
| 6/19/2017 | 0.9205% | 0.000025220 | \$6,367,295,280.88 | 0.999999 | 36 | 98 |
| 6/20/2017 | 0.9170% | 0.000025124 | \$6,327,783,546.62 | 1.000002 | 36 | 98 |
| 6/21/2017 | 0.9161% | 0.000025099 | \$6,290,188,889.48 | 1.000005 | 36 | 98 |
| 6/22/2017 | 0.9183% | 0.000025158 | \$6,162,467,601.15 | 1.000002 | 36 | 99 |
| 6/23/2017 | 0.9252% | 0.000025347 | \$6,260,232,343.89 | 1.000008 | 34 | 95 |
| 6/24/2017 | 0.9252% | 0.000025347 | \$6,260,232,343.89 | 1.000008 | 34 | 95 |
| 6/25/2017 | 0.9252% | 0.000025347 | \$6,260,232,343.89 | 1.000008 | 34 | 95 |
| 6/26/2017 | 0.9256% | 0.000025360 | \$6,155,077,894.17 | 1.000010 | 34 | 96 |
| 6/27/2017 | 0.9245% | 0.000025329 | \$6,140,711,614.60 | 1.000000 | 33 | 95 |
| 6/28/2017 | 0.9290% | 0.000025453 | \$6,105,927,083.57 | 0.999994 | 33 | 95 |
| 6/29/2017 | 0.9309% | 0.000025504 | \$6,068,969,870.43 | 0.999991 | 33 | 95 |
| 6/30/2017 | 0.9675% | 0.000026506 | \$6,071,512,305.56 | 0.999993 | 32 | 92 |
| Average | 0.8631% | 0.000023646 | \$6,307,047,223.58 | | 30 | 92 |

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>Eric Cannon</i> | <i>City of Allen</i> | <i>Governing Board Treasurer</i> |
| <i>David Medanich</i> | <i>FirstSouthwest / Hilltop Securities</i> | <i>Governing Board Secretary</i> |
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| <i>Becky Brooks</i> | <i>Government Resource Associates, LLC</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>David Pate</i> | <i>Richardson ISD</i> | <i>Advisory Board</i> |
| <i>James Mauldin</i> | <i>University of North Texas System</i> | <i>Advisory Board</i> |

For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ www.texstar.org

