

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2016	Actual Year to Date 2/29/2016	Percent of Budget	Actual PY to Date 3/1/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	32,107,731	18,330,846	57.09%	17,116,288
Toll Revenue-HCTRA-183A	1,678,072	1,602,431	95.49%	1,056,342
Toll Revenue-NTTA-183A	1,425,660	2,607,579	182.90%	626,198
Toll Revenue-TxTag-Manor	8,014,417	6,129,109	76.48%	5,073,682
Toll Revenue-HCTRA Manor	1,561,572	1,207,452	77.32%	1,111,395
Toll Revenue-NTTA-Manor	392,459	390,668	99.54%	229,413
Video Tolls 183A	9,541,998	5,304,819	55.59%	4,592,606
Video Tolls Manor Expressway	4,334,167	2,118,985	48.89%	1,603,535
Fee revenue 183A	2,471,500	2,073,591	83.90%	1,357,114
Fee revenue Manor Expressway	885,000	1,037,485	117.23%	606,592
Total Operating Revenue	62,412,575	40,802,965	65.38%	33,373,163
Other Revenue				
Interest Income	250,000	316,130	126.45%	214,463
Grant Revenue	3,130,258	39,897,833	1274.59%	85,646,817
Reimbursed Expenditures	-	2,849	-	-
Misc Revenue	-	48,322	-	15,959
Total Other Revenue	3,380,258	40,265,134	1191.19%	85,877,239
Total Revenue	\$ 65,792,833	\$ 81,068,099	123.22%	119,250,402

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Expenses				
Salaries and Wages				
Salary Expense-Regular	2,710,710	1,876,406	69.22%	1,556,262
Part Time Salary Expense	36,000	-	-	-
Overtime Salary Expense	3,000	-	-	-
Salary Reserve	40,000	-	-	-
TCDRS	349,552	257,097	73.55%	208,925
FICA	109,682	79,082	72.10%	58,761
FICA MED	34,956	27,341	78.22%	22,684
Health Insurance Expense	232,154	170,410	73.40%	131,295
Life Insurance Expense	6,468	2,946	45.54%	2,806
Auto Allowance Expense	10,200	6,800	66.67%	425
Other Benefits	203,942	141,347	69.31%	112,223
Unemployment Taxes	14,400	276	1.92%	4,016
Total Salaries and Wages	3,751,064	2,561,705	68.29%	2,097,397

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Account Name	Budget Amount FY 2016	Actual Year to Date 2/29/2016	Percent of Budget	Actual PY to Date 3/1/2015
Administrative				
Administrative and Office Expenses				
Accounting	7,500	14,245	189.94%	5,125
Auditing	75,000	36,247	48.33%	51,888
Human Resources	50,000	3,288	6.58%	81,365
IT Services	64,000	32,280	50.44%	37,167
Internet	1,700	3,722	218.95%	961
Software Licenses	76,100	22,157	29.12%	18,880
Cell Phones	13,600	7,359	54.11%	7,624
Local Telephone Service	13,000	7,512	57.79%	9,677
Overnight Delivery Services	850	102	12.03%	128
Local Delivery Services	900	250	27.81%	-
Copy Machine	12,000	9,612	80.10%	7,296
Repair & Maintenance-General	1,000	2,034	203.40%	965
Meeting Facilities	250	-	-	-
Community Meeting/ Events	2,000	616	30.80%	-
Meeting Expense	15,000	4,887	32.58%	5,743
Public Notices	2,000	-	-	-
Toll Tag Expense	1,700	594	34.95%	863
Parking	3,475	2,209	63.58%	2,182
Mileage Reimbursement	9,600	3,227	33.61%	3,603
Insurance Expense	180,000	84,566	46.98%	61,258
Rent Expense	525,000	251,124	47.83%	252,810
Legal Services	220,000	96,071	43.67%	89,614
Total Administrative and Office Expenses	1,274,675	582,104	45.67%	637,147
Office Supplies				
Books & Publications	5,950	297	5.00%	1,755
Office Supplies	12,000	14,649	122.08%	6,275
Computer Supplies	20,200	10,224	50.62%	8,466
Copy Supplies	2,200	1,294	58.83%	939
Other Reports-Printing	13,000	5,088	39.14%	553
Office Supplies-Printed	2,700	2,907	107.66%	1,073
Misc Materials & Supplies	3,000	387	12.91%	538
Postage Expense	5,850	382	6.53%	440
Total Office Supplies	64,900	35,229	54.28%	20,039

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Account Name	Budget Amount FY 2016	Actual Year to Date 2/29/2016	Percent of Budget	Actual PY to Date 3/1/2015
Communications and Public Relations				
Graphic Design Services	50,000	18,008	36.02%	5,546
Website Maintenance	100,000	12,403	12.40%	4,385
Research Services	50,050	-	-	3,577
Communications and Marketing	250,000	124,768	49.91%	122,838
Advertising Expense	225,200	105,193	46.71%	52,823
Direct Mail	10,000	380	3.80%	420
Video Production	20,000	34,229	171.14%	-
Photography	10,000	8,950	89.50%	-
Radio	10,000	-	-	-
Other Public Relations	27,500	3,500	12.73%	-
Promotional Items	17,500	8,322	47.55%	6,979
Displays	5,000	-	-	159
Annual Report printing	14,000	-	-	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,500	660	43.98%	5,422
Total Communications and Public Relations	802,050	316,411	39.45%	202,148
Employee Development				
Subscriptions	1,500	2,840	189.36%	1,051
Memberships	49,300	34,085	69.14%	30,723
Continuing Education	4,550	3,000	65.93%	6,520
Other Licenses	950	430	45.26%	457
Seminars and Conferences	41,000	12,261	29.90%	23,531
Travel	88,000	44,987	51.12%	23,435
Total Employee Development	185,300	97,604	52.67%	85,717

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Account Name	Budget Amount FY 2016	Actual Year to Date 2/29/2016	Percent of Budget	Actual PY to Date 3/1/2015
Financing and Banking Fees				
Trustee Fees	16,000	3,225	20.16%	-
Bank Fee Expense	8,000	3,838	47.98%	3,559
Continuing Disclosure	10,000	-	-	15,647
Arbitrage Rebate Calculation	8,000	3,685	46.06%	7,970
Loan Fee Expense	5,000	-	-	-
Rating Agency Expense	50,000	14,000	28.00%	13,500
Total Financing and Banking Fees	97,000	24,748	25.51%	40,676
Total Administrative	2,423,925	1,056,095	43.57%	985,727
Operations and Maintenance				
Operations and Maintenance Consulting				
General Engineering Consultant	250,000	-	-	(5,718)
GEC-Trust Indenture Support	142,000	75,625	53.26%	88,398
GEC-Financial Planning Support	10,000	-	-	5,436
GEC-Toll Ops Support	20,000	3,180	15.90%	7,522
GEC-Roadway Ops Support	261,000	268,020	102.69%	206,183
GEC-Technology Support	15,000	36,131	240.88%	-
GEC-Public Information Support	-	13,334	-	738
GEC-General Support	318,000	225,952	71.05%	227,033
General System Consultant	175,000	113,192	64.68%	85,719
Traffic and Revenue Consultant	60,000	66,553	110.92%	28,015
Total Ops and Mtce Consulting	1,251,000	801,988	64.11%	643,327
Road Operations and Maintenance				
Roadway Maintenance	1,800,000	320,828	17.82%	413,452
Landscape Maintenance	110,000	108,103	98.28%	121,908
Signal & Illumination Maint	20,000	113,316	566.58%	54,313
Maintenance Supplies-Roadway	30,000	68,470	228.23%	251
Tools & Equipment Expense	250	475	190.16%	227
Gasoline	6,000	1,541	25.68%	1,646
Repair & Maintenance-Vehicles	1,500	7,190	479.35%	1,902
Roadway Operations	-	521	-	-
Electricity - Roadways	160,000	96,723	60.45%	71,976

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Account Name	Budget Amount FY 2016	Actual Year to Date 2/29/2016	Percent of Budget	Actual PY to Date 3/1/2015
Total Road Operations and Maintenance	2,127,750	717,168	33.71%	665,675
Toll Processing and Collection Expense				
Image Processing	4,527,740	1,218,931	26.92%	1,463,725
Tag Collection Fees	2,823,744	1,991,728	70.54%	1,379,956
Court Enforcement Costs	30,000	7,575	25.25%	13,955
DMV Lookup Fees	4,000	1,424	35.60%	1,702
Total Toll Processing and Collections	7,385,484	3,219,658	43.59%	2,859,338
Toll Operations Expense				
Facility maintenance	-	787	-	67
Generator Maintenance	10,000	3,662	36.62%	6,300
Generator Fuel	6,000	1,291	21.51%	749
Fire and Burglar Alarm	500	247	49.35%	247
Elevator Maintenance	2,800	-	-	-
Refuse	800	512	63.97%	465
Pest Control	1,600	3,074	192.14%	896
Custodial	2,000	1,313	65.63%	2,081
Telecommunications	80,000	49,305	61.63%	52,890
Water	8,000	6,619	82.74%	2,995
Electricity	-	-	-	10,166
Repair & Maintenance Toll Equip	500,000	299,375	59.87%	-
Law Enforcement	265,225	132,519	49.96%	124,940
ETC Maintenance Contract	1,368,000	910,200	66.54%	682,808
ETC Testing	70,000	-	-	-
Total Toll Operations	2,314,925	1,408,903	60.86%	884,604
Total Operations and Maintenance	13,079,159	6,147,717	47.00%	5,052,944
Other Expenses				
Special Projects and Contingencies				
HERO	1,400,000	796,572	56.90%	725,745
Special Projects	200,000	587,196	293.60%	312,861
Other Contractual Svcs	130,000	28,369	21.82%	35,104
Contingency	165,000	12,195	7.39%	-

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Account Name	Budget Amount FY 2016	Actual Year to Date 2/29/2016	Percent of Budget	Actual PY to Date 3/1/2015
Total Special Projects and Contingencies	1,895,000	1,424,333	75.16%	1,073,710
Non Cash Expenses				
Amortization Expense	275,000	255,487	92.90%	177,768
Amort Expense - Refund Savings	1,030,000	685,240	66.53%	685,240
Dep Exp- Furniture & Fixtures	5,000	736	14.72%	-
Dep Expense - Equipment	15,000	6,172	41.15%	5,814
Dep Expense - Autos & Trucks	10,000	3,244	32.44%	4,599
Dep Expense-Buildng & Toll Fac	200,000	118,077	59.04%	118,077
Dep Expense-Highways & Bridges	20,000,000	11,255,742	56.28%	11,075,389
Dep Expense-Communic Equip	250,000	130,743	52.30%	130,743
Dep Expense-Toll Equipment	3,000,000	1,835,479	61.18%	1,828,559
Dep Expense - Signs	350,000	217,262	62.07%	214,914
Dep Expense-Land Improvemts	900,000	589,956	65.55%	583,323
Depreciation Expense-Computers	28,000	10,910	38.96%	18,231
Total Non Cash Expenses	26,063,000	15,109,047	57.97%	14,842,657
Total Other Expenses	27,958,000	16,533,380	59.14%	15,916,367
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	142,339	71.17%	142,339
Interest Expense	44,660,046	27,799,687	62.25%	27,474,214
Community Initiatives	65,000	35,000	53.85%	46,000
Total Non Operating Expense	44,925,046	27,977,026	62.27%	27,662,553
Total Expenses	\$ 92,137,194	\$ 54,275,923	58.91%	\$ 51,714,988
Net Income	\$ (26,344,361)	\$ 26,792,177		\$ 67,535,414

Central Texas Regional Mobility Authority

Balance Sheet

as of 2/29/2016

as of 2/28/2015

Assets

Current Assets

Cash

Regions Operating Account	\$747,217	\$600,126
Cash In TexSTAR	581,879	681,021
Regions Payroll Account	135,853	74,913

Restricted Cash

Fidelity Govt MMA	424,345,449	235,682,245
Restricted Cash-TexStar	7,026,209	8,967,933
Overpayments account	128,083	71,316

Total Cash and Cash Equivalents

432,964,689 246,077,554

Accounts Receivable

Accounts Receivable	14,485	85,880
Due From TTA	591,871	370,332
Due From NTTA	384,195	292,501
Due From HCTRA	343,530	516,024
Due From TxDOT	6,701,684	27,061,036
Interest Receivable	142,518	73,250

Total Receivables

8,178,283 28,399,023

Short Term Investments

Agencies	114,958,510	19,785,711
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Total Short Term Investments

114,958,510 19,785,711

Total Current Assets

556,101,481 294,262,289

Total Construction In Progress

267,216,402 115,673,702

Fixed Assets (Net of Depreciation)

Computers	45,672	63,295
Computer Software	1,266,641	1,010,019
Furniture and Fixtures	15,819	-
Equipment	(2,800)	5,057
Autos and Trucks	22,956	2,874
Buildings and Toll Facilities	5,526,692	5,714,699
Highways and Bridges	613,936,244	610,920,188
Communication Equipment	283,793	441,259
Toll Equipment	18,175,441	20,791,206
Signs	11,364,987	11,548,833
Land Improvements	11,803,851	12,486,484
Right of Way	86,849,829	85,152,004
Leasehold Improvements	167,825	185,927

Total Fixed Assets

749,456,950 748,321,845

Other Assets

Intangible Assets-Net	12,215,183	13,243,043
2005 Bond Insurance Costs	4,786,143	4,999,651
Prepaid Insurance	82,868	52,890

Total Other Assets

17,084,194 18,295,585

Total Assets

\$1,589,859,028 \$1,176,553,420

Central Texas Regional Mobility Authority

Balance Sheet

as of 2/29/2016

as of 2/28/2015

Liabilities

Current Liabilities

Accounts Payable	\$816,494	\$957,923
Construction Payable-Maha Loop	3,029,808	6,536,651
Overpayments	130,247	73,117
Interest Payable	9,509,577	6,639,246
Due to Other Funds	103,701	-
TCDRS Payable	50,186	41,166
Medical Reimbursement Payable	2,160	-
Due to Other Entities	660,166	954,175
Other	650,000	-

Total Current Liabilities	14,952,338	15,202,278
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Long Term Liabilities

Accrued Vac & Sick Leave Payable	189,089	189,089
Total Long Term Payables	189,089	189,089

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	114,378,536	110,453,485
Senior Lien Revenue Bonds 2011	309,227,006	308,426,101
Senior Refunding Bonds 2013	147,880,000	182,555,000
Senior Lien Revenue Bonds 2015	298,790,000	-
Senior Lien Put Bnd 2015	68,785,000	-
Sn Lien Rev Bnd Prem/Disc 2010	25,908	66,339
Sn Lien Rev Bnd Prem/Disc 2011	(3,301,620)	(3,482,996)
Sn Lien Rev Bnd Prem/Disc 2013	12,738,041	15,067,877
Sn Lien Revenue Bnd Prem 2015	23,569,193	-
Sn Lien Put Bnd Prem 2015	8,074,316	-

Total Senior Lien Revenue Bonds	980,166,380	613,085,807
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Sub Lien Revenue Bonds:

Subordinated Lien Bond 2011	70,000,000	70,000,000
Sub Refunding Bnds 2013	102,030,000	102,530,000
Sub Lien Bond 2011 Prem/Disc	(1,723,720)	(1,821,701)
Sub Refunding 2013 Prem/Disc	2,975,868	3,462,424

Tot Sub Lien Revenue Bonds	173,282,148	174,170,723
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Other Obligations

TIFIA Note 2015	50,618	-
SIB Loan 2015	31,572	-
State Highway Fund Loan 2015	31,572	-
2011 Regions Draw Down Note	-	1,730,258
2013 American Bank Loan	5,300,000	5,300,000

Total Other Obligations	5,413,763	7,030,258
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Total Long Term Liabilities	1,159,051,380	794,475,877
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Total Liabilities	1,174,003,718	809,678,155
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Net Assets

Contributed Capital	35,847,060	35,847,060
Net Assets Beginning	353,216,073	263,492,791
Current Year Operations	26,792,177	67,535,414
Total Net Assets	415,855,310	366,875,265

Total Liabilities and Net Assets	\$1,589,859,028	\$1,176,553,420
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Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2016
as of February 29, 2016

Cash flows from operating activities:

Receipts from toll fees	\$41,155,542
Receipts from Department of Transportation	
Receipts from other fees	51,171
Receipts from interest income	
Payments to vendors	(9,299,990)
Payments to employees	<u>(2,563,996)</u>
Net cash flows provided by (used in) operating activities	29,342,726

Cash flows from capital and related financing activities:

Proceeds from bonds	397,488,251
Receipts from Department of Transportation	45,410,732
Payments on interest	(71,637,423)
Acquisitions of construction in progress	<u>(147,986,845)</u>
Net cash flows provided by (used in) capital and related financing activities	<u>223,274,716</u>

Cash flows from investing activities:

Interest income	237,316
Purchase of investments	(119,877,767)
Proceeds from sale or maturity of investments	33,322,732
Net cash flows provided by (used in) investing activities	<u>(86,317,719)</u>

Net increase (decrease) in cash and cash equivalents	166,299,722
Cash and cash equivalents at beginning of period	<u>259,056,878</u>
Cash and cash equivalents at end of January	<u><u>\$425,356,601</u></u>

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

Operating income	<u>\$14,330,775</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	14,168,321
Changes in assets and liabilities:	
Decrease in accounts receivable	403,748
(Increase) decrease in prepaid expenses and other assets	(59,737)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(1,295,533)
Increase (decrease) in accrued expenses	854,426
(Decrease) increase in Deferred Revenue	
(Increase) in deferred inflow of resources	940,727
Total adjustments	15,011,951
Net cash flows provided by (used in) operating activities	<u><u>\$29,342,726</u></u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$1,011,152
Restricted cash and cash equivalents	424,345,449
Total	<u><u>\$425,356,601</u></u>

INVESTMENTS by FUND

		Balance		
			February 29, 2016	
Renewal & Replacement Fund				TexSTAR 7,608,087.99
	TexSTAR	3,111.38		CD's -
	Regions Sweep	688,060.05		Regions Sweep 421,323,672.45
	Agencies		691,171.43	Agencies 90,024,000.00
TxDOT Grant Fund				
	TexSTAR	82,316.50		\$ 518,955,760.44
	Regions Sweep	9,454,690.81		
	CD's			
	Agencies		9,537,007.31	
Senior Debt Service Reserve Fund				
	TexSTAR	590,907.26		
	Regions Sweep	38,782,456.37		
	Agencies	17,486,786.01	56,860,149.64	
Senior Debt Service Reserve 2015				
	Regions Sweep	1,274.98	1,274.98	
2010 Senior Lien DSF				
	Regions Sweep	842,834.09		
	TexSTAR	-	842,834.09	
2011 Debt Service Acct				
	Regions Sweep	5,773,771.82	5,773,771.82	
2013 Sr Debt Service Acct				
	Regions Sweep	1,933,671.70	1,933,671.70	
2013 Sub Debt Service Account				
	Regions Sweep	934,190.68	934,190.68	
2015 Sr Capitalized Interest				
	Regions Sweep	75,462,098.22	75,462,098.22	
2015A Debt Service Account				
	Regions Sweep	3.30	3.30	
2015B Debt Service Account				
	Regions Sweep	573,234.14	573,234.14	
2011 Sub Debt DSRF				
	Regions Sweep	7,069,248.72		
	CD's		7,069,248.72	
2011 Sub DSF				
	Regions Sweep	394,269.49	394,269.49	
Operating Fund				
	TexSTAR	581,878.70		
	TexSTAR-Trustee	2,172,714.58		
	Regions Sweep	-	2,754,593.28	
Revenue Fund				
	Regions Sweep	2,859,837.71	2,859,837.71	
General Fund				
	TexSTAR	53.78		
	Regions Sweep	27,849,050.14		
	Agencies		27,849,103.92	
2013 Sub Debt Service Reserve Fund				
	Regions Sweep	8,463,167.49		
	Agencies		8,463,167.49	
MoPac Construction Fund				
	Regions Sweep	75,998,365.35	75,998,365.35	
2011 Sub Debt Project fund				
	TexSTAR	4,177,105.79		
	Agencies			
	Regions Sweep	10,900,394.50	15,077,500.29	
2015B Project Account				
	Regions Sweep	19,602,093.77	19,602,093.77	
2015A Project Account				
	Regions Sweep	96,290,377.34		
	Agencies	72,537,213.99	168,827,591.33	
2015 TIFIA Project Account				
	Regions Sweep	183.31	183.31	
2015 State Highway Fund Project Account				
	Regions Sweep	1.37	1.37	
2015 SIB Project Account				
	Regions Sweep	1.37	1.37	
2011 Sr Financial Assistance Fund				
	Regions Sweep	29,279,160.91	29,279,160.91	
2011 Senior Lien Project Fund				
	Regions Sweep	299,185.96		
	Agencies		299,185.96	
45SW Trust Account Hays County				
	Regions Sweep	84,552.33	84,552.33	
45SW Trust Account Travis County				
	Regions Sweep	7,787,496.52	7,787,496.52	
			<u>\$ 518,955,760.44</u>	

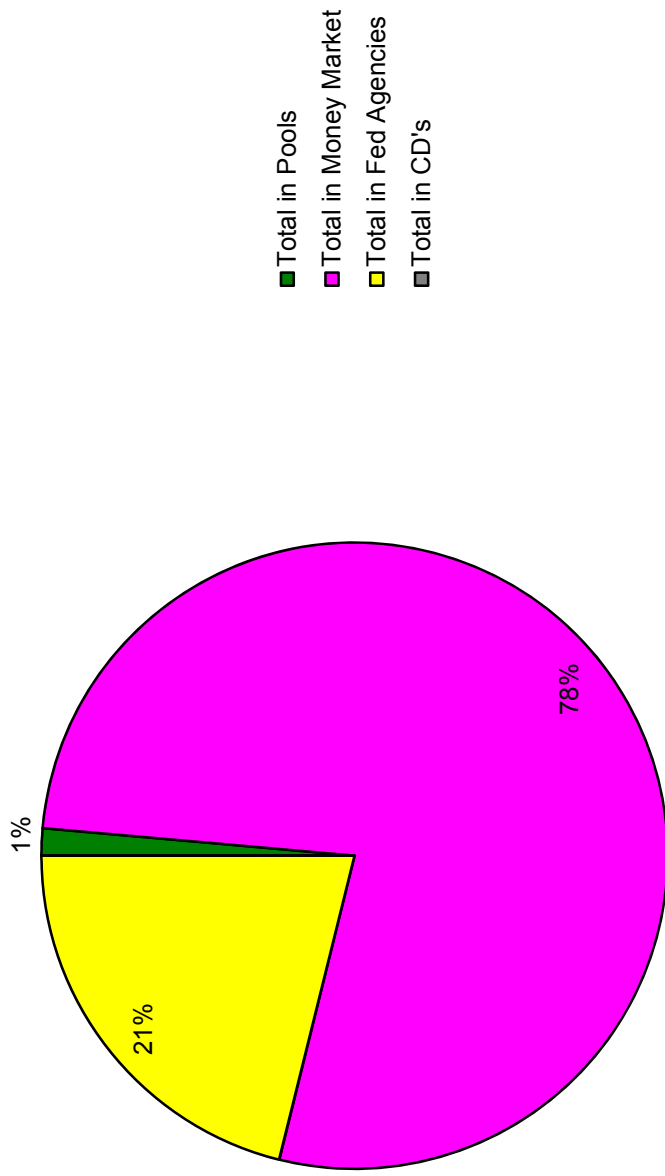
CTRMA INVESTMENT REPORT

	Month Ending 2/29/16				Rate Feb 16	
	Balance 2/1/2016	Additions	Discount Amortization	Accrued Interest		Withdrawals
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,176,061.73			1,044.06		4,177,105.79
General Fund	53.78					53.78
Trustee Operating Fund	2,372,161.39	1,300,000.00		553.19	1,500,000.00	2,172,714.58
Renewal and Replacement	3,110.55			0.83		3,111.38
TxDOT Grant Fund	82,295.93			20.57		82,316.50
Senior Lien Debt Service Reserve Fund	590,759.56			147.70		590,907.26
	7,224,442.94	1,300,000.00		1,766.35	1,500,000.00	7,026,209.29
	581,715.62	1,500,000.00		163.08	1,500,000.00	581,878.70
Regions Sweep Money Market Fund						
Operating Fund	0.00	1,300,000.00			1,300,000.00	0.00
45SW Trust Account Travis County	9,504,255.25	1,774.01		869.15	1,719,401.89	7,787,496.52
45SW Trust Account Hays County	86,718.97			7.37	2,174.01	84,552.33
2015A Project Account	185,435,206.71	1,036,793.91		16,250.96	90,197,874.24	96,290,377.34
2015B Project Account	40,004,712.44			3,397.63	20,406,016.30	19,602,093.77
2015 State Highway Fund Project Acct	1.37					1.37
2015 TIFIA Project Account	183.29			0.02		183.31
2015 SIB Project Account	1.37					1.37
2011 Sub Lien Project Acct	11,735,476.89			996.66	836,079.05	10,900,394.50
2011 Senior Lien Project Acct	299,160.55			25.41		299,185.96
2011 Sr Financial Assistance Fund	29,276,640.04			2,520.87	29,279,160.91	29,279,160.91
2010 Senior DSF	421,619.15	421,181.17		33.77		842,834.09
2011 Senior Lien Debt Service Acct	4,980,023.61	793,316.53		431.66		5,773,771.82
2011 Sub Debt Service Fund	600.02	393,650.00		19.47		394,269.49
2013 Senior Lien Debt Service Acct	968,320.90	965,235.82		114.98		1,933,671.70
2013 Subordinate Debt Service Acct	467,492.13	466,651.57		46.98		934,190.68
2015 Sr Capitalized Interest	75,455,675.38			6,422.84		75,462,098.22
2015 Capitalized Interest Subaccount	0.00	1,742,941.67			1,742,941.67	0.00
2015 Regions Bank Loan	0.00			0.01		0.01
2015A Debt Service Acct	0.00			3.30		3.30
2015B Debt Service Acct	286,619.74	286,601.05		13.35		573,234.14
TxDOT Grant Fund	9,453,887.88			802.93		9,454,690.81
Renewal and Replacement	688,001.62			58.43		688,060.05
Revenue Fund	2,650,125.42	5,759,886.60		186.93	5,550,361.24	2,859,837.71
General Fund	28,305,822.13	250,476.27		2,470.13	709,718.39	27,849,050.14
2011 Sub Debt Service Reserve Fund	7,068,648.37			600.35		7,069,248.72
Senior Lien Debt Service Reserve Fund	38,743,348.42			39,107.95		38,782,456.37
2013 Sub Debt Service Reserve Fund	1,274.88			0.10		1,274.98
MoPac Managed Lane Construction Fund	8,462,448.77			718.72		8,463,167.49
	76,909,694.86			6,698.93	918,028.44	75,998,365.35
	531,205,960.16	13,418,508.60	0.00	81,798.92	123,382,595.23	421,323,672.45
Amount in Fed Agencies and Treasuries						
Amortized Principal	42,419,346.09	72,549,665.60	(10,501.91)			114,958,509.78
	42,419,346.09	72,549,665.60				114,958,509.78
Certificates of Deposit						
Total in Pools	7,806,158.56	2,800,000.00		1,929.43	3,000,000.00	7,608,087.99
Total in Money Market	531,205,960.16	13,418,508.60	(10,501.91)	81,798.92	123,382,595.23	421,323,672.45
Total in Fed Agencies	42,419,346.09	72,549,665.60			0.00	114,958,509.78
Total Invested	581,431,464.81	88,768,174.20	(10,501.91)	83,728.35	126,382,595.23	543,890,270.22

William Chapman, CTO

All investments in the portfolio are in compliance with the CTRMA's investment policy.

Allocation of Funds



Amount of investments As of February 29, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Fannie Mae	3135G0VA8	5,003,500.00	5,000,134.62	5,000,500.00	0.0468%	1/23/2014	3/30/2016 Senior DSRF	
Federal Home loan Bank	3130A4MN9	2,499,600.00	2,499,933.33	2,499,975.00	0.3650%	3/11/2015	4/6/2016 Senior DSRF	
Farmer Mac	31315PV55	2,501,200.00	2,500,600.00	2,500,975.00	0.7751%	3/11/2015	2/23/2017 Senior DSRF	
Federal Farm Credit	3133ECA79	4,959,250.00	4,971,701.39	4,948,100.00	1.2155%	3/11/2015	3/19/2018 Senior DSRF	
Northeast Texas ISD	659155HF6	2,534,600.00	2,514,416.67	2,516,825.00	0.6010%	8/3/2015	8/1/2016 Senior DSRF	
Federal Farm Credit	3133EE4K3	24,928,346.00	24,934,509.78	24,976,250.00	0.7200%	1/13/2016	7/21/2017 Senior DSRF	
Federal Home loan Bank	3130A5K57	1,254,574.50	1,254,644.45	1,254,523.10	0.3300%	2/5/2016	6/30/2016 2015A Sr Project	
Federal Farm Credit	3133EFGS3	10,057,749.23	10,056,229.51	10,036,400.00	0.8421%	2/8/2016	3/14/2018 2015A Sr Project	
Federal Home loan Bank	313378QK0	10,253,642.07	10,253,642.07	10,233,900.00	1.0369%	2/8/2016	3/8/2019 2015A Sr Project	
Federal Home loan Bank	3030A3J70	5,001,836.28	5,001,700.50	17,002,890.00	0.5781%	2/9/2016	11/23/2016 2015A Sr Project	
Federal Home loan Bank	3030A3J70	12,005,994.72	12,005,761.59	17,002,890.00	0.5580%	2/23/2016	11/23/2016 2015A Sr Project	
Freddie Mac	3137EADF3	16,124,658.17	16,116,250.70	16,091,520.00	0.6259%	2/9/2016	11/23/2016 2015A Sr Project	
Freddie Mac	3134G4Z84	9,850,343.91	9,848,131.58	9,840,180.00	0.8097%	2/18/2016	10/10/2017 2015A Sr Project	
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,853.59	7,995,440.00	0.6400%	2/23/2016	3/28/2017 2015A Sr Project	
		<u>114,976,161.60</u>	<u>114,958,509.78</u>	<u>114,897,478.10</u>				

Agency	CUSIP #	COST	Cummulative Amortization	2/29/2016		February 29, 2016	
				Book Value	Maturity Value	Accrued Interest	Interest Earned
Fannie Mae	3135G0VA8	5,003,500.00	3,365.38	5,000,134.62	5,000,000.00	2,083.33	1,948.71
Federal Home loan Bank	3130A4MN9	2,499,600.00	(333.33)	2,499,933.33	2,500,000.00	729.17	762.50
Farmer Mac	31315PV55	2,501,200.00	600.00	2,500,600.00	2,500,000.00	1,666.67	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(12,451.39)	4,971,701.39	5,000,000.00	3,916.67	5,048.61
Northeast Texas ISD	659155HF6	2,534,600.00	20,183.33	2,514,416.67	2,500,000.00	4,166.67	1,283.34
Federal Farm Credit	3133EE4K3	24,928,346.00	(6,163.78)	24,934,509.78	25,000,000.00	15,000.00	18,852.37
Federal Home loan Bank	3130A5K57	1,254,574.50	(69.95)	1,254,644.45	1,255,000.00	340.40	410.35
Federal Farm Credit	3133EFGS3	10,057,749.23	1,519.72	10,056,229.51	10,000,000.00	13,750.00	12,230.28
Federal Home loan Bank	313378QK0	10,253,642.07	-	10,253,642.07	10,000,000.00	0.00	0.00
Federal Home loan Bank	3030A3J70	5,001,836.28	135.78	5,001,700.50	5,000,000.00	3,906.25	3,770.47
Federal Home loan Bank	3030A3J70	12,005,994.72	233.13	12,005,761.59	12,000,000.00	9,375.00	9,141.87
Freddie Mac	3137EADF3	16,124,658.17	8,407.47	16,116,250.70	16,000,000.00	25,000.00	16,592.53
Freddie Mac	3134G4Z84	9,850,343.91	2,212.33	9,848,131.58	9,800,000.00	18,375.00	16,162.67
Federal Farm Credit	3133ECKC7	8,000,866.72	13.13	8,000,853.59	8,000,000.00	13,000.00	12,986.87
		<u>114,976,161.60</u>	<u>17,651.82</u>	<u>114,958,509.78</u>	<u>114,555,000.00</u>	<u>111,309.16</u>	<u>100,807.24</u>

February 29, 2016 Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	February 29, 2016 Interest	FUND
			-			\$ -	

Travis County Escrow account			
Balance	Accrued Interest	Withdrawals	Balance
2/1/2016		2/29/2016	
\$ 3,033,543.35	\$ 260.59	\$ 12,027.63	\$ 3,021,776.31



Monthly Newsletter - February 2016

Performance

As of February 29, 2016

Current Invested Balance	\$6,329,887,983.78
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity (2)	83 Days
Net Asset Value	1.000020
Total Number of Participants	797
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$1,819,743.22
Management Fee Collected	\$248,860.68
% of Portfolio Invested Beyond 1 Year	5.11%
Standard & Poor's Current Rating	AAAm

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

February Averages

Average Invested Balance	\$6,281,679,912.17
Average Monthly Yield, on a simple basis	0.3147%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	85 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.

Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, March 25, 2016.** All ACH transactions initiated on Thursday, March 24th will settle on Monday, March 28th. 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

February brought a sense of relief after January's steep market declines as investor fears of slowing global growth derailing the U.S. economy subsided, oil prices stabilized and equity prices of the hardest hit sectors rebounded. The labor market continued to improve, with wages showing signs of a pickup and inflation accelerating beyond the Federal Reserve (Fed) year-end expectation for core PCE. The month had a volatile start as oil prices and equity markets slumped before rebounding during the last two weeks. Investment grade corporate issuance was nonexistent amid the volatility, but activity picked up as the month progressed, bringing new issue supply to just under \$101 billion for the month. The two-year U.S. Treasury yield started the month at 0.78%, fell to a low of 0.65%, and then sold off to end the month at 0.85%. The minutes from January's Federal Open Market Committee (FOMC) meeting were released. As expected, concerns on growth and inflation were voiced, with dollar strength and oil weakness being the main headwinds for inflation. Despite the dovishness, the bias towards tightening remained given sustained improvements in the labor market.

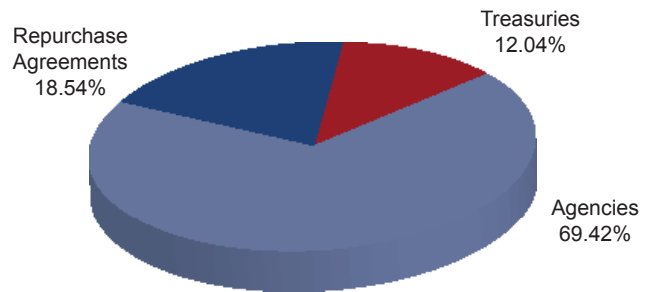
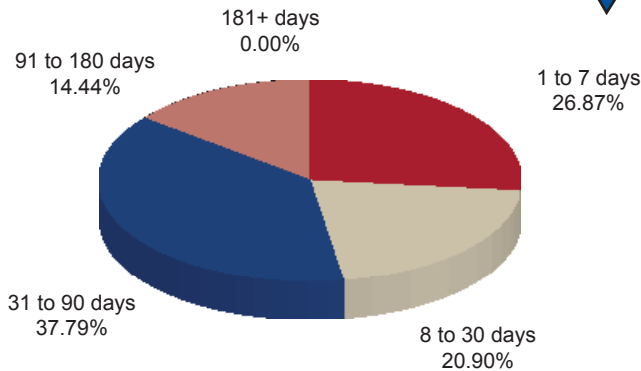
Preliminary economic data from the first quarter of 2016 looks more encouraging and suggests the U.S. will grow closer to trend in the coming quarters. Consumer spending in the service sector and housing market should remain the primary source of growth in 2016, as labor markets reach full employment and wages finally accelerate. The energy sector will likely remain weak, but its sequential impact on growth should diminish, and other industries should rebound once the inventory overhang finishes running its course. Net exports will remain a headwind to growth as global growth remains tepid. Market participants have expressed growing concerns regarding the ineffectiveness of recent global central bank monetary policies to stimulate growth or inflation. Broad measures of inflation should continue to accelerate toward the Federal Reserve's year-end objective on a year-over-year basis. Headline inflation measures will remain subject to energy price volatility. The Fed's preferred measure, the Core PCE price index, has already exceeded its year-end target of 1.6%. Inflation expectations, on the other hand, are at the lower end of their ranges for both market- and survey-based measures. Wages are expected to accelerate, but the improvement should be gradual. Continued U.S. dollar strength remains a downside risk to price inflation. The recent market volatility and strength in the U.S. dollar are likely to restrain the Fed, forcing it to take a more cautious approach to tightening monetary policy. In the current market environment, the Fed faces a negative feedback loop between tighter policy, a stronger dollar, and underperformance in risk assets. If the U.S. economy were to experience a sustainable, multi-month rise in inflation and wages along with stabilization in the industrial sector, the Fed may be able to break the negative cycle and increase rates at a faster pace, confirming the Fed's current policy framework. In that situation, the narrative of a policy mistake would certainly diminish.

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

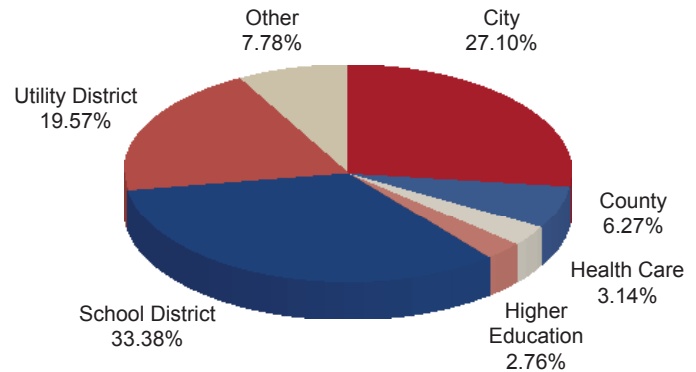
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of February 29, 2016



Portfolio by Maturity As of February 29, 2016



Distribution of Participants by Type As of February 29, 2016

Historical Program Information

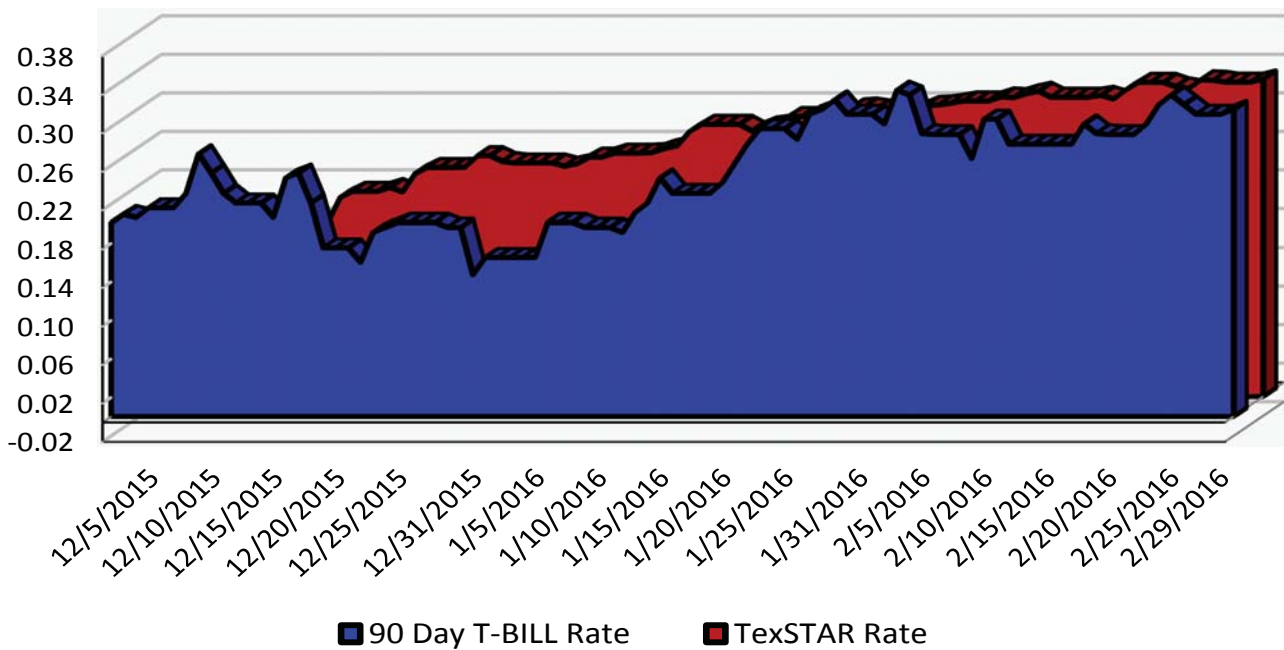
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 16	0.3147%	\$6,329,887,983.78	\$6,330,019,653.99	1.000020	46	85	797
Jan 16	0.2713%	5,856,455,946.61	5,856,245,669.97	0.999964	41	79	797
Dec 15	0.1868%	5,077,006,074.74	5,076,619,261.50	0.999915	45	75	797
Nov 15	0.1155%	4,985,405,721.88	4,985,138,368.79	0.999946	48	80	797
Oct 15	0.1099%	5,137,746,592.55	5,138,104,083.30	1.000066	45	72	796
Sep 15	0.0994%	5,171,964,839.33	5,172,390,234.79	1.000082	46	62	796
Aug 15	0.0823%	5,444,712,315.25	5,444,863,919.29	1.000027	47	60	796
Jul 15	0.0722%	5,191,663,669.11	5,192,008,905.67	1.000063	50	63	795
Jun 15	0.0719%	5,113,377,874.72	5,113,798,319.64	1.000082	52	68	794
May 15	0.0643%	5,481,487,398.04	5,481,958,268.19	1.000085	52	70	794
Apr 15	0.0701%	5,578,041,120.52	5,578,486,668.16	1.000079	52	74	793
Mar 15	0.0604%	5,532,363,738.20	5,532,642,521.32	1.000050	52	76	792

Portfolio Asset Summary as of February 29, 2016

	Book Value	Market Value
Uninvested Balance	\$ 26,192.95	\$ 26,192.95
Accrual of Interest Income	1,310,773.98	1,310,773.98
Interest and Management Fees Payable	(1,918,764.00)	(1,918,764.00)
Payable for Investment Purchased	(285,014,242.50)	(285,014,242.50)
Repurchase Agreement	1,226,686,999.80	1,226,686,999.80
Government Securities	5,388,797,023.55	5,388,928,693.76
Total	\$ 6,329,887,983.78	\$ 6,330,019,653.99

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 February 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2016	0.2959%	0.000008106	\$5,961,472,043.24	0.999983	47	86
2/2/2016	0.3013%	0.000008255	\$6,098,242,745.56	0.999986	47	83
2/3/2016	0.3019%	0.000008271	\$6,301,602,945.25	0.999991	47	84
2/4/2016	0.3038%	0.000008322	\$6,249,150,595.61	0.999994	48	85
2/5/2016	0.3061%	0.000008386	\$6,189,766,131.13	0.999997	46	86
2/6/2016	0.3061%	0.000008386	\$6,189,766,131.13	0.999997	46	86
2/7/2016	0.3061%	0.000008386	\$6,189,766,131.13	0.999997	46	86
2/8/2016	0.3103%	0.000008501	\$6,146,939,063.42	1.000006	49	89
2/9/2016	0.3096%	0.000008483	\$6,307,342,401.37	1.000007	47	86
2/10/2016	0.3135%	0.000008590	\$6,296,992,868.27	1.000015	47	85
2/11/2016	0.3162%	0.000008663	\$6,361,387,229.67	1.000033	45	84
2/12/2016	0.3100%	0.000008493	\$6,345,868,797.87	1.000029	43	81
2/13/2016	0.3100%	0.000008493	\$6,345,868,797.87	1.000029	43	81
2/14/2016	0.3100%	0.000008493	\$6,345,868,797.87	1.000029	43	81
2/15/2016	0.3100%	0.000008493	\$6,345,868,797.87	1.000029	43	81
2/16/2016	0.3119%	0.000008545	\$6,312,313,375.33	1.000027	43	80
2/17/2016	0.3082%	0.000008444	\$6,420,565,252.14	1.000033	45	83
2/18/2016	0.3177%	0.000008705	\$6,400,739,487.55	1.000023	48	85
2/19/2016	0.3254%	0.000008914	\$6,245,456,128.36	1.000015	46	87
2/20/2016	0.3254%	0.000008914	\$6,245,456,128.36	1.000015	46	87
2/21/2016	0.3254%	0.000008914	\$6,245,456,128.36	1.000015	46	87
2/22/2016	0.3209%	0.000008791	\$6,240,053,867.11	1.000010	46	87
2/23/2016	0.3188%	0.000008734	\$6,227,918,917.06	1.000010	46	86
2/24/2016	0.3280%	0.000008985	\$6,306,377,143.77	1.000010	46	86
2/25/2016	0.3276%	0.000008976	\$6,355,209,040.83	1.000017	45	86
2/26/2016	0.3256%	0.000008920	\$6,387,793,507.66	1.000015	44	85
2/27/2016	0.3256%	0.000008920	\$6,387,793,507.66	1.000015	44	85
2/28/2016	0.3256%	0.000008920	\$6,387,793,507.66	1.000015	44	85
2/29/2016	0.3289%	0.000009012	\$6,329,887,983.78	1.000020	44	83
Average	0.3147%	0.000008621	\$6,281,679,912.17		46	85

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



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Kenneth Huewitt</i>	<i>Houston ISD</i>	<i>Governing Board Treasurer</i>
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For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

