



CENTRAL TEXAS
Regional Mobility Authority

May 31, 2017
AGENDA ITEM #7

Accept the financial statements for
April 2017

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for April 2017.

Backup Provided: Draft Resolution
Draft financial statements for April 2017.

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

RESOLUTION NO. 17-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR APRIL 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; and

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for April 2017, attached as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of May 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2017

	Budget Amount	Actual Year to	Percent of	Actual Prior Year
	FY 2017	Date	Budget	to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	46,555,037	44,758,963	96.14%	38,655,752
Video Tolls	16,030,043	11,711,748	73.06%	9,889,060
Fee Revenue	6,876,980	4,681,632	68.08%	3,892,128
Total Operating Revenue	69,462,060	61,152,343	88.04%	52,436,940
Other Revenue				
Interest Income	250,000	774,626	309.85%	1,364,695
Grant Revenue	700,000	19,428,596	2775.51%	65,453,856
Reimbursed Expenditures	1,555,396	207,873	13.36%	2,849
Misc Revenue	-	6,010	-	48,322
Total Other Revenue	2,505,396	20,417,105	814.93%	66,869,723
TOTAL REVENUE	\$71,967,456	\$81,569,447	113.34%	119,306,662
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	2,967,036	2,647,133	89.22%	2,365,632
Salary Reserve	80,000	-	-	-
TCDRS	415,385	367,202	88.40%	326,354
FICA	128,873	119,578	92.79%	109,405
FICA MED	45,627	38,864	85.18%	34,433
Health Insurance Expense	332,091	284,476	85.66%	214,306
Life Insurance Expense	14,167	6,871	48.50%	3,623
Auto Allowance Expense	10,200	8,500	83.33%	8,500
Other Benefits	269,785	180,915	67.06%	154,894
Unemployment Taxes	15,463	4,231	27.36%	4,404
Total Salaries and Benefits	4,278,627	3,657,771	85.49%	3,221,551

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 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	6,449	32.24%	15,173
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	14,095	46.98%	20,159
IT Services	88,000	60,295	68.52%	49,042
Internet	1,700	2,001	117.73%	4,769
Software Licenses	55,725	61,601	110.54%	22,157
Cell Phones	14,542	12,844	88.33%	9,493
Local Telephone Service	12,000	12,947	107.89%	11,931
Overnight Delivery Services	850	63	7.39%	119
Local Delivery Services	1,050	-	-	276
Copy Machine	12,000	12,776	106.47%	11,666
Repair & Maintenance-General	1,000	2,030	203.00%	2,950
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	616
Meeting Expense	15,250	7,469	48.98%	6,378
Public Notices	2,000	25	1.25%	-
Toll Tag Expense	1,900	1,024	53.87%	810
Parking	3,600	1,313	36.48%	2,364
Mileage Reimbursement	11,200	3,811	34.03%	3,564
Insurance Expense	150,000	123,573	82.38%	108,409
Rent Expense	558,000	443,823	79.54%	393,595
Legal Services	525,000	41,872	7.98%	96,481
Total Administrative and Office Expenses	1,580,817	861,891	54.52%	796,198
Office Supplies				
Books & Publications	6,150	730	11.86%	1,082
Office Supplies	21,000	14,632	69.68%	17,830
Computer Supplies	17,000	11,452	67.37%	12,063
Copy Supplies	2,500	764	30.58%	1,760
Other Reports-Printing	10,000	6,054	60.54%	5,088
Office Supplies-Printed	2,700	789	29.21%	3,214
Misc Materials & Supplies	3,750	1,098	29.29%	2,238
Postage Expense	5,850	358	6.12%	485
Total Office Supplies	68,950	35,877	52.03%	43,760

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 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%	20,335
Website Maintenance	140,000	104,270	74.48%	14,222
Research Services	105,000	87,828	83.65%	-
Communications and Marketing	469,900	282,751	60.17%	140,643
Advertising Expense	336,500	159,751	47.47%	115,035
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	34,229
Photography	10,000	2,954	29.54%	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	2,426	242.64%	802
Total Communications and Public Relations	1,348,700	661,397	49.04%	416,337
Employee Development				
Subscriptions	3,300	1,467	44.46%	8,550
Memberships	50,750	35,612	70.17%	38,336
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	21,344	48.51%	13,486
Travel	88,000	47,221	53.66%	49,781
Total Employee Development	205,750	106,036	51.54%	111,217
Financing and Banking Fees				
Trustee Fees	15,000	19,773	131.82%	12,900
Bank Fee Expense	8,000	4,803	60.03%	4,848
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	6,455	80.69%	3,685
Rating Agency Expense	30,000	15,000	50.00%	14,000
Total Financing and Banking Fees	71,000	46,030	64.83%	35,433
Total Administrative	3,275,217	1,711,232	52.25%	1,402,945

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 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	97,799	59.27%	101,073
GEC-Financial Planning Support	10,500	47	0.45%	440
GEC-Toll Ops Support	45,000	20,558	45.68%	3,180
GEC-Roadway Ops Support	331,667	388,659	117.18%	292,114
GEC-Technology Support	40,000	19,026	47.56%	37,787
GEC-Public Information Support	30,000	52,700	175.67%	43,368
GEC-General Support	1,176,000	616,851	52.45%	341,374
General System Consultant	70,000	85,511	122.16%	136,208
Traffic and Revenue Consultant	80,000	68,937	86.17%	73,267
Total Operations and Maintenance Consulting	1,948,167	1,350,089	69.30%	1,028,811
Roadway Operations and Maintenance				
Roadway Maintenance	4,871,600	2,481,597	50.94%	993,491
Landscape Maintenance	5,000	-	-	108,103
Signal & Illumination Maint	20,000	25,041	125.21%	141,816
Maintenance Supplies-Roadway	45,000	396	0.88%	68,460
Tools & Equipment Expense	750	22	2.95%	475
Gasoline	6,000	4,940	82.34%	2,211
Repair & Maintenance-Vehicles	1,500	1,566	104.37%	7,621
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	124,961	69.42%	121,066
Total Roadway Operations and Maintenance	5,129,850	2,638,523	51.43%	1,443,764
Toll Processing and Collection Expense				
Image Processing	2,300,000	1,161,644	50.51%	1,463,653
Tag Collection Fees	3,240,000	3,015,537	93.07%	2,587,585
Court Enforcement Costs	40,000	11,416	28.54%	10,525
DMV Lookup Fees	5,000	397	7.93%	1,974
Total Processing and Collection Expense	5,585,000	4,188,993	75.00%	4,063,737

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2017

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Facility maintenance	-	30	-	787
Generator Maintenance	-	-	-	5,512
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	276	55.27%	370
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	1,181	98.40%	699
Pest Control	1,600	-	-	3,074
Custodial	2,500	-	-	1,313
Telecommunications	90,000	43,971	48.86%	63,370
Water	10,500	12,193	116.13%	9,086
Electricity	1,200	1,734	144.54%	-
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%	178,233
ETC Maintenance Contract	1,755,098	966,626	55.08%	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	1,294,502	52.19%	1,769,539
Total Operations and Maintenance	15,143,495	9,472,107	62.55%	8,305,851
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	914,213	130.60%	911,814
Special Projects	125,000	12,027	9.62%	683,208
Other Contractual Svcs	105,000	67,728	64.50%	36,369
Contingency	300,000	10,578	3.53%	21,342
Total Special Projects and Contingencies	1,230,000	1,004,547	81.67%	1,652,733

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2017

	Budget Amount	Actual Year to	Percent of	Actual Prior Year
	FY 2017	Date	Budget	to Date
Non Cash Expenses				
Amortization Expense	383,230	319,836	83.46%	319,358
Amort Expense - Refund Savings	1,027,860	860,539	83.72%	856,550
Dep Exp- Furniture & Fixtures	2,207	2,043	92.55%	1,104
Dep Expense - Equipment	9,692	12,829	132.37%	7,787
Dep Expense - Autos & Trucks	6,406	8,762	136.77%	4,312
Dep Expense-Buildng & Toll Fac	177,115	147,596	83.33%	147,596
Dep Expense-Highways & Bridges	22,012,091	14,602,232	66.34%	14,106,715
Dep Expense-Communic Equip	196,115	163,429	83.33%	163,429
Dep Expense-Toll Equipment	2,756,238	2,296,865	83.33%	2,294,852
Dep Expense - Signs	325,893	271,578	83.33%	271,578
Dep Expense-Land Improvemts	884,934	737,445	83.33%	737,445
Depreciation Expense-Computers	16,203	11,505	71.00%	13,610
Total Non Cash Expenses	27,797,984	19,434,657	69.91%	18,924,337
Total Other Expenses	29,027,984	20,439,203	70.41%	20,577,069
Non Operating Expenses				
Bond issuance expense	200,000	1,128,769	564.38%	177,924
Interest Expense	42,813,675	26,182,827	61.16%	34,660,565
Community Initiatives	100,000	28,500	28.50%	35,000
Total Non Operating Expenses	43,113,675	27,340,096	63.41%	34,873,488
TOTAL EXPENSES	\$94,838,998	\$62,620,409	66.03%	\$68,380,904
Net Income	(\$22,871,542)	\$18,949,039		50,925,758

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2017

	as of 04/30/2017		as of 04/30/2016	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 416,804		\$ 575,866	
Cash in TexStar	655,148		582,231	
Regions Payroll Account	78,066		54,465	
Restricted Cash				
Goldman Sachs FSGF 465	245,370,134		332,914,322	
Restricted Cash - TexSTAR	133,425,441		7,030,417	
Overpayments account	165,348		133,797	
Total Cash and Cash Equivalents		380,110,942		341,291,097
Accounts Receivable				
Accounts Receivable	14,485		14,485	
Due From TTA	823,320		566,017	
Due From NTTA	554,804		450,466	
Due From HCTRA	658,798		798,947	
Due From TxDOT	386,784		1,032,703	
Interest Receivable	362,891		360,782	
Total Receivables		2,801,082		3,223,399
Short Term Investments				
Agencies	157,611,481		217,797,320	
Total Short Term Investments		157,611,481		217,797,320
Total Current Assets		540,523,504		562,311,816
Total Construction in Progress		479,331,270		297,089,527
Fixed Assets (Net of Depreciation)				
Computer	28,767		42,972	
Computer Software	840,657		1,205,786	
Furniture and Fixtures	15,682		32,006	
Equipment	150		(4,415)	
Autos and Trucks	53,237		21,888	
Buildings and Toll Facilities	5,320,058		5,497,173	
Highways and Bridges	602,032,940		611,085,270	
Communication Equipment	54,992		251,108	
Toll Equipment	14,959,830		17,716,068	
Signs	10,984,778		11,310,671	
Land Improvements	10,771,428		11,656,362	
Right of way	87,944,995		86,849,829	
Leasehold Improvements	152,029		164,808	
Total Fixed Assets		733,159,543		745,829,526
Other Assets				
Intangible Assets-Net	102,489,326		12,043,873	
2005 Bond Insurance Costs	4,537,050		4,750,558	
Prepaid Insurance	62,640		59,025	
Deferred Outflows (pension related)	780,064		-	
Pension Asset	202,023		-	
Total Other Assets		108,071,103		16,853,457
Total Assets		\$ 1,861,085,420		\$ 1,622,084,325

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2017

	as of 04/30/2017	as of 04/30/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ (188,150)	\$ 294,947
Construction Payable	315,676	3,118,236
Overpayments	167,868	136,012
Interest Payable	17,376,992	19,019,154
TCDRS Payable	55,343	63,915
Medical Reimbursement Payable	1,735	1,860
Due to Other Entities	6,677,954	749,715
Other	-	650,000
Total Current Liabilities	24,407,418	24,033,838
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	68,153,634	115,061,728
Senior Lien Revenue Bonds 2011	14,287,931	309,365,339
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	-	18,949
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,274,058)
Sn Lien Rev Bnd Prem/Disc 2013	10,356,661	12,394,898
Sn Lien Revenue Bnd Prem 2015	22,173,271	23,369,776
Sn Lien Put Bnd Prem 2015	5,900,012	7,763,765
Senior lien premium 2016 revenue bonds	56,737,925	-
Total Senior Lien Revenue Bonds	1,047,397,434	980,155,398
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	-	(1,707,390)
Sub Refunding 2013 Prem/Disc	2,406,262	2,895,294
Sub Refunding 2016 Prem/Disc	10,170,444	-
Total Sub Lien Revenue Bonds	188,796,706	173,217,904
Other Obligations		
TIFIA note 2015	52,448	50,874
SIB loan 2015	30,371,574	38,025
State Highway Fund Loan 2015	30,371,574	38,025
2013 American Bank Loan	3,570,000	5,300,000
Total Other Obligations	64,365,596	5,426,925
Total Long Term Liabilities	1,300,870,681	1,158,989,316
Total Liabilities	1,325,278,098	1,183,023,155
NET ASSETS		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,916	352,288,352
Current Year Operations	19,027,346	50,925,758
Total Net Assets	535,807,322	439,061,171
Total Liabilities and Net Assets	\$ 1,861,085,420	\$ 1,622,084,325

Central Texas Regional Mobility Authority
Statement of Cash Flows
as of April 30, 2017

Cash flows from operating activities:

Receipts from toll fees	\$	60,274,580
Receipts from other fees		213,883
Payments to vendors		(7,640,252)
Payments to employees		(3,573,224)
Net cash flows provided by (used in) operating activities		49,274,987

Cash flows from capital and related financing activities:

Proceeds from notes payable		49,341,509
Refunding of bonds		(12,817,762)
Receipts from Department of Transportation		101,631,827
Receipt from Hays County		4,500,000
Payments on interest		(28,625,042)
Acquisition of capital assets		(151,600)
Acquisitions of construction in progress		(172,037,395)
Net cash flows provided by (used in) capital and related financing activities		(60,388,463)

Cash flows from investing activities:

Interest income		2,253,640
Purchase of investments		(187,356,162)
Proceeds from sale or maturity of investments		119,095,797
Net cash flows provided by (used in) investing activities		(66,006,725)
Net increase (decrease) in cash and cash equivalents		(77,120,202)
Cash and cash equivalents at beginning of period		323,150,553
Cash and cash equivalents at end of February	\$	246,030,351

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

Operating income	\$	26,748,217
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		18,574,118
Changes in assets and liabilities:		
Decrease in accounts receivable		(877,763)
(Increase) decrease in prepaid expenses and other assets		44,961
(Decrease) increase in accounts payable		(1,412,595)
Increase (decrease) in accrued expenses		6,198,048
Total adjustments		22,526,770
Net cash flows provided by (used in) operating activities	\$	49,274,987

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	660,217
Restricted cash and cash equivalents		245,370,133
Total	\$	246,030,351

INVESTMENTS by FUND

		Balance		
			April 30, 2017	
Renewal & Replacement Fund				
TexSTAR	505,483.97			134,080,589.03
Goldman Sachs	188,717.90			245,098,597.15
Agencies			694,201.87	157,591,937.90
Grant Fund				\$ 536,771,124.08
TexSTAR	4,097,599.77			
Goldman Sachs	5,472,133.11			
Agencies			9,569,732.88	
Senior Debt Service Reserve Fund				
TexSTAR	10,631,181.14			
Goldman Sachs	29,374,761.78			
Agencies	39,991,741.51		79,997,684.43	
2010 Senior Lien DSF				
Goldman Sachs	390,045.17			
TexSTAR	-			390,045.17
2011 Debt Service Acct				
Goldman Sachs	751,671.23		751,671.23	
2013 Sr Debt Service Acct				
Goldman Sachs	3,666,291.07		3,666,291.07	
2013 Sub Debt Service Account				
Goldman Sachs	2,026,841.20		7,045,393.58	
TexSTAR	5,018,552.38			
2015 Sr Capitalized Interest				
Goldman Sachs	10,599,637.92		60,764,759.15	
TexSTAR	50,165,121.23			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	1,147,439.93		1,147,439.93	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,633,251.82		8,633,251.82	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,254,856.74		1,254,856.74	
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,641,416.82		6,641,416.82	
Operating Fund				
TexSTAR	655,147.54			
TexSTAR-Trustee	2,508,886.08			
Goldman Sachs	-		3,164,033.62	
Revenue Fund				
Goldman Sachs	3,171,223.82		3,171,223.82	
General Fund				
TexSTAR	25,093,684.78			
Goldman Sachs	24,497,157.50			
Agencies	4,406,930.00		53,997,772.28	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,475,561.34			
Agencies			3,475,561.34	
71E Revenue Fund				
Goldman Sachs	412,798.47		412,798.47	
MoPac Revenue Fund				
Goldman Sachs	113,690.21		113,690.21	
MoPac Construction Fund				
Goldman Sachs	43,738,282.01		43,738,282.01	
2011 Sub Debt Project fund				
TexSTAR	-			
Agencies				
Goldman Sachs	0.00		0.00	
2015B Project Account				
Goldman Sachs	5,044,569.73			
Agencies	20,182,886.77		40,276,992.99	
TexSTAR	15,049,536.49			
2015A Project Account				
TexSTAR	5,299,738.33			
Goldman Sachs	26,417,704.81			
Agencies	63,134,156.70			
Treasury Notes	29,876,222.92		124,727,822.76	
2015 TIFIA Project Account				
Goldman Sachs	50,313.32		50,313.32	
2015 State Highway Fund Project Account				
Goldman Sachs	29,606,453.91		29,606,453.91	
2015 SIB Project Account				
Goldman Sachs	19,739,079.91		19,739,079.91	
2011 Sr Financial Assistance Fund				
Goldman Sachs	11,457,690.16		26,513,347.48	
TexSTAR	15,055,657.32			
Develper Deposits				
Goldman Sachs	0.00		0.00	
183S Utility Custody Deposit				
Goldman Sachs	5,826,249.35		5,826,249.35	
45SW Trust Account Hays County				
Goldman Sachs	94,757.79		94,757.79	
45SW Trust Account Travis County				
Goldman Sachs	1,305,996.83		1,305,996.83	
			\$ 536,771,124.08	\$ -

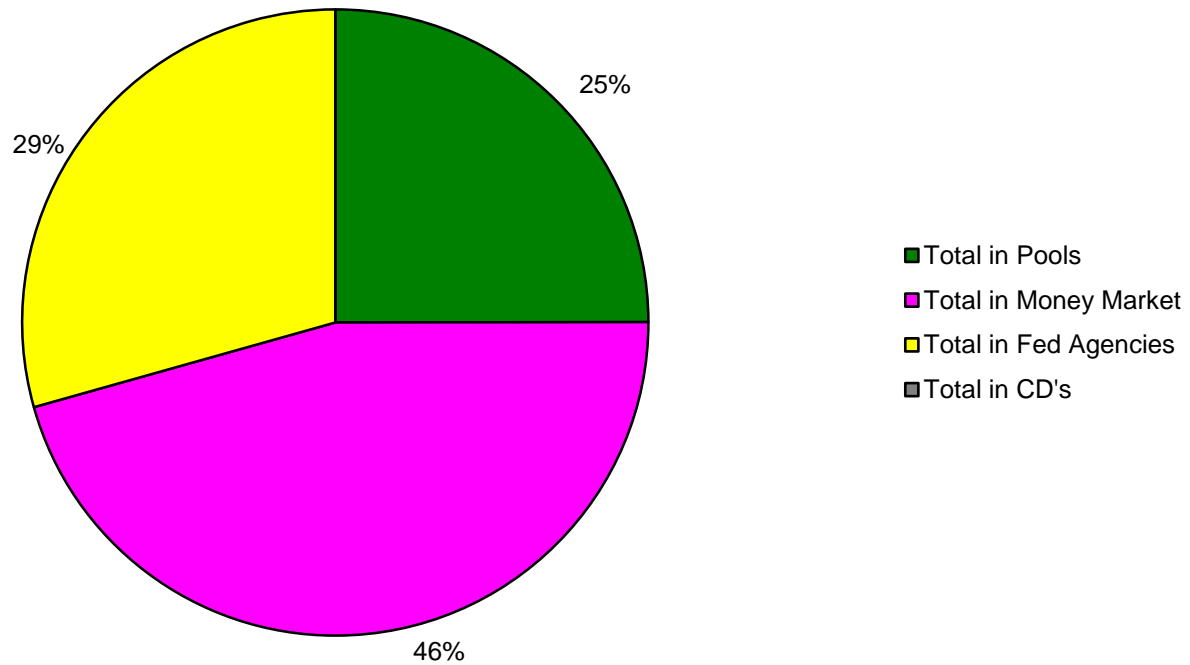
CTRMA INVESTMENT REPORT

	Month Ending 4/30/17					Rate April	
	Balance 4/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 4/30/2017
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	15,046,827.94			8,829.38		15,055,657.32	0.714%
2013 Sub Lien Debt Service Reserve	5,015,609.27			2,943.11		5,018,552.38	0.714%
General Fund	25,078,968.60			14,716.18		25,093,684.78	0.714%
Trustee Operating Fund	2,402,869.35	1,704,501.33		1,515.40	1,600,000.00	2,508,886.08	0.714%
Renewal and Replacement	505,187.52			296.45		505,483.97	0.714%
Grant Fund	4,095,196.76			2,403.01		4,097,599.77	0.714%
Senior Lien Debt Service Reserve Fund	10,624,946.49			6,234.65		10,631,181.14	0.714%
2015A Sr Ln Project account	5,296,630.30			3,108.03		5,299,738.33	0.714%
2015A Sr Ln Project Cap Interest	50,135,701.94			29,419.29		50,165,121.23	0.714%
2015B Sr Ln Project	15,040,710.70			8,825.79		15,049,536.49	0.714%
	133,242,648.87	1,704,501.33		78,291.29	1,600,000.00	133,425,441.49	
Amount in TexStar Operating Fund							
	554,792.55	1,600,000.00		354.99	1,500,000.00	655,147.54	0.714%
Goldman Sachs							
Operating Fund	26,190.00	1,678,307.89		3.44	1,704,501.33	0.00	0.280%
45SW Trust Account Travis County	1,675,389.33			1,239.20	370,631.70	1,305,996.83	0.280%
45SW Trust Account Hays County	229,887.40			112.43	135,242.04	94,757.79	0.280%
2015A Project Account	20,434,957.47	8,000,000.00		117,618.86	2,134,871.52	26,417,704.81	0.280%
2015B Project Account	5,042,299.88			2,269.85		5,044,569.73	0.280%
2015D State Highway Fund Project Acct	29,593,029.59			13,424.32		29,606,453.91	0.280%
2015C TIFIA Project Account	50,290.51			22.81		50,313.32	0.280%
2015E SIB Project Account	19,730,129.71			8,950.20		19,739,079.91	0.280%
Developer Deposits	370.97			0.17	371.14	0.00	0.280%
183S Utility Custody Deposit	5,823,539.83			2,709.52		5,826,249.35	0.280%
2011 Sr Financial Assistance Fund	11,452,494.95			5,195.21		11,457,690.16	0.280%
2010 Senior DSF	389,868.31			176.86		390,045.17	0.280%
2011 Senior Lien Debt Service Acct	751,330.40			340.83		751,671.23	0.280%
2013 Senior Lien Debt Service Acct	2,751,305.07	913,901.08		1,084.92		3,666,291.07	0.280%
2013 Subordinate Debt Service Acct	1,520,014.53	506,227.52		599.15		2,026,841.20	0.280%
2015 Sr Capitalized Interest	10,594,831.78			4,806.14		10,599,637.92	0.280%
2015A Debt Service Acct	3.30					3.30	0.280%
2015B Debt Service Acct	860,710.00	286,390.62		339.31		1,147,439.93	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	8,581,238.80	48,128.90		3,884.12		8,633,251.82	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	941,803.16	312,682.17		371.41		1,254,856.74	0.280%
2016 Sub Lein Rev Refunding DSR	6,638,405.43			3,011.39		6,641,416.82	0.280%
Grant Fund	5,469,651.91			2,481.20		5,472,133.11	0.280%
Renewal and Replacement	188,632.33			85.57		188,717.90	0.280%
Revenue Fund	4,214,329.09	6,792,541.37		1,440.44	7,837,087.08	3,171,223.82	0.280%
General Fund	18,627,923.78	7,503,409.94		8,219.29	1,642,395.51	24,497,157.50	0.280%
Senior Lien Debt Service Reserve Fund	29,361,448.53			13,313.25		29,374,761.78	0.280%
MoPac Revenue Fund	73,003.01	40,656.64		30.56		113,690.21	0.280%
71E Revenue Fund	0.00	412,798.47		0.00		412,798.47	0.280%
2013 Sub Debt Service Reserve Fund	3,473,985.43			1,575.91		3,475,561.34	0.280%
MoPac Managed Lane Construction Fund	44,038,423.08	273,468.67		20,585.87	594,195.61	43,738,282.01	0.280%
	232,535,487.58	26,768,513.27	0.00	213,892.23		245,098,597.15	
Amount in Fed Agencies and Treasuries							
Amortized Principal	165,631,378.88		(39,440.98)		8,000,000.00	157,591,937.90	
	165,631,378.88	0.00	(39,440.98)	0.00	8,000,000.00	157,591,937.90	
Certificates of Deposit							
Total in Pools	133,797,441.42	3,304,501.33		78,646.28	3,100,000.00	134,080,589.03	
Total in GS FSGF	232,535,487.58	26,768,513.27		213,892.23		245,098,597.15	
Total in Fed Agencies and Treasuries	165,631,378.88	0.00	(39,440.98)		8,000,000.00	157,591,937.90	
Total Invested	531,964,307.88	30,073,014.60	(39,440.98)	292,538.51	11,100,000.00	536,771,124.08	

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 April 30, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,987,548.61	4,987,450.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,988,442.90	24,993,250.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,025,075.20	9,999,800.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,157,811.57	10,095,000.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,007,585.69	16,002,400.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,814,569.00	9,812,446.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,996,407.07	6,996,220.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3135G0JA2	Matured	Matured	Matured	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,313,560.71	14,313,127.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,112.57	7,999,920.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,001,921.66	8,001,520.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,015,750.00	9,996,400.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,406,930.00	4,398,416.00	0.7616%	4/11/2016	12/19/2017	General
US Treasury Note	912828TB6	29,888,668.75	29,876,222.92	29,870,000.00	0.6266%	12/28/2016	6/30/2017	2015A Sr Project
		158,068,764.40	157,591,937.90	157,465,949.50				

Agency	CUSIP #	COST	Cumulative Amortization	4/30/2017 Book Value	Maturity Value	Interest Income April 30, 2017		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(28,298.61)	4,987,548.61	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(60,096.90)	24,988,442.90	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	32,674.03	10,025,075.20	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	95,830.50	10,157,811.57	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3137EADF3	16,124,658.17	117,072.48	16,007,585.69	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	35,774.91	9,814,569.00	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	3030A62S5	6,984,310.89	(12,096.18)	6,996,407.07	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3135G0JA2	Matured	Matured	Matured	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZ2	14,536,023.18	222,462.47	14,313,560.71	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	787.99	8,000,112.57	8,000,000.00	5,333.33	(56.28)	5,277.05
Federal Home loan Bank	313379FW4	8,027,415.64	25,493.98	8,001,921.66	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	24,150.00	10,015,750.00	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	10,626.00	4,406,930.00	4,400,000.00	3,666.67	(866.25)	2,800.42
US Treasury Note	912828TB6	29,888,668.75	12,445.83	29,876,222.92	29,870,000.00	18,688.75	(3,111.46)	15,577.29
		158,068,764.40	476,826.50	157,591,937.90	165,320,000.00	150,845.01	(39,441.00)	111,404.03

April 30, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	April 30, 2017 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account					
Balance		Accrued		Balance	
4/1/2017	Additions	Interest	Withdrawals	4/30/2017	
\$ 272,480.20		\$ 123.61	\$ 1,066.79	\$ 271,537.02	



183 South Design-Build Project

Change Order Status 4/26/17



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	\$580,448,567
Change Orders in Negotiations/ Potential Contractual Obligations	\$16,300,000
Total Project Contingency	\$ 47,900,000
(-) Total Potential Obligations (Includes Executed Change Orders)	\$15,200,000
Remaining Project Contingency	\$ 32,700,000



SH 45SW Construction

Change Order Status 4/26/17



Executed Contract Value	\$75,103,623
Executed Change Orders	
	None To Date
	Subtotal
	\$0
Current Contract Value	\$75,103,623
Change Orders in Negotiations/ Potential Contractual Obligations	\$5,380,000
Total Project Contingency	\$7,520,000
(-) Total Potential Obligations (Includes Executed Change Orders)	\$5,380,000
Remaining Project Contingency	\$2,140,000



MOPAC Construction

Change Order Status 4/26/17



Executed Contract Value	\$136,632,100
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Executed Change Orders		
CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000
CO#07	FM 2222 Exit Storage Lane	\$426,000
CO#08C	Refuge Area: Added Shoulder Adjustment Soundwall #1	\$2,508,548
CO#12	Barrier Rail Opaque Seal	\$542,419
CO#17	Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	Total of Others Less than \$300,000 (20)	\$1,073,504
	Subtotal	\$6,965,390

Current Contract Value	\$143,597,490
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Change Orders in Negotiations/ Potential Contractual Obligations	\$ 40,800,000
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Total Project Contingency	\$32,300,000
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(+) Assessed Liquidated Damages (as of November 2016 Draw #41)	\$20,000,000
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(-) Total Potential Obligations (includes executed change orders)	\$47,800,000
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Remaining Project Contingency	\$4,500,000
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Monthly Newsletter - April 2017

Performance

As of April 30, 2017

Current Invested Balance	\$6,279,219,607.16
Weighted Average Maturity (1)	31 Days
Weighted Average Maturity (2)	104 Days
Net Asset Value	1.000045
Total Number of Participants	832
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$4,130,472.86
Management Fee Collected	\$320,218.03
% of Portfolio Invested Beyond 1 Year	4.65%
Standard & Poor's Current Rating	AAAm

April Averages

Average Invested Balance	\$6,493,847,712.85
Average Monthly Yield, on a simple basis	0.7140%
Average Weighted Average Maturity (1)*	36 Days
Average Weighted Average Maturity (2)*	105 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 April:

★ Fort Bend County ESD 5 ★ Fort Bend County LID 17 ★ Harris County MUD 62

Holiday Reminder

In observance of **Memorial Day**, **TexSTAR will be closed on Monday, May 29, 2017**. All ACH transactions initiated on Friday, May 26th will settle on Tuesday, May 30th. 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

Interest rates were under pressure again during the month of April as discussion over the ability and timing of the Trump administration to implement fiscal policy reform continued. Q1 2017 growth slowed, as anticipated, however the growth backdrop for the rest of 2017 looks promising. With business and consumer confidence near cycle highs and realized investment spending already improving, in addition to any form of fiscal stimulus, the outlook for growth has significant upside. As we move through Q2, consumer spending should rebound, investment spending already accelerating, global growth remains firm and fiscal policy initiatives should become clearer. Consumption should continue to be the principal driver of the U.S. economy. Tighter labor markets, rising income, modest employment growth and rising net worth should all continue to be supportive of consumption.

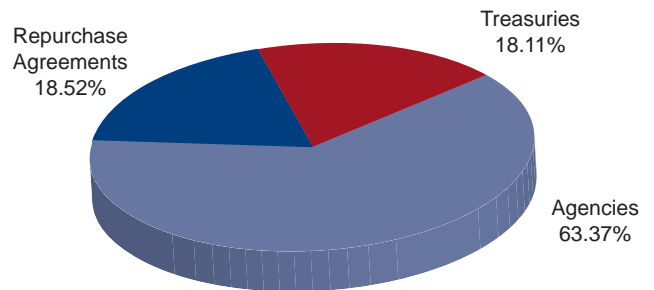
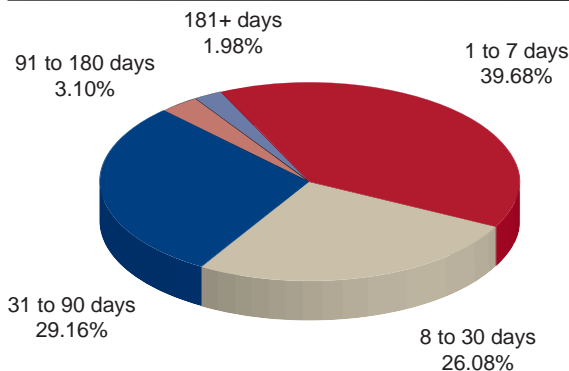
The Federal Reserve (Fed) did not meet in April, but communication from key Fed members continued to focus on the positive economic outlook, despite some softer data points. Balance sheet reduction has come into focus as changes to the Fed's reinvestment policy could come as early as this year according to Fed officials, but the details of the plan have yet to be revealed. 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 two additional rate hikes in 2017, as of the March 2017 meeting. However, if growth and inflation outperformed, financial conditions continued to ease or fiscal stimulus was enacted in the second half of 2017, the committee may become more anxious to move at a faster pace. We expect at least two more rates hikes in 2017. In addition, we expect the Fed to make an announcement to change the reinvestment policy of the balance sheet by year-end. 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. President Trump will also be able to appointment three new 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, the potential for a new Chair poses large risks for a major change in the Fed's approach to monetary policy going forward.

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

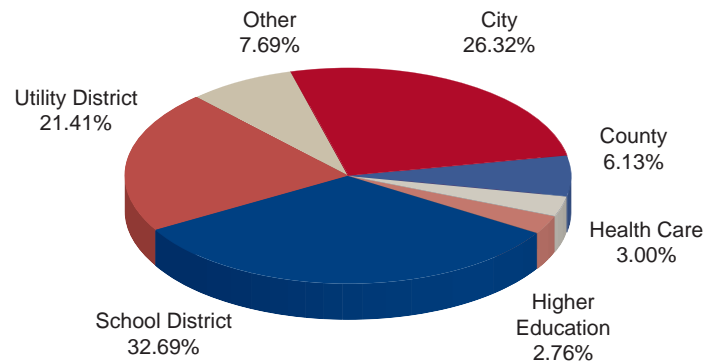
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2017



Portfolio by Maturity As of April 30, 2017



Distribution of Participants by Type As of April 30, 2017

Historical Program Information

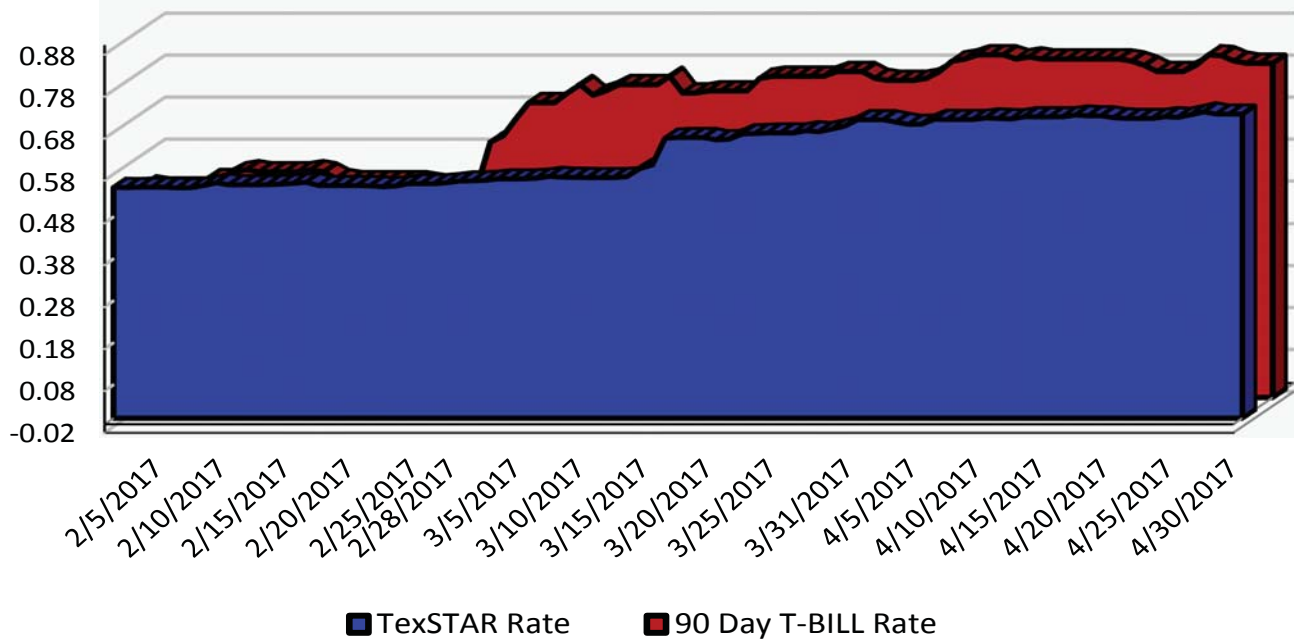
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 17	0.7140%	\$6,279,219,607.16	\$6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	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
May 16	0.3664%	5,716,887,504.32	5,717,379,585.85	1.000086	48	111	807

Portfolio Asset Summary as of April 30, 2017

	Book Value	Market Value
Uninvested Balance	\$ 277,602,122.45	\$ 277,602,122.45
Accrual of Interest Income	4,821,087.37	4,821,087.37
Interest and Management Fees Payable	(4,250,173.28)	(4,250,173.28)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,162,277,999.77	1,162,277,999.77
Government Securities	4,838,768,570.85	4,839,056,441.16
Total	\$ 6,279,219,607.16	\$ 6,279,507,477.47

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 April 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2017	0.7093%	0.000019434	\$6,551,167,114.50	1.000064	41	108
4/2/2017	0.7093%	0.000019434	\$6,551,167,114.50	1.000064	41	108
4/3/2017	0.7034%	0.000019270	\$6,581,906,109.56	1.000063	40	106
4/4/2017	0.6982%	0.000019128	\$6,609,962,010.38	1.000073	41	105
4/5/2017	0.6987%	0.000019143	\$6,603,577,600.57	1.000061	40	108
4/6/2017	0.7104%	0.000019462	\$6,585,290,825.89	1.000059	41	110
4/7/2017	0.7099%	0.000019448	\$6,607,889,874.25	1.000063	40	108
4/8/2017	0.7099%	0.000019448	\$6,607,889,874.25	1.000063	40	108
4/9/2017	0.7099%	0.000019448	\$6,607,889,874.25	1.000063	40	108
4/10/2017	0.7135%	0.000019548	\$6,600,116,538.03	1.000064	39	107
4/11/2017	0.7123%	0.000019514	\$6,557,835,181.70	1.000054	39	107
4/12/2017	0.7113%	0.000019488	\$6,563,098,416.85	1.000050	38	106
4/13/2017	0.7163%	0.000019624	\$6,479,980,161.44	1.000054	36	105
4/14/2017	0.7163%	0.000019624	\$6,479,980,161.44	1.000054	36	105
4/15/2017	0.7163%	0.000019624	\$6,479,980,161.44	1.000054	36	105
4/16/2017	0.7163%	0.000019624	\$6,479,980,161.44	1.000054	36	105
4/17/2017	0.7205%	0.000019741	\$6,513,174,745.55	1.000044	36	103
4/18/2017	0.7186%	0.000019689	\$6,453,455,003.55	1.000058	35	104
4/19/2017	0.7186%	0.000019689	\$6,518,914,721.95	1.000051	34	102
4/20/2017	0.7141%	0.000019564	\$6,543,594,903.95	1.000049	34	101
4/21/2017	0.7124%	0.000019517	\$6,484,822,469.40	1.000055	33	99
4/22/2017	0.7124%	0.000019517	\$6,484,822,469.40	1.000055	33	99
4/23/2017	0.7124%	0.000019517	\$6,484,822,469.40	1.000055	33	99
4/24/2017	0.7165%	0.000019630	\$6,453,625,115.31	1.000049	33	98
4/25/2017	0.7149%	0.000019587	\$6,386,137,810.99	1.000039	33	99
4/26/2017	0.7211%	0.000019755	\$6,350,743,159.08	1.000044	32	105
4/27/2017	0.7281%	0.000019948	\$6,355,948,514.82	1.000047	32	106
4/28/2017	0.7227%	0.000019800	\$6,279,219,607.16	1.000045	31	104
4/29/2017	0.7227%	0.000019800	\$6,279,219,607.16	1.000045	31	104
4/30/2017	0.7227%	0.000019800	\$6,279,219,607.16	1.000045	31	104
Average	0.7140%	0.000019561	\$6,493,847,712.85		36	105

TexSTAR Participant Services
FirstSouthwest, A Division of Hilltop Securities
1201 Elm Street, Suite 3500
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TexSTAR Board Members

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