



**CENTRAL TEXAS
Regional Mobility Authority**

September 7, 2016
AGENDA ITEM #9

Accept the financial statements for
July 2016

Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for July 2016.

Backup provided: Draft Financial Statements for July 2016.
Draft Resolution

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

RESOLUTION NO. 16-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR JULY 2016

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 7th day of September 2016.

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
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	26,352,946	2,540,399	9.64%	1,959,214
Toll Revenue-HCTRA-183A	2,306,626	261,821	11.35%	206,235
Toll Revenue-NTTA-183A	3,869,188	422,669	10.92%	323,838
Toll Revenue-TxTag-MoPac ML	1,724,750	-	-	-
Toll Revenue-TxTag-Manor	9,013,151	772,328	8.57%	636,489
Toll Revenue-HCTRA Manor	1,685,258	177,340	10.52%	161,103
Toll Revenue-NTTA-Manor	599,367	56,540	9.43%	45,442
Toll Revenue-TxTag-71E	1,003,750	-	-	-
Video Tolls 183A	11,476,562	857,791	7.47%	608,362
Video Tolls Manor Expressway	4,553,481	326,855	7.18%	236,335
Fee Revenue 183A	4,581,141	309,024	6.75%	209,106
Fee Revenue Manor Expressway	2,295,839	156,514	6.82%	105,155
Total Operating Revenue	69,462,060	5,881,281	8.47%	4,491,279
Other Revenue				
Interest Income	250,000	40,609	16.24%	28,671
Grant Revenue	700,000	-	-	-
Reimbursed Expenditures	1,555,396	-	-	-
Total Other Revenue	2,505,396	40,609	1.62%	28,671
Total Revenue	\$ 71,967,456	\$ 5,921,890	8.23%	4,519,950

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,967,036	232,904	7.85%	210,065
Salary Reserve	80,000	-	-	-
TCDRS	415,385	32,981	7.94%	29,923
FICA	128,873	11,272	8.75%	11,147
FICA MED	45,627	3,375	7.40%	3,077
Health Insurance Expense	332,091	43,569	13.12%	14,908
Life Insurance Expense	14,167	346	2.44%	388
Auto Allowance Expense	10,200	850	8.33%	850
Other Benefits	269,785	8,236	3.05%	12,582
Unemployment Taxes	15,463	-	-	-
Total Salaries and Wages	4,278,627	333,532	7.80%	282,940

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Administrative				
Administrative and Office Expenses				
Accounting	20,000	775	3.88%	833
Auditing	74,000	-	-	-
Human Resources	30,000	1,396	4.65%	88
IT Services	88,000	595	0.68%	595
Internet	1,700	182	10.73%	-
Software Licenses	55,725	5,904	10.59%	-
Cell Phones	14,542	649	4.46%	150
Local Telephone Service	12,000	1,211	10.09%	(965)
Overnight Delivery Services	850	-	-	-
Local Delivery Services	1,050	-	-	-
Copy Machine	12,000	1,498	12.48%	992
Repair & Maintenance-General	1,000	-	-	-
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,250	1,068	7.00%	-
Public Notices	2,000	-	-	-
Toll Tag Expense	1,900	120	6.32%	2
Parking	3,600	22	0.62%	185
Mileage Reimbursement	11,200	141	1.26%	144
Insurance Expense	150,000	11,921	7.95%	7,710
Rent Expense	558,000	35,466	6.36%	24,242
Legal Services	525,000	-	-	-
Total Administrative and Office Expenses	1,580,817	60,949	3.86%	33,976
Office Supplies				
Books & Publications	6,150	-	-	-
Office Supplies	21,000	412	1.96%	596
Computer Supplies	17,000	1,712	10.07%	398
Copy Supplies	2,500	-	-	423
Other Reports-Printing	10,000	430	4.30%	-
Office Supplies-Printed	2,700	-	-	-
Misc Materials & Supplies	3,750	965	25.73%	-
Postage Expense	5,850	77	1.32%	-
Total Office Supplies	68,950	3,597	5.22%	1,418

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	140,000	280	0.20%	-
Research Services	105,000	-	-	-
Communications and Marketing	469,900	-	-	-
Advertising Expense	336,500	-	-	-
Direct Mail	10,000	-	-	-
Video Production	35,000	-	-	-
Photography	10,000	-	-	-
Radio	10,000	-	-	-
Other Public Relations	125,000	-	-	-
Promotional Items	10,000	-	-	-
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	316	31.55%	(134)
Total Communications and Public Relations	1,348,700	595	0.04%	(134)
Employee Development				
Subscriptions	3,300	150	4.55%	-
Memberships	50,750	1,725	3.40%	3,247
Continuing Education	11,750	-	-	-
Professional Development	6,700	-	-	-
Other Licenses	1,250	-	-	-
Seminars and Conferences	44,000	-	-	-
Travel	88,000	3,651	4.15%	5,775
Total Employee Development	205,750	5,526	2.69%	9,021

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Financing and Banking Fees				
Trustee Fees	15,000	-	-	-
Bank Fee Expense	8,000	540	6.74%	458
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	-	-	-
Rating Agency Expense	30,000	15,000	50.00%	14,000
Total Financing and Banking Fees	71,000	15,540	21.89%	14,458
Total Administrative	3,275,217	86,206	2.63%	58,740
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	165,000	-	-	-
GEC-Financial Planning Support	10,500	-	-	-
GEC-Toll Ops Support	45,000	-	-	-
GEC-Roadway Ops Support	331,667	-	-	-
GEC-Technology Support	40,000	-	-	-
GEC-Public Information Support	30,000	-	-	-
GEC-General Support	1,176,000	-	-	-
General System Consultant	70,000	-	-	-
Traffic and Revenue Consultant	80,000	-	-	-
Total Ops and Mtce Consulting	1,948,167	-	0.00%	-
Road Operations and Maintenance				
Roadway Maintenance	4,871,600	-	-	-
Landscape Maintenance	5,000	-	-	-
Signal & Illumination Maint	20,000	-	-	-
Maintenance Supplies-Roadway	45,000	367	0.81%	31,570
Tools & Equipment Expense	750	-	-	-
Gasoline	6,000	522	8.70%	-
Repair & Maintenance-Vehicles	1,500	226	15.09%	-
Electricity - Roadways	180,000	4,784	2.66%	(4,229)
Total Road Operations and Maintenance	5,129,850	5,899	0.11%	27,341

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Toll Processing and Collection Expense				
Image Processing	2,300,000	108,164	4.70%	150,925
Tag Collection Fees	3,240,000	36,487	1.13%	27,563
Court Enforcement Costs	40,000	-	-	2,300
DMV Lookup Fees	5,000	7	0.14%	14
Total Toll Processing and Collections	5,585,000	144,657	2.59%	180,801
Toll Operations Expense				
Generator Fuel	6,000	19	0.32%	-
Fire and Burglar Alarm	500	-	-	-
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	135	11.25%	-
Pest Control	1,600	-	-	-
Custodial	2,500	-	-	-
Telecommunications	90,000	6,633	7.37%	-
Water	10,500	738	7.03%	-
Electricity	1,200	-	-	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	-	-	-
Law Enforcement	273,182	-	-	21,316
ETC Maintenance Contract	1,755,098	-	-	-
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
Total Toll Operations	2,480,478	7,526	0.30%	21,316
Total Operations and Maintenance	15,143,495	158,082	1.04%	229,458
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	-	-	-
Special Projects	125,000	-	-	-
Other Contractual Svcs	105,000	-	-	-
Contingency	300,000	-	-	2,059
Total Special Projects and Contingencies	1,230,000	-	0.00%	2,059

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 7/31/2016	Percent of Budget	Actual PY to Date 7/31/2015
Non Cash Expenses				
Amortization Expense	383,230	31,936	8.33%	31,936
Amort Expense - Refund Savings	1,027,860	85,655	8.33%	85,655
Dep Exp- Furniture & Fixtures	2,207	184	8.33%	-
Dep Expense - Equipment	9,692	808	8.33%	421
Dep Expense - Autos & Trucks	6,406	534	8.33%	575
Dep Expense-Buildng & Toll Fac	177,115	14,760	8.33%	14,760
Dep Expense-Highways & Bridges	22,012,091	1,454,636	6.61%	1,404,322
Dep Expense-Communic Equip	196,115	16,343	8.33%	16,343
Dep Expense-Toll Equipment	2,756,238	229,686	8.33%	229,399
Dep Expense - Signs	325,893	27,158	8.33%	27,158
Dep Expense-Land Improvemts	884,934	73,745	8.33%	73,745
Depreciation Expense-Computers	16,203	1,350	8.33%	1,458
Total Non Cash Expenses	27,797,984	1,936,794	6.97%	1,885,771
Total Other Expenses	29,027,984	1,936,794	6.67%	1,887,829
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	28,396	14.20%	17,792
Interest Expense	42,813,675	2,987,033	6.98%	3,486,702
Community Initiatives	100,000	5,000	5.00%	-
Total Non Operating Expense	43,113,675	3,020,429	7.01%	3,504,494
Total Expenses	\$ 94,838,998	\$ 5,535,044	5.84%	\$ 5,963,461
Net Income	\$ (22,871,542)	\$ 386,846		\$ (1,443,511)

Central Texas Regional Mobility Authority

Balance Sheet

	as of 7/31/2016	as of 7/31/2015
	Assets	
Current Assets		
Cash		
Regions Operating Account	\$ 230,507	\$ 346,205
Cash In TexSTAR	682,918	681,221
Regions Payroll Account	140,238	133,324
Restricted Cash		
Fidelity Govt MMA	306,951,245	238,633,987
Restricted Cash-TexStar	17,429,634	6,419,400
Overpayments account	127,620	97,905
Total Cash and Cash Equivalents	325,562,163	246,312,043
Accounts Receivable		
Accounts Receivable	14,485	17,717
Due From TTA	555,605	364,414
Due From NTTA	479,209	369,280
Due From HCTRA	439,434	367,338
Due From TxDOT	40,349,114	9,905,164
Interest Receivable	585,864	88,551
Total Receivables	42,423,711	11,112,465
Short Term Investments		
Agencies	207,374,223	28,704,726
Total Short Term Investments	207,374,223	28,704,726
Total Current Assets	575,360,096	286,129,233
Total Construction In Progress	339,881,226	139,382,056
Fixed Assets (Net of Depreciation)		
Computers	38,921	55,124
Computer Software	1,114,504	1,479,632
Furniture and Fixtures	14,900	-
Equipment	12,172	2,951
Autos and Trucks	20,286	-
Buildings and Toll Facilities	5,452,894	5,640,901
Highways and Bridges	611,052,617	613,529,446
Communication Equipment	202,079	378,781
Toll Equipment	17,027,008	19,747,020
Signs	11,229,198	11,555,091
Land Improvements	11,435,128	12,320,063
Right of Way	86,849,829	86,838,919
Leasehold Improvements	160,283	178,384
Total Fixed Assets	744,609,819	751,726,312
Other Assets		
Intangible Assets-Net	86,074,273	12,814,769
2005 Bond Insurance Costs	4,697,181	4,910,690
Prepaid Insurance	23,261	15,420
Total Other Assets	90,794,715	17,740,878
Total Assets	\$ 1,750,645,857	\$ 1,194,978,480

Central Texas Regional Mobility Authority

Balance Sheet

as of 7/31/2016

as of 7/31/2015

Liabilities

Current Liabilities

Accounts Payable	\$ 13,800,283	\$ 4,803,280
Construction Payable-Maha Loop	528,883	3,723,135
Overpayments	129,910	99,852
Interest Payable	13,639,949	3,319,623
TCDRS Payable	50,208	43,334
Medical Reimbursement Payable	1,560	-
Due to Other Entities	787,562	589,303

Total Current Liabilities	28,938,355	12,578,525
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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	64,909,398	112,050,314
Senior Lien Revenue Bonds 2011	13,645,020	308,753,258
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	-
Senior Lien Refunding Revenue Bonds 2016	358,030,000	-
Sn Lien Rev Bnd Prem/Disc 2010	-	49,787
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,398,089)
Sn Lien Rev Bnd Prem/Disc 2013	11,878,113	14,002,008
Sn Lien Revenue Bnd Prem 2015	23,070,650	-
Sn Lien Put Bnd Prem 2015	7,297,940	-
Senior lien premium 2016 revenue bonds	59,969,947	-

Total Senior Lien Revenue Bonds	1,054,256,068	614,012,278
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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	(1,682,895)	(1,780,876)
Sub Refunding 2013 Prem/Disc	2,773,687	3,260,892

Tot Sub Lien Revenue Bonds	173,120,792	174,010,017
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Other Obligations

TIFIA Note 2015	51,262	-
SIB Loan 2015	12,471,705	-
State Highway Fund Loan 2015	12,471,705	-
2011 Regions Draw Down Note	-	1,221,439
2013 American Bank Loan	5,300,000	5,300,000

Total Other Obligations	30,294,672	6,521,439
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Total Long Term Liabilities	1,257,860,621	794,732,822
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Total Liabilities	1,286,798,976	807,311,347
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Net Assets

Contributed Capital	35,847,060	35,847,060
Net Assets Beginning	427,612,974	353,268,910
Current Year Operations	386,846	(1,448,838)
Total Net Assets	463,846,880	387,667,133

Total Liabilities and Net Assets	\$ 1,750,645,857	\$ 1,194,978,480
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Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2017
as of July 31, 2016

Cash flows from operating activities:

Receipts from toll fees	\$	5,566,192
Payments to vendors		(1,142,474)
Payments to employees		(332,603)
Net cash flows provided by (used in) operating activities		4,091,114

Cash flows from capital and related financing activities:

Receipts from Department of Transportation		14,479,224
Payments on interest		(19,703,412)
Acquisitions of construction in progress		(12,741,497)
Net cash flows provided by (used in) capital and related financing activities		(17,965,686)

Cash flows from investing activities:

Interest income		(54,806)
Purchase of investments		(4,521,705)
Proceeds from sale or maturity of investments		2,750,138
Net cash flows provided by (used in) investing activities		(1,826,372)

Net increase (decrease) in cash and cash equivalents (15,700,943)

Cash and cash equivalents at beginning of period		323,150,553
Cash and cash equivalents at end of June	\$	307,449,609

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

Operating income	\$	3,333,270
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		1,819,203
Changes in assets and liabilities:		
Decrease in accounts receivable		(315,089)
(Increase) decrease in prepaid expenses and other assets		84,341
(Decrease) increase in accounts payable		(964,547)
Increase (decrease) in accrued expenses		16,345
(Increase) in deferred inflow of resources		117,591
Total adjustments		757,844
Net cash flows provided by (used in) operating activities	\$	4,091,114

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	498,364
Restricted cash and cash equivalents		306,951,245
Total	\$	307,449,610

INVESTMENTS by FUND

		Balance July 31, 2016	
Renewal & Replacement Fund			TexSTAR 18,112,552.90
TexSTAR	503,571.79		CD's -
Regions Sweep	188,268.03		Regions Sweep 300,547,991.46
Agencies		691,839.82	Agencies 207,373,834.51
TxDOT Grant Fund			
TexSTAR	82,444.82		\$ 526,034,378.87
Regions Sweep	3,458,602.85		
CD's			
Agencies		3,541,047.67	
Senior Debt Service Reserve Fund			
TexSTAR	591,828.87		
Regions Sweep	25,052,062.04		
Agencies	53,964,947.63	79,608,838.54	
Senior Debt Service Reserve 2015			
Regions Sweep	-	-	
2010 Senior Lien DSF			
Regions Sweep	634,635.22		
TexSTAR	-	634,635.22	
2011 Debt Service Acct			
Regions Sweep	749,851.97	749,851.97	
2013 Sr Debt Service Acct			
Regions Sweep	5,769,107.19	5,769,107.19	
2013 Sub Debt Service Account			
Regions Sweep	675,733.44	675,733.44	
2015 Sr Capitalized Interest			
Regions Sweep	68,023,571.93	68,023,571.93	
2015A Debt Service Account			
Regions Sweep	3.30	3.30	
2015B Debt Service Account			
Regions Sweep	286,964.76	286,964.76	
2011 Sub Debt DSRF			
Regions Sweep	7,072,173.75		
CD's		7,072,173.75	
2011 Sub DSF			
Regions Sweep	1,328,057.68	1,328,057.68	
Operating Fund			
TexSTAR	682,918.42		
TexSTAR-Trustee	1,809,649.03		
Regions Sweep	-	2,492,567.45	
Revenue Fund			
Regions Sweep	2,515,964.50	2,515,964.50	
General Fund			
TexSTAR	53.78		
Regions Sweep	31,410,414.02		
Agencies	4,414,726.25	35,825,194.05	
2013 Sub Debt Service Reserve Fund			
Regions Sweep	8,466,669.27		
Agencies		8,466,669.27	
MoPac Construction Fund			
Regions Sweep	54,372,103.94	54,372,103.94	
2011 Sub Debt Project fund			
TexSTAR	4,183,620.67		
Agencies			
Regions Sweep	6,455,457.67	10,639,078.34	
2015B Project Account			
Regions Sweep	19,731,884.73		
Agencies	20,265,155.38	39,997,040.11	
2015A Project Account			
TexSTAR	10,258,465.52		
Regions Sweep	4,856,534.26		
Agencies	128,729,005.25	143,844,005.03	
2015 TIFIA Project Account			
Regions Sweep	50,193.39	50,193.39	
2015 State Highway Fund Project Account			
Regions Sweep	10,655,287.13	10,655,287.13	
2015 SIB Project Account			
Regions Sweep	6,810,362.51	6,810,362.51	
2016 Sr Lien Rev Refunding Cost of Issuance			
Regions Sweep	66,121.46	66,121.46	
2016 Sr Lien Rev Refunding Debt Service Account			
Regions Sweep	8,722,649.39	8,722,649.39	
2011 Sr Financial Assistance Fund			
Regions Sweep	26,926,089.41	26,926,089.41	
2011 Senior Lien Project Fund			
Regions Sweep	27.39		
Agencies		27.39	
Developer Deposits			
Regions Sweep	100,046.59	100,046.59	
45SW Trust Account Hays County			
Regions Sweep	76,717.86	76,717.86	
45SW Trust Account Travis County			
Regions Sweep	6,092,435.78	6,092,435.78	
		<u>\$ 526,034,378.87</u>	

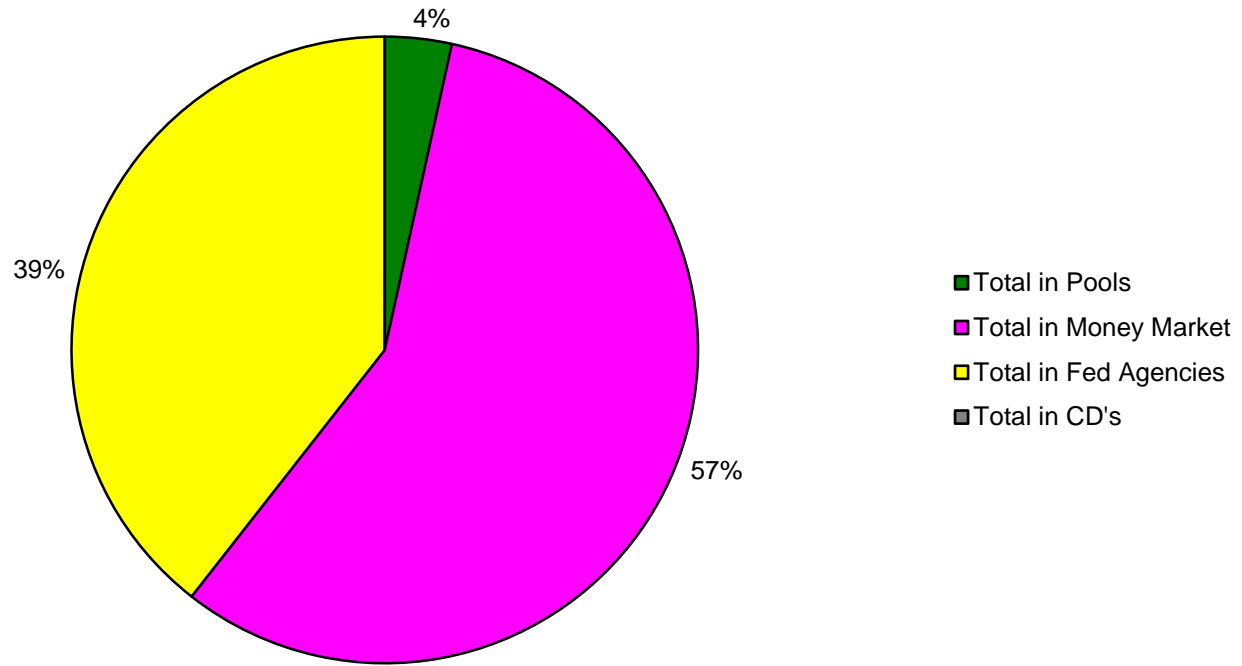
CTRMA INVESTMENT REPORT

	Month Ending 7/31/16					Rate July	
	Balance 6/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2016
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,182,249.19			1,371.48		4,183,620.67	0.386%
General Fund	53.78					53.78	0.386%
Trustee Operating Fund	1,248,299.89	1,660,842.11		507.03	1,100,000.00	1,809,649.03	0.386%
Renewal and Replacement	503,406.71			165.08		503,571.79	0.386%
TxDOT Grant Fund	82,417.82			27.00		82,444.82	0.386%
Senior Lien Debt Service Reserve Fund	591,634.84			194.03		591,828.87	0.386%
2015A Sr Ln Project Subaccount	9,000,102.59	1,255,000.00		3,362.93		10,258,465.52	
	15,608,164.82	2,915,842.11		5,627.55	1,100,000.00	17,429,634.48	
Amount in TexStar Operating Fund							
	682,683.20	1,600,000.00		235.22	1,600,000.00	682,918.42	0.386%
Regions Sweep Money Market Fund							
Operating Fund	26,190.00	1,634,650.00		2.11	1,660,842.11	0.00	0.100%
45SW Trust Account Travis County	6,414,078.24			542.05	322,184.51	6,092,435.78	0.100%
45SW Trust Account Hays County	76,711.55			6.31		76,717.86	0.100%
2015A Project Account	7,381,498.87			521.02	2,525,485.63	4,856,534.26	0.100%
2015B Project Account	19,730,263.06			1,621.67		19,731,884.73	0.100%
2015D State Highway Fund Project Acct	3,957,123.61	6,767,000.00		397.94	69,234.42	10,655,287.13	0.100%
2015C TIFIA Project Account	50,189.26			4.13		50,193.39	0.100%
2015E SIB Project Account	42,902.89	6,767,000.00		459.62		6,810,362.51	0.100%
2011 Sub Lien Project Acct	6,832,173.80			565.82	377,281.95	6,455,457.67	0.100%
2011 Senior Lien Project Acct	27.39					27.39	0.100%
Developer Deposits	100,038.37			8.22		100,046.59	0.100%
2011 Sr Financial Assistance Fund	35,289,287.55			2,801.86	8,366,000.00	26,926,089.41	0.100%
2010 Senior DSF	880,375.36			72.36	245,812.50	634,635.22	0.100%
2011 Senior Lien Debt Service Acct	749,790.34			61.63		749,851.97	0.100%
2011 Sub Debt Service Fund	3,483,382.91	206,888.46		286.31	2,362,500.00	1,328,057.68	0.100%
2013 Senior Lien Debt Service Acct	5,795,589.30	3,670,078.56		439.33	3,697,000.00	5,769,107.19	0.100%
2013 Subordinate Debt Service Acct	2,801,267.79	425,003.31		212.34	2,550,750.00	675,733.44	0.100%
2015 Sr Capitalized Interest	75,487,117.51			6,204.42	7,469,750.00	68,023,571.93	0.100%
2015A Debt Service Acct	3.30					3.30	0.100%
2015B Debt Service Acct	1,719,927.34	286,532.05		130.37	1,719,625.00	286,964.76	0.100%
2016 Sr Lien Rev Refunding Cost of Issuance	66,115.88			5.58		66,121.46	0.100%
2016 Sr Lien Rev Refunding Debt Service Account	1,453,753.13	8,722,518.75		130.64	1,453,753.13	8,722,649.39	0.100%
TxDOT Grant Fund	3,457,825.49			777.36		3,458,602.85	0.100%
Renewal and Replacement	188,252.56			15.47		188,268.03	0.100%
Revenue Fund	3,588,399.34	6,315,976.83		223.93	7,388,635.60	2,515,964.50	0.100%
General Fund	30,715,446.22	4,886,659.70		2,379.19	4,194,071.09	31,410,414.02	0.100%
2011 Sub Debt Service Reserve Fund	7,071,592.52			581.23		7,072,173.75	0.100%
Senior Lien Debt Service Reserve Fund	24,960,013.13	90,000.00		2,048.91		25,052,062.04	0.100%
2013 Sub Debt Service Reserve Fund	8,465,973.44			695.83		8,466,669.27	0.100%
MoPac Managed Lane Construction Fund	65,237,213.61			5,439.55	10,870,549.22	54,372,103.94	0.100%
	316,022,523.76	39,772,307.66	0.00	26,635.20	55,273,475.16	300,547,991.46	
Amount in Fed Agencies and Treasuries							
Amortized Principal	207,423,972.96		(50,138.45)			207,373,834.51	
	207,423,972.96	0.00	(50,138.45)	0.00	0.00	207,373,834.51	
Certificates of Deposit							
						0.00	
Total in Pools	16,290,848.02	4,515,842.11		5,862.77	2,700,000.00	18,112,552.90	
Total in Money Market	316,022,523.76	39,772,307.66		26,635.20	55,273,475.16	300,547,991.46	
Total in Fed Agencies	207,423,972.96		(50,138.45)		0.00	207,373,834.51	
Total Invested	539,737,344.74	44,288,149.77	(50,138.45)	32,497.97	57,973,475.16	526,034,378.87	

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 July 31, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,350.00	2,503,450.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,977,361.11	5,000,050.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Northeast Texas ISD	659155HX6	2,534,600.00	2,500,000.00	2,500,000.00	0.6010%	8/3/2015	8/1/2016	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,953,771.61	25,035,750.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,045,591.46	10,057,800.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,219,563.92	10,258,900.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	5,001,836.28	5,000,775.89	17,009,180.00	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	12,005,994.72	12,001,998.24		0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,075,856.90	16,084,960.00	0.6259%	2/9/2016	11/23/2016	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,836,422.46	9,852,332.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,525.28	8,003,600.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3130A2T97	8,270,315.03	8,270,105.05	8,271,075.10	0.4922%	3/30/2016	9/28/2016	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,988,402.83	7,007,140.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,021,396.76	8,031,120.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,021,187.30	8,033,520.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370S22	14,536,023.18	14,456,572.30	14,498,377.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,619.14	8,016,160.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,007,970.89	8,016,720.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,019,216.57	8,023,120.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,033,468.75	10,037,300.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,414,726.25	4,416,412.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	8,058,893.21	8,027,955.64	8,034,080.00	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,996.16	9,001,170.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
		<u>207,636,445.89</u>	<u>207,373,834.51</u>	<u>207,692,216.60</u>				

Agency	CUSIP #	COST	Cumulative			Interest Income		
			Amortization	7/31/2016 Book Value	Maturity Value	Accrued Interest	Amortization	July 31, 2016 Interest Earned
Farmer Mac	31315PV55	2,501,200.00	850.00	2,500,350.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(18,111.11)	4,977,361.11	5,000,000.00	3,916.67	1,131.94	5,048.61
Northeast Texas ISD	659155HX6	2,534,600.00	34,600.00	2,500,000.00	2,500,000.00	4,166.67	(2,883.33)	1,283.34
Federal Farm Credit	3133EE4K3	24,928,346.00	(25,425.61)	24,953,771.61	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	12,157.77	10,045,591.46	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	34,078.15	10,219,563.92	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3030A3J70	5,001,836.28	1,060.39	5,000,775.89	5,000,000.00	2,604.17	(193.97)	2,410.20
Federal Home loan Bank	3030A3J70	12,005,994.72	3,996.48	12,001,998.24	12,000,000.00	6,250.00	(499.56)	5,750.44
Freddie Mac	3137EADF3	16,124,658.17	48,801.27	16,075,856.90	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	13,921.45	9,836,422.46	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	341.44	8,000,525.28	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3130A2T97	8,270,315.03	209.98	8,270,105.05	8,270,000.00	3,445.83	(52.50)	3,393.33
Federal Home loan Bank	3030A62S5	6,984,310.89	(4,091.94)	6,988,402.83	7,000,000.00	4,375.00	818.39	5,193.39
Fannie MAE	3035G0GY3	8,037,563.20	16,166.44	8,021,396.76	8,000,000.00	10,000.00	(3,233.29)	6,766.71
Fannie MAE	3135G0JA2	8,031,624.00	10,436.70	8,021,187.30	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370S22	14,536,023.18	79,450.88	14,456,572.30	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	281.42	8,000,619.14	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	8,013,462.84	5,491.95	8,007,970.89	8,000,000.00	5,833.33	(1,160.27)	4,673.06
Federal Home loan Bank	313379FW4	8,027,415.64	8,199.07	8,019,216.57	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	6,431.25	10,033,468.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	2,829.75	4,414,726.25	4,400,000.00	3,666.67	(866.25)	2,800.42
Federal Home loan Bank	313371PV2	8,058,893.21	30,937.57	8,027,955.64	8,000,000.00	10,833.33	(5,591.13)	5,242.20
Federal Home loan Bank	3130A7T62	8,999,994.24	(1.92)	8,999,996.16	9,000,000.00	4,125.00	0.64	4,125.64
		<u>207,636,445.89</u>	<u>262,611.38</u>	<u>207,373,834.51</u>	<u>206,720,000.00</u>	<u>185,414.59</u>	<u>(50,138.45)</u>	<u>135,276.16</u>

July 31, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	July 31, 2016 Interest	FUND
		<u><u>-</u></u>				<u><u>\$ -</u></u>	

Travis County Escrow account

Balance		Accrued		Balance
6/1/2016	Additions	Interest	Withdrawals	7/31/2016
\$ 413,940.03		\$ 136.37	\$ 10,822.45	\$ 403,253.95



Monthly Newsletter - July 2016

Performance

As of July 31, 2016

Current Invested Balance	\$5,602,432,939.56
Weighted Average Maturity (1)	42 Days
Weighted Average Maturity (2)	110 Days
Net Asset Value	1.000186
Total Number of Participants	813
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$2,044,541.52
Management Fee Collected	\$233,876.57
% of Portfolio Invested Beyond 1 Year	8.73%
Standard & Poor's Current Rating	AAAm

July Averages

Average Invested Balance	\$5,522,585,466.26
Average Monthly Yield, on a simple basis	0.3861%
Average Weighted Average Maturity (1)*	46 Days
Average Weighted Average Maturity (2)*	113 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 July:

★ Harris County MUD 504

★ City of Robinson

★ VIA Metropolitan Transit

Economic Commentary

The month of July was marked by the sharp rebound in global markets post the UK referendum vote. US equity indices hit all time highs while UK and Europe stock markets regained much of their losses. One reason contributing to the rally is that there has been little evidence of a contagion effect in other European Union member countries. Moreover, the British Pound has taken much of the burden as it's down roughly 11% versus the US dollar from its pre-Brexit levels. While U.S equity prices hit all time highs, US bond yields continue to hover around historically low levels. Negative rates in global bond markets along with demand for high quality credits continue to put downward pressure on yields in the US. In the first half of the month, US Treasury yields rose as Brexit fears subsided and June nonfarm payroll numbers showed solid improvement, but the poor Q2 GDP release at the end of the month caused rates to rally. As anticipated, the Federal Open Market Committee kept the Federal Funds rate unchanged at their July meeting. Despite international concerns, the Fed offered an optimistic outlook on the U.S. economy with an upgraded assessment of the labor market and a diminished near-term risk profile due to the rebound post Brexit. In the UK, the Bank of England is expected to cut rates and to restart its asset purchase program to offset any drags on economic recovery.

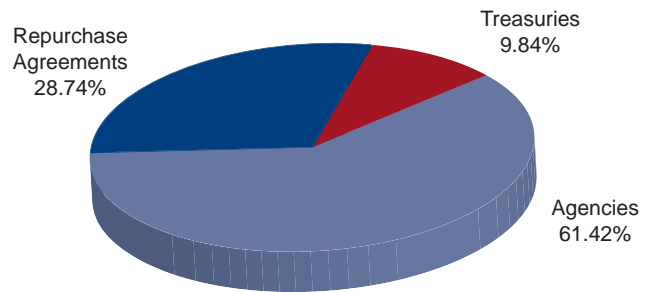
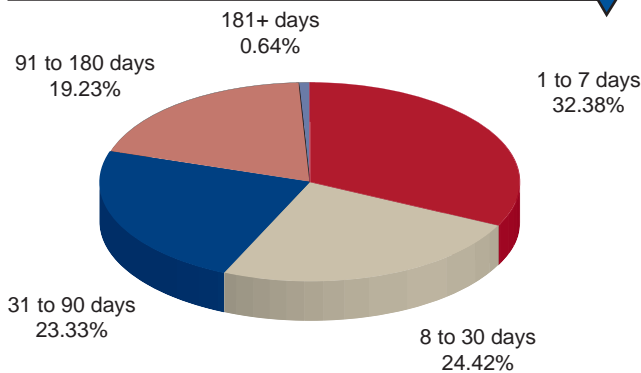
The household sector staged a modest resurgence in the second quarter of 2016. As economic activity continues to grow at a modest pace and wages slowly rise, the consumer should continue to support the US economy. Housing activity also appears to be accelerating and robust household formation, appreciating home prices and low interest rates should support the sector. Business investment is likely to remain poor as the global growth impacts of the recent Brexit vote are still unclear and the upcoming political cycle add to the lack of clarity. Wages are gradually rising as the US economy is moving closer to full employment but a lack of synchronization between major sectors of the US economy has kept overall growth modest. The US remains susceptible to exogenous shocks, but any domestic catalyst for recession remains difficult to pinpoint, given the lack of imbalances. In terms of the timing for the next federal funds rate increase, the Fed has signaled a cautious approach to tightening which is focused more heavily on risk management. With the risks no longer categorized as balanced but slightly tilted to the downside, the Fed will wait for a clear path to raise rates in which the US economic data as well as financial markets conditions allow them to make a move. Ahead of the US election and with uncertainties of Brexit still looming, the Fed will need to see a steady string of positive US economic data accompanied by financial conditions which are not too restrictive to confirm even the possibility of an additional rate hike. Forecasts continue to project one rate hike during 2016 at the December FOMC meeting.

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

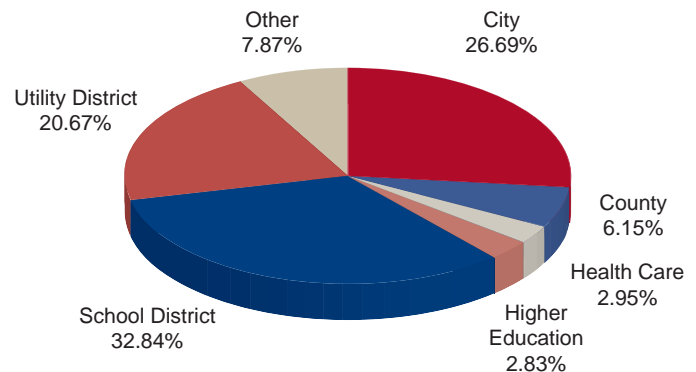
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of July 31, 2016



Portfolio by Maturity As of July 31, 2016



Distribution of Participants by Type As of July 31, 2016

Historical Program Information

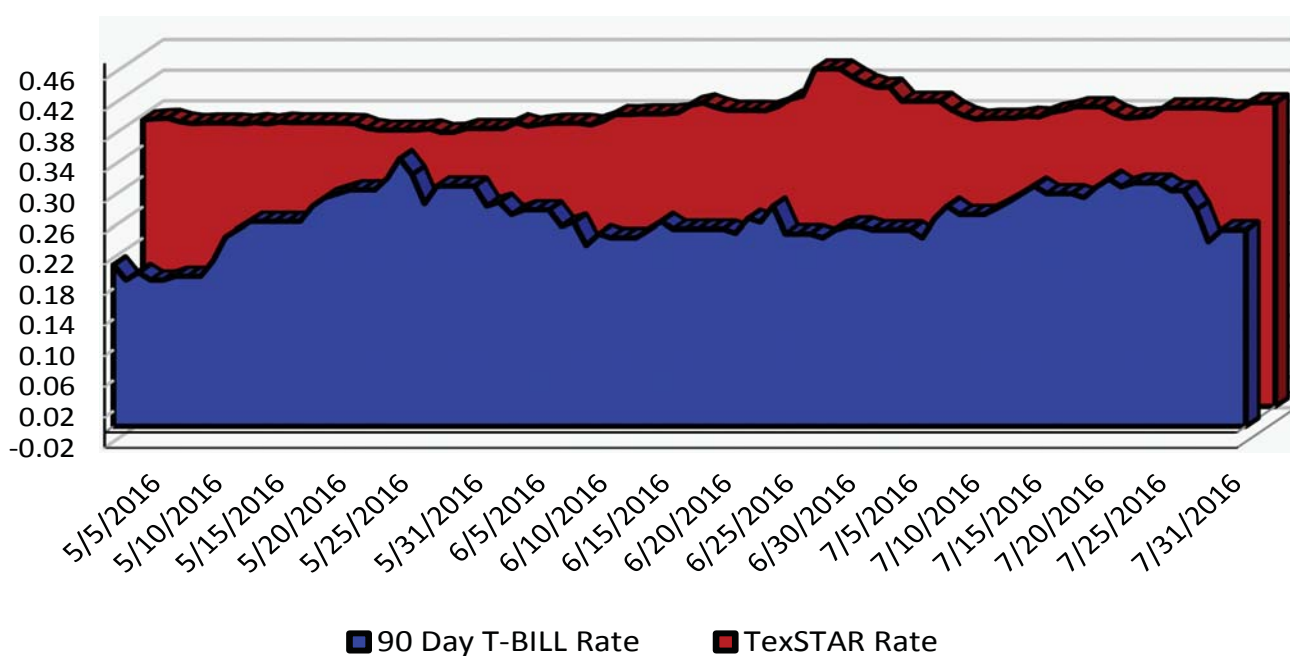
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 16	0.3861%	\$5,602,432,939.56	\$5,603,475,110.87	1.000186	46	113	813
Jun 16	0.3927%	5,286,667,625.92	5,287,554,140.45	1.000167	47	111	810
May 16	0.3664%	5,716,887,504.32	5,717,379,585.85	1.000086	48	111	807
Apr 16	0.3696%	5,540,251,067.80	5,541,072,494.98	1.000144	46	106	805
Mar 16	0.3450%	5,594,793,523.15	5,595,290,113.49	1.000088	45	86	803
Feb 16	0.3147%	6,329,887,983.78	6,330,019,653.99	1.000020	46	85	797
Jan 16	0.2713%	5,856,455,946.61	5,856,245,669.97	0.999964	41	79	797
Dec 15	0.1868%	5,077,006,074.74	5,076,619,261.50	0.999915	45	75	797
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

Portfolio Asset Summary as of July 31, 2016

	Book Value	Market Value
Uninvested Balance	\$ 100,768,386.77	\$ 100,768,386.77
Accrual of Interest Income	1,924,540.20	1,924,540.20
Interest and Management Fees Payable	(2,065,487.63)	(2,065,487.63)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,581,201,999.73	1,581,201,999.73
Government Securities	3,920,603,500.49	3,921,645,671.80
Total	\$ 5,602,432,939.56	\$ 5,603,475,110.87

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 July 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2016	0.3977%	0.000010895	\$5,220,486,600.35	1.000142	47	114
7/2/2016	0.3977%	0.000010895	\$5,220,486,600.35	1.000142	47	114
7/3/2016	0.3977%	0.000010895	\$5,220,486,600.35	1.000142	47	114
7/4/2016	0.3977%	0.000010895	\$5,220,486,600.35	1.000142	47	114
7/5/2016	0.3862%	0.000010580	\$5,381,783,386.82	1.000150	48	112
7/6/2016	0.3785%	0.000010369	\$5,382,808,081.39	1.000146	48	114
7/7/2016	0.3741%	0.000010248	\$5,562,441,293.48	1.000122	47	111
7/8/2016	0.3756%	0.000010291	\$5,473,703,012.01	1.000121	46	115
7/9/2016	0.3756%	0.000010291	\$5,473,703,012.01	1.000121	46	115
7/10/2016	0.3756%	0.000010291	\$5,473,703,012.01	1.000121	46	115
7/11/2016	0.3782%	0.000010361	\$5,600,453,264.21	1.000132	46	114
7/12/2016	0.3772%	0.000010335	\$5,587,994,411.23	1.000119	48	115
7/13/2016	0.3831%	0.000010496	\$5,560,070,220.63	1.000127	48	115
7/14/2016	0.3860%	0.000010574	\$5,520,725,410.99	1.000118	49	117
7/15/2016	0.3905%	0.000010699	\$5,571,061,332.02	1.000114	47	114
7/16/2016	0.3905%	0.000010699	\$5,571,061,332.02	1.000114	47	114
7/17/2016	0.3905%	0.000010699	\$5,571,061,332.02	1.000114	47	114
7/18/2016	0.3816%	0.000010455	\$5,610,620,823.00	1.000108	47	113
7/19/2016	0.3757%	0.000010292	\$5,610,654,096.38	1.000100	47	112
7/20/2016	0.3766%	0.000010319	\$5,607,458,898.08	1.000109	45	112
7/21/2016	0.3782%	0.000010362	\$5,675,193,901.78	1.000116	47	111
7/22/2016	0.3889%	0.000010654	\$5,593,930,898.87	1.000115	46	111
7/23/2016	0.3889%	0.000010654	\$5,593,930,898.87	1.000115	46	111
7/24/2016	0.3889%	0.000010654	\$5,593,930,898.87	1.000115	46	111
7/25/2016	0.3891%	0.000010660	\$5,596,565,673.03	1.000116	46	111
7/26/2016	0.3884%	0.000010642	\$5,573,788,412.89	1.000112	45	110
7/27/2016	0.3865%	0.000010590	\$5,668,925,759.81	1.000121	44	108
7/28/2016	0.3868%	0.000010597	\$5,655,334,871.57	1.000145	43	110
7/29/2016	0.3958%	0.000010845	\$5,602,432,939.56	1.000186	42	110
7/30/2016	0.3958%	0.000010845	\$5,602,432,939.56	1.000186	42	110
7/31/2016	0.3958%	0.000010845	\$5,602,432,939.56	1.000186	42	110
Average	0.3861%	0.000010578	\$5,522,585,466.26		46	113

TexSTAR Participant Services
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