

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

**RESOLUTION NO. 17-013**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 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

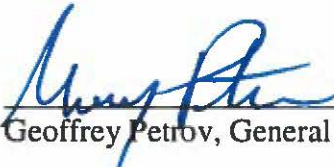
WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 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 February 2017, attached as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29<sup>th</sup> day of March 2017.

Submitted and reviewed by:

  
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Geoffrey Petrov, General Counsel

Approved:

  
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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2017**

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	46,555,037	34,633,844	74.39%	30,268,085
Video Tolls	16,030,043	9,315,572	58.11%	7,423,804
Fee Revenue	6,876,980	3,700,498	53.81%	3,111,075
<b>Total Operating Revenue</b>	<b>69,462,060</b>	<b>47,649,915</b>	<b>68.60%</b>	<b>40,802,965</b>
<b>Other Revenue</b>				
Interest Income	250,000	581,710	232.68%	316,130
Grant Revenue	700,000	14,693,679	2099.10%	38,847,524
Reimbursed Expenditures	1,555,396	207,873	13.36%	2,849
Misc Revenue	-	6,010	-	48,322
<b>Total Other Revenue</b>	<b>2,505,396</b>	<b>15,489,271</b>	<b>618.24%</b>	<b>39,214,826</b>
<b>TOTAL REVENUE</b>	<b>\$71,967,456</b>	<b>\$63,139,186</b>	<b>87.73%</b>	<b>80,017,791</b>

**EXPENSES**

<b>Salaries and Benefits</b>				
Salary Expense-Regular	2,967,036	2,094,304	70.59%	1,876,406
Salary Reserve	80,000	-	-	-
TCDRS	415,385	288,497	69.45%	257,097
FICA	128,873	84,634	65.67%	79,082
FICA MED	45,627	30,842	67.60%	27,341
Health Insurance Expense	332,091	229,863	69.22%	170,410
Life Insurance Expense	14,167	6,191	43.70%	2,946
Auto Allowance Expense	10,200	6,800	66.67%	6,800
Other Benefits	269,785	155,293	57.56%	141,347
Unemployment Taxes	15,463	4,245	27.45%	276
<b>Total Salaries and Benefits</b>	<b>4,278,627</b>	<b>2,900,668</b>	<b>67.79%</b>	<b>2,561,705</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2017**

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	20,000	5,431	27.15%	14,245
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	12,766	42.55%	3,288
IT Services	88,000	47,096	53.52%	32,280
Internet	1,700	1,396	82.10%	3,722
Software Licenses	55,725	61,601	110.54%	22,157
Cell Phones	14,542	9,785	67.29%	7,359
Local Telephone Service	12,000	10,216	85.13%	7,512
Overnight Delivery Services	850	63	7.39%	102
Local Delivery Services	1,050	-	-	250
Copy Machine	12,000	10,485	87.38%	9,612
Repair & Maintenance-General	1,000	2,030	203.00%	2,034
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	616
Meeting Expense	15,250	5,908	38.74%	4,887
Public Notices	2,000	25	1.25%	-
Toll Tag Expense	1,900	874	45.98%	594
Parking	3,600	954	26.51%	2,209
Mileage Reimbursement	11,200	2,984	26.64%	3,227
Insurance Expense	150,000	99,079	66.05%	84,566
Rent Expense	558,000	358,565	64.26%	251,124
Legal Services	525,000	41,872	7.98%	96,071
<b>Total Administrative and Office Expenses</b>	<b>1,580,817</b>	<b>725,009</b>	<b>45.86%</b>	<b>582,104</b>
<b>Office Supplies</b>				
Books & Publications	6,150	690	11.21%	297
Office Supplies	21,000	12,520	59.62%	14,649
Computer Supplies	17,000	11,152	65.60%	10,224
Copy Supplies	2,500	609	24.35%	1,294
Other Reports-Printing	10,000	584	5.84%	5,088
Office Supplies-Printed	2,700	635	23.50%	2,907
Misc Materials & Supplies	3,750	1,015	27.07%	387
Postage Expense	5,850	322	5.51%	382
<b>Total Office Supplies</b>	<b>68,950</b>	<b>27,527</b>	<b>39.92%</b>	<b>35,229</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2017**

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	6,625	8.83%	18,008
Website Maintenance	140,000	99,436	71.03%	12,403
Research Services	105,000	79,059	75.29%	-
Communications and Marketing	469,900	221,608	47.16%	124,768
Advertising Expense	336,500	58,327	17.33%	105,193
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	34,229
Photography	10,000	1,077	10.77%	8,950
Radio	10,000	-	-	-
Other Public Relations	125,000	5,000	4.00%	3,500
Promotional Items	10,000	972	9.72%	8,322
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	2,009	200.90%	660
<b>Total Communications and Public Relations</b>	<b>1,348,700</b>	<b>482,933</b>	<b>35.81%</b>	<b>316,411</b>
<b>Employee Development</b>				
Subscriptions	3,300	1,467	44.46%	2,840
Memberships	50,750	35,066	69.10%	36,451
Continuing Education	11,750	135	1.15%	3,000
Professional Development	6,700	-	-	(2,366)
Other Licenses	1,250	257	20.52%	430
Seminars and Conferences	44,000	18,259	41.50%	12,261
Travel	88,000	40,364	45.87%	44,987
<b>Total Employee Development</b>	<b>205,750</b>	<b>95,548</b>	<b>46.44%</b>	<b>97,603</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	15,000	17,500	116.67%	3,225
Bank Fee Expense	8,000	3,790	47.37%	3,838
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	6,455	80.69%	3,685
Rating Agency Expense	30,000	15,000	50.00%	14,000
<b>Total Financing and Banking Fees</b>	<b>71,000</b>	<b>42,745</b>	<b>60.20%</b>	<b>24,748</b>
<b>Total Administrative</b>	<b>3,275,217</b>	<b>1,373,761</b>	<b>41.94%</b>	<b>1,056,095</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2017**

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	165,000	63,278	38.35%	75,625
GEC-Financial Planning Support	10,500	47	0.45%	-
GEC-Toll Ops Support	45,000	14,384	31.97%	3,180
GEC-Roadway Ops Support	331,667	223,614	67.42%	268,020
GEC-Technology Support	40,000	19,026	47.56%	36,131
GEC-Public Information Support	30,000	19,134	63.78%	13,334
GEC-General Support	1,176,000	426,250	36.25%	225,952
General System Consultant	70,000	22,218	31.74%	113,192
Traffic and Revenue Consultant	80,000	53,521	66.90%	66,553
<b>Total Operations and Maintenance Consulting</b>	<b>1,948,167</b>	<b>841,472</b>	<b>43.19%</b>	<b>801,988</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,871,600	1,964,776	40.33%	320,828
Landscape Maintenance	5,000	-	-	108,103
Signal & Illumination Maint	20,000	23,677	118.39%	113,316
Maintenance Supplies-Roadway	45,000	396	0.88%	68,470
Tools & Equipment Expense	750	22	2.95%	475
Gasoline	6,000	4,106	68.43%	1,541
Repair & Maintenance-Vehicles	1,500	1,521	101.37%	7,190
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	97,109	53.95%	96,723
<b>Total Roadway Operations and Maintenance</b>	<b>5,129,850</b>	<b>2,091,608</b>	<b>40.77%</b>	<b>717,168</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,300,000	919,901	40.00%	1,218,931
Tag Collection Fees	3,240,000	2,304,996	71.14%	1,991,728
Court Enforcement Costs	40,000	8,800	22.00%	7,575
DMV Lookup Fees	5,000	303	6.06%	1,424
<b>Total Processing and Collection Expense</b>	<b>5,585,000</b>	<b>3,234,000</b>	<b>57.91%</b>	<b>3,219,658</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2017**

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Facility maintenance	-	30	-	787
Generator Maintenance	-	-	-	3,662
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	153	30.60%	247
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	1,051	87.55%	512
Pest Control	1,600	-	-	3,074
Custodial	2,500	-	-	1,313
Telecommunications	90,000	43,971	48.86%	49,305
Water	10,500	10,867	103.49%	6,619
Electricity	1,200	1,541	128.38%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,928	4.34%	299,375
Law Enforcement	273,182	137,142	50.20%	132,519
ETC Maintenance Contract	1,755,098	512,132	29.18%	910,200
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>2,480,478</b>	<b>718,873</b>	<b>28.98%</b>	<b>1,408,903</b>
<b>Total Operations and Maintenance</b>	<b>15,143,495</b>	<b>6,885,952</b>	<b>45.47%</b>	<b>6,147,717</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	700,000	676,837	96.69%	796,572
Special Projects	125,000	151,088	120.87%	587,196
Other Contractual Svcs	105,000	39,319	37.45%	28,369
Contingency	300,000	578	0.19%	12,195
<b>Total Special Projects and Contingencies</b>	<b>1,230,000</b>	<b>867,822</b>	<b>70.55%</b>	<b>1,424,333</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2017**

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	383,230	255,828	66.76%	255,487
Amort Expense - Refund Savings	1,027,860	688,342	66.97%	685,240
Dep Exp- Furniture & Fixtures	2,207	1,607	72.81%	736
Dep Expense - Equipment	9,692	10,158	104.81%	6,172
Dep Expense - Autos & Trucks	6,406	5,982	93.39%	3,244
Dep Expense-Buildng & Toll Fac	177,115	118,077	66.67%	118,077
Dep Expense-Highways & Bridges	22,012,091	11,674,766	53.04%	11,255,742
Dep Expense-Communic Equip	196,115	130,743	66.67%	130,743
Dep Expense-Toll Equipment	2,756,238	1,837,492	66.67%	1,835,479
Dep Expense - Signs	325,893	217,262	66.67%	217,262
Dep Expense-Land Improvemts	884,934	589,956	66.67%	589,956
Depreciation Expense-Computers	16,203	9,304	57.42%	10,910
<b>Total Non Cash Expenses</b>	<b>27,797,984</b>	<b>15,539,516</b>	<b>55.90%</b>	<b>15,109,047</b>
<b>Total Other Expenses</b>	<b>29,027,984</b>	<b>16,407,338</b>	<b>56.52%</b>	<b>16,533,380</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	200,000	1,090,977	545.49%	142,339
Interest Expense	42,813,675	20,961,444	48.96%	27,799,687
Community Initiatives	100,000	28,500	28.50%	35,000
<b>Total Non Operating Expenses</b>	<b>43,113,675</b>	<b>22,080,921</b>	<b>51.22%</b>	<b>27,977,026</b>
<b>TOTAL EXPENSES</b>	<b>\$94,838,998</b>	<b>\$49,648,641</b>	<b>52.35%</b>	<b>\$54,275,922</b>
<b>Net Income</b>	<b>(\$22,871,542)</b>	<b>\$13,490,545</b>		<b>25,741,868</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
as of February 28, 2017

	as of 02/28/2017		as of 02/29/2016	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 284,186		\$ 747,217	
Cash in TexStar	454,513		581,879	
Regions Payroll Account	183,918		135,853	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	250,820,728		424,345,449	
Restricted Cash - TexSTAR	133,845,253		7,026,209	
Overpayments account	159,978		128,083	
<b>Total Cash and Cash Equivalents</b>		385,748,576		432,964,689
<b>Accounts Receivable</b>				
Accounts Receivable	14,485		14,485	
Due From TTA	570,013		591,871	
Due From NTTA	456,532		384,195	
Due From HCTRA	987,545		343,530	
Due From TxDOT	360,594		5,651,376	
Interest Receivable	540,387		142,518	
<b>Total Receivables</b>		2,929,556		7,127,974
<b>Short Term Investments</b>				
Agencies	173,681,288		114,958,510	
<b>Total Short Term Investments</b>		173,681,288		114,958,510
<b>Total Current Assets</b>		562,359,419		555,051,173
<b>Total Construction in Progress</b>		440,169,338		267,216,402
<b>Fixed Assets (Net of Depreciation)</b>				
Computer	30,968		45,672	
Computer Software	901,512		1,266,641	
Furniture and Fixtures	16,117		15,819	
Equipment	2,821		(2,800)	
Autos and Trucks	51,454		22,956	
Buildings and Toll Facilities	5,349,577		5,526,692	
Highways and Bridges	604,960,406		613,936,244	
Communication Equipment	87,678		283,793	
Toll Equipment	15,419,203		18,175,441	
Signs	11,039,093		11,364,987	
Land Improvements	10,918,917		11,803,851	
Right of way	87,960,004		86,849,829	
Leasehold Improvements	155,182		167,825	
<b>Total Fixed Assets</b>		736,892,933		749,456,950
<b>Other Assets</b>				
Security Deposits	-		0	
Intangible Assets-Net	102,663,730		12,215,183	
2005 Bond Insurance Costs	4,572,635		4,786,143	
Prepaid Insurance	86,245		82,868	
Deferred Outflows (pension related)	780,064		-	
Pension Asset	202,023		-	
<b>Total Other Assets</b>		108,304,696		17,084,194
<b>Total Assets</b>		<b>\$ 1,847,726,388</b>		<b>\$ 1,588,808,719</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2017**

	as of 02/28/2017	as of 02/29/2016
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 115,137	\$ 816,494
Construction Payable	315,577	3,020,315
Overpayments	162,446	130,247
Interest Payable	8,688,496	9,509,577
Due to other Funds	-	113,194
Deferred Compensation Payable	(13,169)	-
TCDRS Payable	54,416	50,186
Medical Reimbursement Payable	(2,002)	2,160
Due to other Agencies	-	(669,167)
Due to Other Entities	6,696,717	1,329,333
Other	-	650,000
<b>Total Current Liabilities</b>	<b>16,017,618</b>	<b>14,952,338</b>
<b>Long Term Liabilities</b>		
Compensated Absences	138,927	189,089
Deferred Inflows (pension related)	172,017	-
<b>Long Term Payables</b>	<b>310,944</b>	<b>189,089</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	67,417,712	114,378,536
Senior Lien Revenue Bonds 2011	14,140,764	309,227,006
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	-	25,908
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,301,620)
Sn Lien Rev Bnd Prem/Disc 2013	10,683,284	12,738,041
Sn Lien Revenue Bnd Prem 2015	22,372,688	23,569,193
Sn Lien Put Bnd Prem 2015	6,210,562	8,074,316
Senior lien premium 2016 revenue bonds	57,457,966	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,048,070,977</b>	<b>980,166,380</b>
<b>Sub Lien Revenue Bonds:</b>		
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	-	(1,723,720)
Sub Refunding 2013 Prem/Disc	2,487,391	2,975,868
Sub Refunding 2016 Prem/Disc	10,316,340	-
<b>Total Sub Lien Revenue Bonds</b>	<b>189,023,731</b>	<b>173,282,148</b>
<b>Other Obligations</b>		
TIFIA note 2015	52,185	50,618
SIB loan 2015	30,205,206	31,572
State Highway Fund Loan 2015	30,205,206	31,572
2013 American Bank Loan	3,570,000	5,300,000
<b>Total Other Obligations</b>	<b>64,032,596</b>	<b>5,413,763</b>
<b>Total Long Term Liabilities</b>	<b>1,301,438,249</b>	<b>1,159,051,380</b>
<b>Total Liabilities</b>	<b>1,317,455,867</b>	<b>1,174,003,718</b>
<b>NET ASSETS</b>		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,916	353,216,073
Current Year Operations	13,490,545	25,741,868
<b>Total Net Assets</b>	<b>530,270,521</b>	<b>414,805,001</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,847,726,388</b>	<b>\$ 1,588,808,719</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flows**  
**as of February 28, 2017**

**Cash flows from operating activities:**

Receipts from toll fees	\$ 46,794,984
Receipts from other fees	213,883
Payments to vendors	(4,440,934)
Payments to employees	(2,899,094)
Net cash flows provided by (used in) operating activities	<u>39,668,839</u>

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

Proceeds from notes payable	49,008,509
Refunding of bonds	(11,916,240)
Receipts from Department of Transportation	96,923,100
Receipt from Hays County	4,500,000
Payments on interest	(32,265,305)
Acquisition of capital assets	(132,607)
Acquisitions of construction in progress	(132,575,631)
Net cash flows provided by (used in) capital and related financing activities	<u>(28,688,173)</u>

**Cash flows from investing activities:**

Interest income	1,866,941
Purchase of investments	(180,054,286)
Proceeds from sale or maturity of investments	95,504,938
Net cash flows provided by (used in) investing activities	<u>(82,682,407)</u>

Net increase (decrease) in cash and cash equivalents (71,701,742)

Cash and cash equivalents at beginning of period	<u>323,150,553</u>
Cash and cash equivalents at end of February	<u>\$ 251,448,811</u>

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

Operating income	<u>\$ 20,898,582</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	14,851,174
Changes in assets and liabilities:	
Decrease in accounts receivable	(854,930)
(Increase) decrease in prepaid expenses and other assets	21,357
(Decrease) increase in accounts payable	(1,263,363)
Increase (decrease) in accrued expenses	6,016,018
Total adjustments	<u>18,770,256</u>
Net cash flows provided by (used in) operating activities	<u>\$ 39,668,838</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 628,082
Restricted cash and cash equivalents	250,820,728
Total	<u>\$ 251,448,811</u>

**INVESTMENTS by FUND**

		Balance		
			February 28, 2017	
Renewal & Replacement Fund			3.00	
TexSTAR	504,918.70			TexSTAR 134,299,765.83
Goldman Sachs	188,563.46			Goldman Sachs 250,548,347.51
Agencies			693,482.16	Agencies & Treasury Notes 173,670,885.51
TxDOT Grant Fund				\$ 558,518,998.85
TexSTAR	4,093,017.56			
Goldman Sachs	5,467,654.85			
Agencies			9,560,672.41	
Senior Debt Service Reserve Fund				
TexSTAR	10,619,292.53			
Goldman Sachs	29,327,957.22			
Agencies	39,985,710.39		79,932,960.14	
2010 Senior Lien DSF				
Goldman Sachs	389,725.96			
TexSTAR	-		389,725.96	
2011 Debt Service Acct				
Goldman Sachs	751,056.08		751,056.08	
2013 Sr Debt Service Acct				
Goldman Sachs	1,836,899.98		1,836,899.98	
2013 Sub Debt Service Account				
Goldman Sachs	1,013,509.29		6,026,449.57	
TexSTAR	5,012,940.28			
2015 Sr Capitalized Interest				
Goldman Sachs	10,590,963.43		60,699,986.18	
TexSTAR	50,109,022.75			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	574,161.98		574,161.98	
2016 Sr Lien Rev Refunding Cost of Issuance				
Goldman Sachs	-		-	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,530,003.11		8,530,003.11	
2016 Sub Lien Rev Refunding Cost of Issuance				
Goldman Sachs	-		-	
2016 Sub Lien Rev Refunding Bond Proceeds Clearing Fund				
Goldman Sachs	-		-	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	628,948.38		628,948.38	
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,635,981.64		6,635,981.64	
Operating Fund				
TexSTAR	454,513.13			
TexSTAR-Trustee	3,075,098.17			
Goldman Sachs	-		3,529,611.30	
Revenue Fund				
Goldman Sachs	2,818,815.83		2,818,815.83	
General Fund				
TexSTAR	25,065,623.08			
Goldman Sachs	17,843,015.05			
Agencies	4,408,662.50		47,317,300.63	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,472,717.02			
Agencies			3,472,717.02	
MoPac Revenue Fund				
Goldman Sachs	56,744.63		56,744.63	
MoPac Construction Fund				
Goldman Sachs	46,543,226.39		46,543,226.39	
2011 Sub Debt Project fund				
TexSTAR	-			
Agencies				
Goldman Sachs	0.00		0.00	
2015B Project Account				
Goldman Sachs	4,891,763.16			
Agencies	20,201,168.68		40,125,638.76	
TexSTAR	15,032,706.92			
2015A Project Account				
TexSTAR	5,293,811.76			
Goldman Sachs	38,936,957.07			
Agencies	79,192,898.11			
Treasury Notes	29,882,445.83		153,306,112.77	
2015 TIFIA Project Account				
Goldman Sachs	50,272.15		50,272.15	
2015 State Highway Fund Project Account				
Goldman Sachs	29,582,224.68		29,582,224.68	
2015 SIB Project Account				
Goldman Sachs	19,722,925.91		19,722,925.91	
2011 Sr Financial Assistance Fund				
Goldman Sachs	11,448,313.45		26,487,134.40	
TexSTAR	15,038,820.95			
Develper Deposits				
Goldman Sachs	351.24		351.24	
183S Utility Custody Deposit				
Goldman Sachs	5,976,536.10		5,976,536.10	
45SW Trust Account Hays County				
Goldman Sachs	300,571.09		300,571.09	
45SW Trust Account Travis County				
Goldman Sachs	2,968,485.06		2,968,485.06	
			<u>\$ 558,518,998.85</u>	\$ -

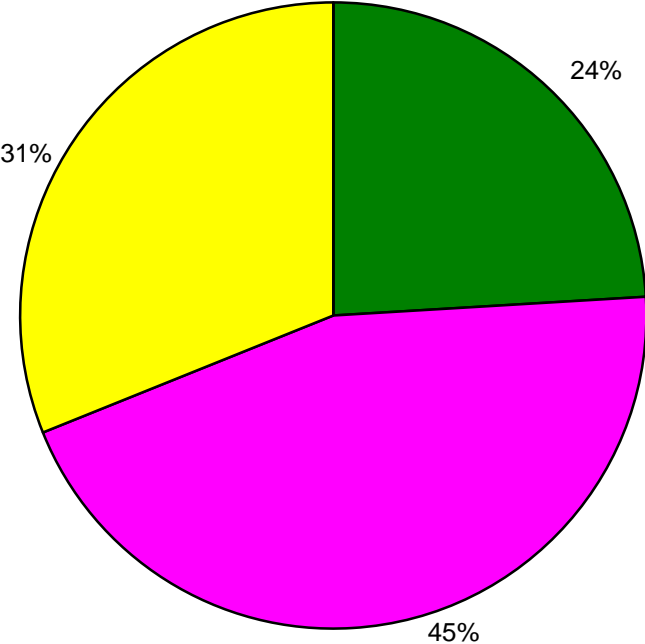
**CTRMA INVESTMENT REPORT**

Month Ending 2/28/17						
Balance 2/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2017	Rate February
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund			6,380.77		15,038,820.95	0.553%
2013 Sub Lien Debt Service Reserve			2,126.91		5,012,940.28	0.553%
General Fund			10,635.00		25,065,623.08	0.553%
Trustee Operating Fund	1,626,192.63		1,149.75	1,000,000.00	3,075,098.17	0.553%
Renewal and Replacement			214.24		504,918.70	0.553%
TxDOT Grant Fund			1,736.61		4,093,017.56	0.553%
Senior Lien Debt Service Reserve Fund			4,505.64		10,619,292.53	0.553%
2015A Sr Ln Project account			2,246.09		5,293,811.76	0.553%
2015A Sr Ln Project Cap Interest			21,260.62		50,109,022.75	0.553%
2015B Sr Ln Project			6,378.17		15,032,706.92	0.553%
<b>133,162,426.27</b>	<b>1,626,192.63</b>		<b>56,633.80</b>	<b>1,000,000.00</b>	<b>133,845,252.70</b>	
<b>Amount in TexStar Operating Fund</b>						
<b>454,305.25</b>	<b>1,000,000.00</b>		<b>207.88</b>	<b>1,000,000.00</b>	<b>454,513.13</b>	<b>0.553%</b>
<b>Goldman Sachs</b>						
Operating Fund	1,626,190.00		2.63	1,626,192.63	0.00	0.280%
45SW Trust Account Travis County			1,263.05	44,486.65	2,968,485.06	0.280%
45SW Trust Account Hays County			654.72	1,141,931.14	300,571.09	0.280%
2015A Project Account	8,000,000.00		71,073.76	19,629,354.85	38,936,957.07	0.280%
2015B Project Account			1,964.99		4,891,763.16	0.280%
2015D State Highway Fund Project Acct			11,669.76		29,582,224.68	0.280%
2015C TIFIA Project Account			20.19		50,272.15	0.280%
2015E SIB Project Account			7,060.01		19,722,925.91	0.280%
2011 Sub Lien Project Acct			22.17	22.17	0.00	0.280%
Developer Deposits			40.31	100,000.00	351.24	0.280%
183S Utility Custody Deposit			2,585.83	363,181.91	5,976,536.10	0.280%
2011 Sr Financial Assistance Fund			4,686.02		11,448,313.45	0.280%
2010 Senior DSF			162.68		389,725.96	0.280%
2011 Senior Lien Debt Service Acct			301.69		751,056.08	0.280%
2013 Senior Lien Debt Service Acct	913,901.08		379.29		1,836,899.98	0.280%
2013 Subordinate Debt Service Acct	506,227.52		169.36		1,013,509.29	0.280%
2015 Sr Capitalized Interest			4,440.60		10,590,963.43	0.280%
2015A Debt Service Acct			3.30		3.30	0.280%
2015B Debt Service Acct	286,390.62		99.48		574,161.98	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	48,128.90		2,030.11		8,530,003.11	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	312,682.17		95.81		628,948.38	0.280%
2016 Sub Lein Rev Refunding DSR			2,665.63		6,635,981.64	0.280%
TxDOT Grant Fund			2,196.32		5,467,654.85	0.280%
Renewal and Replacement			75.74		188,563.46	0.280%
Revenue Fund	6,506,858.64		1,203.49	6,576,543.02	2,818,815.83	0.280%
General Fund	2,231,080.74		6,705.89	1,337,138.66	17,843,015.05	0.280%
Senior Lien Debt Service Reserve Fund	2,500,000.00		18,763.79		29,327,957.22	0.280%
MoPac Revenue Fund	25,274.19		11.41		56,744.63	0.280%
2013 Sub Debt Service Reserve Fund			1,394.97		3,472,717.02	0.280%
MoPac Managed Lane Construction Fund	6,432,564.29		16,350.41	70,802.49	46,543,226.39	0.280%
<b>251,890,612.77</b>	<b>29,389,298.15</b>	<b>0.00</b>	<b>158,090.11</b>	<b>30,889,653.52</b>	<b>250,548,347.51</b>	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal		(40,691.75)		10,500,000.00	173,670,885.51	
	0.00	(40,691.75)	0.00	10,500,000.00	173,670,885.51	
<b>Certificates of Deposit</b>						
<b>Total in Pools</b>	<b>2,626,192.63</b>		<b>56,841.68</b>	<b>2,000,000.00</b>	<b>134,299,765.83</b>	
<b>Total in GS FSGF</b>	<b>29,389,298.15</b>		<b>158,090.11</b>	<b>30,889,653.52</b>	<b>250,548,347.51</b>	
<b>Total in Fed Agencies and Treasuries</b>	<b>0.00</b>	<b>(40,691.75)</b>		<b>10,500,000.00</b>	<b>173,670,885.51</b>	
<b>Total Invested</b>	<b>32,015,490.78</b>	<b>(40,691.75)</b>	<b>214,931.79</b>	<b>43,389,653.52</b>	<b>558,518,998.85</b>	

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO

# Allocation of Funds



- Total in Pools
- Total in Money Market
- Total in Fed Agencies
- Total in CD's

Amount of investments As of February 28, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,985,284.72	4,989,250.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,980,738.17	25,001,500.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,029,634.37	10,106,600.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,171,534.31	10,010,800.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,022,757.07	16,020,800.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,819,425.32	9,825,480.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,065.66	8,001,040.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,994,610.60	7,001,050.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,004,708.29	8,008,000.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZZ	14,536,023.18	14,345,341.06	14,361,577.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,225.14	8,002,000.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,005,764.97	8,008,320.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,019,687.50	10,010,000.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,408,662.50	4,404,400.00	0.7616%	4/11/2016	12/19/2017	General
US Treasury Note	912828TB6	29,888,668.75	29,882,445.83	29,888,519.40	0.6266%	12/28/2016	6/30/2017	2015A Sr Project
		<b>174,101,255.12</b>	<b>173,670,885.51</b>	<b>173,639,336.90</b>				

Agency	CUSIP #	COST	Cumulative Amortization	2/28/2017 Book Value	Maturity Value	Interest Income February 28, 2017		
						Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>1,666.67</b>	<b>(50.00)</b>	<b>1,616.67</b>
Federal Farm Credit	3133ECA79	4,959,250.00	(26,034.72)	4,985,284.72	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(52,392.17)	24,980,738.17	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	28,114.86	10,029,634.37	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	82,107.76	10,171,534.31	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3137EADF3	16,124,658.17	101,901.10	16,022,757.07	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	30,918.59	9,819,425.32	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	801.06	8,000,065.66	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3030A62S5	6,984,310.89	(10,299.71)	6,994,610.60	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3135G0JA2	8,031,624.00	26,915.71	8,004,708.29	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZZ	14,536,023.18	190,682.12	14,345,341.06	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	675.42	8,000,225.14	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>5,833.33</b>	<b>(1,135.10)</b>	<b>4,698.23</b>
Federal Home loan Bank	313379FW4	8,027,415.64	21,650.67	8,005,764.97	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	20,212.50	10,019,687.50	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	8,893.50	4,408,662.50	4,400,000.00	3,666.67	(866.25)	2,800.42
US Treasury Note	912828TB6	29,888,668.75	6,222.92	29,882,445.83	29,870,000.00	18,688.75	(3,111.46)	15,577.29
		<b>174,101,255.12</b>	<b>430,369.61</b>	<b>173,670,885.51</b>	<b>173,320,000.00</b>	<b>162,678.34</b>	<b>(40,691.75)</b>	<b>121,986.60</b>

February 28, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	February 28, 2017 Interest	FUND
		- <u>                    </u>				\$ - <u>                    </u>	

Travis County Escrow account				
Balance		Accrued		Balance
2/1/2017	Additions	Interest	Withdrawals	2/28/2017
\$ 272,271.30		\$ 109.41		\$ 272,380.71





CENTRAL TEXAS  
Regional Mobility Authority

## 183 South Design-Build Project

Change Order Status 3/14/17



<b>EXECUTED CONTRACT VALUE</b>	<b>\$581,545,700</b>
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<b>EXECUTED CHANGE ORDERS</b>		
	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 (2) \$13,403
		<b>Subtotal (\$1,184,283)</b>

<b>CURRENT CONTRACT VALUE</b>	<b>\$580,361,417</b>
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<b>CHANGE ORDERS IN NEGOTIATIONS &amp; POTENTIAL CONTRACTUAL OBLIGATIONS</b>	<b>\$16,390,000</b>
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<b>TOTAL POTENTIAL OBLIGATIONS</b>	<b>\$15,210,000</b>
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<b>TOTAL PROJECT CONTINGENCY</b>	<b>\$47,860,000</b>
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<b>REMAINING PROJECT CONTINGENCY</b>	<b>\$32,650,000</b>
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CENTRAL TEXAS  
Regional Mobility Authority

## SH 45SW Construction

Change Order Status 3/14/17



<b>EXECUTED CONTRACT VALUE</b>		<b>\$75,103,623</b>
<b>EXECUTED CHANGE ORDERS</b>	<b>None To Date</b>	<b>\$0</b>
<b>CURRENT CONTRACT VALUE</b>		<b>\$75,103,623</b>
<b>CHANGE ORDERS IN NEGOTIATIONS &amp; POTENTIAL CONTRACTUAL OBLIGATIONS</b>		<b>\$5,380,000</b>
<b>TOTAL POTENTIAL OBLIGATIONS</b>		<b>\$5,380,000</b>
<b>TOTAL PROJECT CONTINGENCY</b>		<b>\$7,520,000</b>
<b>REMAINING PROJECT CONTINGENCY</b>		<b>\$2,140,000</b>



CENTRAL TEXAS  
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## MOPAC Construction

Change Order Status 3/14/17



**EXECUTED CONTRACT VALUE** **\$136,632,100**

### EXECUTED CHANGE ORDERS

CO#001B	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#09	Westover SB Entrance Ramp Repairs	\$450,000
CO#12	Barrier Rail Opaque Seal	\$542,419
CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889
	Total of Others Less than \$300,000 (20)	\$623,504
<b>Subtotal</b>		<b>\$6,965,390</b>

**CURRENT CONTRACT VALUE** **\$143,597,490**

### CHANGE ORDERS IN NEGOTIATIONS & POTENTIAL CONTRACTUAL OBLIGATIONS

**\$ 43,080,000**

**TOTAL POTENTIAL OBLIGATIONS** **\$50,050,000**

**TOTAL PROJECT CONTINGENCY** **\$32,300,000**

**ASSESSED LIQUIDATED DAMAGES** **\$20,000,000**

**REMAINING PROJECT CONTINGENCY** **\$2,250,000**



## Monthly Newsletter - February 2017

### Performance

#### As of February 28, 2017

Current Invested Balance	\$7,267,565,993.07
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity (2)	111 Days
Net Asset Value	1.000226
Total Number of Participants	827
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$3,506,877.98
Management Fee Collected	\$343,060.18
% of Portfolio Invested Beyond 1 Year	8.33%
Standard & Poor's Current Rating	AAAm

#### February Averages

Average Invested Balance	\$7,453,099,075.99
Average Monthly Yield, on a simple basis	0.5533%
Average Weighted Average Maturity (1)*	48 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 February:

- ★ Aransas Pass ISD
- ★ East Harris County Emergency Services JPB
- ★ Montgomery County MUD 112
- ★ San Antonio Water System

### Economic Commentary

The month opened on a dovish tone as the labor report showed a decent headline number but underwhelming wage growth and the Federal Reserve (Fed) released meeting minutes which were viewed as neutral. Skepticism on the timing and magnitude of the Trump agenda along with political uncertainty in Europe led to a slight sell off. As the month progressed, U.S. economic data continued to come in strong and a slew of hawkish Fed statements starting mid-month led rates to reverse trend as the market began to expect an expedited hiking schedule with March as a possibility for the next rate hike. The Fed Fund's probability of a March rate rise increased from 30% in the beginning of the month to 80% by month end. The pace of growth in the second half of 2016 accelerated to 2.7% bringing year over year GDP growth in 2016 to 1.9%. It is expected that the strong momentum exiting 2016 should provide a positive backdrop for growth in 2017. The first half of 2017 growth may moderate somewhat as residual seasonality often negatively impacts the first quarter but the second half of 2017 should be stronger as fiscal policy initiatives 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. Despite the general hawkish tone from central banks, government bonds fared well, posting positive returns for February. Equity indices reached all time high levels supported by Trump's Congressional address. Investment grade credit spreads continued to trade tighter as demand remained strong given an average month of supply after an unexpectedly heavy January. Although the month started slow, new issuance picked up in the last few weeks of February - a possible sign that corporations are shoring up funding prior to a potential hike in March. Credit has also benefited from a solid earnings season as a majority of companies beat earnings estimates.

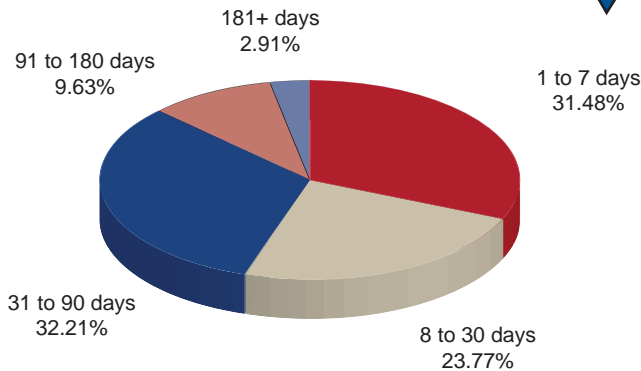
In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes "gradual" however the median of the committee shifted their expectations upward from 2 to 3 rate hikes next year. This suggests that if better growth prospects come to fruition along with fiscal stimulus in the second half of 2017, the committee may become more anxious to move quickly. There are 3 - 4 rates hikes expected in 2017 with the first coming in June. However, the risks of a March rate hike have risen based on better inflation data and more hawkish rhetoric from some Fed members. President-Elect 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 February 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

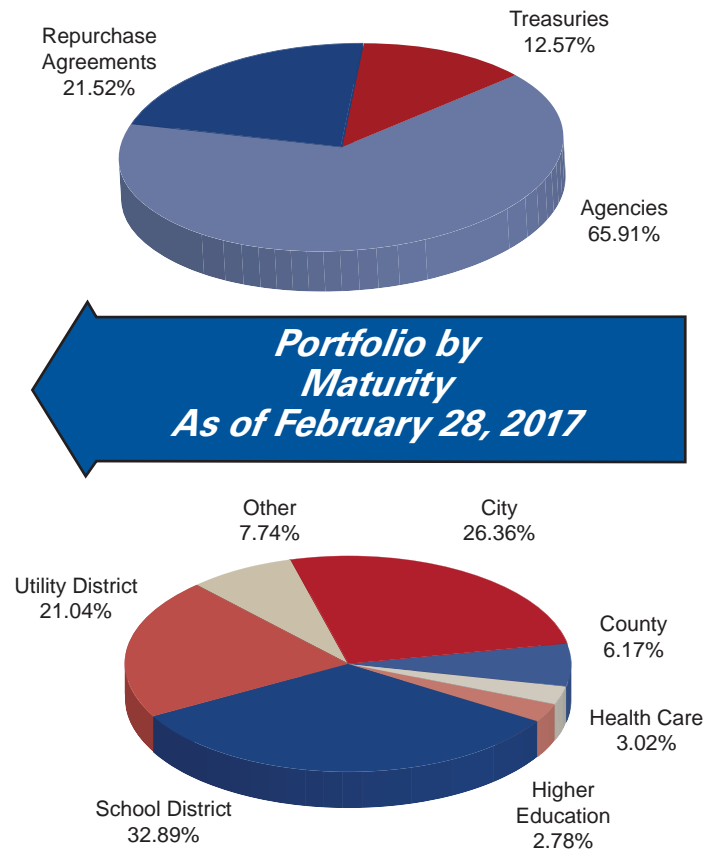
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

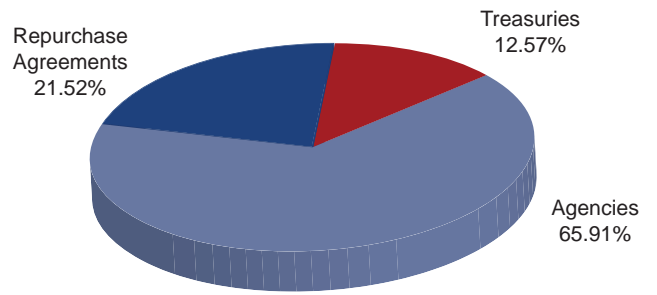
## Portfolio by Type of Investment As of February 28, 2017



## Distribution of Participants by Type As of February 28, 2017



## Portfolio by Maturity As of February 28, 2017



# Historical Program Information

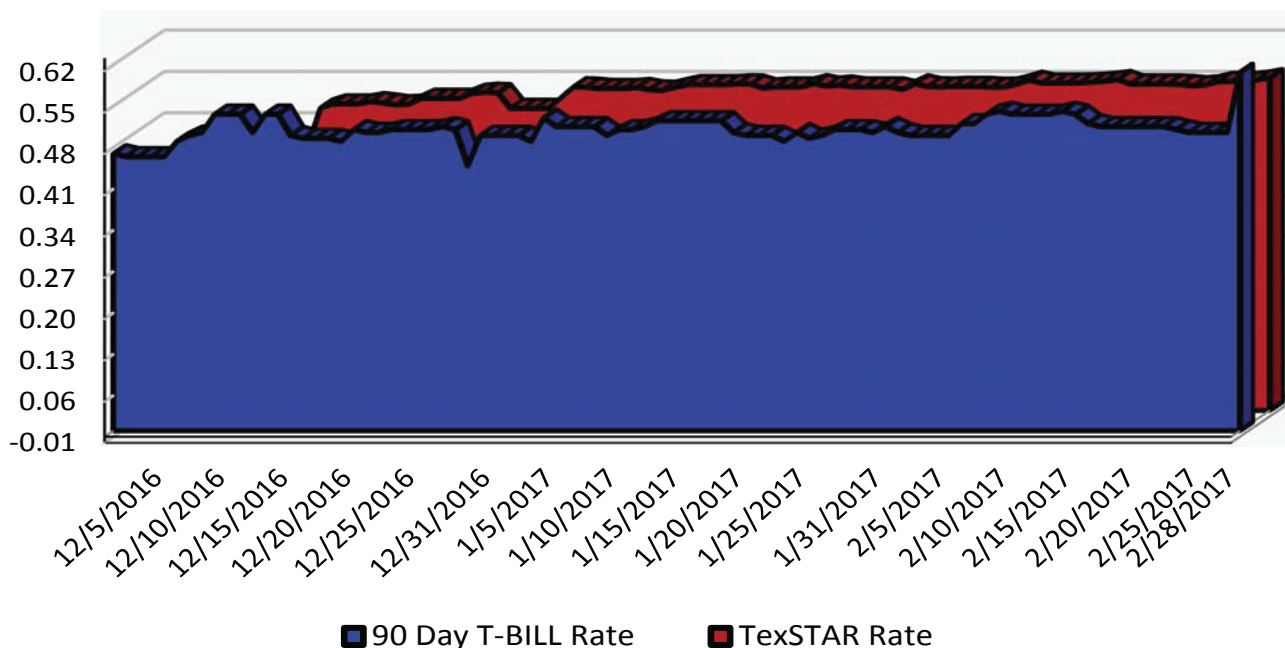
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 17	0.5533%	\$7,267,565,993.07	\$7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	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
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

# Portfolio Asset Summary as of February 28, 2017

	Book Value	Market Value
Uninvested Balance	\$ 43,049.43	\$ 43,049.43
Accrual of Interest Income	4,401,625.25	4,401,625.25
Interest and Management Fees Payable	(3,597,264.01)	(3,597,264.01)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,563,447,999.72	1,563,447,999.72
Government Securities	5,703,270,582.68	5,704,916,849.19
<b>Total</b>	<b>\$ 7,267,565,993.07</b>	<b>\$ 7,269,212,259.58</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

## Daily Summary for February 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2017	0.5482%	0.000015019	\$7,057,842,102.22	1.000284	48	100
2/2/2017	0.5475%	0.000015001	\$7,192,592,329.20	1.000297	50	99
2/3/2017	0.5485%	0.000015027	\$7,180,351,364.08	1.000298	48	98
2/4/2017	0.5485%	0.000015027	\$7,180,351,364.08	1.000298	48	98
2/5/2017	0.5485%	0.000015027	\$7,180,351,364.08	1.000298	48	98
2/6/2017	0.5471%	0.000014990	\$7,329,851,392.83	1.000291	47	95
2/7/2017	0.5473%	0.000014994	\$7,400,841,729.90	1.000281	49	102
2/8/2017	0.5524%	0.000015133	\$7,540,263,632.44	1.000276	51	103
2/9/2017	0.5590%	0.000015315	\$7,529,165,615.29	1.000283	52	105
2/10/2017	0.5542%	0.000015183	\$7,884,302,216.71	1.000247	48	100
2/11/2017	0.5542%	0.000015183	\$7,884,302,216.71	1.000247	48	100
2/12/2017	0.5542%	0.000015183	\$7,884,302,216.71	1.000247	48	100
2/13/2017	0.5545%	0.000015191	\$7,873,978,766.35	1.000244	51	102
2/14/2017	0.5557%	0.000015226	\$7,748,417,223.48	1.000241	51	102
2/15/2017	0.5575%	0.000015275	\$7,585,839,872.45	1.000240	51	104
2/16/2017	0.5602%	0.000015349	\$7,495,662,930.50	1.000242	50	110
2/17/2017	0.5525%	0.000015136	\$7,435,639,454.60	1.000254	47	107
2/18/2017	0.5525%	0.000015136	\$7,435,639,454.60	1.000254	47	107
2/19/2017	0.5525%	0.000015136	\$7,435,639,454.60	1.000254	47	107
2/20/2017	0.5525%	0.000015136	\$7,435,639,454.60	1.000254	47	107
2/21/2017	0.5517%	0.000015114	\$7,430,939,248.15	1.000237	47	112
2/22/2017	0.5497%	0.000015061	\$7,461,659,666.55	1.000231	48	112
2/23/2017	0.5513%	0.000015104	\$7,434,739,570.11	1.000247	47	112
2/24/2017	0.5568%	0.000015255	\$7,370,498,900.47	1.000217	43	110
2/25/2017	0.5568%	0.000015255	\$7,370,498,900.47	1.000217	43	110
2/26/2017	0.5568%	0.000015255	\$7,370,498,900.47	1.000217	43	110
2/27/2017	0.5594%	0.000015325	\$7,289,398,793.05	1.000227	43	112
2/28/2017	0.5633%	0.000015432	\$7,267,565,993.07	1.000226	43	111
Average	0.5533%	0.000015160	\$7,453,099,075.99		48	105

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



**J.P.Morgan**  
Asset Management