



CENTRAL TEXAS
Regional Mobility Authority

February 22, 2017
AGENDA ITEM #11

Accept the financial statements for
January 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 January 2017.

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

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

RESOLUTION NO. 17-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 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 January 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 January 2017, attached as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 22nd day of February 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 January 31, 2017

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue-TxTag-183A	26,352,946	17,488,573	66.36%	15,995,290
Toll Revenue-HCTRA-183A	2,306,626	1,978,174	85.76%	1,405,829
Toll Revenue-NTTA-183A	3,869,188	2,832,088	73.20%	2,277,000
Toll Revenue-TxTag-MoPac ML	1,724,750	54,603	3.17%	-
Toll Revenue-HCTRA MoPac ML	-	2,724	-	-
Toll Revenue-NTTA-Mopac ML	-	2,821	-	-
Toll Revenue-TxTag-Manor	9,013,151	6,067,434	67.32%	5,324,699
Toll Revenue-HCTRA Manor	1,685,258	1,404,601	83.35%	1,060,524
Toll Revenue-NTTA-Manor	599,367	445,590	74.34%	337,052
Toll Revenue-TxTag-71E	1,003,750	-	-	-
Video Tolls 183A	11,476,562	5,901,194	51.42%	4,683,374
Video Tolls Manor Expressway	4,553,481	2,358,092	51.79%	1,864,504
Video Tolls MoPac ML	-	8,415	-	-
Fee Revenue 183A	4,581,141	2,168,142	47.33%	1,831,487
Fee Revenue Manor Expressway	2,295,839	1,084,788	47.25%	912,942
Total Operating Revenue	69,462,060	41,797,239	60.17%	35,692,700
Other Revenue				
Interest Income	250,000	498,219	199.29%	200,267
Grant Revenue	700,000	15,020,751	2145.82%	33,398,383
Reimbursed Expenditures	1,555,396	155,493	10.00%	2,849
Misc Revenue	-	5,910	-	48,322
Total Other Revenue	2,505,396	15,680,373	625.86%	33,649,821
TOTAL REVENUE	\$71,967,456	\$57,477,612	79.87%	69,342,521

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

	Budget Amount	Actual Year to	Percent of	Actual Prior Year
	FY 2017	Date	Budget	to Date
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	2,967,036	1,842,109	62.09%	1,650,165
Salary Reserve	80,000	-	-	-
TCDRS	415,385	252,830	60.87%	224,612
FICA	128,873	68,983	53.53%	65,045
FICA MED	45,627	27,182	59.57%	23,959
Health Insurance Expense	332,091	203,418	61.25%	148,131
Life Insurance Expense	14,167	5,866	41.40%	2,515
Auto Allowance Expense	10,200	5,950	58.33%	5,950
Other Benefits	269,785	143,603	53.23%	131,606
Unemployment Taxes	15,463	3,516	22.74%	244
Total Salaries and Benefits	4,278,627	2,553,455	59.68%	2,252,227
Administrative				
Administrative and Office Expenses				
Accounting	20,000	4,924	24.62%	13,374
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	10,542	35.14%	3,108
IT Services	88,000	40,591	46.13%	20,428
Internet	1,700	1,385	81.47%	3,551
Software Licenses	55,725	51,221	91.92%	21,520
Cell Phones	14,542	8,892	61.15%	6,528
Local Telephone Service	12,000	8,912	74.26%	6,302
Overnight Delivery Services	850	63	7.39%	97
Local Delivery Services	1,050	-	-	217
Copy Machine	12,000	9,340	77.83%	8,523
Repair & Maintenance-General	1,000	1,882	188.25%	1,997
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	616
Meeting Expense	15,250	4,181	27.41%	4,056
Public Notices	2,000	-	-	-
Toll Tag Expense	1,900	874	45.98%	414
Parking	3,600	847	23.54%	1,833
Mileage Reimbursement	11,200	2,167	19.35%	3,092
Insurance Expense	150,000	84,928	56.62%	71,860
Rent Expense	558,000	256,092	45.89%	261,810
Legal Services	525,000	41,872	7.98%	92,730
Total Administrative and Office Expenses	1,580,817	582,591	36.85%	558,304

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

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Office Supplies				
Books & Publications	6,150	690	11.21%	297
Office Supplies	21,000	12,047	57.37%	12,112
Computer Supplies	17,000	11,152	65.60%	10,020
Copy Supplies	2,500	178	7.10%	1,279
Other Reports-Printing	10,000	584	5.84%	5,088
Office Supplies-Printed	2,700	611	22.63%	2,743
Misc Materials & Supplies	3,750	1,015	27.07%	387
Postage Expense	5,850	258	4.41%	315
Total Office Supplies	68,950	26,535	38.48%	32,242
Communications and Public Relations				
Graphic Design Services	75,000	6,625	8.83%	18,008
Website Maintenance	140,000	64,535	46.10%	12,403
Research Services	105,000	79,059	75.29%	-
Communications and Marketing	469,900	168,608	35.88%	124,768
Advertising Expense	336,500	58,059	17.25%	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	1,861	186.11%	646
Total Communications and Public Relations	1,348,700	394,616	29.26%	316,397
Employee Development				
Subscriptions	3,300	1,336	40.49%	538
Memberships	50,750	33,505	66.02%	35,447
Continuing Education	11,750	135	1.15%	-
Professional Development	6,700	-	-	303
Other Licenses	1,250	257	20.52%	430
Seminars and Conferences	44,000	17,259	39.23%	11,636
Travel	88,000	34,050	38.69%	38,549
Total Employee Development	205,750	86,541	42.06%	86,903

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

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Financing and Banking Fees				
Trustee Fees	15,000	17,500	116.67%	3,225
Bank Fee Expense	8,000	3,395	42.44%	3,379
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	42,350	59.65%	24,289
Total Administrative	3,275,217	1,132,634	34.58%	1,018,134
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	165,000	63,278	38.35%	34,604
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	215,378	64.94%	244,989
GEC-Technology Support	40,000	19,026	47.56%	35,542
GEC-Public Information Support	30,000	19,134	63.78%	11,035
GEC-General Support	1,176,000	389,308	33.10%	168,724
General System Consultant	70,000	3,288	4.70%	100,424
Traffic and Revenue Consultant	80,000	42,680	53.35%	56,590
Total Operations and Maintenance Consulting	1,948,167	766,524	39.35%	655,087
Roadway Operations and Maintenance				
Roadway Maintenance	4,871,600	1,706,542	35.03%	204,629
Landscape Maintenance	5,000	-	-	97,326
Signal & Illumination Maint	20,000	23,677	118.39%	48,204
Maintenance Supplies-Roadway	45,000	396	0.88%	68,470
Tools & Equipment Expense	750	15	2.00%	475
Gasoline	6,000	3,278	54.64%	1,185
Repair & Maintenance-Vehicles	1,500	1,420	94.67%	7,150
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	84,066	46.70%	83,923
Total Roadway Operations and Maintenance	5,129,850	1,819,395	35.47%	511,884

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

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Processing and Collection Expense				
Image Processing	2,300,000	810,190	35.23%	1,114,527
Tag Collection Fees	3,240,000	1,987,643	61.35%	1,701,113
Court Enforcement Costs	40,000	8,800	22.00%	6,100
DMV Lookup Fees	5,000	290	5.79%	1,177
Total Processing and Collection Expense	5,585,000	2,806,923	50.26%	2,822,917
Toll Operations Expense				
Facility maintenance	-	14	-	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	910	75.85%	467
Pest Control	1,600	-	-	1,835
Custodial	2,500	-	-	1,313
Telecommunications	90,000	36,466	40.52%	42,359
Water	10,500	9,440	89.91%	3,879
Electricity	1,200	1,304	108.64%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,940	4.34%	299,375
Law Enforcement	273,182	114,285	41.83%	63,948
ETC Maintenance Contract	1,755,098	512,132	29.18%	796,425
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
Total Toll Operations Expense	2,480,478	686,702	27.68%	1,215,587
Total Operations and Maintenance	15,143,495	6,079,544	40.15%	5,205,475
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	572,352	81.76%	681,940
Special Projects	125,000	151,088	120.87%	487,047
Other Contractual Svcs	105,000	31,744	30.23%	24,169
Contingency	300,000	578	0.19%	12,195
Total Special Projects and Contingencies	1,230,000	755,761	61.44%	1,205,351

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

	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	383,230	223,824	58.40%	223,551
Amort Expense - Refund Savings	1,027,860	602,244	58.59%	599,585
Dep Exp- Furniture & Fixtures	2,207	1,389	62.94%	552
Dep Expense - Equipment	9,692	8,822	91.02%	5,364
Dep Expense - Autos & Trucks	6,406	3,737	58.34%	2,710
Dep Expense-Buildng & Toll Fac	177,115	103,317	58.33%	103,317
Dep Expense-Highways & Bridges	22,012,091	10,211,033	46.39%	9,830,255
Dep Expense-Communic Equip	196,115	114,401	58.33%	114,401
Dep Expense-Toll Equipment	2,756,238	1,607,805	58.33%	1,605,793
Dep Expense - Signs	325,893	190,104	58.33%	190,104
Dep Expense-Land Improvemts	884,934	516,212	58.33%	516,212
Depreciation Expense-Computers	16,203	8,203	50.63%	9,559
Total Non Cash Expenses	27,797,984	13,591,091	48.89%	13,201,403
Total Other Expenses	29,027,984	14,346,852	49.42%	14,406,754
Non Operating Expenses				
Bond issuance expense	200,000	1,072,081	536.04%	124,546
Interest Expense	42,813,675	18,350,752	42.86%	24,369,248
Community Initiatives	100,000	28,500	28.50%	35,000
Total Non Operating Expenses	43,113,675	19,451,333	45.12%	24,528,795
TOTAL EXPENSES	\$94,838,998	\$43,563,819	45.93%	\$47,411,385
Net Income	(\$22,871,542)	\$13,913,793		21,931,136

Central Texas Regional Mobility Authority
Balance Sheet
as of January 31, 2017

	as of 01/31/2017	as of 01/31/2016
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 518,449	\$ 622,371
Cash in TexStar	454,305	581,716
Regions Payroll Account	189,051	151,661
Restricted Cash		
Goldman Sachs FSGF 465	252,162,884	534,239,504
Restricted Cash - TexSTAR	133,162,426	7,224,443
Overpayments account	153,244	125,680
Total Cash and Cash Equivalents	<u>386,640,360</u>	<u>542,945,374</u>
Accounts Receivable		
Accounts Receivable	14,485	14,485
Due From TTA	437,123	608,906
Due From NTTA	475,641	390,036
Due From HCTRA	1,077,297	342,604
Due From TxDOT	7,306,987	1,383,857
Interest Receivable	474,833	66,208
Total Receivables	<u>9,786,366</u>	<u>2,806,095</u>
Short Term Investments		
Agencies	184,211,965	42,419,346
Total Short Term Investments	<u>184,211,965</u>	<u>42,419,346</u>
Total Current Assets	<u>580,638,692</u>	<u>588,170,815</u>
Total Construction in Progress	417,914,055	224,144,262
Fixed Assets (Net of Depreciation)		
Computer	32,068	47,022
Computer Software	931,939	1,297,068
Furniture and Fixtures	16,335	16,003
Equipment	4,157	(1,992)
Autos and Trucks	53,699	23,490
Buildings and Toll Facilities	5,364,336	5,541,451
Highways and Bridges	606,424,139	615,361,730
Communication Equipment	104,021	300,136
Toll Equipment	15,648,890	18,405,127
Signs	11,066,251	11,392,144
Land Improvements	10,992,661	11,877,596
Right of way	87,960,004	86,849,829
Leasehold Improvements	156,759	169,334
Total Fixed Assets	<u>738,755,261</u>	<u>751,278,939</u>
Other Assets		
Intangible Assets-Net	102,750,932	12,300,838
2005 Bond Insurance Costs	4,590,427	4,803,935
Prepaid Insurance	98,565	94,789
Deferred Outflows (pension related)	780,064	-
Pension Asset	202,023	-
Total Other Assets	<u>108,422,011</u>	<u>17,199,563</u>
Total Assets	<u><u>\$ 1,845,730,019</u></u>	<u><u>\$ 1,580,793,580</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of January 31, 2017

	as of 01/31/2017	as of 01/31/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,248,127	\$ 1,131,089
Construction Payable	415,577	3,199,597
Overpayments	155,687	127,819
Interest Payable	4,344,248	4,754,789
Due to other Funds	-	113,194
Deferred Compensation Payable	4	-
TCDRS Payable	52,725	57,062
Medical Reimbursement Payable	(1,902)	2,160
Due to Other Entities	7,099,751	713,490
Other	-	650,000
Total Current Liabilities	13,314,217	10,749,200
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	67,049,751	114,036,940
Senior Lien Revenue Bonds 2011	14,067,180	309,157,840
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	-	29,387
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,315,401)
Sn Lien Rev Bnd Prem/Disc 2013	10,846,595	12,909,612
Sn Lien Revenue Bnd Prem 2015	22,472,397	23,668,902
Sn Lien Put Bnd Prem 2015	6,365,838	8,229,591
Senior lien premium 2016 revenue bonds	57,817,987	-
Total Senior Lien Revenue Bonds	1,048,407,748	980,171,871
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	-	(1,731,885)
Sub Refunding 2013 Prem/Disc	2,527,956	3,016,155
Sub Refunding 2016 Prem/Disc	10,389,288	-
Total Sub Lien Revenue Bonds	189,137,244	173,314,270
Other Obligations		
TIFIA note 2015	52,053	50,236
SIB loan 2015	30,122,022	25,034
State Highway Fund Loan 2015	30,122,022	25,034
2013 American Bank Loan	3,570,000	5,300,000
Total Other Obligations	63,866,096	5,400,304
Total Long Term Liabilities	1,301,722,033	1,159,075,534
Total Liabilities	1,315,036,250	1,169,824,734
NET ASSETS		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,916	353,190,651
Current Year Operations	13,913,793	21,931,136
Total Net Assets	530,693,769	410,968,846
Total Liabilities and Net Assets	\$ 1,845,730,019	\$ 1,580,793,580

Central Texas Regional Mobility Authority
Statement of Cash Flows
as of January 31, 2017

Cash flows from operating activities:

Receipts from toll fees	\$ 40,966,336
Receipts from other fees	161,403
Payments to vendors	(2,895,427)
Payments to employees	(2,553,468)
Net cash flows provided by (used in) operating activities	<u>35,678,845</u>

Cash flows from capital and related financing activities:

Proceeds from notes payable	48,842,009
Refunding of bonds	(11,465,479)
Receipts from Department of Transportation	90,303,779
Receipt from Hays County	4,500,000
Payments on interest	(34,085,436)
Acquisition of capital assets	(125,962)
Acquisitions of construction in progress	(109,109,575)
Net cash flows provided by (used in) capital and related financing activities	<u>(13,370,663)</u>

Cash flows from investing activities:

Interest income	1,961,885
Purchase of investments	(177,411,943)
Proceeds from sale or maturity of investments	83,014,952
Net cash flows provided by (used in) investing activities	<u>(92,435,107)</u>

Net increase (decrease) in cash and cash equivalents (70,126,925)

Cash and cash equivalents at beginning of period	<u>323,150,553</u>
Cash and cash equivalents at end of November	<u>\$ 253,023,628</u>

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

Operating income	<u>\$ 18,439,034</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	12,988,847
Changes in assets and liabilities:	
Decrease in accounts receivable	(830,902)
(Increase) decrease in prepaid expenses and other assets	9,036
(Decrease) increase in accounts payable	(1,280,541)
Increase (decrease) in accrued expenses	6,353,371
Total adjustments	<u>17,239,811</u>
Net cash flows provided by (used in) operating activities	<u>\$ 35,678,845</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 860,744
Restricted cash and cash equivalents	252,162,884
Total	<u>\$ 253,023,628</u>

INVESTMENTS by FUND

		Balance January 31, 2017		
Renewal & Replacement Fund				
TexSTAR	504,704.46		TexSTAR	133,609,816.80
Goldman Sachs	188,487.72		Goldman Sachs	251,890,612.77
Agencies		693,192.18	Agencies & Treasury Notes	<u>184,211,577.28</u>
TxDOT Grant Fund				\$ 569,712,006.85
TexSTAR	4,091,280.95			
Goldman Sachs	5,465,458.53			
Agencies		9,556,739.48		
Senior Debt Service Reserve Fund				
TexSTAR	10,614,786.89			
Goldman Sachs	26,809,193.43			
Agencies	42,482,744.84	79,906,725.16		
2010 Senior Lien DSF				
Goldman Sachs	389,563.28			
TexSTAR	-	389,563.28		
2011 Debt Service Acct				
Goldman Sachs	750,754.39	750,754.39		
2013 Sr Debt Service Acct				
Goldman Sachs	922,619.61	922,619.61		
2013 Sub Debt Service Account				
Goldman Sachs	507,112.41	5,517,925.78		
TexSTAR	5,010,813.37			
2015 Sr Capitalized Interest				
Goldman Sachs	10,586,522.83	60,674,284.96		
TexSTAR	50,087,762.13			
2015A Debt Service Account				
Goldman Sachs	3.30	3.30		
2015B Debt Service Account				
Goldman Sachs	287,671.88	287,671.88		
2016 Sr Lien Rev Refunding Cost of Issuance				
Goldman Sachs	-	-		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,479,844.10	8,479,844.10		
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	316,170.40	316,170.40		
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,633,316.01	6,633,316.01		
Operating Fund				
TexSTAR	454,305.25			
TexSTAR-Trustee	2,447,755.79			
Goldman Sachs	-	2,902,061.04		
Revenue Fund				
Goldman Sachs	2,887,296.72	2,887,296.72		
General Fund				
TexSTAR	25,054,988.08			
Goldman Sachs	16,942,367.08			
Agencies	4,409,528.75	46,406,883.91		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,471,322.05			
Agencies		3,471,322.05		
MoPac Revenue Fund				
Goldman Sachs	31,459.03	31,459.03		
MoPac Construction Fund				
Goldman Sachs	40,165,114.18	40,165,114.18		
2011 Sub Debt Project fund				
TexSTAR	-			
Agencies				
Goldman Sachs	0.00	0.00		
2015B Project Account				
Goldman Sachs	4,889,798.17			
Agencies	20,210,309.63	40,119,521.83		
TexSTAR	15,019,414.03			
2015A Project Account				
TexSTAR	5,291,565.67			
Goldman Sachs	50,495,238.16			
Agencies	87,223,436.77			
Treasury Notes	29,885,557.29	172,895,797.89		
2015 TIFIA Project Account				
Goldman Sachs	50,251.96	50,251.96		
2015 State Highway Fund Project Account				
Goldman Sachs	29,570,554.92	29,570,554.92		
2015 SIB Project Account				
Goldman Sachs	19,715,865.90	19,715,865.90		
2011 Sr Financial Assistance Fund				
Goldman Sachs	11,443,627.43	26,476,067.61		
TexSTAR	15,032,440.18			
Develper Deposits				
Goldman Sachs	100,310.93	100,310.93		
183S Utility Custody Deposit				
Goldman Sachs	6,337,132.18			
45SW Trust Account Hays County				
Goldman Sachs	1,441,847.51	1,441,847.51		
45SW Trust Account Travis County				
Goldman Sachs	3,011,708.66	3,011,708.66		
		<u>\$ 563,374,874.67</u>		

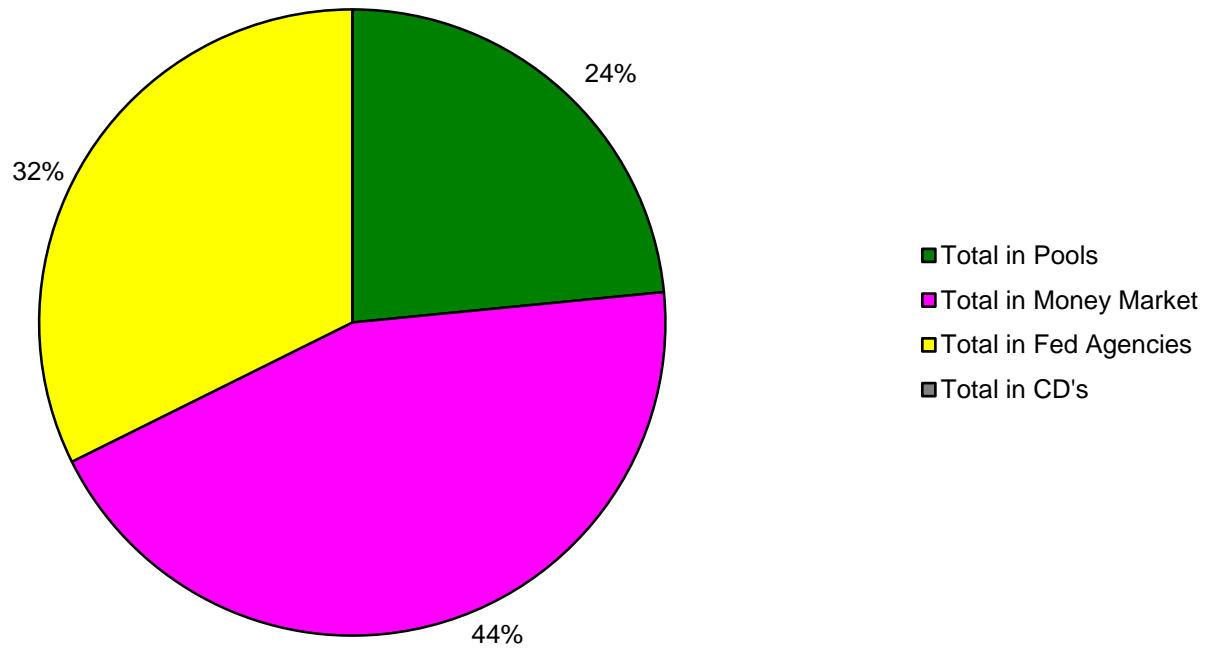
CTRMA INVESTMENT REPORT

	Month Ending 1/31/17					Rate January
	Balance 1/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	
Amount in Trustee TexStar						
2011 Sub Lien Construction Fund	4,191,090.64			1,504.60	4,192,595.24	0.00
2011 Sr Lien Financial Assist Fund	15,025,482.64			6,957.54		15,032,440.18
2013 Sub Lien Debt Service Reserve	5,008,494.20			2,319.17		5,010,813.37
General Fund	25,043,391.74			11,596.34		25,054,988.08
Trustee Operating Fund	797,514.40	1,649,500.00		741.39		2,447,755.79
Renewal and Replacement	504,470.90			233.56		504,704.46
TxDOT Grant Fund	4,089,387.35			1,893.60		4,091,280.95
Senior Lien Debt Service Reserve Fund	10,609,873.99			4,912.90		10,614,786.89
2015A Sr Ln Project Subaccount	5,289,116.56			2,449.11		5,291,565.67
2015A Sr Ln Project Cap Interest	50,064,579.73			23,182.40		50,087,762.13
2015B Sr Ln Project	15,019,374.03			40.00		15,019,414.03
	135,642,776.18	1,649,500.00		55,830.61	4,192,595.24	133,155,511.55
Amount in TexStar Operating Fund	454,094.97			210.28		454,305.25
Goldman Sach						
Operating Fund	0.00	1,649,500.00			1,649,500.00	0.00
45SW Trust Account Travis County	4,702,573.63			1,634.70	1,692,499.67	3,011,708.66
45SW Trust Account Hays County	4,458,406.15			1,526.77	3,018,085.41	1,441,847.51
2015A Project Account	13,636,224.14	46,947,772.31		12,620.99	10,101,379.28	50,495,238.16
2015B Project Account	4,888,159.50			1,638.67		4,889,798.17
2015D State Highway Fund Project Acct	28,167,160.19	1,393,952.20		9,442.53		29,570,554.92
2015C TIFIA Project Account	50,235.12			16.84		50,251.96
2015E SIB Project Account	14,072,048.05	5,639,100.45		4,717.40		19,715,865.90
2011 Sub Lien Project Acct	67,663.07	4,192,595.24		23.27	4,260,281.58	0.00
Developer Deposits	100,255.92			55.01		100,310.93
183S Utility Custody Deposit	6,721,609.05			2,253.30	386,730.17	6,337,132.18
2011 Sr Financial Assistance Fund	14,939,619.19			5,008.24	3,501,000.00	11,443,627.43
2010 Senior DSF	635,162.85			212.93	245,812.50	389,563.28
2011 Senior Lien Debt Service Acct	750,502.80			251.59		750,754.39
2013 Senior Lien Debt Service Acct	7,898,116.10	913,901.25		2,602.26	7,892,000.00	922,619.61
2013 Subordinate Debt Service Acct	2,802,057.37	754,920.15		884.89	3,050,750.00	507,112.41
2015 Sr Capitalized Interest	18,050,221.82			6,051.01	7,469,750.00	10,586,522.83
2015 Sr Capitalized Interest pmt acct	0.00	7,469,750.00			7,469,750.00	0.00
2015A Debt Service Acct	3.30					3.30
2015B Debt Service Acct	1,720,366.25	286,390.62		540.01	1,719,625.00	287,671.88
2016 Sr Lien Rev Refunding Debt Service Account	8,729,901.38	8,469,534.93		2,926.54	8,722,518.75	8,479,844.10
2016 Sub Lien Rev Refunding Debt Service Account	1,333,960.94	312,682.17		446.96	1,330,919.67	316,170.40
2016 Sub Lein Rev Refunding DSR	6,631,093.06			2,222.95		6,633,316.01
TxDOT Grant Fund	5,463,626.95			1,831.58		5,465,458.53
Renewal and Replacement	188,424.55			63.17		188,487.72
Revenue Fund	3,548,222.79	6,106,482.90		915.38	6,768,324.35	2,887,296.72
General Fund	17,010,961.24	1,189,034.50		6,051.69	1,263,680.35	16,942,367.08
Senior Lien Debt Service Reserve Fund	17,676,151.61	9,127,125.00		5,916.82		26,809,193.43
MoPac Revenue Fund	25,114.92	6,339.02		5.09		31,459.03
2013 Sub Debt Service Reserve Fund	3,470,158.74			1,163.31		3,471,322.05
MoPac Managed Lane Construction Fund	41,688,606.76			14,131.10	1,537,623.68	40,165,114.18
	229,426,607.44	94,459,080.74	0.00	85,155.00	72,080,230.41	251,890,612.77
Amount in Fed Agencies and Treasuries						
Amortized Principal	201,255,834.52		(44,257.24)		17,000,000.00	184,211,577.28
	201,255,834.52	0.00	(44,257.24)	0.00	17,000,000.00	184,211,577.28
Certificates of Deposit						0.00
Total in Pools	136,096,871.15	1,649,500.00		56,040.89	4,192,595.24	133,609,816.80
Total in GS FSGF	229,426,607.44	94,459,080.74		85,155.00	72,080,230.41	251,890,612.77
Total in Fed Agencies	201,255,834.52	0.00	(44,257.24)		17,000,000.00	184,211,577.28
Total Invested	566,779,313.11	96,108,580.74	(44,257.24)	141,195.89	93,272,825.65	569,712,006.85

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 January 31, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,050.00	2,500,800.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,984,152.78	4,979,600.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,976,885.81	25,010,000.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,031,913.95	10,008,400.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,178,395.68	10,116,200.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,030,342.76	16,031,360.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,821,853.49	9,826,362.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,131.32	8,001,920.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,993,712.37	7,004,410.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	MATURED	MATURED	MATURED	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,007,062.43	8,011,280.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZZ	14,536,023.18	14,361,231.24	14,389,507.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,281.43	8,004,960.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,001,135.10	8,001,760.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,007,686.63	8,012,160.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,021,656.25	10,013,800.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,409,528.75	4,406,072.00	0.7616%	4/11/2016	12/19/2017	General
Federal Home loan Bank	3130A7T62	MATURED	MATURED	MATURED	0.5501%	4/18/2016	1/18/2017	Senior DSRF
US Treasury Note	912828TB6	29,888,668.75	29,885,557.29	29,886,129.80	0.6266%	12/28/2016	6/30/2017	2015A Sr Project
		184,615,917.96	184,211,577.28	184,204,721.30				

Agency	CUSIP #	COST	Cumulative Amortization	1/31/2017 Book Value	Maturity Value	Interest Income January 31, 2017		
						Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	2,501,200.00	1,150.00	2,500,050.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(24,902.78)	4,984,152.78	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(48,539.81)	24,976,885.81	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	25,835.28	10,031,913.95	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	75,246.39	10,178,395.68	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3137EADF3	16,124,658.17	94,315.41	16,030,342.76	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	28,490.42	9,821,853.49	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	735.40	8,000,131.32	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3030A62S5	6,984,310.89	(9,401.48)	6,993,712.37	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3035G0GY3	MATURED	MATURED	MATURED	8,000,000.00	8,333.33	(3,566.13)	4,767.20
Fannie MAE	3135G0JA2	8,031,624.00	24,561.57	8,007,062.43	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZZ	14,536,023.18	174,791.94	14,361,231.24	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	619.13	8,000,281.43	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	8,013,462.84	12,327.74	8,001,135.10	8,000,000.00	5,833.33	(1,135.10)	4,698.23
Federal Home loan Bank	313379FW4	8,027,415.64	19,729.01	8,007,686.63	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	18,243.75	10,021,656.25	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	8,027.25	4,409,528.75	4,400,000.00	3,666.67	(866.25)	2,800.42
Federal Home loan Bank	3130A7T62	MATURED	MATURED	MATURED	9,000,000.00	4,125.00	0.64	4,125.64
US Treasury Note	912828TB6	29,888,668.75	3,111.46	29,885,557.29	29,870,000.00	18,688.75	(3,111.46)	15,577.29
		184,615,917.96	404,340.68	184,211,577.28	200,820,000.00	175,136.67	(44,257.24)	130,879.44

January 31, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	January 31, 2017 Interest	FUND
		<u><u>-</u></u>				<u><u>\$ -</u></u>	

Travis County Escrow account

Balance		Accrued		Balance
1/1/2017	Additions	Interest	Withdrawals	1/31/2017
\$ 272,178.69		\$ 92.61		\$ 272,271.30



Monthly Newsletter - January 2017

Performance

As of January 31, 2017

Current Invested Balance	\$7,011,113,225.83
Weighted Average Maturity (1)	47 Days
Weighted Average Maturity (2)	98 Days
Net Asset Value	1.000225
Total Number of Participants	823
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$3,295,657.76
Management Fee Collected	\$326,648.56
% of Portfolio Invested Beyond 1 Year	6.31%
Standard & Poor's Current Rating	AAAm

January Averages

Average Invested Balance	\$6,410,340,061.63
Average Monthly Yield, on a simple basis	0.5452%
Average Weighted Average Maturity (1)*	44 Days
Average Weighted Average Maturity (2)*	96 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 entity who joined the TexSTAR program in January:

★ Crane County Water District

Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 20, 2017**. All ACH transactions initiated on Friday, February 17th will settle on Tuesday, February 21st.

Economic Commentary

The month of January was dominated by political headlines as President Donald Trump was inaugurated and immediately started to take action by issuing executive orders. Several agenda items proposed during the campaign were addressed, yet potential policies regarding infrastructure spending, tax breaks and deregulation, which are pro growth and inflationary and had led to the pre-emptive bond sell off in Q4 2016, continue to remain unclear. Investors have now paused as they have become concerned about the timing and extent of potential future fiscal stimulus. In contrast, equity investors pushed indices to all time highs as they remained optimistic as to what the new administration will deliver. Fourth quarter earnings releases showed positive growth led by energy, which benefited from higher oil prices, and financials, which were buoyed by increased trading revenues, a steeper yield curve, and benefits from potential deregulation. The Federal Open Market Committee (FOMC) voted unanimously to leave the Fed Fund rate unchanged at their latest meeting. The Fed communication continues to be optimistic given continued strong employment and improving inflation and growth, domestically and abroad, but they provided little insight as to the timing of future rate hikes although they are expected to be gradual.

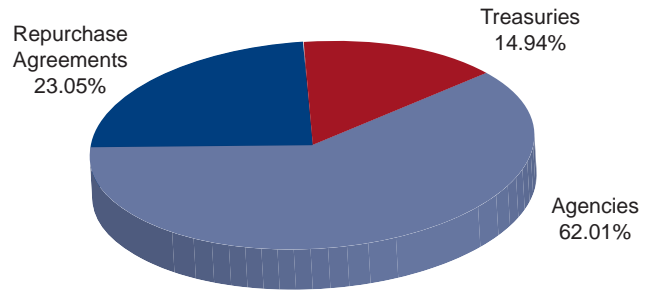
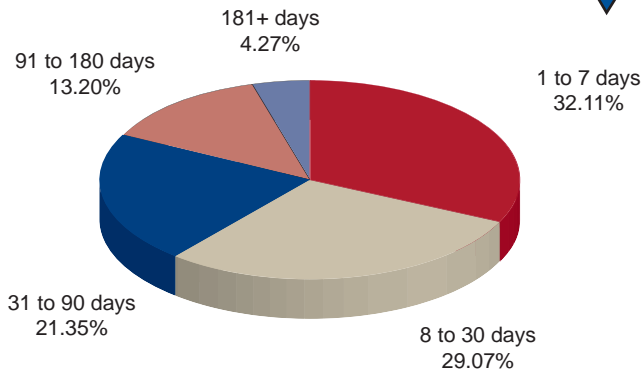
The momentum exiting 2016 should provide a positive backdrop for growth in 2017. First half of 2017 growth may moderate somewhat as residual seasonality often negatively impacts Q1 but the second half of 2017 should experience more acceleration in growth as fiscal policy initiatives become clearer. With business and consumer confidence at cycle highs, in addition to some form of fiscal stimulus, the outlook for growth has significant upside from consumption and investment. 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 during the December meeting, the median projections from the committee shifted from 2 to 3 rate hikes in 2017. This suggests that if better growth prospects come to fruition along with potential fiscal stimulus, the committee may become more anxious too quickly. The market expectations are for 3 to 4 rate hikes in 2017 with the first coming in June. Moderate economic growth and rising headline inflation should allow them to raise rates further in the second half of 2017, barring a sharp tightening of financial conditions or another exogenous shock.

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

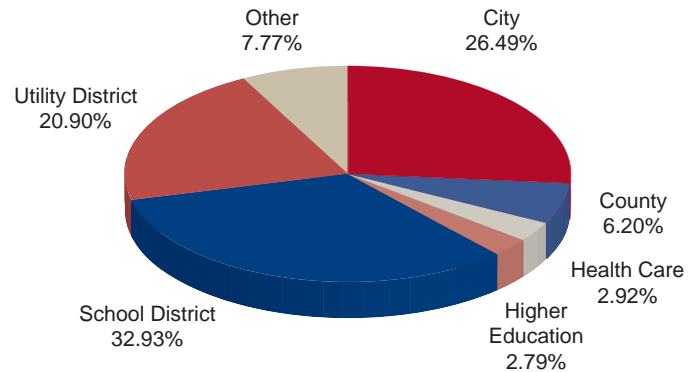
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of January 31, 2017



Portfolio by Maturity As of January 31, 2017



Distribution of Participants by Type As of January 31, 2017

Historical Program Information

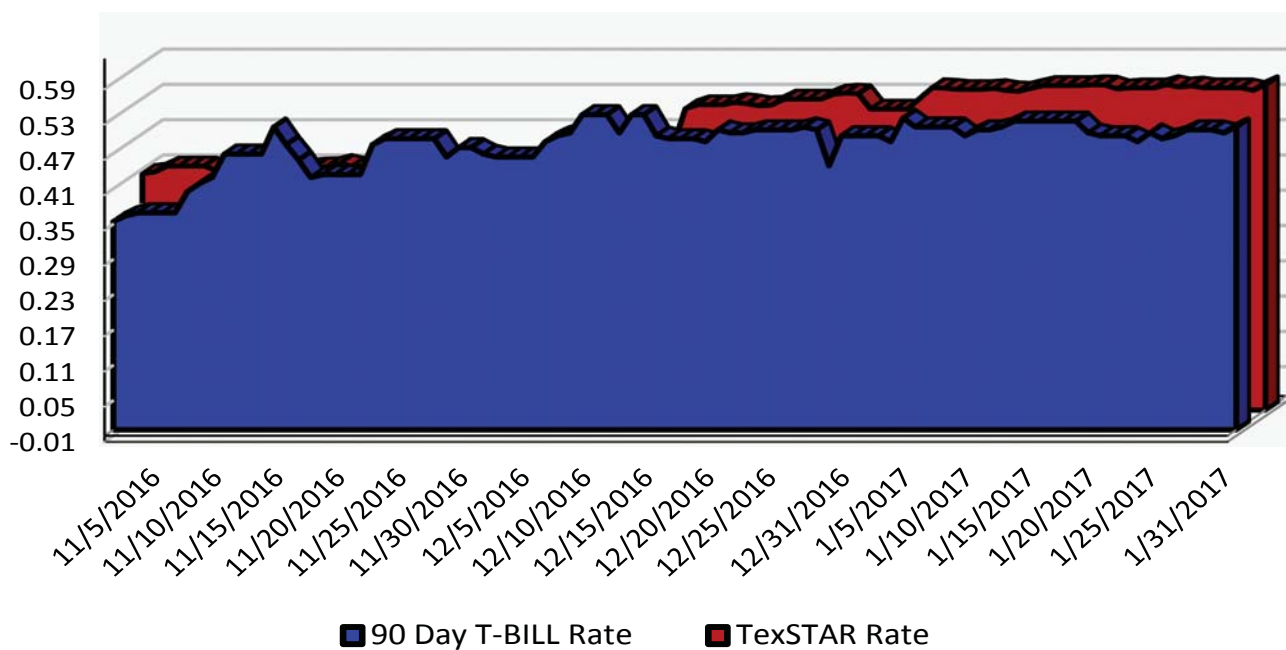
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 17	0.5452%	\$7,011,113,225.83	\$7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	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
Feb 16	0.3147%	6,329,887,983.78	6,330,019,653.99	1.000020	46	85	797

Portfolio Asset Summary as of January 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ 391,403.90	\$ 391,403.90
Accrual of Interest Income	5,170,648.91	5,170,648.91
Interest and Management Fees Payable	(3,362,342.99)	(3,362,342.99)
Payable for Investment Purchased	(299,733,533.34)	(299,733,533.34)
Repurchase Agreement	1,684,436,999.69	1,684,436,999.69
Government Securities	5,624,210,049.66	5,625,792,585.24
Total	\$ 7,011,113,225.83	\$ 7,012,695,761.41

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 January 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2017	0.5115%	0.000014015	\$6,128,094,216.46	1.000215	42	96
1/2/2017	0.5115%	0.000014015	\$6,128,094,216.46	1.000215	42	96
1/3/2017	0.5299%	0.000014518	\$6,308,287,306.75	1.000178	42	92
1/4/2017	0.5480%	0.000015014	\$6,364,578,137.24	1.000229	46	97
1/5/2017	0.5471%	0.000014989	\$6,301,872,099.58	1.000240	47	99
1/6/2017	0.5450%	0.000014932	\$6,283,572,945.65	1.000231	45	97
1/7/2017	0.5450%	0.000014932	\$6,283,572,945.65	1.000231	45	97
1/8/2017	0.5450%	0.000014932	\$6,283,572,945.65	1.000231	45	97
1/9/2017	0.5466%	0.000014974	\$6,268,789,265.36	1.000242	45	96
1/10/2017	0.5430%	0.000014876	\$6,329,087,557.63	1.000252	44	94
1/11/2017	0.5418%	0.000014845	\$6,290,635,951.20	1.000230	43	94
1/12/2017	0.5468%	0.000014980	\$6,261,925,068.13	1.000236	43	94
1/13/2017	0.5516%	0.000015112	\$6,284,595,367.79	1.000218	40	90
1/14/2017	0.5516%	0.000015112	\$6,284,595,367.79	1.000218	40	90
1/15/2017	0.5516%	0.000015112	\$6,284,595,367.79	1.000218	40	90
1/16/2017	0.5516%	0.000015112	\$6,284,595,367.79	1.000218	40	90
1/17/2017	0.5529%	0.000015149	\$6,306,511,433.43	1.000232	39	87
1/18/2017	0.5524%	0.000015134	\$6,439,375,156.75	1.000217	41	89
1/19/2017	0.5458%	0.000014953	\$6,424,975,735.83	1.000269	46	94
1/20/2017	0.5476%	0.000015002	\$6,377,302,837.55	1.000277	45	100
1/21/2017	0.5476%	0.000015002	\$6,377,302,837.55	1.000277	45	100
1/22/2017	0.5476%	0.000015002	\$6,377,302,837.55	1.000277	45	100
1/23/2017	0.5531%	0.000015153	\$6,423,773,480.62	1.000267	44	98
1/24/2017	0.5491%	0.000015045	\$6,481,504,078.11	1.000245	44	97
1/25/2017	0.5510%	0.000015096	\$6,346,377,066.15	1.000262	46	104
1/26/2017	0.5478%	0.000015009	\$6,465,461,396.28	1.000251	45	103
1/27/2017	0.5477%	0.000015006	\$6,816,658,589.12	1.000230	44	98
1/28/2017	0.5477%	0.000015006	\$6,816,658,589.12	1.000230	44	98
1/29/2017	0.5477%	0.000015006	\$6,816,658,589.12	1.000230	44	98
1/30/2017	0.5433%	0.000014884	\$6,869,101,930.68	1.000233	43	97
1/31/2017	0.5528%	0.000015145	\$7,011,113,225.83	1.000225	47	98
Average	0.5452%	0.000014937	\$6,410,340,061.63		44	96

TexSTAR Participant Services
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TexSTAR Board Members

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