

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 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	22,531,170	85.50%	20,751,872
Toll Revenue-HCTRA-183A	2,306,626	2,601,359	112.78%	1,829,357
Toll Revenue-NTTA-183A	3,869,188	3,680,935	95.13%	2,983,575
Toll Revenue-TxTag-MoPac ML	1,724,750	80,709	4.68%	-
Toll Revenue-HCTRA MoPac ML	-	4,788	-	-
Toll Revenue-NTTA-Mopac ML	-	4,736	-	-
Toll Revenue-TxTag-Manor	9,013,151	8,083,766	89.69%	6,986,107
Toll Revenue-HCTRA Manor	1,685,258	1,842,391	109.32%	1,374,874
Toll Revenue-NTTA-Manor	599,367	582,628	97.21%	449,944
Toll Revenue-TxTag-71E	1,003,750	305,061	30.39%	-
Toll Revenue-HCTRA 71E	-	81,201	-	-
Toll Revenue-NTTA-71E	-	26,536	-	-
Video Tolls 183A	11,476,562	7,613,943	66.34%	6,343,062
Video Tolls Manor Expressway	4,553,481	3,072,734	67.48%	2,529,209
Video Tolls MoPac ML	-	14,751	-	-
Fee Revenue 183A	4,581,141	2,836,549	61.92%	2,374,568
Fee Revenue Manor Expressway	2,295,839	1,448,264	63.08%	1,191,432
Fee Revenue MoPac ML	-	8,263	-	-
Total Operating Revenue	69,462,060	54,819,785	78.92%	46,814,000
Other Revenue				
Interest Income	250,000	671,494	268.60%	1,324,659
Grant Revenue	700,000	14,693,679	2099.10%	64,899,853
Reimbursed Expenditures	1,555,396	207,873	13.36%	2,849
Misc Revenue	-	6,010	-	48,322
Total Other Revenue	2,505,396	15,579,056	621.82%	66,275,683
TOTAL REVENUE	\$71,967,456	\$70,398,841	97.82%	113,089,683

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EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	2,967,036	2,460,663	82.93%	2,069,019
Salary Reserve	80,000	-	-	-
TCDRS	415,385	340,320	81.93%	284,389
FICA	128,873	107,582	83.48%	91,008
FICA MED	45,627	36,118	79.16%	30,130
Health Insurance Expense	332,091	241,171	72.62%	194,158
Life Insurance Expense	14,167	6,644	46.90%	3,179
Auto Allowance Expense	10,200	7,650	75.00%	7,650
Other Benefits	269,785	169,535	62.84%	147,052
Unemployment Taxes	15,463	4,398	28.44%	407
Total Salaries and Benefits	4,278,627	3,374,081	78.86%	2,826,992
Administrative				
Administrative and Office Expenses				
Accounting	20,000	5,938	29.69%	14,708
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	13,864	46.21%	19,746
IT Services	88,000	55,993	63.63%	41,029
Internet	1,700	1,406	82.73%	4,587
Software Licenses	55,725	61,601	110.54%	22,157
Cell Phones	14,542	11,471	78.88%	8,910
Local Telephone Service	12,000	11,475	95.62%	9,683
Overnight Delivery Services	850	63	7.39%	119
Local Delivery Services	1,050	-	-	276
Copy Machine	12,000	11,631	96.92%	10,577
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	7,469	48.98%	5,973
Public Notices	2,000	25	1.25%	-
Toll Tag Expense	1,900	1,024	53.87%	714
Parking	3,600	1,293	35.93%	2,291
Mileage Reimbursement	11,200	3,455	30.85%	3,411
Insurance Expense	150,000	111,400	74.27%	96,487
Rent Expense	558,000	400,627	71.80%	357,978
Legal Services	525,000	41,872	7.98%	96,481
Total Administrative and Office Expenses	1,580,817	796,517	50.39%	734,024

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Office Supplies				
Books & Publications	6,150	730	11.86%	1,082
Office Supplies	21,000	14,554	69.30%	17,090
Computer Supplies	17,000	11,452	67.37%	11,808
Copy Supplies	2,500	673	26.90%	1,333
Other Reports-Printing	10,000	6,054	60.54%	5,088
Office Supplies-Printed	2,700	635	23.50%	3,060
Misc Materials & Supplies	3,750	1,098	29.29%	2,238
Postage Expense	5,850	358	6.12%	462
Total Office Supplies	68,950	35,553	51.56%	42,161
Communications and Public Relations				
Graphic Design Services	75,000	6,625	8.83%	20,335
Website Maintenance	140,000	101,755	72.68%	14,222
Research Services	105,000	79,059	75.29%	-
Communications and Marketing	469,900	252,571	53.75%	140,643
Advertising Expense	336,500	130,057	38.65%	110,240
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	34,229
Photography	10,000	2,954	29.54%	9,232
Radio	10,000	-	-	-
Other Public Relations	125,000	5,000	4.00%	71,430
Promotional Items	10,000	972	9.72%	8,322
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	1,706
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	2,308	230.79%	769
Total Communications and Public Relations	1,348,700	590,122	43.75%	411,509
Employee Development				
Subscriptions	3,300	1,467	44.46%	8,430
Memberships	50,750	35,612	70.17%	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	21,344	48.51%	12,311
Travel	88,000	45,250	51.42%	49,439
Total Employee Development	205,750	104,065	50.58%	107,695

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Financing and Banking Fees				
Trustee Fees	15,000	19,773	131.82%	3,225
Bank Fee Expense	8,000	4,297	53.71%	4,362
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	45,524	64.12%	25,272
Total Administrative	3,275,217	1,571,781	47.99%	1,320,661
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	165,000	72,358	43.85%	95,309
GEC-Financial Planning Support	10,500	47	0.45%	440
GEC-Toll Ops Support	45,000	16,569	36.82%	3,180
GEC-Roadway Ops Support	331,667	301,349	90.86%	292,114
GEC-Technology Support	40,000	19,026	47.56%	37,787
GEC-Public Information Support	30,000	29,111	97.04%	27,561
GEC-General Support	1,176,000	487,204	41.43%	324,380
General System Consultant	70,000	33,818	48.31%	125,960
Traffic and Revenue Consultant	80,000	68,937	86.17%	66,553
Total Operations and Maintenance Consulting	1,948,167	1,028,420	52.79%	973,283
Roadway Operations and Maintenance				
Roadway Maintenance	4,871,600	2,196,236	45.08%	993,327
Landscape Maintenance	5,000	-	-	108,103
Signal & Illumination Maint	20,000	25,041	125.21%	125,140
Maintenance Supplies-Roadway	45,000	396	0.88%	68,460
Tools & Equipment Expense	750	22	2.95%	475
Gasoline	6,000	4,940	82.34%	1,845
Repair & Maintenance-Vehicles	1,500	1,566	104.37%	7,318
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	112,612	62.56%	109,261
Total Roadway Operations and Maintenance	5,129,850	2,340,814	45.63%	1,414,451

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	Budget Amount	Actual Year to	Percent of	Actual Prior Year
	FY 2017	Date	Budget	to Date
Toll Processing and Collection Expense				
Image Processing	2,300,000	1,065,011	46.30%	1,354,477
Tag Collection Fees	3,240,000	2,628,500	81.13%	2,277,894
Court Enforcement Costs	40,000	10,050	25.13%	10,525
DMV Lookup Fees	5,000	357	7.14%	1,944
Total Processing and Collection Expense	5,585,000	3,703,918	66.32%	3,644,839
Toll Operations Expense				
Facility maintenance	-	30	-	787
Generator Maintenance	-	-	-	5,512
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	276	55.27%	370
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	1,051	87.55%	606
Pest Control	1,600	-	-	3,074
Custodial	2,500	-	-	1,313
Telecommunications	90,000	43,971	48.86%	56,568
Water	10,500	11,329	107.89%	8,367
Electricity	1,200	1,641	136.77%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,928	4.34%	365,029
Law Enforcement	273,182	159,999	58.57%	155,376
ETC Maintenance Contract	1,755,098	820,182	46.73%	910,200
ETC Toll Management Center System Operation	49,098	73,647	150.00%	-
ETC Testing	10,000	-	-	-
Total Toll Operations Expense	2,480,478	1,124,112	45.32%	1,508,493
Total Operations and Maintenance	15,143,495	8,197,264	54.13%	7,541,066
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	797,867	113.98%	910,017
Special Projects	125,000	151,088	120.87%	589,976
Other Contractual Svcs	105,000	59,164	56.35%	32,369
Contingency	300,000	10,578	3.53%	18,348
Total Special Projects and Contingencies	1,230,000	1,018,697	82.82%	1,550,711

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Non Cash Expenses				
Amortization Expense	383,230	287,832	75.11%	287,423
Amort Expense - Refund Savings	1,027,860	774,440	75.34%	770,895
Dep Exp- Furniture & Fixtures	2,207	1,825	82.68%	920
Dep Expense - Equipment	9,692	11,494	118.59%	6,980
Dep Expense - Autos & Trucks	6,406	7,372	115.08%	3,778
Dep Expense-Buildng & Toll Fac	177,115	132,836	75.00%	132,836
Dep Expense-Highways & Bridges	22,012,091	13,138,499	59.69%	12,681,229
Dep Expense-Communic Equip	196,115	147,086	75.00%	147,086
Dep Expense-Toll Equipment	2,756,238	2,067,178	75.00%	2,065,166
Dep Expense - Signs	325,893	244,420	75.00%	244,420
Dep Expense-Land Improvemts	884,934	663,701	75.00%	663,701
Depreciation Expense-Computers	16,203	10,404	64.21%	12,260
Total Non Cash Expenses	27,797,984	17,487,087	62.91%	17,016,692
Total Other Expenses	29,027,984	18,505,784	63.75%	18,567,403
Non Operating Expenses				
Bond issuance expense	200,000	1,109,873	554.94%	160,131
Interest Expense	42,813,675	23,572,135	55.06%	31,230,126
Community Initiatives	100,000	28,500	28.50%	35,000
Total Non Operating Expenses	43,113,675	24,710,509	57.31%	31,425,257
TOTAL EXPENSES	\$94,838,998	\$56,359,419	59.43%	\$61,681,378
Net Income	(\$22,871,542)	\$14,039,422		51,408,304

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

	as of 03/31/2017	as of 03/31/2016
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 706,525	\$ 1,050,648
Cash in TexStar	554,793	582,054
Regions Payroll Account	77,773	162,849
Restricted Cash		
Goldman Sachs FSGF 465	232,807,968	342,687,118
Restricted Cash - TexSTAR	133,242,649	6,828,284
Overpayments account	162,504	133,822
Total Cash and Cash Equivalents	<u>367,552,211</u>	<u>351,444,774</u>
Accounts Receivable		
Accounts Receivable	14,485	14,485
Due From TTA	629,644	389,654
Due From NTTA	557,804	435,272
Due From HCTRA	656,925	737,878
Due From TxDOT	334,404	31,014,384
Interest Receivable	312,191	244,326
Total Receivables	<u>2,505,453</u>	<u>32,835,999</u>
Short Term Investments		
Agencies	165,650,922	188,823,219
Total Short Term Investments	<u>165,650,922</u>	<u>188,823,219</u>
Total Current Assets	<u>535,708,586</u>	<u>573,103,991</u>
Total Construction in Progress	473,995,972	281,592,922
Fixed Assets (Net of Depreciation)		
Computer	29,867	44,322
Computer Software	871,084	1,236,213
Furniture and Fixtures	15,900	32,190
Equipment	1,486	(3,608)
Autos and Trucks	54,627	22,422
Buildings and Toll Facilities	5,334,817	5,511,932
Highways and Bridges	603,496,673	612,510,757
Communication Equipment	71,335	267,450
Toll Equipment	15,189,517	17,945,754
Signs	11,011,936	11,337,829
Land Improvements	10,845,172	11,730,106
Right of way	87,944,995	86,849,829
Leasehold Improvements	153,606	166,317
Total Fixed Assets	<u>735,021,015</u>	<u>747,651,515</u>
Other Assets		
Intangible Assets-Net	102,576,528	12,129,528
2005 Bond Insurance Costs	4,554,843	4,768,351
Prepaid Insurance	74,961	70,946
Deferred Outflows (pension related)	780,064	-
Pension Asset	202,023	-
Total Other Assets	<u>108,188,418</u>	<u>16,968,826</u>
Total Assets	<u>\$ 1,852,913,992</u>	<u>\$ 1,619,317,253</u>

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

	as of 03/31/2017	as of 03/31/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 507,990	\$ 1,787,053
Construction Payable	315,676	3,114,298
Overpayments	164,999	136,012
Interest Payable	13,032,744	14,264,366
Due to other Funds	-	(9,493)
Deferred Compensation Payable	-	(7,911)
TCDRS Payable	80,240	41,529
Medical Reimbursement Payable	3,510	(1,042)
Due to Other Entities	6,831,020	778,377
Other	-	650,000
Total Current Liabilities	20,936,180	20,753,188
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	67,785,673	114,720,132
Senior Lien Revenue Bonds 2011	14,214,347	309,296,173
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	-	22,428
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,287,839)
Sn Lien Rev Bnd Prem/Disc 2013	10,519,973	12,566,469
Sn Lien Revenue Bnd Prem 2015	22,272,980	23,469,485
Sn Lien Put Bnd Prem 2015	6,055,287	7,919,041
Senior lien premium 2016 revenue bonds	57,097,946	-
Total Senior Lien Revenue Bonds	1,047,734,206	980,160,889
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	-	(1,715,555)
Sub Refunding 2013 Prem/Disc	2,446,827	2,935,581
Sub Refunding 2016 Prem/Disc	10,243,392	-
Total Sub Lien Revenue Bonds	188,910,219	173,250,026
Other Obligations		
TIFIA note 2015	52,317	50,746
SIB loan 2015	30,288,390	34,799
State Highway Fund Loan 2015	30,288,390	34,799
2013 American Bank Loan	3,570,000	5,300,000
Total Other Obligations	64,199,096	5,420,344
Total Long Term Liabilities	1,301,154,465	1,159,020,348
Total Liabilities	1,322,090,644	1,179,773,537
NET ASSETS		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,916	352,288,352
Current Year Operations	14,043,373	51,408,304
Total Net Assets	530,823,348	439,543,717
Total Liabilities and Net Assets	\$ 1,852,913,993	\$ 1,619,317,253

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

Cash flows from operating activities:

Receipts from toll fees	\$ 54,134,571
Receipts from other fees	213,883
Payments to vendors	(6,039,081)
Payments to employees	(3,337,219)
Net cash flows provided by (used in) operating activities	<u>44,972,154</u>

Cash flows from capital and related financing activities:

Proceeds from notes payable	49,175,009
Refunding of bonds	(12,367,001)
Receipts from Department of Transportation	96,949,290
Receipt from Hays County	4,500,000
Payments on interest	(30,445,173)
Acquisition of capital assets	(146,667)
Acquisitions of construction in progress	(165,685,756)
Net cash flows provided by (used in) capital and related financing activities	<u>(60,250,298)</u>

Cash flows from investing activities:

Interest income	1,899,019
Purchase of investments	(184,012,455)
Proceeds from sale or maturity of investments	107,995,797
Net cash flows provided by (used in) investing activities	<u>(74,117,639)</u>

Net increase (decrease) in cash and cash equivalents (89,395,784)

Cash and cash equivalents at beginning of period	<u>323,150,553</u>
Cash and cash equivalents at end of February	<u>\$ 233,754,769</u>

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

Operating income	<u>\$ 24,063,475</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	16,712,646
Changes in assets and liabilities:	
Decrease in accounts receivable	(685,214)
(Increase) decrease in prepaid expenses and other assets	32,641
(Decrease) increase in accounts payable	(1,349,443)
Increase (decrease) in accrued expenses	6,198,048
Total adjustments	<u>20,908,678</u>
Net cash flows provided by (used in) operating activities	<u>\$ 44,972,153</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 946,801
Restricted cash and cash equivalents	232,807,968
Total	<u>\$ 233,754,769</u>

INVESTMENTS by FUND

		Balance		
			March 31, 2017	
Renewal & Replacement Fund			3.00	
TexSTAR	505,187.52			TexSTAR 133,797,441.42
Goldman Sachs	188,632.33			Goldman Sachs 232,535,487.58
Agencies			693,819.85	Agencies & Treasury Notes 165,631,378.88
TxDOT Grant Fund				\$ 531,964,307.88
TexSTAR	4,095,196.76			
Goldman Sachs	5,469,651.91			
Agencies			9,564,848.67	
Senior Debt Service Reserve Fund				
TexSTAR	10,624,946.49			
Goldman Sachs	29,361,448.53			
Agencies	39,988,725.96		79,975,120.98	
2010 Senior Lien DSF				
Goldman Sachs	389,868.31			
TexSTAR	-		389,868.31	
2011 Debt Service Acct				
Goldman Sachs	751,330.40		751,330.40	
2013 Sr Debt Service Acct				
Goldman Sachs	2,751,305.07		2,751,305.07	
2013 Sub Debt Service Account				
Goldman Sachs	1,520,014.53		6,535,623.80	
TexSTAR	5,015,609.27			
2015 Sr Capitalized Interest				
Goldman Sachs	10,594,831.78		60,730,533.72	
TexSTAR	50,135,701.94			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	860,710.00		860,710.00	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,581,238.80		8,581,238.80	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	941,803.16		941,803.16	
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,638,405.43		6,638,405.43	
Operating Fund				
TexSTAR	554,792.55			
TexSTAR-Trustee	2,402,869.35			
Goldman Sachs	26,190.00		2,983,851.90	
Revenue Fund				
Goldman Sachs	4,214,329.09		4,214,329.09	
General Fund				
TexSTAR	25,078,968.60			
Goldman Sachs	18,627,923.78			
Agencies	4,407,796.25		48,114,688.63	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,473,985.43			
Agencies			3,473,985.43	
MoPac Revenue Fund				
Goldman Sachs	73,003.01		73,003.01	
MoPac Construction Fund				
Goldman Sachs	44,038,423.08		44,038,423.08	
2011 Sub Debt Project fund				
TexSTAR	-			
Agencies				
Goldman Sachs	0.00		0.00	
2015B Project Account				
Goldman Sachs	5,042,299.88			
Agencies	20,192,027.72		40,275,038.30	
TexSTAR	15,040,710.70			
2015A Project Account				
TexSTAR	5,296,630.30			
Goldman Sachs	20,434,957.47			
Agencies	71,163,494.57			
Treasury Notes	29,879,334.38		126,774,416.72	
2015 TIFIA Project Account				
Goldman Sachs	50,290.51		50,290.51	
2015 State Highway Fund Project Account				
Goldman Sachs	29,593,029.59		29,593,029.59	
2015 SIB Project Account				
Goldman Sachs	19,730,129.71		19,730,129.71	
2011 Sr Financial Assistance Fund				
Goldman Sachs	11,452,494.95		26,499,322.89	
TexSTAR	15,046,827.94			
Develper Deposits				
Goldman Sachs	370.97		370.97	
183S Utility Custody Deposit				
Goldman Sachs	5,823,539.83		5,823,539.83	
45SW Trust Account Hays County				
Goldman Sachs	229,887.40		229,887.40	
45SW Trust Account Travis County				
Goldman Sachs	1,675,389.33		1,675,389.33	
			<u>\$ 531,964,307.88</u>	\$ -

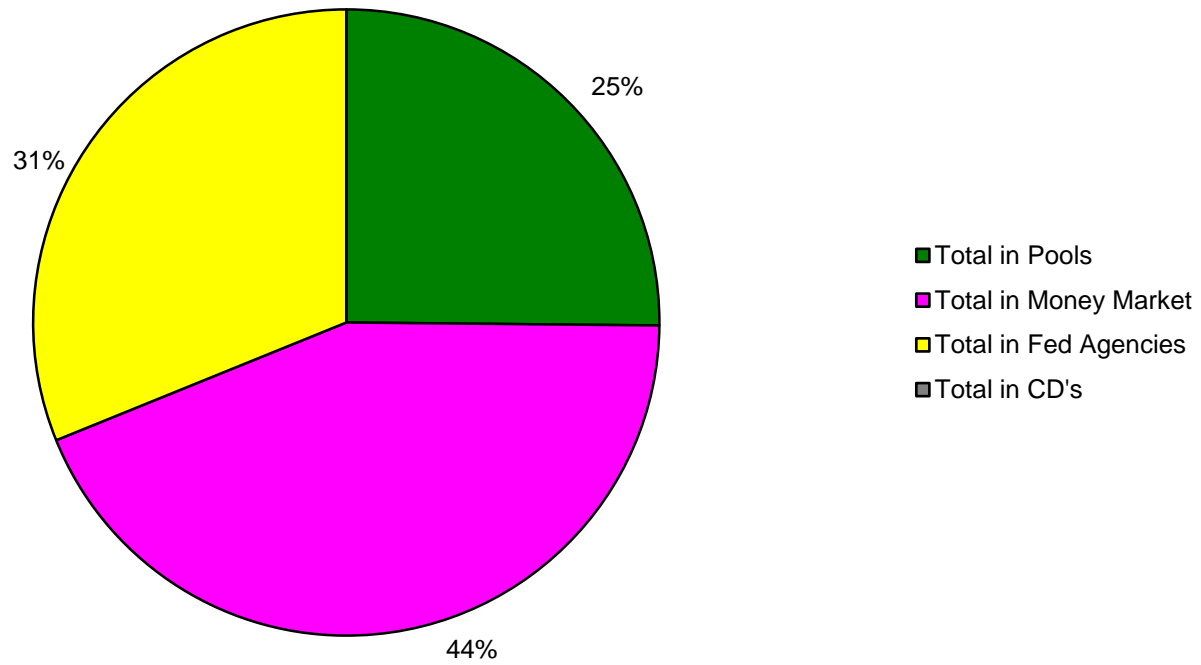
CTRMA INVESTMENT REPORT

Month Ending 3/31/17						Rate March
Balance 3/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2017	
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	15,038,820.95		8,006.99		15,046,827.94	0.627%
2013 Sub Lien Debt Service Reserve	5,012,940.28		2,668.99		5,015,609.27	0.627%
General Fund	25,065,623.08		13,345.52		25,078,968.60	0.627%
Trustee Operating Fund	3,075,098.17	1,626,194.10	1,577.08	2,300,000.00	2,402,869.35	0.627%
Renewal and Replacement	504,918.70		268.82		505,187.52	0.627%
TxDOT Grant Fund	4,093,017.56		2,179.20		4,095,196.76	0.627%
Senior Lien Debt Service Reserve Fund	10,619,292.53		5,653.96		10,624,946.49	0.627%
2015A Sr Ln Project account	5,293,811.76		2,818.54		5,296,630.30	0.627%
2015A Sr Ln Project Cap Interest	50,109,022.75		26,679.19		50,135,701.94	0.627%
2015B Sr Ln Project	15,032,706.92		8,003.78		15,040,710.70	0.627%
	133,845,252.70	1,626,194.10	71,202.07	2,300,000.00	133,242,648.87	
Amount in TexStar Operating Fund						
	454,513.13	2,300,000.00	279.42	2,200,000.00	554,792.55	0.627%
Goldman Sachs						
Operating Fund	0.00	1,652,380.00	4.10	1,626,194.10	26,190.00	0.280%
45SW Trust Account Travis County	2,968,485.06		1,087.48	1,294,183.21	1,675,389.33	0.280%
45SW Trust Account Hays County	300,571.09		283.41	70,967.10	229,887.40	0.280%
2015A Project Account	38,936,957.07	8,000,000.00	200,598.53	26,702,598.13	20,434,957.47	0.280%
2015B Project Account	4,891,763.16		150,536.72		5,042,299.88	0.280%
2015D State Highway Fund Project Acct	29,582,224.68		10,804.91		29,593,029.59	0.280%
2015C TIFIA Project Account	50,272.15		18.36		50,290.51	0.280%
2015E SIB Project Account	19,722,925.91		7,203.80		19,730,129.71	0.280%
Developer Deposits	351.24		19.73		370.97	0.280%
183S Utility Custody Deposit	5,976,536.10		2,219.17	155,215.44	5,823,539.83	0.280%
2011 Sr Financial Assistance Fund	11,448,313.45		4,181.50		11,452,494.95	0.280%
2010 Senior DSF	389,725.96		142.35		389,868.31	0.280%
2011 Senior Lien Debt Service Acct	751,056.08		274.32		751,330.40	0.280%
2013 Senior Lien Debt Service Acct	1,836,899.98	913,901.08	504.01		2,751,305.07	0.280%
2013 Subordinate Debt Service Acct	1,013,509.29	506,227.52	277.72		1,520,014.53	0.280%
2015 Sr Capitalized Interest	10,590,963.43		3,868.35		10,594,831.78	0.280%
2015A Debt Service Acct	3.30				3.30	0.280%
2015B Debt Service Acct	574,161.98	286,390.62	157.40		860,710.00	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	8,530,003.11	48,128.90	3,106.79		8,581,238.80	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	628,948.38	312,682.17	172.61		941,803.16	0.280%
2016 Sub Lein Rev Refunding DSR	6,635,981.64		2,423.79		6,638,405.43	0.280%
TxDOT Grant Fund	5,467,654.85		1,997.06		5,469,651.91	0.280%
Renewal and Replacement	188,563.46		68.87		188,632.33	0.280%
Revenue Fund	2,818,815.83	8,150,970.37	1,227.76	6,756,684.87	4,214,329.09	0.280%
General Fund	17,843,015.05	2,860,330.61	6,226.31	2,081,648.19	18,627,923.78	0.280%
Senior Lien Debt Service Reserve Fund	29,327,957.22		33,491.31		29,361,448.53	0.280%
MoPac Revenue Fund	56,744.63	16,241.58	16.80		73,003.01	0.280%
2013 Sub Debt Service Reserve Fund	3,472,717.02		1,268.41		3,473,985.43	0.280%
MoPac Managed Lane Construction Fund	46,543,226.39		15,172.19	2,519,975.50	44,038,423.08	0.280%
	250,548,347.51	22,747,252.85	0.00	447,353.76	41,207,466.54	232,535,487.58
Amount in Fed Agencies and Treasuries						
Amortized Principal	173,670,885.51		(39,506.63)		8,000,000.00	165,631,378.88
	173,670,885.51	0.00	(39,506.63)	0.00	8,000,000.00	165,631,378.88
Certificates of Deposit						
Total in Pools	134,299,765.83	3,926,194.10		71,481.49	4,500,000.00	133,797,441.42
Total in GS FSGF	250,548,347.51	22,747,252.85		447,353.76	41,207,466.54	232,535,487.58
Total in Fed Agencies and Treasuries	173,670,885.51	0.00	(39,506.63)		8,000,000.00	165,631,378.88
Total Invested	558,518,998.85	26,673,446.95	(39,506.63)	518,835.25	53,707,466.54	531,964,307.88

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 March 31, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,986,416.67	4,985,750.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,984,590.54	24,990,250.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,027,354.78	10,003,600.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,164,672.94	10,097,000.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,015,171.38	16,007,360.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,816,997.16	9,815,582.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	Matured	Matured	Matured	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,995,508.84	6,995,660.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,002,354.14	8,001,920.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370S22	14,536,023.18	14,329,450.88	14,328,660.00	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,168.86	7,999,360.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,003,843.31	8,002,240.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,017,718.75	9,998,000.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,407,796.25	4,399,120.00	0.7616%	4/11/2016	12/19/2017	General
US Treasury Note	912828TB6	29,888,668.75	29,879,334.38	29,863,129.90	0.6266%	12/28/2016	6/30/2017	2015A Sr Project
		166,100,388.40	165,631,378.88	165,487,631.90				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2017 Book Value	Maturity Value	Interest Income March 31, 2017		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(27,166.67)	4,986,416.67	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(56,244.54)	24,984,590.54	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	30,394.45	10,027,354.78	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	88,969.13	10,164,672.94	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3137EADF3	16,124,658.17	109,486.79	16,015,171.38	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	33,346.75	9,816,997.16	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	Matured	Matured	Matured	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3030A62S5	6,984,310.89	(11,197.95)	6,995,508.84	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3135G0JA2	8,031,624.00	29,269.86	8,002,354.14	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370S22	14,536,023.18	206,572.30	14,329,450.88	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	731.70	8,000,168.86	8,000,000.00	5,333.33	(56.28)	5,277.05
Federal Home loan Bank	313379FW4	8,027,415.64	23,572.33	8,003,843.31	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	22,181.25	10,017,718.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	9,759.75	4,407,796.25	4,400,000.00	3,666.67	(866.25)	2,800.42
US Treasury Note	912828TB6	29,888,668.75	9,334.37	29,879,334.38	29,870,000.00	18,688.75	(3,111.46)	15,577.29
						0.01		
		166,100,388.40	469,009.52	165,631,378.88	173,320,000.00	155,178.34	(39,506.65)	115,671.70

March 31, 2017

Certificates of Deposit Outstanding

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

Travis County Escrow account

Balance		Accrued		Balance
3/1/2017	Additions	Interest	Withdrawals	3/31/2017
\$ 272,380.71		\$ 99.49		\$ 272,480.20



183 South Design-Build Project

Change Order Status 4/26/17



Executed Contract Values	\$581,545,700
Executed Change Orders	
CO#1 City of Austin ILA Adjustment	(\$2,779,934)
CO#2 Addition of Coping to Soil Nail Walls	\$742,385
CO#4 Greenroads Implementation	\$362,280
CO#6 51st Street Parking Trailhead	\$477,583
Others Less than \$300,000 (3)	\$100,553
Subtotal	(\$1,097,133)
Current Contract Value	\$580,448,567
Change Orders in Negotiations/ Potential Contractual Obligations	\$16,300,000
Total Project Contingency	\$ 47,900,000
(-) Total Potential Obligations (Includes Executed Change Orders)	\$15,200,000
Remaining Project Contingency	\$ 32,700,000



SH 45SW Construction

Change Order Status 4/26/17



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



MOPAC Construction

Change Order Status 4/26/17



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

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

Performance

As of March 31, 2017

Current Invested Balance	\$6,551,167,114.50
Weighted Average Maturity (1)	41 Days
Weighted Average Maturity (2)	108 Days
Net Asset Value	1.000064
Total Number of Participants	829
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$3,957,509.92
Management Fee Collected	\$346,246.70
% of Portfolio Invested Beyond 1 Year	2.70%
Standard & Poor's Current Rating	AAAm

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

March Averages

Average Invested Balance	\$6,795,187,833.80
Average Monthly Yield, on a simple basis	0.6269%
Average Weighted Average Maturity (1)*	42 Days
Average Weighted Average Maturity (2)*	110 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.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in March:

★ City of Tool

★ Westwood Magnolia Parkway Improvement District

Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, April 14, 2017**. All ACH transactions initiated on Thursday, April 13th will settle on Monday, April 17th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

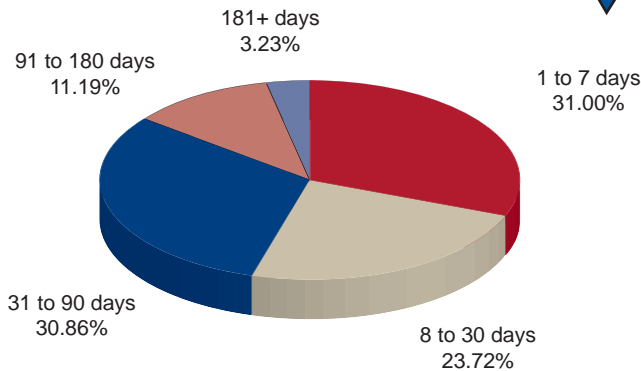
In the fall of 2016, a change in market sentiment altered expectations for the sustainability of global growth and inflation, driving U.S. interest rates higher and allowing the Fed to tighten for the first time in a year and in March, the Fed raised rates again. Sitting in the U.S., it appears that the markets are playing a waiting game and little has changed. Since the beginning of the year, the yield on the 10-year Treasury has bounced around in a fairly narrow trading range. The markets want to see the administration and Congress focus: focus on tax cuts, focus on deregulation and focus on the mechanism for getting fiscal spending into the economy. But when you broaden your perspective, you can see that a lot has changed. At the end of last year, it appeared that while the U.S. was beginning to normalize, the rest of the world was still awash in central bank accommodation, keeping rates low. What's changed is that growth is now synchronized globally. And more important, so is monetary policy. No longer does the Fed appear to be going it alone. Central banks around the world are starting to dial down that accommodation; they are leaning into growth, inflation, better credit quality and more consumption. We are beginning a transition—a transition from monetary policy to fiscal policy. Our rate view also remains unchanged from one quarter ago. At that time, we suggested that a near-term rally was possible, and we have experienced that. No path to higher rates is a straight line. We expect another three rate hikes this year and a 10-year Treasury bond that is 3% by mid-year and 3% to 3.5% by year-end. As the post-crisis recovery ages, we believe that we are still in the middle innings of the ballgame rather than near the end. We are just beginning to see the transition from years of monetary policy support and stimulus to more meaningful fiscal policy stimulus. This does not suggest we should fear an economic and/or market collapse. It will take central banks considerable time to withdraw liquidity from the system. By our estimate, it will take the Fed about a dozen years to normalize policy, including running down the size of its bloated balance sheet. And, arguably, the European Central Bank and the Bank of England have not even begun the normalization process, while the Bank of Japan seems an eternity away. A long and gradual withdrawal of liquidity will allow policymakers to be more patient in developing coherent fiscal policies. If this turns out to be the evolving policy script, then the markets will easily be able to handle a gentle rise in rates and adjust without the trauma of previous tightening cycles.

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

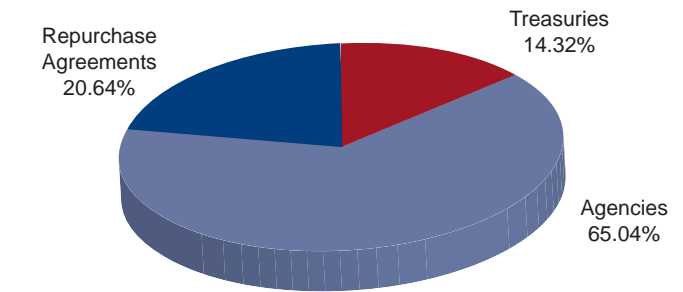
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

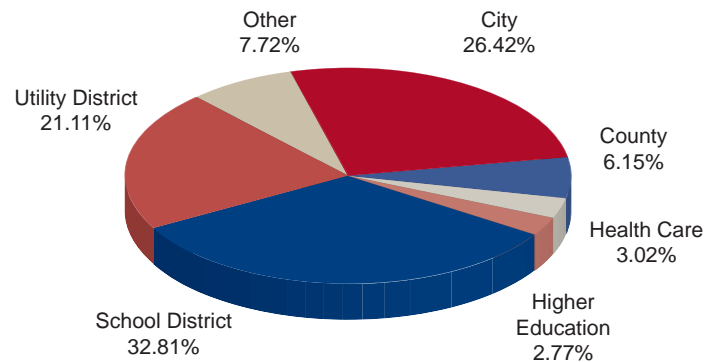
Portfolio by Type of Investment As of March 31, 2017



Distribution of Participants by Type As of March 31, 2017



Portfolio by Maturity As of March 31, 2017



Historical Program Information

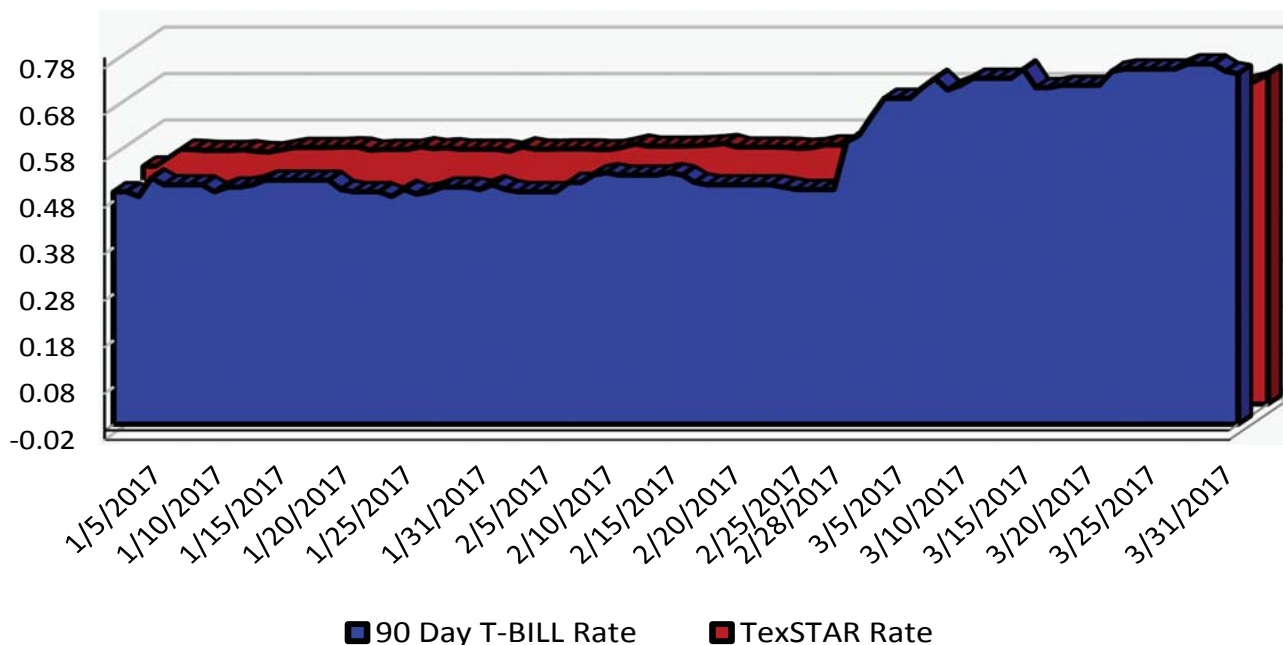
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 17	0.6269%	\$6,551,167,144.50	\$6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	115	818
Aug 16	0.3990%	5,436,604,745.94	5,438,039,955.56	1.000263	39	114	817
Jul 16	0.3861%	5,602,432,939.56	5,603,475,110.87	1.000186	46	113	813
Jun 16	0.3927%	5,286,667,625.92	5,287,554,140.45	1.000167	47	111	810
May 16	0.3664%	5,716,887,504.32	5,717,379,585.85	1.000086	48	111	807
Apr 16	0.3696%	5,540,251,067.80	5,541,072,494.98	1.000144	46	106	805

Portfolio Asset Summary as of March 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ (740.33)	\$ (740.33)
Accrual of Interest Income	6,154,458.86	6,154,458.86
Interest and Management Fees Payable	(4,077,484.28)	(4,077,484.28)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,351,874,999.73	1,351,874,999.73
Government Securities	5,197,215,880.52	5,197,670,492.24
Total	\$ 6,551,167,114.50	\$ 6,551,621,726.22

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 March 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2017	0.5635%	0.000015437	\$7,080,518,374.44	1.000157	44	114
3/2/2017	0.5649%	0.000015476	\$7,035,754,052.43	1.000129	43	113
3/3/2017	0.5683%	0.000015571	\$6,957,769,376.75	1.000113	41	112
3/4/2017	0.5683%	0.000015571	\$6,957,769,376.75	1.000113	41	112
3/5/2017	0.5683%	0.000015571	\$6,957,769,376.75	1.000113	41	112
3/6/2017	0.5702%	0.000015621	\$6,941,487,090.12	1.000111	42	112
3/7/2017	0.5743%	0.000015734	\$6,920,912,528.84	1.000930	39	105
3/8/2017	0.5724%	0.000015682	\$6,940,879,310.97	1.000074	40	104
3/9/2017	0.5720%	0.000015670	\$6,892,155,813.75	1.000006	42	110
3/10/2017	0.5714%	0.000015656	\$6,925,360,439.49	0.999994	39	107
3/11/2017	0.5714%	0.000015656	\$6,925,360,439.49	0.999994	39	107
3/12/2017	0.5714%	0.000015656	\$6,925,360,439.49	0.999994	39	107
3/13/2017	0.5735%	0.000015711	\$6,914,945,466.69	0.999982	38	107
3/14/2017	0.5928%	0.000016241	\$6,917,700,632.61	0.999985	42	106
3/15/2017	0.6016%	0.000016482	\$6,827,192,069.73	0.999989	43	109
3/16/2017	0.6652%	0.000018225	\$6,785,904,669.04	1.000040	44	112
3/17/2017	0.6669%	0.000018270	\$6,726,410,079.91	1.000020	43	111
3/18/2017	0.6669%	0.000018270	\$6,726,410,079.91	1.000020	43	111
3/19/2017	0.6669%	0.000018270	\$6,726,410,079.91	1.000020	43	111
3/20/2017	0.6611%	0.000018113	\$6,683,221,564.31	1.000010	44	111
3/21/2017	0.6629%	0.000018161	\$6,689,890,789.76	1.000016	44	112
3/22/2017	0.6754%	0.000018503	\$6,684,577,066.98	1.000033	44	111
3/23/2017	0.6762%	0.000018527	\$6,671,086,081.26	1.000027	43	111
3/24/2017	0.6778%	0.000018571	\$6,633,370,220.40	1.000060	42	109
3/25/2017	0.6778%	0.000018571	\$6,633,370,220.40	1.000060	42	109
3/26/2017	0.6778%	0.000018571	\$6,633,370,220.40	1.000060	42	109
3/27/2017	0.6830%	0.000018713	\$6,631,669,658.82	1.000054	41	108
3/28/2017	0.6808%	0.000018652	\$6,580,273,519.26	1.000031	41	109
3/29/2017	0.6870%	0.000018822	\$6,578,524,918.52	1.000063	40	108
3/30/2017	0.6940%	0.000019014	\$6,594,231,776.15	1.000060	42	109
3/31/2017	0.7093%	0.000019434	\$6,551,167,114.50	1.000064	41	108
Average	0.6269%	0.000017175	\$6,795,187,833.80		42	110

TexSTAR Participant Services
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