

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

	Budget Amount	Actual Year to	Percent of	Actual Prior Year
	FY 2017	Date	Budget	to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue-TxTag-183A	26,352,946	25,111,492	95.29%	23,296,655
Toll Revenue-HCTRA-183A	2,306,626	2,922,363	126.69%	2,064,338
Toll Revenue-NTTA-183A	3,869,188	4,136,502	106.91%	3,372,631
Toll Revenue-TxTag-MoPac ML	1,724,750	136,667	7.92%	-
Toll Revenue-HCTRA MoPac ML	-	5,858	-	-
Toll Revenue-NTTA-Mopac ML	-	5,886	-	-
Toll Revenue-TxTag-Manor	9,013,151	8,918,290	98.95%	7,866,287
Toll Revenue-HCTRA Manor	1,685,258	2,076,083	123.19%	1,544,487
Toll Revenue-NTTA-Manor	599,367	653,132	108.97%	511,354
Toll Revenue-TxTag-71E	1,003,750	554,337	55.23%	-
Toll Revenue-HCTRA 71E	-	184,234	-	-
Toll Revenue-NTTA-71E	-	54,118	-	-
Video Tolls 183A	11,476,562	8,325,494	72.54%	7,084,693
Video Tolls Manor Expressway	4,553,481	3,368,571	73.98%	2,804,366
Video Tolls MoPac ML	-	17,684	-	-
Fee Revenue 183A	4,581,141	3,087,723	67.40%	2,594,130
Fee Revenue Manor Expressway	2,295,839	1,582,266	68.92%	1,297,998
Fee Revenue MoPac ML	-	11,643	-	-
<b>Total Operating Revenue</b>	<b>69,462,060</b>	<b>61,152,343</b>	<b>88.04%</b>	<b>52,436,940</b>
<b>Other Revenue</b>				
Interest Income	250,000	774,626	309.85%	1,364,695
Grant Revenue	700,000	19,428,596	2775.51%	65,453,856
Reimbursed Expenditures	1,555,396	207,873	13.36%	2,849
Misc Revenue	-	6,010	-	48,322
<b>Total Other Revenue</b>	<b>2,505,396</b>	<b>20,417,105</b>	<b>814.93%</b>	<b>66,869,723</b>
<b>TOTAL REVENUE</b>	<b>\$71,967,456</b>	<b>\$81,569,447</b>	<b>113.34%</b>	<b>119,306,662</b>

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	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	2,967,036	2,647,133	89.22%	2,365,632
Salary Reserve	80,000	-	-	-
TCDRS	415,385	367,202	88.40%	326,354
FICA	128,873	119,578	92.79%	109,405
FICA MED	45,627	38,864	85.18%	34,433
Health Insurance Expense	332,091	284,476	85.66%	214,306
Life Insurance Expense	14,167	6,871	48.50%	3,623
Auto Allowance Expense	10,200	8,500	83.33%	8,500
Other Benefits	269,785	180,915	67.06%	154,894
Unemployment Taxes	15,463	4,231	27.36%	4,404
<b>Total Salaries and Benefits</b>	<b>4,278,627</b>	<b>3,657,771</b>	<b>85.49%</b>	<b>3,221,551</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	20,000	6,449	32.24%	15,173
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	14,095	46.98%	20,159
IT Services	88,000	60,295	68.52%	49,042
Internet	1,700	2,001	117.73%	4,769
Software Licenses	55,725	61,601	110.54%	22,157
Cell Phones	14,542	12,844	88.33%	9,493
Local Telephone Service	12,000	12,947	107.89%	11,931
Overnight Delivery Services	850	63	7.39%	119
Local Delivery Services	1,050	-	-	276
Copy Machine	12,000	12,776	106.47%	11,666
Repair & Maintenance-General	1,000	2,030	203.00%	2,950
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	616
Meeting Expense	15,250	7,469	48.98%	6,378
Public Notices	2,000	25	1.25%	-
Toll Tag Expense	1,900	1,024	53.87%	810
Parking	3,600	1,313	36.48%	2,364
Mileage Reimbursement	11,200	3,811	34.03%	3,564
Insurance Expense	150,000	123,573	82.38%	108,409
Rent Expense	558,000	443,823	79.54%	393,595
Legal Services	525,000	41,872	7.98%	96,481
<b>Total Administrative and Office Expenses</b>	<b>1,580,817</b>	<b>861,891</b>	<b>54.52%</b>	<b>796,198</b>

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	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Office Supplies</b>				
Books & Publications	6,150	730	11.86%	1,082
Office Supplies	21,000	14,632	69.68%	17,830
Computer Supplies	17,000	11,452	67.37%	12,063
Copy Supplies	2,500	764	30.58%	1,760
Other Reports-Printing	10,000	6,054	60.54%	5,088
Office Supplies-Printed	2,700	789	29.21%	3,214
Misc Materials & Supplies	3,750	1,098	29.29%	2,238
Postage Expense	5,850	358	6.12%	485
<b>Total Office Supplies</b>	<b>68,950</b>	<b>35,877</b>	<b>52.03%</b>	<b>43,760</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	6,625	8.83%	20,335
Website Maintenance	140,000	104,270	74.48%	14,222
Research Services	105,000	87,828	83.65%	-
Communications and Marketing	469,900	282,751	60.17%	140,643
Advertising Expense	336,500	159,751	47.47%	115,035
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	34,229
Photography	10,000	2,954	29.54%	9,232
Radio	10,000	-	-	-
Other Public Relations	125,000	5,000	4.00%	71,430
Promotional Items	10,000	972	9.72%	8,322
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	1,706
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	2,426	242.64%	802
<b>Total Communications and Public Relations</b>	<b>1,348,700</b>	<b>661,397</b>	<b>49.04%</b>	<b>416,337</b>
<b>Employee Development</b>				
Subscriptions	3,300	1,467	44.46%	8,550
Memberships	50,750	35,612	70.17%	38,336
Continuing Education	11,750	135	1.15%	331
Professional Development	6,700	-	-	303
Other Licenses	1,250	257	20.52%	430
Seminars and Conferences	44,000	21,344	48.51%	13,486
Travel	88,000	47,221	53.66%	49,781
<b>Total Employee Development</b>	<b>205,750</b>	<b>106,036</b>	<b>51.54%</b>	<b>111,217</b>

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	Budget Amount FY 2017	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Financing and Banking Fees</b>				
Trustee Fees	15,000	19,773	131.82%	12,900
Bank Fee Expense	8,000	4,803	60.03%	4,848
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	6,455	80.69%	3,685
Rating Agency Expense	30,000	15,000	50.00%	14,000
<b>Total Financing and Banking Fees</b>	<b>71,000</b>	<b>46,030</b>	<b>64.83%</b>	<b>35,433</b>
<b>Total Administrative</b>	<b>3,275,217</b>	<b>1,711,232</b>	<b>52.25%</b>	<b>1,402,945</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	165,000	97,799	59.27%	101,073
GEC-Financial Planning Support	10,500	47	0.45%	440
GEC-Toll Ops Support	45,000	20,558	45.68%	3,180
GEC-Roadway Ops Support	331,667	388,659	117.18%	292,114
GEC-Technology Support	40,000	19,026	47.56%	37,787
GEC-Public Information Support	30,000	52,700	175.67%	43,368
GEC-General Support	1,176,000	616,851	52.45%	341,374
General System Consultant	70,000	85,511	122.16%	136,208
Traffic and Revenue Consultant	80,000	68,937	86.17%	73,267
<b>Total Operations and Maintenance Consulting</b>	<b>1,948,167</b>	<b>1,350,089</b>	<b>69.30%</b>	<b>1,028,811</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,871,600	2,481,597	50.94%	993,491
Landscape Maintenance	5,000	-	-	108,103
Signal & Illumination Maint	20,000	25,041	125.21%	141,816
Maintenance Supplies-Roadway	45,000	396	0.88%	68,460
Tools & Equipment Expense	750	22	2.95%	475
Gasoline	6,000	4,940	82.34%	2,211
Repair & Maintenance-Vehicles	1,500	1,566	104.37%	7,621
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	124,961	69.42%	121,066
<b>Total Roadway Operations and Maintenance</b>	<b>5,129,850</b>	<b>2,638,523</b>	<b>51.43%</b>	<b>1,443,764</b>

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	Budget Amount	Actual Year to	Percent of	Actual Prior Year
	FY 2017	Date	Budget	to Date
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,300,000	1,161,644	50.51%	1,463,653
Tag Collection Fees	3,240,000	3,015,537	93.07%	2,587,585
Court Enforcement Costs	40,000	11,416	28.54%	10,525
DMV Lookup Fees	5,000	397	7.93%	1,974
<b>Total Processing and Collection Expense</b>	<b>5,585,000</b>	<b>4,188,993</b>	<b>75.00%</b>	<b>4,063,737</b>
<b>Toll Operations Expense</b>				
Facility maintenance	-	30	-	787
Generator Maintenance	-	-	-	5,512
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	276	55.27%	370
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	1,181	98.40%	699
Pest Control	1,600	-	-	3,074
Custodial	2,500	-	-	1,313
Telecommunications	90,000	43,971	48.86%	63,370
Water	10,500	12,193	116.13%	9,086
Electricity	1,200	1,734	144.54%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,928	4.34%	365,029
Law Enforcement	273,182	182,856	66.94%	178,233
ETC Maintenance Contract	1,755,098	966,626	55.08%	1,140,774
ETC Toll Management Center System Operation	49,098	73,647	150.00%	-
ETC Testing	10,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>2,480,478</b>	<b>1,294,502</b>	<b>52.19%</b>	<b>1,769,539</b>
<b>Total Operations and Maintenance</b>	<b>15,143,495</b>	<b>9,472,107</b>	<b>62.55%</b>	<b>8,305,851</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	700,000	914,213	130.60%	911,814
Special Projects	125,000	12,027	9.62%	683,208
Other Contractual Svcs	105,000	67,728	64.50%	36,369
Contingency	300,000	10,578	3.53%	21,342
<b>Total Special Projects and Contingencies</b>	<b>1,230,000</b>	<b>1,004,547</b>	<b>81.67%</b>	<b>1,652,733</b>

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

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

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

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

	as of 04/30/2017	as of 04/30/2016
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ (188,150)	\$ 294,947
Construction Payable	315,676	3,118,236
Overpayments	167,868	136,012
Interest Payable	17,376,992	19,019,154
TCDRS Payable	55,343	63,915
Medical Reimbursement Payable	1,735	1,860
Due to Other Entities	6,677,954	749,715
Other	-	650,000
<b>Total Current Liabilities</b>	<b>24,407,418</b>	<b>24,033,838</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	68,153,634	115,061,728
Senior Lien Revenue Bonds 2011	14,287,931	309,365,339
Senior Refunding Bonds 2013	144,183,000	147,880,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	-
Sn Lien Rev Bnd Prem/Disc 2010	-	18,949
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,274,058)
Sn Lien Rev Bnd Prem/Disc 2013	10,356,661	12,394,898
Sn Lien Revenue Bnd Prem 2015	22,173,271	23,369,776
Sn Lien Put Bnd Prem 2015	5,900,012	7,763,765
Senior lien premium 2016 revenue bonds	56,737,925	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,047,397,434</b>	<b>980,155,398</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	-	(1,707,390)
Sub Refunding 2013 Prem/Disc	2,406,262	2,895,294
Sub Refunding 2016 Prem/Disc	10,170,444	-
<b>Total Sub Lien Revenue Bonds</b>	<b>188,796,706</b>	<b>173,217,904</b>
<b>Other Obligations</b>		
TIFIA note 2015	52,448	50,874
SIB loan 2015	30,371,574	38,025
State Highway Fund Loan 2015	30,371,574	38,025
2013 American Bank Loan	3,570,000	5,300,000
<b>Total Other Obligations</b>	<b>64,365,596</b>	<b>5,426,925</b>
<b>Total Long Term Liabilities</b>	<b>1,300,870,681</b>	<b>1,158,989,316</b>
<b>Total Liabilities</b>	<b>1,325,278,098</b>	<b>1,183,023,155</b>
<b>NET ASSETS</b>		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,916	352,288,352
Current Year Operations	19,027,346	50,925,758
<b>Total Net Assets</b>	<b>535,807,322</b>	<b>439,061,171</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,861,085,420</b>	<b>\$ 1,622,084,325</b>



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

**Cash flows from operating activities:**

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

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

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

**Cash flows from investing activities:**

Interest income	2,253,640
Purchase of investments	(187,356,162)
Proceeds from sale or maturity of investments	119,095,797
Net cash flows provided by (used in) investing activities	(66,006,725)

Net increase (decrease) in cash and cash equivalents (77,120,202)

Cash and cash equivalents at beginning of period	323,150,553
Cash and cash equivalents at end of February	\$ 246,030,351

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

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

**Reconciliation of cash and cash equivalents:**

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

**INVESTMENTS by FUND**

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

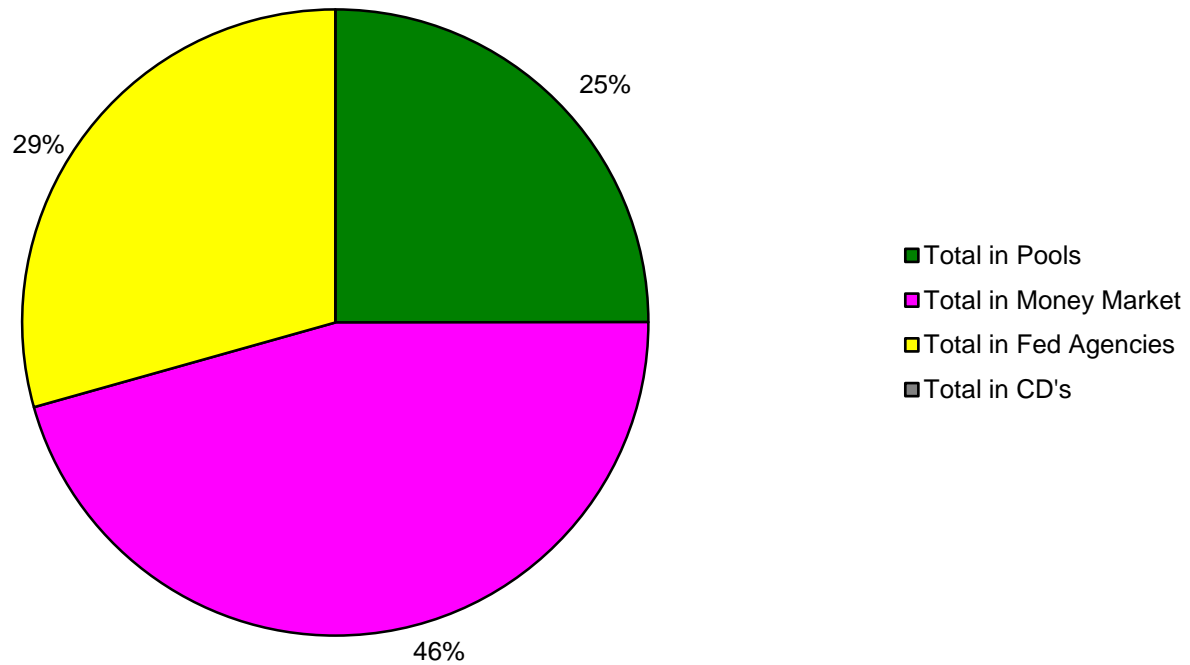
**CTRMA INVESTMENT REPORT**

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

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

William Chapman, CFO

## Allocation of Funds



Amount of investments As of April 30, 2017

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

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

April 30, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	April 30, 2017 Interest	FUND
		- =====				\$ - =====	

Travis County Escrow account

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



# 183 South Design-Build Project

Change Order Status 4/26/17



<b>Executed Contract Values</b>	<b>\$581,545,700</b>
<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 (3)	\$100,553
<b>Subtotal</b>	<b>(\$1,097,133)</b>
<b>Current Contract Value</b>	<b>\$580,448,567</b>
<b>Change Orders in Negotiations/ Potential Contractual Obligations</b>	<b>\$16,300,000</b>
<b>Total Project Contingency</b>	<b>\$ 47,900,000</b>
<b>(-) Total Potential Obligations (Includes Executed Change Orders)</b>	<b>\$15,200,000</b>
<b>Remaining Project Contingency</b>	<b>\$ 32,700,000</b>



# SH 45SW Construction

Change Order Status 4/26/17



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





# MOPAC Construction

Change Order Status 4/26/17



<b>Executed Contract Value</b>	<b>\$136,632,100</b>
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<b>Executed Change Orders</b>		
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
	<b>Subtotal</b>	<b>\$6,965,390</b>

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

### Performance

#### As of April 30, 2017

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

#### April Averages

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

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

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

### New Participants

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

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

### Holiday Reminder

In observance of **Memorial Day**, **TexSTAR will be closed on Monday, May 29, 2017**. All ACH transactions initiated on Friday, May 26th will settle on Tuesday, May 30th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

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

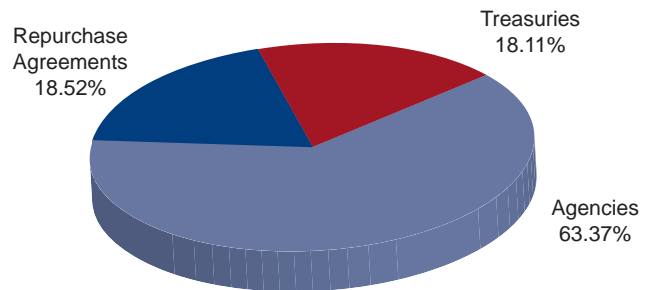
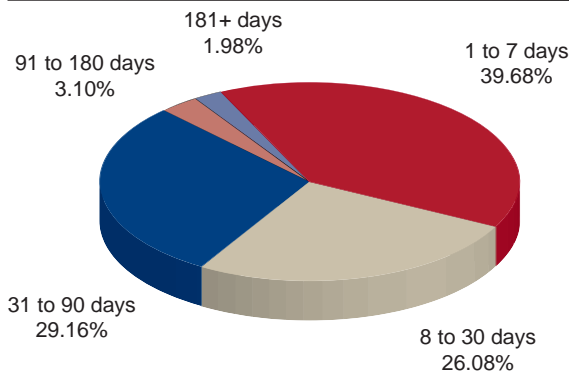
The Federal Reserve (Fed) did not meet in April, but communication from key Fed members continued to focus on the positive economic outlook, despite some softer data points. Balance sheet reduction has come into focus as changes to the Fed's reinvestment policy could come as early as this year according to Fed officials, but the details of the plan have yet to be revealed. In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes "gradual". The median of the committee expects two additional rate hikes in 2017, as of the March 2017 meeting. However, if growth and inflation outperformed, financial conditions continued to ease or fiscal stimulus was enacted in the second half of 2017, the committee may become more anxious to move at a faster pace. We expect at least two more rates hikes in 2017. In addition, we expect the Fed to make an announcement to change the reinvestment policy of the balance sheet by year-end. Continued easing in financial conditions and further steady improvement in the labor market since the March FOMC has presented the Fed with the opportunity to raise rates again at the June meeting. President Trump will also be able to appointment three new Board of Governors, as well as a Vice Chair of Supervision, this year. These appointments are unlikely to make a major impact on monetary policy in 2017. However, when Chair Yellen's term is complete in 2018, the potential for a new Chair poses large risks for a major change in the Fed's approach to monetary policy going forward.

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

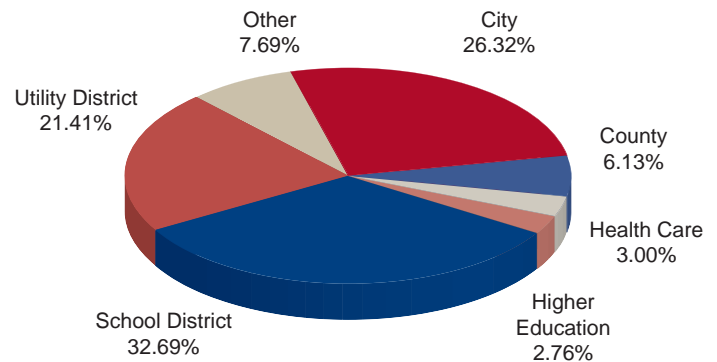
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of April 30, 2017



## Portfolio by Maturity As of April 30, 2017



## Distribution of Participants by Type As of April 30, 2017

# Historical Program Information

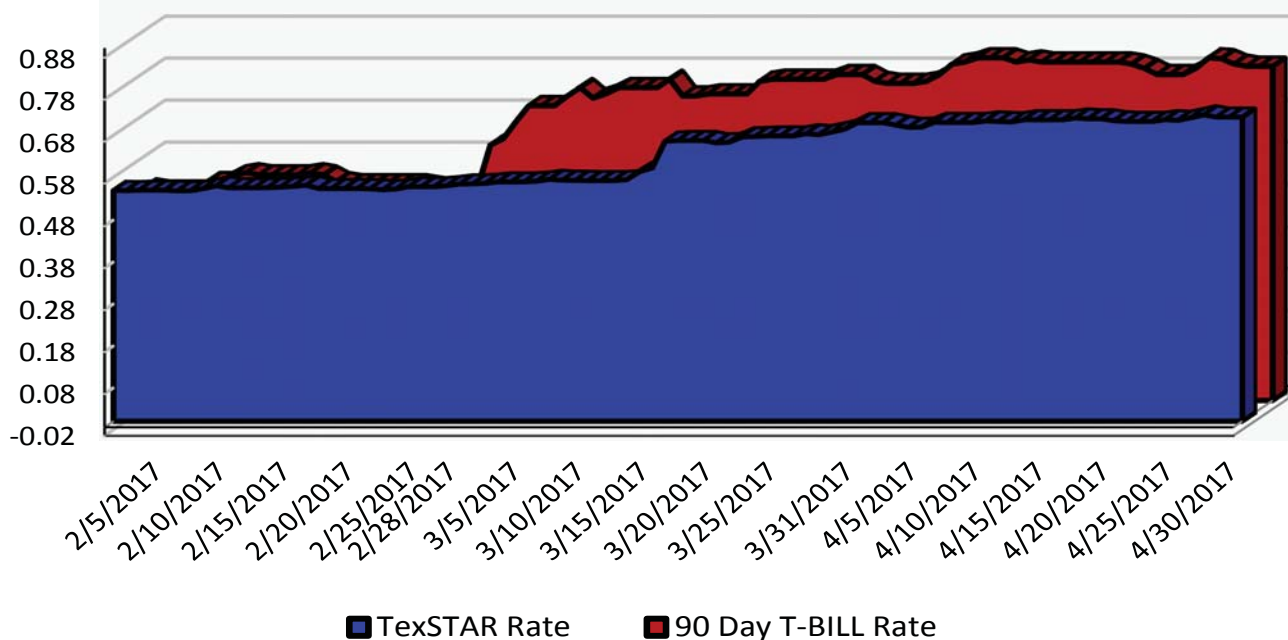
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 17	0.7140%	\$6,279,219,607.16	\$6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	115	818
Aug 16	0.3990%	5,436,604,745.94	5,438,039,955.56	1.000263	39	114	817
Jul 16	0.3861%	5,602,432,939.56	5,603,475,110.87	1.000186	46	113	813
Jun 16	0.3927%	5,286,667,625.92	5,287,554,140.45	1.000167	47	111	810
May 16	0.3664%	5,716,887,504.32	5,717,379,585.85	1.000086	48	111	807

# Portfolio Asset Summary as of April 30, 2017

	Book Value	Market Value
Uninvested Balance	\$ 277,602,122.45	\$ 277,602,122.45
Accrual of Interest Income	4,821,087.37	4,821,087.37
Interest and Management Fees Payable	(4,250,173.28)	(4,250,173.28)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,162,277,999.77	1,162,277,999.77
Government Securities	4,838,768,570.85	4,839,056,441.16
<b>Total</b>	<b>\$ 6,279,219,607.16</b>	<b>\$ 6,279,507,477.47</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 April 2017

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

TexSTAR Participant Services  
FirstSouthwest, A Division of Hilltop Securities  
1201 Elm Street, Suite 3500  
Dallas, Texas 75270



## **TexSTAR Board Members**

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>FirstSouthwest / Hilltop Securities</i>	<i>Governing Board Secretary</i>
<i>Jennifer Novak</i>	<i>J.P. Morgan Asset Management</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Stephen Fortenberry</i>	<i>Plano ISD</i>	<i>Advisory Board</i>
<i>David Pate</i>	<i>Richardson ISD</i>	<i>Advisory Board</i>
<i>James Mauldin</i>	<i>University of North Texas System</i>	<i>Advisory Board</i>

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



**J.P.Morgan**  
Asset Management