



**CENTRAL TEXAS**  
**Regional Mobility Authority**

March 29, 2017  
AGENDA ITEM #8

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Accept the financial statements for  
February 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 February 2017.

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

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

**RESOLUTION NO. 17-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 2017**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for February 2017, attached as Exhibit A.

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

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

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

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

**EXPENSES**

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

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

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

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

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

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

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

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

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



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

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

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

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

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

|  | as of 02/28/2017        | as of 02/29/2016        |
|--|-------------------------|-------------------------|
| <b>LIABILITIES</b>                       |                         |                         |
| <b>Current Liabilities</b>               |                         |                         |
| Accounts Payable                         | \$ 115,137              | \$ 816,494              |
| Construction Payable                     | 315,577                 | 3,020,315               |
| Overpayments                             | 162,446                 | 130,247                 |
| Interest Payable                         | 8,688,496               | 9,509,577               |
| Due to other Funds                       | -                       | 113,194                 |
| Deferred Compensation Payable            | (13,169)                | -                       |
| TCDRS Payable                            | 54,416                  | 50,186                  |
| Medical Reimbursement Payable            | (2,002)                 | 2,160                   |
| Due to other Agencies                    | -                       | (669,167)               |
| Due to Other Entities                    | 6,696,717               | 1,329,333               |
| Other                                    | -                       | 650,000                 |
| <b>Total Current Liabilities</b>         | <b>16,017,618</b>       | <b>14,952,338</b>       |
| <b>Long Term Liabilities</b>             |                         |                         |
| Compensated Absences                     | 138,927                 | 189,089                 |
| Deferred Inflows (pension related)       | 172,017                 | -                       |
| <b>Long Term Payables</b>                | <b>310,944</b>          | <b>189,089</b>          |
| <b>Bonds Payable</b>                     |                         |                         |
| <b>Senior Lien Revenue Bonds:</b>        |                         |                         |
| Senior Lien Revenue Bonds 2010           | 67,417,712              | 114,378,536             |
| Senior Lien Revenue Bonds 2011           | 14,140,764              | 309,227,006             |
| Senior Refunding Bonds 2013              | 144,183,000             | 147,880,000             |
| Senior Lien Revenue Bonds 2015           | 298,790,000             | 298,790,000             |
| Senior Lien Put Bnd 2015                 | 68,785,000              | 68,785,000              |
| Senior Lien Refunding Revenue Bonds 2016 | 358,030,000             | -                       |
| Sn Lien Rev Bnd Prem/Disc 2010           | -                       | 25,908                  |
| Sn Lien Rev Bnd Prem/Disc 2011           | -                       | (3,301,620)             |
| Sn Lien Rev Bnd Prem/Disc 2013           | 10,683,284              | 12,738,041              |
| Sn Lien Revenue Bnd Prem 2015            | 22,372,688              | 23,569,193              |
| Sn Lien Put Bnd Prem 2015                | 6,210,562               | 8,074,316               |
| Senior lien premium 2016 revenue bonds   | 57,457,966              | -                       |
| <b>Total Senior Lien Revenue Bonds</b>   | <b>1,048,070,977</b>    | <b>980,166,380</b>      |
| <b>Sub Lien Revenue Bonds:</b>           |                         |                         |
| Subordinated Lien Bond 2011              | -                       | 70,000,000              |
| Sub Refunding Bnds 2013                  | 101,530,000             | 102,030,000             |
| Sub Debt Refunding Bonds 2016            | 74,690,000              | -                       |
| Sub Lien Bond 2011 Prem/Disc             | -                       | (1,723,720)             |
| Sub Refunding 2013 Prem/Disc             | 2,487,391               | 2,975,868               |
| Sub Refunding 2016 Prem/Disc             | 10,316,340              | -                       |
| <b>Total Sub Lien Revenue Bonds</b>      | <b>189,023,731</b>      | <b>173,282,148</b>      |
| <b>Other Obligations</b>                 |                         |                         |
| TIFIA note 2015                          | 52,185                  | 50,618                  |
| SIB loan 2015                            | 30,205,206              | 31,572                  |
| State Highway Fund Loan 2015             | 30,205,206              | 31,572                  |
| 2013 American Bank Loan                  | 3,570,000               | 5,300,000               |
| <b>Total Other Obligations</b>           | <b>64,032,596</b>       | <b>5,413,763</b>        |
| <b>Total Long Term Liabilities</b>       | <b>1,301,438,249</b>    | <b>1,159,051,380</b>    |
| <b>Total Liabilities</b>                 | <b>1,317,455,867</b>    | <b>1,174,003,718</b>    |
| <b>NET ASSETS</b>                        |                         |                         |
| Contributed Capital                      | 40,347,060              | 35,847,060              |
| Net Assets Beginning                     | 476,432,916             | 353,216,073             |
| Current Year Operations                  | 13,490,545              | 25,741,868              |
| <b>Total Net Assets</b>                  | <b>530,270,521</b>      | <b>414,805,001</b>      |
| <b>Total Liabilities and Net Assets</b>  | <b>\$ 1,847,726,388</b> | <b>\$ 1,588,808,719</b> |

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

**Cash flows from operating activities:**

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

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

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

**Cash flows from investing activities:**

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

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

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

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

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

**Reconciliation of cash and cash equivalents:**

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

**INVESTMENTS by FUND**

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

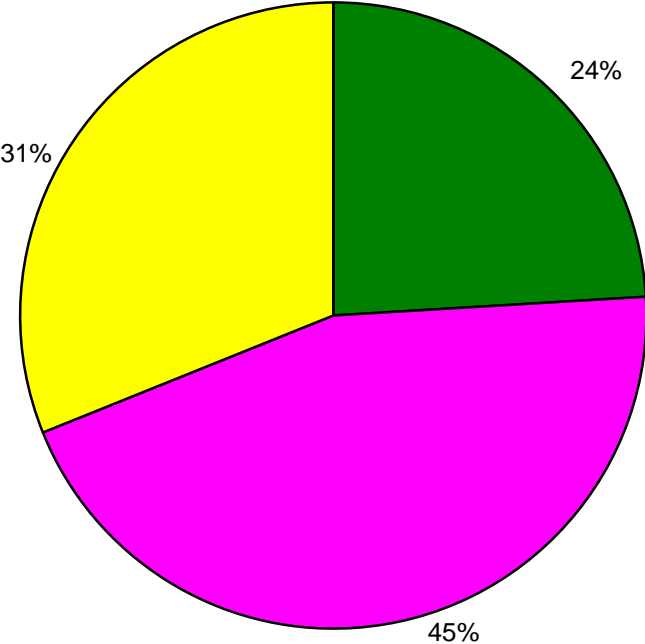
**CTRMA INVESTMENT REPORT**

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

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

William Chapman, CFO

# Allocation of Funds



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



Amount of investments As of February 28, 2017

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

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



February 28, 2017

Certificates of Deposit Outstanding

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

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



CENTRAL TEXAS  
Regional Mobility Authority

## 183 South Design-Build Project

Change Order Status 3/14/17



|  |  |                      |
|--|--|----------------------|
| <b>EXECUTED CONTRACT VALUE</b>   |  | <b>\$581,545,700</b> |
| <b>EXECUTED CHANGE ORDERS</b>  | CO#1 City of Austin ILA Adjustment         | (\$2,779,934)        |
|  | CO#2 Addition of Coping to Soil Nail Walls | \$742,385            |
|  | CO#4 Greenroads Implementation             | \$362,280            |
|  | CO#6 51st Street Parking Trailhead         | \$477,583            |
|  | Others Less than \$300,000 (2)             | \$13,403             |
|  | <b>Subtotal</b>                            | <b>(\$1,184,283)</b> |
| <b>CURRENT CONTRACT VALUE</b>  |  | <b>\$580,361,417</b> |
| <b>CHANGE ORDERS IN NEGOTIATIONS &amp; POTENTIAL CONTRACTUAL OBLIGATIONS</b> |  | <b>\$16,390,000</b>  |
| <b>TOTAL POTENTIAL OBLIGATIONS</b>   |  | <b>\$15,210,000</b>  |
| <b>TOTAL PROJECT CONTINGENCY</b>   |  | <b>\$47,860,000</b>  |
| <b>REMAINING PROJECT CONTINGENCY</b>   |  | <b>\$32,650,000</b>  |



CENTRAL TEXAS  
Regional Mobility Authority

## SH 45SW Construction

Change Order Status 3/14/17



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



CENTRAL TEXAS  
Regional Mobility Authority

## MOPAC Construction

Change Order Status 3/14/17



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

| <b>EXECUTED CHANGE ORDERS</b> |  |                    |
|-------------------------------|--|--------------------|
|                               | CO#001B 5th & Cesar Chavez SB Reconfig (Construction)            | \$593,031          |
|                               | CO#05B FM 2222 Bridge NB Ret Wall Abutment Repair (Construction) | \$850,000          |
|                               | CO#07 FM 2222 Exit Storage Lane                                  | \$426,000          |
|                               | CO#08C Refuge Area: Added Shoulder Adjustment Soundwall #1       | \$2,508,548        |
|                               | CO#09 Westover SB Entrance Ramp Repairs                          | \$450,000          |
|                               | CO#12 Barrier Rail Opaque Seal                                   | \$542,419          |
|                               | CO#17 Bike and Ped Improvements at Far West Blvd Bridge/FM 2222  | \$971,889          |
|                               | Total of Others Less than \$300,000 (20)                         | \$623,504          |
|                               | <b>Subtotal</b>  | <b>\$6,965,390</b> |

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

|  |                      |
|--|----------------------|
| <b>CHANGE ORDERS IN NEGOTIATIONS &amp; POTENTIAL CONTRACTUAL OBLIGATIONS</b> | <b>\$ 43,080,000</b> |
|--|----------------------|

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

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

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

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



## Monthly Newsletter - February 2017

### Performance

#### As of February 28, 2017

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

#### February Averages

|  |                    |
|--|--------------------|
| Average Invested Balance                 | \$7,453,099,075.99 |
| Average Monthly Yield, on a simple basis | 0.5533%            |
| Average Weighted Average Maturity (1)*   | 48 Days            |
| Average Weighted Average Maturity (2)*   | 105 Days           |

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

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

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

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

### New Participants

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

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

### Economic Commentary

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

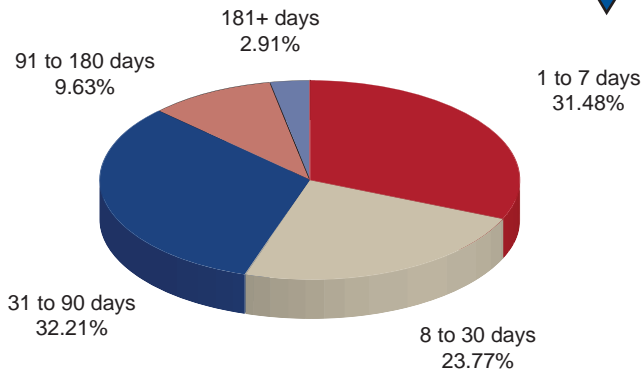
In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes "gradual" however the median of the committee shifted their expectations upward from 2 to 3 rate hikes next year. This suggests that if better growth prospects come to fruition along with fiscal stimulus in the second half of 2017, the committee may become more anxious to move quickly. There are 3 - 4 rates hikes expected in 2017 with the first coming in June. However, the risks of a March rate hike have risen based on better inflation data and more hawkish rhetoric from some Fed members. President-Elect Trump will also be able to appointment three new Board of Governors, as well as a Vice Chair of Supervision this year. These appointments are unlikely to make a major impact on monetary policy in 2017. However, when Chair Yellen's term is complete in 2018, the potential for a new Chair poses large risks for a major change in the Fed's approach to monetary policy going forward.

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

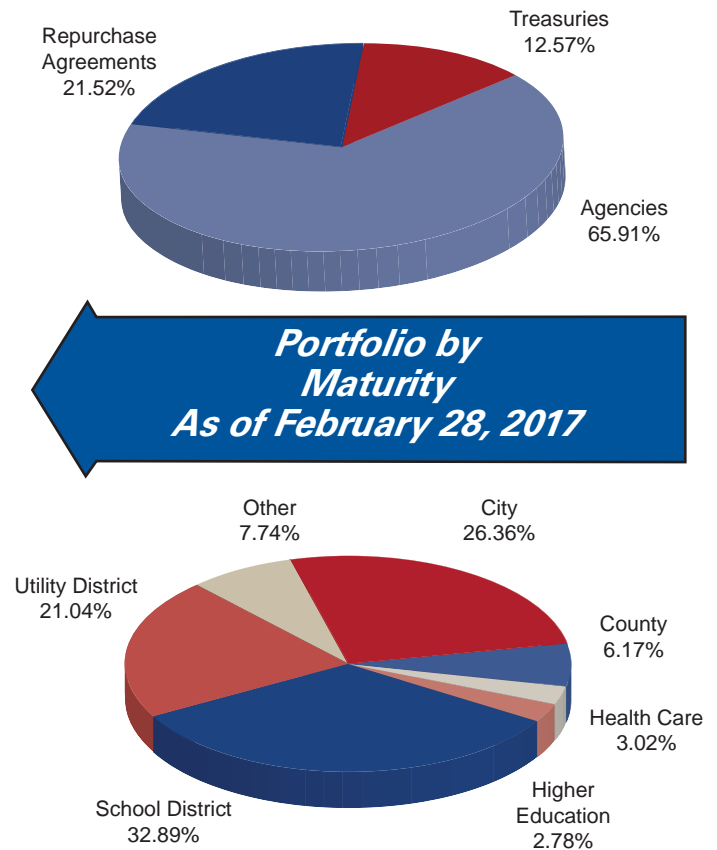
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

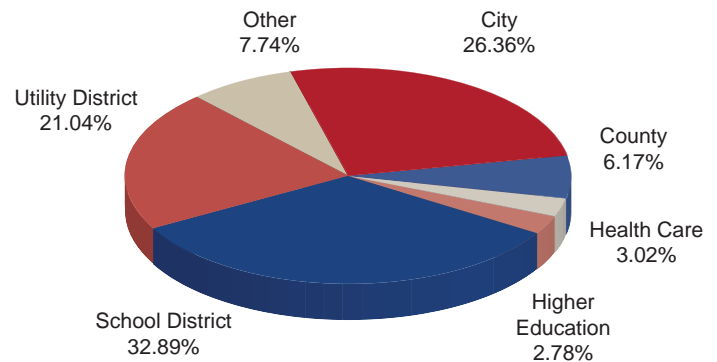
## Portfolio by Type of Investment As of February 28, 2017



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



## Portfolio by Maturity As of February 28, 2017



# Historical Program Information

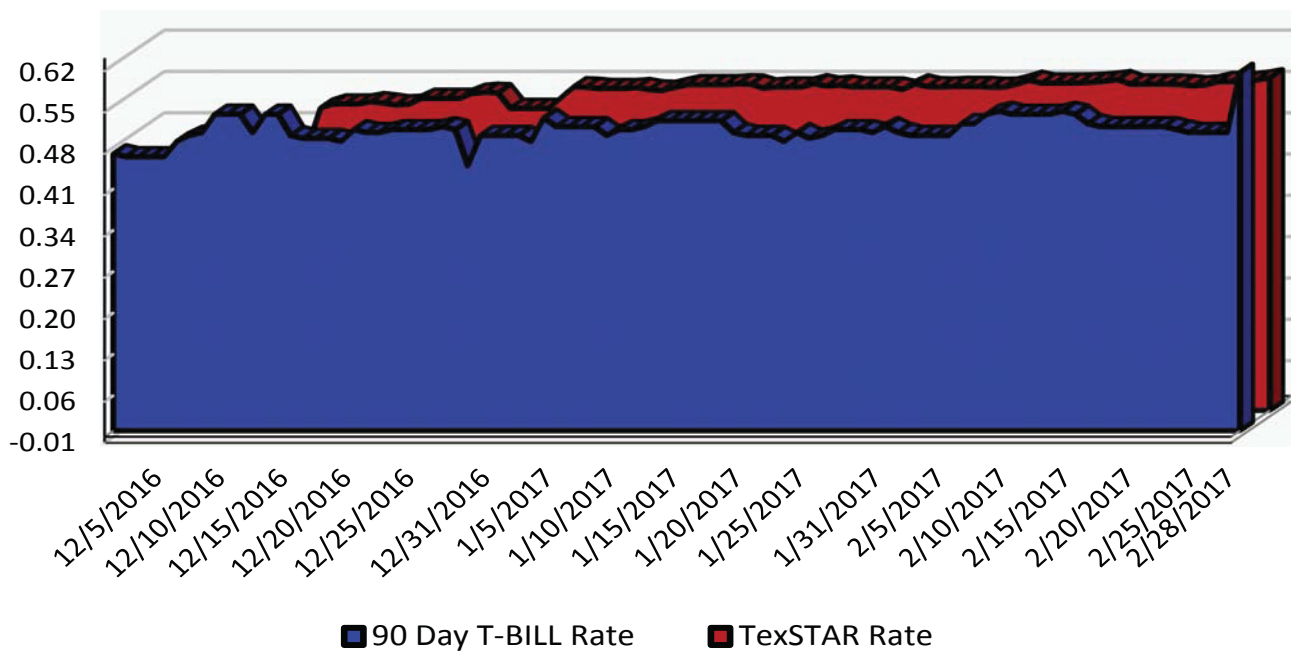
| Month  | Average Rate | Book Value         | Market Value       | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Feb 17 | 0.5533%      | \$7,267,565,993.07 | \$7,269,212,259.58 | 1.000226        | 43       | 111      | 827                    |
| Jan 17 | 0.5452%      | 7,011,113,225.83   | 7,012,695,761.41   | 1.000225        | 44       | 96       | 823                    |
| Dec 16 | 0.4815%      | 6,128,094,216.46   | 6,129,417,408.96   | 1.000215        | 49       | 100      | 822                    |
| Nov 16 | 0.4144%      | 5,250,402,124.93   | 5,251,596,034.74   | 1.000227        | 47       | 109      | 821                    |
| Oct 16 | 0.4202%      | 5,155,508,603.07   | 5,157,927,996.01   | 1.000469        | 39       | 105      | 820                    |
| Sep 16 | 0.4123%      | 5,253,367,191.87   | 5,255,503,092.88   | 1.000412        | 43       | 115      | 818                    |
| Aug 16 | 0.3990%      | 5,436,604,745.94   | 5,438,039,955.56   | 1.000263        | 39       | 114      | 817                    |
| Jul 16 | 0.3861%      | 5,602,432,939.56   | 5,603,475,110.87   | 1.000186        | 46       | 113      | 813                    |
| Jun 16 | 0.3927%      | 5,286,667,625.92   | 5,287,554,140.45   | 1.000167        | 47       | 111      | 810                    |
| May 16 | 0.3664%      | 5,716,887,504.32   | 5,717,379,585.85   | 1.000086        | 48       | 111      | 807                    |
| Apr 16 | 0.3696%      | 5,540,251,067.80   | 5,541,072,494.98   | 1.000144        | 46       | 106      | 805                    |
| Mar 16 | 0.3450%      | 5,594,793,523.15   | 5,595,290,113.49   | 1.000088        | 45       | 86       | 803                    |

# Portfolio Asset Summary as of February 28, 2017

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

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

# TexSTAR versus 90-Day Treasury Bill



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

## Daily Summary for February 2017

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

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



## **TexSTAR Board Members**

|                            |  |  |
|----------------------------|--|--|
| <i>William Chapman</i>     | <i>Central Texas Regional Mobility Authority</i> | <i>Governing Board President</i>         |
| <i>Nell Lange</i>          | <i>City of Frisco</i>                            | <i>Governing Board Vice President</i>    |
| <i>Kenneth Huewitt</i>     | <i>Houston ISD</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>Eric Cannon</i>         | <i>City of Allen</i>                             | <i>Advisory Board</i>                    |
| <i>Nicole Conley</i>       | <i>Austin ISD</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>Becky Brooks</i>        | <i>Government Resource Associates, LLC</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