



**CENTRAL TEXAS
Regional Mobility Authority**

October 26, 2016
AGENDA ITEM #4

Accept the financial statements for
September 2016

Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for September 2016.

Backup provided: Draft Financial Statements for September 2016.
Draft Resolution

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	26,352,946	7,501,571	28.47%	6,864,188
Toll Revenue-HCTRA-183A	2,306,626	1,149,431	49.83%	575,075
Toll Revenue-NTTA-183A	3,869,188	789,601	20.41%	957,133
Toll Revenue-TxTag-MoPac ML	1,724,750	-	-	-
Toll Revenue-TxTag-Manor	9,013,151	2,533,660	28.11%	2,243,727
Toll Revenue-HCTRA Manor	1,685,258	560,230	33.24%	447,450
Toll Revenue-NTTA-Manor	599,367	185,895	31.02%	139,908
Toll Revenue-TxTag-71E	1,003,750	-	-	-
Video Tolls 183A	11,476,562	2,498,291	21.77%	2,007,988
Video Tolls Manor Expressway	4,553,481	888,086	19.50%	779,807
Fee Revenue 183A	4,581,141	994,709	21.71%	705,112
Fee Revenue Manor Expressway	2,295,839	479,354	20.88%	344,682
Total Operating Revenue	69,462,060	17,580,827	25.31%	15,065,069
Other Revenue				
Interest Income	250,000	154,020	61.61%	92,706
Grant Revenue	700,000	3,445,671	492.24%	6,805,211
Reimbursed Expenditures	1,555,396	50,553	3.25%	2,849
Misc Revenue	-	568	-	-
Total Other Revenue	2,505,396	3,650,812	145.72%	6,900,767
Total Revenue	\$ 71,967,456	\$ 21,231,639	29.50%	21,965,836

**Central Texas Regional Mobility Authority
Income Statement
All Operating Departments**

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,967,036	817,377	27.55%	564,571
Salary Reserve	80,000	-	-	-
TCDRS	415,385	115,571	27.82%	79,952
FICA	128,873	32,749	25.41%	24,430
FICA MED	45,627	11,860	25.99%	8,216
Health Insurance Expense	332,091	100,274	30.19%	61,683
Life Insurance Expense	14,167	1,206	8.51%	934
Auto Allowance Expense	10,200	2,550	25.00%	2,550
Other Benefits	269,785	27,532	10.21%	27,656
Unemployment Taxes	15,463	15	0.10%	19
Total Salaries and Wages	4,278,627	1,109,136	25.92%	770,011

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Administrative				
Administrative and Office Expenses				
Accounting	20,000	1,780	8.90%	2,492
Auditing	74,000	53,880	72.81%	21,500
Human Resources	30,000	1,852	6.17%	2,179
IT Services	88,000	16,973	19.29%	4,586
Internet	1,700	547	32.18%	312
Software Licenses	55,725	17,920	32.16%	11,007
Cell Phones	14,542	4,002	27.52%	1,825
Local Telephone Service	12,000	3,757	31.31%	2,426
Overnight Delivery Services	850	23	2.74%	71
Local Delivery Services	1,050	-	-	-
Copy Machine	12,000	3,789	31.57%	3,936
Repair & Maintenance-General	1,000	-	-	-
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,250	1,427	9.36%	843
Public Notices	2,000	-	-	-
Toll Tag Expense	1,900	360	18.95%	75
Parking	3,600	240	6.68%	742
Mileage Reimbursement	11,200	518	4.62%	936
Insurance Expense	150,000	35,645	23.76%	24,175
Rent Expense	558,000	162,591	29.14%	99,513
Legal Services	525,000	25	-	36,465
Total Administrative and Office Expenses	1,580,817	305,330	19.31%	213,083
Office Supplies				
Books & Publications	6,150	377	6.13%	297
Office Supplies	21,000	4,887	23.27%	1,889
Computer Supplies	17,000	2,687	15.81%	8,129
Copy Supplies	2,500	100	4.01%	423
Other Reports-Printing	10,000	430	4.30%	-
Office Supplies-Printed	2,700	-	-	601
Misc Materials & Supplies	3,750	1,015	27.07%	190
Postage Expense	5,850	114	1.95%	82
Total Office Supplies	68,950	9,611	13.94%	11,612

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Communications and Public Relations				
Graphic Design Services	75,000	-	-	2,573
Website Maintenance	140,000	48,638	34.74%	6,298
Research Services	105,000	-	-	-
Communications and Marketing	469,900	-	-	10,285
Advertising Expense	336,500	13,421	3.99%	33,682
Direct Mail	10,000	-	-	150
Video Production	35,000	8,820	25.20%	4,400
Photography	10,000	319	3.19%	-
Radio	10,000	-	-	-
Other Public Relations	125,000	-	-	3,500
Promotional Items	10,000	-	-	287
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	784	78.40%	392
Total Communications and Public Relations	1,348,700	71,982	5.34%	61,567
Employee Development				
Subscriptions	3,300	11,041	334.58%	109
Memberships	50,750	3,249	6.40%	3,592
Continuing Education	11,750	-	-	-
Professional Development	6,700	-	-	123
Other Licenses	1,250	-	-	430
Seminars and Conferences	44,000	9,334	21.21%	1,525
Travel	88,000	19,132	21.74%	17,326
Total Employee Development	205,750	42,756	20.78%	23,104

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Financing and Banking Fees				
Trustee Fees	15,000	-	-	3,225
Bank Fee Expense	8,000	1,507	18.83%	1,505
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	6,455	80.69%	3,685
Rating Agency Expense	30,000	15,000	50.00%	14,000
Total Financing and Banking Fees	71,000	22,962	32.34%	22,415
Total Administrative	3,275,217	452,641	13.82%	331,781
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	165,000	702	0.43%	-
GEC-Financial Planning Support	10,500	47	0.45%	-
GEC-Toll Ops Support	45,000	3,282	7.29%	-
GEC-Roadway Ops Support	331,667	95,800	28.88%	27,155
GEC-Technology Support	40,000	117,091	292.73%	12,094
GEC-Public Information Support	30,000	3,788	12.63%	-
GEC-General Support	1,176,000	175,851	14.95%	2,543
General System Consultant	70,000	1,074	1.53%	39,144
Traffic and Revenue Consultant	80,000	19,807	24.76%	22,452
Total Ops and Mtce Consulting	1,948,167	417,443	21.43%	103,388
Road Operations and Maintenance				
Roadway Maintenance	4,871,600	653,101	13.41%	221,487
Landscape Maintenance	5,000	-	-	20,537
Signal & Illumination Maint	20,000	-	-	2,810
Maintenance Supplies-Roadway	45,000	367	0.81%	31,570
Tools & Equipment Expense	750	-	-	46
Gasoline	6,000	1,463	24.38%	297
Repair & Maintenance-Vehicles	1,500	622	41.50%	98
Roadway Operations	-	-	-	67
Electricity - Roadways	180,000	32,855	18.25%	24,819
Total Road Operations and Maintenance	5,129,850	688,408	13.42%	301,730

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Toll Processing and Collection Expense				
Image Processing	2,300,000	353,198	15.36%	457,498
Tag Collection Fees	3,240,000	640,747	19.78%	587,662
Court Enforcement Costs	40,000	3,300	8.25%	3,875
DMV Lookup Fees	5,000	36	0.73%	454
Total Toll Processing and Collections	5,585,000	997,281	17.86%	1,049,489
Toll Operations Expense				
Facility maintenance	-	-	-	446
Generator Maintenance	-	-	-	1,850
Generator Fuel	6,000	19	0.32%	-
Fire and Burglar Alarm	500	123	24.67%	123
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	383	31.88%	186
Pest Control	1,600	-	-	148
Custodial	2,500	-	-	500
Telecommunications	90,000	19,623	21.80%	14,577
Water	10,500	4,078	38.84%	709
Electricity	1,200	70	5.83%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,940	4.34%	93
Law Enforcement	273,182	45,714	16.73%	42,632
ETC Maintenance Contract	1,755,098	227,550	12.97%	227,550
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
Total Toll Operations	2,480,478	309,500	12.48%	288,814
Total Operations and Maintenance	15,143,495	2,412,631	15.93%	1,743,420
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	228,902	32.70%	231,256
Special Projects	125,000	12,027	9.62%	219,254
Other Contractual Svcs	105,000	8,852	8.43%	4,000
Contingency	300,000	-	-	2,059
Total Special Projects and Contingencies	1,230,000	249,781	20.31%	456,569

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 9/30/2016	Percent of Budget	Actual PY to Date 9/30/2015
Non Cash Expenses				
Amortization Expense	383,230	95,808	25.00%	95,808
Amort Expense - Refund Savings	1,027,860	257,851	25.09%	256,965
Dep Exp- Furniture & Fixtures	2,207	552	25.00%	-
Dep Expense - Equipment	9,692	3,479	35.90%	1,264
Dep Expense - Autos & Trucks	6,406	1,602	25.00%	575
Dep Expense-Buildng & Toll Fac	177,115	44,279	25.00%	44,279
Dep Expense-Highways & Bridges	22,012,091	4,369,102	19.85%	4,212,966
Dep Expense-Communic Equip	196,115	49,029	25.00%	49,029
Dep Expense-Toll Equipment	2,756,238	689,059	25.00%	688,197
Dep Expense - Signs	325,893	81,473	25.00%	81,473
Dep Expense-Land Improvemts	884,934	221,234	25.00%	221,234
Depreciation Expense-Computers	16,203	3,801	23.46%	4,158
Total Non Cash Expenses	27,797,984	5,817,268	20.93%	5,655,947
Total Other Expenses	29,027,984	6,067,049	20.90%	6,112,516
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	971,725	485.86%	53,377
Interest Expense	42,813,675	8,142,017	19.02%	10,497,680
Community Initiatives	100,000	5,000	5.00%	-
Total Non Operating Expense	43,113,675	9,118,742	21.15%	10,551,057
Total Expenses	\$ 94,838,998	\$ 19,160,199	20.20%	\$ 19,508,785
Net Income	\$ (22,871,542)	\$ 2,071,440		\$ 2,457,051

Central Texas Regional Mobility Authority

Balance Sheet

	as of 9/30/2016	as of 9/30/2015
	Assets	
Current Assets		
Cash		
Regions Operating Account	\$ 359,998	\$ 537,309
Cash In TexSTAR	883,404	681,329
Regions Payroll Account	59,906	137,160
Restricted Cash		
Fidelity Govt MMA	260,527,932	280,398,097
Restricted Cash-TexStar	136,187,164	7,020,409
Overpayments account	140,350	104,833
Total Cash and Cash Equivalents	398,158,754	288,879,136
Accounts Receivable		
Accounts Receivable	14,485	18,317
Due From Other Agencies	6,717,549	-
Due From TTA	475,184	287,883
Due From NTTA	471,078	358,609
Due From HCTRA	470,348	655,187
Due From TxDOT	42,118,956	80,434
Interest Receivable	419,539	32,820
Total Receivables	50,687,139	1,433,251
Short Term Investments		
Agencies	196,509,152	21,197,416
Total Short Term Investments	196,509,152	21,197,416
Total Current Assets	645,355,044	311,509,803
Total Construction In Progress	349,779,486	145,699,955
Fixed Assets (Net of Depreciation)		
Computers	36,470	52,423
Computer Software	1,053,649	1,418,778
Furniture and Fixtures	14,532	-
Equipment	9,500	2,108
Autos and Trucks	19,219	25,625
Buildings and Toll Facilities	5,423,375	5,611,382
Highways and Bridges	609,368,715	610,720,801
Communication Equipment	169,393	346,095
Toll Equipment	16,567,635	19,288,223
Signs	11,174,882	11,500,775
Land Improvements	11,287,639	12,172,574
Right of Way	86,849,829	86,838,919
Leasehold Improvements	157,266	175,367
Total Fixed Assets	742,132,105	748,153,071
Other Assets		
Intangible Assets-Net	103,099,739	12,643,459
2005 Bond Insurance Costs	4,679,389	4,875,105
Prepaid Insurance	0	6,403
Deferred Outflows (pension related)	780,064	-
Pension Asset	202,023	-
Total Other Assets	108,761,215	17,524,966
Total Assets	\$ 1,846,027,850	\$ 1,222,887,795

Central Texas Regional Mobility Authority

Balance Sheet

	as of 9/30/2016		as of 9/30/2015
	Liabilities		
Current Liabilities			
Accounts Payable	\$ 526,066		\$ 1,206,856
Construction Payable-Maha Loop	631,520		3,505,519
Overpayments	142,690		106,870
Interest Payable	13,406,670		9,958,869
TCDRS Payable	75,373		39,390
Medical Reimbursement Payable	1,735		-
Deferred Compensation Payable	-		-
Due to Other Entities	7,496,295		624,118
Total Current Liabilities	22,280,348		15,441,621
Long Term Liabilities			
Compensated Absences	138,927		189,089
Deferred Inflows (pension related)	172,017		-
Total Long Term Payables	310,944		189,089
Bonds Payable			
Senior Lien Revenue Bonds:			
Senior Lien Revenue Bonds 2010	65,618,355		112,708,326
Senior Lien Revenue Bonds 2011	13,779,552		308,887,424
Senior Refunding Bonds 2013	147,880,000		182,555,000
Senior Lien Revenue Bonds 2015	298,790,000		-
Senior Lien Put Bnd 2015	68,785,000		-
Senior Lien Refunding Revenue Bonds 2016	358,030,000		-
Sn Lien Rev Bnd Prem/Disc 2010	-		43,019
Sn Lien Rev Bnd Prem/Disc 2011	-		(3,370,527)
Sn Lien Rev Bnd Prem/Disc 2013	11,530,830		13,633,678
Sn Lien Revenue Bnd Prem 2015	22,871,232		-
Sn Lien Put Bnd Prem 2015	6,986,939		-
Senior lien premium 2016 revenue bonds	59,258,070		-
Total Senior Lien Revenue Bonds	1,053,529,978		614,456,921
Sub Lien Revenue Bonds:			
Subordinated Lien Bond 2011	-		70,000,000
Sub Refunding Bnds 2013	102,030,000		102,530,000
Sub Debt Refunding Bonds 2016	74,690,000		-
Sub Lien Bond 2011 Prem/Disc	-		(1,764,546)
Sub Refunding 2013 Prem/Disc	2,691,621		3,179,112
Sub Refunding 2016 Prem/Disc	10,681,080		-
Tot Sub Lien Revenue Bonds	190,092,700		173,944,567
Other Obligations			
TIFIA Note 2015	51,526		-
SIB Loan 2015	30,029,158		-
State Highway Fund Loan 2015	30,029,158		-
2011 Regions Draw Down Note	-		952,516
2013 American Bank Loan	5,300,000		5,300,000
2015 Regions Bank Loan	-		21,018,500
Total Other Obligations	65,409,842		27,271,016
Total Long Term Liabilities	1,309,343,465		815,861,592
Total Liabilities	1,331,623,813		831,303,214
	Net Assets		
Contributed Capital	35,847,060		35,847,060
Net Assets Beginning	476,485,538		353,268,910
Current Year Operations	2,071,440		2,468,611
Total Net Assets	514,404,037		391,584,581
Total Liabilities and Net Assets	\$ 1,846,027,850		\$ 1,222,887,795

Central Texas Regional Mobility Authority
Statement of Cash Flows - FY 2016 - Unaudited
as of September 30, 2016

Cash flows from operating activities:

Receipts from toll fees	\$ 17,323,376
Receipts from other fees	51,121
Payments to vendors	2,512,187
Payments to employees	<u>(1,082,867)</u>
Net cash flows provided by (used in) operating activities	<u>18,803,816</u>

Cash flows from capital and related financing activities:

Proceeds from notes payable	48,655,755
Refunding of bonds	(9,637,663)
Receipts from Department of Transportation	43,916,730
Payments on interest	(15,356,673)
Acquisition of capital assets	(28,826)
Acquisitions of construction in progress	<u>(38,875,663)</u>
Net cash flows provided by (used in) capital and related financing activities	<u>28,673,659</u>

Cash flows from investing activities:

Interest income	615,086
Purchase of investments	(135,459,855)
Proceeds from sale or maturity of investments	<u>25,304,926</u>
Net cash flows provided by (used in) investing activities	<u>(109,539,843)</u>

Net increase (decrease) in cash and cash equivalents (62,062,368)

Cash and cash equivalents at beginning of period	<u>323,150,553</u>
Cash and cash equivalents at end of June	<u>\$ 261,088,185</u>

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

Operating income	<u>\$ 7,847,774</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	5,559,416
Changes in assets and liabilities:	
Decrease in accounts receivable	(257,451)
(Increase) decrease in prepaid expenses and other assets	107,601
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(1,216,722)
Increase (decrease) in accrued expenses	<u>6,763,198</u>
Total adjustments	<u>10,956,043</u>
Net cash flows provided by (used in) operating activities	<u>\$ 18,803,816</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 560,253
Restricted cash and cash equivalents	260,527,932
Total	<u>\$ 261,088,185</u>

INVESTMENTS by FUND

		Balance	
		September 30, 2016	
Renewal & Replacement Fund			TexSTAR 137,070,567.86
TexSTAR	503,913.13		CD's -
Goldman Sachs	188,303.93		Goldman Sachs 260,206,671.48
Agencies		692,217.06	Agencies 196,508,763.56
TxDOT Grant Fund			
TexSTAR	4,084,865.87		
Goldman Sachs	5,460,129.29		
CD's			
Agencies		9,544,995.16	
Senior Debt Service Reserve Fund			
TexSTAR	10,598,143.02		
Goldman Sachs	17,614,869.17		
Agencies	51,470,880.03	79,683,892.22	
2010 Senior Lien DSF			
Goldman Sachs	634,756.24		
TexSTAR	-	634,756.24	
2011 Debt Service Acct			
Goldman Sachs	750,022.35	750,022.35	
2013 Sr Debt Service Acct			
Goldman Sachs	6,829,369.98	6,829,369.98	
2013 Sub Debt Service Account			
Goldman Sachs	1,525,871.13	6,528,827.63	
TexSTAR	5,002,956.50		
2015 Sr Capitalized Interest			
Goldman Sachs	18,036,543.62	68,045,768.42	
TexSTAR	50,009,224.80		
2015A Debt Service Account			
Goldman Sachs	3.30	3.30	
2015B Debt Service Account			
Goldman Sachs	860,085.07	860,085.07	
2016 Sr Lien Rev Refunding Cost of Issuance			
Goldman Sachs	52,615.47	52,615.47	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	8,724,312.75	8,724,312.75	
2016 Sub Lien Rev Refunding Cost of Issuance			
Goldman Sachs	78,939.69	78,939.69	
2016 Sub Lien Rev Refunding Bond Proceeds Clearing Fund			
Goldman Sachs	-	-	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,332,021.99	1,332,021.99	
2016 Sub Lein Rev Refunding DSR			
Goldman Sachs	6,626,848.03	6,626,848.03	
Operating Fund			
TexSTAR	883,404.22		
TexSTAR-Trustee	1,490,996.04		
Goldman Sachs	-	2,374,400.26	
Revenue Fund			
Goldman Sachs	3,864,204.89	3,864,204.89	
General Fund			
TexSTAR	25,015,702.12		
Goldman Sachs	10,295,889.55		
Agencies	4,412,993.75	39,724,585.42	
2013 Sub Debt Service Reserve Fund			
Goldman Sachs	3,467,937.24		
Agencies		3,467,937.24	
MoPac Construction Fund			
Goldman Sachs	49,149,133.83	49,149,133.83	
2011 Sub Debt Project fund			
TexSTAR	4,186,456.69		
Agencies			
Goldman Sachs	4,066,073.36	8,252,530.05	
2015B Project Account			
Goldman Sachs	4,884,397.48		
Agencies	20,246,873.46	40,134,038.42	
TexSTAR	15,002,767.48		
2015A Project Account			
TexSTAR	5,283,268.55		
Goldman Sachs	45,887,240.03		
Agencies	120,378,016.32	171,548,524.90	
2015 TIFIA Project Account			
Goldman Sachs	50,202.96	50,202.96	
2015 State Highway Fund Project Account			
Goldman Sachs	28,149,439.29	28,149,439.29	
2015 SIB Project Account			
Goldman Sachs	14,063,350.42	14,063,350.42	
2011 Sr Financial Assistance Fund			
Goldman Sachs	14,930,184.33	29,939,053.77	
TexSTAR	15,008,869.44		
2011 Senior Lien Project Fund			
Goldman Sachs	0.00		
Agencies		0.00	
Develper Deposits			
Goldman Sachs	280,076.52	280,076.52	
183S Utility Custody Deposit			
Goldman Sachs	6,717,548.97		
45SW Trust Account Hays County			
Goldman Sachs	64,292.70	64,292.70	
45SW Trust Account Travis County			
Goldman Sachs	5,622,007.90	5,622,007.90	
		\$ 587,068,453.93	

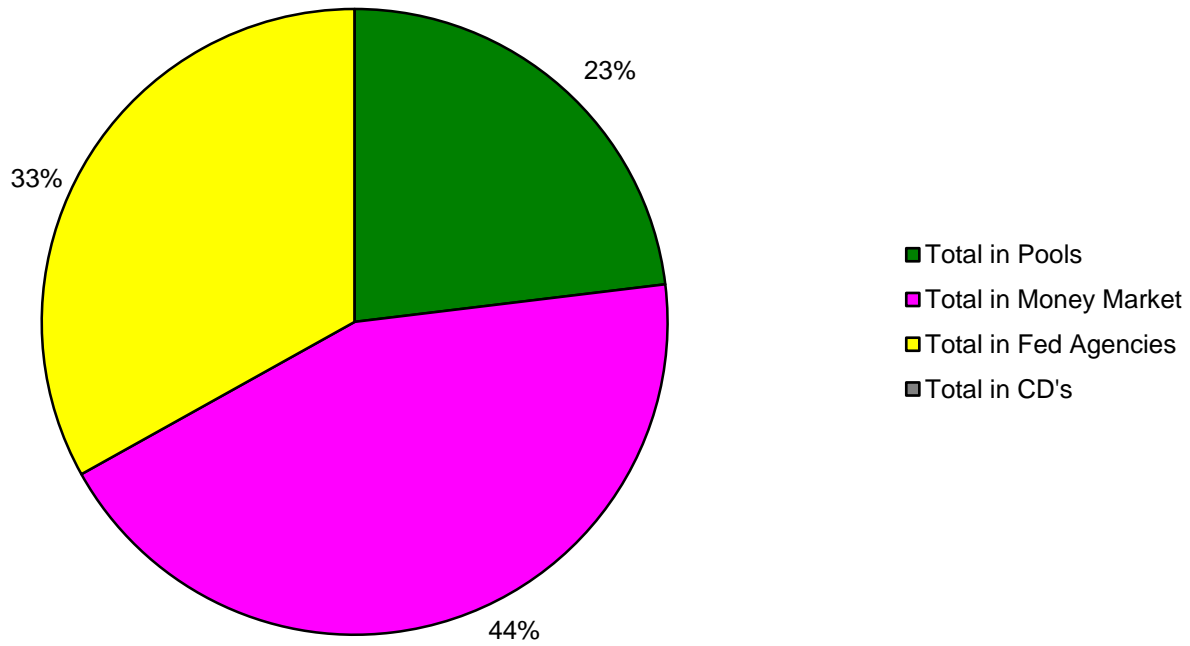
CTRMA INVESTMENT REPORT

	Month Ending 9/30/16					Rate August	
	Balance 9/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2016
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,185,038.54			1,418.15		4,186,456.69	0.412%
2011 Sr Lien Financial Assist Fund	15,003,785.20			5,084.24		15,008,869.44	0.412%
2013 Sub Lien Debt Service Reserve General Fund	5,001,261.77			1,694.73		5,002,956.50	0.412%
Trustee Operating Fund	25,007,228.07			8,474.05		25,015,702.12	0.412%
Renewal and Replacement	1,459,705.03	1,630,691.04		599.97	1,600,000.00	1,490,996.04	0.412%
TxDOT Grant Fund	503,742.44			170.69		503,913.13	0.412%
Senior Lien Debt Service Reserve Fund	4,083,482.13			1,383.74		4,084,865.87	0.412%
2015A Sr Ln Project Subaccount	10,594,552.88			3,590.14		10,598,143.02	0.412%
2015A Sr Ln Project Cap Interest	5,281,478.84			1,789.71		5,283,268.55	0.412%
2015B Sr Ln Project	0.00	50,000,000.00		9,224.80		50,009,224.80	0.412%
	0.00	15,000,000.00		2,767.48		15,002,767.48	0.412%
	71,120,274.90	66,630,691.04		36,197.70	1,600,000.00	136,187,163.64	
Amount in TexStar Operating Fund	683,155.23	1,600,000.00		248.99	1,400,000.00	883,404.22	0.412%
Regions Sweep Money Market Fund							
Operating Fund	0.00	1,630,690.00		1.04	1,630,691.04	0.00	0.280%
45SW Trust Account Travis County	5,819,331.09			544.75	197,867.94	5,622,007.90	0.280%
45SW Trust Account Hays County	76,725.32			7.17	12,439.79	64,292.70	0.280%
2015A Project Account	26,250.00	46,784,705.57		283.76	923,999.30	45,887,240.03	0.280%
2015B Project Account	19,733,803.86	148,750.00		1,843.62	15,000,000.00	4,884,397.48	0.280%
2015D State Highway Fund Project Acct	17,873,265.56	10,274,500.00		1,673.73		28,149,439.29	0.280%
2015C TIFIA Project Account	50,198.27			4.69		50,202.96	0.280%
2015E SIB Project Account	3,788,477.29	10,274,500.00		373.13		14,063,350.42	0.280%
2011 Sub Lien Project Acct	4,079,319.07			438.07	13,683.78	4,066,073.36	0.280%
2011 Senior Lien Project Acct	27.39				27.39	0.00	0.280%
Developer Deposits	280,056.32			20.20		280,076.52	0.280%
183S Utility Custody Deposit	0.00	6,717,548.97				6,717,548.97	0.280%
2011 Sr Financial Assistance Fund	11,928,708.25	3,000,000.00		1,476.08		14,930,184.33	0.280%
2010 Senior DSF	634,696.94			59.30		634,756.24	0.280%
2011 Senior Lien Debt Service Acct	749,924.90	27.39		70.06		750,022.35	0.280%
2011 Sub Debt Service Fund	0.00			32.02	32.02	0.00	0.280%
2013 Senior Lien Debt Service Acct	6,474,059.74	354,735.12		575.12		6,829,369.98	0.280%
2013 Subordinate Debt Service Acct	1,100,782.91	425,003.31		84.91		1,525,871.13	0.280%
2015 Sr Capitalized Interest	68,030,187.92			6,355.70	50,000,000.00	18,036,543.62	0.280%
2015A Debt Service Acct	3.30					3.30	0.280%
2015B Debt Service Acct	573,511.53	286,532.05		41.49		860,085.07	0.280%
2016 Sr Lien Rev Refunding Cost of Issuance	52,609.62			5.85		52,615.47	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	8,723,497.76			814.99		8,724,312.75	0.280%
2016 Sub Lien Rev Refunding Cost of Issuance	78,934.22			5.47		78,939.69	0.280%
2016 Sub Lien Rev Refunding Bond Proceeds Clearing Fund	0.00					0.00	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	1,331,727.13	202.55		92.31		1,332,021.99	0.280%
2016 Sub Lein Rev Refunding DSR	6,626,388.72			459.31		6,626,848.03	0.280%
TxDOT Grant Fund	5,459,522.80			606.49		5,460,129.29	0.280%
Renewal and Replacement	188,286.34			17.59		188,303.93	0.280%
Revenue Fund	1,764,162.66	7,320,974.69		230.96	5,221,163.42	3,864,204.89	0.280%
General Fund	9,632,804.22	1,873,256.46		1,087.37	1,211,258.50	10,295,889.55	0.280%
2011 Sub Debt Service Reserve Fund	0.00			170.53	170.53	0.00	0.280%
Senior Lien Debt Service Reserve Fund	17,589,492.84	23,500.00		1,876.33		17,614,869.17	0.280%
2013 Sub Debt Service Reserve Fund	3,467,492.74			444.50		3,467,937.24	0.280%
MoPac Managed Lane Construction Fund	52,038,029.00			4,933.33	2,893,828.50	49,149,133.83	0.280%
	248,172,277.71	89,114,926.11	0.00	24,629.87	77,105,162.21	260,206,671.48	
Amount in Fed Agencies and Treasuries							
Amortized Principal	204,826,246.51		(47,482.95)		8,270,000.00	196,508,763.56	
	204,826,246.51	0.00	(47,482.95)	0.00	8,270,000.00	196,508,763.56	
Certificates of Deposit						0.00	
Total in Pools	71,803,430.13	68,230,691.04		36,446.69	3,000,000.00	137,070,567.86	
Total in GS FSGF	248,172,277.71	89,114,926.11		24,629.87	77,105,162.21	260,206,671.48	
Total in Fed Agencies	204,826,246.51		(47,482.95)		8,270,000.00	196,508,763.56	
Total Invested	524,801,954.35	157,345,617.15	(47,482.95)	61,076.56	88,375,162.21	593,786,002.90	

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

William Chapman, CFO

Allocation of Funds



Amount of investments As of September 30, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,250.00	2,502,850.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,979,625.00	5,000,000.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,961,476.34	25,008,500.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,041,032.29	10,029,000.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,205,841.17	10,220,800.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	5,001,836.28	5,000,387.95	17,007,820.00	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	12,005,994.72	12,000,999.12		0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,060,685.52	16,066,240.00	0.6259%	2/9/2016	11/23/2016	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,831,566.14	9,838,612.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,393.96	8,006,720.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3130A2T97	MATURED	MATURED	MATURED	0.4922%	3/30/2016	9/28/2016	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,990,119.45	7,005,670.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,014,264.51	8,020,800.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,016,479.01	8,024,960.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,424,791.94	14,445,082.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,506.57	8,013,440.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,005,675.51	8,012,720.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,015,373.26	8,021,120.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,029,531.25	10,029,400.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,412,993.75	4,412,936.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	8,058,893.21	8,016,773.38	8,018,720.00	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,997.44	9,003,150.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
		<u>196,831,530.86</u>	<u>196,508,763.56</u>	<u>196,688,540.50</u>				

Agency	CUSIP #	COST	Cumulative Amortization	9/30/2016		Interest Income September 30, 2016		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	2,501,200.00	950.00	2,500,250.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(20,375.00)	4,979,625.00	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(33,130.34)	24,961,476.34	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	16,716.94	10,041,032.29	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	47,800.90	10,205,841.17	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3030A3J70	5,001,836.28	1,448.33	5,000,387.95	5,000,000.00	2,604.17	(193.97)	2,410.20
Federal Home loan Bank	3030A3J70	12,005,994.72	4,995.60	12,000,999.12	12,000,000.00	6,250.00	(499.56)	5,750.44
Freddie Mac	3137EADF3	16,124,658.17	63,972.65	16,060,685.52	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	18,777.77	9,831,566.14	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	472.76	8,000,393.96	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3130A2T97	MATURED	MATURED	MATURED	8,270,000.00	3,445.83	(52.50)	3,393.33
Federal Home loan Bank	3030A62S5	6,984,310.89	(5,808.56)	6,990,119.45	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3035G0GY3	8,037,563.20	23,298.69	8,014,264.51	8,000,000.00	8,333.33	(3,566.13)	4,767.20
Fannie MAE	3135G0JA2	8,031,624.00	15,144.99	8,016,479.01	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZ2	14,536,023.18	111,231.24	14,424,791.94	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	393.99	8,000,506.57	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	8,013,462.84	7,787.33	8,005,675.51	8,000,000.00	5,833.33	(1,135.10)	4,698.23
Federal Home loan Bank	313379FW4	8,027,415.64	12,042.38	8,015,373.26	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,368.75	10,029,531.25	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,562.25	4,412,993.75	4,400,000.00	3,666.67	(866.25)	2,800.42
Federal Home loan Bank	313371PV2	8,058,893.21	42,119.83	8,016,773.38	8,000,000.00	10,833.33	(5,591.13)	5,242.20
Federal Home loan Bank	3130A7T62	8,999,994.24	(3.20)	8,999,997.44	9,000,000.00	4,125.00	0.64	4,125.64
		<u>196,831,530.86</u>	<u>322,767.30</u>	<u>196,508,763.56</u>	<u>204,220,000.00</u>	<u>179,581.25</u>	<u>(47,482.95)</u>	<u>132,098.32</u>

September 30, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	September 30, 2016 Interest	FUND
		-				\$ -	

Travis County Escrow account					
Balance		Accrued		Balance	
9/1/2016	Additions	Interest	Withdrawals	9/30/2016	
\$ 384,644.61		\$ 36.92	\$ 63,420.77	\$ 321,260.76	



Monthly Newsletter - September 2016

Performance

As of September 30, 2016

Current Invested Balance	\$5,253,367,191.87
Weighted Average Maturity (1)	41 Days
Weighted Average Maturity (2)	108 Days
Net Asset Value	1.000412
Total Number of Participants	818
Management Fee on Invested Balance	0.05%*
Interest Distributed	\$2,020,515.28
Management Fee Collected	\$218,036.65
% of Portfolio Invested Beyond 1 Year	7.44%
Standard & Poor's Current Rating	AAA-

September Averages

Average Invested Balance	\$5,320,172,995.78
Average Monthly Yield, on a simple basis	0.4123%
Average Weighted Average Maturity (1)*	43 Days
Average Weighted Average Maturity (2)*	115 Days

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

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

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

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

New Participants

We would like to welcome the following entity who joined the TexSTAR program in September:

★ Cooke County

Holiday Reminder

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 10, 2016**. All ACH transactions initiated on Friday, October 7th, will settle on Tuesday October 11th. Please plan accordingly for your liquidity needs.

In observance of the Veterans Day holiday, **TexSTAR will be closed Friday, November 11, 2016**. All ACH transactions initiated on Thursday, November 10th will settle on Monday, November 14th.

Economic Commentary

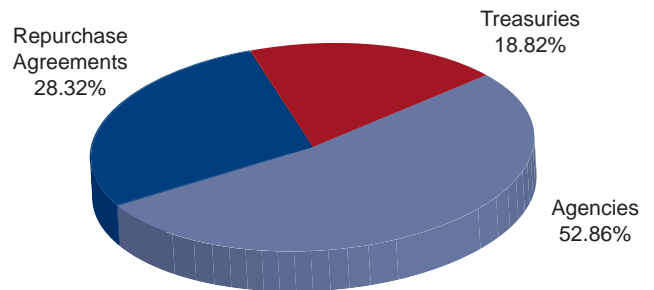
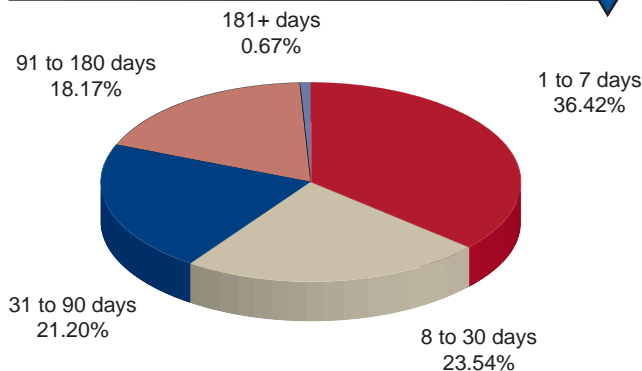
Market participants entered the quarter with many uncertainties but global markets rebounded as the UK Brexit referendum showed little evidence of contagion throughout the European Union, US payroll numbers bounced back averaging over 200,000 per month for the third quarter, and central banks continued to be accommodative. Growth in much of the world is stabilizing, but at below historical levels. Businesses are investing like they're in a recession: the bulk of investment has not been in physical assets, but into the deadweight costs of security and control functions. These don't drive productivity and growth (one could argue that they actually sap growth), although they may have contributed to an environment of lower volatility. Globally, disinflationary forces are in control and a sub-trend recovery remains the base case. As central bank policy loses its effectiveness, what's needed is fiscal spending. It is hard to see fiscal spending happening in a meaningful way over the coming quarters, particularly in the U.S., where the presidential election makes compromise in Washington unlikely. It's possible that we won't see meaningful fiscal policies implemented until the next recession. With global growth stabilizing at sub-trend levels and without any meaningful signs of inflation, the Fed is expected to remain extremely slow and cautious. Its members don't want to create an imbalance that would destroy the modest growth that exists. It was anticipated the Fed would to lower its future expectations, as it did on September 21 with one rate hike in December still expected. The ongoing failure by central banks to reflate the global economy and raise inflation expectations is frustrating to them as well as to most investors. As they begin to publicly second-guess the unconventional tools they have deployed, investors are left wondering what will happen to the economy and especially, to asset prices. In the absence of meaningful fiscal stimulus, ideally in combination with structural reform, the post-crisis deleveraging will have years to run and ultimately, have to be underwritten by the central banks reminding us that these unconventional tools have one unambiguous benefit: they make the debt burden sustainable.

This information is an excerpt from an economic report dated September 2016 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

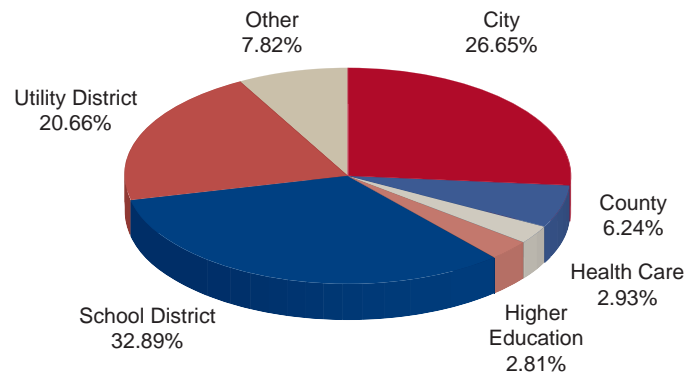
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2016



Portfolio by Maturity As of September 30, 2016



Distribution of Participants by Type As of September 30, 2016

Historical Program Information

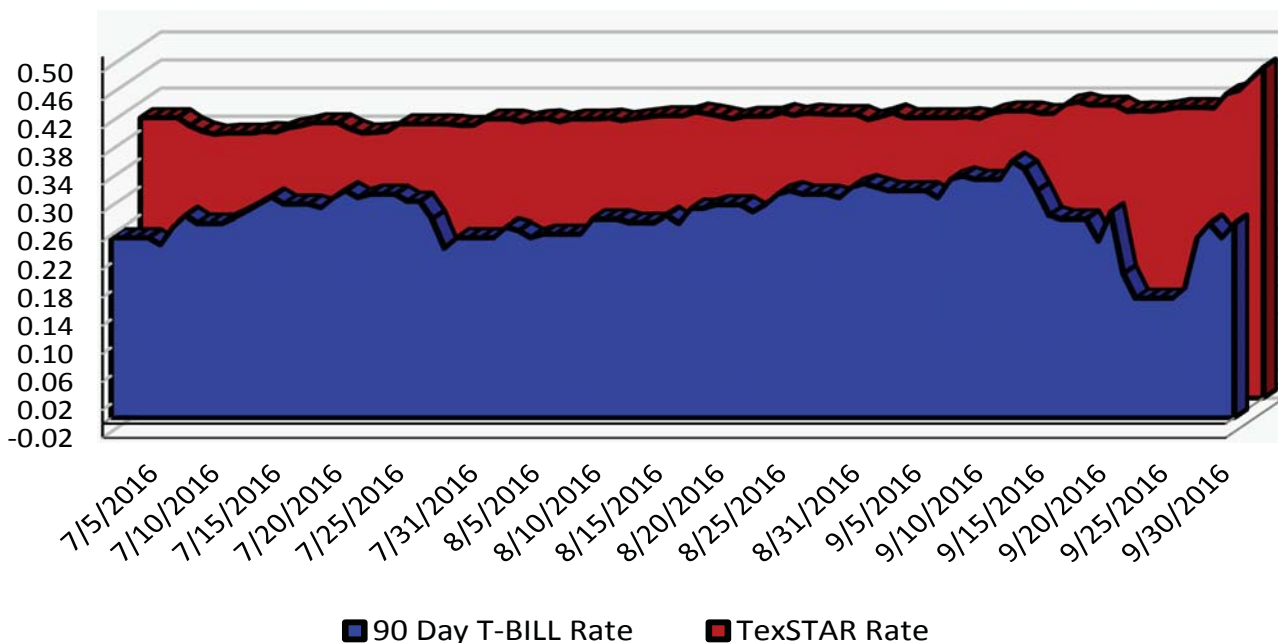
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 16	0.4123%	\$5,253,367,191.87	\$5,255,503,092.88	1.000412	43	115	818
Aug 16	0.3990%	5,436,604,745.94	5,438,039,955.56	1.000263	39	114	817
Jul 16	0.3861%	5,602,432,939.56	5,603,475,110.87	1.000186	46	113	813
Jun 16	0.3927%	5,286,667,625.92	5,287,554,140.45	1.000167	47	111	810
May 16	0.3664%	5,716,887,504.32	5,717,379,585.85	1.000086	48	111	807
Apr 16	0.3696%	5,540,251,067.80	5,541,072,494.98	1.000144	46	106	805
Mar 16	0.3450%	5,594,793,523.15	5,595,290,113.49	1.000088	45	86	803
Feb 16	0.3147%	6,329,887,983.78	6,330,019,653.99	1.000020	46	85	797
Jan 16	0.2713%	5,856,455,946.61	5,856,245,669.97	0.999964	41	79	797
Dec 15	0.1868%	5,077,006,074.74	5,076,619,261.50	0.999915	45	75	797
Nov 15	0.1155%	4,985,405,721.88	4,985,138,368.79	0.999946	48	80	797
Oct 15	0.1099%	5,137,746,592.55	5,138,104,083.30	1.000066	45	72	796

Portfolio Asset Summary as of September 30, 2016

	Book Value	Market Value
Uninvested Balance	\$ (8,488.74)	\$ (8,488.74)
Accrual of Interest Income	4,717,974.04	4,717,974.04
Interest and Management Fees Payable	(2,048,528.14)	(2,048,528.14)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,487,390,999.72	1,487,390,999.72
Government Securities	3,763,315,234.99	3,765,451,136.00
Total	\$ 5,253,367,191.87	\$ 5,255,503,092.88

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 September 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2016	0.3976%	0.000010892	\$5,437,984,434.07	1.000274	39	113
9/2/2016	0.3977%	0.000010897	\$5,347,850,482.36	1.000287	40	115
9/3/2016	0.3977%	0.000010897	\$5,347,850,482.36	1.000287	40	115
9/4/2016	0.3977%	0.000010897	\$5,347,850,482.36	1.000287	40	115
9/5/2016	0.3977%	0.000010897	\$5,347,850,482.36	1.000287	40	115
9/6/2016	0.3993%	0.000010941	\$5,258,270,451.01	1.000297	41	116
9/7/2016	0.3966%	0.000010866	\$5,397,075,365.44	1.000297	40	114
9/8/2016	0.4039%	0.000011065	\$5,393,310,097.68	1.000317	43	116
9/9/2016	0.4073%	0.000011158	\$5,310,397,368.98	1.000305	43	116
9/10/2016	0.4073%	0.000011158	\$5,310,397,368.98	1.000305	43	116
9/11/2016	0.4073%	0.000011158	\$5,310,397,368.98	1.000305	43	116
9/12/2016	0.4037%	0.000011059	\$5,414,807,907.79	1.000298	42	114
9/13/2016	0.4038%	0.000011062	\$5,384,492,684.69	1.000301	44	114
9/14/2016	0.4169%	0.000011421	\$5,348,428,928.02	1.000311	46	117
9/15/2016	0.4200%	0.000011507	\$5,402,014,008.44	1.000335	46	115
9/16/2016	0.4155%	0.000011383	\$5,312,444,256.27	1.000338	46	117
9/17/2016	0.4155%	0.000011383	\$5,312,444,256.27	1.000338	46	117
9/18/2016	0.4155%	0.000011383	\$5,312,444,256.27	1.000338	46	117
9/19/2016	0.4065%	0.000011138	\$5,296,139,058.58	1.000348	46	116
9/20/2016	0.4074%	0.000011163	\$5,202,250,166.93	1.000351	47	118
9/21/2016	0.4069%	0.000011149	\$5,233,795,443.36	1.000364	47	117
9/22/2016	0.4088%	0.000011199	\$5,258,048,092.18	1.000401	46	116
9/23/2016	0.4121%	0.000011291	\$5,339,468,676.92	1.000424	43	112
9/24/2016	0.4121%	0.000011291	\$5,339,468,676.92	1.000424	43	112
9/25/2016	0.4121%	0.000011291	\$5,339,468,676.92	1.000424	43	112
9/26/2016	0.4114%	0.000011270	\$5,258,207,819.24	1.000440	44	113
9/27/2016	0.4316%	0.000011824	\$5,246,553,673.46	1.000420	43	113
9/28/2016	0.4363%	0.000011953	\$5,302,588,010.33	1.000402	42	111
9/29/2016	0.4529%	0.000012409	\$5,239,523,704.32	1.000411	42	111
9/30/2016	0.4695%	0.000012862	\$5,253,367,191.87	1.000412	41	108
Average	0.4123%	0.000011295	\$5,320,172,995.78		43	115

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



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