

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

RESOLUTION 16-091

**RESOLUTION AUTHORIZING ISSUANCE OF A REQUEST FOR
PROPOSALS FOR A SECURED LOAN IN AN AMOUNT NOT TO
EXCEED \$15,000,000 FOR THE 290E PHASE III PROJECT; AND
ENACTING OTHER PROVISIONS RELATED THERETO**

WHEREAS, pursuant to Chapter 370, Texas Transportation Code, as amended (the "Act"), the Central Texas Regional Mobility Authority (the "Authority"), is authorized to: (i) study, evaluate, design, finance, acquire, construct, maintain, repair and operate transportation projects (as defined in the Act), individually or as a system (as defined in the Act); and (ii) issue bonds, certificates, notes or other obligations payable from revenues of a transportation project or system, including tolls, fees, fares or other charges, to pay all or part of the cost of a transportation project and to refund any bonds previously issued for a transportation project; and (iii) impose tolls, fees, fares or other charges for the use of each of its transportation projects and the different parts or sections of each of its transportation projects; and

WHEREAS, pursuant to Section 370.071 of the Act, the Authority is authorized to pay the expenses of studying the cost and feasibility of a transportation project, the design and engineering of a transportation project, and any other expenses relating to the preparation and issuance of bonds for a proposed transportation project by entering into a loan agreement and pledging to the payment of such loan agreement legally available revenue anticipated to be derived from the operation of transportation projects or revenue legally available to the Authority from another source or pledging to the loan agreement the proceeds from the sale of bonds; and

WHEREAS, the Board of Directors (the "Board") of the Authority has determined to proceed with the preliminary engineering and design of that certain transportation project (the "290E Phase III Project"), described in Resolution No. 16-080 dated September 28, 2016; and

WHEREAS, the Board desires to authorize the issuance of a Request for Proposals for the purpose of obtaining financing on terms and conditions satisfactory to the Authority to pay all or a portion of the preliminary engineering and design of the Project, to reimburse the general fund for funds used to date, and to pay for costs of borrowing the funds; and

WHEREAS, it is hereby found and determined that the meeting at which this Resolution is approved is open to the public and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by the applicable provisions of Chapter 551, Texas Government Code, as amended;

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

RESOLUTION NO. 16-092

**AUTHORIZING AN ADMINISTRATIVE CHANGE ORDER
APPROVAL PROCESS FOR USE ON THE SH 45SW PROJECT**

WHEREAS, completion of the SH 45SW Project on schedule is one of the highest priorities of the Mobility Authority; and

WHEREAS, Section 101.038(b)(7) of the Policy Code provides that the Executive Director “may execute ... contract change orders ... not exceeding amounts established in Resolutions of the board;” and

WHEREAS, the Executive Director recommends that the Board authorize his approval of change orders utilizing funds within the contingency reserve for the construction contract with McCarthy Building Companies, Inc. in amounts not to exceed \$1,000,000.00, in order to allow him to efficiently administer the construction contract and ensure the timely development of the SH 45SW Project.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to approve change orders to the construction contract with McCarthy Building Companies, Inc. for the SH 45SW Project, without prior Board consideration or approval, in an amount not to exceed the lesser of \$1,000,000.00 or the remaining contingency reserves for that contract.

BE IT FURTHER RESOLVED that the Board authorizes the Executive Director to approve change orders in an amount not to exceed \$3,000,000.00 without prior Board consideration or approval if necessary to respond to an environmental emergency.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 21st day of December 2016.

Submitted and reviewed by:



Geoffrey S. Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY THAT:

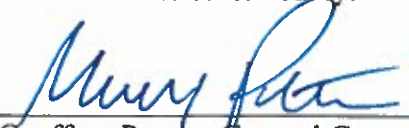
Section 1. Findings. The findings and determinations contained in the preambles hereof are hereby incorporated herein for all purposes as if set forth herein in their entirety.

Section 2. Authorization to Issue a Request for Proposals. The Executive Director, Chief Financial Officer and Controller of the Authority are hereby authorized and directed to develop and issue a Request for Proposals for a secured loan in an amount not to exceed \$15,000,000 for the 290E Phase III Project.

Section 3. Further Actions. The officers and staff of the Authority, and its professional consultants, are hereby authorized and directed to take any and all actions and to execute and deliver any and all instruments and documents as may be necessary or desirable to carry out and effectuate the purposes of this Resolution.

Adopted, passed and approved by the Board of Directors of Central Texas Regional Mobility Authority on the 21st day of December, 2016.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

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

RESOLUTION NO. 16-093

ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2016

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

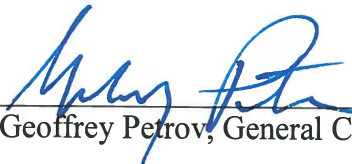
WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of November 2016, 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 accepts the Financial Statements for November 2016, attached as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 21st day of December 2016.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	26,352,946	12,631,542	47.93%	11,371,329
Toll Revenue-HCTRA-183A	2,306,626	1,332,604	57.77%	1,000,482
Toll Revenue-NTTA-183A	3,869,188	2,016,470	52.12%	1,604,565
Toll Revenue-TxTag-MoPac ML	1,724,750	21,313	1.24%	-
Toll Revenue-HCTRA MoPac ML	-	898	-	-
Toll Revenue-NTTA-Mopac ML	-	1,083	-	-
Toll Revenue-TxTag-Manor	9,013,151	4,364,692	48.43%	3,808,534
Toll Revenue-HCTRA Manor	1,685,258	974,700	57.84%	777,004
Toll Revenue-NTTA-Manor	599,367	321,427	53.63%	243,683
Toll Revenue-TxTag-71E	1,003,750	-	-	-
Video Tolls 183A	11,476,562	4,119,551	35.90%	3,614,797
Video Tolls Manor Expressway	4,553,481	1,607,228	35.30%	1,427,641
Video Tolls MoPac ML	-	10	-	-
Fee Revenue 183A	4,581,141	1,457,426	31.81%	1,288,854
Fee Revenue Manor Expressway	2,295,839	745,874	32.49%	640,413
Total Operating Revenue	69,462,060	29,594,817	42.61%	25,777,302
Other Revenue				
Interest Income	250,000	337,865	135.15%	140,984
Grant Revenue	700,000	8,151,086	1164.44%	33,100,431
Reimbursed Expenditures	1,555,396	50,553	3.25%	2,849
Misc Revenue	-	568	-	48,322
Total Other Revenue	2,505,396	8,540,071	340.87%	33,292,586
Total Revenue	\$ 71,967,456	\$ 38,134,889	52.99%	59,069,888

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,967,036	1,279,120	43.11%	1,085,193
Salary Reserve	80,000	-	-	-
TCDRS	415,385	179,396	43.19%	151,697
FICA	128,873	45,691	35.45%	40,700
FICA MED	45,627	18,554	40.67%	15,797
Health Insurance Expense	332,091	150,586	45.34%	102,292
Life Insurance Expense	14,167	4,875	34.41%	1,486
Auto Allowance Expense	10,200	4,250	41.67%	4,250
Other Benefits	269,785	52,582	19.49%	47,723
Unemployment Taxes	15,463	160	1.03%	70
Total Salaries and Wages	4,278,627	1,735,215	40.56%	1,449,208

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Administrative				
Administrative and Office Expenses				
Accounting	20,000	2,787	13.93%	6,227
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	2,493	8.31%	2,630
IT Services	88,000	28,143	31.98%	14,006
Internet	1,700	880	51.74%	3,210
Software Licenses	55,725	34,583	62.06%	11,817
Cell Phones	14,542	6,220	42.77%	4,310
Local Telephone Service	12,000	6,437	53.64%	4,847
Overnight Delivery Services	850	41	4.81%	71
Local Delivery Services	1,050	-	-	217
Copy Machine	12,000	6,080	50.66%	6,539
Repair & Maintenance-General	1,000	-	-	1,385
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,250	3,144	20.62%	2,271
Public Notices	2,000	-	-	-
Toll Tag Expense	1,900	664	34.92%	208
Parking	3,600	704	19.56%	1,518
Mileage Reimbursement	11,200	1,261	11.26%	2,332
Insurance Expense	150,000	60,286	40.19%	48,018
Rent Expense	558,000	167,155	29.96%	175,260
Legal Services	525,000	13,721	-	36,465
Total Administrative and Office Expenses	1,580,817	388,478	24.57%	357,579
Office Supplies				
Books & Publications	6,150	690	11.21%	297
Office Supplies	21,000	8,305	39.55%	4,075
Computer Supplies	17,000	2,926	17.21%	9,918
Copy Supplies	2,500	100	4.01%	851
Other Reports-Printing	10,000	465	4.65%	4,641
Office Supplies-Printed	2,700	457	16.94%	2,282
Misc Materials & Supplies	3,750	1,015	27.07%	387
Postage Expense	5,850	171	2.93%	228
Total Office Supplies	68,950	14,129	20.49%	22,680

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Communications and Public Relations				
Graphic Design Services	75,000	-	-	8,523
Website Maintenance	140,000	58,257	41.61%	9,573
Research Services	105,000	68,859	65.58%	-
Communications and Marketing	469,900	166,485	35.43%	53,852
Advertising Expense	336,500	45,760	13.60%	74,261
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	29,779
Photography	10,000	698	6.98%	7,520
Radio	10,000	-	-	-
Other Public Relations	125,000	5,000	4.00%	3,500
Promotional Items	10,000	972	9.72%	8,322
Displays	5,000	-	-	-
Annual Report printing	5,000	-	-	-
Direct Mail Printing	11,300	-	-	-
Other Communication Expenses	1,000	1,261	126.12%	627
Total Communications and Public Relations	1,348,700	356,112	26.40%	196,335
Employee Development				
Subscriptions	3,300	11,536	349.58%	432
Memberships	50,750	5,474	10.79%	5,346
Continuing Education	11,750	135	1.15%	-
Professional Development	6,700	-	-	123
Other Licenses	1,250	40	3.20%	430
Seminars and Conferences	44,000	13,629	30.98%	4,831
Travel	88,000	31,004	35.23%	37,493
Total Employee Development	205,750	61,818	30.04%	48,655

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Financing and Banking Fees				
Trustee Fees	15,000	17,500	116.67%	3,225
Bank Fee Expense	8,000	2,460	30.75%	2,442
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	41,415	58.33%	23,352
Total Administrative	3,275,217	861,952	26.32%	648,601
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	8,012	17.81%	-
GEC-Roadway Ops Support	331,667	147,549	44.49%	96,286
GEC-Technology Support	40,000	175,529	438.82%	33,092
GEC-Public Information Support	30,000	4,638	15.46%	-
GEC-General Support	1,176,000	283,074	24.07%	27,076
General System Consultant	70,000	1,074	1.53%	71,360
Traffic and Revenue Consultant	80,000	25,501	31.88%	47,818
Total Ops and Mtce Consulting	1,948,167	646,127	33.17%	275,632
Road Operations and Maintenance				
Roadway Maintenance	4,871,600	848,351	17.41%	264,913
Landscape Maintenance	5,000	-	-	86,344
Signal & Illumination Maint	20,000	-	-	35,807
Maintenance Supplies-Roadway	45,000	396	0.88%	68,433
Tools & Equipment Expense	750	15	2.00%	185
Gasoline	6,000	2,284	38.07%	577
Repair & Maintenance-Vehicles	1,500	1,070	71.31%	3,934
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	61,454	34.14%	63,494
Total Road Operations and Maintenance	5,129,850	913,569	17.81%	524,207

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Toll Processing and Collection Expense				
Image Processing	2,300,000	580,348	25.23%	813,072
Tag Collection Fees	3,240,000	1,318,618	40.70%	1,149,868
Court Enforcement Costs	40,000	6,900	17.25%	6,100
DMV Lookup Fees	5,000	122	2.44%	1,068
Total Toll Processing and Collections	5,585,000	1,905,988	34.13%	1,970,108
Toll Operations Expense				
Facility maintenance	-	-	-	466
Generator Maintenance	-	-	-	1,850
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	123	24.67%	123
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	770	64.15%	326
Pest Control	1,600	-	-	1,349
Custodial	2,500	-	-	1,000
Telecommunications	90,000	26,271	29.19%	28,468
Water	10,500	6,209	59.14%	2,061
Electricity	1,200	730	60.87%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,940	4.34%	93
Law Enforcement	273,182	91,428	33.47%	42,632
ETC Maintenance Contract	1,755,098	512,132	29.18%	455,100
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
Total Toll Operations	2,480,478	649,661	26.19%	534,759
Total Operations and Maintenance	15,143,495	4,115,345	27.18%	3,304,706
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	343,278	49.04%	448,708
Special Projects	125,000	12,027	9.62%	335,733
Other Contractual Svcs	105,000	19,244	18.33%	16,078
Contingency	300,000	-	-	6,042
Total Special Projects and Contingencies	1,230,000	374,549	30.45%	806,562

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 11/30/2016	Percent of Budget	Actual PY to Date 11/30/2015
Non Cash Expenses				
Amortization Expense	383,230	159,816	41.70%	159,679
Amort Expense - Refund Savings	1,027,860	430,048	41.84%	428,275
Dep Exp- Furniture & Fixtures	2,207	954	43.21%	-
Dep Expense - Equipment	9,692	6,151	63.46%	2,911
Dep Expense - Autos & Trucks	6,406	2,669	41.67%	1,643
Dep Expense-Buildng & Toll Fac	177,115	73,798	41.67%	73,798
Dep Expense-Highways & Bridges	22,012,091	7,283,567	33.09%	7,021,611
Dep Expense-Communic Equip	196,115	81,715	41.67%	81,715
Dep Expense-Toll Equipment	2,756,238	1,148,432	41.67%	1,146,995
Dep Expense - Signs	325,893	135,789	41.67%	135,789
Dep Expense-Land Improvemts	884,934	368,723	41.67%	368,723
Depreciation Expense-Computers	16,203	6,002	37.04%	6,859
Total Non Cash Expenses	27,797,984	9,697,662	34.89%	9,427,997
Total Other Expenses	29,027,984	10,072,211	34.70%	10,234,558
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	1,035,375	517.69%	88,962
Interest Expense	42,813,675	13,698,916	32.00%	17,531,133
Community Initiatives	100,000	25,000	25.00%	25,000
Total Non Operating Expense	43,113,675	14,759,291	34.23%	17,645,095
Total Expenses	\$ 94,838,998	\$ 31,544,013	33.26%	\$ 33,282,168
Net Income	\$ (22,871,542)	\$ 6,590,875		\$ 25,787,720

Central Texas Regional Mobility Authority

Balance Sheet

as of 11/30/2016

as of 11/30/2015

Assets

Current Assets

Cash

Regions Operating Account	\$ 822,155	\$ 832,214
Cash In TexSTAR	433,759	681,463
Regions Payroll Account	40,539	40,023

Restricted Cash

Goldman Sachs	253,399,237	620,079,888
Restricted Cash-TexStar	137,006,994	7,121,745
Overpayments account	160,655	112,607

Total Cash and Cash Equivalents	<u>391,863,338</u>	<u>628,867,940</u>
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Accounts Receivable

Accounts Receivable	14,485	17,717
Due From Other Agencies	6,717,549	-
Due From TTA	260,539	793,378
Due From NTTA	461,124	369,636
Due From HCTRA	1,000,347	754,954
Due From TxDOT	46,029,240	2,081,314
Interest Receivable	518,560	41,083

Total Receivables	<u>55,001,843</u>	<u>4,058,082</u>
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Short Term Investments

Agencies	179,414,291	17,492,494
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Total Short Term Investments	<u>179,414,291</u>	<u>17,492,494</u>
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Total Current Assets	<u>626,279,472</u>	<u>650,418,516</u>
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Total Construction In Progress	386,087,932	183,197,265
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Fixed Assets (Net of Depreciation)

Computers	34,269	49,723
Computer Software	992,794	1,357,923
Furniture and Fixtures	16,771	16,555
Equipment	6,829	460
Autos and Trucks	18,151	24,557
Buildings and Toll Facilities	5,393,856	5,581,863
Highways and Bridges	609,351,605	607,912,157
Communication Equipment	136,707	332,822
Toll Equipment	16,108,263	18,829,425
Signs	11,120,567	11,446,460
Land Improvements	11,140,150	12,025,085
Right of Way	87,960,004	86,838,919
Leasehold Improvements	159,913	172,350

Total Fixed Assets	<u>742,439,878</u>	<u>744,588,300</u>
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Other Assets

Intangible Assets-Net	102,925,335	12,472,148
2005 Bond Insurance Costs	4,626,012	4,839,520
Prepaid Insurance	123,207	118,632
Deferred Outflows (pension related)	780,064	-
Pension Asset	202,023	-

Total Other Assets	<u>108,656,641</u>	<u>17,430,300</u>
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Total Assets	<u><u>\$ 1,863,463,923</u></u>	<u><u>\$ 1,595,634,381</u></u>
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Central Texas Regional Mobility Authority

Balance Sheet

	as of 11/30/2016	as of 11/30/2015	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 893,890	\$ (5,241,605)	
Construction Payable-Maha Loop	608,608	3,299,545	
Overpayments	140,612	114,695	
Interest Payable	22,490,644	16,835,740	
TCDRS Payable	48,915	47,562	
Medical Reimbursement Payable	1,735	2,160	
Due to Other Entities	7,505,636	651,208	
Other	-	650,000	
Total Current Liabilities	31,690,040	16,359,303	
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	66,327,311	113,366,338	
Senior Lien Revenue Bonds 2011	13,922,249	309,021,591	
Senior Refunding Bonds 2013	147,880,000	152,555,000	
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	-	36,250	
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,342,964)	
Sn Lien Rev Bnd Prem/Disc 2013	11,183,547	13,265,349	
Sn Lien Revenue Bnd Prem 2015	22,671,815	23,868,320	
Sn Lien Put Bnd Prem 2015	6,676,388	8,540,142	
Senior lien premium 2016 revenue bonds	58,538,029	-	
Total Senior Lien Revenue Bonds	1,052,804,339	984,885,026	
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	-	(1,748,215)	
Sub Refunding 2013 Prem/Disc	2,609,554	3,097,332	
Sub Refunding 2016 Prem/Disc	10,535,184	-	
Tot Sub Lien Revenue Bonds	189,864,738	173,879,117	
Other Obligations			
TIFIA Note 2015	51,790	50,236	
SIB Loan 2015	30,035,611	25,034	
State Highway Fund Loan 2015	30,035,611	25,034	
2013 American Bank Loan	5,300,000	5,300,000	
Total Other Obligations	65,423,012	5,400,304	
Total Long Term Liabilities	1,308,403,033	1,164,353,535	
Total Liabilities	1,340,093,073	1,180,712,838	
Net Assets			
Contributed Capital	40,347,060	35,847,060	
Net Assets Beginning	476,432,915	353,268,910	
Current Year Operations	6,590,875	25,805,571	
Total Net Assets	523,370,850	414,921,542	
Total Liabilities and Net Assets	\$ 1,863,463,923	\$ 1,595,634,381	

Central Texas Regional Mobility Authority
Statement of Cash Flows
as of November 30, 2016

Cash flows from operating activities:

Receipts from toll fees	\$ 29,031,967
Receipts from other fees	51,121
Payments to vendors	324,777
Payments to employees	<u>(1,735,404)</u>
Net cash flows provided by (used in) operating activities	<u>27,672,461</u>

Cash flows from capital and related financing activities:

Proceeds from notes payable	48,668,924
Refunding of bonds	(10,565,042)
Receipts from Department of Transportation	44,711,860
Receipt from Hays County	4,500,000
Payments on interest	(11,863,885)
Acquisition of capital assets	(46,286)
Acquisitions of construction in progress	<u>(79,397,025)</u>
Net cash flows provided by (used in) capital and related financing activities	<u>(3,991,454)</u>

Cash flows from investing activities:

Interest income	1,021,279
Purchase of investments	(141,232,610)
Proceeds from sale or maturity of investments	<u>47,802,356</u>
Net cash flows provided by (used in) investing activities	<u>(92,408,975)</u>

Net increase (decrease) in cash and cash equivalents (68,727,969)

Cash and cash equivalents at beginning of period	<u>323,150,553</u>
Cash and cash equivalents at end of November	<u>\$ 254,422,584</u>

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

Operating income	<u>\$ 13,270,902</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	9,267,614
Changes in assets and liabilities:	
Decrease in accounts receivable	(562,850)
(Increase) decrease in prepaid expenses and other assets	(15,605)
(Increase) in non-cash revenue (due from other agencies)	
(Decrease) increase in accounts payable	(1,031,603)
Increase (decrease) in accrued expenses	<u>6,744,003</u>
Total adjustments	<u>14,401,559</u>
Net cash flows provided by (used in) operating activities	<u>\$ 27,672,461</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 1,023,347
Restricted cash and cash equivalents	253,399,237
Total	<u>\$ 254,422,584</u>

INVESTMENTS by FUND

		Balance		
		November 30, 2016		
Renewal & Replacement Fund				TexSTAR 137,440,752.60
TexSTAR	504,264.67			CD's -
Goldman Sachs	188,377.11			Goldman Sachs 253,113,308.50
Agencies		692,641.78		Agencies 179,413,902.68
TxDOT Grant Fund				
TexSTAR	4,087,715.58			
Goldman Sachs	5,462,251.31			
CD's				
Agencies		9,549,966.89		
Senior Debt Service Reserve Fund				
TexSTAR	10,605,536.57			
Goldman Sachs	17,621,713.69			
Agencies	51,476,812.44	79,704,062.70		
2010 Senior Lien DSF				
Goldman Sachs	635,002.93			
TexSTAR	-	635,002.93		
2011 Debt Service Acct				
Goldman Sachs	750,313.84	750,313.84		
2013 Sr Debt Service Acct				
Goldman Sachs	7,541,523.07	7,541,523.07		
2013 Sub Debt Service Account				
Goldman Sachs	2,376,505.13	7,382,951.83		
TexSTAR	5,006,446.70			
2015 Sr Capitalized Interest				
Goldman Sachs	18,045,677.12	68,089,789.97		
TexSTAR	50,044,112.85			
2015A Debt Service Account				
Goldman Sachs	3.30	3.30		
2015B Debt Service Account				
Goldman Sachs	1,433,506.61	1,433,506.61		
2016 Sr Lien Rev Refunding Cost of Issuance				
Goldman Sachs	-	-		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,727,703.36	8,727,703.36		
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	1,332,539.66	1,332,539.66		
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,629,423.48	6,629,423.48		
Operating Fund				
TexSTAR	433,758.50			
TexSTAR-Trustee	2,216,858.33			
Goldman Sachs	-	2,650,616.83		
Revenue Fund				
Goldman Sachs	3,061,449.73	3,061,449.73		
General Fund				
TexSTAR	25,033,153.78			
Goldman Sachs	16,666,592.11			
Agencies	4,411,261.25	46,111,007.14		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,469,285.02			
Agencies		3,469,285.02		
MoPac Revenue Fund				
Goldman Sachs	9.54	9.54		
MoPac Construction Fund				
Goldman Sachs	44,329,129.72	44,329,129.72		
2011 Sub Debt Project fund				
TexSTAR	4,189,377.29			
Agencies				
Goldman Sachs	88,530.74	4,277,908.03		
2015B Project Account				
Goldman Sachs	4,886,928.76			
Agencies	20,228,591.55	40,128,754.25		
TexSTAR	15,013,233.94			
2015A Project Account				
TexSTAR	5,286,954.32			
Goldman Sachs	36,155,320.71			
Agencies	103,297,237.44	144,739,512.47		
2015 TIFIA Project Account				
Goldman Sachs	50,222.47	50,222.47		
2015 State Highway Fund Project Account				
Goldman Sachs	28,160,068.25	28,160,068.25		
2015 SIB Project Account				
Goldman Sachs	14,068,504.98	14,068,504.98		
2011 Sr Financial Assistance Fund				
Goldman Sachs	14,935,846.91	29,955,186.98		
TexSTAR	15,019,340.07			
Develper Deposits				
Goldman Sachs	280,185.36	280,185.36		
183S Utility Custody Deposit				
Goldman Sachs	6,719,916.68			
45SW Trust Account Hays County				
Goldman Sachs	4,564,193.84	4,564,193.84		
45SW Trust Account Travis County				
Goldman Sachs	4,932,583.07	4,932,583.07		
		\$	563,248,047.10	

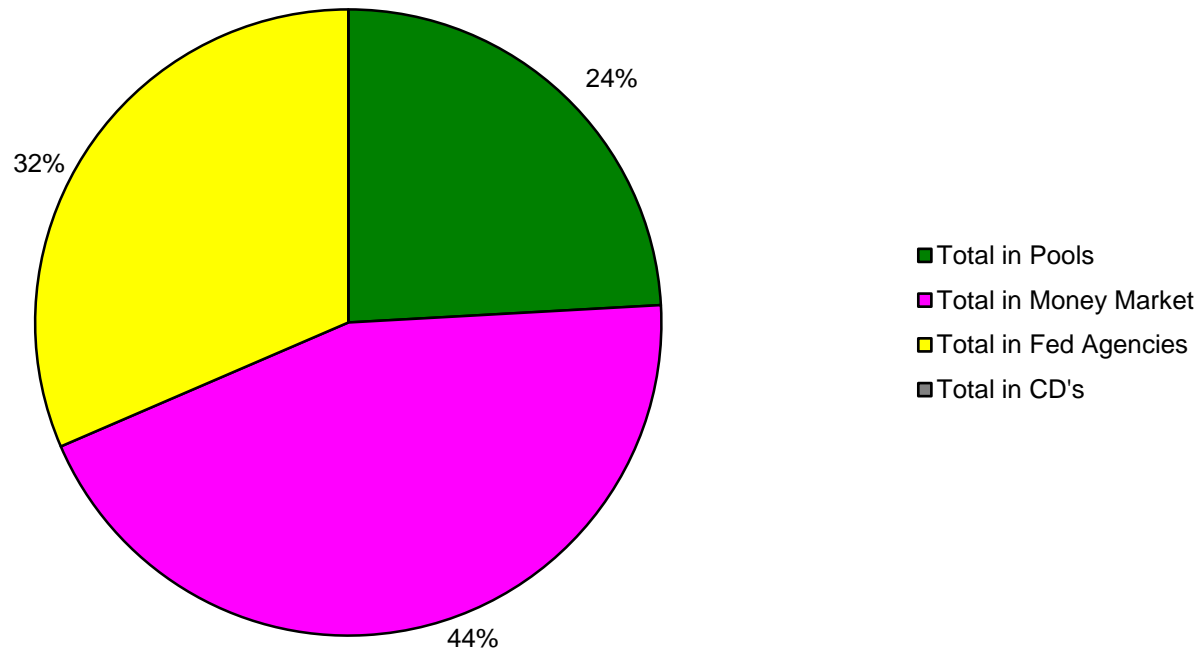
CTRMA INVESTMENT REPORT

Month Ending 11/30/16						Rate November	
Balance 11/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2016		
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,187,950.74		1,426.55		4,189,377.29	0.414%	
2011 Sr Lien Financial Assist Fund	15,014,225.72		5,114.35		15,019,340.07	0.414%	
2013 Sub Lien Debt Service Reserve General Fund	5,004,741.91		1,704.79		5,006,446.70	0.414%	
Trustee Operating Fund	25,024,629.59		8,524.19		25,033,153.78	0.414%	
Renewal and Replacement	1,116,197.24	1,600,000.53	660.56	500,000.00	2,216,858.33	0.414%	
TxDOT Grant Fund	504,092.96		171.71		504,264.67	0.414%	
Senior Lien Debt Service Reserve Fund	4,086,323.64		1,391.94		4,087,715.58	0.414%	
2015A Sr Ln Project Subaccount	10,601,925.20		3,611.37		10,605,536.57	0.414%	
2015A Sr Ln Project Cap Interest	5,285,154.00		1,800.32		5,286,954.32	0.414%	
2015B Sr Ln Project	50,027,071.99		17,040.86		50,044,112.85	0.414%	
	15,008,121.64		5,112.30		15,013,233.94	0.414%	
	135,860,434.63	1,600,000.53	46,558.94	500,000.00	137,006,994.10		
Amount in TexStar Operating Fund							
	433,605.17	500,000.00		153.33	500,000.00	433,758.50	0.414%
Goldman Sach							
Operating Fund	0.00	1,600,000.00	0.53	1,600,000.53	0.00	0.280%	
45SW Trust Account Travis County	5,318,698.54		1,410.90	387,526.37	4,932,583.07	0.280%	
45SW Trust Account Hays County	64,177.47	4,500,000.00	16.37		4,564,193.84	0.280%	
2015A Project Account	39,253,554.30	17,153,125.00	10,312.86	20,261,671.45	36,155,320.71	0.280%	
2015B Project Account	4,885,684.56		1,244.20		4,886,928.76	0.280%	
2015D State Highway Fund Project Acct	28,152,898.72		7,169.53		28,160,068.25	0.280%	
2015C TIFIA Project Account	50,209.68		12.79		50,222.47	0.280%	
2015E SIB Project Account	14,064,923.15		3,581.83		14,068,504.98	0.280%	
2011 Sub Lien Project Acct	2,982,225.91		874.44	2,894,569.61	88,530.74	0.280%	
Developer Deposits	280,114.03		71.33		280,185.36	0.280%	
183S Utility Custody Deposit	6,718,205.79		1,710.89		6,719,916.68	0.280%	
2011 Sr Financial Assistance Fund	15,151,060.43		3,829.66	219,043.18	14,935,846.91	0.280%	
2010 Senior DSF	634,841.26		161.67		635,002.93	0.280%	
2011 Senior Lien Debt Service Acct	750,122.81		191.03		750,313.84	0.280%	
2013 Senior Lien Debt Service Acct	7,185,004.77	354,735.12	1,783.18		7,541,523.07	0.280%	
2013 Subordinate Debt Service Acct	1,951,060.77	425,003.31	441.05		2,376,505.13	0.280%	
2015 Sr Capitalized Interest	18,041,082.74		4,594.38		18,045,677.12	0.280%	
2015A Debt Service Acct	3.30				3.30	0.280%	
2015B Debt Service Acct	1,146,720.16	286,532.05	254.40		1,433,506.61	0.280%	
2016 Sr Lien Rev Refunding Cost of Issuance	0.00		11.67	11.67	0.00	0.280%	
2016 Sr Lien Rev Refunding Debt Service Account	8,725,481.30		2,222.06		8,727,703.36	0.280%	
2016 Sub Lien Rev Refunding Cost of Issuance	0.00		17.51	17.51	0.00	0.280%	
2016 Sub Lien Rev Refunding Debt Service Account	1,332,200.40		339.26		1,332,539.66	0.280%	
2016 Sub Lein Rev Refunding DSR	6,627,735.64		1,687.84		6,629,423.48	0.280%	
TxDOT Grant Fund	5,460,860.63		1,390.68		5,462,251.31	0.280%	
Renewal and Replacement	188,329.15		47.96		188,377.11	0.280%	
Revenue Fund	2,578,566.71	6,449,751.64	834.03	5,967,702.65	3,061,449.73	0.280%	
General Fund	14,797,336.74	3,004,803.43	3,186.77	1,138,734.83	16,666,592.11	0.280%	
Senior Lien Debt Service Reserve Fund	17,617,227.22		4,486.47		17,621,713.69	0.280%	
MoPac Revenue Fund	0.00	9.54			9.54	0.280%	
2013 Sub Debt Service Reserve Fund	3,468,401.74		883.28		3,469,285.02	0.280%	
MoPac Managed Lane Construction Fund	46,596,492.16		12,392.95	2,279,755.39	44,329,129.72	0.280%	
	254,023,220.08	33,773,960.09	0.00	65,161.52	34,749,033.19	253,113,308.50	
Amount in Fed Agencies and Treasuries							
Amortized Principal	196,461,333.13		(47,430.45)		17,000,000.00	179,413,902.68	
	196,461,333.13	0.00	(47,430.45)	0.00	17,000,000.00	179,413,902.68	
Certificates of Deposit							
Total in Pools	136,294,039.80	2,100,000.53		46,712.27	1,000,000.00	137,440,752.60	
Total in GS FSGF	254,023,220.08	33,773,960.09		65,161.52	34,749,033.19	253,113,308.50	
Total in Fed Agencies	196,461,333.13		(47,430.45)		17,000,000.00	179,413,902.68	
Total Invested	586,778,593.01	35,873,960.62	(47,430.45)	111,873.79	52,749,033.19	569,967,963.78	

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 November 30, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,150.00	2,501,925.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,981,888.89	4,971,350.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,969,181.08	24,973,000.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,036,473.12	9,982,600.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,192,118.43	10,135,900.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3030A3J70	MATURED	MATURED	MATURED	0.5781%	2/9/2016	11/23/2016	2015A Sr Project
Federal Home loan Bank	3030A3J70	MATURED	MATURED	MATURED	0.5580%	2/23/2016	11/23/2016	2015A Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,045,514.14	16,041,920.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,826,709.81	9,819,306.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,262.64	8,002,960.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,991,915.91	6,996,500.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,007,132.25	8,101,400.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,011,770.72	8,015,440.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,393,011.59	14,404,327.50	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,394.00	8,002,000.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,003,405.31	8,007,360.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,011,529.94	8,010,080.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,025,593.75	10,006,300.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,411,261.25	4,402,772.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	8,058,893.21	8,005,591.13	8,002,320.00	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,998.72	9,001,530.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
		179,823,699.86	179,413,902.68	179,378,990.50				

Agency	CUSIP #	COST	Cumulative Amortization	11/30/2016 Book Value	Maturity Value	Interest Income November 30, 2016		
						Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	2,501,200.00	1,050.00	2,500,150.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(22,638.89)	4,981,888.89	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(40,835.08)	24,969,181.08	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	21,276.11	10,036,473.12	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	61,523.64	10,192,118.43	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3030A3J70	MATURED	MATURED	MATURED	5,000,000.00	2,604.17	(193.97)	2,410.20
Federal Home loan Bank	3130A3J70	MATURED	MATURED	MATURED	12,000,000.00	6,250.00	(499.56)	5,750.44
Freddie Mac	3137EADF3	16,124,658.17	79,144.03	16,045,514.14	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	23,634.10	9,826,709.81	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	604.08	8,000,262.64	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3030A62S5	6,984,310.89	(7,605.02)	6,991,915.91	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3035G0GY3	8,037,563.20	30,430.95	8,007,132.25	8,000,000.00	8,333.33	(3,566.13)	4,767.20
Fannie MAE	3135G0JA2	8,031,624.00	19,853.28	8,011,770.72	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZ2	14,536,023.18	143,011.59	14,393,011.59	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	506.56	8,000,394.00	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	8,013,462.84	10,057.53	8,003,405.31	8,000,000.00	5,833.33	(1,135.10)	4,698.23
Federal Home loan Bank	313379FW4	8,027,415.64	15,885.70	8,011,529.94	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	14,306.25	10,025,593.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	6,294.75	4,411,261.25	4,400,000.00	3,666.67	(866.25)	2,800.42
Federal Home loan Bank	313371PV2	8,058,893.21	53,302.08	8,005,591.13	8,000,000.00	10,833.33	(5,591.13)	5,242.20
Federal Home loan Bank	3130A7T62	8,999,994.24	(4.48)	8,999,998.72	9,000,000.00	4,125.00	0.64	4,125.64
		179,823,699.86	409,797.18	179,413,902.68	195,950,000.00	176,135.42	(47,430.45)	128,704.99

November 30, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	November 30, 2016 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account				
Balance		Accrued		Balance
11/1/2016	Additions	Interest	Withdrawals	11/30/2016
\$ 298,391.77		\$ 77.10	\$ 12,522.34	\$ 285,946.53



Monthly Newsletter - November 2016

Performance

As of November 30, 2016

Current Invested Balance	\$5,250,402,124.93
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity (2)	105 Days
Net Asset Value	1.000227
Total Number of Participants	821
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,003,295.50
Management Fee Collected	\$252,746.78
% of Portfolio Invested Beyond 1 Year	7.14%
Standard & Poor's Current Rating	AAAm

November Averages

Average Invested Balance	\$5,139,322,590.58
Average Monthly Yield, on a simple basis	0.4144%
Average Weighted Average Maturity (1)*	47 Days
Average Weighted Average Maturity (2)*	109 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 November:

★ Gulf Coast Water Authority

Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Monday, December 26, 2016**. All ACH transactions initiated on Friday, December 23rd will settle on Tuesday, December 27th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Monday, January 2, 2017**. All ACH transactions initiated on Friday, December 30th will settle on Tuesday, January 3rd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

In November, the long awaited U.S. election campaign came to a conclusion as Donald Trump emerged as the winner over Hillary Clinton. Overnight, the market initially reacted in a risk off fashion yet quickly rebounded as the trading day commenced. The U.S. equity markets hit new highs as decreased regulation and increased infrastructure spending are expected under Trump's regime. Financials also fared well as the Treasury curve steepened and the possibility of deregulation both lead to higher future profitability. Despite the uncertainty around Trump's impact on the market going forward, the U.S. economy is in good shape. Unemployment is down to 4.6% and third quarter GDP came in at 3.2%. The Federal Reserve is expected to raise rates in their December meeting as Fed Fund futures shows a 100% probability of a hike. Looking forward into 2017, the Fed will be watching the implementation of new fiscal policy in order to determine if they will need to adjust their path of policy for the Federal Funds rate. In addition, President-Elect Trump will also be able to appointment two new Board of Governors, as well as a Vice Chair of Supervision.

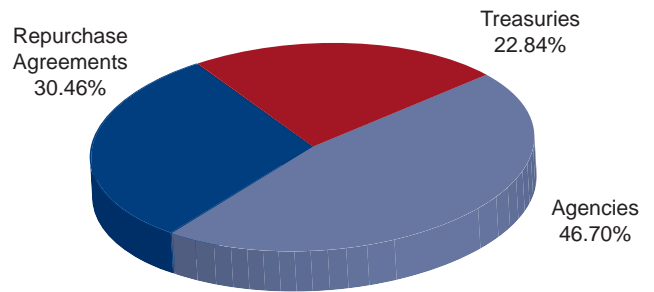
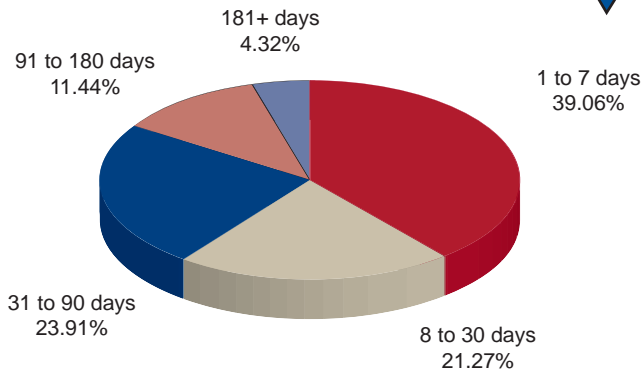
The second half of the year is shaping up to be strong as growth is likely to increase at a more robust pace than the first half of the year due to pent-up savings, improved real incomes, modest employment growth and rising net worth. Trump is likely to implement a spending and tax cut package that could, dependent on the details of the programs, boost GDP in by 0.5% - 1.5% over the next two to three years. A lack of synchronization between major sectors of the U.S. economy has kept overall headline growth modest through most of the year. However, the tide appears to be shifting somewhat as all four sectors of GDP contributed positively to GDP growth for the first time since Q3 2014. A variety of drags on growth over the past few quarters for U.S. now have the potential to be tailwinds including inventory, energy investment, net exports and housing.

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

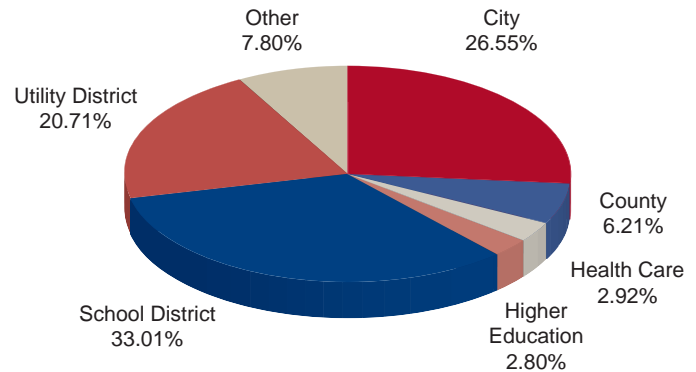
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of November 30, 2016



Portfolio by Maturity As of November 30, 2016



Distribution of Participants by Type As of November 30, 2016

Historical Program Information

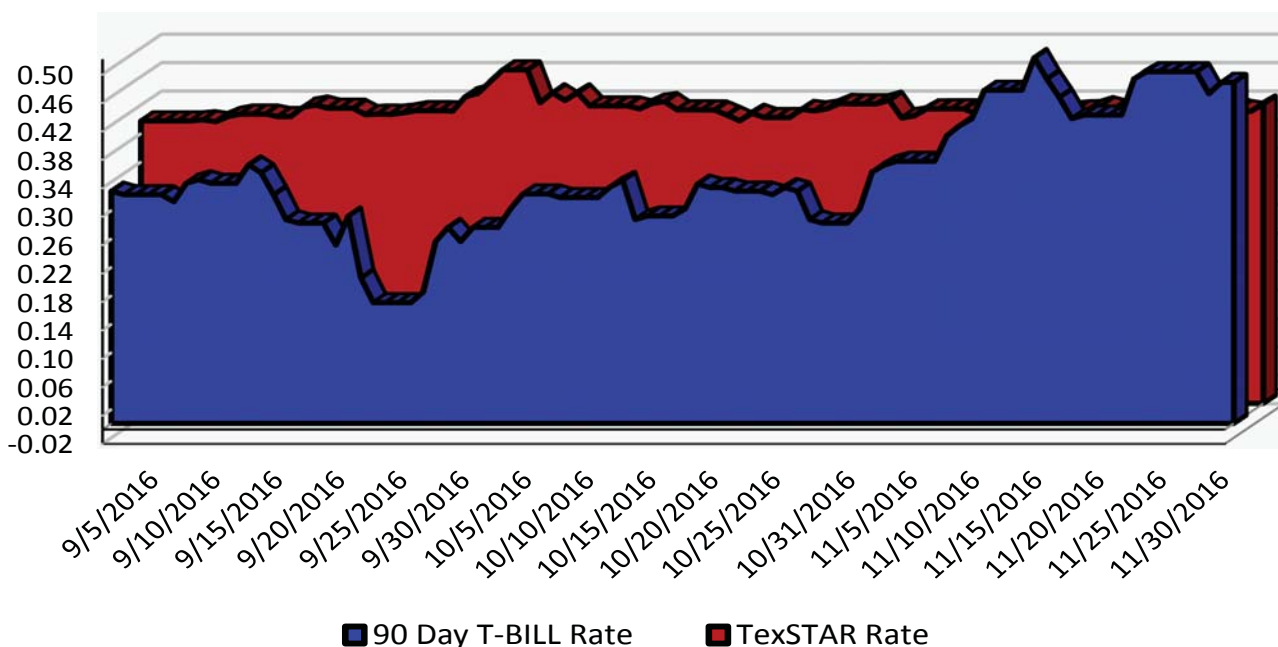
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 16	0.4144%	\$5,250,402,124.93	\$5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	115	818
Aug 16	0.3990%	5,436,604,745.94	5,438,039,955.56	1.000263	39	114	817
Jul 16	0.3861%	5,602,432,939.56	5,603,475,110.87	1.000186	46	113	813
Jun 16	0.3927%	5,286,667,625.92	5,287,554,140.45	1.000167	47	111	810
May 16	0.3664%	5,716,887,504.32	5,717,379,585.85	1.000086	48	111	807
Apr 16	0.3696%	5,540,251,067.80	5,541,072,494.98	1.000144	46	106	805
Mar 16	0.3450%	5,594,793,523.15	5,595,290,113.49	1.000088	45	86	803
Feb 16	0.3147%	6,329,887,983.78	6,330,019,653.99	1.000020	46	85	797
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

Portfolio Asset Summary as of November 30, 2016

	Book Value	Market Value
Uninvested Balance	\$ 885.82	\$ 885.82
Accrual of Interest Income	6,234,965.19	6,234,965.19
Interest and Management Fees Payable	(2,057,158.81)	(2,057,158.81)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,597,701,999.70	1,597,701,999.70
Government Securities	3,648,521,433.03	3,649,715,342.84
Total	\$ 5,250,402,124.93	\$ 5,251,596,034.74

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 November 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2016	0.4019%	0.000011010	\$5,155,347,893.84	1.000459	44	110
11/2/2016	0.4047%	0.000011089	\$5,149,487,462.58	1.000460	46	111
11/3/2016	0.4145%	0.000011357	\$5,194,842,477.90	1.000462	48	112
11/4/2016	0.4147%	0.000011361	\$5,170,807,373.60	1.000446	46	110
11/5/2016	0.4147%	0.000011361	\$5,170,807,373.60	1.000446	46	110
11/6/2016	0.4147%	0.000011361	\$5,170,807,373.60	1.000446	46	110
11/7/2016	0.4070%	0.000011151	\$5,164,502,044.00	1.000438	46	111
11/8/2016	0.4059%	0.000011121	\$5,183,199,121.20	1.000421	48	111
11/9/2016	0.4110%	0.000011259	\$5,185,288,289.57	1.000406	47	110
11/10/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/11/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/12/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/13/2016	0.4194%	0.000011490	\$5,124,225,808.33	1.000375	45	109
11/14/2016	0.4112%	0.000011266	\$5,129,355,615.89	1.000346	45	108
11/15/2016	0.4131%	0.000011317	\$5,208,629,929.46	1.000318	46	106
11/16/2016	0.4137%	0.000011335	\$5,156,417,730.94	1.000329	49	109
11/17/2016	0.4191%	0.000011481	\$5,111,097,003.30	1.000292	49	112
11/18/2016	0.4143%	0.000011351	\$5,100,756,649.25	1.000229	48	110
11/19/2016	0.4143%	0.000011351	\$5,100,756,649.25	1.000229	48	110
11/20/2016	0.4143%	0.000011351	\$5,100,756,649.25	1.000229	48	110
11/21/2016	0.4142%	0.000011349	\$5,049,263,223.04	1.000233	49	111
11/22/2016	0.4085%	0.000011193	\$5,118,579,860.96	1.000215	48	109
11/23/2016	0.4171%	0.000011427	\$5,070,953,595.73	1.000199	47	108
11/24/2016	0.4171%	0.000011427	\$5,070,953,595.73	1.000199	47	108
11/25/2016	0.4210%	0.000011534	\$5,063,803,137.70	1.000196	46	106
11/26/2016	0.4210%	0.000011534	\$5,063,803,137.70	1.000196	46	106
11/27/2016	0.4210%	0.000011534	\$5,063,803,137.70	1.000196	46	106
11/28/2016	0.4139%	0.000011339	\$5,237,034,241.28	1.000216	44	102
11/29/2016	0.4112%	0.000011266	\$5,241,318,791.98	1.000224	45	102
11/30/2016	0.4215%	0.000011547	\$5,250,402,124.93	1.000227	48	105
Average	0.4144%	0.000011354	\$5,139,322,590.58		47	109

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



TexSTAR Board Members

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For more information contact TexSTAR Participant Services ★ 1-800-TEX-STAR ★ www.texstar.org

