

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	-	10,091	-	-
Toll Revenue-TxTag-183A	30,887,136	14,581,518	47.21%	12,631,542
Toll Revenue-HCTRA-183A	4,088,727	1,094,798	26.78%	1,332,604
Toll Revenue-NTTA-183A	4,593,677	898,954	19.57%	2,016,470
Toll Revenue-TxTag-MoPac ML	2,270,324	258,622	11.39%	21,313
Toll Revenue-Kansas MoPAC ML	-	36	-	-
Toll Revenue-HCTRA MoPac ML	115,564	13,274	11.49%	898
Toll Revenue-NTTA-Mopac ML	114,112	9,556	8.37%	1,083
Toll Revenue-TxTag-Manor	11,485,236	3,962,369	34.50%	4,364,692
Toll Revenue-Kansas Manor	-	3,089	-	-
Toll Revenue-HCTRA Manor	2,673,641	915,524	34.24%	974,700
Toll Revenue-NTTA-Manor	841,123	293,546	34.90%	321,427
Toll Revenue-TxTag-71E	2,797,248	1,918,356	68.58%	-
Toll Revenue-Kansas 71E	-	2,064	-	-
Toll Revenue-HCTRA 71E	929,665	473,692	50.95%	-
Toll Revenue-NTTA-71E	273,087	160,901	58.92%	-
Video Tolls 183A	9,191,206	3,555,965	38.69%	4,119,551
Video Tolls Manor Expressway	4,286,547	1,373,000	32.03%	1,607,228
Video Tolls MoPac ML	300,000	14,342	4.78%	10
Video Tolls 71E	600,000	443,339	73.89%	-
Fee Revenue 183A	3,408,794	1,316,145	38.61%	1,457,426
Fee Revenue Manor Expressway	2,013,453	645,848	32.08%	745,874
Fee Revenue MoPac ML	200,000	16,108	8.05%	-
Fee Revenue 71E	400,000	193,002	48.25%	-
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>32,154,140</b>	<b>39.47%</b>	<b>29,594,817</b>
<b>Other Revenue</b>				
Interest Income	950,000	818,218	86.13%	337,865
Grant Revenue	720,000	10,364,053	1439.45%	8,151,086
Reimbursed Expenditures	314,280	11	-	50,553
Misc Revenue	5,500	-	-	568
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>11,182,282</b>	<b>561.99%</b>	<b>8,540,071</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$43,336,422</b>	<b>51.93%</b>	<b>38,134,889</b>

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	1,357,757	38.57%	1,279,120
Salary Reserve	80,000	-	-	-
TCDRS	515,649	187,826	36.43%	179,396
FICA	165,251	48,789	29.52%	45,691
FICA MED	55,277	19,573	35.41%	18,554
Health Insurance Expense	396,258	119,332	30.11%	150,586
Life Insurance Expense	32,942	4,720	14.33%	4,875
Auto Allowance Expense	10,200	4,250	41.67%	4,250
Other Benefits	153,197	33,754	22.03%	52,582
Unemployment Taxes	19,950	9	0.04%	160
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>1,776,011</b>	<b>35.88%</b>	<b>1,735,215</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	2,652	26.52%	2,787
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	5,383	35.89%	2,493
IT Services	103,500	49,784	48.10%	28,143
Internet	4,125	1,107	26.84%	880
Software Licenses	49,800	9,589	19.25%	34,583
Cell Phones	18,500	4,707	25.45%	6,220
Local Telephone Service	2,000	6,310	315.51%	6,437
Overnight Delivery Services	850	46	5.47%	41
Local Delivery Services	600	-	-	-
Copy Machine	17,000	5,928	34.87%	6,080
Repair & Maintenance-General	2,500	704	28.16%	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	4,554	30.36%	3,144
Public Notices	100	-	-	-
Toll Tag Expense	3,150	807	25.63%	664
Parking	4,200	353	8.41%	704
Mileage Reimbursement	11,200	2,267	20.24%	1,261
Insurance Expense	150,000	67,996	45.33%	60,286
Rent Expense	515,000	214,509	41.65%	167,155
Legal Services	288,000	31,180	10.83%	13,721
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>437,375</b>	<b>33.32%</b>	<b>388,478</b>

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
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<b>Office Supplies</b>				
Books & Publications	6,000	752	12.54%	690
Office Supplies	19,900	2,632	13.23%	8,305
Computer Supplies	46,800	4,437	9.48%	2,926
Copy Supplies	1,000	604	60.38%	100
Other Reports-Printing	8,000	-	-	465
Office Supplies-Printed	1,000	759	75.93%	457
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	127	14.10%	171
<b>Total Office Supplies</b>	<b>86,350</b>	<b>9,311</b>	<b>10.78%</b>	<b>14,129</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	15,000	42.86%	-
Website Maintenance	130,000	12,890	9.92%	58,257
Research Services	110,000	48,758	44.33%	68,859
Communications and Marketing	400,000	108,896	27.22%	166,485
Advertising Expense	330,000	90,746	27.50%	45,760
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	3,565	32.41%	698
Radio	10,000	7,719	77.19%	-
Other Public Relations	20,000	31,933	159.67%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	2,560	5.07%	1,261
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>333,095</b>	<b>28.49%</b>	<b>356,112</b>
<b>Employee Development</b>				
Subscriptions	3,200	705	22.04%	11,536
Memberships	51,250	30,084	58.70%	5,474
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	748	18.70%	-
Other Licenses	1,750	208	11.88%	40
Seminars and Conferences	42,500	7,683	18.08%	13,629
Travel	97,000	13,367	13.78%	31,004
<b>Total Employee Development</b>	<b>210,200</b>	<b>53,488</b>	<b>25.45%</b>	<b>61,818</b>

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	Budget			
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<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	2,281	35.10%	2,460
Continuing Disclosure	10,000	4,419	44.19%	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>52,080</b>	<b>61.63%</b>	<b>41,415</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>885,349</b>	<b>30.93%</b>	<b>861,952</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	155,000	61,468	39.66%	702
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	8,012
GEC-Roadway Ops Support	410,000	180,724	44.08%	147,549
GEC-Technology Support	60,000	-	-	175,529
GEC-Public Information Support	-	122,332	-	4,638
GEC-General Support	800,000	315,559	39.44%	283,074
General System Consultant	170,000	50,335	29.61%	1,074
Traffic and Revenue Consultant	95,000	48,224	50.76%	25,501
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>778,642</b>	<b>44.24%</b>	<b>646,127</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	1,123,108	22.43%	848,351
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	651	13.02%	-
Maintenance Supplies-Roadway	5,500	-	-	396
Tools & Equipment Expense	1,000	129	12.92%	15
Gasoline	13,700	5,834	42.58%	2,284
Repair & Maintenance-Vehicles	5,000	2,673	53.47%	1,070
Electricity - Roadways	200,000	53,531	26.77%	61,454
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>1,185,926</b>	<b>22.63%</b>	<b>913,569</b>

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<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	701,257	44.85%	580,348
Tag Collection Fees	4,100,826	2,175,504	53.05%	1,318,618
Court Enforcement Costs	40,000	13,300	33.25%	6,900
DMV Lookup Fees	1,000	212	21.16%	122
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>2,890,272</b>	<b>50.66%</b>	<b>1,905,988</b>
<b>Toll Operations Expense</b>				
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,700	568	33.42%	770
Telecommunications	120,000	35,475	29.56%	26,271
Water	22,000	2,701	12.28%	6,209
Electricity	2,500	600	24.00%	730
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	117,293	42.65%	91,428
ETC Maintenance Contract	1,755,098	439,334	25.03%	512,132
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>596,137</b>	<b>19.70%</b>	<b>649,661</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>5,450,977</b>	<b>34.65%</b>	<b>4,115,345</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	227,083	31.54%	343,278
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	-	234,123	-	-
Other Contractual Svcs	2,430,600	27,999	1.15%	19,244
Contingency	250,000	693	0.28%	-
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>489,898</b>	<b>13.94%</b>	<b>374,549</b>

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	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	385,000	211,262	54.87%	159,816
Amort Expense - Refund Savings	1,034,000	430,491	41.63%	430,048
Dep Exp- Furniture & Fixtures	2,620	1,089	41.57%	954
Dep Expense - Equipment	16,050	7,424	46.25%	6,151
Dep Expense - Autos & Trucks	19,312	6,948	35.98%	2,669
Dep Expense-Buildng & Toll Fac	177,115	73,737	41.63%	73,798
Dep Expense-Highways & Bridges	18,048,333	8,366,873	46.36%	7,283,567
Dep Expense-Communic Equip	196,115	-	-	81,715
Dep Expense-Toll Equipment	2,756,238	1,021,615	37.07%	1,148,432
Dep Expense - Signs	325,900	135,789	41.67%	135,789
Dep Expense-Land Improvemts	884,934	368,723	41.67%	368,723
Depreciation Expense-Computers	13,210	6,413	48.55%	6,002
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>10,630,363</b>	<b>44.56%</b>	<b>9,697,662</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>11,120,261</b>	<b>40.63%</b>	<b>10,072,211</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	94,480	6.52%	1,035,375
Interest Expense	38,074,354	13,065,042	34.31%	13,698,916
Community Initiatives	100,000	25,000	25.00%	25,000
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>13,184,523</b>	<b>33.27%</b>	<b>14,759,291</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$32,417,120</b>	<b>35.80%</b>	<b>\$31,544,013</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$10,919,302</b>		<b>6,590,875</b>

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

	as of 11/30/2017	as of 11/30/2016
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 594,782	\$ 822,155
Cash in TexStar	1,009,234	433,759
Regions Payroll Account	143,392	40,539
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	114,430,435	253,399,237
Restricted Cash - TexSTAR	208,168,258	137,006,994
Overpayments account	179,934	160,655
<b>Total Cash and Cash Equivalents</b>	<u>324,526,034</u>	<u>391,863,338</u>
<b>Accounts Receivable</b>		
Accounts Receivable	-	14,485
Due From Other Agencies	2,654	6,717,549
Due From TTA	1,585,344	260,539
Due From NTTA	1,493,300	461,124
Due From HCTRA	2,652,454	1,000,347
Due From TxDOT	755,380	46,029,240
Interest Receivable	340,896	518,560
<b>Total Receivables</b>	<u>6,830,028</u>	<u>55,001,843</u>
<b>Short Term Investments</b>		
Agencies	101,362,107	179,414,291
<b>Total Short Term Investments</b>	<u>101,362,107</u>	<u>179,414,291</u>
<b>Total Current Assets</b>	<u>432,718,168</u>	<u>626,279,472</u>
<b>Total Construction in Progress</b>	623,791,392	386,087,932
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computer	38,713	34,269
Computer Software	1,166,094	992,794
Furniture and Fixtures	14,157	16,771
Equipment	28,704	6,829
Autos and Trucks	70,078	18,151
Buildings and Toll Facilities	5,216,802	5,393,856
Highways and Bridges	756,152,784	609,351,605
Communication Equipment	-	136,707
Toll Equipment	14,968,380	16,108,263
Signs	10,794,674	11,120,567
Land Improvements	10,255,216	11,140,150
Right of way	88,149,606	87,960,004
Leasehold Improvements	140,196	159,913
<b>Total Fixed Assets</b>	<u>886,995,406</u>	<u>742,439,878</u>
<b>Other Assets</b>		
Intangible Assets-Net	104,092,633	102,925,335
2005 Bond Insurance Costs	4,412,504	4,626,012
Prepaid Insurance	152,641	123,207
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
<b>Total Other Assets</b>	<u>109,724,480</u>	<u>108,656,641</u>
<b>Total Assets</b>	<u><u>\$ 2,053,229,446</u></u>	<u><u>\$ 1,863,463,923</u></u>

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

	as of 11/30/2017	as of 11/30/2016
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 267,409	\$ 893,890
Construction Payable	(135)	608,608
Overpayments	182,617	140,612
Interest Payable	21,625,136	22,490,644
Deferred Compensation Payable	142	-
TCDRS Payable	49,531	48,915
Medical Reimbursement Payable	1,735	1,735
Due to other Agencies	2,003,643	-
Due to TTA	858,967	-
Due to NTTA	251,297	-
Due to HCTRA	266,500	-
Due to Other Entities	5,955,509	7,505,636
71E TxDOT Obligation - ST	885,120	-
<b>Total Current Liabilities</b>	<b>32,347,471</b>	<b>31,690,040</b>
<b>Long Term Liabilities</b>		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
<b>Long Term Payables</b>	<b>468,891</b>	<b>310,944</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	70,796,838	66,327,311
Senior Lien Revenue Bonds 2011	14,877,661	13,922,249
Senior Refunding Bonds 2013	143,685,000	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	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	9,203,221	11,183,547
Sn Lien Revenue Bnd Prem 2015	21,475,310	22,671,815
Sn Lien Put Bnd Prem 2015	4,813,085	6,676,388
Senior lien premium 2016 revenue bonds	54,217,780	58,538,029
<b>Total Senior Lien Revenue Bonds</b>	<b>1,044,673,895</b>	<b>1,052,804,339</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	74,690,000
Sub Refunding 2013 Prem/Disc	2,118,512	2,609,554
Sub Refunding 2016 Prem/Disc	9,659,808	10,535,184
<b>Total Sub Lien Revenue Bonds</b>	<b>187,998,320</b>	<b>189,864,738</b>
<b>Other Obligations</b>		
TIFIA note 2015	53,205	51,790
SIB loan 2015	31,027,696	30,035,611
State Highway Fund Loan 2015	31,027,726	30,035,611
State 45SW Loan	4,080,000	-
2013 American Bank Loan	-	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
<b>Total Other Obligations</b>	<b>131,188,626</b>	<b>65,423,012</b>
<b>Total Long Term Liabilities</b>	<b>1,364,329,731</b>	<b>1,308,403,033</b>
<b>Total Liabilities</b>	<b>1,396,677,203</b>	<b>1,340,093,073</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,392	476,432,915
Current Year Operations	10,919,302	6,590,875
<b>Total Net Assets</b>	<b>656,552,243</b>	<b>523,370,850</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,053,229,446</b>	<b>\$ 1,863,463,923</b>



**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of November 30, 2017**

**Cash flows from operating activities:**

Receipts from toll fees	\$	29,531,229
Receipts from interest income		(15,367)
Payments to vendors		(6,373,029)
Payments to employees		(1,781,247)
Net cash flows provided by (used in) operating activities		21,361,598

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

Proceeds from notes payable		5,098,389
Refunding of bonds		(364,740)
Receipts from Department of Transportation		23,592,577
Interest payments		(28,572,049)
Acquisitions of construction in progress		(90,273,887)
Net cash flows provided by (used in) capital and related financing activities		(94,089,710)

**Cash flows from investing activities:**

Interest income		1,825,489
Purchase of investments		(97,444,533)
Proceeds from sale or maturity of investments		82,434,926
Net cash flows provided by (used in) investing activities		(13,184,118)
Net increase (decrease) in cash and cash equivalents		(85,912,230)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of October	\$	115,348,542

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

Operating income	\$	13,348,761
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		10,199,872
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,646,437)
(Increase) decrease in prepaid expenses and other assets		(114,642)
(Decrease) increase in accounts payable		(1,653,525)
Increase (decrease) in accrued expenses		2,227,568
Total adjustments		8,012,836
Net cash flows provided by (used in) operating activities	\$	21,361,598

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	918,108
Restricted cash and cash equivalents		114,430,435
Total	\$	115,348,542

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>November 30, 2017</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>508,364.80</b>			<b>209,177,491.59</b>
<b>Goldman Sachs</b>	<b>189,616.66</b>			<b>114,430,434.88</b>
<b>Agencies</b>			697,981.46	<b>101,374,348.15</b>
<b>Grant Fund</b>				<b>\$ 424,982,274.62</b>
<b>TexSTAR</b>	<b>9,148,528.50</b>			
<b>Goldman Sachs</b>	<b>477,798.81</b>			
<b>Agencies</b>			9,626,327.31	
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>15,121,965.24</b>			
<b>Goldman Sachs</b>	<b>5,310,503.80</b>			
<b>Agencies</b>	<b>59,906,048.50</b>		80,338,517.54	
<b>2010 Senior Lien DSF</b>				
<b>Goldman Sachs</b>	<b>229,550.58</b>			
<b>TexSTAR</b>	<b>-</b>		229,550.58	
<b>2011 Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>755,251.04</b>		755,251.04	
<b>2013 Sr Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>6,489,951.98</b>		6,489,951.98	
<b>2013 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3,037,509.03</b>		3,037,509.03	
<b>2015 Sr Capitalized Interest</b>				
<b>Goldman Sachs</b>	<b>3,157,998.32</b>		53,609,010.25	
<b>TexSTAR</b>	<b>50,451,011.93</b>			
<b>2015A Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3.30</b>		3.30	
<b>2015B Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,435,362.86</b>		1,435,362.86	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>7,872,245.07</b>		7,872,245.07	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,761,952.24</b>		6,759,452.24	
<b>Agencies</b>	<b>4,997,500.00</b>			
<b>2016 Sub Lein Rev Refunding DSR</b>				
<b>Goldman Sachs</b>	<b>1,659,934.36</b>		1,659,934.36	
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>1,009,233.62</b>			
<b>TexSTAR-Trustee</b>	<b>1,574,206.22</b>			
<b>Goldman Sachs</b>	<b>33,862.50</b>		2,617,302.34	
<b>Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>3,545,338.67</b>		3,545,338.67	
<b>General Fund</b>				
<b>TexSTAR</b>	<b>25,236,693.61</b>			
<b>Goldman Sachs</b>	<b>18,986,357.55</b>			
<b>Agencies</b>	<b>4,400,866.25</b>		48,623,917.41	
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>5,047,153.11</b>			
<b>Goldman Sachs</b>	<b>3,492,113.58</b>			
<b>Agencies</b>			8,539,266.69	
<b>71E Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>2,564,823.32</b>		2,564,823.32	
<b>MoPac Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>202,905.39</b>		202,905.39	
<b>MoPac Construction Fund</b>				
<b>Goldman Sachs</b>	<b>32,060,642.10</b>		32,060,642.10	
<b>2015B Project Account</b>				
<b>Goldman Sachs</b>	<b>785,705.58</b>			
<b>Agencies</b>	<b>32,069,933.40</b>		40,474,249.85	
<b>TexSTAR</b>	<b>7,618,610.87</b>			
<b>2015A Project Account</b>				
<b>TexSTAR</b>	<b>19,182,117.45</b>			
<b>Goldman Sachs</b>	<b>10,605,901.20</b>		29,788,018.65	
<b>Treasury Notes</b>				
<b>2015 TIFIA Project Account</b>				
<b>Goldman Sachs</b>	<b>50,552.93</b>		50,552.93	
<b>2015 State Highway Fund Project Account</b>				
<b>TexSTAR</b>	<b>29,066,194.14</b>			
<b>Goldman Sachs</b>	<b>710,689.23</b>		29,776,883.37	
<b>2015 SIB Project Account</b>				
<b>TexSTAR</b>	<b>19,043,910.02</b>			
<b>Goldman Sachs</b>	<b>808,999.58</b>		19,852,909.60	
<b>2011 Sr Financial Assistance Fund</b>				
<b>Goldman Sachs</b>	<b>1,002.34</b>		23,153,958.49	
<b>TexSTAR</b>	<b>23,152,956.15</b>			
<b>183S Utility Custody Deposit</b>				
<b>Goldman Sachs</b>	<b>1,206,309.38</b>			
<b>TexSTAR</b>	<b>3,016,545.93</b>		4,222,855.31	
<b>RIF</b>				
<b>Goldman Sachs</b>	<b>2,003,131.98</b>		2,003,131.98	
<b>45SW Project Fund</b>				
<b>Goldman Sachs</b>	<b>4,083,029.14</b>		4,083,029.14	
<b>45SW Trust Account Travis County</b>				
<b>Goldman Sachs</b>	<b>911,392.36</b>		911,392.36	
			<b>\$ 424,982,274.62</b>	

**CTRMA INVESTMENT REPORT**

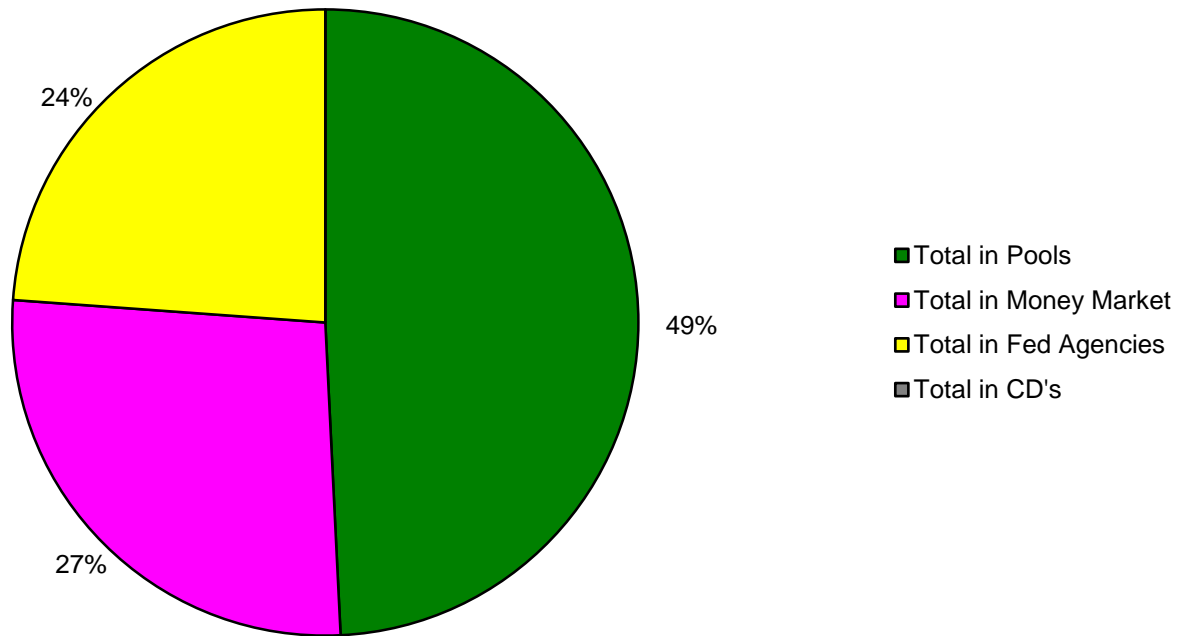
Month Ending 11/30/17						Rate November
Balance 11/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2017	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	23,132,621.19		20,334.96		23,152,956.15	1.070%
2013 Sub Lien Debt Service Reserve	5,042,720.26		4,432.85		5,047,153.11	1.070%
General Fund	25,214,528.54		22,165.07		25,236,693.61	1.070%
Trustee Operating Fund	2,055,818.91	1,666,712.50	1,674.81	2,150,000.00	1,574,206.22	1.070%
Renewal and Replacement	507,918.32		446.48		508,364.80	1.070%
Grant Fund	9,140,493.48		8,035.02		9,148,528.50	1.070%
Senior Lien Debt Service Reserve Fund	15,108,683.78		13,281.46		15,121,965.24	1.070%
183S Utility Custody Deposit	3,013,896.53		2,649.40		3,016,545.93	1.070%
2015A Sr Ln Project Account	19,165,270.03		16,847.42		19,182,117.45	1.070%
2015A Sr Ln Project Cap Interest	50,406,701.43		44,310.50		50,451,011.93	1.070%
2015B Sr Ln Project	7,611,919.52		6,691.35		7,618,610.87	1.070%
2015D State Highway Fund Project Acct	29,040,665.65		25,528.49		29,066,194.14	1.070%
2015E SIB Project Account	19,027,183.98		16,726.04		19,043,910.02	1.070%
	<b>208,468,421.62</b>	<b>1,666,712.50</b>	<b>183,123.85</b>	<b>2,150,000.00</b>	<b>208,168,257.97</b>	
<b>Amount in TexStar Operating Fund</b>						
	<b>1,058,507.22</b>	<b>2,150,000.00</b>	<b>726.40</b>	<b>2,200,000.00</b>	<b>1,009,233.62</b>	<b>1.070%</b>
<b>Goldman Sachs</b>						
Operating Fund	66,712.50	1,633,862.50		1,666,712.50	33,862.50	0.960%
45SW Trust Account Travis County	912,058.76		724.60	1,391.00	911,392.36	0.960%
45SW Project Fund	4,080,000.00		3,029.14		4,083,029.14	0.960%
2015A Project Account	24,234,769.11		17,158.73	13,646,026.64	10,605,901.20	0.960%
2015B Project Account	785,083.02		622.56		785,705.58	0.960%
2015D State Highway Fund Project Acct	710,126.44		562.79		710,689.23	0.960%
2015C TIFIA Project Account	50,512.87		40.06		50,552.93	0.960%
2015E SIB Project Account	808,358.74		640.84		808,999.58	0.960%
183S Utility Custody Deposit	1,727,823.03		934.70	522,448.35	1,206,309.38	0.960%
2011 Sr Financial Assistance Fund	1,001.55		0.79		1,002.34	0.960%
2010 Senior DSF	212,569.97	16,818.41	162.20		229,550.58	0.960%
2011 Senior Lien Debt Service Acct	754,652.53		598.51		755,251.04	0.960%
2013 Senior Lien Debt Service Acct	5,572,059.97	913,820.01	4,072.00		6,489,951.98	0.960%
2013 Subordinate Debt Service Acct	2,530,160.75	505,533.68	1,814.60		3,037,509.03	0.960%
2015 Sr Capitalized Interest	3,155,495.74		2,502.58		3,157,998.32	0.960%
2015A Debt Service Acct	3.30				3.30	0.960%
2015B Debt Service Acct	1,148,433.48	286,127.26	802.12		1,435,362.86	0.960%
2016 Sr Lien Rev Refunding Debt Service Account	7,000,411.92	866,610.41	5,222.74		7,872,245.07	0.960%
2016 Sub Lien Rev Refunding Debt Service Account	1,448,178.40	312,744.11	1,029.73		1,761,952.24	0.960%
2016 Sub Lein Rev Refunding DSR	1,658,618.93		1,315.43		1,659,934.36	0.960%
RIF	2,001,544.58		1,587.40		2,003,131.98	0.960%
Grant Fund	477,420.17		378.64		477,798.81	0.960%
Renewal and Replacement	189,466.40		150.26		189,616.66	0.960%
Revenue Fund	1,358,626.80	6,886,704.17	1,988.21	4,701,980.51	3,545,338.67	0.960%
General Fund	17,376,744.24	9,309,111.81	10,683.20	7,710,181.70	18,986,357.55	0.960%
Senior Lien Debt Service Reserve Fund	5,306,295.80		4,208.00		5,310,503.80	0.960%
MoPac Revenue Fund	196,407.53	6,369.65	128.21		202,905.39	0.960%
71E Revenue Fund	2,361,061.41	202,313.43	1,448.48		2,564,823.32	0.960%
2013 Sub Debt Service Reserve Fund	3,489,346.22		2,767.36		3,492,113.58	0.960%
MoPac Managed Lane Construction Fund	32,889,392.70		26,422.53	855,173.13	32,060,642.10	0.960%
	<b>122,503,336.86</b>	<b>20,940,015.44</b>	<b>0.00</b>	<b>90,996.41</b>	<b>114,430,434.88</b>	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	101,359,477.75		2,628.73	12,241.67	101,374,348.15	
	101,359,477.75	-	2,628.73	12,241.67	101,374,348.15	
<b>Certificates of Deposit</b>						
Total in Pools	209,526,928.84	3,816,712.50		183,850.25	4,350,000.00	209,177,491.59
Total in GS FSGF	122,503,336.86	20,940,015.44		90,996.41		114,430,434.88
Total in Fed Agencies and Treasuries	101,359,477.75	-	2,628.73			101,374,348.15
<b>Total Invested</b>	<b>433,389,743.45</b>	<b>24,756,727.94</b>	<b>2,628.73</b>	<b>274,846.66</b>	<b>4,350,000.00</b>	<b>424,982,274.62</b>

All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

## Allocation of Funds



Amount of Investments As of November 30, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,995,472.22	4,993,000.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,009,118.10	9,993,530.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,109,781.96	10,013,600.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,951,033.34	11,947,320.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A6SW8	10,039,900.00	10,001,968.75	9,999,420.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,949,923.08	24,910,650.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,958,684.45	19,881,220.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,997,500.00	4,988,650.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3130A6SW8	4,417,556.00	4,400,866.25	4,399,744.80	0.7616%	4/11/2016	12/19/2017	General
		<u>101,503,527.30</u>	<u>101,374,348.15</u>	<u>101,127,134.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	11/30/2017		Interest Income November 30, 2017		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(36,222.22)	4,995,472.22	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	48,631.13	10,009,118.10	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	143,860.11	10,109,781.96	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(24,483.34)	11,951,033.34	12,000,000.00	12,241.67	-	12,241.67
Federal Home loan Bank	3130A6SW8	10,039,900.00	37,931.25	10,001,968.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(42,923.08)	24,949,923.08	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(11,804.45)	19,958,684.45	20,000,000.00	37,500.00	5,902.22	43,402.22
Federal Home loan Bank	3130ABJD9	4,995,000.00	(2,500.00)	4,997,500.00	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3130A6SW8	4,417,556.00	16,689.75	4,400,866.25	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>101,503,527.30</u>	<u>129,179.15</u>	<u>101,374,348.15</u>	<u>101,400,000.00</u>	<u>113,366.68</u>	<u>2,628.73</u>	<u>115,995.41</u>



# 183 South Design-Build Project

## Contingency Status

November 30, 2017



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

**Original Construction Contract Value: \$581,545,700**

<b>Total Project Contingency</b>		<b>\$47,860,000</b>
<b>Obligations</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
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
Change Orders Under Negotiation	\$4,250,000	
Potential Contractual Obligations	\$10,600,000	
<b>(-) Total Obligations</b>		<b>\$17,094,587</b>
<b>Remaining Project Contingency</b>		<b>\$30,765,413</b>



**SH 45SW Construction**  
**Contingency Status**  
November 30, 2017



**Original Construction Contract Value: \$75,103,623**

**Total Project Contingency \$ 7,520,000.00**

<b>Obligations</b>	CO #01 Asbestos Removal	\$1,962
	CO #02 TCEQ Protection Plan	\$103,773
	CO #03 Conduit Installation Revision	(\$11,970)
	CO #04 Installation of PEC and TWC Conduits	\$458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$2,932
	CO #07 Traffic Control Savings and Removal of Mulch	(\$5,560)
	Executed Change Orders	<b>\$1,088,522</b>
	CO #08 Slope Protection Under Bear Creek Bridge	\$167,338
	CO #09 Temporary Relocation of Overhead Lines	\$7,227
	Change Orders in Negotiations	<b>\$174,565</b>
	Potential Contractual Obligations	<b>\$5,382,961</b>

**(-) Total Obligations \$ 6,646,048**

**Remaining Project Contingency \$ 873,952**



**MOPAC Construction**  
**Financial Status**  
 November 30, 2017



**Original Construction Contract Value: \$ 136,632,100**

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$11.7M</b>
	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 Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage 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	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298		
Total of Others Less than \$300,000 (20)		\$1,834,044		

<b>Executed Change Orders</b>	<b>\$ 16,195,688</b>
<b>Revised Construction Contract Value</b>	<b>\$ 152,827,788</b>
<b>Change Orders under Negotiation</b>	<b>\$ 5,301,049</b>
<b>Potential Construction Contract Value</b>	<b>\$ 158,128,837</b>
<b>Amount paid CH2M through June 2017 draw (as of 11/30/2017)</b>	<b>\$ (110,698,054)</b>
<b>Assessed Liquidated Damages</b>	<b>\$ (20,000,000)</b>
<b>Potential Amount Due (CH2M)</b>	<b>\$ 27,430,783</b>
<b>Cash on Hand (as of 11/30/2017)</b>	<b>\$ 32,060,642</b>





## Monthly Newsletter - November 2017

### Performance

#### As of November 30, 2017

Current Invested Balance	\$6,157,485,042.89
Weighted Average Maturity (1)	32 Days
Weighted Average Maturity (2)	80 Days
Net Asset Value	0.999932
Total Number of Participants	853
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,626,215.76
Management Fee Collected	\$298,833.33
% of Portfolio Invested Beyond 1 Year	4.50%
Standard & Poor's Current Rating	AAAm

#### November Averages

Average Invested Balance	\$6,059,810,666.22
Average Monthly Yield, on a simple basis	1.0695%
Average Weighted Average Maturity (1)*	38 Days
Average Weighted Average Maturity (2)*	90 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:

★ City of Lavon

### Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Monday, December 25, 2017**. All ACH transactions initiated on Friday, December 22nd will settle on Tuesday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Monday, January 1, 2018**. All ACH transactions initiated on Friday, December 29th will settle on Tuesday, January 2nd.

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

Tax reform took center stage in November as both Houses of Congress worked expeditiously to pass their respective versions of the tax bill. A lower corporate tax rates would be positive for corporate earnings, which in turn could lift risk assets further. Skepticism that Republicans would be able to get a reconciled tax bill passed by the end of the year thwarted markets enthusiasm early in the month. Credit spreads widened and high yield corporates sold off. Investor sentiment shifted in the second half of the month with resumed optimism around the passage of tax reform. Equity markets rallied, reaching fresh highs, and Bitcoin climbed to an exuberant high. In line with expectations, OPEC and Russia agreed to extend production cuts until the end of 2018. Oil prices ended the month higher, with WTI crude at \$57/barrel.

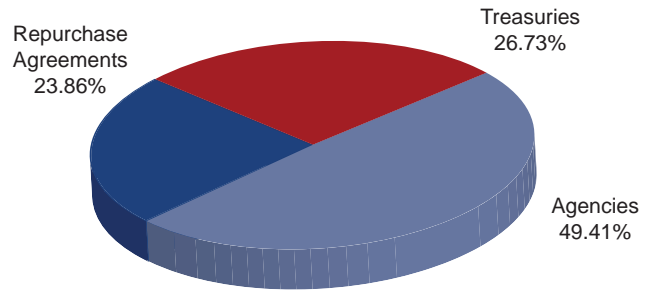
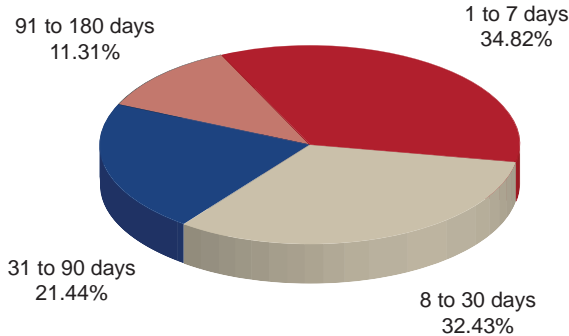
In terms of the timing for the next federal funds rate increase, the committee has indicated that its objective is to continue to keep the pace of rate hikes "gradual". The median of the committee expects 1 additional rate hike in 2017 and 3 rate hikes in 2018. The market is pricing nearly a 100% probability of a rate hike by year-end. Financial conditions have continued to ease throughout the year allowing the Fed to raise rates without disrupting markets. President Trump has begun to make progress on staffing the Federal Reserve. Jerome Powell, a current Board of Governor, has been nominated to lead the Fed next year and Randal Quarles has started as the new Vice Chair of Supervision. However, the Vice Chair of the Board of Governors spot still needs to be filled as well as 3 other governor spots. Trump has recently announced the nomination of Marvin Goodfriend to the Board of Governors, although he has not yet been confirmed by the Senate. Given Trump's choice to appoint Powell, we expect little to change with regards to monetary policy in the near term as his nomination represents continuity between current and future policy plans.

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

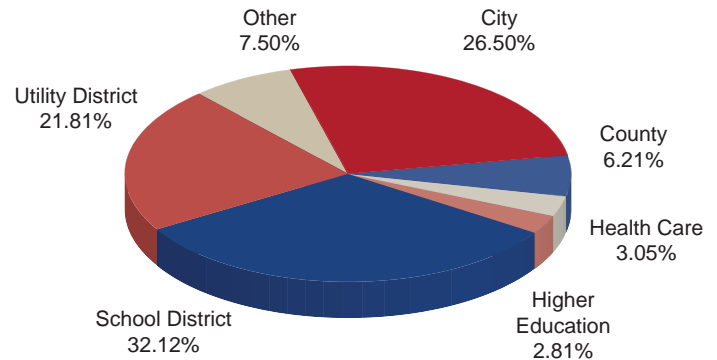
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of November 30, 2017



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

# Historical Program Information

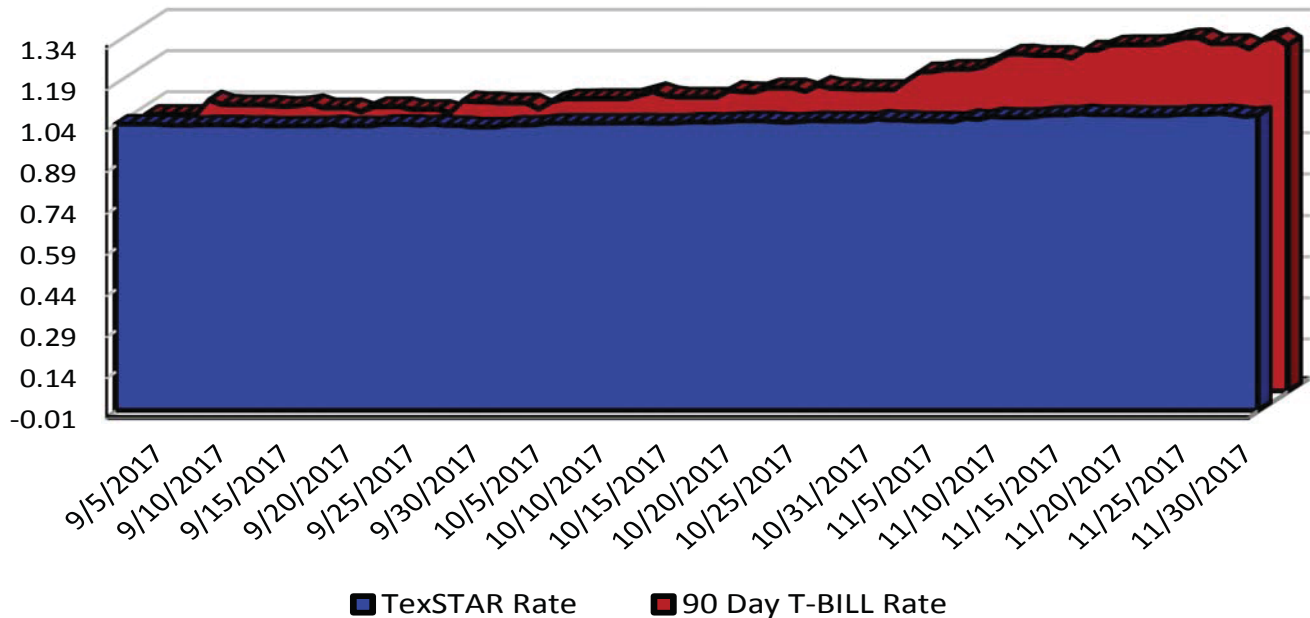
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 17	1.0695%	\$6,157,485,042.89	\$6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852
Sep 17	1.0384%	5,841,986,573.82	5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822

# Portfolio Asset Summary as of November 30, 2017

	Book Value	Market Value
Uninvested Balance	\$ 276.34	\$ 276.34
Accrual of Interest Income	1,779,308.90	1,779,308.90
Interest and Management Fees Payable	(5,670,122.96)	(5,670,122.96)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,470,126,999.72	1,470,126,999.72
Government Securities	4,691,248,580.89	4,690,831,977.39
<b>Total</b>	<b>\$ 6,157,485,042.89</b>	<b>\$ 6,157,068,439.39</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. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

## Daily Summary for November 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2017	1.0561%	0.000028933	\$5,829,398,723.30	1.000000	41	98
11/2/2017	1.0569%	0.000028956	\$5,928,040,769.89	1.000012	41	96
11/3/2017	1.0534%	0.000028860	\$5,968,873,841.86	1.000006	38	93
11/4/2017	1.0534%	0.000028860	\$5,968,873,841.86	1.000006	38	93
11/5/2017	1.0534%	0.000028860	\$5,968,873,841.86	1.000006	38	93
11/6/2017	1.0516%	0.000028811	\$5,957,367,623.14	0.999994	38	91
11/7/2017	1.0632%	0.000029130	\$5,980,397,894.94	0.999990	41	95
11/8/2017	1.0593%	0.000029022	\$6,078,079,429.35	0.999982	43	93
11/9/2017	1.0700%	0.000029316	\$6,002,144,473.10	0.999973	44	96
11/10/2017	1.0670%	0.000029233	\$6,091,349,310.62	0.999977	42	93
11/11/2017	1.0670%	0.000029233	\$6,091,349,310.62	0.999977	42	93
11/12/2017	1.0670%	0.000029233	\$6,091,349,310.62	0.999977	42	93
11/13/2017	1.0732%	0.000029404	\$6,041,210,520.35	0.999968	41	95
11/14/2017	1.0758%	0.000029473	\$6,043,529,175.93	0.999956	41	94
11/15/2017	1.0749%	0.000029449	\$6,006,587,726.27	0.999953	40	93
11/16/2017	1.0810%	0.000029616	\$6,093,800,159.72	0.999951	39	91
11/17/2017	1.0762%	0.000029485	\$6,094,709,630.97	0.999944	38	89
11/18/2017	1.0762%	0.000029485	\$6,094,709,630.97	0.999944	38	89
11/19/2017	1.0762%	0.000029485	\$6,094,709,630.97	0.999944	38	89
11/20/2017	1.0747%	0.000029443	\$6,077,660,807.46	0.999936	37	89
11/21/2017	1.0736%	0.000029413	\$6,075,515,058.28	0.999932	37	88
11/22/2017	1.0739%	0.000029422	\$6,131,473,172.61	0.999922	36	86
11/23/2017	1.0739%	0.000029422	\$6,131,473,172.61	0.999922	36	86
11/24/2017	1.0782%	0.000029541	\$6,150,710,010.32	0.999924	34	83
11/25/2017	1.0782%	0.000029541	\$6,150,710,010.32	0.999924	34	83
11/26/2017	1.0782%	0.000029541	\$6,150,710,010.32	0.999924	34	83
11/27/2017	1.0819%	0.000029640	\$6,141,729,790.97	0.999928	34	83
11/28/2017	1.0759%	0.000029478	\$6,098,473,618.40	0.999927	33	83
11/29/2017	1.0701%	0.000029317	\$6,103,024,446.21	0.999924	33	82
11/30/2017	1.0751%	0.000029456	\$6,157,485,042.89	0.999932	32	80
Average	1.0695%	0.000029302	\$6,059,810,666.22		38	90

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



## **TexSTAR Board Members**

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

For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ [www.texstar.org](http://www.texstar.org)

