

Central Texas Regional Mobility Authority
Income Statement
All Operating Departments

Account Name	Budget Amount FY 2017	Actual Year to Date 12/31/2016	Percent of Budget	Actual PY to Date 12/31/2015
Revenue				
Operating Revenue				
Toll Revenue-TxTag-183A	26,352,946	15,103,607	57.31%	13,618,926
Toll Revenue-HCTRA-183A	2,306,626	1,675,420	72.64%	1,205,023
Toll Revenue-NTTA-183A	3,869,188	2,419,710	62.54%	1,936,303
Toll Revenue-TxTag-MoPac ML	1,724,750	38,763	2.25%	-
Toll Revenue-HCTRA MoPac ML	-	1,773	-	-
Toll Revenue-NTTA-Mopac ML	-	1,813	-	-
Toll Revenue-TxTag-Manor	9,013,151	5,243,125	58.17%	4,546,519
Toll Revenue-HCTRA Manor	1,685,258	1,208,077	71.68%	918,726
Toll Revenue-NTTA-Manor	599,367	383,335	63.96%	287,713
Toll Revenue-TxTag-71E	1,003,750	-	-	-
Video Tolls 183A	11,476,562	5,076,738	44.24%	4,302,995
Video Tolls Manor Expressway	4,553,481	2,008,669	44.11%	1,719,785
Video Tolls MoPac ML	-	2,076	-	-
Fee Revenue 183A	4,581,141	1,868,707	40.79%	1,560,227
Fee Revenue Manor Expressway	2,295,839	926,520	40.36%	783,325
Total Operating Revenue	69,462,060	35,958,333	51.77%	30,879,543
Other Revenue				
Interest Income	250,000	411,750	164.70%	166,144
Grant Revenue	700,000	8,213,724	1173.39%	33,375,251
Reimbursed Expenditures	1,555,396	50,553	3.25%	2,849
Misc Revenue	-	5,910	-	48,322
Total Other Revenue	2,505,396	8,681,936	346.53%	33,592,566
Total Revenue	\$ 71,967,456	\$ 44,640,270	62.03%	64,472,109

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Account Name	Budget Amount FY 2017	Actual Year to Date 12/31/2016	Percent of Budget	Actual PY to Date 12/31/2015
Expenses				
Salaries and Wages				
Salary Expense-Regular	2,967,036	1,612,917	54.36%	1,385,127
Salary Reserve	80,000	-	-	-
TCDRS	415,385	218,272	52.55%	187,138
FICA	128,873	52,600	40.82%	48,800
FICA MED	45,627	23,350	51.18%	20,160
Health Insurance Expense	332,091	177,817	53.54%	126,614
Life Insurance Expense	14,167	5,563	39.27%	2,021
Auto Allowance Expense	10,200	5,100	50.00%	5,100
Other Benefits	269,785	114,741	42.53%	57,435
Unemployment Taxes	15,463	222	1.43%	72
Total Salaries and Wages	4,278,627	2,210,584	51.67%	1,832,466

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Administrative				
Administrative and Office Expenses				
Accounting	20,000	4,035	20.18%	6,878
Auditing	74,000	53,880	72.81%	36,247
Human Resources	30,000	9,858	32.86%	2,917
IT Services	88,000	36,600	41.59%	19,324
Internet	1,700	1,051	61.83%	3,381
Software Licenses	55,725	51,221	91.92%	11,817
Cell Phones	14,542	7,980	54.87%	5,578
Local Telephone Service	12,000	7,697	64.14%	5,092
Overnight Delivery Services	850	51	6.04%	97
Local Delivery Services	1,050	-	-	217
Copy Machine	12,000	8,194	68.29%	7,531
Repair & Maintenance-General	1,000	1,736	173.65%	1,882
Meeting Facilities	1,000	-	-	-
Community Meeting/ Events	2,000	-	-	616
Meeting Expense	15,250	3,273	21.46%	2,878
Public Notices	2,000	-	-	-
Toll Tag Expense	1,900	784	41.24%	360
Parking	3,600	821	22.82%	1,730
Mileage Reimbursement	11,200	1,890	16.88%	2,965
Insurance Expense	150,000	72,607	48.40%	59,939
Rent Expense	558,000	223,027	39.97%	261,688
Legal Services	525,000	41,872	7.98%	92,730
Total Administrative and Office Expenses	1,580,817	526,579	33.31%	523,868
Office Supplies				
Books & Publications	6,150	690	11.21%	297
Office Supplies	21,000	11,359	54.09%	8,964
Computer Supplies	17,000	10,897	64.10%	9,918
Copy Supplies	2,500	178	7.10%	851
Other Reports-Printing	10,000	465	4.65%	5,088
Office Supplies-Printed	2,700	457	16.94%	2,589
Misc Materials & Supplies	3,750	1,015	27.07%	387
Postage Expense	5,850	194	3.31%	249
Total Office Supplies	68,950	25,254	36.63%	28,344

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Account Name	Budget Amount FY 2017	Actual Year to Date 12/31/2016	Percent of Budget	Actual PY to Date 12/31/2015
Communications and Public Relations				
Graphic Design Services	75,000	6,625	8.83%	18,008
Website Maintenance	140,000	60,535	43.24%	12,403
Research Services	105,000	79,059	75.29%	-
Communications and Marketing	469,900	163,928	34.89%	124,768
Advertising Expense	336,500	55,184	16.40%	94,029
Direct Mail	10,000	-	-	380
Video Production	35,000	8,820	25.20%	34,229
Photography	10,000	1,077	10.77%	8,220
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	1,591	159.12%	627
Total Communications and Public Relations	1,348,700	382,791	28.38%	304,484
Employee Development				
Subscriptions	3,300	1,336	40.49%	432
Memberships	50,750	33,405	65.82%	32,205
Continuing Education	11,750	135	1.15%	-
Professional Development	6,700	-	-	123
Other Licenses	1,250	217	17.32%	430
Seminars and Conferences	44,000	16,379	37.23%	7,191
Travel	88,000	32,756	37.22%	37,009
Total Employee Development	205,750	84,227	40.94%	77,390

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Account Name	Budget Amount FY 2017	Actual Year to Date 12/31/2016	Percent of Budget	Actual PY to Date 12/31/2015
Financing and Banking Fees				
Trustee Fees	15,000	17,500	116.67%	3,225
Bank Fee Expense	8,000	2,916	36.45%	2,879
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	41,871	58.97%	23,789
Total Administrative	3,275,217	1,060,721	32.39%	957,876
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	165,000	34,922	21.16%	-
GEC-Financial Planning Support	10,500	47	0.45%	-
GEC-Toll Ops Support	45,000	11,487	25.53%	1,632
GEC-Roadway Ops Support	331,667	166,096	50.08%	185,010
GEC-Technology Support	40,000	178,115	445.29%	34,241
GEC-Public Information Support	30,000	9,872	32.91%	3,010
GEC-General Support	1,176,000	403,464	34.31%	73,925
General System Consultant	70,000	3,288	4.70%	87,320
Traffic and Revenue Consultant	80,000	42,680	53.35%	56,590
Total Ops and Mtce Consulting	1,948,167	849,972	43.63%	441,728
Road Operations and Maintenance				
Roadway Maintenance	4,871,600	1,340,967	27.53%	291,241
Landscape Maintenance	5,000	-	-	97,326
Signal & Illumination Maint	20,000	23,677	118.39%	48,204
Maintenance Supplies-Roadway	45,000	396	0.88%	68,433
Tools & Equipment Expense	750	15	2.00%	289
Gasoline	6,000	2,771	46.18%	941
Repair & Maintenance-Vehicles	1,500	1,390	92.67%	4,105
Roadway Operations	-	-	-	521
Electricity - Roadways	180,000	68,234	37.91%	71,369
Total Road Operations and Maintenance	5,129,850	1,437,450	28.02%	582,430

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Account Name	Budget Amount FY 2017	Actual Year to Date 12/31/2016	Percent of Budget	Actual PY to Date 12/31/2015
Toll Processing and Collection Expense				
Image Processing	2,300,000	725,905	31.56%	1,009,113
Tag Collection Fees	3,240,000	1,656,130	51.12%	1,423,666
Court Enforcement Costs	40,000	6,900	17.25%	6,100
DMV Lookup Fees	5,000	236	4.71%	1,148
Total Toll Processing and Collections	5,585,000	2,389,171	42.78%	2,440,027
Toll Operations Expense				
Facility maintenance	-	14	-	787
Generator Maintenance	-	-	-	2,300
Generator Fuel	6,000	58	0.96%	1,291
Fire and Burglar Alarm	500	153	30.60%	247
Elevator Maintenance	3,000	-	-	-
Refuse	1,200	840	70.00%	396
Pest Control	1,600	-	-	1,835
Custodial	2,500	-	-	1,250
Telecommunications	90,000	29,963	33.29%	35,414
Water	10,500	8,366	79.67%	3,061
Electricity	1,200	1,304	108.64%	-
ETC spare parts expense	1,600	-	-	-
Repair & Maintenance Toll Equip	275,000	11,940	4.34%	299,375
Law Enforcement	273,182	114,285	41.83%	63,948
ETC Maintenance Contract	1,755,098	512,132	29.18%	682,650
ETC Toll Management Center System Operation	49,098	-	-	-
ETC Testing	10,000	-	-	-
Total Toll Operations	2,480,478	679,054	27.38%	1,092,553
Total Operations and Maintenance	15,143,495	5,355,647	35.37%	4,556,738
Other Expenses				
Special Projects and Contingencies				
HERO	700,000	569,480	81.35%	572,944
Special Projects	125,000	80,316	64.25%	487,047
Other Contractual Svcs	105,000	24,244	23.09%	20,078
Contingency	300,000	-	-	10,092
Total Special Projects and Contingencies	1,230,000	674,040	54.80%	1,090,162

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Account Name	Budget Amount FY 2017	Actual Year to Date 12/31/2016	Percent of Budget	Actual PY to Date 12/31/2015
Non Cash Expenses				
Amortization Expense	383,230	191,820	50.05%	191,615
Amort Expense - Refund Savings	1,027,860	516,146	50.22%	513,930
Dep Exp- Furniture & Fixtures	2,207	1,171	53.08%	368
Dep Expense - Equipment	9,692	7,486	77.24%	4,138
Dep Expense - Autos & Trucks	6,406	3,203	50.00%	2,176
Dep Expense-Buildng & Toll Fac	177,115	88,557	50.00%	88,557
Dep Expense-Highways & Bridges	22,012,091	8,747,300	39.74%	8,425,933
Dep Expense-Communic Equip	196,115	98,058	50.00%	98,058
Dep Expense-Toll Equipment	2,756,238	1,378,119	50.00%	1,376,394
Dep Expense - Signs	325,893	162,947	50.00%	162,947
Dep Expense-Land Improvemts	884,934	442,467	50.00%	442,467
Depreciation Expense-Computers	16,203	7,103	43.84%	8,209
Total Non Cash Expenses	27,797,984	11,644,376	41.89%	11,314,792
Total Other Expenses	29,027,984	12,318,416	42.44%	12,404,954
Non Operating Expenses				
Non Operating Expense				
Bond issuance expense	200,000	1,053,185	526.59%	106,754
Interest Expense	42,813,675	16,477,366	38.49%	20,942,835
Community Initiatives	100,000	27,500	27.50%	35,000
Total Non Operating Expense	43,113,675	17,558,051	40.73%	21,084,589
Total Expenses	\$ 94,838,998	\$ 38,503,419	40.60%	\$ 40,836,622
Net Income	\$ (22,871,542)	\$ 6,136,851		\$ 23,635,487

Central Texas Regional Mobility Authority
Balance Sheet
as of December 31, 2016

	as of 12/31/2016		as of 12/31/2015	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 1,418,430		\$ 467,903	
Cash in TexStar	454,095		681,574	
Regions Payroll Account	463,281		84,025	
Restricted Cash				
Goldman Sachs FSGF 465	229,698,786		596,052,519	
Restricted Cash - TexSTAR	135,642,776		6,922,839	
Overpayments account	148,605		122,380	
Total Cash and Cash Equivalents		<u>367,825,973</u>		<u>604,331,240</u>
Accounts Receivable				
Accounts Receivable	14,485		17,717	
Due From TTA	491,623		296,659	
Due From NTTA	465,878		375,768	
Due From HCTRA	577,068		713,418	
Due From TxDOT	45,943,422		1,862,043	
Interest Receivable	476,841		53,646	
Total Receivables		<u>47,969,317</u>		<u>3,319,251</u>
Short Term Investments				
Agencies	201,256,223		17,490,591	
Total Short Term Investments		<u>201,256,223</u>		<u>17,490,591</u>
Total Current Assets		<u>617,051,512</u>		<u>625,141,083</u>
Total Construction in Progress		403,339,847		218,993,088
Fixed Assets (Net of Depreciation)				
Computer	33,169		48,373	
Computer Software	962,367		1,327,495	
Furniture and Fixtures	16,553		16,187	
Equipment	5,493		(766)	
Autos and Trucks	17,617		24,023	
Buildings and Toll Facilities	5,379,096		5,567,103	
Highways and Bridges	607,887,872		606,507,835	
Communication Equipment	120,364		316,479	
Toll Equipment	15,878,576		18,600,026	
Signs	11,093,409		11,419,302	
Land Improvements	11,066,406		11,951,340	
Right of way	87,960,004		86,838,919	
Leasehold Improvements	158,336		170,842	
Total Fixed Assets		<u>740,579,262</u>		<u>742,787,160</u>
Other Assets				
Security Deposits	-		0	
Intangible Assets-Net	102,838,133		12,386,493	
2005 Bond Insurance Costs	4,608,220		4,821,728	
Prepaid Insurance	110,886		106,710	
Deferred Outflows (pension related)	780,064		-	
Pension Asset	202,023		-	
Total Other Assets		<u>108,539,326</u>		<u>17,314,932</u>
Total Assets		<u><u>\$ 1,869,509,947</u></u>		<u><u>\$ 1,604,236,263</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of December 31, 2016

	as of 12/31/2016	as of 12/31/2015
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 5,305,364	\$ 869,434
Construction Payable	415,484	3,237,919
Overpayments	151,021	124,493
Interest Payable	26,971,681	21,581,947
TCDRS Payable	59,413	54,072
Medical Reimbursement Payable	1,735	2,160
Due to Other Entities	7,485,605	676,634
Other	-	650,000
Total Current Liabilities	40,390,303	27,196,659
Long Term Liabilities		
Compensated Absences	138,927	189,089
Deferred Inflows (pension related)	172,017	-
Long Term Payables	310,944	189,089
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	66,681,790	113,695,345
Senior Lien Revenue Bonds 2011	13,993,597	309,088,674
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	-	32,866
Sn Lien Rev Bnd Prem/Disc 2011	-	(3,329,183)
Sn Lien Rev Bnd Prem/Disc 2013	11,009,906	13,081,184
Sn Lien Revenue Bnd Prem 2015	22,572,106	23,768,611
Sn Lien Put Bnd Prem 2015	6,521,113	8,384,867
Senior lien premium 2016 revenue bonds	58,178,008	-
Total Senior Lien Revenue Bonds	1,052,441,520	984,852,363
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	-	(1,740,050)
Sub Refunding 2013 Prem/Disc	2,568,521	3,056,442
Sub Refunding 2016 Prem/Disc	10,462,236	-
Total Sub Lien Revenue Bonds	189,750,757	173,846,392
Other Obligations		
TIFIA note 2015	51,921	50,236
SIB loan 2015	30,038,838	25,034
State Highway Fund Loan 2015	30,038,838	25,034
2013 American Bank Loan	3,570,000	5,300,000
Total Other Obligations	63,699,597	5,400,304
Total Long Term Liabilities	1,306,202,817	1,164,288,147
Total Liabilities	1,346,593,121	1,191,484,806
NET ASSETS		
Contributed Capital	40,347,060	35,847,060
Net Assets Beginning	476,432,915	353,268,910
Current Year Operations	6,136,851	23,635,487
Total Net Assets	522,916,826	412,751,457
Total Liabilities and Net Assets	\$ 1,869,509,947	\$ 1,604,236,263

Central Texas Regional Mobility Authority
Statement of Cash Flows
as of December 31, 2016

Cash flows from operating activities:

Receipts from toll fees	\$	35,582,924
Receipts from other fees		56,463
Payments to vendors		(1,706,467)
Payments to employees		(2,200,275)
Net cash flows provided by (used in) operating activities		31,732,645

Cash flows from capital and related financing activities:

Proceeds from notes payable		48,675,509
Refunding of bonds		(11,014,718)
Receipts from Department of Transportation		44,860,316
Receipt from Hays County		4,500,000
Payments on interest		(9,671,192)
Acquisition of capital assets		(49,508)
Acquisitions of construction in progress		(86,669,609)
Net cash flows provided by (used in) capital and related financing activities		(11,099,201)

Cash flows from investing activities:

Interest income		1,873,408
Purchase of investments		(175,750,660)
Proceeds from sale or maturity of investments		61,822,356
Net cash flows provided by (used in) investing activities		(112,054,895)

Net increase (decrease) in cash and cash equivalents (91,421,451)

Cash and cash equivalents at beginning of period		323,150,553
Cash and cash equivalents at end of November	\$	231,729,101

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

Operating income	\$	15,567,945
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		11,128,230
Changes in assets and liabilities:		
Decrease in accounts receivable		(375,409)
(Increase) decrease in prepaid expenses and other assets		(3,284)
(Decrease) increase in accounts payable		(1,329,717)
Increase (decrease) in accrued expenses		6,744,880
Total adjustments		16,164,700
Net cash flows provided by (used in) operating activities	\$	31,732,645

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	2,030,315
Restricted cash and cash equivalents		229,698,786
Total	\$	231,729,101

INVESTMENTS by FUND

		Balance		
			December 31, 2016	
Renewal & Replacement Fund				TexSTAR 136,096,871.15
TexSTAR	504,470.90			Treasury Notes 29,888,668.75
Goldman Sachs	188,424.55			Goldman Sachs 229,426,607.44
Agencies		692,895.45		Agencies 171,367,165.77
TxDOT Grant Fund				
TexSTAR	4,089,387.35			
Goldman Sachs	5,463,626.95			
Agencies		9,553,014.30		
Senior Debt Service Reserve Fund				
TexSTAR	10,609,873.99			
Goldman Sachs	17,676,151.61			
Agencies	51,479,778.63		79,765,804.23	
2010 Senior Lien DSF				
Goldman Sachs	635,162.85			
TexSTAR	-		635,162.85	
2011 Debt Service Acct				
Goldman Sachs	750,502.80		750,502.80	
2013 Sr Debt Service Acct				
Goldman Sachs	7,898,116.10		7,898,116.10	
2013 Sub Debt Service Account				
Goldman Sachs	2,802,057.37		7,810,551.57	
TexSTAR	5,008,494.20			
2015 Sr Capitalized Interest				
Goldman Sachs	18,050,221.82		68,114,801.55	
TexSTAR	50,064,579.73			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	1,720,366.25		1,720,366.25	
2016 Sr Lien Rev Refunding Cost of Issuance				
Goldman Sachs	-		-	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,729,901.38		8,729,901.38	
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	1,333,960.94		1,333,960.94	
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	6,631,093.06		6,631,093.06	
Operating Fund				
TexSTAR	454,094.97			
TexSTAR-Trustee	797,514.40			
Goldman Sachs	-		1,251,609.37	
Revenue Fund				
Goldman Sachs	3,548,222.79		3,548,222.79	
General Fund				
TexSTAR	25,043,391.74			
Goldman Sachs	17,010,961.24			
Agencies	4,410,395.00		46,464,747.98	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,470,158.74			
Agencies			3,470,158.74	
MoPac Revenue Fund				
Goldman Sachs	25,114.92		25,114.92	
MoPac Construction Fund				
Goldman Sachs	41,688,606.76		41,688,606.76	
2011 Sub Debt Project fund				
TexSTAR	4,191,090.64			
Agencies				
Goldman Sachs	67,663.07		4,258,753.71	
2015B Project Account				
Goldman Sachs	4,888,159.50			
Agencies	20,219,450.60		40,126,984.13	
TexSTAR	15,019,374.03			
2015A Project Account				
TexSTAR	5,289,116.56			
Goldman Sachs	13,636,224.14			
Agencies	95,257,541.54			
Treasury Notes	29,888,668.75		144,071,550.99	
2015 TIFIA Project Account				
Goldman Sachs	50,235.12		50,235.12	
2015 State Highway Fund Project Account				
Goldman Sachs	28,167,160.19		28,167,160.19	
2015 SIB Project Account				
Goldman Sachs	14,072,048.05		14,072,048.05	
2011 Sr Financial Assistance Fund				
Goldman Sachs	14,939,619.19		29,965,101.83	
TexSTAR	15,025,482.64			
Developer Deposits				
Goldman Sachs	100,255.92		100,255.92	
183S Utility Custody Deposit				
Goldman Sachs	6,721,609.05			
45SW Trust Account Hays County				
Goldman Sachs	4,458,406.15		4,458,406.15	
45SW Trust Account Travis County				
Goldman Sachs	4,702,573.63		4,702,573.63	
			\$ 560,057,704.06	

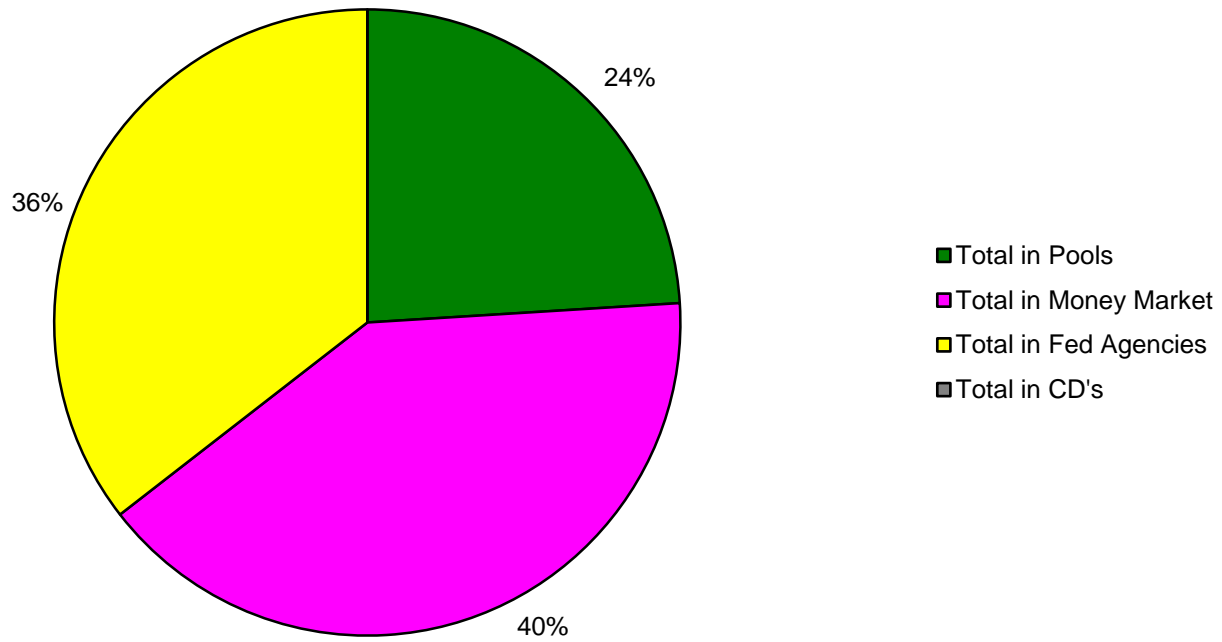
CTRMA INVESTMENT REPORT

	Month Ending 12/31/16					Rate December	
	Balance 12/1/2016	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2016
Amount in Trustee TexStar							
2011 Sub Lien Construction Fund	4,189,377.29			1,713.35		4,191,090.64	0.482%
2011 Sr Lien Financial Assist Fund	15,019,340.07			6,142.57		15,025,482.64	0.482%
2013 Sub Lien Debt Service Reserve General Fund	5,006,446.70			2,047.50		5,008,494.20	0.482%
Trustee Operating Fund	25,033,153.78			10,237.96		25,043,391.74	0.482%
Renewal and Replacement	2,216,858.33	1,600,000.00		656.07	3,020,000.00	797,514.40	0.482%
TxDOT Grant Fund	504,264.67			206.23		504,470.90	0.482%
Senior Lien Debt Service Reserve Fund	4,087,715.58			1,671.77		4,089,387.35	0.482%
2015A Sr Ln Project Subaccount	10,605,536.57			4,337.42		10,609,873.99	0.482%
2015A Sr Ln Project Cap Interest	5,286,954.32			2,162.24		5,289,116.56	0.482%
2015B Sr Ln Project	50,044,112.85			20,466.88		50,064,579.73	0.482%
	15,013,233.94			6,140.09		15,019,374.03	0.482%
	137,006,994.10	1,600,000.00		55,782.08	3,020,000.00	135,642,776.18	
Amount in TexStar Operating Fund							
	433,758.50	3,020,000.00		336.47	3,000,000.00	454,094.97	0.482%
Goldman Sach							
Operating Fund	0.00	1,600,000.00			1,600,000.00	0.00	0.280%
45SW Trust Account Travis County	4,932,583.07			1,307.60	231,317.04	4,702,573.63	0.280%
45SW Trust Account Hays County	4,564,193.84			1,039.43	106,827.12	4,458,406.15	0.280%
2015A Project Account	36,155,302.71	8,137,000.00		7,846.73	30,663,925.30	13,636,224.14	0.280%
2015B Project Account	4,886,928.76			1,230.74		4,888,159.50	0.280%
2015D State Highway Fund Project Acct	28,160,068.25			7,091.94		28,167,160.19	0.280%
2015C TIFIA Project Account	50,222.47			12.65		50,235.12	0.280%
2015E SIB Project Account	14,068,504.98			3,543.07		14,072,048.05	0.280%
2011 Sub Lien Project Acct	88,530.74			22.53	20,890.20	67,663.07	0.280%
Developer Deposits	280,185.36			70.56	180,000.00	100,255.92	0.280%
183S Utility Custody Deposit	6,719,916.68			1,692.37		6,721,609.05	0.280%
2011 Sr Financial Assistance Fund	14,935,846.91			3,772.28		14,939,619.19	0.280%
2010 Senior DSF	635,002.93			159.92		635,162.85	0.280%
2011 Senior Lien Debt Service Acct	750,313.84			188.96		750,502.80	0.280%
2013 Senior Lien Debt Service Acct	7,541,523.07	354,735.12		1,857.91		7,898,116.10	0.280%
2013 Subordinate Debt Service Acct	2,376,505.13	425,003.31		548.93		2,802,057.37	0.280%
2015 Sr Capitalized Interest	18,045,677.12			4,544.70		18,050,221.82	0.280%
2015A Debt Service Acct	3.30					3.30	0.280%
2015B Debt Service Acct	1,433,506.61	286,532.05		327.59		1,720,366.25	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	8,727,703.36			2,198.02		8,729,901.38	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	1,332,539.66	1,085.69		335.59		1,333,960.94	0.280%
2016 Sub Lein Rev Refunding DSR	6,629,423.48			1,669.58		6,631,093.06	0.280%
TxDOT Grant Fund	5,462,251.31			1,375.64		5,463,626.95	0.280%
Renewal and Replacement	188,377.11			47.44		188,424.55	0.280%
Revenue Fund	3,061,449.73	7,280,056.55		716.78	6,794,000.27	3,548,222.79	0.280%
General Fund	16,666,592.11	3,341,502.23		4,073.47	3,001,206.57	17,010,961.24	0.280%
Senior Lien Debt Service Reserve Fund	17,621,713.69	50,000.00		4,437.92		17,676,151.61	0.280%
MoPac Revenue Fund	9.54	25,105.38				25,114.92	0.280%
2013 Sub Debt Service Reserve Fund	3,469,285.02			873.72		3,470,158.74	0.280%
MoPac Managed Lane Construction Fund	44,329,129.72			11,432.34	2,651,955.30	41,688,606.76	0.280%
	253,113,290.50	21,501,020.33	0.00	62,418.41	45,250,121.80	229,426,607.44	
Amount in Fed Agencies and Treasuries							
Amortized Principal	179,413,902.69	29,888,668.75	(46,736.92)		8,000,000.00	201,255,834.52	
	179,413,902.69	29,888,668.75	(46,736.92)	0.00	8,000,000.00	201,255,834.52	
Certificates of Deposit							
Total in Pools	137,440,752.60	4,620,000.00		56,118.55	6,020,000.00	136,096,871.15	0.00
Total in GS FSGF	253,113,290.50	21,501,020.33		62,418.41	45,250,121.80	229,426,607.44	
Total in Fed Agencies	179,413,902.69	29,888,668.75	(46,736.92)		8,000,000.00	201,255,834.52	
Total Invested	569,967,945.79	56,009,689.08	(46,736.92)	118,536.96	59,270,121.80	566,779,313.11	

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 December 31, 2016

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31315PV55	2,501,200.00	2,500,100.00	2,501,475.00	0.7751%	3/11/2015	2/23/2017	Senior DSRF
Federal Farm Credit	3133ECA79	4,959,250.00	4,983,020.83	4,971,200.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	24,928,346.00	24,973,033.44	24,998,750.00	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,034,193.54	10,001,100.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,185,257.06	10,116,100.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3137EADF3	16,124,658.17	16,037,928.45	16,035,040.00	0.6259%	2/9/2016	5/12/2017	2015A Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,824,281.65	9,820,874.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Farm Credit	3133ECKC7	8,000,866.72	8,000,196.98	8,003,200.00	0.6400%	2/23/2016	3/28/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,992,814.14	6,998,670.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Fannie MAE	3035G0GY3	8,037,563.20	8,003,566.13	8,003,760.00	0.7122%	3/14/2016	1/30/2017	2015A Sr Project
Fannie MAE	3135G0JA2	8,031,624.00	8,009,416.58	8,012,080.00	0.9023%	3/14/2016	4/27/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,377,121.41	14,391,645.00	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A5QL6	8,000,900.56	8,000,337.71	8,001,360.00	0.7913%	3/4/2016	6/30/2017	2015A Sr Project
Freddie Mac	3137EADT3	8,013,462.84	8,002,270.20	8,003,600.00	0.6999%	3/4/2016	2/22/2017	2015A Sr Project
Federal Home loan Bank	313379FW4	8,027,415.64	8,009,608.29	8,010,800.00	0.7098%	3/30/2016	6/9/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,023,625.00	10,006,400.00	0.7616%	4/11/2016	12/19/2016	Senior DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,410,395.00	4,402,816.00	0.7616%	4/11/2016	12/19/2016	General
Federal Home loan Bank	313371PV2	MATURED	MATURED	MATURED	0.4985%	4/12/2016	12/9/2016	2015A Sr Project
Federal Home loan Bank	3130A7T62	8,999,994.24	8,999,999.36	8,999,910.00	0.5501%	4/18/2016	1/18/2017	Senior DSRF
US Treasury Note	912828TB6	29,888,668.75	29,888,668.75	29,885,233.70	0.6266%	12/28/2016	6/30/2017	2015A Sr Project
		201,653,475.40	201,255,834.52	201,164,013.70				

Agency	CUSIP #	COST	Cummulative Amortization	12/31/2016		Interest Income December 31, 2016		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Farmer Mac	31315PV55	2,501,200.00	1,100.00	2,500,100.00	2,500,000.00	1,666.67	(50.00)	1,616.67
Federal Farm Credit	3133ECA79	4,959,250.00	(23,770.83)	4,983,020.83	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	24,928,346.00	(44,687.44)	24,973,033.44	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	23,555.69	10,034,193.54	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	68,385.01	10,185,257.06	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3137EADF3	16,124,658.17	86,729.72	16,037,928.45	16,000,000.00	16,666.67	(7,585.69)	9,080.98
Freddie Mac	3134G4Z84	9,850,343.91	26,062.26	9,824,281.65	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Farm Credit	3133ECKC7	8,000,866.72	669.74	8,000,196.98	8,000,000.00	4,333.33	(65.66)	4,267.67
Federal Home loan Bank	3030A62S5	6,984,310.89	(8,503.25)	6,992,814.14	7,000,000.00	4,375.00	898.23	5,273.23
Fannie MAE	3035G0GY3	8,037,563.20	33,997.07	8,003,566.13	8,000,000.00	8,333.33	(3,566.13)	4,767.20
Fannie MAE	3135G0JA2	8,031,624.00	22,207.42	8,009,416.58	8,000,000.00	7,500.00	(2,354.14)	5,145.86
Federal Home loan Bank	303370SZ2	14,536,023.18	158,901.77	14,377,121.41	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A5QL6	8,000,900.56	562.85	8,000,337.71	8,000,000.00	5,333.33	(56.28)	5,277.05
Freddie Mac	3137EADT3	8,013,462.84	11,192.64	8,002,270.20	8,000,000.00	5,833.33	(1,135.10)	4,698.23
Federal Home loan Bank	313379FW4	8,027,415.64	17,807.35	8,009,608.29	8,000,000.00	6,666.67	(1,921.66)	4,745.01
Federal Home loan Bank	3030A6SW8	10,039,900.00	16,275.00	10,023,625.00	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3030A6SW8	4,417,556.00	7,161.00	4,410,395.00	4,400,000.00	3,666.67	(866.25)	2,800.42
Federal Home loan Bank	313371PV2	MATURED	MATURED	MATURED	8,000,000.00	10,833.33	(5,591.13)	5,242.20
Federal Home loan Bank	3130A7T62	8,999,994.24	(5.12)	8,999,999.36	9,000,000.00	4,125.00	0.64	4,125.64
US Treasury Note	912828TB6	29,888,668.75	-	29,888,668.75	29,870,000.00	-	-	-
		201,653,475.40	397,640.88	201,255,834.52	208,820,000.00	167,281.25	(46,736.92)	120,544.35

December 31, 2016

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	December 31, 2016 Interest	FUND
		-				\$ -	

Travis County Escrow account				
Balance		Accrued		Balance
12/1/2016	Additions	Interest	Withdrawals	12/31/2016
\$ 285,946.53		\$ 72.12	\$ 13,839.96	\$ 272,178.69



Monthly Newsletter - December 2016

Performance

As of December 31, 2016

Current Invested Balance	\$6,128,094,216.46
Weighted Average Maturity (1)	42 Days
Weighted Average Maturity (2)	96 Days
Net Asset Value	1.000215
Total Number of Participants	822
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,564,215.41
Management Fee Collected	\$282,500.66
% of Portfolio Invested Beyond 1 Year	9.96%
Standard & Poor's Current Rating	AAAm

December Averages

Average Invested Balance	\$5,558,481,174.78
Average Monthly Yield, on a simple basis	0.4815%
Average Weighted Average Maturity (1)*	49 Days
Average Weighted Average Maturity (2)*	100 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 December:

★ Willow Creek Farms MUD

Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 16, 2017**. All ACH transactions initiated on Friday, January 13th will settle on Tuesday, January 17th.

Economic Commentary

Prior to the election, rates in the U.S. had already been picking up as data showed that the economy was poised for growth. Expectations of fiscal spending proposed by president elect Trump led markets to price in a large upswing in inflation as well as rising energy prices. The Federal Open Market Committee decided unanimously to raise the Fed Funds rate 25 bps. In addition, the median projection for short-term rates has shifted to three rate hikes in 2017 up from two hikes. Since 2010, for all but one quarter, the base case has been that the world's economies were mired in sub-trend growth and inflation. More recently, it was expected that the outcome of the U.S. elections would mean more of the same, with gridlock in Washington and little compromise available to change the existing trajectory. A Republican sweep changed all that and expectations for higher growth and inflation have driven both bond yields and equity prices to recent highs. Has the potential for growth really changed and are even higher rates to come? We think the answer is yes.

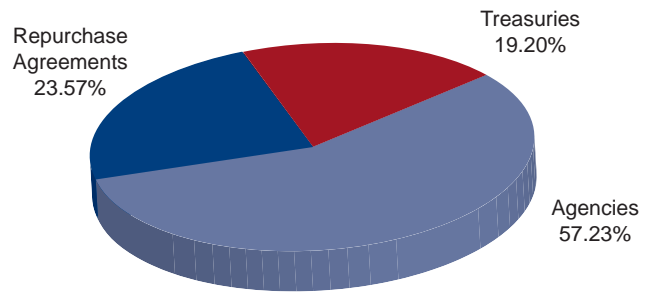
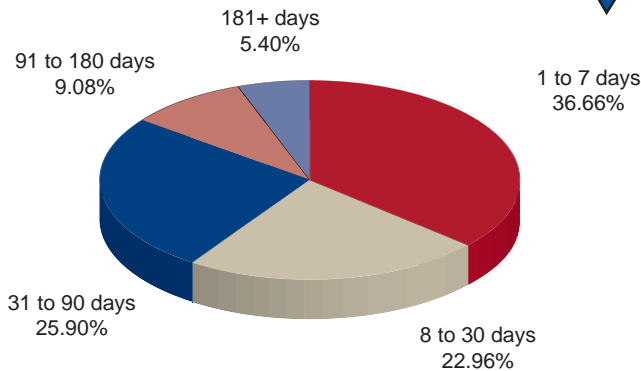
Two-thirds of the world's economies—including Europe, China, Japan and the U.S.—were already growing above trend before the U.S. elections. Inflation was also ticking up, as the base effects of lower oil prices rolled off. The sustainability of that growth was a question, however, given poor demographics and declining productivity in much of the developed world. Now, with no opposition party in the U.S. government, the way has been paved for meaningful fiscal stimulus and both tax and regulatory reform. The change in sentiment portends a new trajectory for corporate investment and sustainable growth. Expectations for stronger growth and higher inflation are reflected in the recent move to higher rates. This should provide support for the Federal Reserve to dial down its accommodative stance, as it began to do at its December meeting. Replacing monetary policy, any hint of a slowdown will be met with more fiscal stimulus. We expect the Fed to raise rates another three to four times in 2017 with the 10-year Treasury at 3.00–3.5% by year-end. The U.S. dollar has room to move higher, supported by both higher rates and a transfer of corporate cash from offshore. Monetary policy is no longer the only tool that can be deployed. Fiscal stimulus and structural reform are on the way and the markets have yet to fully appreciate how the central banks will react to their impact and what normalized bond markets will look.

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

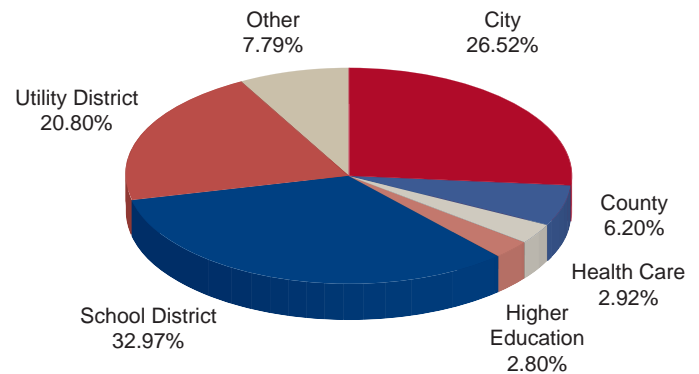
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of December 31, 2016



Portfolio by Maturity As of December 31, 2016



Distribution of Participants by Type As of December 31, 2016

Historical Program Information

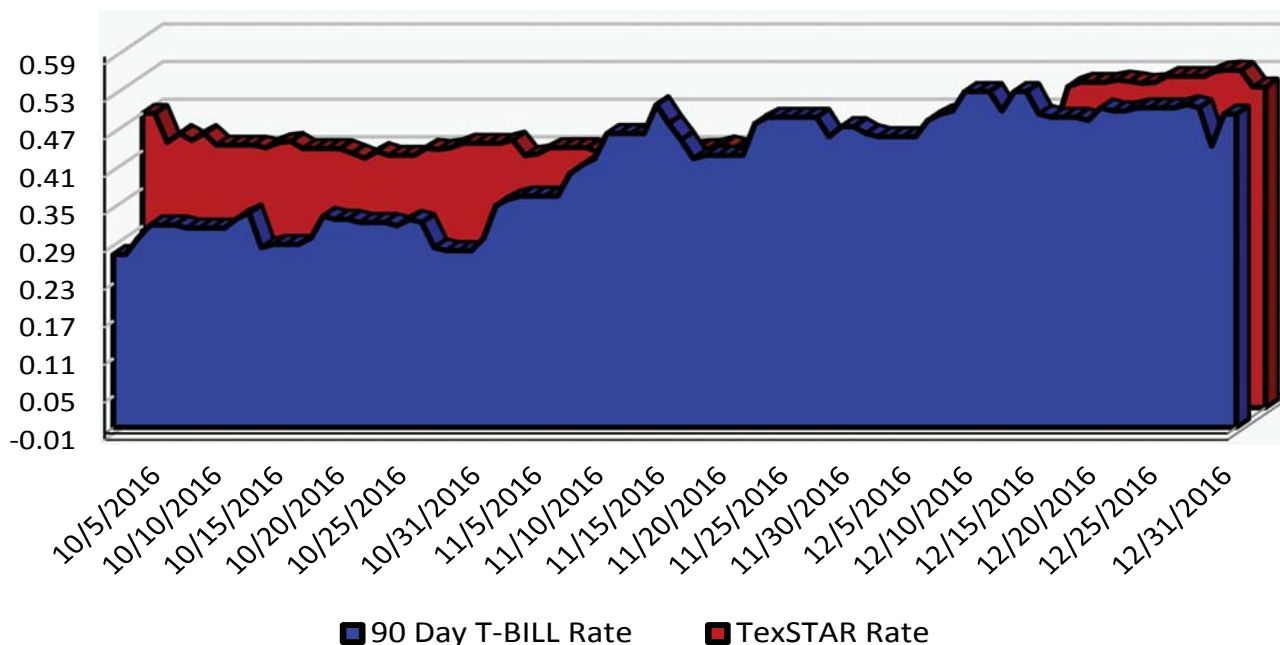
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 16	0.4815%	\$6,128,094,216.46	\$6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39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

Portfolio Asset Summary as of December 31, 2016

	Book Value	Market Value
Uninvested Balance	\$ 352,255,400.31	\$ 352,255,400.31
Accrual of Interest Income	5,293,942.06	5,293,942.06
Interest and Management Fees Payable	(2,635,744.05)	(2,635,744.05)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,360,606,999.73	1,360,606,999.73
Government Securities	4,412,573,618.41	4,413,896,810.91
Total	\$ 6,128,094,216.46	\$ 6,129,417,408.96

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 December 2016

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2016	0.4160%	0.000011396	\$5,296,257,060.73	1.000230	48	105
12/2/2016	0.4140%	0.000011343	\$5,334,053,238.84	1.000253	47	103
12/3/2016	0.4140%	0.000011343	\$5,334,053,238.84	1.000253	47	103
12/4/2016	0.4140%	0.000011343	\$5,334,053,238.84	1.000253	47	103
12/5/2016	0.4156%	0.000011385	\$5,323,969,857.08	1.000251	48	103
12/6/2016	0.4245%	0.000011631	\$5,358,610,484.95	1.000240	51	106
12/7/2016	0.4315%	0.000011822	\$5,317,108,230.74	1.000231	51	106
12/8/2016	0.4343%	0.000011899	\$5,314,914,517.08	1.000211	52	105
12/9/2016	0.4420%	0.000012110	\$5,339,951,580.41	1.000191	52	104
12/10/2016	0.4420%	0.000012110	\$5,339,951,580.41	1.000191	52	104
12/11/2016	0.4420%	0.000012110	\$5,339,951,580.41	1.000191	52	104
12/12/2016	0.4480%	0.000012275	\$5,344,709,782.58	1.000177	51	104
12/13/2016	0.4438%	0.000012158	\$5,361,292,743.28	1.000164	51	103
12/14/2016	0.4477%	0.000012265	\$5,304,790,367.27	1.000163	54	105
12/15/2016	0.5122%	0.000014033	\$5,338,854,384.37	1.000181	54	105
12/16/2016	0.5189%	0.000014217	\$5,332,235,945.06	1.000248	52	102
12/17/2016	0.5189%	0.000014217	\$5,332,235,945.06	1.000248	52	102
12/18/2016	0.5189%	0.000014217	\$5,332,235,945.06	1.000248	52	102
12/19/2016	0.5227%	0.000014320	\$5,369,235,039.70	1.000275	52	102
12/20/2016	0.5205%	0.000014260	\$5,497,309,644.40	1.000250	49	95
12/21/2016	0.5172%	0.000014170	\$5,919,891,684.43	1.000236	49	92
12/22/2016	0.5185%	0.000014206	\$5,814,989,630.42	1.000240	50	95
12/23/2016	0.5285%	0.000014479	\$5,910,540,001.29	1.002180	46	91
12/24/2016	0.5285%	0.000014479	\$5,910,540,001.29	1.002180	46	91
12/25/2016	0.5285%	0.000014479	\$5,910,540,001.29	1.002180	46	91
12/26/2016	0.5285%	0.000014479	\$5,910,540,001.29	1.002180	46	91
12/27/2016	0.5368%	0.000014708	\$5,950,986,837.54	1.000206	45	89
12/28/2016	0.5387%	0.000014760	\$5,947,458,316.16	1.000206	43	99
12/29/2016	0.5378%	0.000014733	\$5,935,467,106.56	1.000212	45	101
12/30/2016	0.5115%	0.000014015	\$6,128,094,216.46	1.000215	42	96
12/31/2016	0.5115%	0.000014015	\$6,128,094,216.46	1.000215	42	96
Average	0.4815%	0.000013193	\$5,558,481,174.78		49	100

TexSTAR Participant Services
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