



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

March 28, 2018  
**AGENDA ITEM #4**

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Accept the financial statements for  
February 2018

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Associated Costs: N/A  
Funding Source: N/A  
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for February 2018.

Backup provided: Draft financial statements for February 2018  
Draft Resolution

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

**RESOLUTION NO. 18-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 2018**

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;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2018, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for February 2018, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of March 2018.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2018**

	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 - Tags	61,069,539	40,847,476	66.89%	34,633,844
Video Tolls	14,377,753	9,213,601	64.08%	9,315,572
Fee Revenue	6,022,247	3,403,055	56.51%	3,700,498
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>53,464,132</b>	<b>65.62%</b>	<b>47,649,915</b>
<b>Other Revenue</b>				
Interest Income	950,000	1,504,388	158.36%	581,710
Grant Revenue	720,000	14,629,876	2031.93%	14,693,679
Reimbursed Expenditures	314,280	11	0.00%	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>16,135,614</b>	<b>810.92%</b>	<b>15,489,271</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$69,599,746</b>	<b>83.39%</b>	<b>63,139,186</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	2,263,619	64.30%	2,094,304
Salary Reserve	80,000	-	-	-
TCDRS	515,649	304,877	59.12%	288,497
FICA	165,251	88,270	53.42%	84,634
FICA MED	55,277	32,618	59.01%	30,842
Health Insurance Expense	396,258	221,925	56.01%	229,863
Life Insurance Expense	32,942	5,916	17.96%	6,191
Auto Allowance Expense	10,200	6,800	66.67%	6,800
Other Benefits	153,197	102,617	66.98%	155,293
Unemployment Taxes	19,950	241	1.21%	4,245
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>3,026,882</b>	<b>61.16%</b>	<b>2,900,668</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2018**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	5,055	50.55%	5,431
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	24,873	165.82%	12,766
Legal	-	28,433	-	-
IT Services	103,500	81,767	79.00%	47,096
Internet	4,125	2,719	65.91%	1,396
Software Licenses	49,800	23,607	47.40%	61,601
Cell Phones	18,500	9,513	51.42%	9,785
Local Telephone Service	2,000	7,646	382.31%	10,216
Overnight Delivery Services	850	59	6.97%	63
Local Delivery Services	600	-	-	-
Copy Machine	17,000	9,484	55.79%	10,485
Repair & Maintenance-General	2,500	704	28.16%	2,030
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	4,715	31.43%	5,908
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	1,637	51.98%	874
Parking	4,200	376	8.95%	954
Mileage Reimbursement	11,200	3,094	27.63%	2,984
Insurance Expense	150,000	113,477	75.65%	99,079
Rent Expense	515,000	288,700	56.06%	358,565
Legal Services	288,000	101,824	35.36%	41,872
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>737,208</b>	<b>56.17%</b>	<b>725,009</b>
<b>Office Supplies</b>				
Books & Publications	6,000	752	12.54%	690
Office Supplies	19,900	7,574	38.06%	12,520
Computer Supplies	46,800	8,135	17.38%	11,152
Copy Supplies	1,000	964	96.37%	609
Other Reports-Printing	8,000	-	-	584
Office Supplies-Printed	1,000	1,747	174.71%	635
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	315	35.04%	322
<b>Total Office Supplies</b>	<b>86,350</b>	<b>19,487</b>	<b>22.57%</b>	<b>27,527</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2018**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	15,000	42.86%	6,625
Website Maintenance	130,000	26,050	20.04%	99,436
Research Services	110,000	89,078	80.98%	79,059
Communications and Marketing	400,000	128,241	32.06%	221,608
Advertising Expense	330,000	131,913	39.97%	58,327
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	5,110	46.46%	1,077
Radio	10,000	9,346	93.46%	-
Other Public Relations	20,000	38,448	192.24%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	13,379	26.49%	2,009
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>468,320</b>	<b>40.06%</b>	<b>482,933</b>
<b>Employee Development</b>				
Subscriptions	3,200	942	29.44%	1,467
Memberships	51,250	34,916	68.13%	35,066
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	7,280	182.00%	-
Other Licenses	1,750	208	11.88%	257
Seminars and Conferences	42,500	11,052	26.00%	18,259
Travel	97,000	21,521	22.19%	40,364
<b>Total Employee Development</b>	<b>210,200</b>	<b>76,612</b>	<b>36.45%</b>	<b>95,548</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	3,529	54.30%	3,790
Continuing Disclosure	10,000	9,812	98.12%	-
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>58,721</b>	<b>69.49%</b>	<b>42,745</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>1,360,348</b>	<b>47.52%</b>	<b>1,373,761</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	155,000	105,581	68.12%	63,278
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	14,384
GEC-Roadway Ops Support	410,000	379,446	92.55%	223,614
GEC-Technology Support	60,000	-	-	19,026
GEC-Public Information Support	-	205,608	-	19,134
GEC-General Support	800,000	540,129	67.52%	426,250
General System Consultant	170,000	103,252	60.74%	22,218
Traffic and Revenue Consultant	95,000	67,964	71.54%	53,521
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>1,401,980</b>	<b>79.66%</b>	<b>841,472</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	1,831,328	36.57%	1,964,776
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	12,554	251.09%	23,677
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	396
Tools & Equipment Expense	1,000	301	30.12%	22
Gasoline	13,700	9,408	68.67%	4,106
Repair & Maintenance-Vehicles	5,000	3,223	64.47%	1,521
Electricity - Roadways	200,000	93,469	46.73%	97,109
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>2,041,303</b>	<b>38.96%</b>	<b>2,091,608</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	1,106,827	70.79%	919,901
Tag Collection Fees	4,100,826	3,930,079	95.84%	2,304,996
Court Enforcement Costs	40,000	20,550	51.38%	8,800
DMV Lookup Fees	1,000	298	29.83%	303
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>5,057,754</b>	<b>88.65%</b>	<b>3,234,000</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Facility maintenance	-	-	-	30
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	247	49.35%	153
Refuse	1,700	895	52.67%	1,051
Telecommunications	120,000	51,856	43.21%	43,971
Water	22,000	3,417	15.53%	10,867
Electricity	2,500	817	32.69%	1,541
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	166,015	60.37%	137,142
ETC Maintenance Contract	1,755,098	1,151,687	65.62%	512,132
ETC Toll Management Center System Operation	294,588	1,364	0.46%	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>1,376,340</b>	<b>45.48%</b>	<b>718,873</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>9,877,377</b>	<b>62.79%</b>	<b>6,885,952</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	572,391	79.50%	676,837
Special Projects	113,000	-	-	151,088
71 Express Net Revenue Payment	2,280,600	2,088,680	91.58%	-
Other Contractual Svcs	150,000	34,665	23.11%	39,319
Contingency	250,000	828	0.33%	578
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>2,696,564</b>	<b>76.75%</b>	<b>867,822</b>



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2018**

	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	339,111	88.08%	255,828
Amort Expense - Refund Savings	1,034,000	690,124	66.74%	688,342
Dep Exp- Furniture & Fixtures	2,620	1,742	66.50%	1,607
Dep Expense - Equipment	16,050	11,423	71.17%	10,158
Dep Expense - Autos & Trucks	19,312	11,947	61.86%	5,982
Dep Expense-Buildng & Toll Fac	177,115	117,924	66.58%	118,077
Dep Expense-Highways & Bridges	18,048,333	13,863,180	76.81%	11,674,766
Dep Expense-Communic Equip	196,115	-	-	130,743
Dep Expense-Toll Equipment	2,756,238	1,643,639	59.63%	1,837,492
Dep Expense - Signs	325,900	217,262	66.67%	217,262
Dep Expense-Land Improvemts	884,934	589,956	66.67%	589,956
Depreciation Expense-Computers	13,210	11,261	85.25%	9,304
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>17,497,571</b>	<b>73.34%</b>	<b>15,539,516</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>20,194,134</b>	<b>73.78%</b>	<b>16,407,338</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	151,169	10.43%	1,090,977
Interest Expense	38,074,354	21,115,657	55.46%	20,961,444
Community Initiatives	100,000	30,000	30.00%	28,500
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>21,296,825</b>	<b>53.75%</b>	<b>22,080,921</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$55,755,566</b>	<b>61.58%</b>	<b>\$49,648,641</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$13,844,180</b>		<b>13,490,545</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2018**

	as of 02/28/2018	as of 02/28/2017
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 738,161	\$ 284,186
Cash in TexStar	360,026	454,513
Regions Payroll Account	183,720	183,918
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	89,908,378	250,820,728
Restricted Cash - TexSTAR	174,234,902	133,845,253
Overpayments account	186,422	159,978
<b>Total Cash and Cash Equivalents</b>	<u>265,611,610</u>	<u>385,748,576</u>
<b>Accounts Receivable</b>		
Accounts Receivable	-	14,485
Due From Other Agencies	3,301	-
Due From TTA	1,777,861	570,013
Due From NTTA	695,505	456,532
Due From HCTRA	1,446,049	987,545
Due From TxDOT	715,630	360,594
Interest Receivable	382,011	540,387
<b>Total Receivables</b>	<u>5,020,356</u>	<u>2,929,556</u>
<b>Short Term Investments</b>		
Agencies	106,953,437	173,681,288
<b>Total Short Term Investments</b>	<u>106,953,437</u>	<u>173,681,288</u>
<b>Total Current Assets</b>	<u>377,585,404</u>	<u>562,359,419</u>
<b>Total Construction in Progress</b>	706,014,916	440,169,338
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computer	36,906	30,968
Computer Software	1,044,170	901,512
Furniture and Fixtures	13,504	16,117
Equipment	24,705	2,821
Autos and Trucks	68,397	51,454
Buildings and Toll Facilities	5,172,615	5,349,577
Highways and Bridges	750,656,477	604,960,406
Communication Equipment	-	87,678
Toll Equipment	14,346,356	15,419,203
Signs	10,713,200	11,039,093
Land Improvements	10,033,983	10,918,917
Right of way	88,149,606	87,960,004
Leasehold Improvements	134,273	155,182
<b>Total Fixed Assets</b>	<u>880,394,190</u>	<u>736,892,933</u>
<b>Other Assets</b>		
Intangible Assets-Net	103,829,688	102,663,730
2005 Bond Insurance Costs	4,359,127	4,572,635
Prepaid Insurance	107,160	86,245
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
<b>Total Other Assets</b>	<u>109,362,677</u>	<u>108,304,696</u>
<b>Total Assets</b>	<u><u>\$ 2,073,357,187</u></u>	<u><u>\$ 1,847,726,388</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2018**

	as of 02/28/2018	as of 02/28/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 685,379	\$ 115,137
Construction Payable	-	315,577
Overpayments	189,165	162,446
Interest Payable	8,630,821	8,688,496
Deferred Compensation Payable	(10,517)	(13,169)
TCDRS Payable	55,436	54,416
Medical Reimbursement Payable	(2,117)	(2,002)
Due to other Agencies	2,009,524	-
Due to TTA	706,414	-
Due to NTTA	11,137	-
Due to HCTRA	406,157	-
Due to Other Entities	4,811,270	6,696,717
71E TxDOT Obligation - ST	2,739,677	-
<b>Total Current Liabilities</b>	<b>20,232,345</b>	<b>16,017,618</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	71,971,898	67,417,712
Senior Lien Revenue Bonds 2011	15,110,142	14,140,764
Senior Refunding Bonds 2013	139,885,000	144,183,000
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	8,723,757	10,683,284
Sn Lien Revenue Bnd Prem 2015	21,176,184	22,372,688
Sn Lien Put Bnd Prem 2015	4,347,259	6,210,562
Senior lien premium 2016 revenue bonds	53,137,717	57,457,966
<b>Total Senior Lien Revenue Bonds</b>	<b>1,039,956,956</b>	<b>1,048,070,977</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Refunding Bnds 2013	100,530,000	101,530,000
Sub Debt Refunding Bonds 2016	74,305,000	74,690,000
Sub Refunding 2013 Prem/Disc	1,997,457	2,487,391
Sub Refunding 2016 Prem/Disc	9,443,009	10,316,340
<b>Total Sub Lien Revenue Bonds</b>	<b>186,275,466</b>	<b>189,023,731</b>
<b>Other Obligations</b>		
TIFIA note 2015	192,382	52,185
SIB loan 2015	31,336,998	30,205,206
State Highway Fund Loan 2015	31,337,028	30,205,206
State 45SW Loan	22,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	65,000,000	-
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>166,946,409</b>	<b>64,032,596</b>
<b>Total Long Term Liabilities</b>	<b>1,393,647,721</b>	<b>1,301,438,249</b>
<b>Total Liabilities</b>	<b>1,413,880,066</b>	<b>1,317,455,867</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,916
Current Year Operations	13,844,180	13,490,545
<b>Total Net Assets</b>	<b>659,477,121</b>	<b>530,270,521</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,073,357,187</b>	<b>\$ 1,847,726,388</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of February 28, 2018**

**Cash flows from operating activities:**

Receipts from toll fees	\$	52,659,452
Receipts from other fees		1,350
Receipts from interest income		(56,482)
Payments to vendors		(12,953,173)
Payments to employees		(3,040,724)
Net cash flows provided by (used in) operating activities		36,610,423

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

Proceeds from notes payable		39,219,851
Receipts from Department of Transportation		27,898,150
Payments on principal		(8,370,000)
Interest payments		(51,128,843)
Acquisition of capital assets		(29,886)
Acquisitions of construction in progress		(169,929,798)
Net cash flows provided by (used in) capital and related financing activities		(162,340,527)

**Cash flows from investing activities:**

Interest income		1,504,388
Purchase of investments		(128,502,374)
Proceeds from sale or maturity of investments		142,483,999
Net cash flows provided by (used in) investing activities		15,486,014
Net increase (decrease) in cash and cash equivalents		(110,244,090)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	91,016,682

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

Operating income		\$ 19,730,309
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		16,807,446
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(875,870)
(Increase) decrease in prepaid expenses and other assets		(69,161)
(Decrease) increase in accounts payable		(1,816,959)
Increase (decrease) in accrued expenses		2,834,658
Total adjustments		16,880,114
Net cash flows provided by (used in) operating activities	\$	36,610,423

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,108,303
Restricted cash and cash equivalents		89,908,378
Total	\$	91,016,682

**INVESTMENTS by FUND**

		Balance February 28, 2018		
Renewal & Replacement Fund				
<b>TexSTAR</b>	<b>509,958.43</b>		<b>TexSTAR</b>	<b>174,594,928.69</b>
<b>Goldman Sachs</b>	<b>190,137.86</b>		<b>Goldman Sachs</b>	<b>89,908,378.41</b>
Agencies		700,096.29	<b>Agencies &amp; Treasury Notes</b>	<b>106,953,436.93</b>
Grant Fund				\$ 371,456,744.03
<b>TexSTAR</b>	<b>9,177,208.05</b>			
<b>Goldman Sachs</b>	<b>479,112.14</b>			
Agencies		9,656,320.19		
Senior Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>10,725,093.37</b>			
<b>Goldman Sachs</b>	<b>12,623.17</b>			
Agencies	69,875,451.40	80,613,167.94		
2010 Senior Lien DSF				
<b>Goldman Sachs</b>	<b>300,996.50</b>			
<b>TexSTAR</b>	<b>-</b>	300,996.50		
2011 Debt Service Acct				
<b>Goldman Sachs</b>	<b>757,327.02</b>	757,327.02		
2013 Sr Debt Service Acct				
<b>Goldman Sachs</b>	<b>1,761,786.07</b>	1,761,786.07		
2013 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>1,019,899.38</b>	1,019,899.38		
2015 Sr Capitalized Interest				
<b>Goldman Sachs</b>	<b>3,809.10</b>	46,293,935.11		
<b>TexSTAR</b>	<b>46,290,126.01</b>			
2015A Debt Service Account				
<b>Goldman Sachs</b>	<b>3.30</b>	3.30		
2015B Debt Service Account				
<b>Goldman Sachs</b>	<b>576,352.44</b>	576,352.44		
2016 Sr Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>4,824,206.76</b>	4,824,206.76		
2016 Sub Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>630,577.46</b>	5,629,327.46		
Agencies	4,998,750.00			
2016 Sub Lein Rev Refunding DSR				
<b>Goldman Sachs</b>	<b>1,692,674.11</b>	1,692,674.11		
Operating Fund				
<b>TexSTAR</b>	<b>360,026.34</b>			
<b>TexSTAR-Trustee</b>	<b>846,235.39</b>			
<b>Goldman Sachs</b>	<b>162,960.38</b>	1,369,222.11		
Revenue Fund				
<b>Goldman Sachs</b>	<b>3,177,700.45</b>	3,177,700.45		
General Fund				
<b>TexSTAR</b>	<b>25,315,807.59</b>			
<b>Goldman Sachs</b>	<b>26,922,641.44</b>			
2013 Sub Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>5,062,975.35</b>			
<b>Goldman Sachs</b>	<b>3,501,713.59</b>			
Agencies		8,564,688.94		
71E Revenue Fund				
<b>Goldman Sachs</b>	<b>4,295,027.49</b>	4,295,027.49		
MoPac Revenue Fund				
<b>Goldman Sachs</b>	<b>-</b>	0.00		
MoPac Construction Fund				
<b>Goldman Sachs</b>	<b>20,664,283.09</b>	20,664,283.09		
MoPac General Fund				
<b>Goldman Sachs</b>	<b>64,198.99</b>			
MoPac Operating Fund				
<b>Goldman Sachs</b>	<b>247,205.84</b>			
MoPac Loan Repayment Fund				
<b>Goldman Sachs</b>	<b>39,314.99</b>			
2015B Project Account				
<b>Goldman Sachs</b>	<b>787,865.23</b>			
Agencies	32,079,235.53	40,509,595.09		
<b>TexSTAR</b>	<b>7,642,494.33</b>			
2015A Project Account				
<b>TexSTAR</b>	<b>0.00</b>			
<b>Goldman Sachs</b>	<b>622.09</b>			
<b>Treasury Notes</b>		622.09		
2015 TIFIA Project Account				
<b>Goldman Sachs</b>	<b>50,691.89</b>	50,691.89		
2015 State Highway Fund Project Account				
<b>TexSTAR</b>	<b>26,154,309.23</b>			
<b>Goldman Sachs</b>	<b>73,228.54</b>	26,227,537.77		
2015 SIB Project Account				
<b>TexSTAR</b>	<b>19,103,610.36</b>			
<b>Goldman Sachs</b>	<b>811,223.28</b>	19,914,833.64		
2011 Sr Financial Assistance Fund				
<b>Goldman Sachs</b>	<b>4.11</b>	20,381,085.92		
<b>TexSTAR</b>	<b>20,381,081.81</b>			
183S Utility Custody Deposit				
<b>Goldman Sachs</b>	<b>275,981.22</b>			
<b>TexSTAR</b>	<b>3,026,002.43</b>	3,301,983.65		
RIF				
<b>Goldman Sachs</b>	<b>2,008,637.90</b>	2,008,637.90		
45SW Project Fund				
<b>Goldman Sachs</b>	<b>13,714,305.85</b>	13,714,305.85		
45SW Trust Account Travis County				
<b>Goldman Sachs</b>	<b>861,266.73</b>	861,266.73		
		<b>\$ 318,867,575.18</b>		

**CTRMA INVESTMENT REPORT**

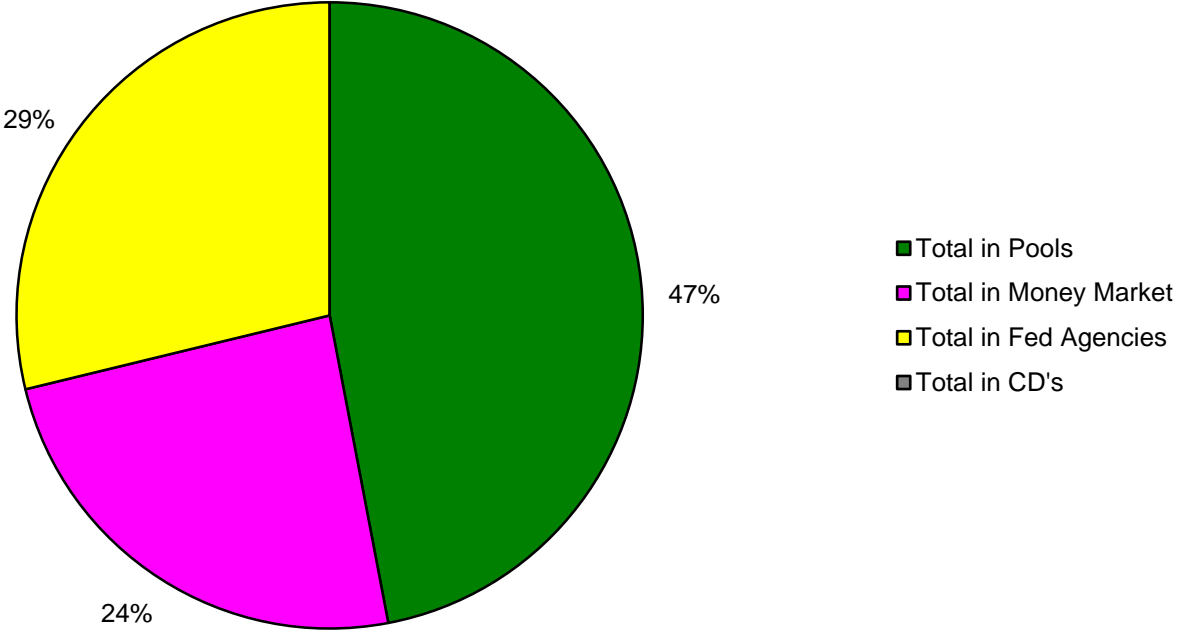
	Month Ending 02/28/18					Rate February	
	Balance 1/31/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	20,359,968.04			21,113.77		20,381,081.81	1.352%
2013 Sub Lien Debt Service Reserve	5,057,730.37			5,244.98		5,062,975.35	1.352%
General Fund	25,289,581.68			26,225.91		25,315,807.59	1.352%
Trustee Operating Fund	1,794,679.37	1,600,069.54		1,486.48	2,550,000.00	846,235.39	1.352%
Renewal and Replacement	509,430.15			528.28		509,958.43	1.352%
Grant Fund	9,167,700.92			9,507.13		9,177,208.05	1.352%
Senior Lien Debt Service Reserve Fund	10,713,982.72			11,110.65		10,725,093.37	1.352%
183S Utility Custody Deposit	3,022,867.63			3,134.80		3,026,002.43	1.352%
2015A Sr Ln Project Account	8,111,723.43			289.78	8,112,013.21	0.00	1.352%
2015A Sr Ln Project Cap Interest	46,242,171.81			47,954.20		46,290,126.01	1.352%
2015B Sr Ln Project	7,634,577.09			7,917.24		7,642,494.33	1.352%
2015D State Highway Fund Project Acct	29,127,107.65			27,201.58	3,000,000.00	26,154,309.23	1.352%
2015E SIB Project Account	19,083,820.00			19,790.36		19,103,610.36	1.352%
	<b>186,115,340.86</b>	<b>1,600,069.54</b>		<b>181,505.16</b>	<b>13,662,013.21</b>	<b>174,234,902.35</b>	
<b>Amount in TexStar Operating Fund</b>	<b>309,615.70</b>	<b>2,550,000.00</b>		<b>410.64</b>	<b>2,500,000.00</b>	<b>360,026.34</b>	<b>1.352%</b>
<b>Goldman Sachs</b>							
Operating Fund	0.00	1,762,960.38		69.54	1,600,069.54	162,960.38	1.230%
45SW Trust Account Travis County	862,368.13			880.41	1,981.81	861,266.73	1.230%
45SW Project Fund	18,824,811.92			17,446.43	5,127,952.50	13,714,305.85	1.230%
2015A Project Account	485,887.70	11,092,352.33		1,131.89	11,578,749.83	622.09	1.230%
2015B Project Account	787,061.70			803.53		787,865.23	1.230%
2015D State Highway Fund Project Acct	711,915.88	3,000,000.00		726.81	3,639,414.15	73,228.54	1.230%
2015C TIFIA Project Account	50,640.19			51.70		50,691.89	1.230%
2015E SIB Project Account	810,395.93			827.35		811,223.28	1.230%
183S Utility Custody Deposit	575,899.86			628.45	300,547.09	275,981.22	1.230%
2011 Sr Financial Assistance Fund	4.07			0.04		4.11	1.230%
2010 Senior DSF	150,931.96	149,976.11		88.43		300,996.50	1.230%
2011 Senior Lien Debt Service Acct	756,554.62			772.40		757,327.02	1.230%
2013 Senior Lien Debt Service Acct	892,037.70	869,017.46		730.91		1,761,786.07	1.230%
2013 Subordinate Debt Service Acct	514,816.98	504,686.61		395.79		1,019,899.38	1.230%
2015 Sr Capitalized Interest	3,699.09			110.01		3,809.10	1.230%
2015A Debt Service Acct	3.30					3.30	1.230%
2015B Debt Service Acct	290,267.73	285,871.46		213.25		576,352.44	1.230%
2016 Sr Lien Rev Refunding Debt Service Account	3,845,075.62	975,488.63		3,642.51		4,824,206.76	1.230%
2016 Sub Lien Rev Refunding Debt Service Account	318,026.00	312,311.05		240.41		630,577.46	1.230%
2016 Sub Lein Rev Refunding DSR	1,690,947.78			1,726.33		1,692,674.11	1.230%
RIF	2,006,589.39			2,048.51		2,008,637.90	1.230%
Grant Fund	478,623.50			488.64		479,112.14	1.230%
Renewal and Replacement	189,943.94			193.92		190,137.86	1.230%
Revenue Fund	2,799,390.56	7,568,084.81		3,819.71	7,193,594.63	3,177,700.45	1.230%
General Fund	22,384,114.02	5,271,283.13		22,289.18	755,044.89	26,922,641.44	1.230%
Senior Lien Debt Service Reserve Fund	315.77			12,307.40		12,623.17	1.230%
71E Revenue Fund	2,934,991.40	1,357,119.05		2,917.04		4,295,027.49	1.230%
2013 Sub Debt Service Reserve Fund	3,498,141.04			3,572.55		3,501,713.59	1.230%
MoPac Revenue Fund	0.00	161,680.49		33.00	161,713.49	0.00	1.230%
MoPac General Fund	103,364.20			139.71	39,304.92	64,198.99	1.230%
MoPac Operating Fund	221,672.08	161,713.49		172.82	136,352.55	247,205.84	1.230%
MoPac Loan Repayment Fund	43,445.01	39,304.92		10.07	43,445.01	39,314.99	1.230%
MoPac Managed Lane Construction Fund	21,367,339.48			25,897.54	728,953.93	20,664,283.09	1.230%
	<b>87,599,276.55</b>	<b>33,511,849.92</b>	<b>0.00</b>	<b>104,376.28</b>		<b>89,908,378.41</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	106,933,660.32		7,534.94	12,241.67		106,953,436.93	
	106,933,660.32	-	7,534.94	12,241.67	-	106,953,436.93	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	186,424,956.56	4,150,069.54		181,915.80	16,162,013.21	174,594,928.69	
<b>Total in GS FSGF</b>	87,599,276.55	33,511,849.92		104,376.28		89,908,378.41	
<b>Total in Fed Agencies and Treasuries</b>	106,933,660.32	-	7,534.94		-	106,953,436.93	
<b>Total Invested</b>	<b>380,957,893.43</b>	<b>37,661,919.46</b>	<b>7,534.94</b>	<b>286,292.08</b>	<b>16,162,013.21</b>	<b>371,456,744.03</b>	

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

William Chapman, CFO

Mary Temple, Controller

# Allocation of Funds



Amount of Investments As of February 28, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,998,868.06	4,997,900.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,002,279.36	9,999,040.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,089,197.84	9,974,670.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,987,758.33	11,986,320.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,971,384.63	24,927,675.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,970,488.89	19,854,400.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,998,750.00	4,992,350.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C64	19,929,687.50	19,934,709.82	19,892,187.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
		<u>106,975,758.80</u>	<u>106,953,436.93</u>	<u>106,624,542.60</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/28/2018		Interest Income February 28, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(39,618.06)	4,998,868.06	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	55,469.88	10,002,279.35	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	164,444.23	10,089,197.84	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(61,208.34)	11,987,758.34	12,000,000.00	12,241.67	-	12,241.67
Federal Home loan Bank	3130A8BD4	24,907,000.00	(64,384.63)	24,971,384.63	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(23,608.89)	19,970,488.89	20,000,000.00	18,750.00	2,951.11	21,701.11
Federal Home loan Bank	3130ABJD9	4,995,000.00	(3,750.00)	4,998,750.00	5,000,000.00	4,687.50	416.67	5,104.17
US Treasury Note	912828C64	19,929,687.50	(5,022.32)	19,934,709.82	20,000,000.00	29,017.86	5,022.32	34,040.18
		<u>106,975,758.80</u>	<u>22,321.87</u>	<u>106,953,436.93</u>	<u>107,000,000.00</u>	<u>111,634.54</u>	<u>7,534.94</u>	<u>119,169.48</u>





# 183 South Design-Build Project

## Contingency Status

February 28, 2018



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<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
	CO#11 Force Majeure - Hurricane Harvey	\$299,199
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,543,786
Change Orders Under Negotiation	\$11,860,000	
Potential Contractual Obligations	\$10,610,000	

<b>(-) Total Obligations</b>	<b>\$25,013,786</b>
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<b>Remaining Project Contingency</b>	<b>\$22,846,214</b>
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**SH 45SW Construction  
Contingency Status**  
February 28, 2018



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<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)
	CO #08 Slope Protection Under Bear Creek Bridge	\$ 167,338
	CO #09 Temporary Relocation of Overhead Lines	\$ 7,227
	CO #10 Bridge Drain Outfall Revision and Bicycle Detour Plan	\$ 28,229
	CO #11 Additional Clearing for PEC Transmission Lines	\$ 86,609
	Executed Change Orders	<b>\$ 1,377,924</b>
	Change Orders in Negotiations	\$ -
	Potential Contractual Obligations	<b>\$ 2,083,613</b>
<b>(-) Total Obligations</b>		<b>\$ 3,461,537</b>
<b>Remaining Project Contingency</b>		<b>\$ 4,058,463</b>



**MOPAC Construction**  
**Financial Status**  
**February 28, 2018**



**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		
<b>Total of Others Less than \$300,000 (21)</b>		<b>\$1,689,616</b>		

**Executed Change Orders \$ 16,051,260**

**Revised Construction Contract Value \$ 152,683,360**

**Change Orders under Negotiation \$ 5,301,049**

**Potential Construction Contract Value \$ 157,984,409**

**Incentive/Milestone \$ 21,500,000**

**Potential Construction Contract Value with Incentive/Milestone \$ 179,484,409**

**Amount paid CH2M for Incentives/Milestones \$ (16,825,210)**

**Amount paid CH2M through September 2017 draw (as of 02/28/2018) \$ (119,755,351)**

**Assessed Liquidated Damages \$ (20,000,000)**

**Potential Amount Payable to CH2M \$ 22,903,848**



## Monthly Newsletter - February 2018

### Performance

#### As of February 28, 2018

Current Invested Balance	\$7,130,310,070.00
Weighted Average Maturity (1)	27 Days
Weighted Average Maturity (2)	100 Days
Net Asset Value	0.999917
Total Number of Participants	854
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$7,926,291.93
Management Fee Collected	\$336,914.30
% of Portfolio Invested Beyond 1 Year	7.04%
Standard & Poor's Current Rating	AAAm

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

#### February Averages

Average Invested Balance	\$7,319,577,573.49
Average Monthly Yield, on a simple basis	1.3518%
Average Weighted Average Maturity (1)*	28 Days
Average Weighted Average Maturity (2)*	97 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.

### New Participants

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

★ Harris County MUD 381

★ United Irrigation District

### Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, March 30, 2018.** All ACH transactions initiated on Thursday, March 29th will settle on Monday, April 2nd. Notification of any early transaction deadlines on the business day preceding this 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

Volatility rattled in February as fears of a faster pickup in inflation and rising interest rates led to a sharp selloff in equities. The Dow Jones Industrial Average saw its steepest intraday decline on record, plummeting over 1,100 points. Stocks largely recovered from the dip, but still ended down on the month. Economic data remained mixed amid worries that growth momentum, while still strong, is softening. In Washington, Congress approved a budget which added an additional \$300 billion to the deficit. The increase in spending will be funded by issuing government debt which, combined with the unwind of the Fed's balance sheet, is expected to put upward pressure on rates. The U.S. economy began 2018 with strong momentum but looks to be at risk for another temporary Q1 slowdown due to seasonal trends. Financial conditions remain easy and should boost growth this year. A softer U.S. dollar should also continue to promote global demand and exports. While consumption continues to be a principal driver, growth has become more balanced as business investment, government spending and exports have also begun to contribute more substantially. Government spending is also expected to contribute positively to growth in 2018 as the budget deficit is forecasted to rise along with Treasury issuance. The combination of tax reform and the 2-year spending bill is expected to boost growth both this year and in 2019 and could add upwards of 0.5% to GDP.

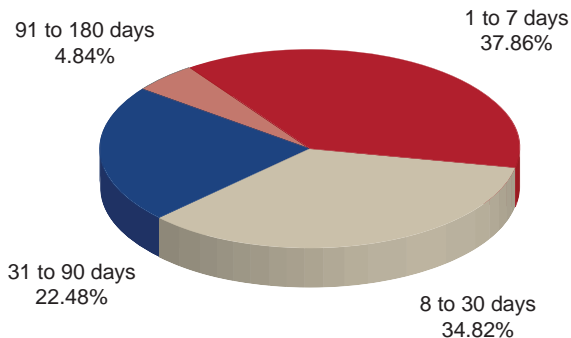
Under the new chairman, Jerome Powell, the Fed will continue to maintain a gradual pace of rate hikes. The Fed's "dot plot" suggests three rate hikes in 2018, but our base case is that the Fed will raise rates four times this year given our view that the U.S. unemployment rate will trend further below full employment estimates, inflation will continue to move towards the Fed's target and that global growth will remain firm. Fiscal stimulus in the U.S. is an added tailwind, which could skew the total number of rate hikes in 2019 higher. We also expect the Fed will begin to re-evaluate the terminal fed funds rate estimate as higher business investment leads the committee to reassess both potential growth and the state of financial conditions, which have remained easy despite rising rates in the short end.

This information is an excerpt from an economic report dated February 2018 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

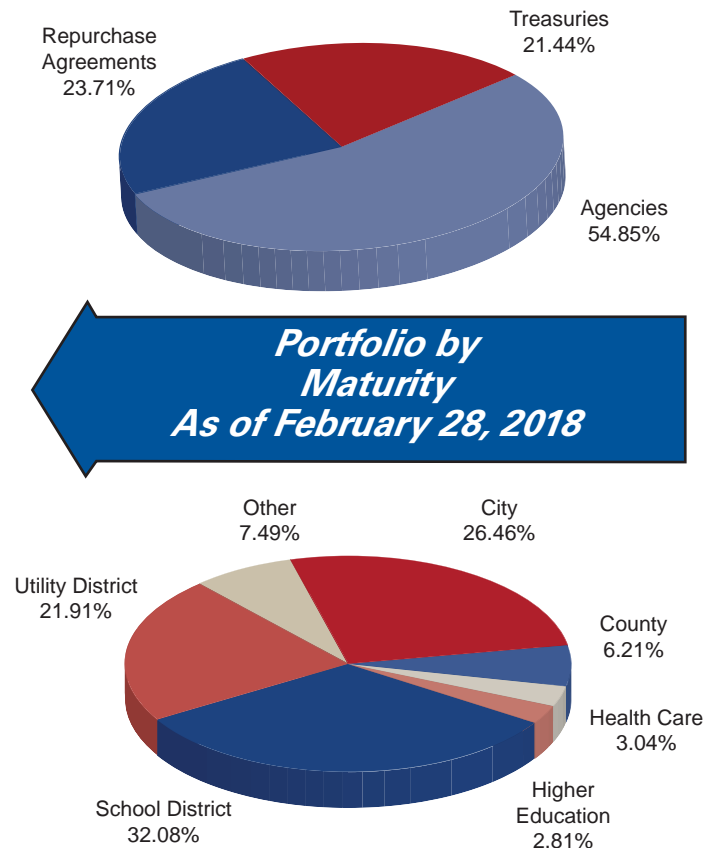
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of February 28, 2018



## Distribution of Participants by Type As of February 28, 2018



## Historical Program Information

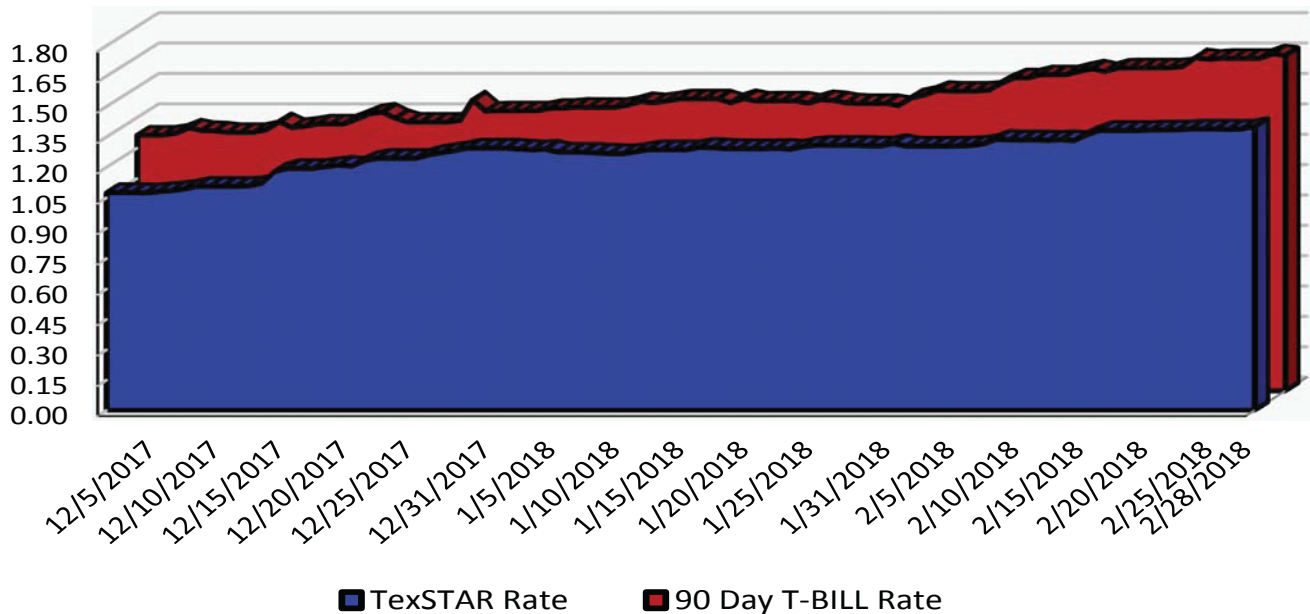
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 18	1.3518%	\$7,130,310,070.00	\$7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
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

## Portfolio Asset Summary as of February 28, 2018

	Book Value	Market Value
Uninvested Balance	\$ 487.69	\$ 487.69
Accrual of Interest Income	2,317,175.96	2,317,175.96
Interest and Management Fees Payable	(8,001,446.04)	(8,001,446.04)
Payable for Investment Purchased	(75,000,000.00)	(75,000,000.00)
Repurchase Agreement	1,709,971,999.82	1,709,971,999.82
Government Securities	5,501,021,852.57	5,500,430,355.61
<b>Total</b>	<b>\$ 7,130,310,070.00</b>	<b>\$ 7,129,718,573.04</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 February 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2018	1.3039%	0.000035724	\$7,132,467,828.41	0.999977	24	91
2/2/2018	1.3033%	0.000035708	\$7,172,636,698.01	0.999984	22	89
2/3/2018	1.3033%	0.000035708	\$7,172,636,698.01	0.999984	22	89
2/4/2018	1.3033%	0.000035708	\$7,172,636,698.01	0.999984	22	89
2/5/2018	1.3044%	0.000035736	\$7,297,996,029.87	0.999971	20	88
2/6/2018	1.3064%	0.000035791	\$7,225,476,483.11	0.999969	28	91
2/7/2018	1.3147%	0.000036018	\$7,375,404,134.19	0.999970	29	100
2/8/2018	1.3371%	0.000036633	\$7,430,167,553.77	0.999970	28	99
2/9/2018	1.3343%	0.000036555	\$7,550,449,690.62	0.999963	26	95
2/10/2018	1.3343%	0.000036555	\$7,550,449,690.62	0.999963	26	95
2/11/2018	1.3343%	0.000036555	\$7,550,449,690.62	0.999963	26	95
2/12/2018	1.3320%	0.000036494	\$7,657,757,874.80	0.999953	28	94
2/13/2018	1.3357%	0.000036594	\$7,663,779,732.09	0.999954	27	94
2/14/2018	1.3306%	0.000036455	\$7,697,601,822.21	0.999950	26	92
2/15/2018	1.3594%	0.000037243	\$7,390,407,073.35	0.999943	33	101
2/16/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/17/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/18/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/19/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/20/2018	1.3834%	0.000037902	\$7,238,146,329.80	0.999933	31	102
2/21/2018	1.3839%	0.000037914	\$7,233,658,141.01	0.999929	30	101
2/22/2018	1.3841%	0.000037921	\$7,223,849,828.00	0.999929	30	101
2/23/2018	1.3878%	0.000038021	\$7,239,590,324.23	0.999929	28	98
2/24/2018	1.3878%	0.000038021	\$7,239,590,324.23	0.999929	28	98
2/25/2018	1.3878%	0.000038021	\$7,239,590,324.23	0.999929	28	98
2/26/2018	1.3866%	0.000037990	\$7,215,878,712.98	0.999920	28	98
2/27/2018	1.3878%	0.000038021	\$7,194,717,241.13	0.999913	27	99
2/28/2018	1.4009%	0.000038381	\$7,130,310,070.00	0.999917	27	100
Average	1.3518%	0.000037037	\$7,319,577,573.49		28	97

TexSTAR Participant Services  
Hilltop Securities Inc.  
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>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)



**J.P.Morgan**  
Asset Management