



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

May 30, 2018
AGENDA ITEM #7

Accept the financial statements for
April 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 April 2018.

Backup provided: Draft financial statements for April 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 APRIL 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 April 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 April 2018, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of May 2018.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	61,069,539	56,462,946	92.46%	44,758,963
Video Tolls	14,377,753	11,825,131	82.25%	11,711,748
Fee Revenue	6,022,247	4,427,307	73.52%	4,681,632
Total Operating Revenue	81,469,539	72,715,385	89.25%	61,152,343
Other Revenue				
Interest Income	950,000	1,980,362	208.46%	774,626
Grant Revenue	720,000	15,870,775	2204.27%	19,428,596
Reimbursed Expenditures	314,280	11	0.00%	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
Total Other Revenue	1,989,780	17,852,488	897.21%	20,417,105
TOTAL REVENUE	\$83,459,319	\$90,567,872	108.52%	81,569,447
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	2,942,273	83.58%	2,647,133
Salary Reserve	80,000	-	-	-
TCDRS	515,649	400,126	77.60%	367,202
FICA	165,251	128,536	77.78%	119,578
FICA MED	55,277	42,372	76.65%	38,864
Health Insurance Expense	396,258	280,815	70.87%	284,476
Life Insurance Expense	32,942	6,690	20.31%	6,871
Auto Allowance Expense	10,200	8,500	83.33%	8,500
Other Benefits	153,197	116,550	76.08%	180,915
Unemployment Taxes	19,950	4,233	21.22%	4,231
Total Salaries and Benefits	4,949,181	3,930,094	79.41%	3,657,771

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2018

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	6,741	67.41%	6,449
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	25,339	168.92%	14,095
Legal	-	28,983	-	-
IT Services	103,500	102,437	98.97%	60,295
Internet	4,125	3,803	92.19%	2,001
Software Licenses	49,800	24,497	49.19%	61,601
Cell Phones	18,500	12,724	68.78%	12,844
Local Telephone Service	2,000	9,585	479.25%	12,947
Overnight Delivery Services	850	659	77.52%	63
Local Delivery Services	600	-	-	-
Copy Machine	17,000	11,855	69.74%	12,776
Repair & Maintenance-General	2,500	1,147	45.89%	2,030
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	6,718	44.78%	7,469
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	2,087	66.27%	1,024
Parking	4,200	546	13.01%	1,313
Mileage Reimbursement	11,200	4,374	39.05%	3,811
Insurance Expense	150,000	145,114	96.74%	123,573
Rent Expense	515,000	437,709	84.99%	443,823
Legal Services	288,000	148,759	51.65%	41,872
Total Administrative and Office Expenses	1,312,525	1,002,601	76.39%	861,891
Office Supplies				
Books & Publications	6,000	880	14.66%	730
Office Supplies	19,900	9,768	49.09%	14,632
Computer Supplies	46,800	12,210	26.09%	11,452
Copy Supplies	1,000	964	96.37%	764
Other Reports-Printing	8,000	-	-	6,054
Office Supplies-Printed	1,000	1,795	179.51%	789
Misc Materials & Supplies	2,750	-	-	1,098
Postage Expense	900	367	40.74%	358
Total Office Supplies	86,350	25,984	30.09%	35,877

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	35,000	19,804	56.58%	6,625
Website Maintenance	130,000	30,342	23.34%	104,270
Research Services	110,000	179,589	163.26%	87,828
Communications and Marketing	400,000	162,896	40.72%	282,751
Advertising Expense	330,000	460,516	139.55%	159,751
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	5,426	49.33%	2,954
Radio	10,000	12,153	121.53%	-
Other Public Relations	20,000	38,448	192.24%	5,000
Promotional Items	20,000	163	0.81%	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	52,882	104.72%	2,363
Total Communications and Public Relations	1,169,000	973,972	83.32%	661,333
Employee Development				
Subscriptions	3,200	942	29.44%	1,467
Agency Memberships	51,250	37,137	72.46%	35,612
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	10,779	269.48%	-
Other Licenses	1,750	248	14.17%	257
Seminars and Conferences	42,500	14,282	33.60%	21,344
Travel	97,000	29,482	30.39%	47,221
Total Employee Development	210,200	93,564	44.51%	106,036
Financing and Banking Fees				
Trustee Fees	30,000	31,200	104.00%	19,773
Bank Fee Expense	6,500	4,090	62.92%	4,803
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
Total Financing and Banking Fees	84,500	68,956	81.60%	46,030
Total Administrative	2,862,575	2,165,078	75.63%	1,711,168

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	117,538	75.83%	97,799
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	20,558
GEC-Roadway Ops Support	410,000	452,476	110.36%	388,659
GEC-Technology Support	60,000	2,106	3.51%	19,026
GEC-Public Information Support	-	45,188	-	52,700
GEC-General Support	800,000	823,538	102.94%	616,851
General System Consultant	170,000	200,458	117.92%	85,511
Traffic and Revenue Consultant	95,000	180,555	190.06%	68,937
Total Operations and Maintenance Consulting	1,760,000	1,821,860	103.51%	1,350,089
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	2,324,180	46.41%	2,481,597
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	12,554	251.09%	25,041
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	396
Tools & Equipment Expense	1,000	301	30.12%	22
Gasoline	13,700	11,990	87.52%	4,940
Repair & Maintenance-Vehicles	5,000	3,668	73.35%	1,566
Roadway Operations	-	2,544	-	-
Electricity - Roadways	200,000	121,107	60.55%	124,961
Total Roadway Operations and Maintenance	5,240,101	2,567,364	48.99%	2,638,523
Toll Processing and Collection Expense				
Image Processing	1,563,594	1,436,189	91.85%	1,161,644
Tag Collection Fees	4,100,826	4,938,940	120.44%	3,015,537
Court Enforcement Costs	40,000	25,575	63.94%	11,416
DMV Lookup Fees	1,000	354	35.37%	397
Total Processing and Collection Expense	5,705,420	6,401,057	112.19%	4,188,993

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Facility maintenance	-	-	-	30
Generator Fuel	5,000	382	7.64%	58
Fire and Burglar Alarm	500	370	74.02%	276
Refuse	1,700	1,164	68.49%	1,181
Telecommunications	120,000	50,498	42.08%	43,971
Water - Irrigation	22,000	3,847	17.49%	12,193
Electricity	2,500	1,094	43.76%	1,734
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	239,098	86.94%	182,856
ETC Maintenance Contract	1,755,098	1,314,296	74.88%	966,626
ETC Toll Management Center System Operation	294,588	1,364	0.46%	73,647
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	1,612,113	53.27%	1,294,502
Total Operations and Maintenance	15,731,907	12,402,395	78.84%	9,472,107
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	574,878	79.84%	914,213
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	2,280,600	3,048,844	133.69%	-
Other Contractual Svcs	150,000	56,528	37.69%	67,728
Contingency	250,000	828	0.33%	10,578
Total Special Projects and Contingencies	3,513,600	3,681,077	104.77%	1,004,547

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	422,511	109.74%	319,836
Amort Expense - Refund Savings	1,034,000	863,660	83.53%	860,539
Dep Exp- Furniture & Fixtures	2,620	2,178	83.13%	2,043
Dep Expense - Equipment	16,050	14,090	87.79%	12,829
Dep Expense - Autos & Trucks	19,312	16,386	84.85%	8,762
Dep Expense-Buildng & Toll Fac	177,115	147,382	83.21%	147,596
Dep Expense-Highways & Bridges	18,048,333	17,527,385	97.11%	14,602,232
Dep Expense-Communic Equip	196,115	-	-	163,429
Dep Expense-Toll Equipment	2,756,238	2,057,810	74.66%	2,296,865
Dep Expense - Signs	325,900	271,578	83.33%	271,578
Dep Expense-Land Improvemts	884,934	737,445	83.33%	737,445
Depreciation Expense-Computers	13,210	14,647	110.88%	11,505
Total Non Cash Expenses	23,858,827	22,075,072	92.52%	19,434,657
Total Other Expenses	27,372,427	25,756,149	94.10%	20,439,203
Non Operating Expenses				
Bond issuance expense	1,450,000	188,961	13.03%	1,128,769
Interest Expense	38,074,354	26,575,562	69.80%	26,182,827
Community Initiatives	100,000	50,000	50.00%	28,500
Total Non Operating Expenses	39,624,354	26,814,523	67.67%	27,340,096
TOTAL EXPENSES	\$90,540,444	\$71,068,238	78.49%	\$62,620,345
Net Income	(\$7,081,125)	\$19,499,634		18,949,102

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2018

	as of 04/30/2018	as of 04/30/2017
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 417,018	\$ 416,804
Cash in TexStar	410,933	655,148
Regions Payroll Account	34,802	78,066
Restricted Cash		
Goldman Sachs FSGF 465	173,209,337	245,370,134
Restricted Cash - TexSTAR	151,651,654	133,425,441
Overpayments account	194,274	165,348
Total Cash and Cash Equivalents	<u>325,918,016</u>	<u>380,110,942</u>
Accounts Receivable		
Accounts Receivable	-	14,485
Due From Other Agencies	3,736	-
Due From TTA	905,949	823,320
Due From NTTA	607,024	554,804
Due From HCTRA	1,889,335	658,798
Due From TxDOT	491,740	386,784
Interest Receivable	232,964	362,891
Total Receivables	<u>4,130,747</u>	<u>2,801,082</u>
Short Term Investments		
Agencies	79,981,897	157,611,481
Total Short Term Investments	<u>79,981,897</u>	<u>157,611,481</u>
Total Current Assets	<u>410,030,660</u>	<u>540,523,504</u>
Total Construction in Progress	740,292,079	479,331,270
Fixed Assets (Net of Depreciation and Amortization)		
Computer	33,519	28,767
Computer Software	962,886	840,657
Furniture and Fixtures	13,068	15,682
Equipment	22,038	150
Autos and Trucks	63,957	53,237
Buildings and Toll Facilities	5,143,157	5,320,058
Highways and Bridges	746,992,273	602,032,940
Communication Equipment	-	54,992
Toll Equipment	13,932,185	14,959,830
Signs	10,658,885	10,984,778
Land Improvements	9,886,494	10,771,428
Right of way	88,149,606	87,944,995
Leasehold Improvements	139,689	152,029
Total Fixed Assets	<u>875,997,757</u>	<u>733,159,543</u>
Other Assets		
Intangible Assets-Net	103,653,945	102,489,326
2005 Bond Insurance Costs	4,323,542	4,537,050
Prepaid Insurance	76,839	62,640
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
Total Other Assets	<u>109,121,028</u>	<u>108,071,103</u>
Total Assets	<u><u>\$ 2,135,441,524</u></u>	<u><u>\$ 1,861,085,420</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2018

	as of 04/30/2018	as of 04/30/2017
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 556,845	\$ (188,214)
Construction Payable	-	315,676
Overpayments	197,059	167,868
Interest Payable	17,286,642	17,376,992
Deferred Compensation Payable	142	(1)
TCDRS Payable	57,137	55,343
Medical Reimbursement Payable	-	1,735
Due to other Agencies	2,013,244	-
Due to TTA	1,085,742	-
Due to NTTA	11,137	-
Due to HCTRA	145,586	-
Due to Other Entities	3,274,251	6,677,954
71E TxDOT Obligation - ST	960,164	-
Total Current Liabilities	25,587,947	24,407,354
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	468,891	310,944
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	72,764,960	68,153,634
Senior Lien Revenue Bonds 2011	15,266,715	14,287,931
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	8,409,655	10,356,661
Sn Lien Revenue Bnd Prem 2015	20,976,766	22,173,271
Sn Lien Put Bnd Prem 2015	4,036,708	5,900,012
Senior lien premium 2016 revenue bonds	52,417,676	56,737,925
Total Senior Lien Revenue Bonds	1,039,362,480	1,047,397,434
Sub Lien Revenue Bonds:		
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	1,917,726	2,406,262
Sub Refunding 2016 Prem/Disc	9,299,157	10,170,444
Total Sub Lien Revenue Bonds	186,051,883	188,796,706
Other Obligations		
TIFIA note 2015	51,773,309	52,448
SIB loan 2015	31,544,527	30,371,574
State Highway Fund Loan 2015	31,544,557	30,371,574
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	-
Total Other Obligations	218,942,392	64,365,596
Total Long Term Liabilities	1,444,825,646	1,300,870,681
Total Liabilities	1,470,413,593	1,325,278,035
NET ASSETS		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,916
Current Year Operations	19,394,990	19,027,410
Total Net Assets	665,027,931	535,807,386
Total Liabilities and Net Assets	\$ 2,135,441,524	\$ 1,861,085,420

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of April 30, 2018

Cash flows from operating activities:

Receipts from toll fees	\$ 72,435,706
Receipts from other fees	1,350
Receipts from interest income	92,565
Payments to vendors	(21,029,647)
Payments to employees	(3,929,460)
Net cash flows provided by (used in) operating activities	<u>47,570,515</u>

Cash flows from capital and related financing activities:

Proceeds from notes payable	90,800,778
Receipts from Department of Transportation	29,362,938
Payments on principal	(8,370,000)
Interest payments	(51,086,041)
Acquisition of capital assets	(29,886)
Acquisitions of construction in progress	(201,119,518)
Net cash flows provided by (used in) capital and related financing activities	<u>(140,441,728)</u>

Cash flows from investing activities:

Interest income	1,980,362
Purchase of investments	(135,890,490)
Proceeds from sale or maturity of investments	199,375,999
Net cash flows provided by (used in) investing activities	<u>65,465,871</u>
Net increase (decrease) in cash and cash equivalents	(27,405,342)
Cash and cash equivalents at beginning of period	<u>201,260,772</u>
Cash and cash equivalents at end of period	<u>\$ 173,855,430</u>

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

Operating income	<u>\$ 29,360,672</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	21,211,412
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(209,715)
(Increase) decrease in prepaid expenses and other assets	(38,840)
(Decrease) increase in accounts payable	(2,028,765)
Increase (decrease) in accrued expenses	(724,249)
Total adjustments	<u>18,209,843</u>
Net cash flows provided by (used in) operating activities	<u>\$ 47,570,515</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 646,093
Restricted cash and cash equivalents	173,209,337
Total	<u>\$ 173,855,430</u>

INVESTMENTS by FUND

		Balance April 30, 2018		
Renewal & Replacement Fund				
TexSTAR	511,292.09			152,062,586.32
Goldman Sachs	190,549.08			173,208,336.72
Agencies		701,841.17		79,981,896.30
Grant Fund				\$ 405,252,819.34
TexSTAR	9,201,209.01			
Goldman Sachs	479,148.33			
Agencies		9,680,357.34		
Senior Debt Service Reserve Fund				
TexSTAR	10,753,142.50			
Goldman Sachs	5,201,423.29			
Agencies	64,906,837.87	80,861,403.66		
2010 Senior Lien DSF				
Goldman Sachs	601,635.51			
TexSTAR	-	601,635.51		
2011 Debt Service Acct				
Goldman Sachs	758,964.92	758,964.92		
2013 Sr Debt Service Acct				
Goldman Sachs	3,503,838.81	3,503,838.81		
2013 Sub Debt Service Account				
Goldman Sachs	2,031,598.90	2,031,598.90		
2015 Sr Capitalized Interest				
Goldman Sachs	3,817.33			
TexSTAR	46,411,187.71	46,415,005.04		
2015A Debt Service Account				
Goldman Sachs	3.30	3.30		
2015B Debt Service Account				
Goldman Sachs	1,149,410.13	1,149,410.13		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	6,785,850.48	6,785,850.48		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,256,637.92			
Agencies	4,999,583.33	6,256,221.25		
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,696,334.93	1,696,334.93		
Operating Fund				
TexSTAR	410,932.72			
TexSTAR-Trustee	992,317.96			
Goldman Sachs	-	1,403,250.68		
Revenue Fund				
Goldman Sachs	5,369,620.50	5,369,620.50		
General Fund				
TexSTAR	25,382,015.53			
Goldman Sachs	33,343,581.37			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,076,216.47			
Goldman Sachs	3,509,286.89			
Agencies		8,585,503.36		
71E Revenue Fund				
Goldman Sachs	2,413,943.17	2,413,943.17		
MoPac Revenue Fund				
Goldman Sachs	65,170.68	65,170.68		
MoPac Construction Fund				
Goldman Sachs	18,724,846.02	18,724,846.02		
MoPac General Fund				
Goldman Sachs	48,737.63			
MoPac Operating Fund				
Goldman Sachs	198,443.43			
MoPac Loan Repayment Fund				
Goldman Sachs	46,345.72			
2015B Project Account				
Goldman Sachs	22,954,408.79			
Agencies	10,075,475.10	40,692,365.52		
TexSTAR	7,662,481.63			
2015A Project Account				
TexSTAR				
Goldman Sachs	877.79			
Treasury Notes		877.79		
2015 TIFIA Project Account				
Goldman Sachs	51,492,686.52	51,492,686.52		
2015 State Highway Fund Project Account				
TexSTAR	4,053,872.56			
Goldman Sachs	918,702.89	4,972,575.45		
2015 SIB Project Account				
TexSTAR	19,153,571.69			
Goldman Sachs	783,246.42	19,936,818.11		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.12			
TexSTAR	20,434,384.07	20,434,388.19		
183S Utility Custody Deposit				
Goldman Sachs	185,590.70			
TexSTAR	2,019,962.38	2,205,553.08		
RIF				
Goldman Sachs	2,012,981.93	2,012,981.93		
45SW Project Fund				
Goldman Sachs	6,617,518.81	6,617,518.81		
45SW Trust Account Travis County				
Goldman Sachs	863,130.41	863,130.41		
		<u>\$ 346,233,695.66</u>		

CTRMA INVESTMENT REPORT

Month Ending 04/30/18						
Balance 4/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2018	Rate April
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			27,346.10		20,434,384.07	1.6304%
2013 Sub Lien Debt Service Reserve			6,793.21		5,076,216.47	1.6304%
General Fund			33,967.23		25,382,015.53	1.6304%
Trustee Operating Fund	1,743,437.47		1,440.59	1,600,000.00	992,317.96	1.6304%
Renewal and Replacement			684.24		511,292.09	1.6304%
Grant Fund			12,313.43		9,201,209.01	1.6304%
Senior Lien Debt Service Reserve Fund			14,390.30		10,753,142.50	1.6304%
183S Utility Custody Deposit			2,726.42	525,000.00	2,019,962.38	1.6304%
2015A Sr Ln Project Cap Interest			62,109.32		46,411,187.71	1.6304%
2015B Sr Ln Project			10,254.27		7,662,481.63	1.6304%
2015D State Highway Fund Project Acct			7,088.82	13,500,000.00	4,053,872.56	1.6304%
2015E SIB Project Account			25,632.10		19,153,571.69	1.6304%
165,328,470.10	1,743,437.47		204,746.03	15,625,000.00	151,651,653.60	
Amount in TexStar Operating Fund						
	1,600,000.00		496.77	1,450,000.00	410,932.72	1.6304%
Goldman Sachs						
Operating Fund	1,705,342.00		118.47	1,743,437.47	0.00	1.590%
45SW Trust Account Travis County			1,049.91		863,130.41	1.590%
45SW Project Fund			16,720.82	7,128,646.76	6,617,518.81	1.590%
2015A Project Account			1.07		877.79	1.590%
2015B Project Account			10,094.24		22,954,408.79	1.590%
2015D State Highway Fund Project Acct	13,500,000.00		118.90	12,679,241.58	918,702.89	1.590%
2015C TIFIA Project Account	51,441,885.00		61.79		51,492,686.52	1.590%
2015E SIB Project Account			988.90	29,731.32	783,246.42	1.590%
183S Utility Custody Deposit	525,000.00		207.72	515,359.23	185,590.70	1.590%
2011 Sr Financial Assistance Fund			0.01		4.12	1.590%
2010 Senior DSF	149,976.11		472.33		601,635.51	1.590%
2011 Senior Lien Debt Service Acct			923.20		758,964.92	1.590%
2013 Senior Lien Debt Service Acct	869,017.46		2,758.45		3,503,838.81	1.590%
2013 Subordinate Debt Service Acct	504,686.61		1,598.00		2,031,598.90	1.590%
2015 Sr Capitalized Interest			4.64		3,817.33	1.590%
2015A Debt Service Acct					3.30	1.590%
2015B Debt Service Acct	285,871.46		903.51		1,149,410.13	1.590%
2016 Sr Lien Rev Refunding Debt Service Account	975,488.63		6,566.46		6,785,850.48	1.590%
2016 Sub Lien Rev Refunding Debt Service Account	312,311.05		988.20		1,256,637.92	1.590%
2016 Sub Lein Rev Refunding DSR			2,063.42		1,696,334.93	1.590%
RIF			2,448.52		2,012,981.93	1.590%
Grant Fund			584.05		479,148.33	1.590%
Renewal and Replacement			231.78		190,549.08	1.590%
Revenue Fund	9,709,609.48		5,157.61	10,635,496.26	5,369,620.50	1.590%
General Fund	5,601,111.66		33,979.07	987,020.78	33,343,581.37	1.590%
Senior Lien Debt Service Reserve Fund	162,500.00		2,788.21		5,201,423.29	1.590%
71E Revenue Fund	675,024.32		2,603.79		2,413,943.17	1.590%
2013 Sub Debt Service Reserve Fund			4,268.69		3,509,286.89	1.590%
MoPac Revenue Fund	179,114.27		69.89	139,729.34	65,170.68	1.590%
MoPac General Fund			149.49	46,335.94	48,737.63	1.590%
MoPac Operating Fund	139,729.34		277.29	255,171.87	198,443.43	1.590%
MoPac Loan Repayment Fund	46,335.94		9.78		46,345.72	1.590%
MoPac Managed Lane Construction Fund			25,184.74	1,978,642.87	18,724,846.02	1.590%
122,440,753.86	86,783,003.33	0.00	123,392.95		173,208,336.72	
Amount in Fed Agencies and Treasuries						
Amortized Principal		8,682.53			79,981,896.30	
	0.00	8,682.53	0.00	0.00	79,981,896.30	
Certificates of Deposit						
Total in Pools	3,343,437.47		205,242.80	17,075,000.00	152,062,586.32	
Total in GS FSGF	86,783,003.33		123,392.95		173,208,336.72	
Total in Fed Agencies and Treasuries	0.00	8,682.53		0.00	79,981,896.30	
Total Invested	90,126,440.80	8,682.53	328,635.75	17,075,000.00	405,252,819.34	

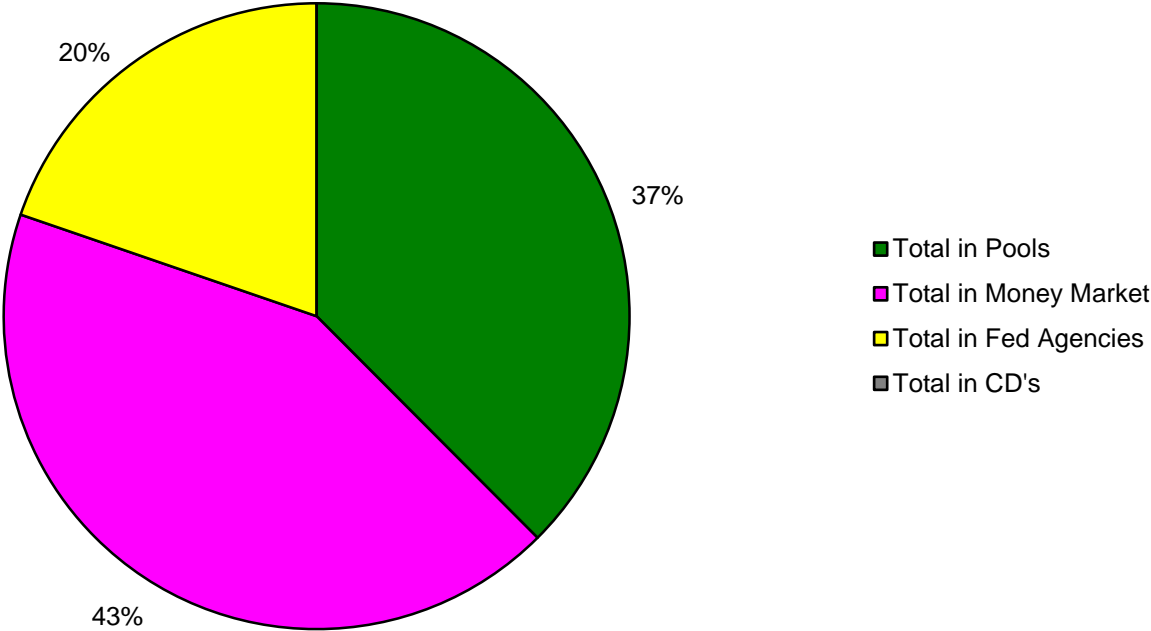
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

4/30/2018

Allocation of Funds



Amount of Investments As of April 30, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,075,475.10	9,967,070.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,985,692.29	24,965,050.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,976,391.12	19,871,900.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,999,583.33	4,997,050.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C65	19,929,687.50	19,944,754.46	19,883,593.80	1.9260%	1/25/2018	3/31/2019	Senior DSRF
		<u>80,032,209.57</u>	<u>79,981,896.30</u>	<u>79,684,663.80</u>				

Agency	CUSIP #	COST	Cumulative Amortization	4/30/2018		Interest Income April 30, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	178,166.97	10,075,475.10	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3130A8BD4	24,907,000.00	(78,692.29)	24,985,692.29	25,000,000.00	18,229.17	7,153.80	25,382.97
Fannie Mae	3135G0G72	19,946,880.00	(29,511.12)	19,976,391.12	20,000,000.00	18,750.00	2,951.11	21,701.11
Federal Home loan Bank	3130ABJD9	4,995,000.00	(4,583.33)	4,999,583.33	5,000,000.00	4,687.50	416.67	5,104.17
US Treasury Note	912828C65	19,929,687.50	(15,066.96)	19,944,754.46	20,000,000.00	29,017.86	5,022.32	34,040.18
		<u>80,032,209.57</u>	<u>50,313.27</u>	<u>79,981,896.30</u>	<u>80,000,000.00</u>	<u>86,309.53</u>	<u>8,682.53</u>	<u>94,992.06</u>



183 South Design-Build Project

Contingency Status

Apr 30, 2018



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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

Total Project Contingency	\$47,860,000
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Obligations	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 (6)	\$366,670
	Executed Change Orders	\$2,657,214
	Change Orders Under Negotiation	\$9,050,000
	Potential Contractual Obligations	\$10,610,000

(-) Total Obligations	\$22,317,214
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Remaining Project Contingency	\$25,542,786
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**SH 45SW Construction
Contingency Status**
April 30, 2018



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

Total Project Contingency		\$ 7,520,000
Obligations	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
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	Executed Change Orders	\$ 1,377,924
Change Orders in Negotiations	\$ -	
Potential Contractual Obligations	\$ 2,106,797	
(-) Total Obligations		\$ 3,484,721
Remaining Project Contingency		\$ 4,035,279



MOPAC Construction
Financial Status
April 30, 2018



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	Approved = \$11.7M
	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 (21)		\$1,572,258		

Executed Change Orders \$ 15,933,902

Revised Construction Contract Value \$ 152,566,002

Change Orders under Negotiation \$ 5,301,049

Potential Construction Contract Value \$ 157,867,051

Incentive/Milestone \$ 21,500,000

Potential Construction Contract Value with Incentive/Milestone \$ 179,367,051

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

Amount paid CH2M through January 2018 draw (as of 04/30/2018) \$ (119,755,351)

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

Potential Amount Payable to CH2M \$ 22,786,490



Monthly Newsletter - April 2018

Performance

As of April 30, 2018

Current Invested Balance	\$6,358,425,417.53
Weighted Average Maturity (1)	18 Days
Weighted Average Maturity (2)	101 Days
Net Asset Value	0.999949
Total Number of Participants	861
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$9,044,635.84
Management Fee Collected	\$321,060.27
% of Portfolio Invested Beyond 1 Year	10.25%
Standard & Poor's Current Rating	AAAm

April Averages

Average Invested Balance	\$6,510,144,682.25
Average Monthly Yield, on a simple basis	1.6304%
Average Weighted Average Maturity (1)*	18 Days
Average Weighted Average Maturity (2)*	99 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 entities who joined the TexSTAR program in April:

- ★ Fort Bend County MUD No. 185
- ★ Hutto Economic Development Corporation Type B
- ★ City of Lorena
- ★ Permian Basin Regional Planning Commission

Holiday Reminder

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 28, 2018.** All ACH transactions initiated on Friday, May 25th will settle on Tuesday, May 29th. 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

Risk assets were under pressure again in April as issues over trade, potentially slowing economic momentum in Europe and building inflation pressures fueled market volatility. China and the U.S. ratcheted up tariff threats before agreeing to begin negotiations. The Trump administration also announced extensions of the steel and aluminum tariff exemptions for the EU, Canada and Mexico, which helped trade concerns to fade slightly. Although Q1 U.S. GDP came in stronger than expected, there were several weaker than expected economic data releases in addition to the backdrop of rising interest rates. The 10-year Treasury yield reached 3% for the first time since 2013, before ending the month at 2.95%. Oil prices rose over the month driven in part by geopolitical tension in the Middle East and potential US withdrawal from the Iran nuclear deal, but also as a result of the OPEC-Russia supply pact, which has helped dissipate the global oil glut. The majority of companies that have reported Q1 earnings so far have beat revenue and earnings estimates, reinforcing the solid fundamentals backdrop.

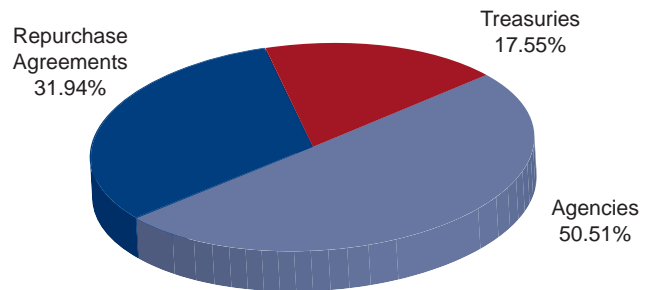
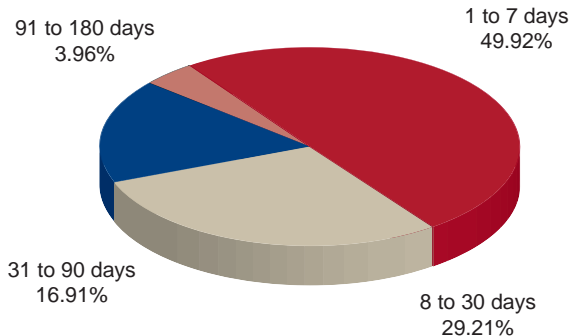
The US economy is starting 2018 with strong growth momentum. Despite increased risk asset volatility, business and consumer confidence remains elevated and real business investment remains robust. The combination of tax reform and the spending bill will create a significant boost to growth both this year and in 2019. Core CPI is expected to run around an annualized trend pace of modestly above 2% over the coming months. We expect the Federal Reserve under Jerome Powell's leadership will continue to keep the pace of rate hikes "gradual". The median of the committee continues to forecast 3 rate hikes this year. Our base case is the Fed will ultimately raise rate four times in 2018 given our view that the U.S. unemployment rate will trend further below estimates of the non-accelerating inflation rate of unemployment (NAIRU), inflation will continue to rise and global growth will remain supported. The Fed should be able to continue raising rates in 2019 as the fiscal stimulus from the tax and spending bills should have maximum impact in H2 2018 and H1 2019.

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

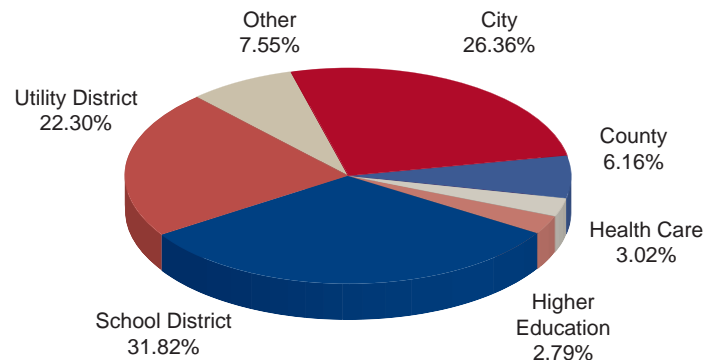
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2018



Portfolio by Maturity As of April 30, 2018



Distribution of Participants by Type As of April 30, 2018

Historical Program Information

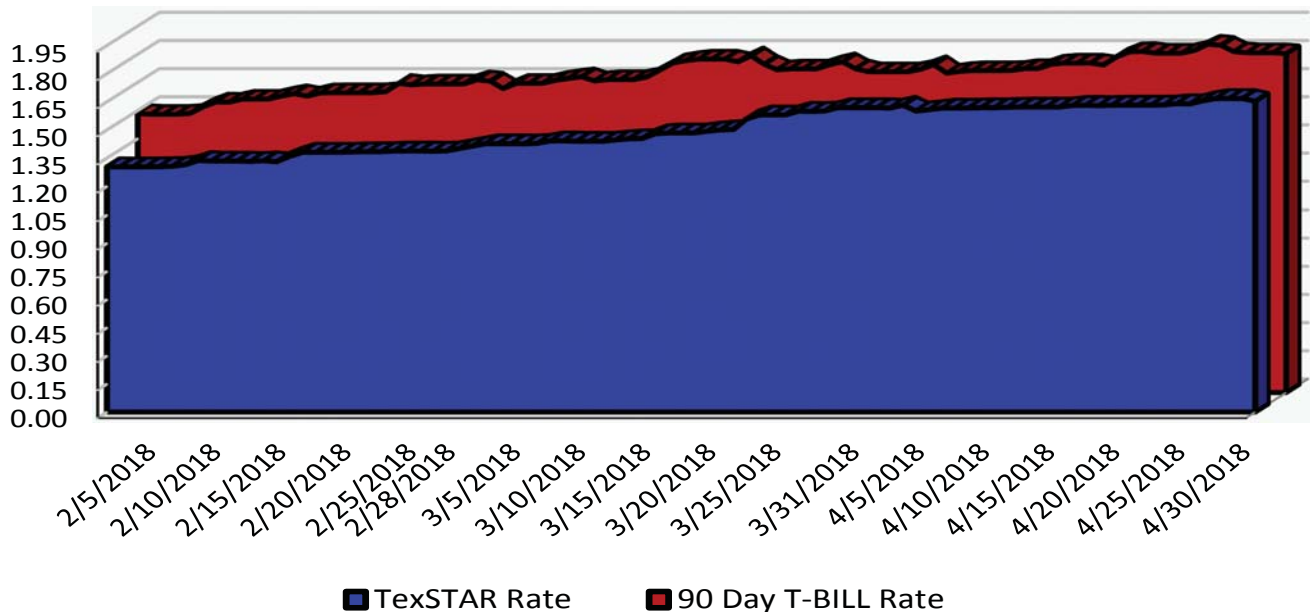
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 18	1.6304%	\$6,358,425,417.53	\$6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	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

Portfolio Asset Summary as of April 30, 2018

	Book Value	Market Value
Uninvested Balance	\$ 104,289,133.13	\$ 104,289,133.13
Accrual of Interest Income	2,291,854.72	2,291,854.72
Interest and Management Fees Payable	(9,089,090.33)	(9,089,090.33)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,999,999,999.64	1,999,999,999.64
Government Securities	4,260,933,520.37	4,260,609,415.66
Total	\$ 6,358,425,417.53	\$ 6,358,101,312.82

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 April 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2018	1.6187%	0.000044349	\$6,461,363,510.56	0.999892	24	105
4/2/2018	1.6164%	0.000044285	\$6,524,541,357.46	0.999888	23	103
4/3/2018	1.6315%	0.000044699	\$6,522,765,427.86	0.999882	22	102
4/4/2018	1.6009%	0.000043861	\$6,514,889,705.07	0.999884	22	105
4/5/2018	1.6077%	0.000044046	\$6,539,723,333.78	0.999910	21	103
4/6/2018	1.6166%	0.000044290	\$6,501,049,788.13	0.999914	20	102
4/7/2018	1.6166%	0.000044290	\$6,501,049,788.13	0.999914	20	102
4/8/2018	1.6166%	0.000044290	\$6,501,049,788.13	0.999914	20	102
4/9/2018	1.6188%	0.000044350	\$6,497,274,182.38	0.999915	20	101
4/10/2018	1.6181%	0.000044332	\$6,502,394,290.16	0.999931	19	100
4/11/2018	1.6207%	0.000044404	\$6,548,236,162.18	0.999939	19	99
4/12/2018	1.6224%	0.000044450	\$6,588,147,557.89	0.999938	19	99
4/13/2018	1.6222%	0.000044443	\$6,539,386,609.88	0.999944	17	97
4/14/2018	1.6222%	0.000044443	\$6,539,386,609.88	0.999944	17	97
4/15/2018	1.6222%	0.000044443	\$6,539,386,609.88	0.999944	17	97
4/16/2018	1.6300%	0.000044657	\$6,577,184,102.20	0.999943	17	96
4/17/2018	1.6315%	0.000044699	\$6,594,282,525.48	0.999942	16	95
4/18/2018	1.6291%	0.000044634	\$6,589,185,229.19	0.999940	16	94
4/19/2018	1.6314%	0.000044697	\$6,558,419,404.77	0.999942	17	96
4/20/2018	1.6321%	0.000044714	\$6,567,435,778.65	0.999945	16	94
4/21/2018	1.6321%	0.000044714	\$6,567,435,778.65	0.999945	16	94
4/22/2018	1.6321%	0.000044714	\$6,567,435,778.65	0.999945	16	94
4/23/2018	1.6332%	0.000044746	\$6,527,987,843.64	0.999942	15	93
4/24/2018	1.6402%	0.000044938	\$6,543,082,312.05	0.999937	15	95
4/25/2018	1.6388%	0.000044899	\$6,491,931,908.51	0.999939	15	96
4/26/2018	1.6559%	0.000045368	\$6,464,523,474.79	0.999942	19	98
4/27/2018	1.6675%	0.000045684	\$6,358,788,730.72	0.999945	19	101
4/28/2018	1.6675%	0.000045684	\$6,358,788,730.72	0.999945	19	101
4/29/2018	1.6675%	0.000045684	\$6,358,788,730.72	0.999945	19	101
4/30/2018	1.6528%	0.000045283	\$6,358,425,417.53	0.999949	18	101
Average	1.6304%	0.000044670	\$6,510,144,682.25		18	99

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>
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<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



J.P.Morgan
Asset Management