



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

September 26, 2018  
**AGENDA ITEM #5**

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Accept the financial statements  
for July 2018 and August 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 July 2018 and August 2018.

Backup provided: Financial statements for July and  
August 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 JULY 2018 AND AUGUST 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 July 2018, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of August 2018, and has caused financial statements to be prepared and attached to this resolution as Exhibit B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for July 2018 and August 2018, attached hereto as Exhibit A and Exhibit B respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26<sup>th</sup> day of September 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**

**Financial Statements for July 2018**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 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	73,700,000	6,387,408	8.67%	5,134,427
Video Tolls	17,587,500	1,371,172	7.80%	1,177,846
Fee Revenue	6,762,500	420,890	6.22%	364,265
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>8,179,470</b>	<b>8.34%</b>	<b>6,676,539</b>
<b>Other Revenue</b>				
Interest Income	950,000	185,346	19.51%	173,836
Misc Revenue	2,000	-	-	-
<b>Total Other Revenue</b>	<b>952,000</b>	<b>185,346</b>	<b>19.47%</b>	<b>173,836</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$8,364,816</b>	<b>8.45%</b>	<b>6,850,374</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	128,384	3.10%	250,297
Salary Reserve	80,000	-	-	-
TCDRS	579,405	18,705	3.23%	35,160
FICA	190,792	5,670	2.97%	12,090
FICA MED	65,880	1,922	2.92%	3,576
Health Insurance Expense	391,184	25,311	6.47%	28,068
Life Insurance Expense	11,165	152	1.36%	310
Auto Allowance Expense	10,200	425	4.17%	850
Other Benefits	136,476	4,169	3.06%	6,197
Unemployment Taxes	4,212	-	-	3
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>184,737</b>	<b>3.29%</b>	<b>336,550</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	634	6.34%	557
Auditing	125,000	-	-	-
Human Resources	35,000	133	0.38%	-
IT Services	174,000	545	0.31%	595
Internet	4,550	537	11.80%	11
Software Licenses	85,700	10,758	12.55%	9,563
Cell Phones	16,100	281	1.74%	281
Local Telephone Service	12,000	589	4.91%	1,220
Overnight Delivery Services	500	15	2.97%	-
Local Delivery Services	600	-	-	-
Copy Machine	24,000	1,228	5.11%	1,186
Repair & Maintenance-General	15,500	108	0.70%	-
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	789	4.93%	339
Public Notices	100	-	-	-
Toll Tag Expense	3,150	-	-	150
Parking / Local Ride Share	1,800	66	3.67%	16
Mileage Reimbursement	9,900	123	1.24%	553
Insurance Expense	251,000	15,160	6.04%	12,321
Rent Expense	650,000	45,605	7.02%	43,044
Legal Services	396,500	-	-	-
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>76,570</b>	<b>4.15%</b>	<b>69,835</b>
<b>Office Supplies</b>				
Books & Publications	5,700	20	0.35%	314
Office Supplies	16,000	682	4.26%	519
Computer Supplies	152,550	80	0.05%	7
Copy Supplies	3,000	-	-	48
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	-	-	-
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	-	-	26
<b>Total Office Supplies</b>	<b>189,400</b>	<b>781</b>	<b>0.41%</b>	<b>913</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	-	-	-
Website Maintenance	100,300	172	0.17%	-
Research Services	450,000	-	-	-
Communications and Marketing	800,000	-	-	-
Advertising Expense	821,500	244	0.03%	591
Direct Mail	15,800	-	-	-
Video Production	258,820	-	-	-
Photography	12,500	1,400	11.20%	-
Radio	75,000	-	-	-
Other Public Relations	60,000	-	-	-
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	-
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	45	0.06%	812
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>4,589</b>	<b>0.17%</b>	<b>1,403</b>
<b>Employee Development</b>				
Subscriptions	3,050	-	-	-
Agency Memberships	53,500	-	-	-
Continuing Education	15,500	-	-	259
Professional Development	19,000	401	2.11%	-
Other Licenses	1,700	-	-	-
Seminars and Conferences	41,000	3,536	8.63%	5,030
Travel	70,000	9,040	12.91%	645
<b>Total Employee Development</b>	<b>203,750</b>	<b>12,977</b>	<b>6.37%</b>	<b>5,934</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	3,763	8.36%	-
Bank Fee Expense	6,500	499	7.68%	551
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	13,000	-	-	-
Rating Agency Expense	30,000	-	-	15,500
<b>Total Financing and Banking Fees</b>	<b>109,500</b>	<b>4,262</b>	<b>3.89%</b>	<b>16,051</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>99,179</b>	<b>1.94%</b>	<b>94,136</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 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	169,000	-	-	-
GEC-Financial Planning Support	51,000	-	-	-
GEC-Toll Ops Support	249,786	-	-	-
GEC-Roadway Ops Support	1,129,978	-	-	-
GEC-Technology Support	857,428	-	-	-
GEC-Public Information Support	120,000	-	-	-
GEC-General Support	1,443,568	-	-	-
General System Consultant	500,000	-	-	-
Traffic Modeling	590,000	-	-	-
Traffic and Revenue Consultant	150,000	-	-	-
<b>Total Operations and Maintenance Consulting</b>	<b>4,670,760</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	-	-	-
Maintenance Supplies-Roadway	117,800	-	-	-
Tools & Equipment Expense	1,000	131	13.11%	-
Gasoline	18,700	1,291	6.90%	1,077
Repair & Maintenance-Vehicles	6,500	104	1.61%	233
Electricity - Roadways	200,000	6,775	3.39%	6,789
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>8,301</b>	<b>0.17%</b>	<b>8,100</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	126,225	3.94%	94,803
Tag Collection Fees	6,633,000	548,864	8.27%	347,104
Court Enforcement Costs	49,080	1,375	2.80%	1,350
DMV Lookup Fees	500	-	-	88
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>676,464</b>	<b>6.85%</b>	<b>443,345</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	1,500	91	6.05%	70
Telecommunications	120,000	-	-	-
Water - Irrigation	10,000	-	-	126
Electricity	2,500	-	-	136
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	66,993	23.10%	22,857
ETC Maintenance Contract	1,988,386	-	-	-
ETC Toll Management Center System Operation	360,000	-	-	-
ETC Development	1,636,000	-	-	-
ETC Testing	100,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>67,084</b>	<b>1.47%</b>	<b>23,189</b>
<b>Total Operations and Maintenance</b>	<b>23,971,126</b>	<b>751,849</b>	<b>3.14%</b>	<b>474,634</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	-
Special Projects	500,000	-	-	-
71 Express Net Revenue Payment	3,635,405	-	-	-
Technology Task Force	650,000	-	-	-
Other Contractual Svcs	150,000	-	-	-
Contingency	250,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	36,737	7.53%	41,906
Amort Expense - Refund Savings	1,027,860	86,768	8.44%	86,098
Dep Exp- Furniture & Fixtures	3,014	218	7.23%	218
Dep Expense - Equipment	15,999	1,333	8.33%	1,336
Dep Expense - Autos & Trucks	37,437	2,220	5.93%	1,390
Dep Expense-Buildng & Toll Fac	176,748	14,729	8.33%	14,760
Dep Expense-Highways & Bridges	22,541,478	1,832,102	8.13%	1,466,708
Dep Expense-Toll Equipment	2,485,026	207,351	8.34%	198,957
Dep Expense - Signs	326,893	27,158	8.31%	27,158
Dep Expense-Land Improvemts	884,934	73,745	8.33%	73,745
Depreciation Expense-Computers	20,317	1,693	8.33%	1,101
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>2,284,053</b>	<b>8.16%</b>	<b>1,913,374</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>2,284,053</b>	<b>6.85%</b>	<b>1,913,374</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	18,896	1.34%	18,896
Interest Expense	40,371,558	2,685,537	6.65%	2,611,714
Community Initiatives	275,000	1,250	0.45%	-
<b>Total Non Operating Expenses</b>	<b>42,060,066</b>	<b>2,705,683</b>	<b>6.43%</b>	<b>2,630,610</b>
<b>TOTAL EXPENSES</b>	<b>\$110,082,889</b>	<b>\$6,025,502</b>	<b>5.47%</b>	<b>\$5,449,304</b>
<b>Net Income</b>	<b>(\$11,080,889)</b>	<b>\$2,339,314</b>		<b>1,401,070</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2018**

	as of 07/31/2018		as of 07/31/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$	142,527	\$	212,411
Cash in TexStar		177,132		606,519
Regions Payroll Account		225,189		50,935
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465		109,341,082		196,387,123
Restricted Cash - TexSTAR		165,868,816		167,361,876
Overpayments account		240,951		169,549
<b>Total Cash and Cash Equivalents</b>		<u>275,995,696</u>		<u>364,788,413</u>
<b>Accounts Receivable</b>				
Due From Other Agencies		5,143		2,885
Due From TTA		747,479		2,851,417
Due From NTTA		664,583		721,322
Due From HCTRA		952,402		1,013,479
Due From TxDOT		750,600		11,976,216
Interest Receivable		322,753		354,435
<b>Total Receivables</b>		<u>3,442,959</u>		<u>16,919,755</u>
<b>Short Term Investments</b>				
Treasuries		24,891,016		-
Agencies		154,201,415		100,550,389
<b>Total Short Term Investments</b>		<u>179,092,431</u>		<u>100,550,389</u>
<b>Total Current Assets</b>		<u>458,531,087</u>		<u>482,258,558</u>
<b>Total Construction in Progress</b>		801,848,372		557,334,003
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer		28,440		25,465
Computer Software		970,678		1,328,348
Furniture and Fixtures		12,415		15,028
Equipment		18,038		(3,857)
Autos and Trucks		57,298		75,637
Buildings and Toll Facilities		5,098,970		5,275,779
Highways and Bridges		722,046,107		763,052,949
Communication Equipment		-		38,649
Toll Equipment		15,321,045		15,791,038
Signs		10,609,311		10,903,305
Land Improvements		9,665,260		10,550,194
Right of way		88,149,606		88,148,106
Leasehold Improvements		133,339		147,299
<b>Total Fixed Assets</b>		<u>852,110,509</u>		<u>895,347,942</u>
<b>Other Assets</b>				
Intangible Assets-Net		103,390,331		104,441,441
2005 Bond Insurance Costs		4,270,165		4,483,673
Prepaid Insurance		31,358		25,678
Deferred Outflows (pension related)		290,396		711,563
Pension Asset		826,397		355,139
<b>Total Other Assets</b>		<u>108,808,647</u>		<u>110,017,494</u>
<b>Total Assets</b>		<u>\$ 2,221,298,614</u>		<u>\$ 2,044,957,997</u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2018**

	as of 07/31/2018	as of 07/31/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 32,282	\$ 19,389,517
Construction Payable	\$ 2,152,214	\$ 18,612
Overpayments	\$ 243,796	\$ 172,148
Interest Payable	4,307,911	4,331,721
Deferred Compensation Payable	\$ 142	\$ (1)
TCDRS Payable	\$ 57,112	\$ 54,717
Medical Reimbursement Payable	\$ (3,447)	\$ 1,735
Due to other Agencies	\$ 21,874	\$ 176
Due to TTA	\$ 1,949,088	\$ 339,417
Due to NTTA	\$ 156,462	\$ 86,338
Due to HCTRA	\$ 141,400	\$ 65,102
Due to Other Entities	\$ 1,856,158	\$ 6,061,542
71E TxDOT Obligation - ST	\$ 1,570,166	\$ 650,998
<b>Total Current Liabilities</b>	<b>12,485,158</b>	<b>31,172,022</b>
<b>Long Term Liabilities</b>		
Compensated Absences	\$ 282,775	\$ 182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>560,959</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	73,969,559	69,268,845
Senior Lien Revenue Bonds 2011	15,501,574	14,574,030
Senior Refunding Bonds 2013	139,885,000	143,685,000
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	7,936,466	9,864,675
Sn Lien Revenue Bnd Prem 2015	20,677,640	21,874,145
Sn Lien Put Bnd Prem 2015	3,570,882	5,434,186
Senior lien premium 2016 revenue bonds	51,337,614	55,657,863
<b>Total Senior Lien Revenue Bonds</b>	<b>1,038,483,735</b>	<b>1,045,963,743</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	1,797,378	2,283,808
Sub Refunding 2016 Prem/Disc	9,083,379	9,951,600
<b>Total Sub Lien Revenue Bonds</b>	<b>185,715,757</b>	<b>188,455,408</b>
<b>Other Obligations</b>		
TIFIA note 2015	146,234,294	52,666
SIB loan 2015	31,857,894	30,620,628
State Highway Fund Loan 2015	31,857,924	30,620,628
State 45SW Loan	40,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>329,362,170</b>	<b>129,863,921</b>
<b>Total Long Term Liabilities</b>	<b>1,554,122,620</b>	<b>1,364,751,963</b>
<b>Total Liabilities</b>	<b>1,566,607,777</b>	<b>1,395,923,985</b>
<b>NET ASSETS</b>		
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	510,907,391	510,907,392
Current Year Operations	22,581,055	1,401,070
<b>Total Net Assets</b>	<b>654,690,837</b>	<b>649,034,012</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,221,298,614</b>	<b>\$ 2,044,957,997</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of July 31, 2018**

**Cash flows from operating activities:**

Receipts from toll fees	\$	8,199,436
Receipts from other fees		-
Receipts from interest income		(130,268)
Payments to vendors		(2,684,699)
Payments to employees		(227,247)
Net cash flows provided by (used in) operating activities		5,157,221

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

Proceeds from notes payable		112,321,943
Receipts from Department of Transportation		94,725
Receipt from Hays County		-
Payments on principal		-
Interest payments		(25,847,463)
Acquisition of capital assets		-
Acquisitions of construction in progress		(18,883,946)
Net cash flows provided by (used in) capital and related financing activities		67,685,260

**Cash flows from investing activities:**

Interest income		185,346
Purchase of investments		(194,345,246)
Proceeds from sale or maturity of investments		62,096,423
Net cash flows provided by (used in) investing activities		(132,063,477)
Net increase (decrease) in cash and cash equivalents		(59,220,997)
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	109,949,749

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

Operating income	\$	4,945,169
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		2,197,286
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(148,820)
(Increase) decrease in prepaid expenses and other assets		15,160
(Decrease) increase in accounts payable		(1,953,541)
Increase (decrease) in accrued expenses		101,968
Total adjustments		212,053
Net cash flows provided by (used in) operating activities	\$	5,157,221

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	608,667
Restricted cash and cash equivalents		109,341,082
Total	\$	109,949,749

**INVESTMENTS by FUND**

		Balance July 31, 2018		
Renewal & Replacement Fund				
TexSTAR	513,637.72			TexSTAR 164,968,389.09
Goldman Sachs	88,155.04			Goldman Sachs 105,085,882.20
Agencies/ Treasuries		601,792.76		Agencies & Treasury Notes 179,092,430.47
Grant Fund				\$ 449,146,701.76
TexSTAR	4,299,341.28			
Goldman Sachs	482,142.22			
Agencies/ Treasuries	4,922,847.61	9,704,331.11		
Senior Debt Service Reserve Fund				
TexSTAR	5,781,157.74			
Goldman Sachs	5,670,920.56			
Agencies/ Treasuries	69,636,456.33	81,088,534.63		
2010 Senior Lien DSF				
Goldman Sachs	808,578.03			
TexSTAR		808,578.03		
2011 Debt Service Acct				
Goldman Sachs	762,096.43	762,096.43		
2013 Sr Debt Service Acct				
Goldman Sachs	2,630,218.30	2,630,218.30		
2013 Sub Debt Service Account				
Goldman Sachs	1,242,246.60	1,242,246.60		
2015 Sr Capitalized Interest				
Goldman Sachs	9.39	39,146,567.81		
TexSTAR	39,146,558.42			
2015A Debt Service Account				
Goldman Sachs	-	-		
2015B Debt Service Account				
Goldman Sachs	292,798.33	292,798.33		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	3,859,535.85	3,859,535.85		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	520,091.77	520,091.77		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,796,755.90			
Agencies/ Treasuries	4,922,847.61	6,719,603.51		
Operating Fund				
TexSTAR	177,131.63			
TexSTAR-Trustee	971,951.71			
Goldman Sachs	29,038.41	1,178,121.75		
Revenue Fund				
Goldman Sachs	5,175,556.88	5,175,556.88		
General Fund				
TexSTAR	25,147,932.56			
Goldman Sachs	28,939,254.56			
Agencies/ Treasuries	9,965,213.82	64,052,400.94		
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,099,504.30			
Goldman Sachs	3,523,766.31	8,623,270.61		
71E Revenue Fund				
Goldman Sachs	4,397,242.35	4,397,242.35		
MoPac Revenue Fund				
Goldman Sachs	37,975.46	37,975.46		
MoPac Construction Fund				
Goldman Sachs	15,346,124.19	15,346,124.19		
MoPac General Fund				
Goldman Sachs	-			
MoPac Operating Fund				
Goldman Sachs	47,889.15			
MoPac Loan Repayment Fund				
Goldman Sachs	-			
2015B Project Account				
Goldman Sachs	8,099,245.53			
Agencies/ Treasuries	25,010,583.60			
TexSTAR	7,697,634.32	40,807,463.45		
2015A Project Account				
TexSTAR				
Goldman Sachs	0.00	0.00		
2015 TIFIA Project Account				
Goldman Sachs	6,578,043.13			
TexSTAR	54,056,302.78			
Agencies/ Treasuries	64,634,481.50	125,268,827.41		
2015 State Highway Fund Project Account				
Goldman Sachs	0.00	0.00		
2015 SIB Project Account				
TexSTAR	4,393,027.96			
Goldman Sachs	307,880.12	4,700,908.08		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.15	17,684,212.82		
TexSTAR	17,684,208.67			
45SW Project Fund				
Goldman Sachs	14,007,051.42	14,007,051.42		
45SW Trust Account Travis County				
Goldman Sachs	443,262.12	443,262.12		
		<u>\$ 449,098,812.61</u>		

**CTRMA INVESTMENT REPORT**

Month Ending 07/31/18						
Balance 7/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2018	Rate July
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	20,495,119.62		28,589.05	2,839,500.00	17,684,208.67	1.8965%
2013 Sub Lien Debt Service Reserve	5,091,304.14		8,200.16		5,099,504.30	1.8965%
General Fund	25,457,456.56		40,476.00	350,000.00	25,147,932.56	1.8965%
Trustee Operating Fund	145,494.34	3,375,278.17	1,179.20	2,550,000.00	971,951.71	1.8965%
Renewal and Replacement	512,811.77		825.95		513,637.72	1.8965%
Grant Fund	9,228,557.07		11,784.21	4,941,000.00	4,299,341.28	1.8965%
Senior Lien Debt Service Reserve Fund	5,771,861.43		9,296.31		5,781,157.74	1.8965%
2015A Sr Ln Project Cap Interest	46,549,132.13		63,349.29	7,465,923.00	39,146,558.42	1.8965%
2015B Sr Ln Project	7,685,256.24		12,378.08		7,697,634.32	1.8965%
2015C TIFIA Project	0.00	94,008,000.00	48,302.78	40,000,000.00	54,056,302.78	1.8965%
2015E SIB Project Account	5,485,415.79		7,612.17	1,100,000.00	4,393,027.96	1.8965%
	<b>126,422,409.09</b>	<b>97,383,278.17</b>	<b>231,993.20</b>	<b>59,246,423.00</b>	<b>164,791,257.46</b>	
<b>Amount in TexStar Operating Fund</b>						
	<b>176,846.79</b>	<b>2,550,000.00</b>	<b>284.84</b>	<b>2,550,000.00</b>	<b>177,131.63</b>	<b>1.8965%</b>
<b>Goldman Sachs</b>						
Operating Fund	24,750.00	3,379,546.16	20.60	3,375,278.35	29,038.41	1.820%
45SW Trust Account Travis County	864,088.48		1,239.30	422,065.66	443,262.12	1.820%
45SW Project Fund	7,530.65	18,000,000.00	1,616.76	4,002,095.99	14,007,051.42	1.820%
2015A Project Account	0.04		0.00	0.04	0.00	1.820%
2015B Project Account	13,059,885.53	37,500.00	18,721.62	5,016,861.62	8,099,245.53	1.820%
2015D State Highway Fund Project Acct	215.50	0.00	0.21	215.71	0.00	1.820%
2015C TIFIA Project Account	27,011,519.11	134,008,000.00	48,233.22	154,489,709.20	6,578,043.13	1.820%
2015E SIB Project Account	43,149.57	1,100,215.75	1,026.86	836,512.06	307,880.12	1.820%
2011 Sr Financial Assistance Fund	4.14	2,839,500.00	0.01	2,839,500.00	4.15	1.820%
2010 Senior DSF	903,215.78	149,976.11	1,198.64	245,812.50	808,578.03	1.820%
2011 Senior Lien Debt Service Acct	761,005.51		1,090.92		762,096.43	1.820%
2013 Senior Lien Debt Service Acct	5,251,354.97	869,017.46	6,970.87	3,497,125.00	2,630,218.30	1.820%
2013 Subordinate Debt Service Acct	3,046,469.59	704,983.34	4,043.67	2,513,250.00	1,242,246.60	1.820%
2015 Sr Capitalized Interest	3,827.60	7,465,923.00	5.49	7,469,746.70	9.39	1.820%
2015A Debt Service Acct	3.30	7,469,746.70		7,469,750.00	0.00	1.820%
2015B Debt Service Acct	1,724,263.35	285,871.46	2,288.52	1,719,625.00	292,798.33	1.820%
2016 Sr Lien Rev Refunding Debt Service Account	8,755,140.57	3,814,988.63	11,925.40	8,722,518.75	3,859,535.85	1.820%
2016 Sub Lien Rev Refunding Debt Service Account	1,884,660.47	312,311.05	2,501.50	1,679,381.25	520,091.77	1.820%
2016 Sub Lein Rev Refunding DSR	6,729,020.77		8,722.35	4,940,987.22	1,796,755.90	1.820%
Grant Fund	481,439.28	4,941,000.00	690.16	4,940,987.22	482,142.22	1.820%
Renewal and Replacement	87,907.00		248.04		88,155.04	1.820%
Revenue Fund	4,373,087.92	8,815,360.79	3,563.43	8,016,455.26	5,175,556.88	1.820%
General Fund	40,414,176.68	393,943.09	54,638.79	11,923,504.00	28,939,254.56	1.820%
Senior Lien Debt Service Reserve Fund	25,431,902.28		2,967.17	19,763,948.89	5,670,920.56	1.820%
71E Revenue Fund	3,855,890.89	551,198.90	5,152.56	15,000.00	4,397,242.35	1.820%
2013 Sub Debt Service Reserve Fund	3,518,722.12		5,044.19		3,523,766.31	1.820%
MoPac Revenue Fund	36,986.04	172,386.28	122.06	171,518.92	37,975.46	1.820%
MoPac General Fund	0.00		0.66	0.66	0.00	1.820%
MoPac Operating Fund	73,627.01	120,511.11	189.29	146,438.26	47,889.15	1.820%
MoPac Loan Repayment Fund	0.00	51,008.47	9.46	51,017.93	0.00	1.820%
MoPac Managed Lane Construction Fund	15,986,657.45		21,830.77	662,364.03	15,346,124.19	1.820%
	<b>164,330,501.60</b>	<b>195,482,988.30</b>	<b>0.00</b>	<b>204,062.52</b>	<b>254,931,670.22</b>	<b>105,085,882.20</b>
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	84,914,737.65	94,127,250.07	50,442.75		179,092,430.47	
	84,914,737.65	94,127,250.07	50,442.75	0.00	0.00	179,092,430.47
<b>Certificates of Deposit</b>						
Total in Pools	126,599,255.88	99,933,278.17		232,278.04	61,796,423.00	164,968,389.09
Total in GS FSGF	164,330,501.60	195,482,988.30		204,062.52	254,931,670.22	105,085,882.20
Total in Fed Agencies and Treasuries	84,914,737.65	94,127,250.07	50,442.75		0.00	179,092,430.47
<b>Total Invested</b>	<b>375,844,495.13</b>	<b>389,543,516.54</b>	<b>50,442.75</b>	<b>436,340.56</b>	<b>316,728,093.22</b>	<b>449,146,701.76</b>

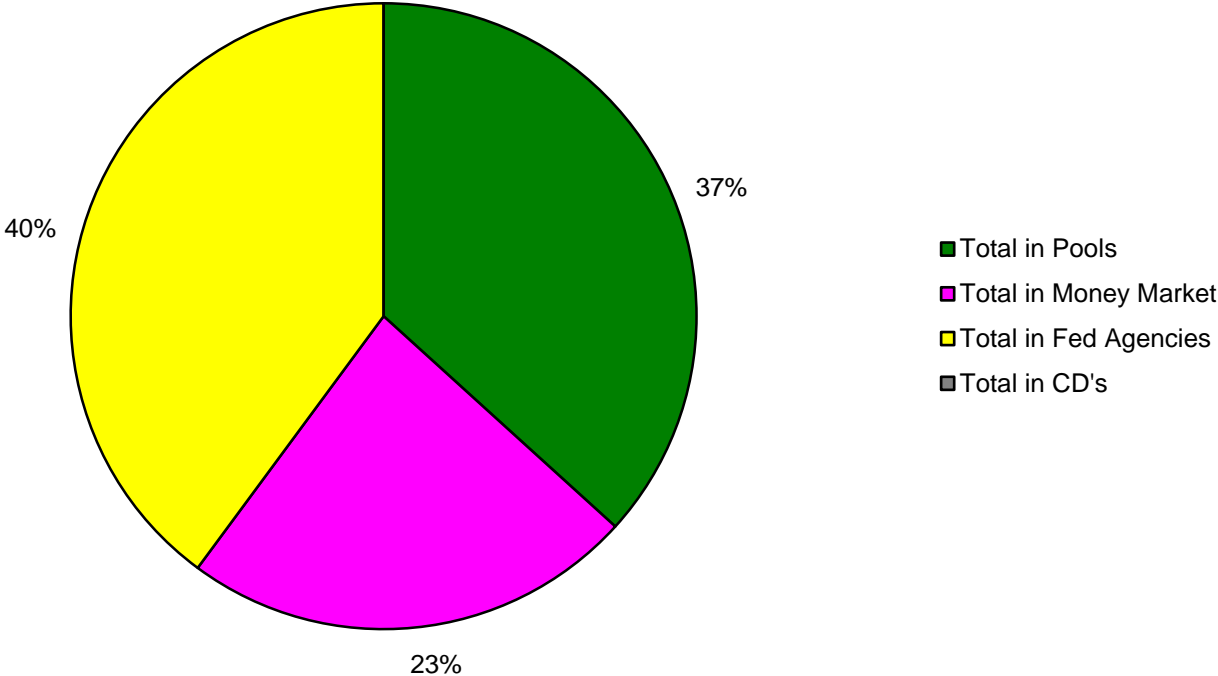
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

7/31/2018

# Allocation of Funds



Amount of Investments As of July 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,054,890.98	9,982,310.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,973,085.71	9,971,093.80	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,922,847.61	4,921,620.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,691,390.45	19,686,480.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,985,244.45	19,924,660.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,959,821.43	19,907,812.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,993,700.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,982,606.91	4,981,250.00	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,965,213.82	9,962,500.00	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,922,847.61	4,921,620.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,948,018.97	9,944,531.30	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	313385M78	19,884,444.44	19,896,000.00	19,895,220.00	2.0396%	7/20/2018	11/1/2018	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,830,833.96	19,828,080.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
US Treasury Note	912828A34	14,929,350.00	14,959,628.57	14,956,640.70	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>179,139,709.64</u>	<u>179,092,430.47</u>	<u>178,877,518.40</u>				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2018		Interest Income July 31, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	198,751.09	10,054,890.98	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(20,185.71)	9,973,085.71	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3135G0P49sub	4,921,265.00	1,582.61	4,922,847.61	25,000,000.00	1,111.11	1,582.61	2,693.72
Federal Home loan Bank	3135G0P49	19,685,060.00	6,330.45	19,691,390.45	20,000,000.00	4,444.45	6,330.45	10,774.90
Fannie Mae	3135G0G72	19,946,880.00	(38,364.45)	19,985,244.45	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(30,133.93)	19,959,821.43	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	19,416.67	-	19,416.67
US Treasury Note	912828B33	4,981,640.63	966.28	4,982,606.91	5,000,000.00	1,973.67	966.28	2,939.95
US Treasury Note	912828B33a	9,963,281.25	(1,932.57)	9,965,213.82	10,000,000.00	3,947.38	1,932.57	5,879.95
Fannie Mae	3135G0P49gnt	4,921,265.00	1,582.61	4,922,847.61	5,000,000.00	1,111.11	1,582.61	2,693.72
US Treasury Note	912828D23	9,946,093.75	1,925.22	9,948,018.97	10,000,000.00	4,513.89	1,925.22	6,439.11
Federal Home loan Bank	313385M78	19,884,444.44	11,555.56	19,896,000.00	20,000,000.00	-	11,555.56	11,555.56
Federal Home loan Bank	3137EADZ9	19,824,200.00	6,633.96	19,830,833.96	20,000,000.00	6,250.00	6,633.96	12,883.96
US Treasury Note	912828A34	14,929,350.00	(30,278.57)	14,959,628.57	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>179,139,709.64</u>	<u>108,432.55</u>	<u>179,092,430.47</u>	<u>200,000,000.00</u>	<u>130,268.28</u>	<u>50,442.75</u>	<u>180,711.03</u>



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>7/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>7/31/2018</b>
Goldman Sachs	2,374,719.74		3,402.38	219,216.57	2,158,905.55

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>7/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>7/31/2018</b>
Goldman Sachs	2,018,393.91	-	2,893.43	-	2,021,287.34

### 183S Utility Custody Deposit

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>7/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>7/31/2018</b>
Goldman Sachs	19,923.30	300,000.00	16.75	295,950.97	23,989.08
TexStar	1,375,560.79	-	1,997.37	300,000.00	1,077,558.16



**183 South Design-Build Project**  
**Contingency Status**  
 July 31, 2018



**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
	Others Less than \$300,000 (6)	\$549,576
	Executed Change Orders	\$2,840,120
	Change Orders Under Negotiation	\$9,890,000
Potential Contractual Obligations	\$10,590,000	

<b>(-) Total Obligations</b>	<b>\$23,320,120</b>
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<b>Remaining Project Contingency</b>	<b>\$24,539,880</b>
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**SH 45SW Construction  
Contingency Status**  
July 31, 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
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	CO #14 Driveway Revision and Spot Mowing	\$ -
	Executed Change Orders	<b>\$ 1,377,924</b>
Change Orders in Negotiations	\$ -	
Potential Contractual Obligations	<b>\$ 2,135,398</b>	
<b>(-) Total Obligations</b>		<b>\$ 3,513,322</b>
<b>Remaining Project Contingency</b>		<b>\$ 4,006,678</b>



**MOPAC Construction**  
**Financial Status**  
 July 31, 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	
	CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)	
		Total of Others Less than \$300,000 (21)	\$1,572,258	
<b>Executed Change Orders</b>			<b>\$ 15,530,938</b>	
<b>Revised Construction Contract Value</b>			<b>\$ 152,163,038</b>	
<b>Change Orders under Negotiation</b>			<b>\$ 3,268,266</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 155,431,304</b>	
<b>Incentive/Milestone</b>			<b>\$ 21,500,000</b>	
<b>Potential Construction Contract Value with Incentive/Milestone</b>			<b>\$ 176,931,304</b>	
<b>Amount paid CH2M for Incentives/Milestones</b>			<b>\$ (16,825,210)</b>	
<b>Amount paid CH2M through June 2018 draw (as of 06/30/2018)</b>			<b>\$ (122,243,668)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Payable to CH2M</b>			<b>\$ 17,862,427</b>	



## Monthly Newsletter - July 2018

### Performance

#### As of July 31, 2018

Current Invested Balance	\$6,837,425,331.68
Weighted Average Maturity (1)	17 Days
Weighted Average Maturity (2)	75 Days
Net Asset Value	1.000000
Total Number of Participants	877
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$10,905,323.98
Management Fee Collected	\$334,429.04
% of Portfolio Invested Beyond 1 Year	6.43%
Standard & Poor's Current Rating	AAAm

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

#### July Averages

Average Invested Balance	\$6,563,262,191.95
Average Monthly Yield, on a simple basis	1.8965%
Average Weighted Average Maturity (1)*	19 Days
Average Weighted Average Maturity (2)*	84 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 July:

- ★ City of Alvin
- ★ North Texas Groundwater Conservation District
- ★ Rayburn Country Municipal Utility District

### Holiday Reminder

In observance of **Labor Day, TexSTAR will be closed on Monday, September 3, 2018.** All ACH transactions initiated on Friday, August 31st, will settle on Tuesday, September 4th. Please plan accordingly for your liquidity needs.

### Economic Commentary

The U.S. economy has maintained strong growth momentum despite rising market volatility and increased uncertainty over global trade policy. The biggest risk to the U.S. economy currently appears to be internationally focused with the risk that instability in China, a further slowdown in Europe or slower global trade due to more broad scale "trade wars" could spill over into the U.S. The fundamental landscape appears calmer than it has in recent months, with trade war rhetoric showing some signs of dampening. The domestic drivers of U.S. growth continue to remain intact, with consumption as a principal driver. Interest rates rose during the month as tax cuts and fiscal spending in the U.S. will likely cushion the impact of a trade war in the near term. Additionally, business investment and government spending are playing a larger role in contributing to growth this year. We expect the tailwind from government spending to provide a maximum impact in the coming four quarters. The combination of tax reform and the spending bill will create a significant boost to growth both this year and in 2019, which could be upwards of 0.5 percentage points. We expect the deficit to rise by an additional \$250 billion in 2018 versus the prior year and net marketable borrowing to rise to approximately \$1trillion.

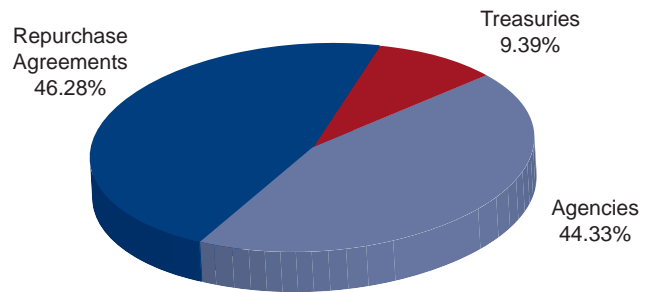
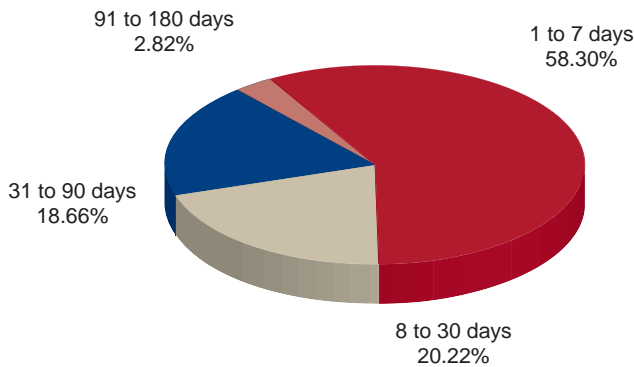
As anticipated, the Federal Open Market Committee (FOMC) left the federal funds rate unchanged at its July meeting. The Fed continued to offer an optimistic view of both the U.S. economy and inflation, but acknowledged trade risks. While not mentioned in the statement, the balance sheet runoff is expected to continue in the background. The Federal Reserve should continue to keep the pace of rate hikes "gradual" until the balance of risks in the economic environment significantly change. The Fed currently views the risks as roughly balanced and continues to indicate two more rate hikes in 2018. We agree with their expectation given our view that the U.S. unemployment rate will trend further below estimates of Non-Accelerating Inflation Rate of Unemployment (NAIRU), inflation will continue to rise and global growth will remain above trend. 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 July 2018 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

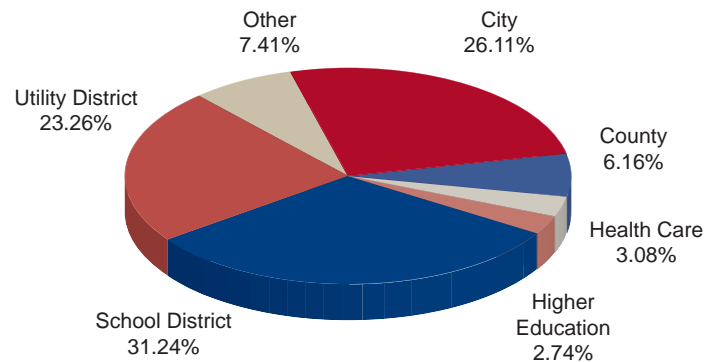
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of July 31, 2018



## Portfolio by Maturity As of July 31, 2018



## Distribution of Participants by Type As of July 31, 2018

# Historical Program Information

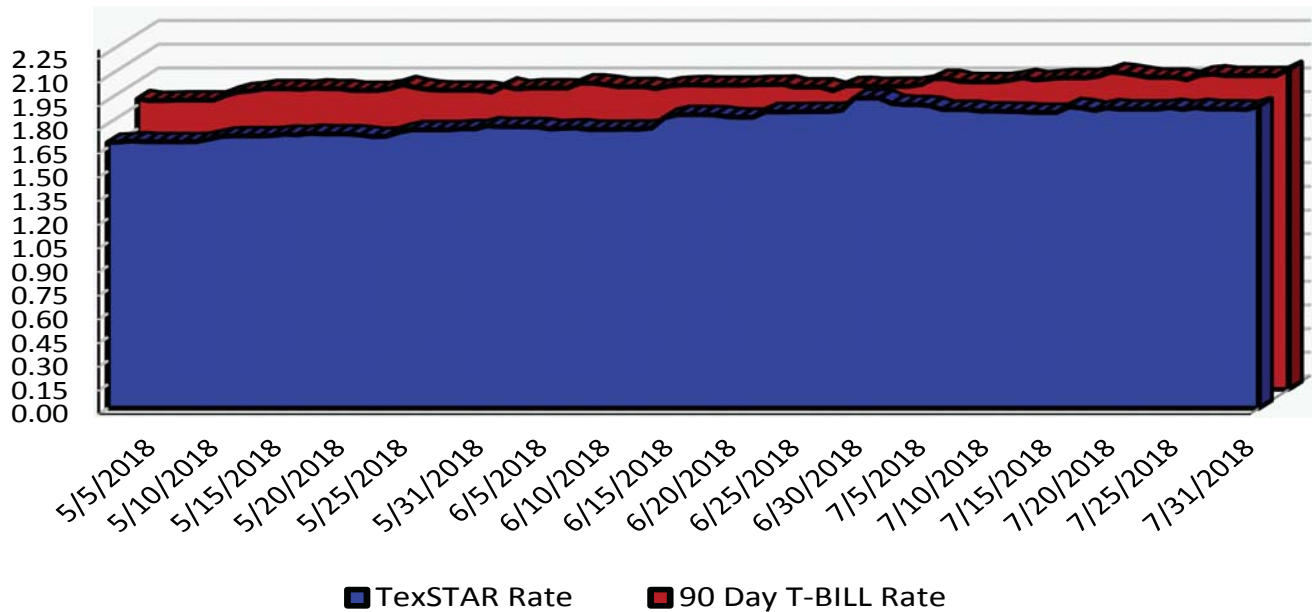
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 18	1.8965%	\$6,837,425,331.68	\$6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
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

# Portfolio Asset Summary as of July 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 1,335,972.21	\$ 1,335,972.21
Accrual of Interest Income	3,801,065.89	3,801,065.89
Interest and Management Fees Payable	(10,984,676.72)	(10,984,676.72)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,167,472,999.60	3,167,472,999.60
Government Securities	3,675,799,970.70	3,675,802,605.69
<b>Total</b>	<b>\$ 6,837,425,331.68</b>	<b>\$ 6,837,427,966.67</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 July 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2018	1.9627%	0.000053773	\$6,250,002,595.51	0.999991	22	94
7/2/2018	1.9276%	0.000052810	\$6,346,447,871.91	0.999991	21	92
7/3/2018	1.9211%	0.000052634	\$6,351,916,615.85	0.999985	20	90
7/4/2018	1.9211%	0.000052634	\$6,351,916,615.85	0.999985	20	90
7/5/2018	1.9139%	0.000052435	\$6,335,070,399.73	0.999988	20	90
7/6/2018	1.8901%	0.000051784	\$6,282,067,887.54	0.999988	18	89
7/7/2018	1.8901%	0.000051784	\$6,282,067,887.54	0.999988	18	89
7/8/2018	1.8901%	0.000051784	\$6,282,067,887.54	0.999988	18	89
7/9/2018	1.8801%	0.000051509	\$6,247,047,673.14	0.999984	18	89
7/10/2018	1.8805%	0.000051520	\$6,260,588,970.31	0.999930	18	88
7/11/2018	1.8783%	0.000051459	\$6,481,690,008.39	0.999994	17	85
7/12/2018	1.8776%	0.000051441	\$6,481,483,518.33	0.999992	18	84
7/13/2018	1.8719%	0.000051284	\$6,523,496,305.64	0.999992	16	82
7/14/2018	1.8719%	0.000051284	\$6,523,496,305.64	0.999992	16	82
7/15/2018	1.8719%	0.000051284	\$6,523,496,305.64	0.999992	16	82
7/16/2018	1.9081%	0.000052277	\$6,526,247,227.69	0.999991	22	85
7/17/2018	1.8999%	0.000052053	\$6,740,083,791.79	0.999983	21	83
7/18/2018	1.8846%	0.000051632	\$6,718,215,982.20	0.999988	21	82
7/19/2018	1.9003%	0.000052064	\$6,699,693,253.40	0.999989	21	84
7/20/2018	1.8927%	0.000051856	\$6,640,371,438.10	0.999992	20	83
7/21/2018	1.8927%	0.000051856	\$6,640,371,438.10	0.999992	20	83
7/22/2018	1.8927%	0.000051856	\$6,640,371,438.10	0.999992	20	83
7/23/2018	1.8931%	0.000051867	\$6,642,013,878.77	0.999990	20	82
7/24/2018	1.9029%	0.000052134	\$6,770,092,584.69	0.999987	19	80
7/25/2018	1.8902%	0.000051785	\$6,865,115,656.28	0.999996	19	79
7/26/2018	1.9029%	0.000052135	\$6,813,362,033.44	0.999997	19	79
7/27/2018	1.8932%	0.000051869	\$6,867,797,642.36	0.999999	18	76
7/28/2018	1.8932%	0.000051869	\$6,867,797,642.36	0.999999	18	76
7/29/2018	1.8932%	0.000051869	\$6,867,797,642.36	0.999999	18	76
7/30/2018	1.8900%	0.000051782	\$6,801,514,120.56	0.999999	18	76
7/31/2018	1.9120%	0.000052384	\$6,837,425,331.68	1.000000	17	75
Average	1.8965%	0.000051958	\$6,563,262,191.95		19	84

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)





**Exhibit B**

**Financial Statements for August 2018**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending August 31, 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	73,700,000	13,387,451	18.16%	9,451,795
Video Tolls	17,587,500	3,346,042	19.03%	2,170,040
Fee Revenue	6,762,500	1,011,703	14.96%	852,531
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>17,745,196</b>	<b>18.10%</b>	<b>12,474,367</b>
<b>Other Revenue</b>				
Interest Income	950,000	700,963	73.79%	324,458
Grant Revenue	-	-	-	137,083
Misc Revenue	2,000	-	-	-
<b>Total Other Revenue</b>	<b>952,000</b>	<b>700,963</b>	<b>73.63%</b>	<b>461,542</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$18,446,159</b>	<b>18.63%</b>	<b>12,935,908</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	548,114	13.24%	503,007
Salary Reserve	80,000	-	-	-
TCDRS	579,405	77,369	13.35%	69,834
FICA	190,792	22,874	11.99%	23,017
FICA MED	65,880	7,990	12.13%	7,247
Health Insurance Expense	391,184	54,523	13.94%	56,047
Life Insurance Expense	11,165	637	5.70%	624
Auto Allowance Expense	10,200	1,275	12.50%	1,700
Other Benefits	136,476	12,641	9.26%	11,301
Unemployment Taxes	4,212	28	0.66%	3
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>725,451</b>	<b>12.94%</b>	<b>672,781</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending August 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	1,258	12.58%	1,076
Auditing	125,000	40,000	32.00%	29,500
Human Resources	35,000	481	1.37%	229
IT Services	174,000	1,090	0.63%	18,647
Internet	4,550	1,074	23.60%	21
Software Licenses	85,700	11,907	13.89%	9,563
Cell Phones	16,100	1,610	10.00%	1,255
Local Telephone Service	12,000	1,184	9.87%	2,451
Overnight Delivery Services	500	15	2.97%	-
Local Delivery Services	600	-	-	-
Copy Machine	24,000	2,455	10.23%	2,371
Repair & Maintenance-General	15,500	108	0.70%	131
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	1,198	7.49%	890
Public Notices	100	-	-	-
Toll Tag Expense	3,150	150	4.76%	450
Parking / Local Ride Share	1,800	36	2.01%	132
Mileage Reimbursement	9,900	562	5.67%	879
Insurance Expense	251,000	33,821	13.47%	24,641
Rent Expense	650,000	92,437	14.22%	91,465
Legal Services	396,500	805	0.20%	11,783
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>190,190</b>	<b>10.30%</b>	<b>195,485</b>

<b>Office Supplies</b>				
Books & Publications	5,700	781	13.70%	627
Office Supplies	16,000	1,056	6.60%	1,006
Misc Office Equipment	-	3,850	-	-
Computer Supplies	152,550	246	0.16%	131
Copy Supplies	3,000	-	-	165
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	1,071	41.19%	-
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	-	-	77
<b>Total Office Supplies</b>	<b>189,400</b>	<b>7,004</b>	<b>3.70%</b>	<b>2,007</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending August 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	125	0.23%	-
Website Maintenance	100,300	250	0.25%	-
Research Services	450,000	-	-	-
Communications and Marketing	800,000	-	-	23,490
Advertising Expense	821,500	487	0.06%	27,589
Direct Mail	15,800	-	-	-
Video Production	258,820	8,820	3.41%	84
Photography	12,500	3,095	24.76%	-
Radio	75,000	-	-	2,893
Other Public Relations	60,000	2,500	4.17%	21,588
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	250	0.36%	1,011
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>18,255</b>	<b>0.66%</b>	<b>78,778</b>
<b>Employee Development</b>				
Subscriptions	3,050	410	13.45%	351
Agency Memberships	53,500	1,732	3.24%	2,372
Continuing Education	15,500	250	1.61%	694
Professional Development	19,000	401	2.11%	-
Other Licenses	1,700	-	-	-
Seminars and Conferences	41,000	4,646	11.33%	6,693
Travel	70,000	14,027	20.04%	7,768
<b>Total Employee Development</b>	<b>203,750</b>	<b>21,467</b>	<b>10.54%</b>	<b>17,877</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	3,763	8.36%	-
Bank Fee Expense	6,500	906	13.94%	952
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	13,000	-	-	-
Rating Agency Expense	30,000	16,000	53.33%	15,500
<b>Total Financing and Banking Fees</b>	<b>109,500</b>	<b>20,669</b>	<b>18.88%</b>	<b>16,452</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>257,585</b>	<b>5.05%</b>	<b>310,599</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending August 31, 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	169,000	-	-	-
GEC-Financial Planning Support	51,000	-	-	-
GEC-Toll Ops Support	249,786	-	-	-
GEC-Roadway Ops Support	1,129,978	-	-	-
GEC-Technology Support	857,428	74,780	8.72%	-
GEC-Public Information Support	120,000	-	-	-
GEC-General Support	1,443,568	2,200	0.15%	1,400
General System Consultant	500,000	38,470	7.69%	1,222
Traffic Modeling	590,000	-	-	-
Traffic and Revenue Consultant	150,000	9,472	6.31%	-
<b>Total Operations and Maintenance Consulting</b>	<b>4,670,760</b>	<b>124,922</b>	<b>2.67%</b>	<b>2,622</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	257,400	5.71%	262,450
Maintenance Supplies-Roadway	117,800	-	-	-
Tools & Equipment Expense	1,000	131	13.11%	-
Gasoline	18,700	2,811	15.03%	1,985
Repair & Maintenance-Vehicles	6,500	950	14.62%	1,300
Electricity - Roadways	200,000	19,997	10.00%	19,419
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>281,290</b>	<b>5.80%</b>	<b>285,155</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	209,429	6.54%	251,294
Tag Collection Fees	6,633,000	1,567,269	23.63%	736,157
Court Enforcement Costs	49,080	3,350	6.83%	3,275
DMV Lookup Fees	500	25	4.96%	88
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>1,780,074</b>	<b>18.01%</b>	<b>990,813</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending August 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	1,500	181	12.10%	200
Telecommunications	120,000	10,957	9.13%	12,780
Water - Irrigation	10,000	333	3.33%	1,961
Electricity	2,500	154	6.18%	285
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	156,843	54.08%	22,857
ETC Maintenance Contract	1,988,386	170,807	8.59%	-
ETC Toll Management Center System Operation	360,000	-	-	-
ETC Development	1,636,000	-	-	-
ETC Testing	100,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>339,276</b>	<b>7.43%</b>	<b>38,082</b>
<b>Total Operations and Maintenance</b>	<b>23,971,126</b>	<b>2,525,562</b>	<b>10.54%</b>	<b>1,316,672</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	112,340
Special Projects	500,000	-	-	-
71 Express Net Revenue Payment	3,635,405	-	-	-
Technology Task Force	650,000	-	-	-
Other Contractual Svcs	150,000	15,500	10.33%	11,333
Contingency	250,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>15,500</b>	<b>0.29%</b>	<b>123,673</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending August 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	73,474	15.07%	83,812
Amort Expense - Refund Savings	1,027,860	173,535	16.88%	172,196
Dep Exp- Furniture & Fixtures	3,014	436	14.45%	436
Dep Expense - Equipment	15,999	2,667	16.67%	2,671
Dep Expense - Autos & Trucks	37,437	4,440	11.86%	2,779
Dep Expense-Buildng & Toll Fac	176,748	29,458	16.67%	29,519
Dep Expense-Highways & Bridges	22,541,478	1,421,365	6.31%	2,933,416
Dep Expense-Toll Equipment	2,485,026	205,570	8.27%	397,913
Dep Expense - Signs	326,893	54,316	16.62%	54,316
Dep Expense-Land Improvemts	884,934	147,489	16.67%	147,489
Depreciation Expense-Computers	20,317	2,447	12.04%	2,201
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>2,115,195</b>	<b>7.55%</b>	<b>3,826,748</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>2,130,695</b>	<b>6.39%</b>	<b>3,950,421</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	37,792	2.67%	37,792
Interest Expense	40,371,558	5,475,233	13.56%	5,223,429
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	1,250	0.45%	5,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>7,514,275</b>	<b>17.05%</b>	<b>5,266,221</b>
<b>TOTAL EXPENSES</b>	<b>\$112,082,889</b>	<b>\$13,153,568</b>	<b>11.74%</b>	<b>\$11,516,693</b>
<b>Net Income</b>	<b>(\$13,080,889)</b>	<b>\$5,292,591</b>		<b>1,419,215</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of August 31, 2018**

	as of 08/31/2018		as of 08/31/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 334,279		\$ 656,058	
Cash in TexStar	127,415		207,062	
Regions Payroll Account	53,492		197,150	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	106,506,503		168,346,312	
Restricted Cash - TexSTAR	167,219,849		168,067,986	
Overpayments account	250,965		173,962	
<b>Total Cash and Cash Equivalents</b>		274,492,503		337,648,529
<b>Accounts Receivable</b>				
Accounts Receivable	1,141,083		-	
Due From Other Agencies	5,178		-	
Due From TTA	399,235		3,368,999	
Due From NTTA	699,652		773,317	
Due From HCTRA	1,167,292		1,337,051	
Due From TxDOT	837,975		11,826,775	
Interest Receivable	473,057		432,091	
<b>Total Receivables</b>		4,723,473		17,738,234
<b>Short Term Investments</b>				
Treasuries	24,891,016		-	
Agencies	154,323,998		93,529,307	
<b>Total Short Term Investments</b>		179,215,014		93,529,307
<b>Total Current Assets</b>		458,430,990		448,916,070
<b>Total Construction in Progress</b>		633,476,843		577,195,344
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	27,686		24,364	
Computer Software	936,058		1,288,019	
Furniture and Fixtures	12,197		14,811	
Equipment	16,705		33,457	
Autos and Trucks	55,078		74,247	
Buildings and Toll Facilities	5,084,241		5,261,019	
Highways and Bridges	896,365,001		761,586,241	
Toll Equipment	18,269,012		15,592,082	
Signs	10,582,154		10,876,147	
Land Improvements	9,591,516		10,476,450	
Right of way	88,149,606		88,148,106	
Leasehold Improvements	131,223		145,722	
<b>Total Fixed Assets</b>		1,029,220,477		893,520,666
<b>Other Assets</b>				
Intangible Assets-Net	103,302,459		104,354,239	
2005 Bond Insurance Costs	4,252,373		4,465,881	
Prepaid Insurance	16,197		13,358	
Prepaid Expenses	275		-	
Deferred Outflows (pension related)	290,396		711,563	
Pension Asset	826,397		355,139	
<b>Total Other Assets</b>		108,688,098		109,900,179
<b>Total Assets</b>		<b>\$ 2,229,816,408</b>		<b>\$ 2,029,532,260</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of August 31, 2018**

	as of 08/31/2018		as of 08/31/2017	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$	661,722	\$	(199,487)
Construction Payable		2,155,802		18,711
Overpayments		253,827		176,583
Interest Payable		8,615,821		8,663,442
Deferred Compensation Payable		142		(10,689)
TCDRS Payable		89,435		53,962
Medical Reimbursement Payable		-		(1,729)
Due to other Agencies		4,024,991		348
Due to TTA		2,429,300		703,419
Due to NTTA		205,820		122,851
Due to HCTRA		151,181		104,314
Due to Other Entities		1,674,590		5,678,468
71E TxDOT Obligation - ST		1,570,166		650,998
<b>Total Current Liabilities</b>				
			21,832,797	15,961,190
<b>Long Term Liabilities</b>				
Compensated Absences		282,775		182,441
Deferred Inflows (pension related)		278,184		286,449
<b>Long Term Payables</b>			560,959	468,891
<b>Bonds Payable</b>				
<b>Senior Lien Revenue Bonds:</b>				
Senior Lien Revenue Bonds 2010		74,381,097		69,650,843
Senior Lien Revenue Bonds 2011		15,582,331		14,649,938
Senior Refunding Bonds 2013		139,885,000		143,685,000
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		7,777,378		9,699,312
Sn Lien Revenue Bnd Prem 2015		20,577,931		21,774,436
Sn Lien Put Bnd Prem 2015		3,415,607		5,278,910
Senior lien premium 2016 revenue bonds		50,977,593		55,297,842
<b>Total Senior Lien Revenue Bonds</b>			1,038,201,936	1,045,641,281
<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		1,756,759		2,242,484
Sub Refunding 2016 Prem/Disc		9,011,453		9,878,652
<b>Total Sub Lien Revenue Bonds</b>			185,603,212	188,341,136
<b>Other Obligations</b>				
TIFIA note 2015		146,548,237		52,800
SIB loan 2015		31,963,733		30,722,402
State Highway Fund Loan 2015		31,963,763		30,722,402
State 45SW Loan		40,080,000		-
2013 American Bank Loan		-		3,570,000
71E TxDOT Obligation - LT		62,332,058		65,000,000
Regions 2017 MoPAC Note		17,000,000		-
<b>Total Other Obligations</b>			329,887,791	130,067,605
<b>Total Long Term Liabilities</b>			1,554,253,898	1,364,518,913
<b>Total Liabilities</b>			<b>1,576,086,696</b>	<b>1,380,480,103</b>
<b>NET ASSETS</b>				
Contributed Capital			121,202,391	136,725,550
Net Assets Beginning			510,621,519	510,907,392
Current Year Operations			21,905,802	1,419,215
<b>Total Net Assets</b>			<b>653,729,712</b>	<b>649,052,157</b>
<b>Total Liabilities and Net Assets</b>			<b>\$ 2,229,816,408</b>	<b>\$ 2,029,532,260</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of August 31, 2018**

**Cash flows from operating activities:**

Receipts from toll fees	\$	17,873,479
Receipts from interest income		(280,573)
Payments to vendors		(4,390,535)
Payments to employees		(732,191)
Net cash flows provided by (used in) operating activities		12,470,179

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

Proceeds from notes payable		112,635,886
Receipts from Department of Transportation		7,350
Interest payments		(25,626,092)
Acquisitions of construction in progress		(28,541,070)
Net cash flows provided by (used in) capital and related financing activities		58,476,074

**Cash flows from investing activities:**

Interest income		700,963
Purchase of investments		(199,169,147)
Proceeds from sale or maturity of investments		65,496,423
Net cash flows provided by (used in) investing activities		(132,971,761)
Net increase (decrease) in cash and cash equivalents		(62,025,507)
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	107,145,239

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

Operating income		\$ 10,282,039
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		1,941,660
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(200,840)
(Increase) decrease in prepaid expenses and other assets		30,046
(Decrease) increase in accounts payable		(1,601,152)
Increase (decrease) in accrued expenses		2,018,427
Total adjustments		2,188,141
Net cash flows provided by (used in) operating activities	\$	12,470,179

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 638,736
Restricted cash and cash equivalents		106,506,503
Total	\$	107,145,239

**INVESTMENTS by FUND**

		Balance August 31, 2018		
Renewal & Replacement Fund				
	TexSTAR	514,476.41		TexSTAR 166,468,053.04
	Goldman Sachs	88,291.59		Goldman Sachs 100,288,663.60
	Agencies/ Treasuries		602,768.00	Agencies & Treasury Notes 179,215,013.53
Grant Fund				\$ 445,971,730.17
	TexSTAR	4,306,361.26		
	Goldman Sachs	507,889.09		
	Agencies/ Treasuries	4,928,782.41	9,743,032.76	
Senior Debt Service Reserve Fund				
	TexSTAR	5,790,597.25		
	Goldman Sachs	5,798,493.00		
	Agencies/ Treasuries	69,668,168.96	81,257,259.21	
2010 Senior Lien DSF				
	Goldman Sachs	959,706.70		
	TexSTAR		959,706.70	
2011 Debt Service Acct				
	Goldman Sachs	763,276.99	763,276.99	
2013 Sr Debt Service Acct				
	Goldman Sachs	3,502,836.58	3,502,836.58	
2013 Sub Debt Service Account				
	Goldman Sachs	1,948,753.51	1,948,753.51	
2015 Sr Capitalized Interest				
	Goldman Sachs	10.94	39,210,488.00	
	TexSTAR	39,210,477.06		
2015A Debt Service Account				
	Goldman Sachs	-	-	
2015B Debt Service Account				
	Goldman Sachs	578,996.62	578,996.62	
2016 Sr Lien Rev Refunding Debt Service Account				
	Goldman Sachs	4,840,571.55	4,840,571.55	
2016 Sub Lien Rev Refunding Debt Service Account				
	Goldman Sachs	833,059.85	833,059.85	
2016 Sub Lein Rev Refunding DSR				
	Goldman Sachs	1,829,235.40		
	Agencies/ Treasuries	4,928,782.41	6,758,017.81	
Operating Fund				
	TexSTAR	127,415.14		
	TexSTAR-Trustee	2,604,033.33		
	Goldman Sachs	24,750.00	2,756,198.47	
Revenue Fund				
	Goldman Sachs	4,480,052.65	4,480,052.65	
General Fund				
	TexSTAR	25,188,994.24		
	Goldman Sachs	29,533,029.65		
	Agencies/ Treasuries	9,971,011.51	64,693,035.40	
2013 Sub Debt Service Reserve Fund				
	TexSTAR	5,107,830.80		
	Goldman Sachs	3,529,224.98	8,637,055.78	
71E Revenue Fund				
	Goldman Sachs	5,252,450.96	5,252,450.96	
MoPac Revenue Fund				
	Goldman Sachs	69,393.01	69,393.01	
MoPac Construction Fund				
	Goldman Sachs	15,370,313.33	15,370,313.33	
MoPac General Fund				
	Goldman Sachs	-		
MoPac Operating Fund				
	Goldman Sachs	9,309.55		
MoPac Loan Repayment Fund				
	Goldman Sachs	-		
2015B Project Account				
	Goldman Sachs	8,116,504.03		
	Agencies/ Treasuries	25,013,349.66		
	TexSTAR	7,710,203.03	40,840,056.72	
2015A Project Account				
	TexSTAR			
	Goldman Sachs	0.00	0.00	
2015 TIFIA Project Account				
	Goldman Sachs	224,177.82		
	TexSTAR	53,794,380.08		
	Agencies/ Treasuries	64,704,918.58	118,723,476.48	
2015 State Highway Fund Project Account				
	Goldman Sachs	0.00	0.00	
2015 SIB Project Account				
	TexSTAR	4,400,200.91		
	Goldman Sachs	202,456.70	4,602,657.61	
2011 Sr Financial Assistance Fund				
	Goldman Sachs	4.16	17,713,087.69	
	TexSTAR	17,713,083.53		
45SW Project Fund				
	Goldman Sachs	11,380,609.78	11,380,609.78	
45SW Trust Account Travis County				
	Goldman Sachs	445,265.16	445,265.16	
			<u>\$ 445,962,420.62</u>	

**CTRMA INVESTMENT REPORT**

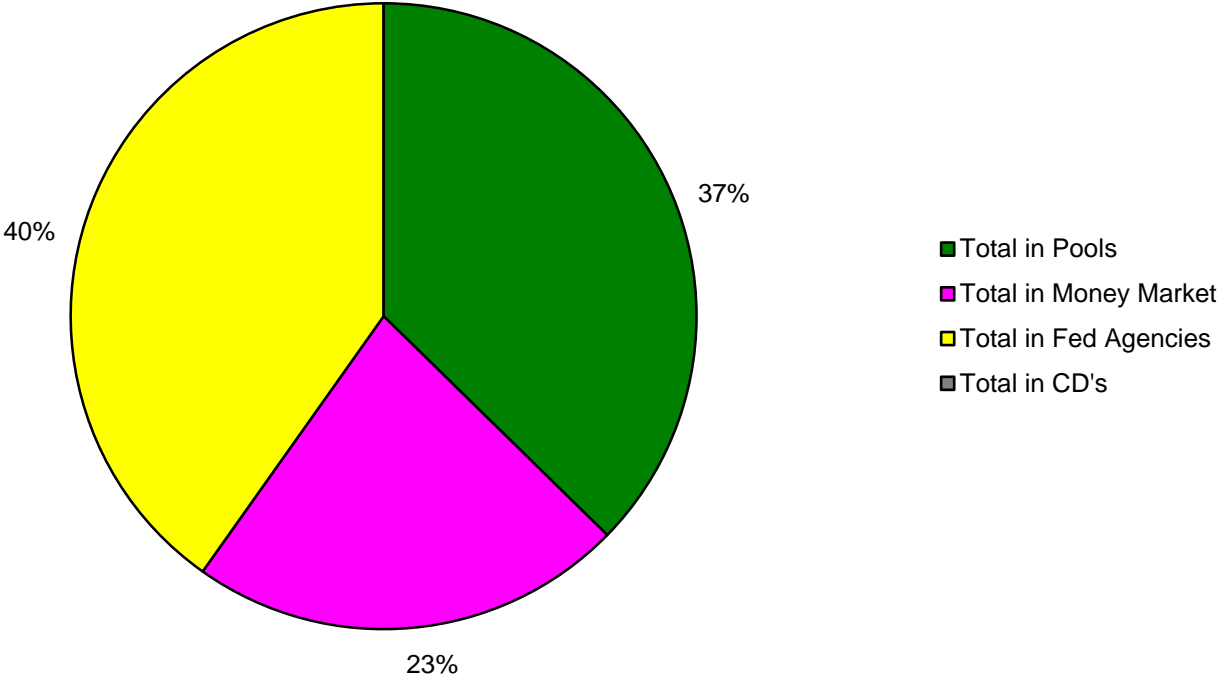
	Month Ending 08/31/18					Rate August	
	Balance 8/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 8/31/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	17,684,208.67			28,874.86		17,713,083.53	1.9225%
2013 Sub Lien Debt Service Reserve General Fund	5,099,504.30 25,147,932.56			8,326.50 41,061.68		5,107,830.80 25,188,994.24	1.9225% 1.9225%
Trustee Operating Fund	971,951.71	3,029,053.52		3,028.10	1,400,000.00	2,604,033.33	1.9225%
Renewal and Replacement Grant Fund	513,637.72 4,299,341.28			838.69 7,019.98		514,476.41 4,306,361.26	1.9225% 1.9225%
Senior Lien Debt Service Reserve Fund	5,781,157.74			9,439.51		5,790,597.25	1.9225%
2015A Sr Ln Project Cap Interest	39,146,558.42			63,918.64		39,210,477.06	1.9225%
2015B Sr Ln Project	7,697,634.32			12,568.71		7,710,203.03	1.9225%
2015C TIFIA Project	54,056,302.78			88,077.30	350,000.00	53,794,380.08	1.9225%
2015E SIB Project Account	4,393,027.96			7,172.95		4,400,200.91	1.9225%
	<b>164,791,257.46</b>	<b>3,029,053.52</b>		<b>270,326.92</b>	<b>1,750,000.00</b>	<b>166,340,637.90</b>	
<b>Amount in TexStar Operating Fund</b>	<b>177,131.63</b>	<b>1,400,000.00</b>		<b>283.51</b>	<b>1,450,000.00</b>	<b>127,415.14</b>	<b>1.9225%</b>
<b>Goldman Sachs</b>							
Operating Fund	29,038.41	3,024,750.00		15.11	3,029,053.52	24,750.00	1.840%
45SW Trust Account Travis County	443,262.12	1,000.00		1,003.04		445,265.16	1.840%
45SW Project Fund	14,007,051.42			23,339.02	2,649,780.66	11,380,609.78	1.840%
2015B Project Account	8,099,245.53			17,258.50		8,116,504.03	1.840%
2015D State Highway Fund Project Acct	0.00			0.09	0.09	0.00	1.840%
2015C TIFIA Project Account	6,578,043.13	350,000.00		33,341.77	6,737,207.08	224,177.82	1.840%
2015E SIB Project Account	307,880.12	0.09		371.79	105,795.30	202,456.70	1.840%
2011 Sr Financial Assistance Fund	4.15			0.01		4.16	1.840%
2010 Senior DSF	808,578.03	149,976.11		1,152.56		959,706.70	1.840%
2011 Senior Lien Debt Service Acct	762,096.43			1,180.56		763,276.99	1.840%
2013 Senior Lien Debt Service Acct	2,630,218.30	869,017.46		3,600.82		3,502,836.58	1.840%
2013 Subordinate Debt Service Acct	1,242,246.60	704,983.34		1,523.57		1,948,753.51	1.840%
2015 Sr Capitalized Interest	9.39			1.55		10.94	1.840%
2015A Debt Service Acct	0.00					0.00	1.840%
2015B Debt Service Acct	292,798.33	285,871.46		326.83		578,996.62	1.840%
2016 Sr Lien Rev Refunding Debt Service Account	3,859,535.85	975,488.63		5,547.07		4,840,571.55	1.840%
2016 Sub Lien Rev Refunding Debt Service Account	520,091.77	312,311.05		657.03		833,059.85	1.840%
2016 Sub Lein Rev Refunding DSR	1,796,755.90	25,000.00		7,479.50		1,829,235.40	1.840%
Grant Fund	482,142.22	25,000.00		746.87		507,889.09	1.840%
Renewal and Replacement	88,155.04			136.55		88,291.59	1.840%
Revenue Fund	5,175,556.88	9,946,304.47		5,922.78	10,647,731.48	4,480,052.65	1.840%
General Fund	28,939,254.56	2,843,582.15		55,043.69	2,304,850.75	29,533,029.65	1.840%
Senior Lien Debt Service Reserve Fund	5,670,920.56	100,000.00		27,572.44		5,798,493.00	1.840%
71E Revenue Fund	4,397,242.35	863,679.34		6,529.27	15,000.00	5,252,450.96	1.840%
2013 Sub Debt Service Reserve Fund	3,523,766.31			5,458.67		3,529,224.98	1.840%
MoPac Revenue Fund	37,975.46	333,309.24		109.68	302,001.37	69,393.01	1.840%
MoPac General Fund	0.00			0.00		0.00	1.840%
MoPac Operating Fund	47,889.15	313,049.59		55.66	351,684.85	9,309.55	1.840%
MoPac Loan Repayment Fund	51,017.93	50,826.78		17.89	101,862.60	0.00	1.840%
MoPac Managed Lane Construction Fund	15,346,124.19			24,189.14		15,370,313.33	1.840%
	<b>105,136,900.13</b>	<b>21,174,149.71</b>	<b>0.00</b>	<b>222,581.46</b>	<b>26,244,967.70</b>	<b>100,288,663.60</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	179,092,430.46		122,583.07			179,215,013.53	
	<b>179,092,430.46</b>	<b>0.00</b>	<b>122,583.07</b>	<b>0.00</b>	<b>0.00</b>	<b>179,215,013.53</b>	
<b>Certificates of Deposit</b>							
Total in Pools	164,968,389.09	4,429,053.52		270,610.43	3,200,000.00	166,468,053.04	
Total in GS FSGF	105,136,900.13	21,174,149.71		222,581.46	26,244,967.70	100,288,663.60	
Total in Fed Agencies and Treasuries	179,092,430.46	0.00	122,583.07		0.00	179,215,013.53	
<b>Total Invested</b>	<b>449,197,719.68</b>	<b>25,603,203.23</b>	<b>122,583.07</b>	<b>493,191.89</b>	<b>29,444,967.70</b>	<b>445,971,730.17</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

8/31/2018

# Allocation of Funds





Amount of Investments As of August 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,048,029.61	9,974,210.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,979,814.29	9,978,125.00	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,928,782.41	4,928,525.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,715,129.65	19,714,100.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,988,195.56	19,937,600.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,964,843.75	19,923,437.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,993,800.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,985,505.76	4,983,203.15	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,971,011.51	9,966,406.30	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,928,782.41	4,928,525.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,953,794.64	9,951,562.50	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	313385M78	19,884,444.44	19,930,666.66	19,932,660.00	2.0396%	7/20/2018	11/1/2018	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,850,735.85	19,850,840.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
US Treasury Note	912828A34	14,929,350.00	14,969,721.43	14,967,187.50	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>179,139,709.64</u>	<u>179,215,013.53</u>	<u>179,030,182.05</u>				

Agency	CUSIP #	COST	Cumulative Amortization	8/31/2018		Interest Income August 31, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	205,612.46	10,048,029.61	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(26,914.29)	9,979,814.29	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3135G0P49sub	4,921,265.00	7,517.41	4,928,782.41	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	30,069.65	19,715,129.65	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0G72	19,946,880.00	(41,315.56)	19,988,195.56	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(35,156.25)	19,964,843.75	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	19,416.67	-	19,416.67
US Treasury Note	912828B33	4,981,640.63	3,865.13	4,985,505.76	5,000,000.00	5,921.05	2,898.85	8,819.90
US Treasury Note	912828B33a	9,963,281.25	(7,730.26)	9,971,011.51	10,000,000.00	11,842.11	5,797.70	17,639.81
Fannie Mae	3135G0P49gnt	4,921,265.00	7,517.41	4,928,782.41	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	7,700.89	9,953,794.64	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	313385M78	19,884,444.44	46,222.22	19,930,666.66	20,000,000.00	-	34,666.67	34,666.67
Federal Home loan Bank	3137EADZ9	19,824,200.00	26,535.85	19,850,735.85	20,000,000.00	18,750.00	19,901.89	38,651.89
US Treasury Note	912828A34	14,929,350.00	(40,371.43)	14,969,721.43	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>179,139,709.64</u>	<u>183,553.23</u>	<u>179,215,013.53</u>	<u>200,000,000.00</u>	<u>181,971.51</u>	<u>122,583.07</u>	<u>304,554.58</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>8/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>8/31/2018</b>
Goldman Sachs	2,158,905.55		3,587.63		2,162,493.18

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>8/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>8/31/2018</b>
Goldman Sachs	2,021,287.34	2,000,000.00	3,131.18	-	4,024,418.52

### 183S Utility Custody Deposit

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>8/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>8/31/2018</b>
Goldman Sachs	23,989.08	200,000.00	33.72	193,095.26	30,927.54
TexStar	1,077,558.16	-	1,653.14	200,000.00	879,211.30





# 183 South Design-Build Project

## Contingency Status

August 31, 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
	Others Less than \$300,000 (6)	\$549,576
	Executed Change Orders	\$2,840,120
	Change Orders Under Negotiation	\$12,260,000
	Potential Contractual Obligations	\$10,590,000

<b>(-) Total Obligations</b>	<b>\$25,690,120</b>
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<b>Remaining Project Contingency</b>	<b>\$22,169,880</b>
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**SH 45SW Construction  
Contingency Status**  
August 31, 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
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	CO #14 Driveway Revision and Spot Mowing	\$ -
	Executed Change Orders	<b>\$ 1,377,924</b>
Change Orders in Negotiations	\$ -	
Potential Contractual Obligations	<b>\$ 2,135,398</b>	
<b>(-) Total Obligations</b>		<b>\$ 3,513,322</b>
<b>Remaining Project Contingency</b>		<b>\$ 4,006,678</b>



**MOPAC Construction**  
**Financial Status**  
**August 31, 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	
	CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)	
	Total of Others Less than \$300,000 (21)	\$1,572,258		
<b>Executed Change Orders</b>			<b>\$ 15,530,938</b>	
<b>Revised Construction Contract Value</b>			<b>\$ 152,163,038</b>	
<b>Change Orders under Negotiation</b>			<b>\$ 3,268,266</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 155,431,304</b>	
<b>Incentive/Milestone</b>			<b>\$ 21,500,000</b>	
<b>Potential Construction Contract Value with Incentive/Milestone</b>			<b>\$ 176,931,304</b>	
<b>Amount paid CH2M for Incentives/Milestones</b>			<b>\$ (16,825,210)</b>	
<b>Amount paid CH2M through June 2018 draw (as of 06/30/2018)</b>			<b>\$ (122,243,668)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Payable to CH2M</b>			<b>\$ 17,862,427</b>	



## Monthly Newsletter - August 2018

### Performance

#### As of August 31, 2018

Current Invested Balance	\$6,701,017,159.16
Weighted Average Maturity (1)	19 Days
Weighted Average Maturity (2)	87 Days
Net Asset Value	0.999971
Total Number of Participants	879
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$11,250,132.06
Management Fee Collected	\$340,459.60
% of Portfolio Invested Beyond 1 Year	8.55%
Standard & Poor's Current Rating	AAAm

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

#### August Averages

Average Invested Balance	\$6,681,592,678.65
Average Monthly Yield, on a simple basis	1.9225%
Average Weighted Average Maturity (1)*	24 Days
Average Weighted Average Maturity (2)*	91 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 August:

- ★ Alvin Community College
- ★ Denton County Reclamation & Road District

### Holiday Reminder

In observance of **Columbus Day**, TexSTAR will be closed on **Monday, October 8, 2018**. All ACH transactions initiated on Friday, October 5th, will settle on Tuesday, October 9th. Please plan accordingly for your liquidity needs.

### Economic Commentary

Markets reacted positively in August to the Trump administration reaching a successful trade agreement with Mexico. Although U.S. trade negotiations with Canada and China are still strained, risks in aggregate are fewer than before as the tailwind from tax reform should insulate domestic growth and corporate profits to an extent. As expected, 25% tariffs on \$16 billion of Chinese imports went into effect in August; and China retaliated in-kind. However, reports suggests that President Xi is under increasing domestic pressure to reach a compromise with Washington. Monetary policy rhetoric was little changed over the month. In his speech at the annual Jackson Hole Economic Symposium, Federal Reserve (Fed) Chairman Powell reiterated his commitment to a gradual approach to raising interest rates, but noted his confidence in the strength of U.S. economic momentum. The minutes of the August Federal Open Market Committee (FOMC) meeting also confirmed market expectations that the Fed is on track to hike at its September meeting if economic activity maintains its current trend.

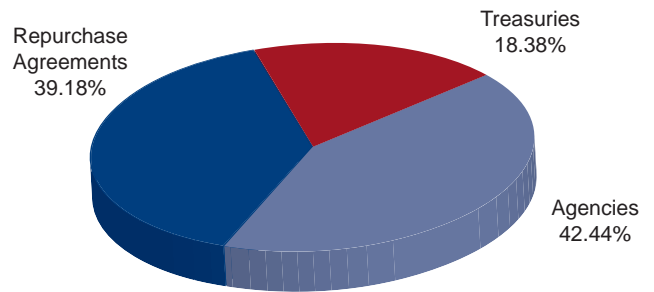
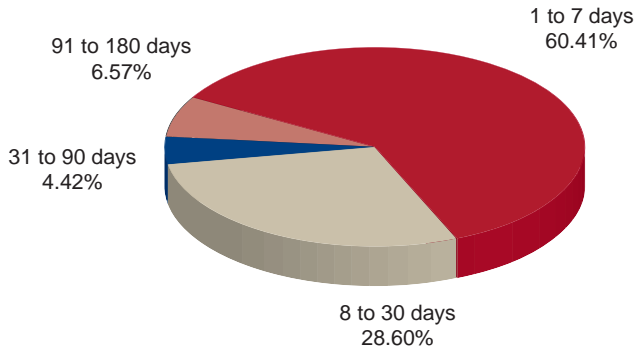
The biggest risk to the U.S. economy currently appears to stem from exogenous factors such as the risk that instability in China and emerging markets sparks contagion, a further slowdown in European growth or an escalation in trade wars. Additionally, business investment and government spending are playing a larger role in contributing to growth. We expect the tailwind from government spending to provide maximum impact in the coming four quarters. The combination of tax reform and the spending bill will create a significant boost to growth both this year and next, which could be upwards of 0.5%. We believe that a significant portion of the fiscal boost has not yet shown through into GDP but will begin to appear in the coming quarters with the peak impact towards the end of 2018 and first half of 2019. Although it is possible that Q2 will be the strongest single quarter for growth this year, we expect 2018 to average at a pace above 3%. The Federal Reserve should continue to keep the pace of rate hikes "gradual" until the balance of risks around the economic environment significantly changes. Our base case is the Fed will raise rates an addition two more times this year and continue hiking into 2019 given our view that the U.S. unemployment rate will trend further below estimates of Non-Accelerating Inflation Rate of Unemployment (NAIRU), core inflation is biased higher and U.S. growth remains above trend.

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

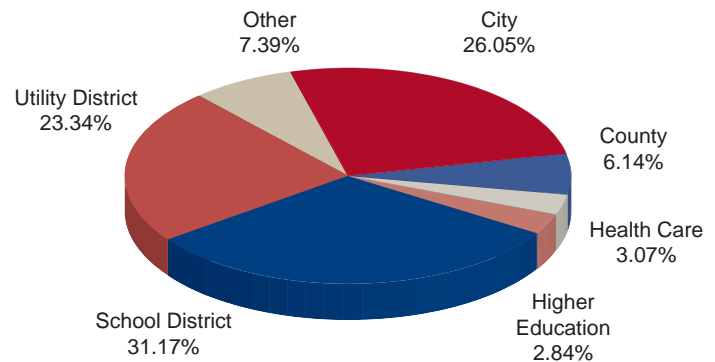
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of August 31, 2018



## Portfolio by Maturity As of August 31, 2018



## Distribution of Participants by Type As of August 31, 2018

# Historical Program Information

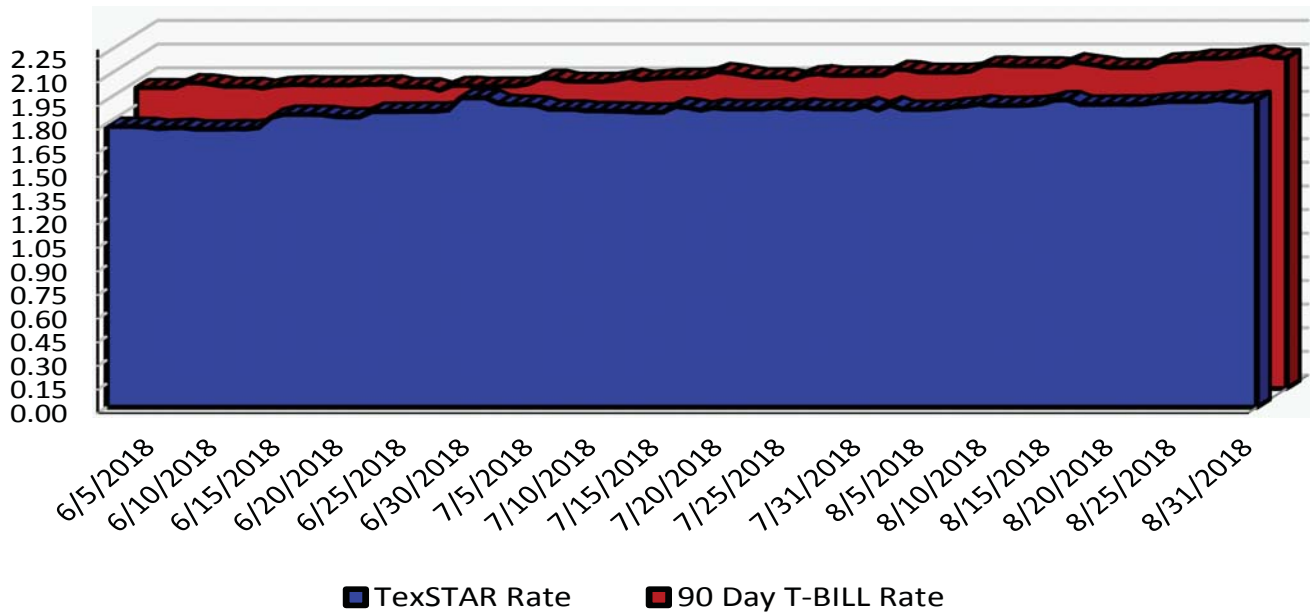
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 18	1.9225%	\$6,701,017,159.16	\$6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
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

# Portfolio Asset Summary as of August 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 163.54	\$ 163.54
Accrual of Interest Income	2,580,468.72	2,580,468.72
Interest and Management Fees Payable	(11,263,734.78)	(11,263,734.78)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,629,318,999.68	2,629,318,999.68
Government Securities	4,080,381,262.00	4,080,592,222.57
<b>Total</b>	<b>\$ 6,701,017,159.16</b>	<b>\$ 6,701,228,119.73</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 August 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2018	1.8858%	0.000051665	\$6,786,468,409.25	1.000030	23	80
8/2/2018	1.9157%	0.000052486	\$6,766,141,925.31	1.000007	25	82
8/3/2018	1.8893%	0.000051761	\$6,646,198,636.46	1.000007	24	84
8/4/2018	1.8893%	0.000051761	\$6,646,198,636.46	1.000007	24	84
8/5/2018	1.8893%	0.000051761	\$6,646,198,636.46	1.000007	24	84
8/6/2018	1.8931%	0.000051867	\$6,587,042,458.63	1.000002	24	82
8/7/2018	1.9056%	0.000052207	\$6,584,684,503.06	0.999997	24	90
8/8/2018	1.9100%	0.000052328	\$6,593,820,511.29	0.999991	25	93
8/9/2018	1.9237%	0.000052705	\$6,722,178,937.46	0.999991	27	96
8/10/2018	1.9142%	0.000052445	\$6,822,517,716.06	0.999995	26	94
8/11/2018	1.9142%	0.000052445	\$6,822,517,716.06	0.999995	26	94
8/12/2018	1.9142%	0.000052445	\$6,822,517,716.06	0.999995	26	94
8/13/2018	1.9169%	0.000052519	\$6,786,904,617.90	0.999995	26	94
8/14/2018	1.9259%	0.000052764	\$6,683,143,847.08	0.999994	26	94
8/15/2018	1.9484%	0.000053380	\$6,604,269,801.53	0.999991	25	95
8/16/2018	1.9506%	0.000053441	\$6,715,808,482.03	0.999979	24	97
8/17/2018	1.9214%	0.000052641	\$6,659,136,114.60	0.999975	24	95
8/18/2018	1.9214%	0.000052641	\$6,659,136,114.60	0.999975	24	95
8/19/2018	1.9214%	0.000052641	\$6,659,136,114.60	0.999975	24	95
8/20/2018	1.9231%	0.000052688	\$6,645,284,739.73	0.999978	24	96
8/21/2018	1.9214%	0.000052640	\$6,562,566,235.93	0.999980	24	97
8/22/2018	1.9237%	0.000052704	\$6,655,831,334.71	0.999980	23	95
8/23/2018	1.9332%	0.000052964	\$6,659,642,922.49	0.999982	23	94
8/24/2018	1.9398%	0.000053144	\$6,681,312,394.43	0.999979	22	92
8/25/2018	1.9398%	0.000053144	\$6,681,312,394.43	0.999979	22	92
8/26/2018	1.9398%	0.000053144	\$6,681,312,394.43	0.999979	22	92
8/27/2018	1.9412%	0.000053183	\$6,681,634,915.33	0.999975	22	91
8/28/2018	1.9533%	0.000053516	\$6,669,013,034.39	0.999975	22	91
8/29/2018	1.9418%	0.000053200	\$6,653,237,828.21	0.999971	21	91
8/30/2018	1.9382%	0.000053100	\$6,643,186,789.91	0.999971	21	90
8/31/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
Average	1.9225%	0.000052671	\$6,681,592,678.65		24	91

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>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>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>City of Grand Prairie</i>	<i>Advisory Board</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>David Pate</i>	<i>Richardson ISD</i>	<i>Advisory Board</i>
<i>James Mauldin</i>	<i>University of North Texas System</i>	<i>Advisory Board</i>
<i>Ron Whitehead</i>	<i>Qualified Non-Participant</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