



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

July 24, 2019
AGENDA ITEM #5

Accept the unaudited financial statements
for June 2019

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 June 2019, the unaudited version.

Backup provided: Draft unaudited financial statements for June 2019
Draft Resolution

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

RESOLUTION NO. 19-0XX

ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JUNE 2019

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; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of June 2019, and has caused unaudited Financial Statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited Financial Statements for June 2019, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of July 2019.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Nikelle Meade
Vice Chair, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	73,700,000	81,738,310	110.91%	69,704,827
Video Tolls	17,587,500	19,463,022	110.66%	16,098,026
Fee Revenue	6,762,500	5,477,573	81.00%	5,688,878
Total Operating Revenue	98,050,000	106,678,904	108.80%	91,491,730
Other Revenue				
Interest Income	950,000	5,273,584	555.11%	2,541,537
Grant Revenue	-	4,932,399	-	16,220,946
Misc Revenue	2,000	40,514	2025.72%	1,350
Gain/Loss on Sale of Asset	-	4,348	-	-
Total Other Revenue	952,000	10,250,845	1076.77%	18,763,833
TOTAL REVENUE	\$99,002,000	\$116,929,750	118.11%	110,255,563
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,138,603	4,106,811	99.23%	3,723,507
Salary Reserve	80,000	-	-	-
TCDRS	579,405	514,945	88.87%	435,293
FICA	190,792	179,004	93.82%	164,960
FICA MED	65,880	55,762	84.64%	52,184
Health Insurance Expense	391,184	391,225	100.01%	342,410
Life Insurance Expense	11,165	7,100	63.59%	7,448
Auto Allowance Expense	10,200	10,200	100.00%	10,625
Other Benefits	136,476	163,629	119.90%	130,611
Unemployment Taxes	4,212	543	12.90%	4,233
Total Salaries and Benefits	5,607,917	5,429,221	96.81%	4,871,271

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	8,411	84.11%	8,062
Auditing	125,000	109,571	87.66%	72,000
Human Resources	35,000	35,013	100.04%	30,010
Legal	-	-	-	28,983
IT Services	174,000	147,951	85.03%	146,979
Internet	4,550	4,971	109.26%	4,756
Software Licenses	85,700	67,585	78.86%	32,506
Cell Phones	16,100	17,342	107.72%	17,686
Local Telephone Service	12,000	7,891	65.76%	12,414
Overnight Delivery Services	500	99	19.79%	685
Local Delivery Services	600	114	19.00%	23
Copy Machine	24,000	16,002	66.68%	14,226
Repair & Maintenance-General	15,500	5,501	35.49%	5,416
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	10,304	64.40%	7,831
Public Notices	100	-	-	25
Toll Tag Expense	3,150	2,646	83.99%	2,987
Parking / Local Ride Share	1,800	1,557	86.52%	719
Mileage Reimbursement	9,900	4,040	40.81%	5,473
Insurance Expense	251,000	188,488	75.09%	175,360
Rent Expense	650,000	591,991	91.08%	527,968
Building Parking	-	5,384	-	-
Legal Services	396,500	301,525	76.05%	370,588
Total Administrative and Office Expenses	1,846,400	1,526,387	82.67%	1,464,698
Office Supplies				
Books & Publications	5,700	4,183	73.38%	4,381
Office Supplies	16,000	11,100	69.38%	11,624
Misc Office Equipment	-	15,892	-	-
Computer Supplies	152,550	59,200	38.81%	12,538
Copy Supplies	3,000	1,557	51.89%	1,488
Other Reports-Printing	8,000	3,627	45.33%	-
Office Supplies-Printed	2,600	3,163	121.66%	1,833
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	382	47.79%	384
Total Office Supplies	189,400	99,104	52.33%	32,247

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	55,000	69,631	126.60%	19,804
Website Maintenance	100,300	44,761	44.63%	105,664
Research Services	450,000	(56,385)	-12.53%	179,589
Communications and Marketing	800,000	662,916	82.86%	188,040
Advertising Expense	821,500	982,545	119.60%	484,009
Direct Mail	15,800	31,663	200.40%	726
Video Production	258,820	243,592	94.12%	8,913
Photography	12,500	7,376	59.00%	5,857
Radio	75,000	83,713	111.62%	13,244
Other Public Relations	60,000	73,751	122.92%	38,448
Promotional Items	20,000	6,470	32.35%	163
Displays	5,000	-	-	2,124
Annual Report printing	5,000	4,430	88.60%	-
Direct Mail Printing	5,000	4,261	85.21%	-
Other Communication Expenses	70,000	10,592	15.13%	53,906
Total Communications and Public Relations	2,753,920	2,169,317	78.77%	1,100,486
Employee Development				
Subscriptions	3,050	1,456	47.75%	1,559
Agency Memberships	53,500	43,060	80.49%	37,287
Continuing Education	15,500	385	2.48%	874
Professional Development	19,000	11,986	63.08%	11,314
Other Licenses	1,700	283	16.64%	248
Seminars and Conferences	41,000	27,225	66.40%	20,382
Travel	70,000	89,834	128.33%	53,891
Total Employee Development	203,750	174,229	85.51%	125,555
Financing and Banking Fees				
Trustee Fees	45,000	42,738	94.97%	38,188
Bank Fee Expense	6,500	2,423	37.28%	5,059
Continuing Disclosure	15,000	3,500	23.33%	9,812
Arbitrage Rebate Calculation	13,000	8,395	64.58%	8,355
Rating Agency Expense	30,000	16,000	53.33%	15,500
Total Financing and Banking Fees	109,500	73,056	66.72%	76,913
Total Administrative	5,102,970	4,042,092	79.21%	2,799,899

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	169,000	163,689	96.86%	122,169
GEC-Financial Planning Support	51,000	90,680	177.80%	-
GEC-Toll Ops Support	249,786	267,734	107.19%	3,109
GEC-Roadway Ops Support	1,129,978	674,686	59.71%	624,967
GEC-Technology Support	857,428	587,442	68.51%	2,106
GEC-Public Information Support	120,000	9,980	8.32%	243,553
GEC-General Support	1,443,568	1,549,160	107.31%	1,573,349
General System Consultant	500,000	408,830	81.77%	335,063
Traffic Modeling	590,000	167,901	28.46%	514,361
Traffic and Revenue Consultant	150,000	188,006	125.34%	212,721
Total Operations and Maintenance Consulting	5,260,760	4,108,109	78.09%	3,631,398
Roadway Operations and Maintenance				
Roadway Maintenance	4,507,900	3,252,219	72.14%	3,053,020
Landscape Maintenance	-	-	-	129
Signal & Illumination Maint	-	-	-	12,554
Maintenance Supplies-Roadway	117,800	18,976	16.11%	91,020
Tools & Equipment Expense	1,000	498	49.76%	346
Gasoline	18,700	14,550	77.80%	14,379
Repair & Maintenance-Vehicles	6,500	4,570	70.31%	4,170
Roadway Operations	-	-	-	26,763
Electricity - Roadways	200,000	158,642	79.32%	148,442
Total Roadway Operations and Maintenance	4,851,900	3,449,455	71.09%	3,350,822
Toll Processing and Collection Expense				
Image Processing	3,200,000	1,711,196	53.47%	1,971,292
Tag Collection Fees	6,633,000	5,674,517	85.55%	7,544,838
Court Enforcement Costs	49,080	7,875	16.05%	31,875
DMV Lookup Fees	500	1,070	213.94%	435
Total Processing and Collection Expense	9,882,580	7,394,657	74.83%	9,548,440

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	2,000	3,555	177.75%	382
Fire and Burglar Alarm	500	484	96.82%	493
Refuse	1,500	1,389	92.57%	1,255
Telecommunications	120,000	60,051	50.04%	71,410
Water - Irrigation	10,000	4,213	42.13%	4,777
Electricity	2,500	1,058	42.31%	1,527
ETC spare parts expense	50,000	5,573	11.15%	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	200,870	69.27%	331,993
ETC Maintenance Contract	1,988,386	1,843,707	92.72%	2,162,183
ETC Toll Management Center System Operation	360,000	-	-	1,364
ETC Development	1,636,000	713,026	43.58%	89,970
ETC Testing	100,000	52,536	52.54%	-
Total Toll Operations Expense	4,565,886	2,886,461	63.22%	2,665,354
Total Operations and Maintenance	24,561,126	17,838,681	72.63%	19,196,014
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	147,829	99.88%	576,280
Special Projects	500,000	78,691	15.74%	-
71 Express Net Revenue Payment	3,635,405	2,409,394	66.28%	919,168
Customer Relations	-	931,013	-	-
Technology Task Force	650,000	223,078	34.32%	-
Other Contractual Svcs	150,000	214,048	142.70%	136,838
Contingency	250,000	-	-	828
Total Special Projects and Contingencies	5,333,405	4,004,053	75.07%	1,633,114

Central Texas Regional Mobility Authority
Income Statement - Unaudited
For the Period Ending June 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	487,699	428,768	87.92%	508,027
Amort Expense - Refund Savings	1,027,860	1,043,810	101.55%	1,037,195
Dep Exp- Furniture & Fixtures	3,014	2,614	86.72%	2,614
Dep Expense - Equipment	15,999	15,999	100.00%	16,756
Dep Expense - Autos & Trucks	37,437	29,015	77.50%	20,826
Dep Expense-Buildng & Toll Fac	176,748	166,437	94.17%	176,840
Dep Expense-Highways & Bridges	22,541,478	22,996,627	102.02%	23,392,958
Dep Expense-Toll Equipment	2,485,026	2,715,236	109.26%	2,698,611
Dep Expense - Signs	326,893	330,546	101.12%	325,893
Dep Expense-Land Improvemts	884,934	811,190	91.67%	884,934
Depreciation Expense-Computers	20,317	9,234	45.45%	18,034
Total Non Cash Expenses	28,007,405	28,549,475	101.94%	29,082,688
Total Other Expenses	33,340,810	32,553,528	97.64%	30,715,803
Non Operating Expenses				
Bond issuance expense	1,413,508	2,481,672	175.57%	226,753
Loan Fee Expense	-	47,619	-	-
Interest Expense	40,371,558	34,366,455	85.13%	33,824,939
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	2,000,000
Community Initiatives	275,000	69,642	25.32%	56,000
Total Non Operating Expenses	44,060,066	38,965,387	88.44%	36,107,692
TOTAL EXPENSES	\$112,672,889	\$98,828,909	87.71%	\$93,690,678
Net Income	(\$13,670,889)	\$18,100,840		16,564,885

Central Texas Regional Mobility Authority
Balance Sheet - Unaudited
as of June 30, 2019

	as of 06/30/2019		as of 06/30/2018	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 151,627		\$ 207,514	
Cash in TexStar	334,398		176,847	
Regions Payroll Account	141,821		17,239	
Restricted Cash				
Goldman Sachs FSGF 465	240,831,479		168,743,539	
Restricted Cash - TexSTAR	143,448,256		127,797,970	
Overpayments account	435,615		202,453	
Total Cash and Cash Equivalents		385,343,197		297,145,563
Accounts Receivable				
Accounts Receivable	1,141,083		1,141,083	
Due From Other Agencies	66,730		4,587	
Due From TTA	1,251,311		788,976	
Due From NTTA	914,040		671,737	
Due From HCTRA	1,094,548		885,199	
Due From TxDOT	6,242,909		845,325	
Interest Receivable	782,617		192,484	
Total Receivables		11,493,239		4,529,391
Short Term Investments				
Treasuries	10,084,121		-	
Agencies	149,341,429		84,914,738	
Total Short Term Investments		159,425,550		84,914,738
Total Current Assets		556,261,986		386,589,692
Total Construction in Progress		789,198,083		620,815,793
Fixed Assets (Net of Depreciation and Amortization)				
Computers	20,899		30,133	
Computer Software	602,879		981,603	
Furniture and Fixtures	10,019		12,633	
Equipment	10,873		19,372	
Autos and Trucks	68,755		59,518	
Buildings and Toll Facilities	4,947,262		5,113,699	
Highways and Bridges	874,789,739		897,786,366	
Toll Equipment	15,987,252		18,474,582	
Signs	10,469,984		10,636,469	
Land Improvements	8,927,815		9,739,005	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	120,508		135,456	
Total Fixed Assets		1,004,105,591		1,031,138,442
Other Assets				
Intangible Assets-Net	102,421,148		103,478,202	
2005 Bond Insurance Costs	4,074,449		4,287,957	
Prepaid Insurance	200,167		46,518	
Deferred Outflows (pension related)	290,396		290,396	
Pension Asset	826,397		826,397	
Total Other Assets		107,812,557		108,929,471
Total Assets		\$ 2,457,378,217		\$ 2,147,473,398

Central Texas Regional Mobility Authority
Balance Sheet - Unaudited
as of June 30, 2019

	as of 06/30/2019	as of 06/30/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 8,431,660	\$ 21,403,209
Construction Payable	503,956	2,153,608
Overpayments	401,467	205,278
Interest Payable	27,687,951	25,847,463
Deferred Compensation Payable	11,340	10,761
TCDRS Payable	94,748	85,557
Due to other Agencies	4,100,570	2,018,944
Due to TTA	657,700	1,505,464
Due to NTTA	239,401	107,895
Due to HCTRA	82,436	67,631
Due to Other Entities	1,039,946	1,836,945
71E TxDOT Obligation - ST	1,723,140	1,570,166
Total Current Liabilities	44,974,315	56,812,919
Long Term Liabilities		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	278,184	278,184
Long Term Payables	819,609	560,959
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	77,280,699	73,558,022
Senior Lien Revenue Bonds 2011	16,404,988	15,423,288
Senior Refunding Bonds 2013	136,405,000	139,885,000
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
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	6,297,782	8,095,554
Sn Lien Revenue Bnd Prem 2015	19,580,844	20,777,349
Sn Lien Put Bnd Prem 2015	1,862,854	3,726,157
Senior lien premium 2016 revenue bonds	47,377,385	51,697,634
Sn Lien Revenue Bond Premium 2018	3,949,510	-
Total Senior Lien Revenue Bonds	1,079,109,061	1,038,768,004
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANS 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,391,142	1,837,996
Sub Refunding 2016 Prem/Disc	8,298,236	9,155,305
Sub Lien BANS 2018 Premium	1,322,833	-
Total Sub Lien Revenue Bonds	229,232,211	185,828,301
Other Obligations		
TIFIA Note 2015	229,628,716	51,912,351
TIFIA Note 2019	50,000	-
SIB Loan 2015	33,034,828	31,752,055
State Highway Fund Loan 2015	33,034,858	31,752,085
State 455W Loan	55,000,000	22,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	436,467,513	216,828,548
Total Long Term Liabilities	1,745,628,394	1,441,985,811
Total Liabilities	1,790,602,709	1,498,798,730

Central Texas Regional Mobility Authority
Balance Sheet - Unaudited
as of June 30, 2019

	as of 06/30/2019	as of 06/30/2018
	NET ASSETS	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	527,520,601	510,907,391
Current Year Operations	18,052,515	16,564,885
Total Net Assets	<u>666,775,508</u>	<u>648,674,668</u>
Total Liabilities and Net Assets	<u>\$ 2,457,378,217</u>	<u>\$ 2,147,473,398</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow - Unaudited
as of June 30, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$	105,961,106
Receipts from other fees		40,514
Receipts from interest income		(590,133)
Payments to vendors		(27,338,521)
Payments to employees		(5,160,800)
Net cash flows provided by (used in) operating activities		72,912,166

Cash flows from capital and related financing activities:

Proceeds from notes payable		312,710,761
Refunding of bonds		(2,240,561)
Receipts from Department of Transportation		(465,185)
Payments on principal		(8,915,226)
Interest payments		(51,922,415)
Acquisitions of construction in progress		(159,071,709)
Net cash flows provided by (used in) capital and related financing activities		90,095,665

Cash flows from investing activities:

Interest income		1,126,177
Purchase of investments		(379,872,173)
Proceeds from sale or maturity of investments		288,127,962
Net cash flows provided by (used in) investing activities		(90,618,034)
Net increase (decrease) in cash and cash equivalents		72,389,797
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	241,560,543

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

Operating income		\$ 46,270,005
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		27,505,665
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,504,120)
(Increase) decrease in prepaid expenses and other assets		(153,649)
(Decrease) increase in accounts payable		(1,058,068)
Increase (decrease) in accrued expenses		1,852,334
Total adjustments		26,642,161
Net cash flows provided by (used in) operating activities	\$	72,912,166

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 729,064
Restricted cash and cash equivalents		240,831,479
Total	\$	241,560,543

INVESTMENTS by FUND

		Balance June 30, 2019		
Renewal & Replacement Fund				
TexSTAR	397,431.95		TexSTAR	143,782,654.82
Goldman Sachs	14,882.44		Goldman Sachs	236,074,734.09
Agencies/ Treasuries		412,314.39	Agencies & Treasury Notes	159,425,549.57
Grant Fund				\$ 539,282,938.48
TexSTAR	4,389,641.35			
Goldman Sachs	542,260.52			
Agencies/ Treasuries	4,988,130.40	9,920,032.27		
Senior Debt Service Reserve Fund				
TexSTAR	5,902,580.82			
Goldman Sachs	46,990,536.33			
Agencies/ Treasuries	29,933,142.80	82,826,259.95		
2010 Senior Lien DSF				
Goldman Sachs	3,844,051.52			
TexSTAR		3,844,051.52		
2011 Debt Service Acct				
Goldman Sachs	777,188.67	777,188.67		
2013 Sr Debt Service Acct				
Goldman Sachs	5,036,439.37	5,036,439.37		
2013 Sub Debt Service Account				
Goldman Sachs	3,647,875.80	3,647,875.80		
2015 Sr Capitalized Interest				
Goldman Sachs	1.27	32,410,130.21		
TexSTAR	32,410,128.94			
2015B Debt Service Account				
Goldman Sachs	1,726,868.92	1,726,868.92		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	9,396,729.75	9,396,729.75		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,886,818.32	1,886,818.32		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,887,689.78			
Agencies/ Treasuries	4,988,130.40	6,875,820.18		
Operating Fund				
TexSTAR	334,398.45			
TexSTAR-Trustee	3,371,427.02			
Goldman Sachs	172,497.01	3,878,322.48		
Revenue Fund				
Goldman Sachs	1,843,902.94	1,843,902.94		
General Fund				
TexSTAR	25,676,120.74			
Goldman Sachs	23,071,094.32	88,611,188.39		
Agencies/ Treasuries	39,863,973.33			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,206,610.45			
Goldman Sachs	3,593,549.54	8,800,159.99		
71E Revenue Fund				
Goldman Sachs	8,331,824.38	8,331,824.38		
MoPac Revenue Fund				
Goldman Sachs	1,089,667.23	1,089,667.23		
MoPac Construction Fund				
Goldman Sachs	-	0.00		
MoPac General Fund				
Goldman Sachs	7,241,356.32	7,241,356.32		
MoPac Operating Fund				
Goldman Sachs	1,187,341.43	1,187,341.43		
MoPac Loan Repayment Fund				
Goldman Sachs	81,775.60	81,775.60		
2015B Project Account				
Goldman Sachs	10,418,242.70			
Agencies/ Treasuries	29,941,863.57			
TexSTAR	1,192,276.30	41,552,382.57		
2015 TIFIA Project Account				
Goldman Sachs	28,209,983.10			
TexSTAR	49,120,145.18			
Agencies/ Treasuries	49,710,309.07	127,040,437.35		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.26	15,781,897.88		
TexSTAR	15,781,893.62			
2018 Sr Lien Project Cap I				
Goldman Sachs	7,855,581.50	7,855,581.50		
2018 Sr Lien Project Account				
Goldman Sachs	39,502,869.55	39,502,869.55		
2018 Sub Lien Project Account				
Goldman Sachs	16,312,510.29	16,312,510.29		
2018 Sub Debt Service Account				
Goldman Sachs	924,193.94	924,193.94		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,192.08	50,192.08		
45SW Toll Revenue Fund				
Goldman Sachs	13,319.45	13,319.45		
45SW Project Fund				
Goldman Sachs	10,423,485.76	10,423,485.76		
		<u>\$ 539,282,938.48</u>		

CTRMA INVESTMENT REPORT

Month Ending 6/30/19						
Balance 6/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 6/30/2019	Rate June
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			30,795.03		15,781,893.62	2.3790%
2013 Sub Lien Debt Service Reserve			10,159.59		5,206,610.45	2.3790%
General Fund			50,101.52		25,676,120.74	2.3790%
Trustee Operating Fund	3,000,000.00		5,985.44	2,900,000.00	3,371,427.02	2.3790%
Renewal and Replacement			775.48		397,431.95	2.3790%
Grant Fund			8,565.46		4,389,641.35	2.3790%
Senior Lien Debt Service Reserve Fund			11,517.66		5,902,580.82	2.3790%
2015A Sr Ln Project Cap Interest			63,241.52		32,410,128.94	2.3790%
2015B Sr Ln Project			2,326.47		1,192,276.30	2.3790%
2015C TIFIA Project			95,847.56		49,120,145.18	2.3790%
143,068,940.64	3,000,000.00		279,315.73	2,900,000.00	143,448,256.37	
Amount in TexStar Operating Fund						
	2,900,000.00		671.88	2,800,000.00	334,398.45	2.3790%
Goldman Sachs						
Operating Fund	3,031,757.84		236.17	3,000,000.00	172,497.01	2.2850%
45SW Project Fund			27,075.62	2,912,249.22	10,423,485.76	2.2850%
45SW Toll Revenue Fund	13,319.45		0.00		13,319.45	2.2850%
2015B Project Account			20,487.30		10,418,242.70	2.2850%
2015C TIFIA Project Account			90,082.71	16,398,357.03	28,209,983.10	2.2850%
2011 Sr Financial Assistance Fund			0.01		4.26	2.2850%
2010 Senior DSF	635,693.41		5,741.88		3,844,051.52	2.2850%
2011 Senior Lien Debt Service Acct			1,528.33		777,188.67	2.2850%
2013 Senior Lien Debt Service Acct	828,625.46		7,535.12		5,036,439.37	2.2850%
2013 Sub Debt Service Reserve Fund			7,066.66		3,593,549.54	2.2850%
2013 Subordinate Debt Service Acct	597,628.76		5,464.93		3,647,875.80	2.2850%
2015 Sr Capitalized Interest			0.00		1.27	2.2850%
2015B Debt Service Acct	284,658.21		2,582.05		1,726,868.92	2.2850%
2016 Sr Lien Rev Refunding Debt Service Account	1,170,602.87		15,131.88		9,396,729.75	2.2850%
2016 Sub Lien Rev Refunding Debt Service Account	310,770.60		2,821.94		1,886,818.32	2.2850%
2016 Sub Lien Rev Refunding DSR			3,712.11		1,887,689.78	2.2850%
2018 Sr Lien Project Cap I			15,446.89		7,855,581.50	2.2850%
2018 Sr Lien Project Account			77,676.79		39,502,869.55	2.2850%
2018 Sub Lien Project Account			43,380.73	3,841,542.97	16,312,510.29	2.2850%
2018 Sub Debt Service Account	153,367.34		1,378.88		924,193.94	2.2850%
2019 TIFIA Sub Lien Project Account			98.69		50,192.08	2.2850%
Grant Fund			1,066.35		542,260.52	2.2850%
Renewal and Replacement			29.27		14,882.44	2.2850%
Revenue Fund	10,775,835.13		6,289.17	9,936,781.94	1,843,902.94	2.2850%
General Fund	586,833.97		47,356.57	2,548,421.85	23,071,094.32	2.2850%
Senior Lien Debt Service Reserve Fund			83,378.04		46,990,536.33	2.2850%
71E Revenue Fund	701,467.84		14,219.01	70,013.15	8,331,824.38	2.2850%
MoPac Revenue Fund	1,443,523.95		502.12	1,938,890.65	1,089,667.23	2.2850%
MoPac General Fund	1,738,890.65		11,057.06	1,896,154.94	7,241,356.32	2.2850%
MoPac Operating Fund	200,000.00		2,046.71	244,030.66	1,187,341.43	2.2850%
MoPac Loan Repayment Fund	81,763.45		12.15		81,775.60	2.2850%
MoPac Managed Lane Construction Fund			12,624.95	6,102,646.59	0.00	2.2850%
261,903,054.07	22,554,738.93	0.00	506,030.09	48,889,089.00	236,074,734.09	
Amount in Fed Agencies and Treasuries						
Amortized Principal		126,732.36			159,425,549.57	
	0.00	126,732.36	0.00	0.00	159,425,549.57	
Certificates of Deposit						
Total in Pools	5,900,000.00		279,987.61	5,700,000.00	143,782,654.82	
Total in GS FSGF	22,554,738.93		506,030.09	48,889,089.00	236,074,734.09	
Total in Fed Agencies and Treasuries	0.00	126,732.36	0.00	0.00	159,425,549.57	
Total Invested	28,454,738.93	126,732.36	786,017.70	54,589,089.00	539,282,938.48	

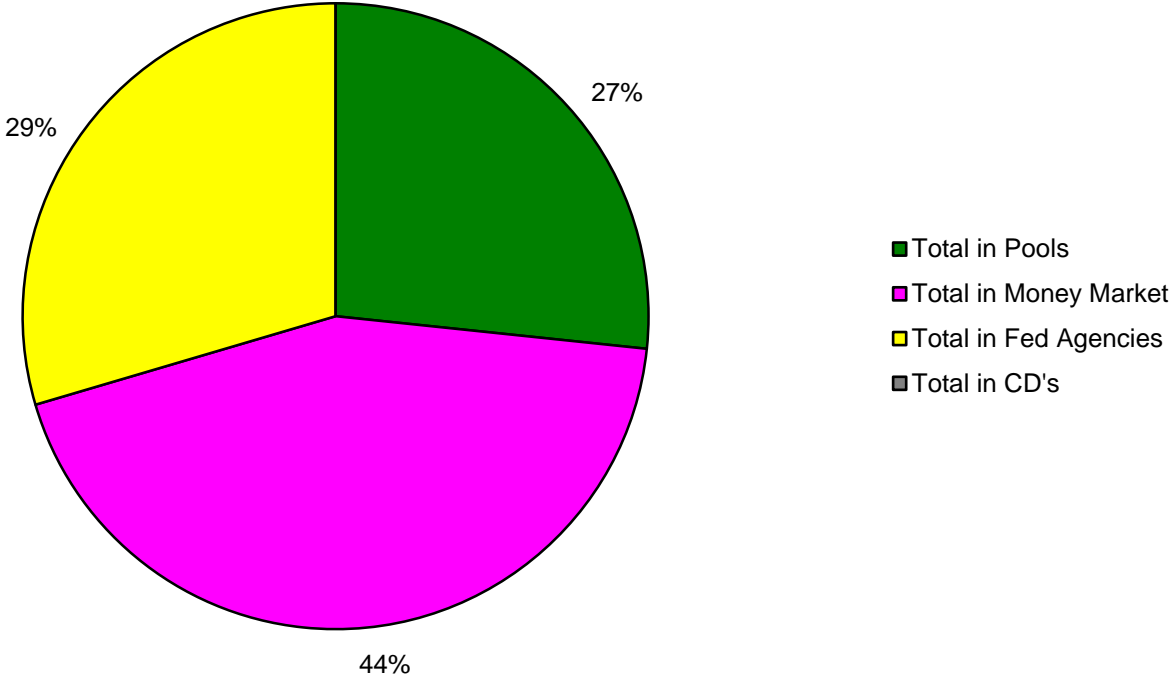
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

6/30/2019

Allocation of Funds



Amount of Investments As of June 30, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,988,130.40	4,990,509.75	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39	9,955,859.38	9,980,621.19	9,989,062.50	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,952,521.61	19,962,039.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,988,130.40	4,990,509.75	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,077,568.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,863,973.33	19,923,149.20	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,941,863.57	29,967,187.50	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,710,309.07	49,753,906.50	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>158,672,216.27</u>	<u>159,425,549.57</u>	<u>159,653,932.20</u>				

Agency	CUSIP #	COST	Cumulative Amortization	6/30/2019		Interest Income June 30, 2019		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3135G0P49sub	4,921,265.00	66,865.40	4,988,130.40	25,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39	9,955,859.38	24,761.81	9,980,621.19	10,000,000.00	14,583.34	6,459.60	21,042.94
Federal Home loan Bank	3135G0P49	19,685,060.00	267,461.61	19,952,521.61	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0P49gnt	4,921,265.00	66,865.40	4,988,130.40	5,000,000.00	4,166.67	5,934.80	10,101.47
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	68,013.33	19,863,973.33	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	29,867,578.13	74,285.44	29,941,863.57	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	185,080.31	49,710,309.07	50,000,000.00	46,875.00	48,281.82	95,156.82
		<u>158,672,216.27</u>	<u>753,333.30</u>	<u>159,425,549.57</u>	<u>180,000,000.00</u>	<u>198,541.68</u>	<u>126,732.36</u>	<u>325,274.04</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2019</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2019</u>
Goldman Sachs	934,047.07		1,965.15	283,959.92	652,052.30

Campo Regional Infrastructure Fund

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2019</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2019</u>
Goldman Sachs	4,086,641.05		8,051.63	-	4,094,692.68



183 South Design-Build Project

Contingency Status

June 30, 2019



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

Total Project Contingency	\$47,860,000
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Obligations	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
		Others Less than \$300,000 (6)	\$948,630
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
		Executed Change Orders	\$3,239,174
		Change Orders Under Negotiation	\$5,240,000
		Potential Contractual Obligations	\$10,510,000

(-) Total Obligations	\$18,989,174
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Remaining Project Contingency	\$28,870,826
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SH 45SW Construction
Contingency Status
 June 30, 2019



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

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (19)	\$ 377,376
	Executed Change Orders	\$ 1,374,760
	Change Orders in Negotiations	\$ 2,334,225
	Potential Contractual Obligations	\$ 440,263
	(-) Total Obligations	\$ 4,149,249
Remaining Project Contingency		\$ 3,370,751



MOPAC Construction
Financial Status
 June 30, 2019



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
	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#39	Unidentified Utilities	\$1,215,854
CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)	
	Total of Others Less than \$300,000 (21)	\$1,572,258	
Executed Change Orders			\$ 16,746,792
Revised Construction Contract Value			\$ 153,378,892
Change Orders under Negotiation			\$ -
Potential Construction Contract Value			\$ 153,378,892
Incentive/Milestone			\$ 21,500,000
Potential Construction Contract Value with Incentive/Milestone			\$ 176,931,304
Amount paid CH2M for Incentives/Milestones			\$ (20,299,209)
Amount paid CH2M through June 2019 draw (as of 6/30/2019)			\$ (134,431,104)
Assessed Liquidated Damages			\$ (20,000,000)
Potential Amount Payable to CH2M			\$ 1,000,200

Approved = \$12.9M



MOPAC Misc. Construction
Financial Status
 June 30, 2019



Original Construction Contract Value: **\$ 4,583,280**

Change Orders		
	Total of Others Less than \$300,000 (12 Total, 8 Taken out of Contingency)	\$ 473,070
Executed Change Orders		\$ 473,070
Revised Construction Contract Value		\$ 5,056,349
Change Orders under Negotiation		\$ 504,388
Potential Construction Contract Value		\$ 5,560,737
Amount paid McCarthy through June 2019 draw (as of 6/30/2019)		\$ (4,354,116)
Potential Amount Payable to McCarthy		\$ 1,206,621



290E Ph. III
Contingency Status
 June 30, 2019



Original Construction Contract Value: \$71,236,424

Total Project Contingency	\$25,926,282
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Obligations	Others Less than \$300,000 (0)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$160,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,020,000
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Remaining Project Contingency	\$23,906,282
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Monthly Newsletter - June 2019

Performance

As of June 30, 2019

Current Invested Balance	\$8,072,061,682.23
Weighted Average Maturity (1)	15 Days
Weighted Average Maturity (2)	97 Days
Net Asset Value	1.000019
Total Number of Participants	906
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$16,376,931.59
Management Fee Collected	\$402,887.10
% of Portfolio Invested Beyond 1 Year	11.38%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	\$8,169,346,653.88
Average Monthly Yield, on a simple basis	2.3790%
Average Weighted Average Maturity (1)*	19 Days
Average Weighted Average Maturity (2)*	103 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 June:

- ★ Harris County MUD No. 358
- ★ Montgomery County MUD No. 107
- ★ Wilmer Economic Development Corporation A
- ★ Wilmer Economic Development Corporation B

Economic Commentary

The Fed kept rates unchanged at 2.25%-2.50% at its June Federal Open Market Committee meeting, a move that was widely anticipated, but the decision in aggregate was dovish. The committee highlighted recent headwinds, such as rising trade uncertainty combined with muted inflation and softer global growth as reasons to closely monitor data in the second half of the year, and indicated that the FOMC would act as necessary to sustain the expansion.

It was all going so well. The Fed had decided early in the year to end three years of tightening, taking pressure off the markets. Other major central banks validated this by tilting dovishly. The markets rejoiced by drifting higher: yields moved lower, credit spreads narrowed, and other asset classes drafted off the stability in the bond market and central banking. Nevertheless, for the last 18 months, our primary concerns have been about the trade negotiations between the U.S. and China and then between the U.S. and the rest of the world. Quite simply, we feared tariff escalation would reduce trade, which would negatively affect GDP and, ultimately, bring forward the probability of recession. In May, our fears became reality and forced us to make a call on what is effectively a binary outcome: either both a trade compromise and the extension of a recovery or an all-out trade war bringing us a step closer to recession. The use of tariffs not just to normalize a structural trade disadvantage but to achieve policies and agreements is worrisome. Markets are hopeful that the tailwind of a coordinated central bank response will somewhat offset the headwind of a trade war.

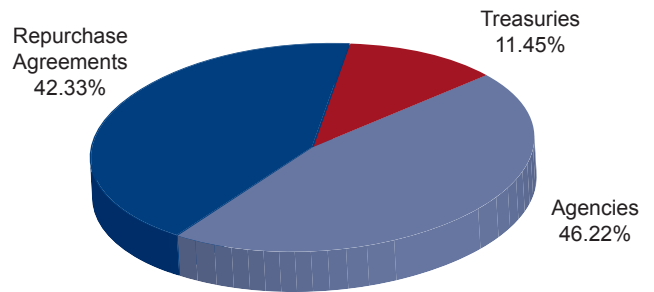
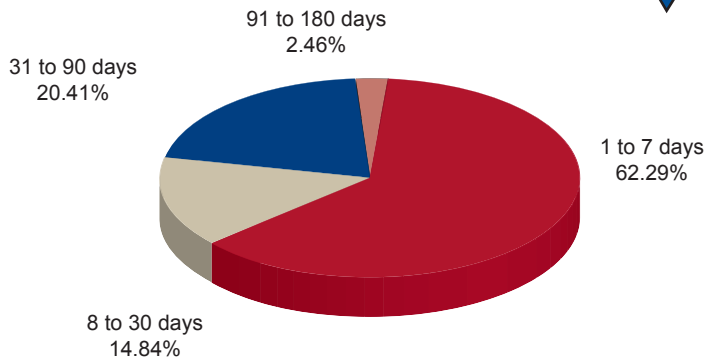
The reaction function of the major central banks has shifted, and it is now evident that policymakers are aiming to be ahead of the curve. This was corroborated on June 19, when Fed Chairman Jerome Powell quoted the axiom "an ounce of prevention is worth a pound of cure" in reference to his current monetary policy mindset. Recent US data prints have been mixed to negative—though, importantly, central bankers have indicated that they will ease policy even against a stable data backdrop, given the trade-related uncertainty. The G20 summit at the end of June provided a welcomed truce in the U.S.-China trade war, with negotiations to restart at an undefined date. While maintaining the tariffs already in place, the U.S. agreed to delay implementing the next round of tariffs on approximately \$300bn of imports. Despite this positive news, the latest survey of businesses suggests growth momentum continues to slide. It therefore appears likely that the sustained period of U.S. economic and monetary policy divergence versus the rest of the world is coming to an end. With no date in sight for the start of renewed negotiations, we believe the trade war will linger on. Amid this uncertainty, we expect the Fed to ease two to three times in 2019 starting in July.

This information is an excerpt from an economic report dated June 2019 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

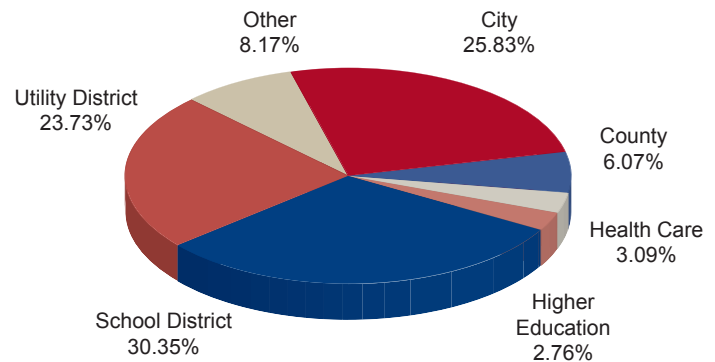
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of June 30, 2019



Portfolio by Maturity As of June 30, 2019



Distribution of Participants by Type As of June 30, 2019

Historical Program Information

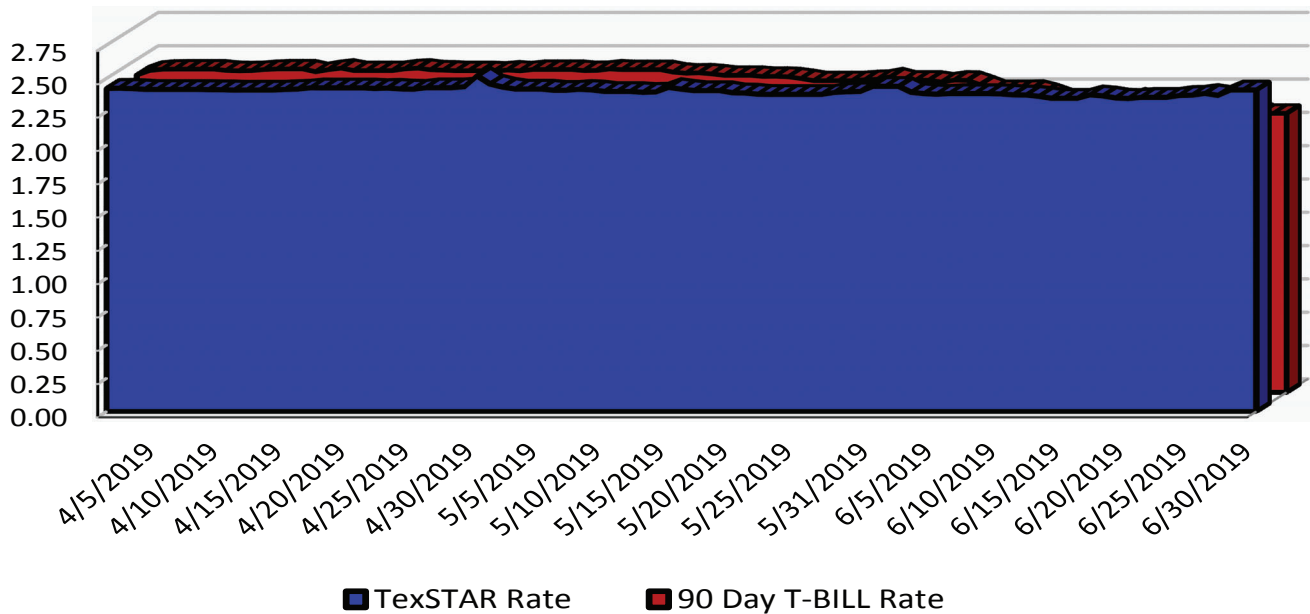
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jun 19	2.3790%	\$ 8,072,061,682.23	\$8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883
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

Portfolio Asset Summary as of June 30, 2019

	Book Value	Market Value
Uninvested Balance	\$ 364.52	\$ 364.52
Accrual of Interest Income	11,090,143.62	11,090,143.62
Interest and Management Fees Payable	(16,412,379.87)	(16,412,379.87)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,419,281,999.78	3,419,281,999.78
Government Securities	4,658,101,554.18	4,658,261,899.68
Total	\$ 8,072,061,682.23	\$ 8,072,222,027.73

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 June 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
6/1/2019	2.4394%	0.000066832	\$8,251,300,232.20	1.000042	22	105
6/2/2019	2.4394%	0.000066832	\$8,251,300,232.20	1.000042	22	105
6/3/2019	2.3941%	0.000065591	\$8,260,084,465.02	1.000041	23	108
6/4/2019	2.3844%	0.000065327	\$8,245,076,040.48	1.000068	23	108
6/5/2019	2.3799%	0.000065203	\$8,219,067,761.86	1.000054	22	108
6/6/2019	2.3850%	0.000065342	\$8,177,925,281.26	1.000063	22	107
6/7/2019	2.3848%	0.000065336	\$8,148,823,587.34	1.000062	21	106
6/8/2019	2.3848%	0.000065336	\$8,148,823,587.34	1.000062	21	106
6/9/2019	2.3848%	0.000065336	\$8,148,823,587.34	1.000062	21	106
6/10/2019	2.3824%	0.000065271	\$8,113,362,050.17	1.000066	21	107
6/11/2019	2.3753%	0.000065076	\$8,081,872,285.75	1.000061	21	107
6/12/2019	2.3743%	0.000065048	\$8,111,223,170.94	1.000055	20	106
6/13/2019	2.3638%	0.000064762	\$8,058,026,269.40	1.000055	20	105
6/14/2019	2.3494%	0.000064367	\$8,193,538,635.92	1.000048	20	104
6/15/2019	2.3494%	0.000064367	\$8,193,538,635.92	1.000048	20	104
6/16/2019	2.3494%	0.000064367	\$8,193,538,635.92	1.000048	20	104
6/17/2019	2.3754%	0.000065080	\$8,181,487,957.21	1.000058	19	103
6/18/2019	2.3675%	0.000064864	\$8,242,546,064.81	1.000056	19	102
6/19/2019	2.3521%	0.000064441	\$8,212,112,336.33	1.000088	19	102
6/20/2019	2.3477%	0.000064321	\$8,214,418,888.24	1.000042	18	101
6/21/2019	2.3567%	0.000064568	\$8,192,871,842.63	1.000042	17	100
6/22/2019	2.3567%	0.000064568	\$8,192,871,842.63	1.000042	17	100
6/23/2019	2.3567%	0.000064568	\$8,192,871,842.63	1.000042	17	100
6/24/2019	2.3706%	0.000064948	\$8,158,145,581.42	1.000042	17	99
6/25/2019	2.3732%	0.000065019	\$8,163,996,395.27	1.000029	17	99
6/26/2019	2.3861%	0.000065373	\$8,122,498,000.55	1.000023	16	99
6/27/2019	2.3716%	0.000064974	\$8,194,069,359.01	1.000013	16	97
6/28/2019	2.4121%	0.000066086	\$8,072,061,682.23	1.000019	15	97
6/29/2019	2.4121%	0.000066086	\$8,072,061,682.23	1.000019	15	97
6/30/2019	2.4121%	0.000066086	\$8,072,061,682.23	1.000019	15	97
Average	2.3790%	0.000065179	\$8,189,346,653.88		19	103



TexSTAR Participant Services
1201 Elm Street, Suite 3500
Dallas, TX 75270
1-800-839-7827

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