



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

November 8, 2017
AGENDA ITEM #4

Accept the financial statements for
September 2017

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 September 2017.

Backup provided: Draft financial statements for September 2017
Draft Resolution

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

RESOLUTION NO. 17-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR SEPTEMBER 2017

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 September 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for September 2017, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 8th day of November 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	61,069,539	15,008,912	24.58%	12,720,386
Video Tolls	14,377,753	3,084,634	21.45%	3,386,378
Fee Revenue	6,022,247	1,251,865	20.79%	1,474,063
Total Operating Revenue	81,469,539	19,345,410	23.75%	17,580,827
Other Revenue				
Interest Income	950,000	427,029	44.95%	154,020
Grant Revenue	720,000	9,232,122	1282.24%	3,445,671
Reimbursed Expenditures	314,280	-	-	50,553
Misc Revenue	5,500	-	-	568
Total Other Revenue	1,989,780	9,659,151	485.44%	3,650,812
TOTAL REVENUE	\$83,459,319	\$29,004,561	34.75%	21,231,639
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	867,641	24.65%	817,377
Salary Reserve	80,000	-	-	-
TCDRS	515,649	121,001	23.47%	115,571
FICA	165,251	36,165	21.88%	32,749
FICA MED	55,277	12,512	22.63%	11,860
Health Insurance Expense	396,258	84,675	21.37%	100,274
Life Insurance Expense	32,942	1,100	3.34%	1,206
Auto Allowance Expense	10,200	2,550	25.00%	2,550
Other Benefits	153,197	20,834	13.60%	27,532
Unemployment Taxes	19,950	3	0.01%	15
Total Salaries and Benefits	4,949,181	1,146,481	23.17%	1,109,136

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,625	16.25%	1,780
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	703	4.69%	1,852
IT Services	103,500	26,624	25.72%	16,973
Internet	4,125	32	0.77%	547
Software Licenses	49,800	9,563	19.20%	17,920
Cell Phones	18,500	2,191	11.85%	4,002
Local Telephone Service	2,000	3,981	199.07%	3,757
Overnight Delivery Services	850	5	0.62%	23
Local Delivery Services	600	-	-	-
Copy Machine	17,000	3,557	20.92%	3,789
Repair & Maintenance-General	2,500	131	5.25%	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	2,737	18.24%	1,427
Public Notices	100	-	-	-
Toll Tag Expense	3,150	450	14.29%	360
Parking	4,200	160	3.81%	240
Mileage Reimbursement	11,200	1,013	9.05%	518
Insurance Expense	150,000	37,425	24.95%	35,645
Rent Expense	515,000	128,776	25.01%	162,591
Legal Services	288,000	14,687	5.10%	25
Total Administrative and Office Expenses	1,312,525	263,161	20.05%	305,330
Office Supplies				
Books & Publications	6,000	627	10.45%	377
Office Supplies	19,900	1,281	6.44%	4,887
Computer Supplies	46,800	4,273	9.13%	2,687
Copy Supplies	1,000	604	60.38%	100
Other Reports-Printing	8,000	-	-	430
Office Supplies-Printed	1,000	-	-	-
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	77	8.52%	114
Total Office Supplies	86,350	6,861	7.95%	9,611

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	35,000	9,500	27.14%	-
Website Maintenance	130,000	5,930	4.56%	48,638
Research Services	110,000	-	-	-
Communications and Marketing	400,000	23,490	5.87%	-
Advertising Expense	330,000	35,714	10.82%	13,421
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	215	1.96%	319
Radio	10,000	2,893	28.93%	-
Other Public Relations	20,000	31,013	155.07%	-
Promotional Items	20,000	-	-	-
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	1,422	2.82%	784
Total Communications and Public Relations	1,169,000	121,205	10.37%	71,982
Employee Development				
Subscriptions	3,200	574	17.93%	11,041
Memberships	51,250	2,372	4.63%	3,249
Continuing Education	10,500	694	6.60%	-
Professional Development	4,000	-	-	-
Other Licenses	1,750	-	-	-
Seminars and Conferences	42,500	6,493	15.28%	9,334
Travel	97,000	7,768	8.01%	19,132
Total Employee Development	210,200	17,900	8.52%	42,756
Financing and Banking Fees				
Trustee Fees	30,000	3,500	11.67%	-
Bank Fee Expense	6,500	1,404	21.60%	1,507
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	28,759	34.03%	22,962
Total Administrative	2,862,575	437,886	15.30%	452,641

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	3,200	2.06%	702
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	3,282
GEC-Roadway Ops Support	410,000	45,904	11.20%	95,800
GEC-Technology Support	60,000	-	-	117,091
GEC-Public Information Support	-	11,868	-	3,788
GEC-General Support	800,000	29,414	3.68%	175,851
General System Consultant	170,000	39,873	23.45%	1,074
Traffic and Revenue Consultant	95,000	15,019	15.81%	19,807
Total Operations and Maintenance Consulting	1,760,000	145,277	8.25%	417,443
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	639,422	12.77%	653,101
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	-	-	-
Maintenance Supplies-Roadway	5,500	-	-	367
Tools & Equipment Expense	1,000	108	10.76%	-
Gasoline	13,700	3,314	24.19%	1,463
Repair & Maintenance-Vehicles	5,000	1,591	31.81%	622
Electricity - Roadways	200,000	28,511	14.26%	32,855
Total Roadway Operations and Maintenance	5,240,101	672,945	12.84%	688,408
Toll Processing and Collection Expense				
Image Processing	1,563,594	372,601	23.83%	353,198
Tag Collection Fees	4,100,826	1,563,683	38.13%	640,747
Court Enforcement Costs	40,000	5,250	13.13%	3,300
DMV Lookup Fees	1,000	142	14.24%	36
Total Processing and Collection Expense	5,705,420	1,941,677	34.03%	997,281

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	5,000	42	0.84%	19
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,700	270	15.88%	383
Telecommunications	120,000	29,721	24.77%	19,623
Water	22,000	2,196	9.98%	4,078
Electricity	2,500	400	15.99%	70
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	68,571	24.93%	45,714
ETC Maintenance Contract	1,755,098	-	-	227,550
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	101,323	3.35%	309,500
Total Operations and Maintenance	15,731,907	2,861,221	18.19%	2,412,631
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	113,067	15.70%	228,902
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	-	234,123	-	-
Other Contractual Svcs	2,430,600	19,666	0.81%	8,852
Contingency	250,000	-	-	-
Total Special Projects and Contingencies	3,513,600	366,856	10.44%	249,781

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	126,030	32.74%	95,808
Amort Expense - Refund Savings	1,034,000	258,295	24.98%	257,851
Dep Exp- Furniture & Fixtures	2,620	653	24.94%	552
Dep Expense - Equipment	16,050	4,757	29.64%	3,479
Dep Expense - Autos & Trucks	19,312	4,169	21.59%	1,602
Dep Expense-Buildng & Toll Fac	177,115	44,279	25.00%	44,279
Dep Expense-Highways & Bridges	18,048,333	4,734,093	26.23%	4,369,102
Dep Expense-Communic Equip	196,115	-	-	49,029
Dep Expense-Toll Equipment	2,756,238	605,814	21.98%	689,059
Dep Expense - Signs	325,900	81,473	25.00%	81,473
Dep Expense-Land Improvemts	884,934	221,234	25.00%	221,234
Depreciation Expense-Computers	13,210	3,302	24.99%	3,801
Total Non Cash Expenses	23,858,827	6,084,098	25.50%	5,817,268
Total Other Expenses	27,372,427	6,450,954	23.57%	6,067,049
Non Operating Expenses				
Bond issuance expense	1,450,000	56,688	3.91%	971,725
Interest Expense	38,074,354	7,835,143	20.58%	8,142,017
Community Initiatives	100,000	5,000	5.00%	5,000
Total Non Operating Expenses	39,624,354	7,896,831	19.93%	9,118,742
TOTAL EXPENSES	\$90,540,444	\$18,793,374	20.76%	\$19,160,199
Net Income	(\$7,081,125)	\$10,211,187		2,071,440

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2017

	as of 09/30/2017	as of 09/30/2016
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 188,533	\$ 359,998
Cash in TexStar	707,666	883,404
Regions Payroll Account	53,328	59,906
Restricted Cash		
Goldman Sachs FSGF 465	109,739,349	260,527,932
Restricted Cash - TexSTAR	208,833,026	136,187,164
Overpayments account	176,520	140,350
Total Cash and Cash Equivalents	<u>319,698,421</u>	<u>398,158,754</u>
Accounts Receivable		
Accounts Receivable	-	14,485
Due From Other Agencies	3,966	6,717,549
Due From TTA	1,996,837	475,184
Due From NTTA	1,355,956	471,078
Due From HCTRA	1,232,568	470,348
Due From TxDOT	20,841,300	42,118,956
Interest Receivable	172,341	419,539
Total Receivables	<u>25,602,968</u>	<u>50,687,139</u>
Short Term Investments		
Agencies	111,147,036	196,509,152
Total Short Term Investments	<u>111,147,036</u>	<u>196,509,152</u>
Total Current Assets	<u>456,448,425</u>	<u>645,355,044</u>
Total Construction in Progress	599,828,515	349,779,486
Fixed Assets (Net of Depreciation and Amortization)		
Computer	37,479	36,470
Computer Software	1,247,378	1,053,649
Furniture and Fixtures	14,593	14,532
Equipment	31,371	9,500
Autos and Trucks	72,858	19,219
Buildings and Toll Facilities	5,246,260	5,423,375
Highways and Bridges	759,785,564	609,368,715
Communication Equipment	-	169,393
Toll Equipment	15,384,181	16,567,635
Signs	10,848,989	11,174,882
Land Improvements	10,402,705	11,287,639
Right of way	88,148,106	86,849,829
Leasehold Improvements	144,146	157,266
Total Fixed Assets	<u>891,363,629</u>	<u>742,132,105</u>
Other Assets		
Intangible Assets-Net	104,267,037	103,099,739
2005 Bond Insurance Costs	4,448,088	4,679,389
Prepaid Insurance	1,037	-
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
Total Other Assets	<u>109,782,865</u>	<u>108,761,215</u>
Total Assets	<u><u>\$ 2,057,423,434</u></u>	<u><u>\$ 1,846,027,850</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2017

	as of 09/30/2017	as of 09/30/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 14,596,211	\$ 526,066
Construction Payable	18,726	631,520
Overpayments	179,162	142,690
Interest Payable	12,995,163	13,406,670
Deferred Compensation Payable	142	-
TCDRS Payable	79,080	75,373
Medical Reimbursement Payable	1,735	1,735
Due to other Agencies	2,000,629	-
Due to TTA	1,189,274	-
Due to NTTA	165,256	-
Due to HCTRA	149,894	-
Due to Other Entities	5,033,050	7,496,295
71E TxDOT Obligation - ST	650,998	-
Total Current Liabilities	<u>37,059,320</u>	<u>22,280,348</u>
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	<u>468,891</u>	<u>310,944</u>
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	70,032,841	65,618,355
Senior Lien Revenue Bonds 2011	14,725,846	13,779,552
Senior Refunding Bonds 2013	143,685,000	147,880,000
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	9,533,948	11,530,830
Sn Lien Revenue Bnd Prem 2015	21,674,727	22,871,232
Sn Lien Put Bnd Prem 2015	5,123,635	6,986,939
Senior lien premium 2016 revenue bonds	54,937,821	59,258,070
Total Senior Lien Revenue Bonds	<u>1,045,318,819</u>	<u>1,053,529,978</u>
Sub Lien Revenue Bonds:		
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	74,690,000
Sub Refunding 2013 Prem/Disc	2,201,160	2,691,621
Sub Refunding 2016 Prem/Disc	9,805,704	10,681,080
Total Sub Lien Revenue Bonds	<u>188,226,864</u>	<u>190,092,700</u>
Other Obligations		
TIFIA note 2015	52,935	51,526
SIB loan 2015	30,824,177	30,029,158
State Highway Fund Loan 2015	30,824,177	30,029,158
2013 American Bank Loan	3,570,000	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
Total Other Obligations	<u>130,271,289</u>	<u>65,409,842</u>
Total Long Term Liabilities	<u>1,364,285,862</u>	<u>1,309,343,465</u>
Total Liabilities	<u><u>1,401,345,183</u></u>	<u><u>1,331,623,813</u></u>
NET ASSETS		
Contributed Capital	136,725,550	35,847,060
Net Assets Beginning	508,907,392	476,485,538
Current Year Operations	10,445,309	2,071,440
Total Net Assets	<u>656,078,251</u>	<u>514,404,037</u>
Total Liabilities and Net Assets	<u><u>\$ 2,057,423,434</u></u>	<u><u>\$ 1,846,027,850</u></u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of September 30, 2017

Cash flows from operating activities:

Receipts from toll fees	\$	17,864,781
Receipts from interest income		153,187
Payments to vendors		(4,538,152)
Payments to employees		(1,122,168)
Net cash flows provided by (used in) operating activities		12,357,648

Cash flows from capital and related financing activities:

Proceeds from notes payable		611,052
Refunding of bonds		65,436
Receipts from Department of Transportation		2,374,725
Interest payments		(27,513,365)
Acquisitions of construction in progress		(54,867,146)
Net cash flows provided by (used in) capital and related financing activities		(79,329,298)

Cash flows from investing activities:

Interest income		1,026,343
Purchase of investments		(89,492,662)
Proceeds from sale or maturity of investments		64,334,926
Net cash flows provided by (used in) investing activities		(24,131,393)
Net increase (decrease) in cash and cash equivalents		(91,103,043)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of September	\$	110,157,730

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

Operating income	\$	8,707,079
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		5,825,804
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,332,146)
(Increase) decrease in prepaid expenses and other assets		36,962
(Decrease) increase in accounts payable		(2,009,048)
Increase (decrease) in accrued expenses		1,128,998
Total adjustments		3,650,569
Net cash flows provided by (used in) operating activities	\$	12,357,648

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	418,381
Restricted cash and cash equivalents		109,739,349
Total	\$	110,157,730

INVESTMENTS by FUND

		Balance		
			September 30, 2017	
Renewal & Replacement Fund				
TexSTAR	507,466.53			TexSTAR 161,515,596.84
Goldman Sachs	189,325.00			Goldman Sachs 109,720,435.59
Agencies			696,791.53	Agencies & Treasury Notes 111,147,035.53
Grant Fund				\$ 382,383,067.96
TexSTAR	9,132,363.39			
Goldman Sachs	477,063.86			
Agencies			9,609,427.25	
Senior Debt Service Reserve Fund				
TexSTAR	15,095,245.23			
Goldman Sachs	5,295,417.36			
Agencies	59,881,609.96		80,272,272.55	
2010 Senior Lien DSF				
Goldman Sachs	195,611.29			
TexSTAR	-		195,611.29	
2011 Debt Service Acct				
Goldman Sachs	754,089.32		754,089.32	
2013 Sr Debt Service Acct				
Goldman Sachs	4,655,079.94		4,655,079.94	
2013 Sub Debt Service Account				
Goldman Sachs	2,023,291.15		7,061,526.11	
TexSTAR	5,038,234.96			
2015 Sr Capitalized Interest				
Goldman Sachs	3,153,140.73		53,515,007.53	
TexSTAR	50,361,866.80			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	861,761.77		861,761.77	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	6,129,523.90		6,129,523.90	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,134,695.22		6,131,361.89	
Agencies	4,996,666.67			
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,657,381.07		1,657,381.07	
Operating Fund				
TexSTAR	707,665.68			
TexSTAR-Trustee	2,604,019.04			
Goldman Sachs	-		3,311,684.72	
Revenue Fund				
Goldman Sachs	2,841,435.68		2,841,435.68	
General Fund				
TexSTAR	25,192,101.25			
Goldman Sachs	5,579,885.18			
Agencies	4,402,598.75		35,174,585.18	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,486,742.05			
Agencies			3,486,742.05	
71E Revenue Fund				
Goldman Sachs	1,669,348.94		1,669,348.94	
MoPac Revenue Fund				
Goldman Sachs	153,330.61		153,330.61	
MoPac Construction Fund				
Goldman Sachs	33,495,390.50		33,495,390.50	
2015B Project Account				
Goldman Sachs	782,997.86			
Agencies	32,063,731.97		40,451,878.95	
TexSTAR	7,605,149.12			
2015A Project Account				
TexSTAR	19,148,223.35			
Goldman Sachs	29,299,572.71			
Agencies	9,802,428.18		58,250,224.24	
Treasury Notes				
2015 TIFIA Project Account				
Goldman Sachs	50,475.17		50,475.17	
2015 State Highway Fund Project Account				
Goldman Sachs	701,696.41		701,696.41	
2015 SIB Project Account				
Goldman Sachs	802,579.55		802,579.55	
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,000.80		23,113,046.50	
TexSTAR	23,112,045.70			
183S Utility Custody Deposit				
Goldman Sachs	1,414,171.15			
TexSTAR	3,011,215.79		4,425,386.94	
RIF				
Goldman Sachs	2,000,000.00		2,000,000.00	
45SW Trust Account Hays County				
Goldman Sachs	0.00		0.00	
45SW Trust Account Travis County				
Goldman Sachs	915,425.07		915,425.07	
			<u>\$ 382,383,067.96</u>	\$ -

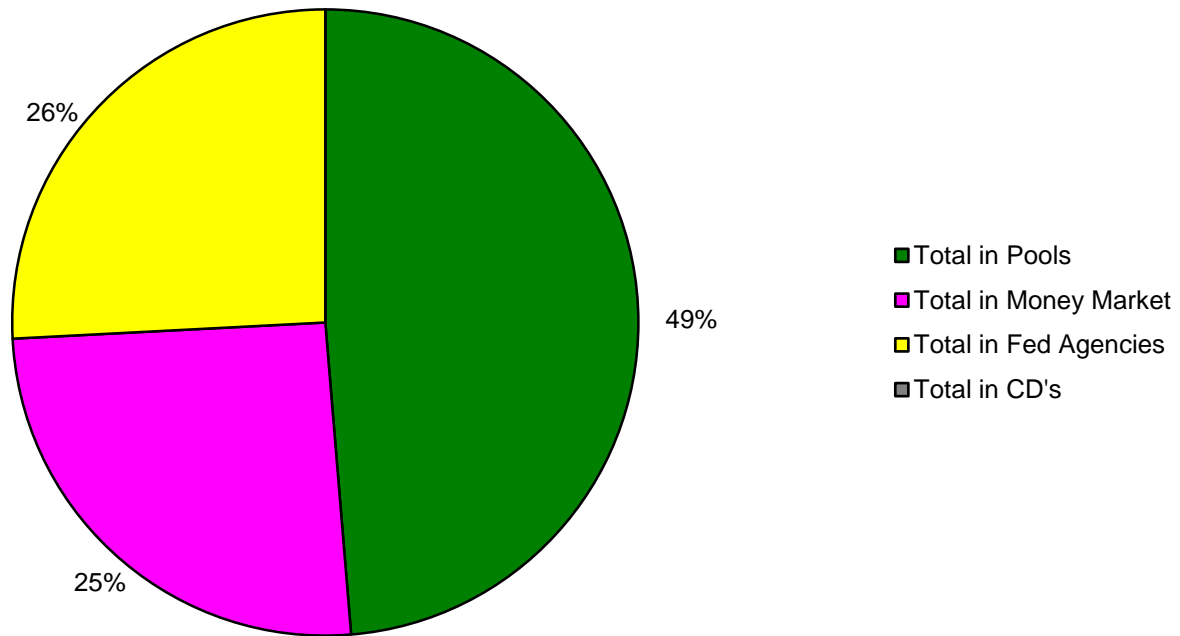
CTRMA INVESTMENT REPORT

Month Ending 9/30/17						
Balance 9/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 9/30/2017	Rate September
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	23,092,337.35		19,708.35		23,112,045.70	1.038%
2013 Sub Lien Debt Service Reserve	5,033,938.70		4,296.26		5,038,234.96	1.038%
General Fund	25,170,619.17		21,482.08		25,192,101.25	1.038%
Trustee Operating Fund	2,501,966.32	1,600,014.38	2,038.34	1,500,000.00	2,604,019.04	1.038%
Renewal and Replacement	507,033.79		432.74		507,466.53	1.038%
Grant Fund	9,124,575.95		7,787.44		9,132,363.39	1.038%
Senior Lien Debt Service Reserve Fund	15,082,373.05		12,872.18		15,095,245.23	1.038%
183S Utility Custody Deposit	3,008,648.04		2,567.75		3,011,215.79	1.038%
2015A Sr Ln Project Account	19,131,895.07		16,328.28		19,148,223.35	1.038%
2015A Sr Ln Project Cap Interest	50,318,921.72		42,945.08		50,361,866.80	1.038%
2015B Sr Ln Project	15,095,676.61		9,472.51	7,500,000.00	7,605,149.12	1.038%
2015D State Highway Fund Project Acct	0.00	29,000,000.00	14,834.92		29,014,834.92	1.038%
2015E SIB Project Account	0.00	19,000,000.00	10,259.94		19,010,259.94	1.038%
	168,067,985.77	49,600,014.38		165,025.87	9,000,000.00	208,833,026.02
Amount in TexStar Operating Fund						
	207,062.23	1,500,000.00		603.45	1,000,000.00	707,665.68 1.038%
Goldman Sachs						
Operating Fund	0.00	1,600,000.00		14.38	1,600,014.38	0.00 0.280%
45SW Trust Account Travis County	918,812.53		700.04	4,087.50	915,425.07	0.280%
45SW Trust Account Hays County	3.36			3.36	0.00	0.280%
2015A Project Account	15,605,370.16	14,410,312.50	14,375.53	730,485.48	29,299,572.71	0.280%
2015B Project Account	5,056,945.00	7,648,750.00	3,852.86	11,926,550.00	782,997.86	0.280%
2015D State Highway Fund Project Acct	29,679,084.09		22,612.32	29,000,000.00	701,696.41	0.280%
2015C TIFIA Project Account	50,436.74		38.43		50,475.17	0.280%
2015E SIB Project Account	19,787,503.57		15,075.98	19,000,000.00	802,579.55	0.280%
183S Utility Custody Deposit	1,412,702.93		1,468.22		1,414,171.15	0.280%
2011 Sr Financial Assistance Fund	1,000.04		0.76		1,000.80	0.280%
2010 Senior DSF	178,662.91	16,818.41	129.97		195,611.29	0.280%
2011 Senior Lien Debt Service Acct	753,515.22		574.10		754,089.32	0.280%
2013 Senior Lien Debt Service Acct	3,738,745.66	913,820.01	2,514.27		4,655,079.94	0.280%
2013 Subordinate Debt Service Acct	1,516,786.76	505,533.68	970.71		2,023,291.15	0.280%
2015 Sr Capitalized Interest	3,150,740.20		2,400.53		3,153,140.73	0.280%
2015A Debt Service Acct	3.30				3.30	0.280%
2015B Debt Service Acct	575,300.85	286,127.26	333.66		861,761.77	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	5,259,223.51	866,610.41	3,689.98		6,129,523.90	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	821,439.66	312,744.11	511.45		1,134,695.22	0.280%
2016 Sub Lein Rev Refunding DSR	1,656,119.28		1,261.79		1,657,381.07	0.280%
RIF	2,000,000.00		50.79		2,000,050.79	0.280%
Grant Fund	476,700.66		363.20		477,063.86	0.280%
Renewal and Replacement	189,180.86		144.14		189,325.00	0.280%
Revenue Fund	3,064,174.74	8,816,739.90	2,262.44	9,041,741.40	2,841,435.68	0.280%
General Fund	8,768,691.01	2,731,266.66	10,492.09	5,930,564.58	5,579,885.18	0.280%
Senior Lien Debt Service Reserve Fund	25,256,429.64	23,500.00	19,242.72	20,003,755.00	5,295,417.36	0.280%
MoPac Revenue Fund	146,757.73	6,463.19	109.69		153,330.61	0.280%
71E Revenue Fund	797,247.64	871,513.36	587.94		1,669,348.94	0.280%
2013 Sub Debt Service Reserve Fund	3,484,087.54		2,654.51		3,486,742.05	0.280%
MoPac Managed Lane Construction Fund	33,981,800.23		26,284.18	512,693.91	33,495,390.50	0.280%
	168,327,465.82	39,010,199.49	0.00	132,716.68		109,720,486.38
Amount in Fed Agencies and Treasuries						
Amortized Principal	93,529,307.18	31,873,430.00	(5,701.65)		14,250,000.00	111,147,035.53
	93,529,307.18	31,873,430.00	(5,701.65)	0.00	14,250,000.00	111,147,035.53
Certificates of Deposit						
Total in Pools	168,275,048.00	51,100,014.38		165,629.32	10,000,000.00	209,540,691.70
Total in GS FSGF	168,327,465.82	39,010,199.49		132,716.68		109,720,486.38
Total in Fed Agencies and Treasuries	93,529,307.18	31,873,430.00	(5,701.65)		14,250,000.00	111,147,035.53
Total Invested	430,131,821.00	121,983,643.87	(5,701.65)	298,346.00	24,250,000.00	430,408,213.61

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

William Chapman, CFO
 Mary Temple, Controller

Allocation of Funds



Amount of Investments As of September 30, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,993,208.33	4,992,600.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,013,677.27	9,993,300.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,123,504.70	10,057,700.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,926,550.00	11,931,720.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,802,428.18	9,800,392.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	Matured	Matured	Matured	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,005,906.25	9,998,300.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,935,615.38	24,930,250.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,946,880.00	19,930,600.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,996,666.67	4,992,450.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,402,598.75	4,399,252.00	0.7616%	4/11/2016	12/19/2017	General
		<u>111,353,871.21</u>	<u>111,147,035.53</u>	<u>111,026,564.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	9/30/2017 Book Value	Maturity Value	Interest Income September 30, 2017		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(33,958.33)	4,993,208.33	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	44,071.96	10,013,677.27	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	130,137.37	10,123,504.70	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	-	11,926,550.00	12,000,000.00	-	-	-
Freddie Mac	3134G4Z84	9,850,343.91	47,915.73	9,802,428.18	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	303370SZ2	Matured	Matured	Matured	14,250,000.00	-	-	-
Federal Home loan Bank	3030A6SW8	10,039,900.00	33,993.75	10,005,906.25	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(28,615.38)	24,935,615.38	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	-	19,946,880.00	20,000,000.00	-	-	-
Federal Home loan Bank	3130ABJD9	4,995,000.00	(1,666.67)	4,996,666.67	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3030A6SW8	4,417,556.00	14,957.25	4,402,598.75	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>111,353,871.21</u>	<u>206,835.68</u>	<u>111,147,035.53</u>	<u>125,450,000.00</u>	<u>72,812.51</u>	<u>(5,701.65)</u>	<u>67,110.86</u>

September 30, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	September 30, 2017 Interest	FUND
		- <u> </u>				\$ - <u> </u>	

Travis County Escrow account					
Balance		Accrued			Balance
9/1/2017	Additions	Interest	Withdrawals		9/30/2017
\$ 18,846.12		\$ 15.62			\$ 18,861.74



183 South Design-Build Project
Contingency Status
 October 31, 2017



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

Total Project Contingency		\$47,860,000
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 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
	Change Orders Under Negotiation	\$2,650,000
Potential Contractual Obligations	\$10,600,000	
(-) Total Obligations		\$15,494,587
Remaining Project Contingency		\$32,365,413



SH 45SW Construction
Contingency Status
 October 31, 2017



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

Total Project Contingency		\$ 7,520,000.00
Obligations	CO #01 Asbestos Removal	\$1,962
	CO #02 TCEQ Protection Plan	\$103,773
	CO #03 Conduit Installation Revision	(\$11,970)
	CO #04 Installation of PEC and TWC Conduits	\$458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$2,932
	CO #07 Traffic Control Savings and Removal of Mulch	(\$5,560)
	Executed Change Orders	\$1,088,522
	CO #08 Slope Protection Under Bear Creek Bridge	\$167,338
	Change Orders in Negotiations	\$167,338
Potential Contractual Obligations	\$5,382,961	
(-) Total Obligations		\$ 6,638,821
Remaining Project Contingency		\$ 881,179



MOPAC Construction
Financial Status
 September 30, 2017



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 Soundwall #1	\$2,508,548
	CO#12	Barrier Rail Opaque Seal	\$542,419
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	CO#34	Undercrossing Fire Protection	\$1,412,574
	CO#35	TxDOT Duct Bank Interference	\$1,357,196
	CO#36	Non-Compliant Existing Illumination	\$2,226,189
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298
		Total of Others Less than \$300,000 (20)	(\$1,427,933)
Executed Change Orders			\$16,195,688

Revised Construction Contract Value: \$152,827,788

Change Orders under Negotiation \$ 6,940,002

Potential Construction Contract Value: \$159,767,790

Amount paid CH2M (as of 9/30/2017) \$ (110,710,054)

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

Potential Amount Due (CH2M) \$ 29,057,736



Monthly Newsletter - September 2017

Performance

As of September 30, 2017

Current Invested Balance	\$5,841,986,573.82
Weighted Average Maturity (1)	27 Days
Weighted Average Maturity (2)	91 Days
Net Asset Value	1.000022
Total Number of Participants	848
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,295,682.23
Management Fee Collected	\$289,284.71
% of Portfolio Invested Beyond 1 Year	7.99%
Standard & Poor's Current Rating	AAAm

September Averages

Average Invested Balance	\$5,866,176,283.59
Average Monthly Yield, on a simple basis	1.0384%
Average Weighted Average Maturity (1)*	28 Days
Average Weighted Average Maturity (2)*	92 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

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

New Participants

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

★ Town of Annetta

★ Coleman County

Holiday Reminder

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 9, 2017**. All ACH transactions initiated on Friday, October 6th, will settle on Tuesday October 10th. Please plan accordingly for your liquidity needs.

Economic Commentary

The third quarter was dominated by a multitude of factors: geopolitical tensions flared between the U.S. and North Korea; political concerns in Europe increased as the results of the German elections showed a Merkel win, but her conservative alliance lost ground; the announcement of a potential tax reform plan in Washington; and multiple natural disasters globally. The global economy grew at its fastest pace since the recovery, with over 80% of countries reporting higher year-over-year GDP growth. In the U.S., 2nd quarter GDP growth was revised upward and inflation surprised to the upside in September after five consecutive down months, leading market participants to increase expectations of an additional rate hike this year. Over the quarter, the White House and Congress focused their efforts on Healthcare and averting the debt ceiling, which they extended to be re-addressed again in December. The next agenda item is tax reform, which the Republicans would like to pass by year-end.

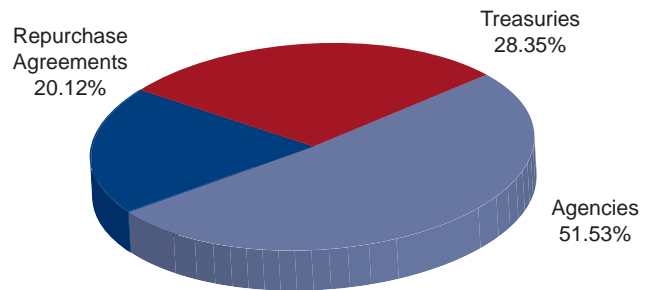
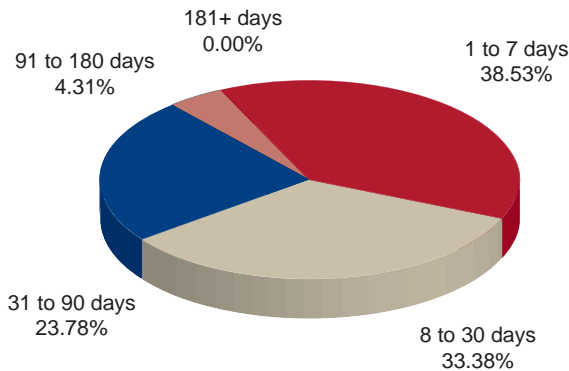
The Federal Reserve (Fed) kept rates unchanged at 1.00%-1.25% at its September Federal Open Market Committee (FOMC) meeting. Consistent with market expectations, the Fed also announced that balance sheet normalization would begin on October 1st. The committee will stop reinvesting the proceeds from Treasury and mortgage securities at a maximum run-off rate of \$10 billion per month initially, accelerating at three-month intervals to \$50 billion per month. The committee lowered its outlook on core inflation but prepared the market for one more rate hike this year, and forecast three rates hikes in 2018. The unemployment rate estimates continued to be revised down for the next few years and the median long-run Fed Funds rate was lowered from 3% to 2.75%. We expect the Fed to raise rates in December, supported by both higher growth and higher inflation. We still think synchronous global growth, tepid global inflation and very slow policy normalization are the dominant market themes. Global growth is arguably even stronger than three months ago, and is the strongest since the recovery. Cyclical inflation, which has been stubbornly stuck at low levels, may be poised to move higher. In the U.S., a weaker dollar should be a tailwind to inflation, as should the strong labor market.

This information is an excerpt from an economic report dated September 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

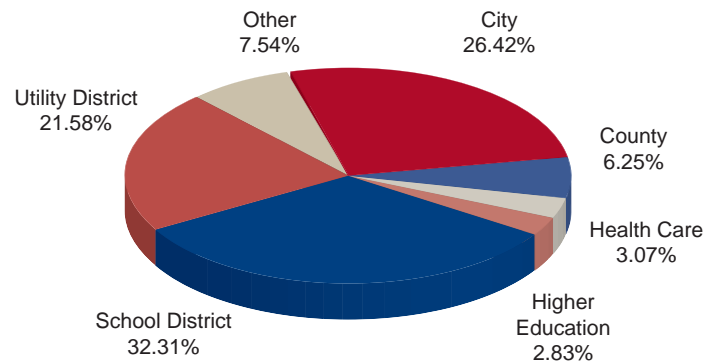
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2017



Portfolio by Maturity As of September 30, 2017



Distribution of Participants by Type As of September 30, 2017

Historical Program Information

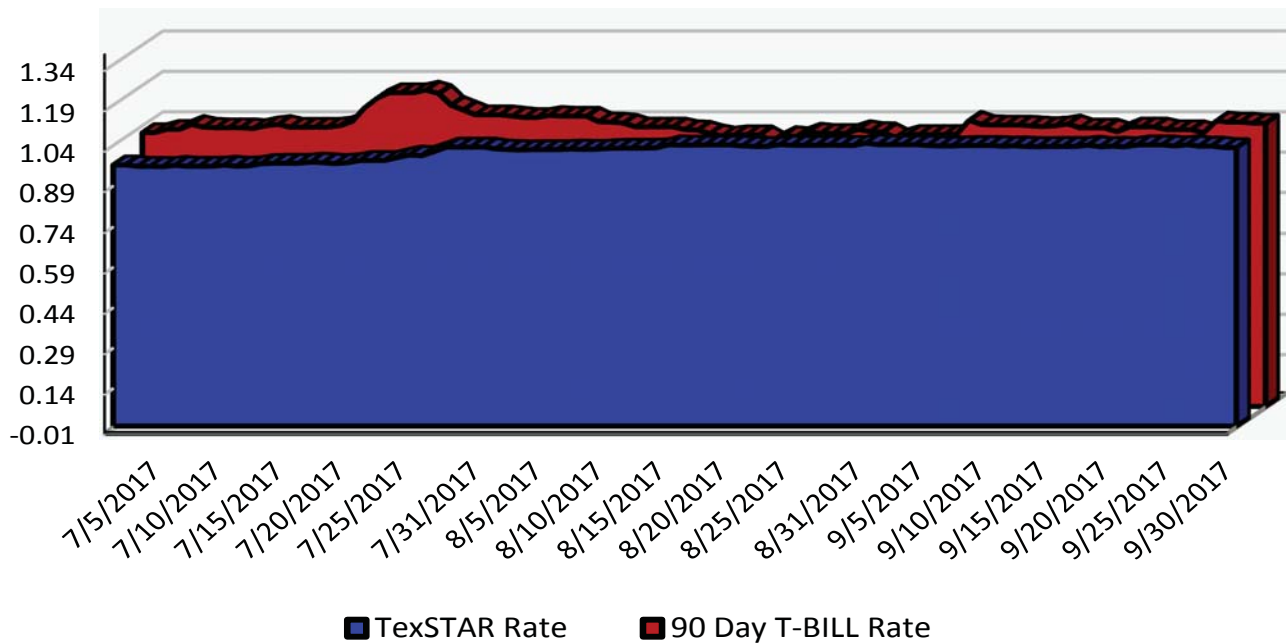
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 17	1.0384%	\$5,841,986,573.82	\$5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820

Portfolio Asset Summary as of September 30, 2017

	Book Value	Market Value
Uninvested Balance	\$ 150,992,115.82	\$ 150,992,115.82
Accrual of Interest Income	1,641,106.20	1,641,106.20
Interest and Management Fees Payable	(5,317,336.13)	(5,317,336.13)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,176,161,999.78	1,176,161,999.78
Government Securities	4,518,508,688.15	4,518,725,069.52
Total	\$ 5,841,986,573.82	\$ 5,842,202,955.19

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 September be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill.

Daily Summary for September 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/2/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/3/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/4/2017	1.0426%	0.000028564	\$5,707,598,652.61	1.000010	26	91
9/5/2017	1.0394%	0.000028478	\$5,692,785,489.93	0.999997	25	90
9/6/2017	1.0379%	0.000028436	\$5,782,954,779.75	1.000028	27	90
9/7/2017	1.0379%	0.000028435	\$5,800,193,935.67	1.000031	27	89
9/8/2017	1.0396%	0.000028481	\$5,785,986,498.55	1.000032	26	87
9/9/2017	1.0396%	0.000028481	\$5,785,986,498.55	1.000032	26	87
9/10/2017	1.0396%	0.000028481	\$5,785,986,498.55	1.000032	26	87
9/11/2017	1.0370%	0.000028412	\$5,870,743,640.95	1.000028	25	85
9/12/2017	1.0384%	0.000028448	\$6,091,446,854.10	1.000029	27	85
9/13/2017	1.0357%	0.000028376	\$6,087,702,635.37	1.000027	26	92
9/14/2017	1.0355%	0.000028371	\$6,128,801,809.27	1.000021	27	91
9/15/2017	1.0362%	0.000028389	\$5,994,083,791.97	1.000018	28	94
9/16/2017	1.0362%	0.000028389	\$5,994,083,791.97	1.000018	28	94
9/17/2017	1.0362%	0.000028389	\$5,994,083,791.97	1.000018	28	94
9/18/2017	1.0407%	0.000028512	\$5,960,153,225.70	1.000020	32	95
9/19/2017	1.0352%	0.000028361	\$5,943,266,420.01	1.000018	31	94
9/20/2017	1.0370%	0.000028410	\$5,899,099,544.63	1.000019	31	95
9/21/2017	1.0349%	0.000028353	\$5,859,190,938.36	1.000022	32	99
9/22/2017	1.0419%	0.000028546	\$5,830,466,724.70	1.000021	30	97
9/23/2017	1.0419%	0.000028546	\$5,830,466,724.70	1.000021	30	97
9/24/2017	1.0419%	0.000028546	\$5,830,466,724.70	1.000021	30	97
9/25/2017	1.0378%	0.000028434	\$5,904,480,972.93	1.000021	29	95
9/26/2017	1.0422%	0.000028553	\$5,889,252,644.88	1.000020	29	94
9/27/2017	1.0372%	0.000028416	\$5,860,666,935.86	1.000019	28	94
9/28/2017	1.0376%	0.000028427	\$5,868,569,876.65	1.000028	28	93
9/29/2017	1.0317%	0.000028266	\$5,841,986,573.82	1.000022	27	91
9/30/2017	1.0317%	0.000028266	\$5,841,986,573.82	1.000022	27	91
Average	1.0384%	0.000028449	\$5,866,176,283.59		28	92

TexSTAR Participant Services
 FirstSouthwest, A Division of Hilltop Securities
 1201 Elm Street, Suite 3500
 Dallas, Texas 75270



TexSTAR Board Members

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