

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending March 31, 2019**

|                                | Budget<br>Amount FY<br>2019 | Actual Year to<br>Date | Percent of<br>Budget | Actual Prior<br>Year to Date |
|--------------------------------|-----------------------------|------------------------|----------------------|------------------------------|
| <b>REVENUE</b>                 |                             |                        |                      |                              |
| <b>Operating Revenue</b>       |                             |                        |                      |                              |
| Toll Revenue Kansas 183A       | 20,328                      | 19,147                 | 94.19%               | 15,672                       |
| Toll Revenue Oklahoma 183A     | -                           | 26,998                 | -                    | -                            |
| Toll Revenue-TxTag-183A        | 35,460,249                  | 28,130,705             | 79.33%               | 26,276,337                   |
| Toll Revenue-HCTRA-183A        | 3,075,800                   | 2,727,603              | 88.68%               | 2,186,526                    |
| Toll Revenue-NTTA-183A         | 1,943,623                   | 1,832,117              | 94.26%               | 1,388,579                    |
| Toll Revenue-TxTag-MoPac ML    | 9,628,590                   | 8,399,074              | 87.23%               | 2,999,537                    |
| Toll Revenue-Kansas MoPAC ML   | 2,059                       | 18,897                 | 917.59%              | 700                          |
| Toll Revenue Oklahoma MoPac ML | -                           | 3,821                  | -                    | -                            |
| Toll Revenue-HCTRA MoPac ML    | 751,120                     | 881,791                | 117.40%              | 217,286                      |
| Toll Revenue-NTTA-Mopac ML     | 618,231                     | 715,150                | 115.68%              | 183,318                      |
| Toll Revenue-TxTag-Manor       | 12,387,166                  | 8,920,715              | 72.02%               | 7,773,489                    |
| Toll Revenue-Kansas Manor      | 7,960                       | 10,528                 | 132.26%              | 5,704                        |
| Toll Revenue Oklahoma Manor    | -                           | 10,405                 | -                    | -                            |
| Toll Revenue-HCTRA Manor       | 2,511,477                   | 2,475,534              | 98.57%               | 1,812,482                    |
| Toll Revenue-NTTA-Manor        | 793,397                     | 708,971                | 89.36%               | 580,760                      |
| Toll Revenue-TxTag-71E         | 4,673,401                   | 3,339,112              | 71.45%               | 3,357,913                    |
| Toll Revenue-Kansas 71E        | 4,843                       | 6,238                  | 128.80%              | 3,596                        |
| Toll Revenue Oklahoma 71E      | -                           | 3,783                  | -                    | -                            |
| Toll Revenue-HCTRA 71E         | 1,406,998                   | 1,313,794              | 93.38%               | 975,419                      |
| Toll Revenue-NTTA-71E          | 414,757                     | 337,017                | 81.26%               | 289,657                      |
| Video Tolls 183A               | 10,037,500                  | 7,838,248              | 78.09%               | 6,877,003                    |
| Video Tolls Manor Expressway   | 4,300,000                   | 3,000,594              | 69.78%               | 2,485,941                    |
| Video Tolls MoPac ML           | 1,500,000                   | 2,191,024              | 146.07%              | 374,485                      |
| Video Tolls 71E                | 1,750,000                   | 1,158,013              | 66.17%               | 1,030,420                    |
| Fee Revenue 183A               | 3,712,500                   | 2,473,731              | 66.63%               | 2,392,723                    |
| Fee Revenue Manor Expressway   | 1,900,000                   | 1,323,141              | 69.64%               | 1,107,021                    |
| Fee Revenue MoPac ML           | 450,000                     | 335,869                | 74.64%               | 103,819                      |
| Fee Revenue 71E                | 700,000                     | 429,558                | 61.37%               | 395,677                      |
| <b>Total Operating Revenue</b> | <b>98,050,000</b>           | <b>78,631,577</b>      | <b>80.20%</b>        | <b>62,834,066</b>            |
| <b>Other Revenue</b>           |                             |                        |                      |                              |
| Interest Income                | 950,000                     | 3,587,590              | 377.64%              | 1,731,094                    |
| Grant Revenue                  | -                           | 3,068,585              | -                    | 15,684,676                   |
| Misc Revenue                   | 2,000                       | 37,200                 | 1860.00%             | 1,350                        |
| <b>Total Other Revenue</b>     | <b>952,000</b>              | <b>6,693,375</b>       | <b>703.09%</b>       | <b>17,417,120</b>            |
| <b>TOTAL REVENUE</b>           | <b>\$99,002,000</b>         | <b>\$85,324,952</b>    | <b>86.19%</b>        | <b>80,251,186</b>            |

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|   | Budget           |                  |               |                  |
|---|------------------|------------------|---------------|------------------|
|   | Amount FY        | Actual Year to   | Percent of    | Actual Prior     |
|   | 2019             | Date             | Budget        | Year to Date     |
| <b>EXPENSES</b>                                 |                  |                  |               |                  |
| <b>Salaries and Benefits</b>                    |                  |                  |               |                  |
| Salary Expense-Regular                          | 4,138,603        | 2,999,956        | 72.49%        | 2,675,799        |
| Salary Reserve                                  | 80,000           | -                | -             | -                |
| TCDRS   | 579,405          | 367,638          | 63.45%        | 362,701          |
| FICA  | 190,792          | 119,287          | 62.52%        | 113,590          |
| FICA MED  | 65,880           | 39,723           | 60.30%        | 38,540           |
| Health Insurance Expense                        | 391,184          | 282,942          | 72.33%        | 250,973          |
| Life Insurance Expense                          | 11,165           | 5,964            | 53.41%        | 6,386            |
| Auto Allowance Expense                          | 10,200           | 7,225            | 70.83%        | 7,650            |
| Other Benefits                                  | 136,476          | 137,999          | 101.12%       | 110,580          |
| Unemployment Taxes                              | 4,212            | 543              | 12.90%        | 4,233            |
| <b>Total Salaries and Benefits</b>              | <b>5,607,917</b> | <b>3,961,277</b> | <b>70.64%</b> | <b>3,570,451</b> |
| <b>Administrative</b>                           |                  |                  |               |                  |
| <b>Administrative and Office Expenses</b>       |                  |                  |               |                  |
| Accounting                                      | 10,000           | 6,018            | 60.18%        | 6,211            |
| Auditing  | 125,000          | 74,571           | 59.66%        | 29,500           |
| Human Resources                                 | 35,000           | 4,046            | 11.56%        | 25,239           |
| Legal   | -                | -                | -             | 28,983           |
| IT Services                                     | 174,000          | 74,052           | 42.56%        | 82,570           |
| Internet  | 4,550            | 3,889            | 85.48%        | 3,256            |
| Software Licenses                               | 85,700           | 42,971           | 50.14%        | 23,869           |
| Cell Phones                                     | 16,100           | 11,644           | 72.32%        | 10,944           |
| Local Telephone Service                         | 12,000           | 6,144            | 51.20%        | 8,281            |
| Overnight Delivery Services                     | 500              | 79               | 15.80%        | 59               |
| Local Delivery Services                         | 600              | 75               | 12.46%        | -                |
| Copy Machine                                    | 24,000           | 11,048           | 46.03%        | 10,670           |
| Repair & Maintenance-General                    | 15,500           | 2,450            | 15.81%        | 704              |
| Community Meeting/ Events                       | 15,000           | -                | -             | -                |
| Meeting Expense                                 | 16,000           | 7,511            | 46.94%        | 5,790            |
| Public Notices                                  | 100              | -                | -             | 25               |
| Toll Tag Expense                                | 3,150            | 1,660            | 52.69%        | 1,787            |
| Parking / Local Ride Share                      | 1,800            | 1,055            | 58.61%        | 531              |
| Mileage Reimbursement                           | 9,900            | 2,436            | 24.60%        | 3,428            |
| Insurance Expense                               | 251,000          | 142,698          | 56.85%        | 129,954          |
| Rent Expense                                    | 650,000          | 357,743          | 55.04%        | 398,640          |
| Building Parking                                | -                | 1,795            | -             | -                |
| Legal Services                                  | 396,500          | 170,266          | 42.94%        | 144,832          |
| <b>Total Administrative and Office Expenses</b> | <b>1,846,400</b> | <b>922,148</b>   | <b>49.94%</b> | <b>915,271</b>   |

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|--|------------------|----------------|---------------|----------------|
|  | Amount FY        | Actual Year to | Percent of    | Actual Prior   |
|  | 2019             | Date           | Budget        | Year to Date   |
| <b>Office Supplies</b>                           |                  |                |               |                |
| Books & Publications                             | 5,700            | 3,380          | 59.30%        | 880            |
| Office Supplies                                  | 16,000           | 8,892          | 55.58%        | 9,315          |
| Misc Office Equipment                            | -                | 5,920          | -             | -              |
| Computer Supplies                                | 152,550          | 29,522         | 19.35%        | 12,060         |
| Copy Supplies                                    | 3,000            | 1,188          | 39.62%        | 964            |
| Other Reports-Printing                           | 8,000            | 3,627          | 45.33%        | -              |
| Office Supplies-Printed                          | 2,600            | 3,163          | 121.66%       | 1,795          |
| Misc Materials & Supplies                        | 750              | -              | -             | -              |
| Postage Expense                                  | 800              | 263            | 32.83%        | 315            |
| <b>Total Office Supplies</b>                     | <b>189,400</b>   | <b>55,955</b>  | <b>29.54%</b> | <b>25,329</b>  |
| <b>Communications and Public Relations</b>       |                  |                |               |                |
| Graphic Design Services                          | 55,000           | 31,259         | 56.84%        | 15,000         |
| Website Maintenance                              | 100,300          | 27,193         | 27.11%        | 26,050         |
| Research Services                                | 450,000          | (56,385)       | -12.53%       | 179,589        |
| Communications and Marketing                     | 800,000          | 234,477        | 29.31%        | 139,818        |
| Advertising Expense                              | 821,500          | 360,678        | 43.90%        | 351,260        |
| Direct Mail                                      | 15,800           | -              | -             | 726            |
| Video Production                                 | 258,820          | 8,820          | 3.41%         | 8,904          |
| Photography                                      | 12,500           | 4,895          | 39.16%        | 5,110          |
| Radio  | 75,000           | 1,500          | 2.00%         | 12,153         |
| Other Public Relations                           | 60,000           | 69,475         | 115.79%       | 38,448         |
| Promotional Items                                | 20,000           | 6,300          | 31.50%        | -              |
| Displays   | 5,000            | -              | -             | 2,124          |
| Annual Report printing                           | 5,000            | 3,712          | 74.25%        | -              |
| Direct Mail Printing                             | 5,000            | -              | -             | -              |
| Other Communication Expenses                     | 70,000           | 1,947          | 2.78%         | 52,571         |
| <b>Total Communications and Public Relations</b> | <b>2,753,920</b> | <b>693,873</b> | <b>25.20%</b> | <b>831,752</b> |
| <b>Employee Development</b>                      |                  |                |               |                |
| Subscriptions                                    | 3,050            | 542            | 17.75%        | 942            |
| Agency Memberships                               | 53,500           | 40,686         | 76.05%        | 35,731         |
| Continuing Education                             | 15,500           | 385            | 2.48%         | 694            |
| Professional Development                         | 19,000           | 7,536          | 39.66%        | 7,780          |
| Other Licenses                                   | 1,700            | 243            | 14.28%        | 248            |
| Seminars and Conferences                         | 41,000           | 17,198         | 41.95%        | 12,232         |
| Travel   | 70,000           | 59,319         | 84.74%        | 25,385         |
| <b>Total Employee Development</b>                | <b>203,750</b>   | <b>125,908</b> | <b>61.80%</b> | <b>83,012</b>  |

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|--|-----------------------------|------------------------|----------------------|------------------------------|
| <b>Financing and Banking Fees</b>                  |                             |                        |                      |                              |
| Trustee Fees                                       | 45,000                      | 29,300                 | 65.11%               | 21,525                       |
| Bank Fee Expense                                   | 6,500                       | 2,371                  | 36.47%               | 3,551                        |
| 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                       |
| <b>Total Financing and Banking Fees</b>            | <b>109,500</b>              | <b>59,566</b>          | <b>54.40%</b>        | <b>58,743</b>                |
| <b>Total Administrative</b>                        | <b>5,102,970</b>            | <b>1,857,450</b>       | <b>36.40%</b>        | <b>1,914,108</b>             |
| <b>Operations and Maintenance</b>                  |                             |                        |                      |                              |
| <b>Operations and Maintenance Consulting</b>       |                             |                        |                      |                              |
| GEC-Trust Indenture Support                        | 169,000                     | 88,931                 | 52.62%               | 105,581                      |
| GEC-Financial Planning Support                     | 51,000                      | 50,189                 | 98.41%               | -                            |
| GEC-Toll Ops Support                               | 249,786                     | 91,889                 | 36.79%               | -                            |
| GEC-Roadway Ops Support                            | 1,129,978                   | 416,932                | 36.90%               | 378,867                      |
| GEC-Technology Support                             | 857,428                     | 451,571                | 52.67%               | 1,941                        |
| GEC-Public Information Support                     | 120,000                     | 9,876                  | 8.23%                | 15,921                       |
| GEC-General Support                                | 1,443,568                   | 581,134                | 40.26%               | 539,237                      |
| General System Consultant                          | 500,000                     | 317,843                | 63.57%               | 160,572                      |
| Traffic Modeling                                   | 590,000                     | 62,331                 | 10.56%               | 20,962                       |
| Traffic and Revenue Consultant                     | 150,000                     | 71,027                 | 47.35%               | 67,964                       |
| <b>Total Operations and Maintenance Consulting</b> | <b>5,260,760</b>            | <b>2,141,724</b>       | <b>40.71%</b>        | <b>1,291,045</b>             |
| <b>Roadway Operations and Maintenance</b>          |                             |                        |                      |                              |
| Roadway Maintenance                                | 4,507,900                   | 1,764,546              | 39.14%               | 2,090,680                    |
| Signal & Illumination Maint                        | -                           | -                      | -                    | 12,554                       |
| Maintenance Supplies-Roadway                       | 117,800                     | 18,976                 | 16.11%               | 91,020                       |
| Tools & Equipment Expense                          | 1,000                       | 442                    | 44.16%               | 301                          |
| Gasoline   | 18,700                      | 10,892                 | 58.24%               | 10,756                       |
| Repair & Maintenance-Vehicles                      | 6,500                       | 3,361                  | 51.71%               | 3,503                        |
| Electricity - Roadways                             | 200,000                     | 111,017                | 55.51%               | 107,347                      |
| <b>Total Roadway Operations and Maintenance</b>    | <b>4,851,900</b>            | <b>1,909,233</b>       | <b>39.35%</b>        | <b>2,316,161</b>             |

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|---|-----------------------------|------------------------|----------------------|------------------------------|
| <b>Toll Processing and Collection Expense</b>   |                             |                        |                      |                              |
| Image Processing                                | 3,200,000                   | 980,952                | 30.65%               | 1,289,607                    |
| Tag Collection Fees                             | 6,633,000                   | 3,781,774              | 57.01%               | 5,037,519                    |
| Court Enforcement Costs                         | 49,080                      | 7,875                  | 16.05%               | 22,875                       |
| DMV Lookup Fees                                 | 500                         | 675                    | 134.94%              | 325                          |
| <b>Total Processing and Collection Expense</b>  | <b>9,882,580</b>            | <b>4,771,275</b>       | <b>48.28%</b>        | <b>6,350,326</b>             |
| <b>Toll Operations Expense</b>                  |                             |                        |                      |                              |
| Generator Fuel                                  | 2,000                       | 1,228                  | 61.41%               | 42                           |
| Fire and Burglar Alarm                          | 500                         | 370                    | 74.02%               | 370                          |
| Refuse  | 1,500                       | 937                    | 62.43%               | 985                          |
| Telecommunications                              | 120,000                     | 43,836                 | 36.53%               | 51,856                       |
| Water - Irrigation                              | 10,000                      | 2,805                  | 28.05%               | 3,633                        |
| Electricity                                     | 2,500                       | 933                    | 37.31%               | 1,011                        |
| ETC spare parts expense                         | 50,000                      | 5,573                  | 11.15%               | -                            |
| Repair & Maintenance Toll Equip                 | 5,000                       | -                      | -                    | -                            |
| Law Enforcement                                 | 290,000                     | 181,704                | 62.66%               | 214,737                      |
| ETC Maintenance Contract                        | 1,988,386                   | 1,391,284              | 69.97%               | 1,151,687                    |
| ETC Toll Management Center System Operation     | 360,000                     | -                      | -                    | 1,364                        |
| ETC Development                                 | 1,636,000                   | 256,793                | 15.70%               | -                            |
| ETC Testing                                     | 100,000                     | 52,536                 | 52.54%               | -                            |
| <b>Total Toll Operations Expense</b>            | <b>4,565,886</b>            | <b>1,937,999</b>       | <b>42.45%</b>        | <b>1,425,686</b>             |
| <b>Total Operations and Maintenance</b>         | <b>24,561,126</b>           | <b>10,760,232</b>      | <b>43.81%</b>        | <b>11,383,218</b>            |
| <b>Other Expenses</b>                           |                             |                        |                      |                              |
| <b>Special Projects and Contingencies</b>       |                             |                        |                      |                              |
| HERO  | 148,000                     | -                      | -                    | 572,391                      |
| Special Projects                                | 500,000                     | 41,880                 | 8.38%                | -                            |
| 71 Express Net Revenue Payment                  | 3,635,405                   | 2,290,102              | 62.99%               | 2,088,680                    |
| Technology Task Force                           | 650,000                     | 138,016                | 21.23%               | -                            |
| Other Contractual Svcs                          | 150,000                     | 152,048                | 101.37%              | 47,720                       |
| Contingency                                     | 250,000                     | -                      | -                    | 828                          |
| <b>Total Special Projects and Contingencies</b> | <b>5,333,405</b>            | <b>2,622,045</b>       | <b>49.16%</b>        | <b>2,709,619</b>             |

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|                                     | 2019                  | Date                | Budget        | Year to Date        |
| <b>Non Cash Expenses</b>            |                       |                     |               |                     |
| Amortization Expense                | 487,699               | 330,869             | 67.84%        | 379,753             |
| Amort Expense - Refund Savings      | 1,027,860             | 781,948             | 76.08%        | 776,892             |
| Dep Exp- Furniture & Fixtures       | 3,014                 | 1,960               | 65.04%        | 1,960               |
| Dep Expense - Equipment             | 15,999                | 11,999              | 75.00%        | 12,757              |
| Dep Expense - Autos & Trucks        | 37,437                | 19,978              | 53.36%        | 14,167              |
| Dep Expense-Buildng & Toll Fac      | 176,748               | 122,250             | 69.17%        | 132,653             |
| Dep Expense-Highways & Bridges      | 22,541,478            | 16,524,049          | 73.31%        | 15,695,282          |
| Dep Expense-Toll Equipment          | 2,485,026             | 1,963,737           | 79.02%        | 1,850,725           |
| Dep Expense - Signs                 | 326,893               | 244,420             | 74.77%        | 244,420             |
| Dep Expense-Land Improvemts         | 884,934               | 663,701             | 75.00%        | 663,701             |
| Depreciation Expense-Computers      | 20,317                | 7,726               | 38.03%        | 12,954              |
| <b>Total Non Cash Expenses</b>      | <b>28,007,405</b>     | <b>20,672,637</b>   | <b>73.81%</b> | <b>19,785,263</b>   |
| <b>Total Other Expenses</b>         |                       |                     |               |                     |
|                                     | <b>33,340,810</b>     | <b>23,294,682</b>   | <b>69.87%</b> | <b>22,494,882</b>   |
| <b>Non Operating Expenses</b>       |                       |                     |               |                     |
| Bond issuance expense               | 1,413,508             | 2,424,984           | 171.56%       | 170,065             |
| Loan Fee Expense                    | -                     | 47,619              | -             | -                   |
| Interest Expense                    | 40,371,558            | 25,436,374          | 63.01%        | 23,759,334          |
| CAMPO RIF Payment                   | 2,000,000             | 2,000,000           | 100.00%       | -                   |
| Community Initiatives               | 275,000               | 45,142              | 16.42%        | 50,000              |
| <b>Total Non Operating Expenses</b> | <b>44,060,066</b>     | <b>29,954,118</b>   | <b>67.98%</b> | <b>23,979,399</b>   |
| <hr/>                               |                       |                     |               |                     |
| <b>TOTAL EXPENSES</b>               | <b>\$112,672,889</b>  | <b>\$69,827,759</b> | <b>61.97%</b> | <b>\$63,342,057</b> |
| <hr/>                               |                       |                     |               |                     |
| <b>Net Income</b>                   | <b>(\$13,670,889)</b> | <b>\$15,497,193</b> |               | <b>16,909,129</b>   |

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of March 31, 2019**

|  | as of 03/31/2019        | as of 03/31/2018        |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>  |                         |                         |
| <b>Current Assets</b>                                      |                         |                         |
| <b>Cash</b>  |                         |                         |
| Regions Operating Account                                  | \$ 996,847              | \$ 505,786              |
| Cash in TexStar  | 232,721                 | 260,436                 |
| Regions Payroll Account                                    | 63,193                  | 52,090                  |
| <b>Restricted Cash</b>                                     |                         |                         |
| Goldman Sachs FSGF 465                                     | 221,951,340             | 122,441,754             |
| Restricted Cash - TexSTAR                                  | 142,494,983             | 165,328,470             |
| Overpayments account                                       | 340,373                 | 194,294                 |
| <b>Total Cash and Cash Equivalents</b>                     | <u>366,079,457</u>      | <u>288,782,830</u>      |
| <b>Accounts Receivable</b>                                 |                         |                         |
| Accounts Receivable  | 1,141,083               | -                       |
| Due From Other Agencies                                    | 29,199                  | 3,947                   |
| Due From TTA   | 1,230,678               | 1,125,065               |
| Due From NTTA  | 804,401                 | 660,346                 |
| Due From HCTRA   | 997,434                 | 905,876                 |
| Due From TxDOT   | 772,605                 | 1,465,783               |
| Interest Receivable  | 481,221                 | 309,154                 |
| <b>Total Receivables</b>                                   | <u>5,456,621</u>        | <u>4,470,171</u>        |
| <b>Short Term Investments</b>                              |                         |                         |
| Treasuries   | 19,962,403              | -                       |
| Agencies   | 198,983,431             | 79,973,214              |
| <b>Total Short Term Investments</b>                        | <u>218,945,834</u>      | <u>79,973,214</u>       |
| <b>Total Current Assets</b>                                | <u>590,481,913</u>      | <u>373,226,215</u>      |
| <b>Total Construction in Progress</b>                      | 716,224,099             | 730,706,213             |
| <b>Fixed Assets (Net of Depreciation and Amortization)</b> |                         |                         |
| Computers  | 22,408                  | 35,212                  |
| Computer Software  | 693,715                 | 1,003,528               |
| Furniture and Fixtures                                     | 10,672                  | 13,286                  |
| Equipment  | 7,372                   | 23,371                  |
| Autos and Trucks   | 74,095                  | 66,177                  |
| Buildings and Toll Facilities                              | 4,991,449               | 5,157,886               |
| Highways and Bridges                                       | 881,262,318             | 748,824,375             |
| Toll Equipment   | 16,738,751              | 14,139,270              |
| Signs  | 10,392,049              | 10,686,042              |
| Land Improvements  | 9,075,304               | 9,960,238               |
| Right of way   | 88,149,606              | 88,149,606              |
| Leasehold Improvements                                     | 127,570                 | 141,805                 |
| <b>Total Fixed Assets</b>                                  | <u>1,011,545,310</u>    | <u>878,200,798</u>      |
| <b>Other Assets</b>  |                         |                         |
| Intangible Assets-Net                                      | 102,686,320             | 103,741,817             |
| 2005 Bond Insurance Costs                                  | 4,127,826               | 4,341,334               |
| Prepaid Insurance  | 245,958                 | 91,999                  |
| Prepaid Expenses   | 275                     | -                       |
| Deferred Outflows (pension related)                        | 290,396                 | 711,563                 |
| Pension Asset  | 826,397                 | 355,139                 |
| <b>Total Other Assets</b>                                  | <u>108,177,173</u>      | <u>109,241,853</u>      |
| <b>Total Assets</b>  | <u>\$ 2,426,428,494</u> | <u>\$ 2,091,375,079</u> |

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of March 31, 2019**

|  | as of 03/31/2019     | as of 03/31/2018     |
|--|----------------------|----------------------|
| <b>LIABILITIES</b>                       |                      |                      |
| <b>Current Liabilities</b>               |                      |                      |
| Accounts Payable                         | \$ 76,392            | \$ 15,562,020        |
| Construction Payable                     | 1,247,369            | -                    |
| Overpayments                             | 343,400              | 197,059              |
| Interest Payable                         | 13,843,976           | 12,958,731           |
| Deferred Compensation Payable            | 142                  | 142                  |
| TCDRS Payable                            | 96,102               | 88,161               |
| Due to other Agencies                    | 4,072,342            | 2,010,882            |
| Due to TTA                               | 1,129,372            | 1,253,767            |
| Due to NTTA                              | 57,736               | 11,137               |
| Due to HCTRA                             | 75,058               | 90,353               |
| Due to Other Entities                    | 855,358              | 3,145,016            |
| <b>Total Current Liabilities</b>         | <b>21,797,247</b>    | <b>35,317,268</b>    |
| <b>Long Term Liabilities</b>             |                      |                      |
| Compensated Absences                     | 541,425              | 182,441              |
| Deferred Inflows (pension related)       | 278,184              | 286,449              |
| <b>Long Term Payables</b>                | <b>819,609</b>       | <b>468,891</b>       |
| <b>Bonds Payable</b>                     |                      |                      |
| <b>Senior Lien Revenue Bonds:</b>        |                      |                      |
| Senior Lien Revenue Bonds 2010           | 75,998,972           | 72,368,429           |
| Senior Lien Revenue Bonds 2011           | 16,155,173           | 15,188,428           |
| 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           | 6,755,062            | 8,566,706            |
| Sn Lien Revenue Bnd Prem 2015            | 19,879,970           | 21,076,475           |
| Sn Lien Put Bnd Prem 2015                | 2,328,680            | 4,191,983            |
| Senior lien premium 2016 revenue bonds   | 48,457,447           | 52,777,697           |
| Sn Lien Revenue Bond Premium 2018        | 4,016,154            | -                    |
| <b>Total Senior Lien Revenue Bonds</b>   | <b>1,079,946,458</b> | <b>1,039,659,718</b> |
| <b>Sub Lien Revenue Bonds:</b>           |                      |                      |
| 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             | 1,501,842            | 1,957,592            |
| Sub Refunding 2016 Prem/Disc             | 8,510,993            | 9,371,083            |
| Sub Lien BANS 2018 Premium               | 1,455,116            | -                    |
| <b>Total Sub Lien Revenue Bonds</b>      | <b>229,687,951</b>   | <b>186,163,674</b>   |
| <b>Other Obligations</b>                 |                      |                      |
| TIFIA note 2015                          | 228,191,362          | 261,903              |
| SIB loan 2015                            | 32,710,960           | 31,440,762           |
| State Highway Fund Loan 2015             | 32,710,990           | 31,440,792           |
| State 45SW Loan                          | 55,000,000           | 22,080,000           |
| 71E TxDOT Obligation - LT                | 62,332,058           | 65,000,000           |
| Regions 2017 MoPAC Note                  | 19,060,000           | 17,000,000           |
| <b>Total Other Obligations</b>           | <b>430,005,369</b>   | <b>167,223,458</b>   |
| <b>Total Long Term Liabilities</b>       | <b>1,740,459,387</b> | <b>1,393,515,741</b> |
| <b>Total Liabilities</b>                 | <b>1,762,256,634</b> | <b>1,428,833,009</b> |



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of March 31, 2019**

|   | as of 03/31/2019               | as of 03/31/2018               |
|---|--------------------------------|--------------------------------|
| <b>NET ASSETS</b>                       |                                |                                |
| Contributed Capital                     | 121,202,391                    | 136,725,550                    |
| Net Assets Beginning                    | 527,520,601                    | 508,907,391                    |
| Current Year Operations                 | <u>15,448,867</u>              | <u>16,909,129</u>              |
| <b>Total Net Assets</b>                 | <b><u>664,171,860</u></b>      | <b><u>662,542,070</u></b>      |
| <b>Total Liabilities and Net Assets</b> | <b><u>\$ 2,426,428,494</u></b> | <b><u>\$ 2,091,375,079</u></b> |

Central Texas Regional Mobility Authority  
Statement of Cash Flow  
as of March 31, 2019

**Cash flows from operating activities:**

|   |    |              |
|---|----|--------------|
| Receipts from toll revenues                               | \$ | 78,083,099   |
| Receipts from other fees                                  |    | 37,200       |
| Receipts from interest income                             |    | (288,737)    |
| Payments to vendors                                       |    | (20,857,171) |
| Payments to employees                                     |    | (3,702,700)  |
| Net cash flows provided by (used in) operating activities |    | 53,271,691   |

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

|   |  |              |
|---|--|--------------|
| Proceeds from notes payable   |  | 307,095,281  |
| Refunding of bonds  |  | (2,243,873)  |
| Receipts from Department of Transportation                                    |  | 3,141,304    |
| Payments on principal   |  | (8,795,933)  |
| Interest payments   |  | (50,918,993) |
| Acquisition of capital assets   |  | (312,826)    |
| Acquisitions of construction in progress                                      |  | (97,502,488) |
| Net cash flows provided by (used in) capital and related financing activities |  | 150,462,472  |

**Cash flows from investing activities:**

|   |    |               |
|---|----|---------------|
| Interest income   |    | 656,388       |
| Purchase of investments                                   |    | (362,589,825) |
| Proceeds from sale or maturity of investments             |    | 212,380,282   |
| Net cash flows provided by (used in) investing activities |    | (149,553,155) |
| Net increase (decrease) in cash and cash equivalents      |    | 54,181,008    |
| Cash and cash equivalents at beginning of period          |    | 169,170,746   |
| Cash and cash equivalents at end of period                | \$ | 223,351,754   |

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

|   |    |             |
|---|----|-------------|
| Operating income  | \$ | 37,847,100  |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |    |             |
| Depreciation and amortization   |    | 19,890,688  |
| Changes in assets and liabilities:  |    |             |
| (Increase) decrease in accounts receivable  |    | (975,338)   |
| (Increase) decrease in prepaid expenses and other assets                                    |    | (199,715)   |
| (Decrease) increase in accounts payable   |    | (3,008,536) |
| Increase (decrease) in accrued expenses   |    | (282,509)   |
| Total adjustments   |    | 15,424,591  |
| Net cash flows provided by (used in) operating activities                                   | \$ | 53,271,691  |

**Reconciliation of cash and cash equivalents:**

|  |    |             |
|--|----|-------------|
| Unrestricted cash and cash equivalents | \$ | 1,400,413   |
| Restricted cash and cash equivalents   |    | 221,951,340 |
| Total                                  | \$ | 223,351,754 |

**INVESTMENTS by FUND**

|  |               | Balance<br>March 31, 2019 |                           |                       |
|--|---------------|---------------------------|---------------------------|-----------------------|
| Renewal & Replacement Fund                       |               |                           |                           |                       |
| TexSTAR  | 395,060.76    |                           | TexSTAR                   | 142,727,703.55        |
| Goldman Sachs                                    | 14,795.24     |                           | Goldman Sachs             | 216,626,575.67        |
| Agencies/ Treasuries                             |               | 409,856.00                | Agencies & Treasury Notes | <u>218,945,833.38</u> |
| Grant Fund                                       |               |                           |                           | \$ 578,300,112.60     |
| TexSTAR  | 4,363,451.62  |                           |                           |                       |
| Goldman Sachs                                    | 539,083.47    |                           |                           |                       |
| Agencies/ Treasuries                             | 4,970,326.01  | 9,872,861.10              |                           |                       |
| Senior Debt Service Reserve Fund                 |               |                           |                           |                       |
| TexSTAR  | 5,867,364.46  |                           |                           |                       |
| Goldman Sachs                                    | 16,434,641.89 |                           |                           |                       |
| Agencies/ Treasuries                             | 59,832,141.08 | 82,134,147.43             |                           |                       |
| 2010 Senior Lien DSF                             |               |                           |                           |                       |
| Goldman Sachs                                    | 1,923,604.35  |                           |                           |                       |
| TexSTAR  |               | 1,923,604.35              |                           |                       |
| 2011 Debt Service Acct                           |               |                           |                           |                       |
| Goldman Sachs                                    | 772,635.20    | 772,635.20                |                           |                       |
| 2013 Sr Debt Service Acct                        |               |                           |                           |                       |
| Goldman Sachs                                    | 2,532,988.48  | 2,532,988.48              |                           |                       |
| 2013 Sub Debt Service Account                    |               |                           |                           |                       |
| Goldman Sachs                                    | 1,842,223.76  | 1,842,223.76              |                           |                       |
| 2015 Sr Capitalized Interest                     |               |                           |                           |                       |
| Goldman Sachs                                    | 1.27          | 32,216,762.87             |                           |                       |
| TexSTAR  | 32,216,761.60 |                           |                           |                       |
| 2015B Debt Service Account                       |               |                           |                           |                       |
| Goldman Sachs                                    | 866,876.25    | 866,876.25                |                           |                       |
| 2016 Sr Lien Rev Refunding Debt Service Account  |               |                           |                           |                       |
| Goldman Sachs                                    | 5,846,725.12  | 5,846,725.12              |                           |                       |
| 2016 Sub Lien Rev Refunding Debt Service Account |               |                           |                           |                       |
| Goldman Sachs                                    | 947,927.41    | 947,927.41                |                           |                       |
| 2016 Sub Lien Rev Refunding DSR                  |               |                           |                           |                       |
| Goldman Sachs                                    | 1,876,629.98  |                           |                           |                       |
| Agencies/ Treasuries                             | 4,970,326.01  | 6,846,955.99              |                           |                       |
| Operating Fund                                   |               |                           |                           |                       |
| TexSTAR  | 232,721.02    |                           |                           |                       |
| TexSTAR-Trustee                                  | 3,253,888.33  |                           |                           |                       |
| Goldman Sachs                                    | 83,689.01     | 3,570,298.36              |                           |                       |
| Revenue Fund                                     |               |                           |                           |                       |
| Goldman Sachs                                    | 5,979,578.80  | 5,979,578.80              |                           |                       |
| General Fund                                     |               |                           |                           |                       |
| TexSTAR  | 25,522,930.26 |                           |                           |                       |
| Goldman Sachs                                    | 20,218,748.59 | 85,537,638.85             |                           |                       |
| Agencies/ Treasuries                             | 39,795,960.00 |                           |                           |                       |
| 2013 Sub Debt Service Reserve Fund               |               |                           |                           |                       |
| TexSTAR  | 5,175,546.46  |                           |                           |                       |
| Goldman Sachs                                    | 3,572,495.26  | 8,748,041.72              |                           |                       |
| 71E Revenue Fund                                 |               |                           |                           |                       |
| Goldman Sachs                                    | 5,736,836.33  | 5,736,836.33              |                           |                       |
| MoPac Revenue Fund                               |               |                           |                           |                       |
| Goldman Sachs                                    | 91,188.68     | 91,188.68                 |                           |                       |
| MoPac Construction Fund                          |               |                           |                           |                       |
| Goldman Sachs                                    | 7,661,898.94  | 7,661,898.94              |                           |                       |
| MoPac General Fund                               |               |                           |                           |                       |
| Goldman Sachs                                    | 3,302,618.18  | 3,302,618.18              |                           |                       |
| MoPac Operating Fund                             |               |                           |                           |                       |
| Goldman Sachs                                    | 1,070,137.71  | 1,070,137.71              |                           |                       |
| MoPac Loan Repayment Fund                        |               |                           |                           |                       |
| Goldman Sachs                                    | 56,717.97     | 56,717.97                 |                           |                       |
| 2015B Project Account                            |               |                           |                           |                       |
| Goldman Sachs                                    | 10,093,750.99 |                           |                           |                       |
| Agencies/ Treasuries                             | 29,867,578.13 |                           |                           |                       |
| TexSTAR  | 1,185,162.88  | 41,146,492.00             |                           |                       |
| 2015 TIFIA Project Account                       |               |                           |                           |                       |
| Goldman Sachs                                    | 31,689,648.39 |                           |                           |                       |
| TexSTAR  | 48,827,081.50 |                           |                           |                       |
| Agencies/ Treasuries                             | 79,509,502.15 | 160,026,232.04            |                           |                       |
| 2015 SIB Project Account                         |               |                           |                           |                       |
| Goldman Sachs                                    | 0.00          | 0.00                      |                           |                       |
| 2011 Sr Financial Assistance Fund                |               |                           |                           |                       |
| Goldman Sachs                                    | 4.23          | 15,687,738.89             |                           |                       |
| TexSTAR  | 15,687,734.66 |                           |                           |                       |
| 2018 Sr Lien Project Cap I                       |               |                           |                           |                       |
| Goldman Sachs                                    | 7,809,559.98  | 7,809,559.98              |                           |                       |
| 2018 Sr Lien Project Account                     |               |                           |                           |                       |
| Goldman Sachs                                    | 39,271,444.03 | 39,271,444.03             |                           |                       |
| 2018 Sub Lien Project Account                    |               |                           |                           |                       |
| Goldman Sachs                                    | 29,117,201.78 | 29,117,201.78             |                           |                       |
| 2018 Sub Debt Service Account                    |               |                           |                           |                       |
| Goldman Sachs                                    | 460,886.03    | 460,886.03                |                           |                       |
| 45SW Project Fund                                |               |                           |                           |                       |
| Goldman Sachs                                    | 16,812,038.35 | 16,812,038.35             |                           |                       |
|  |               | <u>\$ 578,300,112.60</u>  |                           |                       |

**CTRMA INVESTMENT REPORT**

| Month Ending 3/31/19                             |                       |                          |                   |                       |                       |               |
|--|-----------------------|--------------------------|-------------------|-----------------------|-----------------------|---------------|
| Balance<br>3/1/2019                              | Additions             | Discount<br>Amortization | Accrued Interest  | Withdrawals           | Balance<br>3/31/2019  | Rate<br>March |
| <b>Amount in Trustee TexStar</b>                 |                       |                          |                   |                       |                       |               |
| 2011 Sr Lien Financial Assist Fund               |                       |                          | 32,060.55         |                       | 15,687,734.66         | 2.4112%       |
| 2013 Sub Lien Debt Service Reserve               |                       |                          | 10,577.10         |                       | 5,175,546.46          | 2.4112%       |
| General Fund                                     |                       |                          | 52,160.47         |                       | 25,522,930.26         | 2.4112%       |
| Trustee Operating Fund                           | 2,000,000.00          |                          | 6,784.33          | 2,000,000.00          | 3,253,888.33          | 2.4112%       |
| Renewal and Replacement                          |                       |                          | 807.37            |                       | 395,060.76            | 2.4112%       |
| Grant Fund                                       |                       |                          | 8,917.45          |                       | 4,363,451.62          | 2.4112%       |
| Senior Lien Debt Service Reserve Fund            |                       |                          | 11,990.93         |                       | 5,867,364.46          | 2.4112%       |
| 2015A Sr Ln Project Cap Interest                 |                       |                          | 65,840.44         |                       | 32,216,761.60         | 2.4112%       |
| 2015B Sr Ln Project                              |                       |                          | 4,162.25          | 6,615,452.33          | 1,185,162.88          | 2.4112%       |
| 2015C TIFIA Project                              |                       |                          | 99,786.45         |                       | 48,827,081.50         | 2.4112%       |
| <b>148,817,347.52</b>                            | <b>2,000,000.00</b>   |                          | <b>293,087.34</b> | <b>8,615,452.33</b>   | <b>142,494,982.53</b> |               |
| <b>Amount in TexStar Operating Fund</b>          |                       |                          |                   |                       |                       |               |
|  | 2,000,000.00          |                          | 475.61            | 2,000,000.00          | 232,721.02            | 2.4112%       |
| <b>Goldman Sachs</b>                             |                       |                          |                   |                       |                       |               |
| Operating Fund                                   | 2,003,863.76          |                          | 95.41             | 2,000,872.23          | 83,689.01             | 2.3300%       |
| 45SW Project Fund                                |                       |                          | 31,476.49         | 697,287.05            | 16,812,038.35         | 2.3300%       |
| 2015B Project Account                            | 16,709,202.33         |                          | 41,529.68         | 30,092,578.14         | 10,093,750.99         | 2.3300%       |
| 2015C TIFIA Project Account                      |                       |                          | 150,245.23        | 50,418,375.65         | 31,689,648.39         | 2.3300%       |
| 2015E SIB Project Account                        |                       |                          | 0.00              | 284.07                | 0.00                  | 2.3300%       |
| 2011 Sr Financial Assistance Fund                |                       |                          | 0.01              |                       | 4.23                  | 2.3300%       |
| 2010 Senior DSF                                  | 635,693.41            |                          | 1,718.66          |                       | 1,923,604.35          | 2.3300%       |
| 2011 Senior Lien Debt Service Acct               |                       |                          | 1,366.75          |                       | 772,635.20            | 2.3300%       |
| 2013 Senior Lien Debt Service Acct               | 828,625.46            |                          | 2,285.51          |                       | 2,532,988.48          | 2.3300%       |
| 2013 Subordinate Debt Service Acct               | 597,628.76            |                          | 1,675.55          |                       | 1,842,223.76          | 2.3300%       |
| 2015 Sr Capitalized Interest                     |                       |                          | 0.00              |                       | 1.27                  | 2.3300%       |
| 2015B Debt Service Acct                          | 284,658.21            |                          | 779.34            |                       | 866,876.25            | 2.3300%       |
| 2016 Sr Lien Rev Refunding Debt Service Account  | 1,170,602.87          |                          | 7,241.35          |                       | 5,846,725.12          | 2.3300%       |
| 2016 Sub Lien Rev Refunding Debt Service Account | 310,770.60            |                          | 853.53            |                       | 947,927.41            | 2.3300%       |
| 2016 Sub Lien Rev Refunding DSR                  |                       |                          | 3,277.06          |                       | 1,876,629.98          | 2.3300%       |
| 2018 Sr Lien Project Cap I                       |                       |                          | 13,811.74         |                       | 7,809,559.98          | 2.3300%       |
| 2018 Sr Lien Project Account                     |                       |                          | 69,454.24         |                       | 39,271,444.03         | 2.3300%       |
| 2018 Sub Lien Project Account                    |                       |                          | 57,953.68         | 24,305.83             | 29,117,201.78         | 2.3300%       |
| 2018 Sub Debt Service Account                    | 153,367.34            |                          | 408.95            |                       | 460,886.03            | 2.3300%       |
| Grant Fund                                       |                       |                          | 911.02            |                       | 539,083.47            | 2.3300%       |
| Renewal and Replacement                          | 14,769.07             |                          | 26.17             |                       | 14,795.24             | 2.3300%       |
| Revenue Fund                                     | 10,590,840.96         |                          | 6,116.02          | 6,874,511.95          | 5,979,578.80          | 2.3300%       |
| General Fund                                     | 2,200,008.25          |                          | 99,403.08         | 40,953,774.01         | 20,218,748.59         | 2.3300%       |
| Senior Lien Debt Service Reserve Fund            |                       |                          | 46,645.60         | 10,030,859.38         | 16,434,641.89         | 2.3300%       |
| 71E Revenue Fund                                 | 287,845.05            |                          | 14,086.56         | 3,915,485.83          | 5,736,836.33          | 2.3300%       |
| 2013 Sub Debt Service Reserve Fund               |                       |                          | 6,319.54          |                       | 3,572,495.26          | 2.3300%       |
| MoPac Revenue Fund                               | 437,732.62            |                          | 203.65            | 726,736.92            | 91,188.68             | 2.3300%       |
| MoPac General Fund                               | 2,586,736.92          |                          | 4,625.22          | 2,374,749.64          | 3,302,618.18          | 2.3300%       |
| MoPac Operating Fund                             | 200,000.00            |                          | 1,487.13          | 135,297.50            | 1,070,137.71          | 2.3300%       |
| MoPac Loan Repayment Fund                        | 56,704.75             |                          | 13.22             | 51,500.59             | 56,717.97             | 2.3300%       |
| MoPac Managed Lane Construction Fund             |                       |                          | 15,991.16         | 1,223,980.19          | 7,661,898.94          | 2.3300%       |
| <b>8,869,887.97</b>                              | <b>39,054,281.29</b>  | <b>0.00</b>              | <b>580,001.55</b> | <b>149,520,598.98</b> | <b>216,626,575.67</b> |               |
| <b>Amount in Fed Agencies and Treasuries</b>     |                       |                          |                   |                       |                       |               |
| Amortized Principal                              |                       |                          |                   |                       |                       |               |
|  | 129,144,626.27        | 59,447.31                |                   | 10,005,022.32         | 218,945,833.38        |               |
|  | 129,144,626.27        | 59,447.31                | 0.00              | 10,005,022.32         | 218,945,833.38        |               |
| <b>Certificates of Deposit</b>                   |                       |                          |                   |                       |                       |               |
| <b>Total in Pools</b>                            | <b>4,000,000.00</b>   |                          | <b>293,562.95</b> | <b>10,615,452.33</b>  | <b>142,727,703.55</b> |               |
| <b>Total in GS FSGF</b>                          | <b>39,054,281.29</b>  |                          | <b>580,001.55</b> | <b>149,520,598.98</b> | <b>216,626,575.67</b> |               |
| <b>Total in Fed Agencies and Treasuries</b>      | <b>129,144,626.27</b> | <b>59,447.31</b>         |                   | <b>10,005,022.32</b>  | <b>218,945,833.38</b> |               |
| <b>Total Invested</b>                            | <b>172,198,907.56</b> | <b>59,447.31</b>         | <b>873,564.50</b> | <b>170,141,073.63</b> | <b>578,300,112.60</b> |               |

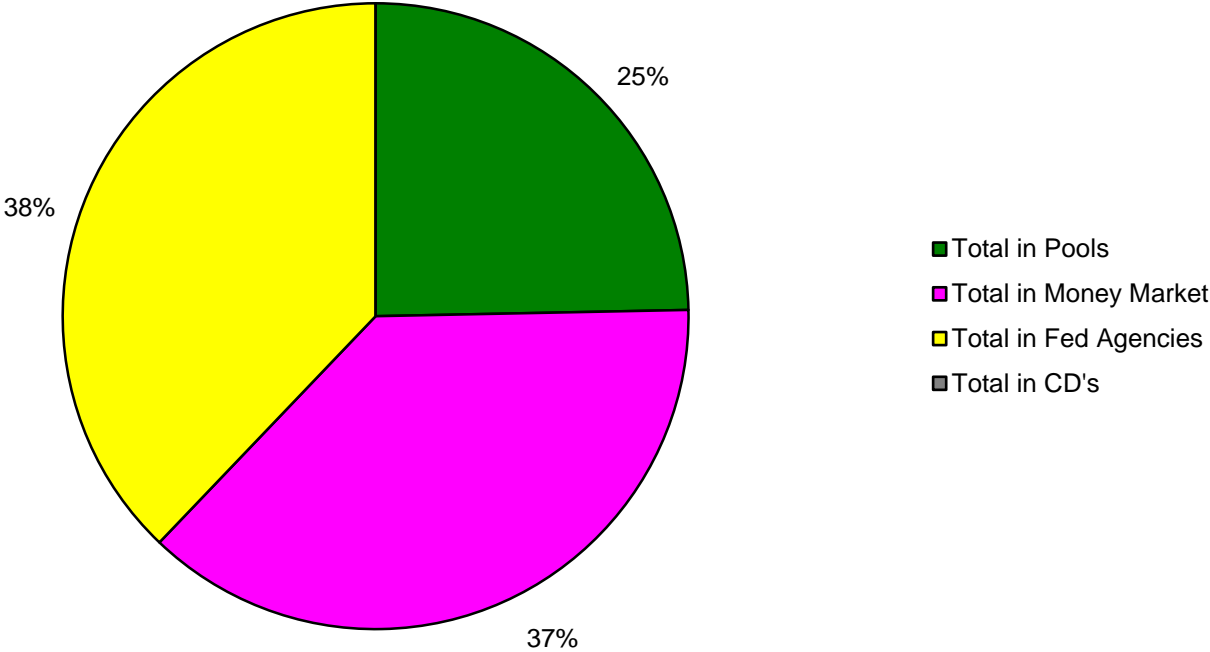
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

3/31/2019

# Allocation of Funds



Amount of Investments As of March 31, 2019

| Agency                 | CUSIP #      | COST                  | Book Value            | Market Value          | Yield to Maturity | Purchased | Matures    | FUND                |
|------------------------|--------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|------------|---------------------|
| Federal Home loan Bank | 313378QK0    | <b>MATURED</b>        | <b>MATURED</b>        | <b>MATURED</b>        | 1.0369%           | 2/8/2016  | 3/8/2019   | 2015B Sr Project    |
| Federal Home loan Bank | 3135G0P49sub | 4,921,265.00          | 4,970,326.01          | 4,970,135.90          | 2.4520%           | 7/20/2018 | 8/28/2019  | 2016 Sub DSRF       |
| US Treasury Note       | 912828F39A   | 9,955,859.38          | 9,955,859.38          | 9,964,062.50          | 2.5137%           | 3/5/2019  | 9/30/2019  | Senior DSRF         |
| Federal Home loan Bank | 3135G0P49    | 19,685,060.00         | 19,881,304.02         | 19,880,543.60         | 2.4520%           | 7/20/2018 | 8/28/2019  | Senior DSRF         |
| US Treasury Note       | 912828C65    | 19,929,687.50         | 19,994,977.68         | 19,996,875.00         | 1.9260%           | 1/25/2018 | 3/31/2019  | Senior DSRF         |
| Farmer Mac             | 3132X0W64    | 10,000,000.00         | 10,000,000.00         | 9,999,356.30          | 2.3297%           | 5/8/2018  | 5/15/2019  | Senior DSRF         |
| Fannie Mae             | 3135G0P49gnt | 4,921,265.00          | 4,970,326.01          | 4,970,135.90          | 2.4520%           | 7/20/2018 | 8/28/2019  | Grant Fund          |
| Farmer Mac             | 31422BDL1    | 20,000,000.00         | 20,000,000.00         | 20,063,080.00         | 2.5995%           | 3/11/2019 | 9/25/2020  | General Fund        |
| Fannie Mae             | 3135G0T29    | 19,795,960.00         | 19,795,960.00         | 19,833,778.80         | 2.5600%           | 3/5/2019  | 2/28/2020  | General Fund        |
| US Treasury Note       | 912828F39A   | 29,867,578.13         | 29,867,578.13         | 29,892,187.50         | 2.5317%           | 3/5/2019  | 9/30/2019  | 2015B Sr Project    |
| US Treasury Note       | 912828UF5    | 49,525,228.76         | 49,525,228.76         | 49,527,344.00         | 2.3352%           | 3/5/2019  | 12/31/2019 | 2015C TIFIA Project |
| US Treasury Note       | 912828D23    | 9,946,093.75          | 9,994,224.33          | 9,992,968.80          | 2.3250%           | 7/20/2018 | 4/30/2019  | 2015C TIFIA Project |
| Federal Home loan Bank | 3137EADZ9    | 19,824,200.00         | 19,990,049.06         | 19,989,626.80         | 2.3352%           | 7/20/2018 | 4/15/2019  | 2015C TIFIA Project |
|                        |              | <u>218,372,197.52</u> | <u>218,945,833.38</u> | <u>219,080,095.10</u> |                   |           |            |                     |

| Agency                 | CUSIP #      | COST                  | Cummulative Amortization | 3/31/2019 Book Value  | Maturity Value        | Interest Income March 31, 2019 |                  |                   |
|------------------------|--------------|-----------------------|--------------------------|-----------------------|-----------------------|--------------------------------|------------------|-------------------|
|                        |              |                       |                          |                       |                       | Accrued Interest               | Amortization     | Interest Earned   |
| Federal Home loan Bank | 313378QK0    | <b>MATURED</b>        | <b>MATURED</b>           | <b>MATURED</b>        | 10,000,000.00         | 15,625.00                      | (6,861.37)       | 8,763.63          |
| Federal Home loan Bank | 3135G0P49sub | 4,921,265.00          | 49,061.01                | 4,970,326.01          | 25,000,000.00         | 4,166.67                       | 5,934.80         | 10,101.47         |
| US Treasury Note       | 912828F39A   | 9,955,859.38          | -                        | 9,955,859.38          | 10,000,000.00         | -                              | -                | 75,000.00         |
| Federal Home loan Bank | 3135G0P49    | 19,685,060.00         | 196,244.02               | 19,881,304.02         | 20,000,000.00         | 16,666.67                      | 23,739.20        | 40,405.87         |
| US Treasury Note       | 912828C65    | 19,929,687.50         | (65,290.18)              | 19,994,977.68         | 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         |
| Fannie Mae             | 3135G0P49gnt | 4,921,265.00          | 49,061.01                | 4,970,326.01          | 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         | -                              | -                | -                 |
| Fannie Mae             | 3135G0T29    | 19,795,960.00         | -                        | 19,795,960.00         | 20,000,000.00         | 5,833.33                       | -                | 5,833.33          |
| US Treasury Note       | 912828F39A   | 29,867,578.13         | -                        | 29,867,578.13         | 30,000,000.00         | 225,000.00                     | -                | 225,000.00        |
| US Treasury Note       | 912828UF5    | 49,525,228.76         | -                        | 49,525,228.76         | 50,000,000.00         | 99,447.51                      | -                | 99,447.51         |
| US Treasury Note       | 912828D23    | 9,946,093.75          | 48,130.58                | 9,994,224.33          | 10,000,000.00         | 13,541.67                      | 5,775.67         | 19,317.34         |
| Federal Home loan Bank | 3137EADZ9    | 19,824,200.00         | 165,849.06               | 19,990,049.06         | 20,000,000.00         | 18,750.00                      | 19,901.89        | 38,651.89         |
|                        |              | <u>218,372,197.52</u> | <u>443,055.50</u>        | <u>218,945,833.38</u> | <u>250,000,000.00</u> | <u>449,697.52</u>              | <u>59,447.31</u> | <u>584,144.83</u> |

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

|               | <b>Balance</b>  |                  | <b>Accrued</b>  |                    | <b>Balance</b>   |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
|               | <b>3/1/2019</b> | <b>Additions</b> | <b>Interest</b> | <b>Withdrawals</b> | <b>3/31/2019</b> |
| Goldman Sachs | 1,454,619.53    |                  | 2,761.19        | 203,320.04         | 1,254,060.68     |

### Campo Regional Infrastructure Fund

|               | <b>Balance</b>  |                  | <b>Accrued</b>  |                    | <b>Balance</b>   |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
|               | <b>3/1/2019</b> | <b>Additions</b> | <b>Interest</b> | <b>Withdrawals</b> | <b>3/31/2019</b> |
| Goldman Sachs | 4,063,504.82    |                  | 7,199.32        | -                  | 4,070,704.14     |



# 183 South Design-Build Project

## Contingency Status

March 31, 2019



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

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Project Contingency</b> | <b>\$47,860,000</b> |
|----------------------------------|---------------------|

|                    |   |               |
|--------------------|---|---------------|
| <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)                              | \$771,575     |
|                    | CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA) | \$0           |
|                    | Executed Change Orders                                      | \$3,062,119   |
|                    | Change Orders Under Negotiation                             | \$4,570,000   |
|                    | Potential Contractual Obligations                           | \$10,510,000  |

|                              |                     |
|------------------------------|---------------------|
| <b>(-) Total Obligations</b> | <b>\$18,142,119</b> |
|------------------------------|---------------------|

|                                      |                     |
|--------------------------------------|---------------------|
| <b>Remaining Project Contingency</b> | <b>\$29,717,881</b> |
|--------------------------------------|---------------------|





**SH 45SW Construction  
Contingency Status**  
March 31, 2019



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

|                                      |  |                     |
|--------------------------------------|--|---------------------|
| <b>Total Project Contingency</b>     |  | <b>\$ 7,520,000</b> |
| <b>Obligations</b>                   | 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 (14)                   | \$ 326,264          |
|                                      | Executed Change Orders                                     | \$ 1,323,648        |
|                                      | Change Orders in Negotiations                              | \$ 60,467           |
|                                      | Potential Contractual Obligations                          | \$ 2,466,593        |
|                                      | <b>(-) Total Obligations</b>                               | <b>\$ 3,850,708</b> |
| <b>Remaining Project Contingency</b> |  | <b>\$ 3,669,292</b> |



**MOPAC Construction**  
**Financial Status**  
 March 31, 2019



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

|   |  |   |                         |                           |
|---|--|---|-------------------------|---------------------------|
| <b>Change Orders</b>  | CO#01B                                     | 5th & Cesar Chavez SB Reconfig (Construction)             | \$593,031               | <b>Approved = \$12.9M</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#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   |                         |                           |
| <b>Executed Change Orders</b>   |  |   | <b>\$ 16,746,792</b>    |                           |
| <b>Revised Construction Contract Value</b>                            |  |   | <b>\$ 153,378,892</b>   |                           |
| <b>Change Orders under Negotiation</b>                                |  |   | <b>\$ -</b>             |                           |
| <b>Potential Construction Contract Value</b>                          |  |   | <b>\$ 153,378,892</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 March 2019 draw (as of 3/31/2019)</b>     |  |   | <b>\$ (127,352,152)</b> |                           |
| <b>Assessed Liquidated Damages</b>                                    |  |   | <b>\$ (20,000,000)</b>  |                           |
| <b>Potential Amount Payable to CH2M</b>                               |  |   | <b>\$ 11,579,153</b>    |                           |



**290E Ph. III**  
**Contingency Status**  
 March 31, 2019



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

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Project Contingency</b> | <b>\$25,926,282</b> |
|----------------------------------|---------------------|

|                    |                                   |           |
|--------------------|-----------------------------------|-----------|
| <b>Obligations</b> | Others Less than \$300,000 (0)    | \$0       |
|                    | Executed Change Orders            | \$0       |
|                    | Change Orders Under Negotiation   | \$100,000 |
|                    | Potential Contractual Obligations | \$360,000 |

|                              |                  |
|------------------------------|------------------|
| <b>(-) Total Obligations</b> | <b>\$460,000</b> |
|------------------------------|------------------|

|                                      |                     |
|--------------------------------------|---------------------|
| <b>Remaining Project Contingency</b> | <b>\$25,466,282</b> |
|--------------------------------------|---------------------|



## Monthly Newsletter - March 2019

### Performance

#### As of March 31, 2019

|                                       |                    |
|---------------------------------------|--------------------|
| Current Invested Balance              | \$8,378,300,782.34 |
| Weighted Average Maturity (1)         | 33 Days            |
| Weighted Average Maturity (2)         | 108 Days           |
| Net Asset Value                       | 0.999968           |
| Total Number of Participants          | 893                |
| Management Fee on Invested Balance    | 0.06%*             |
| Interest Distributed                  | \$18,212,816.31    |
| Management Fee Collected              | \$442,241.97       |
| % of Portfolio Invested Beyond 1 Year | 9.60%              |
| Standard & Poor's Current Rating      | AAAm               |

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

#### March Averages

|  |                    |
|--|--------------------|
| Average Invested Balance                 | \$8,678,064,222.85 |
| Average Monthly Yield, on a simple basis | 2.4112%            |
| Average Weighted Average Maturity (1)*   | 41 Days            |
| Average Weighted Average Maturity (2)*   | 106 Days           |

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

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

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

### New Participants

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

★ City of Rhome

★ Woodridge MUD

### Holiday Reminders

In observance of Good Friday, **TexSTAR will be closed Friday, April 19, 2019.** All ACH transactions initiated on Thursday, April 18th will settle on Monday, April 22nd. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

The Fed kept rates unchanged at its March Federal Open Market Committee (FOMC) meeting, a move that was widely anticipated, but turned more dovish than expected by lowering its forecast for rate hikes from two to zero in 2019, and announcing its intention to end balance runoff by the end of September. The Fed still expects to raise rates one more time in 2020. The committee reiterated its intention to exercise patience in the face of muted inflation and global economic uncertainty. The problem with a global growth slowdown is the unknown of whether it ends in a soft landing or recession. With the central banks signaling their unwillingness to risk a monetary policy-led recession, the odds of a soft landing have clearly increased and the late-cycle recovery should extend. Although the data has softened, the U.S. economy is far from recession. The consumer, two-thirds of the U.S. economy, is in fantastic shape—enjoying a strong balance sheet, full employment and wage growth. Any de-escalation of trade tensions between the U.S. and China will only increase business confidence and spending. While we are certainly not expecting the array of global policy stimulus to lead to a GDP surge reminiscent of 2017 and 2018, we also cannot see the onset of recession. The central banks can comfortably sit with rates and balance sheets where they are—under cover of inflation that remains stubbornly below their targets.

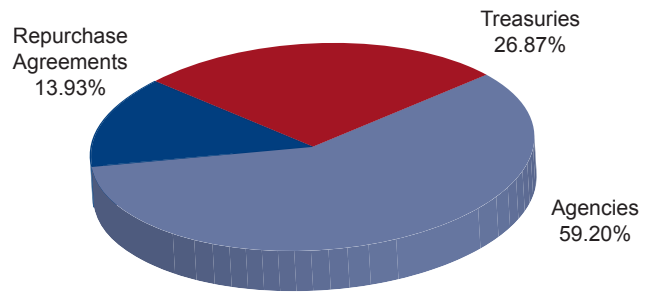
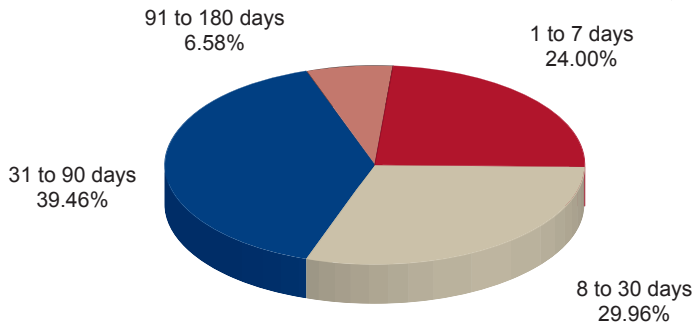
It does appear as though the global economy will glide toward a soft landing with growth roughly at trend, perhaps a little bit above or below. The outcome of the U.S.-China trade negotiations and Brexit will surely be important in determining which side of trend growth we will see. We kept the probability of Recession unchanged at 10%. We do believe that the central banks have extended the cycle, and we don't see recession as a 2019 or early 2020 event. Geopolitics are a constant concern but, for now, cooler heads and rational thinking seem to be prevailing. U.S.-China trade negotiations remain at the top of our list of concerns. If the trade battle escalates, the impact on business spending and consumer sentiment will be globally significant, with the potential to lead to a dangerous stagflationary spiral. A hard Brexit would also be a challenge for the eurozone and global economy to absorb. Further out, we have the U.S. 2020 general election. As 2019 progresses, we are likely to hear from a growing chorus of campaigners with less market-friendly views ... think an array of higher taxes and greater regulation.

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

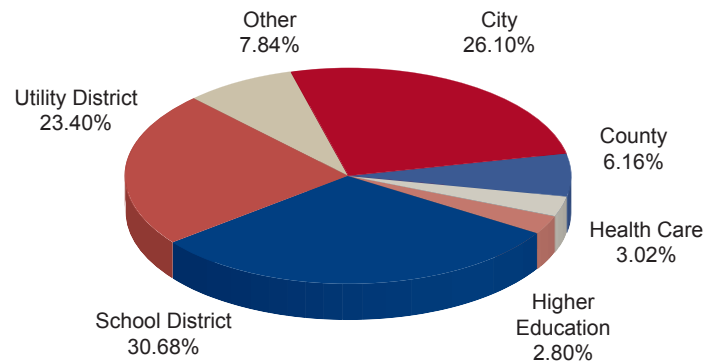
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of March 31, 2019



## Portfolio by Maturity As of March 31, 2019



## Distribution of Participants by Type As of March 31, 2019

# Historical Program Information

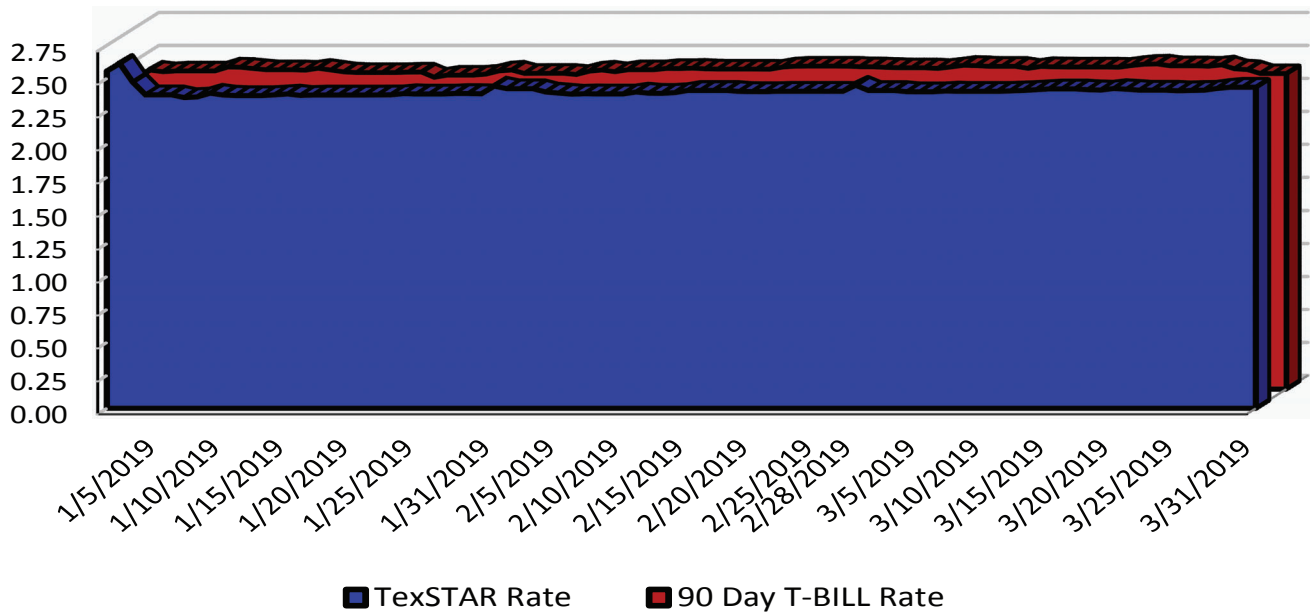
| Month  | Average Rate | Book Value         | Market Value       | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Mar 19 | 2.4112%      | \$8,378,300,782.34 | \$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                    |
| 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                    |

# Portfolio Asset Summary as of March 31, 2019

|                                      | Book Value                 | Market Value               |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance                   | \$ 120,750,223.41          | \$ 120,750,223.41          |
| Accrual of Interest Income           | 11,093,306.97              | 11,093,306.97              |
| Interest and Management Fees Payable | (18,295,726.74)            | (18,295,726.74)            |
| Payable for Investment Purchased     | 0.00                       | 0.00                       |
| Repurchase Agreement                 | 1,151,457,999.91           | 1,151,457,999.91           |
| Government Securities                | 7,113,294,978.79           | 7,113,027,014.35           |
| <b>Total</b>                         | <b>\$ 8,378,300,782.34</b> | <b>\$ 8,378,032,817.90</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 March 2019

| Date      | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|-----------|--------------------------------|-------------------------|--------------------------|------------------------|---------------|---------------|
| 3/1/2019  | 2.4075%                        | 0.000065959             | \$8,836,094,968.15       | 0.999972               | 48            | 112           |
| 3/2/2019  | 2.4075%                        | 0.000065959             | \$8,836,094,968.15       | 0.999972               | 48            | 112           |
| 3/3/2019  | 2.4075%                        | 0.000065959             | \$8,836,094,968.15       | 0.999972               | 48            | 112           |
| 3/4/2019  | 2.3983%                        | 0.000065707             | \$8,780,550,260.91       | 0.999955               | 48            | 112           |
| 3/5/2019  | 2.3979%                        | 0.000065696             | \$8,786,016,725.29       | 0.999953               | 47            | 111           |
| 3/6/2019  | 2.3980%                        | 0.000065699             | \$8,759,174,162.11       | 0.999955               | 44            | 110           |
| 3/7/2019  | 2.4038%                        | 0.000065857             | \$8,705,228,113.27       | 0.999966               | 44            | 110           |
| 3/8/2019  | 2.4014%                        | 0.000065792             | \$8,819,730,690.32       | 0.999965               | 42            | 105           |
| 3/9/2019  | 2.4014%                        | 0.000065792             | \$8,819,730,690.32       | 0.999965               | 42            | 105           |
| 3/10/2019 | 2.4014%                        | 0.000065792             | \$8,819,730,690.32       | 0.999965               | 42            | 105           |
| 3/11/2019 | 2.4012%                        | 0.000065786             | \$8,802,412,883.97       | 0.999966               | 41            | 105           |
| 3/12/2019 | 2.4043%                        | 0.000065871             | \$8,774,804,368.61       | 0.999965               | 42            | 108           |
| 3/13/2019 | 2.4079%                        | 0.000065969             | \$8,765,515,519.19       | 0.999958               | 44            | 107           |
| 3/14/2019 | 2.4136%                        | 0.000066125             | \$8,762,395,036.12       | 0.999960               | 43            | 106           |
| 3/15/2019 | 2.4195%                        | 0.000066288             | \$8,706,680,762.00       | 0.999959               | 41            | 105           |
| 3/16/2019 | 2.4195%                        | 0.000066288             | \$8,706,680,762.00       | 0.999959               | 41            | 105           |
| 3/17/2019 | 2.4195%                        | 0.000066288             | \$8,706,680,762.00       | 0.999959               | 41            | 105           |
| 3/18/2019 | 2.4135%                        | 0.000066123             | \$8,689,346,599.11       | 0.999962               | 40            | 104           |
| 3/19/2019 | 2.4109%                        | 0.000066053             | \$8,704,550,663.03       | 0.999959               | 41            | 106           |
| 3/20/2019 | 2.4224%                        | 0.000066366             | \$8,675,903,813.08       | 0.999953               | 40            | 105           |
| 3/21/2019 | 2.4170%                        | 0.000066220             | \$8,663,450,493.61       | 0.999952               | 39            | 104           |
| 3/22/2019 | 2.4100%                        | 0.000066027             | \$8,615,082,184.80       | 0.999933               | 37            | 102           |
| 3/23/2019 | 2.4100%                        | 0.000066027             | \$8,615,082,184.80       | 0.999933               | 37            | 102           |
| 3/24/2019 | 2.4100%                        | 0.000066027             | \$8,615,082,184.80       | 0.999933               | 37            | 102           |
| 3/25/2019 | 2.4053%                        | 0.000065899             | \$8,600,853,859.10       | 0.999936               | 37            | 102           |
| 3/26/2019 | 2.4081%                        | 0.000065976             | \$8,557,950,771.47       | 0.999943               | 36            | 101           |
| 3/27/2019 | 2.4098%                        | 0.000066021             | \$8,484,628,983.46       | 0.999958               | 35            | 101           |
| 3/28/2019 | 2.4229%                        | 0.000066382             | \$8,439,540,493.10       | 0.999967               | 35            | 110           |
| 3/29/2019 | 2.4322%                        | 0.000066636             | \$8,378,300,782.34       | 0.999968               | 33            | 108           |
| 3/30/2019 | 2.4322%                        | 0.000066636             | \$8,378,300,782.34       | 0.999968               | 33            | 108           |
| 3/31/2019 | 2.4322%                        | 0.000066636             | \$8,378,300,782.34       | 0.999968               | 33            | 108           |
| Average   | 2.4112%                        | 0.000066060             | \$8,678,064,222.85       |                        | 41            | 106           |



**TexSTAR Participant Services**  
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**Dallas, TX 75270**  
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### ***TexSTAR Board Members***

|                 |   |                                   |
|-----------------|---|-----------------------------------|
| William Chapman | Central Texas Regional Mobility Authority       | Governing Board President         |
| Nell Lange      | City of Frisco                                  | Governing Board Vice President    |
| Eric Cannon     | City of Allen                                   | Governing Board Treasurer         |
| David Medanich  | Hilltop Securities                              | Governing Board Secretary         |
| Jennifer Novak  | J.P. Morgan Asset Management                    | Governing Board Asst. Sec./Treas. |
| Monte Mercer    | North Central TX Council of Government          | Advisory Board                    |
| Becky Brooks    | City of Grand Prairie                           | Advisory Board                    |
| Nicole Conley   | Austin ISD                                      | Advisory Board                    |
| David Pate      | Richardson ISD                                  | Advisory Board                    |
| James Mauldin   | University of North Texas System                | Advisory Board                    |
| Sandra Newby    | Tarrant Regional Water District/Non-Participant | Advisory Board                    |
| Ron Whitehead   | Qualified Non-Participant                       | Advisory Board                    |



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