

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	20,328	5,672	27.90%	7,641
Toll Revenue-TxTag-183A	35,460,249	8,999,148	25.38%	9,197,548
Toll Revenue-HCTRA-183A	3,075,800	953,843	31.01%	588,881
Toll Revenue-NTTA-183A	1,943,623	573,359	29.50%	543,572
Toll Revenue-TxTag-MoPac ML	9,628,590	2,661,571	27.64%	51,948
Toll Revenue-Kansas MoPAC ML	2,059	595	28.88%	12
Toll Revenue-HCTRA MoPac ML	751,120	282,941	37.67%	1,995
Toll Revenue-NTTA-Mopac ML	618,231	212,110	34.31%	2,446
Toll Revenue-TxTag-Manor	12,387,166	2,911,997	23.51%	2,448,868
Toll Revenue-Kansas Manor	7,960	2,727	34.26%	1,982
Toll Revenue-HCTRA Manor	2,511,477	911,996	36.31%	442,600
Toll Revenue-NTTA-Manor	793,397	224,809	28.33%	171,084
Toll Revenue-TxTag-71E	4,673,401	1,136,031	24.31%	1,227,666
Toll Revenue-Kansas 71E	4,843	1,576	32.54%	1,122
Toll Revenue-HCTRA 71E	1,406,998	456,319	32.43%	231,780
Toll Revenue-NTTA-71E	414,757	106,771	25.74%	89,766
Video Tolls 183A	10,037,500	2,779,309	27.69%	2,046,147
Video Tolls Manor Expressway	4,300,000	1,102,975	25.65%	844,804
Video Tolls MoPac ML	1,500,000	703,410	46.89%	7,728
Video Tolls 71E	1,750,000	404,113	23.09%	185,955
Fee Revenue 183A	3,712,500	835,826	22.51%	771,742
Fee Revenue Manor Expressway	1,900,000	426,313	22.44%	384,704
Fee Revenue MoPac ML	450,000	86,333	19.19%	10,340
Fee Revenue 71E	700,000	125,510	17.93%	85,079
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>25,905,252</b>	<b>26.42%</b>	<b>19,345,410</b>
<b>Other Revenue</b>				
Interest Income	950,000	1,075,586	113.22%	427,029
Grant Revenue	-	-	-	9,232,122
Misc Revenue	2,000	-	-	-
<b>Total Other Revenue</b>	<b>952,000</b>	<b>1,075,586</b>	<b>112.98%</b>	<b>9,659,151</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$26,980,838</b>	<b>27.25%</b>	<b>29,004,561</b>

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	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	817,796	19.76%	867,641
Salary Reserve	80,000	-	-	-
TCDRS	579,405	112,889	19.48%	121,001
FICA	190,792	32,462	17.01%	36,165
FICA MED	65,880	11,921	18.09%	12,512
Health Insurance Expense	391,184	83,830	21.43%	84,675
Life Insurance Expense	11,165	937	8.39%	1,100
Auto Allowance Expense	10,200	2,125	20.83%	2,550
Other Benefits	136,476	16,993	12.45%	20,834
Unemployment Taxes	4,212	60	1.43%	3
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>1,079,013</b>	<b>19.24%</b>	<b>1,146,481</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	1,731	17.31%	1,625
Auditing	125,000	40,000	32.00%	29,500
Human Resources	35,000	602	1.72%	703
IT Services	174,000	10,485	6.03%	26,624
Internet	4,550	1,613	35.45%	32
Software Licenses	85,700	12,054	14.07%	9,563
Cell Phones	16,100	2,995	18.60%	2,191
Local Telephone Service	12,000	1,774	14.79%	3,981
Overnight Delivery Services	500	15	2.97%	5
Local Delivery Services	600	12	2.05%	-
Copy Machine	24,000	3,683	15.34%	3,557
Repair & Maintenance-General	15,500	108	0.70%	131
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	1,929	12.05%	2,737
Public Notices	100	-	-	-
Toll Tag Expense	3,150	450	14.29%	450
Parking / Local Ride Share	1,800	172	9.58%	160
Mileage Reimbursement	9,900	680	6.87%	1,013
Insurance Expense	251,000	49,194	19.60%	37,425
Rent Expense	650,000	143,596	22.09%	128,776
Legal Services	396,500	805	0.20%	14,687
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>271,898</b>	<b>14.73%</b>	<b>263,161</b>

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	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Office Supplies</b>				
Books & Publications	5,700	1,162	20.38%	627
Office Supplies	16,000	1,692	10.58%	1,281
Misc Office Equipment	-	4,317	-	-
Computer Supplies	152,550	312	0.20%	4,273
Copy Supplies	3,000	-	-	604
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	1,088	41.84%	-
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	51	6.41%	77
<b>Total Office Supplies</b>	<b>189,400</b>	<b>8,622</b>	<b>4.55%</b>	<b>6,861</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	3,248	5.91%	9,500
Website Maintenance	100,300	1,955	1.95%	5,930
Research Services	450,000	(28,176)	-6.26%	-
Communications and Marketing	800,000	-	-	23,490
Advertising Expense	821,500	47,672	5.80%	35,714
Direct Mail	15,800	-	-	-
Video Production	258,820	8,820	3.41%	8,904
Photography	12,500	4,895	39.16%	215
Radio	75,000	-	-	2,893
Other Public Relations	60,000	13,475	22.46%	31,013
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	651	0.93%	1,422
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>55,269</b>	<b>2.01%</b>	<b>121,205</b>
<b>Employee Development</b>				
Subscriptions	3,050	410	13.45%	574
Agency Memberships	53,500	1,732	3.24%	2,372
Continuing Education	15,500	250	1.61%	694
Professional Development	19,000	401	2.11%	-
Other Licenses	1,700	40	2.35%	-
Seminars and Conferences	41,000	5,391	13.15%	6,493
Travel	70,000	19,902	28.43%	7,768
<b>Total Employee Development</b>	<b>203,750</b>	<b>28,127</b>	<b>13.80%</b>	<b>17,900</b>

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	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	7,263	16.14%	3,500
Bank Fee Expense	6,500	1,385	21.31%	1,404
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	13,000	1,225	9.42%	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>25,873</b>	<b>23.63%</b>	<b>28,759</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>389,788</b>	<b>7.64%</b>	<b>437,886</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	169,000	-	-	3,200
GEC-Financial Planning Support	51,000	-	-	-
GEC-Toll Ops Support	249,786	14,408	5.77%	-
GEC-Roadway Ops Support	1,129,978	14,917	1.32%	45,904
GEC-Technology Support	857,428	92,314	10.77%	-
GEC-Public Information Support	120,000	-	-	11,868
GEC-General Support	1,443,568	25,698	1.78%	29,414
General System Consultant	500,000	72,201	14.44%	39,873
Traffic Modeling	590,000	22,549	3.82%	-
Traffic and Revenue Consultant	150,000	22,450	14.97%	15,019
<b>Total Operations and Maintenance Consulting</b>	<b>4,670,760</b>	<b>241,987</b>	<b>5.18%</b>	<b>145,277</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	604,615	13.41%	639,422
Maintenance Supplies-Roadway	117,800	10,672	9.06%	-
Tools & Equipment Expense	1,000	131	13.11%	108
Gasoline	18,700	4,305	23.02%	3,314
Repair & Maintenance-Vehicles	6,500	1,663	25.58%	1,591
Electricity - Roadways	200,000	33,272	16.64%	28,511
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>654,658</b>	<b>13.49%</b>	<b>672,945</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	209,429	6.54%	372,601
Tag Collection Fees	6,633,000	2,591,657	39.07%	1,563,683
Court Enforcement Costs	49,080	3,600	7.33%	5,250
DMV Lookup Fees	500	50	10.04%	142
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>2,804,737</b>	<b>28.38%</b>	<b>1,941,677</b>

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<b>Toll Operations Expense</b>				
Generator Fuel	2,000	-	-	42
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,500	271	18.09%	270
Telecommunications	120,000	10,957	9.13%	29,721
Water - Irrigation	10,000	376	3.76%	2,196
Electricity	2,500	383	15.33%	400
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,204	62.48%	68,571
ETC Maintenance Contract	1,988,386	170,807	8.59%	-
ETC Toll Management Center System Operation	360,000	-	-	-
ETC Development	1,636,000	-	-	-
ETC Testing	100,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>364,122</b>	<b>7.97%</b>	<b>101,323</b>
<b>Total Operations and Maintenance</b>	<b>23,971,126</b>	<b>4,065,504</b>	<b>16.96%</b>	<b>2,861,221</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	113,067
Special Projects	500,000	-	-	-
71 Express Net Revenue Payment	3,635,405	-	-	234,123
Technology Task Force	650,000	14,047	2.16%	-
Other Contractual Svcs	150,000	23,690	15.79%	19,666
Contingency	250,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>37,737</b>	<b>0.71%</b>	<b>366,856</b>

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	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	110,211	22.60%	126,030
Amort Expense - Refund Savings	1,027,860	259,190	25.22%	258,295
Dep Exp- Furniture & Fixtures	3,014	653	21.68%	653
Dep Expense - Equipment	15,999	4,000	25.00%	4,757
Dep Expense - Autos & Trucks	37,437	6,659	17.79%	4,169
Dep Expense-Buildng & Toll Fac	176,748	44,187	25.00%	44,279
Dep Expense-Highways & Bridges	22,541,478	3,578,891	15.88%	4,734,093
Dep Expense-Toll Equipment	2,485,026	456,859	18.38%	605,814
Dep Expense - Signs	326,893	81,473	24.92%	81,473
Dep Expense-Land Improvemts	884,934	221,234	25.00%	221,234
Depreciation Expense-Computers	20,317	3,201	15.76%	3,302
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>4,766,559</b>	<b>17.02%</b>	<b>6,084,098</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>4,804,296</b>	<b>14.41%</b>	<b>6,450,954</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	56,688	4.01%	56,688
Interest Expense	40,371,558	8,232,664	20.39%	7,835,143
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	10,442	3.80%	5,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>10,299,794</b>	<b>23.38%</b>	<b>7,896,831</b>
<b>TOTAL EXPENSES</b>	<b>\$112,082,889</b>	<b>\$20,638,395</b>	<b>18.41%</b>	<b>\$18,793,374</b>
<b>Net Income</b>	<b>(\$13,080,889)</b>	<b>\$6,342,443</b>		<b>10,211,187</b>

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

	as of 09/30/2018		as of 09/30/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 397,813		\$ 188,533	
Cash in TexStar	828,269		707,666	
Regions Payroll Account	28,997		53,328	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	105,050,170		109,739,349	
Restricted Cash - TexSTAR	158,085,881		208,833,026	
Overpayments account	261,312		176,520	
<b>Total Cash and Cash Equivalents</b>		264,652,442		319,698,421
<b>Accounts Receivable</b>				
Accounts Receivable	1,141,083		-	
Due From Other Agencies	4,685		3,966	
Due From TTA	1,476,645		1,996,837	
Due From NTTA	598,487		1,355,956	
Due From HCTRA	2,034,572		1,232,568	
Due From TxDOT	837,975		20,841,300	
Interest Receivable	561,279		172,341	
<b>Total Receivables</b>		6,654,726		25,602,968
<b>Short Term Investments</b>				
Treasuries	24,891,016		-	
Agencies	154,446,581		111,147,036	
<b>Total Short Term Investments</b>		179,337,597		111,147,036
<b>Total Current Assets</b>		450,644,766		456,448,425
<b>Total Construction in Progress</b>		648,942,226		599,828,515
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	26,932		37,479	
Computer Software	901,437		1,247,378	
Furniture and Fixtures	11,979		14,593	
Equipment	15,372		31,371	
Autos and Trucks	52,858		72,858	
Buildings and Toll Facilities	5,069,512		5,246,260	
Highways and Bridges	894,207,475		759,785,564	
Toll Equipment	18,017,723		15,384,181	
Signs	10,554,996		10,848,989	
Land Improvements	9,517,771		10,402,705	
Right of way	88,149,606		88,148,106	
Leasehold Improvements	129,106		144,146	
<b>Total Fixed Assets</b>		1,026,654,769		891,363,629
<b>Other Assets</b>				
Intangible Assets-Net	103,215,701		104,267,037	
2005 Bond Insurance Costs	4,234,580		4,448,088	
Prepaid Insurance	1,037		1,037	
Prepaid Expenses	275		-	
Deferred Outflows (pension related)	290,396		711,563	
Pension Asset	826,397		355,139	
<b>Total Other Assets</b>		108,568,386		109,782,865
<b>Total Assets</b>		<b>\$ 2,234,810,147</b>		<b>\$ 2,057,423,434</b>

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

	as of 09/30/2018	as of 09/30/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 122,131	\$ 14,596,211
Construction Payable	2,023,774	18,726
Overpayments	264,193	179,162
Interest Payable	12,959,389	12,995,163
Deferred Compensation Payable	142	142
TCDRS Payable	54,291	79,080
Medical Reimbursement Payable	-	1,735
Due to other Agencies	4,028,228	2,000,629
Due to TTA	2,854,417	1,189,274
Due to NTTA	249,280	165,256
Due to HCTRA	145,577	149,894
Due to Other Entities	1,363,416	5,033,050
71E TxDOT Obligation - ST	2,320,166	885,120
<b>Total Current Liabilities</b>	<b>26,385,004</b>	<b>37,293,443</b>
<b>Long Term Liabilities</b>		
Compensated Absences	282,775	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>560,959</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	74,792,634	70,032,841
Senior Lien Revenue Bonds 2011	15,663,087	14,725,846
Senior Refunding Bonds 2013	139,885,000	143,685,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	7,653,948	9,533,948
Sn Lien Revenue Bnd Prem 2015	20,478,222	21,674,727
Sn Lien Put Bnd Prem 2015	3,260,331	5,123,635
Senior lien premium 2016 revenue bonds	50,617,572	54,937,821
<b>Total Senior Lien Revenue Bonds</b>	<b>1,037,955,795</b>	<b>1,045,318,819</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Refunding Bnds 2013	100,530,000	101,530,000
Sub Debt Refunding Bonds 2016	74,305,000	74,690,000
Sub Refunding 2013 Prem/Disc	1,716,141	2,201,160
Sub Refunding 2016 Prem/Disc	8,939,527	9,805,704
<b>Total Sub Lien Revenue Bonds</b>	<b>185,490,668</b>	<b>188,226,864</b>
<b>Other Obligations</b>		
TIFIA note 2015	146,862,179	52,935
SIB loan 2015	32,069,573	30,824,177
State Highway Fund Loan 2015	32,069,603	30,824,177
State 45SW Loan	18,000,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
<b>Total Other Obligations</b>	<b>291,333,413</b>	<b>130,271,289</b>
<b>Total Long Term Liabilities</b>	<b>1,515,340,835</b>	<b>1,364,285,862</b>
<b>Total Liabilities</b>	<b>1,541,725,839</b>	<b>1,401,579,306</b>
<b>NET ASSETS</b>		
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	566,312,022	508,907,392
Current Year Operations	5,569,895	10,211,187
<b>Total Net Assets</b>	<b>693,084,308</b>	<b>655,844,128</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,234,810,147</b>	<b>\$ 2,057,423,434</b>



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

**Cash flows from operating activities:**

Receipts from toll fees	\$	24,200,375
Receipts from interest income		(368,795)
Payments to vendors		(7,069,308)
Payments to employees		(1,120,898)
Net cash flows provided by (used in) operating activities		15,641,374

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

Proceeds from notes payable		112,949,828
Receipts from Department of Transportation		7,350
Interest payments		(25,622,158)
Acquisitions of construction in progress		(42,122,242)
Net cash flows provided by (used in) capital and related financing activities		45,212,778

**Cash flows from investing activities:**

Interest income		1,075,586
Purchase of investments		(205,390,260)
Proceeds from sale or maturity of investments		80,028,068
Net cash flows provided by (used in) investing activities		(124,286,606)
Net increase (decrease) in cash and cash equivalents		(63,432,454)
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	105,738,292

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

Operating income		\$ 13,069,716
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		4,507,368
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,132,586)
(Increase) decrease in prepaid expenses and other assets		45,206
(Decrease) increase in accounts payable		(2,311,532)
Increase (decrease) in accrued expenses		2,463,202
Total adjustments		2,571,658
Net cash flows provided by (used in) operating activities	\$	15,641,374

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 688,123
Restricted cash and cash equivalents		105,050,170
Total	\$	105,738,292

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>September 30, 2018</b>	
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> <span style="float:right">158,258,534.35</span>
	TexSTAR	515,321.79		<b>Goldman Sachs</b> <span style="float:right">98,961,919.39</span>
	Goldman Sachs	88,429.49		<b>Agencies &amp; Treasury Notes</b> <span style="float:right">179,337,596.59</span>
	Agencies/ Treasuries		603,751.28	
<b>Grant Fund</b>				\$ 436,558,050.33
	TexSTAR	4,313,437.13		
	Goldman Sachs	508,648.44		
	Agencies/ Treasuries	4,934,717.21	9,756,802.78	
<b>Senior Debt Service Reserve Fund</b>				
	TexSTAR	5,800,111.90		
	Goldman Sachs	5,807,412.98		
	Agencies/ Treasuries	69,699,881.59	81,307,406.47	
<b>2010 Senior Lien DSF</b>				
	Goldman Sachs	1,111,077.47		
	TexSTAR		1,111,077.47	
<b>2011 Debt Service Acct</b>				
	Goldman Sachs	764,469.14	764,469.14	
<b>2013 Sr Debt Service Acct</b>				
	Goldman Sachs	4,376,720.76	4,376,720.76	
<b>2013 Sub Debt Service Account</b>				
	Goldman Sachs	2,656,290.34	2,656,290.34	
<b>2015 Sr Capitalized Interest</b>				
	Goldman Sachs	10.96	39,274,915.63	
	TexSTAR	39,274,904.67		
<b>2015A Debt Service Account</b>				
	Goldman Sachs	-	-	
<b>2015B Debt Service Account</b>				
	Goldman Sachs	865,573.61	865,573.61	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
	Goldman Sachs	5,822,942.25	5,822,942.25	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
	Goldman Sachs	1,146,454.86	1,146,454.86	
<b>2016 Sub Lein Rev Refunding DSR</b>				
	Goldman Sachs	1,832,058.31		
	Agencies/ Treasuries	4,934,717.21	6,766,775.52	
<b>Operating Fund</b>				
	TexSTAR	828,268.96		
	TexSTAR-Trustee	2,832,945.70		
	Goldman Sachs	2,708.11	3,663,922.77	
<b>Revenue Fund</b>				
	Goldman Sachs	2,309,372.49	2,309,372.49	
<b>General Fund</b>				
	TexSTAR	25,230,382.85		
	Goldman Sachs	30,120,626.30		
	Agencies/ Treasuries	9,976,809.21	65,327,818.36	
<b>2013 Sub Debt Service Reserve Fund</b>				
	TexSTAR	5,116,223.60		
	Goldman Sachs	3,534,737.23	8,650,960.83	
<b>71E Revenue Fund</b>				
	Goldman Sachs	6,035,875.06	6,035,875.06	
<b>MoPac Revenue Fund</b>				
	Goldman Sachs	88,315.98	88,315.98	
<b>MoPac Construction Fund</b>				
	Goldman Sachs	14,739,542.44	14,739,542.44	
<b>MoPac General Fund</b>				
	Goldman Sachs	-		
<b>MoPac Operating Fund</b>				
	Goldman Sachs	157,191.39	157,191.39	
<b>MoPac Loan Repayment Fund</b>				
	Goldman Sachs	49,126.27	49,126.27	
<b>2015B Project Account</b>				
	Goldman Sachs	8,222,930.87		
	Agencies/ Treasuries	25,016,115.70		
	TexSTAR	7,722,871.85	40,961,918.42	
<b>2015 TIFIA Project Account</b>				
	Goldman Sachs	270,239.05		
	TexSTAR	48,881,877.59		
	Agencies/ Treasuries	64,775,355.67	113,927,472.31	
<b>2015 SIB Project Account</b>				
	TexSTAR	0.00		
	Goldman Sachs	0.00	0.00	
<b>2011 Sr Financial Assistance Fund</b>				
	Goldman Sachs	4.17	17,742,192.48	
	TexSTAR	17,742,188.31		
<b>45SW Project Fund</b>				
	Goldman Sachs	8,005,752.13	8,005,752.13	
<b>45SW Trust Account Travis County</b>				
	Goldman Sachs	445,409.29	445,409.29	
			<u>\$ 436,558,050.33</u>	

**CTRMA INVESTMENT REPORT**

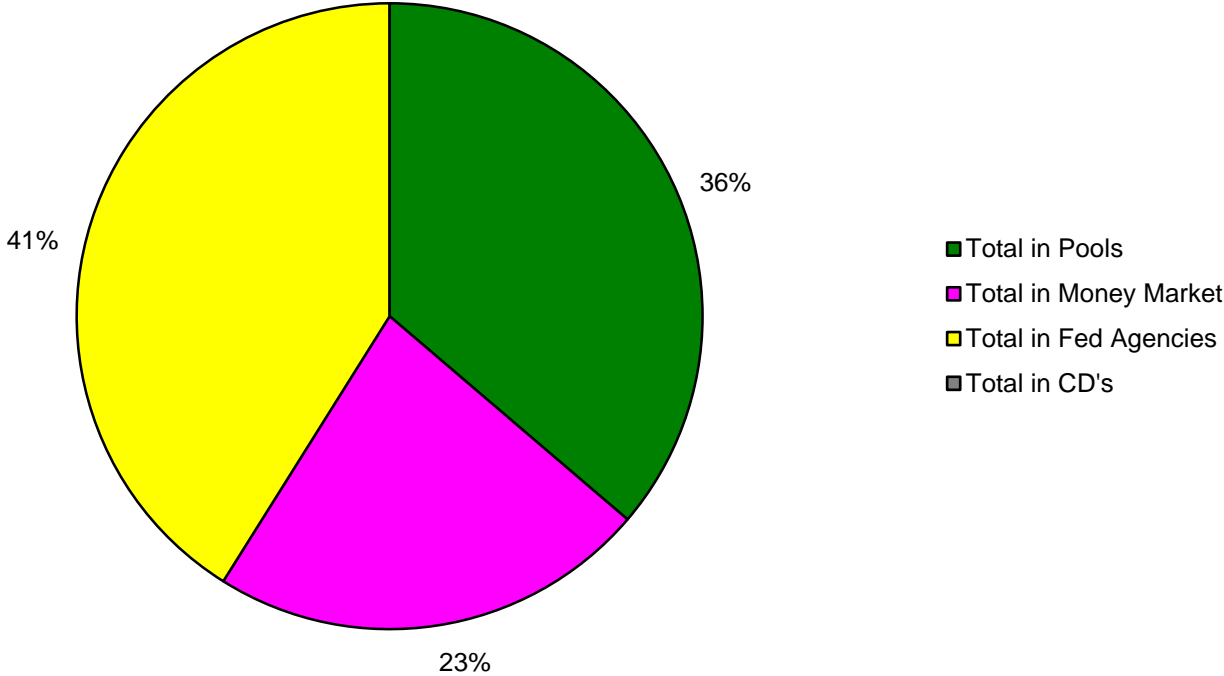
	Month Ending 09/30/18					Rate September	
	Balance 9/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	17,713,083.53			29,104.78		17,742,188.31	1.9995%
2013 Sub Lien Debt Service Reserve General Fund	5,107,830.80 25,188,994.24			8,392.80 41,388.61		5,116,223.60 25,230,382.85	1.9995% 1.9995%
Trustee Operating Fund	2,604,033.33	3,024,790.39		4,121.98	2,800,000.00	2,832,945.70	1.9995%
Renewal and Replacement Grant Fund	514,476.41 4,306,361.26			845.38 7,075.87		515,321.79 4,313,437.13	1.9995% 1.9995%
Senior Lien Debt Service Reserve Fund	5,790,597.25			9,514.65		5,800,111.90	1.9995%
2015A Sr Ln Project Cap Interest	39,210,477.06			64,427.61		39,274,904.67	1.9995%
2015B Sr Ln Project	7,710,203.03			12,668.82		7,722,871.85	1.9995%
2015C TIFIA Project	53,794,380.08			87,497.51	5,000,000.00	48,881,877.59	1.9995%
2015E SIB Project Account	4,400,200.91			6,444.03	4,406,644.94	0.00	1.9995%
	<b>166,340,637.90</b>	<b>3,024,790.39</b>		<b>271,482.04</b>	<b>12,206,644.94</b>	<b>157,430,265.39</b>	
<b>Amount in TexStar Operating Fund</b>							
	127,415.14	2,800,000.00		853.82	2,100,000.00	828,268.96	1.9995%
<b>Goldman Sachs</b>							
Operating Fund	24,750.00	3,002,708.11		40.39	3,024,790.39	2,708.11	1.890%
45SW Trust Account Travis County	445,265.16			694.13	550.00	445,409.29	1.890%
45SW Project Fund	11,380,609.78			19,889.34	3,394,746.99	8,005,752.13	1.890%
2015B Project Account	8,116,504.03	93,750.00		12,676.84		8,222,930.87	1.890%
2015C TIFIA Project Account	224,177.82	5,000,000.00		7,043.70	4,960,982.47	270,239.05	1.890%
2015E SIB Project Account	202,456.70	4,406,644.94		428.54	4,609,530.18	0.00	1.890%
2011 Sr Financial Assistance Fund	4.16			0.01		4.17	1.890%
2010 Senior DSF	959,706.70	149,976.11		1,394.66		1,111,077.47	1.890%
2011 Senior Lien Debt Service Acct	763,276.99			1,192.15		764,469.14	1.890%
2013 Senior Lien Debt Service Acct	3,502,836.58	869,017.46		4,866.72		4,376,720.76	1.890%
2013 Subordinate Debt Service Acct	1,948,753.51	704,983.34		2,553.49		2,656,290.34	1.890%
2015 Sr Capitalized Interest	10.94			0.02		10.96	1.890%
2015B Debt Service Acct	578,996.62	285,871.46		705.53		865,573.61	1.890%
2016 Sr Lien Rev Refunding Debt Service Account	4,840,571.55	975,488.63		6,882.07		5,822,942.25	1.890%
2016 Sub Lien Rev Refunding Debt Service Account	833,059.85	312,311.05		1,083.96		1,146,454.86	1.890%
2016 Sub Lein Rev Refunding DSR	1,829,235.40			2,822.91		1,832,058.31	1.890%
Grant Fund	507,889.09			759.35		508,648.44	1.890%
Renewal and Replacement Revenue Fund	88,291.59 4,480,052.65			137.90 6,445.39	8,680,825.94	88,429.49 2,309,372.49	1.890% 1.890%
General Fund	29,533,029.65	949,529.81		47,456.78	409,389.94	30,120,626.30	1.890%
Senior Lien Debt Service Reserve Fund	5,798,493.00			8,919.98		5,807,412.98	1.890%
71E Revenue Fund	5,252,450.96	803,272.90		7,416.47	27,265.27	6,035,875.06	1.890%
2013 Sub Debt Service Reserve Fund	3,529,224.98			5,512.25		3,534,737.23	1.890%
MoPac Revenue Fund	69,393.01	345,872.48		239.21	327,188.72	88,315.98	1.890%
MoPac General Fund	0.00			0.00		0.00	1.890%
MoPac Operating Fund	9,309.55	278,072.89		112.63	130,303.68	157,191.39	1.890%
MoPac Loan Repayment Fund	0.00	49,115.83		10.44		49,126.27	1.890%
MoPac Managed Lane Construction Fund	15,370,313.33			24,006.69	654,777.58	14,739,542.44	1.890%
	<b>100,288,663.60</b>	<b>24,730,315.40</b>	<b>0.00</b>	<b>163,291.55</b>	<b>26,220,351.16</b>	<b>98,961,919.39</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	179,215,013.52		122,583.07			179,337,596.59	
	<b>179,215,013.52</b>	<b>0.00</b>	<b>122,583.07</b>	<b>0.00</b>	<b>0.00</b>	<b>179,337,596.59</b>	
<b>Certificates of Deposit</b>							
Total in Pools	166,468,053.04	5,824,790.39		272,335.86	14,306,644.94	158,258,534.35	
Total in GS FSGF	100,288,663.60	24,730,315.40		163,291.55	26,220,351.16	98,961,919.39	
Total in Fed Agencies and Treasuries	179,215,013.52	0.00	122,583.07		0.00	179,337,596.59	
<b>Total Invested</b>	<b>445,971,730.16</b>	<b>30,555,105.79</b>	<b>122,583.07</b>	<b>435,627.41</b>	<b>40,526,996.10</b>	<b>436,558,050.33</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

9/30/2018

# Allocation of Funds





Amount of Investments As of September 30, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,041,168.23	9,979,290.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,986,542.86	9,984,375.00	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,934,717.21	4,927,935.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,738,868.84	19,711,740.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,991,146.68	19,954,840.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,969,866.07	19,914,062.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,990,980.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,988,404.61	4,984,375.00	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,976,809.21	9,968,750.00	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,934,717.21	4,927,935.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,959,570.31	9,950,781.30	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	313385M78	19,884,444.44	19,965,333.33	19,962,980.00	2.0396%	7/20/2018	11/1/2018	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,870,637.74	19,858,600.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
US Treasury Note	912828A34	14,929,350.00	14,979,814.29	14,976,562.50	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>179,139,709.64</u>	<u>179,337,596.59</u>	<u>179,093,206.40</u>				

Agency	CUSIP #	COST	Cumulative Amortization	9/30/2018		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	212,473.84	10,041,168.23	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(33,642.86)	9,986,542.86	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3135G0P49sub	4,921,265.00	13,452.21	4,934,717.21	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	53,808.84	19,738,868.84	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0G72	19,946,880.00	(44,266.68)	19,991,146.68	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(40,178.57)	19,969,866.07	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	19,416.67	-	19,416.67
US Treasury Note	912828B33	4,981,640.63	6,763.98	4,988,404.61	5,000,000.00	5,921.05	2,898.85	8,819.90
US Treasury Note	912828B33a	9,963,281.25	(13,527.96)	9,976,809.21	10,000,000.00	11,842.11	5,797.70	17,639.81
Fannie Mae	3135G0P49gnt	4,921,265.00	13,452.21	4,934,717.21	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	13,476.56	9,959,570.31	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	313385M78	19,884,444.44	80,888.89	19,965,333.33	20,000,000.00	-	34,666.67	34,666.67
Federal Home loan Bank	3137EADZ9	19,824,200.00	46,437.74	19,870,637.74	20,000,000.00	18,750.00	19,901.89	38,651.89
US Treasury Note	912828A34	14,929,350.00	(50,464.29)	14,979,814.29	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>179,139,709.64</u>	<u>258,673.91</u>	<u>179,337,596.59</u>	<u>200,000,000.00</u>	<u>181,971.51</u>	<u>122,583.07</u>	<u>304,554.58</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2018</b>
Goldman Sachs	2,162,493.18		3,377.56	138,113.80	2,027,756.94

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2018</b>
Goldman Sachs	4,024,418.52		3,264.85	-	4,027,683.37

### 183S Utility Custody Deposit

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2018</b>
Goldman Sachs	30,927.54	225,000.00	39.49	223,157.14	32,809.89
TexStar	879,211.30	-	1,404.43	225,000.00	655,615.73



**183 South Design-Build Project**  
**Contingency Status**  
 September 30, 2018



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$549,576
	Executed Change Orders	\$2,840,120
	Change Orders Under Negotiation	\$12,660,000
	Potential Contractual Obligations	\$10,590,000

<b>(-) Total Obligations</b>	<b>\$26,090,120</b>
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<b>Remaining Project Contingency</b>	<b>\$21,769,880</b>
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**SH 45SW Construction  
Contingency Status**  
September 30, 2018



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<b>Obligations</b>	CO #01 Asbestos Removal	\$ 1,962
	CO #02 TCEQ Protection Plan	\$ 103,773
	CO #03 Conduit Installation Revision	\$ (11,970)
	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$ 2,932
	CO #07 Traffic Control Savings and Removal of Mulch	\$ (5,560)
	CO #08 Slope Protection Under Bear Creek Bridge	\$ 167,338
	CO #09 Temporary Relocation of Overhead Lines	\$ 7,227
	CO #10 Bridge Drain Outfall Revision and Bicycle Detour Plan	\$ 28,229
	CO #11 Additional Clearing for PEC Transmission Lines	\$ 86,609
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	CO #14 Driveway Revision and Spot Mowing	\$ -
	Executed Change Orders	<b>\$ 1,377,924</b>
Change Orders in Negotiations	<b>\$ 80,193</b>	
Potential Contractual Obligations	<b>\$ 2,095,218</b>	
<b>(-) Total Obligations</b>		<b>\$ 3,553,335</b>
<b>Remaining Project Contingency</b>		<b>\$ 3,966,665</b>



# MOPAC Construction

## Financial Status

September 30, 2018



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$11.7M</b>
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298	
CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)		
	Total of Others Less than \$300,000 (21)	\$1,572,258		

**Executed Change Orders \$ 15,530,938**

**Revised Construction Contract Value \$ 152,163,038**

**Change Orders under Negotiation \$ 3,268,266**

**Potential Construction Contract Value \$ 155,431,304**

**Incentive/Milestone \$ 21,500,000**

**Potential Construction Contract Value with Incentive/Milestone \$ 176,931,304**

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

**Amount paid CH2M through June 2018 draw (as of 09/30/2018) \$ (122,243,668)**

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

**Potential Amount Payable to CH2M \$ 17,862,427**



## Monthly Newsletter - September 2018

### Performance

#### As of September 30, 2018

Current Invested Balance	\$6,458,418,968.50
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity (2)	107 Days
Net Asset Value	0.999935
Total Number of Participants	883
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$11,223,374.86
Management Fee Collected	\$327,074.35
% of Portfolio Invested Beyond 1 Year	7.21%
Standard & Poor's Current Rating	AAAm

#### September Averages

Average Invested Balance	\$6,632,102,602.16
Average Monthly Yield, on a simple basis	1.9995%
Average Weighted Average Maturity (1)*	30 Days
Average Weighted Average Maturity (2)*	96 Days

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

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

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

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

### New Participants

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

- ★ City of Krugerville
- ★ Krugerville Economic Development Corp
- ★ Krugerville Community Development Corp
- ★ Lago Mar Development Authority

### Holiday Reminder

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

### Economic Commentary

The Federal Reserve (Fed) raised short-term interest rates for a third time this year and signaled it will progress with plans to gradually tighten policy even as central bankers face White House pressure for low borrowing costs and concerns over the trade war with China. As anticipated, the Fed boosted the federal funds rate target range by 25bps to 2.00%-2.25% at its September Federal Open Market Committee (FOMC) meeting. The FOMC statement maintained existing language reflecting the solid economic backdrop in the U.S., roughly balanced risks to the outlook and the appropriateness of further gradual rate hikes. The most interesting change was the reference to the stance of monetary policy, which was previously described as remaining accommodative, but has been subsequently removed. This change further distances the Fed from the extraordinarily easy policy and explicit forward guidance used at the zero lower bound. The median interest rate forecast "dot plot" was largely unchanged, telegraphing one more rate hike in 2018, three in 2019 and one in 2020. The description of the economy was upbeat and growth projections were modestly upgraded. Both the inflation and unemployment forecasts were mostly unchanged from the June meeting.

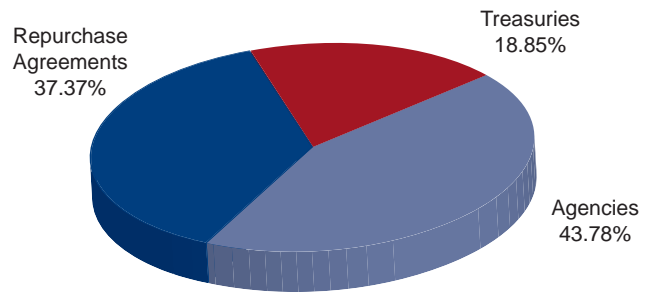
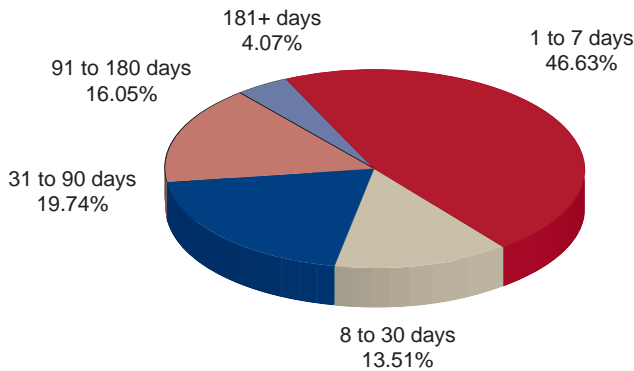
Our base case scenario remains above trend growth although escalating trade battles could depress business confidence and tighten financial conditions. The probability of recession is still low. Fiscal stimulus in the U.S., a well-capitalized global banking system, strong U.S. consumer balance sheets and central banks that are overly cautious in restoring normality to the system are on the growing laundry list of reasons not to expect a recession any time soon. While the U.S. yield curve has flattened, which has historically been a reasonable indicator of approaching recession, we believe the monetary distortions present in this cycle are a meaningful difference accentuating curve flattening. We will see how the next couple quarters play out for the curve as quantitative easing (QE) gives way to quantitative tightening (QT) and the tax reform incentive for U.S. plans to contribute to their pension funds ends. This is the quarter we have all been waiting for: QE becomes QT, U.S. fiscal stimulus accelerates, Treasury supply mushrooms, Brexit is a reality, and trade wars loom. There will be increased volatility. There will be markets that become overbought or oversold and the opportunity to take advantage of these shifts in investor sentiment as they arise.

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

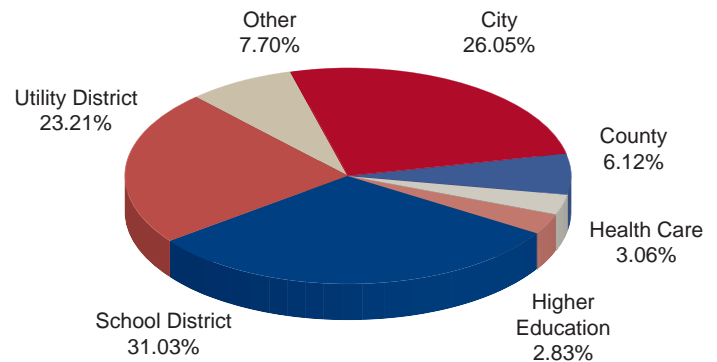
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of September 30, 2018



## Portfolio by Maturity As of September 30, 2018



## Distribution of Participants by Type As of September 30, 2018

# Historical Program Information

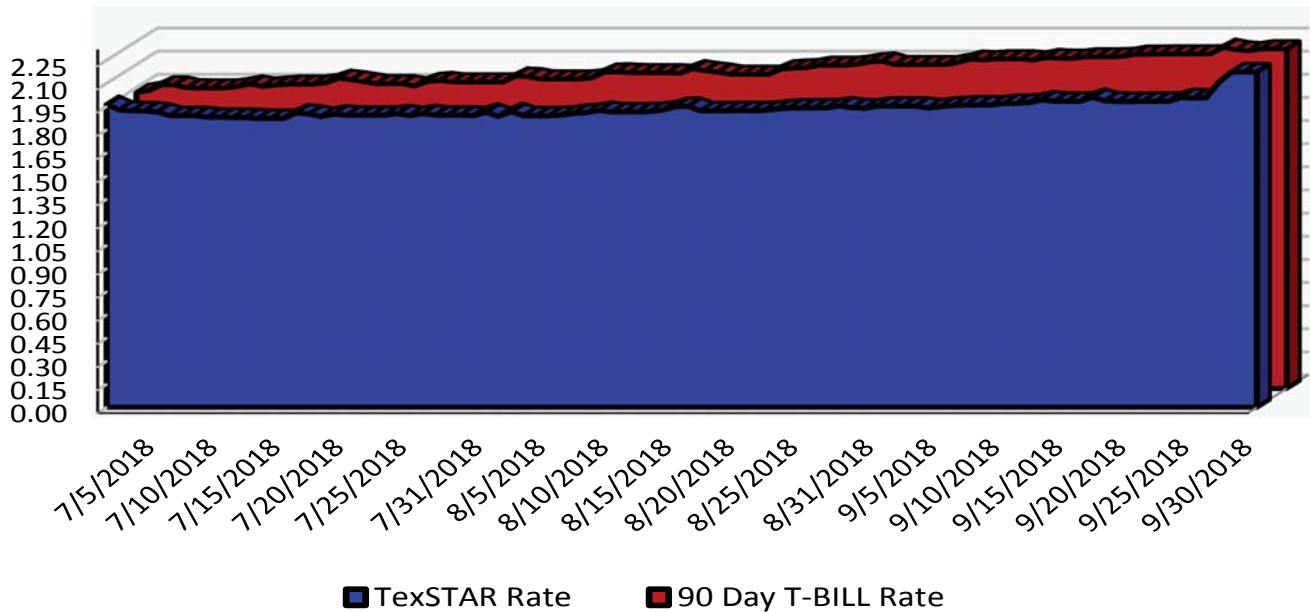
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 18	1.9995%	\$6,458,418,968.50	\$6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	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
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852

# Portfolio Asset Summary as of September 30, 2018

	Book Value	Market Value
Uninvested Balance	\$ 435.41	\$ 435.41
Accrual of Interest Income	4,382,010.46	4,382,010.46
Interest and Management Fees Payable	(11,238,824.85)	(11,238,824.85)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,415,928,999.71	2,415,928,999.71
Government Securities	4,049,346,347.77	4,048,930,126.05
<b>Total</b>	<b>\$ 6,458,418,968.50</b>	<b>\$ 6,458,002,746.78</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 September 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
9/2/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
9/3/2018	1.9518%	0.000053473	\$6,701,017,159.16	0.999971	19	87
9/4/2018	1.9402%	0.000053157	\$6,665,047,970.37	0.999967	24	90
9/5/2018	1.9494%	0.000053407	\$6,547,923,835.44	0.999959	27	94
9/6/2018	1.9549%	0.000053558	\$6,563,754,526.50	0.999963	27	97
9/7/2018	1.9593%	0.000053680	\$6,544,637,641.90	0.999955	26	95
9/8/2018	1.9593%	0.000053680	\$6,544,637,641.90	0.999955	26	95
9/9/2018	1.9593%	0.000053680	\$6,544,637,641.90	0.999955	26	95
9/10/2018	1.9686%	0.000053934	\$6,534,005,098.49	0.999942	29	97
9/11/2018	1.9692%	0.000053950	\$6,587,820,254.83	0.999946	30	94
9/12/2018	1.9752%	0.000054114	\$6,667,204,607.42	0.999950	31	95
9/13/2018	1.9920%	0.000054576	\$6,713,789,818.43	0.999949	34	99
9/14/2018	1.9829%	0.000054325	\$6,737,988,513.29	0.999946	32	97
9/15/2018	1.9829%	0.000054325	\$6,737,988,513.29	0.999946	32	97
9/16/2018	1.9829%	0.000054325	\$6,737,988,513.29	0.999946	32	97
9/17/2018	2.0091%	0.000055045	\$6,762,492,185.16	0.999942	32	96
9/18/2018	1.9858%	0.000054406	\$6,821,445,871.11	0.999938	31	95
9/19/2018	1.9820%	0.000054302	\$6,716,906,933.52	0.999932	31	96
9/20/2018	1.9813%	0.000054282	\$6,697,624,013.26	0.999924	31	95
9/21/2018	1.9829%	0.000054327	\$6,665,160,728.16	0.999915	30	94
9/22/2018	1.9829%	0.000054327	\$6,665,160,728.16	0.999915	30	94
9/23/2018	1.9829%	0.000054327	\$6,665,160,728.16	0.999915	30	94
9/24/2018	2.0069%	0.000054983	\$6,631,036,905.28	0.999913	30	94
9/25/2018	2.0039%	0.000054901	\$6,587,166,063.01	0.999920	32	97
9/26/2018	2.0057%	0.000054951	\$6,604,208,386.78	0.999926	32	96
9/27/2018	2.1084%	0.000057765	\$6,540,982,562.07	0.999730	42	104
9/28/2018	2.1735%	0.000059547	\$6,458,418,968.50	0.999935	43	107
9/29/2018	2.1735%	0.000059547	\$6,458,418,968.50	0.999935	43	107
9/30/2018	2.1735%	0.000059547	\$6,458,418,968.50	0.999935	43	107
Average	1.9995%	0.000054780	\$6,632,102,602.16		30	96



### **TexSTAR Board Members**

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

For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ [www.texstar.org](http://www.texstar.org)

1201 Elm Street, Suite 3500, Dallas, TX 75270

