

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	-	14,083	-	-
Toll Revenue-TxTag-183A	30,887,136	22,972,129	74.37%	19,885,481
Toll Revenue-HCTRA-183A	4,088,727	1,909,489	46.70%	2,261,748
Toll Revenue-NTTA-183A	4,593,677	1,411,912	30.74%	3,224,296
Toll Revenue-TxTag-MoPac ML	2,270,324	1,990,868	87.69%	57,326
Toll Revenue-Kansas MoPAC ML	-	311	-	-
Toll Revenue-HCTRA MoPac ML	115,564	118,069	102.17%	3,568
Toll Revenue-NTTA-Mopac ML	114,112	91,702	80.36%	3,625
Toll Revenue-TxTag-Manor	11,485,236	6,310,692	54.95%	7,081,191
Toll Revenue-Kansas Manor	-	4,540	-	-
Toll Revenue-HCTRA Manor	2,673,641	1,498,213	56.04%	1,607,499
Toll Revenue-NTTA-Manor	841,123	464,720	55.25%	509,111
Toll Revenue-TxTag-71E	2,797,248	2,958,336	105.76%	-
Toll Revenue-Kansas 71E	-	3,124	-	-
Toll Revenue-HCTRA 71E	929,665	847,098	91.12%	-
Toll Revenue-NTTA-71E	273,087	252,190	92.35%	-
Video Tolls 183A	9,191,206	5,892,184	64.11%	6,644,997
Video Tolls Manor Expressway	4,286,547	2,168,149	50.58%	2,659,681
Video Tolls MoPac ML	300,000	266,227	88.74%	10,894
Video Tolls 71E	600,000	887,042	147.84%	-
Fee Revenue 183A	3,408,794	2,061,501	60.48%	2,459,447
Fee Revenue Manor Expressway	2,013,453	928,334	46.11%	1,237,561
Fee Revenue MoPac ML	200,000	75,931	37.97%	3,490
Fee Revenue 71E	400,000	337,290	84.32%	-
Total Operating Revenue	81,469,539	53,464,132	65.62%	47,649,915
Other Revenue				
Interest Income	950,000	1,504,388	158.36%	581,710
Grant Revenue	720,000	14,629,876	2031.93%	14,693,679
Reimbursed Expenditures	314,280	11	0.00%	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
Total Other Revenue	1,989,780	16,135,614	810.92%	15,489,271
TOTAL REVENUE	\$83,459,319	\$69,599,746	83.39%	63,139,186

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	2,263,619	64.30%	2,094,304
Salary Reserve	80,000	-	-	-
TCDRS	515,649	304,877	59.12%	288,497
FICA	165,251	88,270	53.42%	84,634
FICA MED	55,277	32,618	59.01%	30,842
Health Insurance Expense	396,258	221,925	56.01%	229,863
Life Insurance Expense	32,942	5,916	17.96%	6,191
Auto Allowance Expense	10,200	6,800	66.67%	6,800
Other Benefits	153,197	102,617	66.98%	155,293
Unemployment Taxes	19,950	241	1.21%	4,245
Total Salaries and Benefits	4,949,181	3,026,882	61.16%	2,900,668
Administrative				
Administrative and Office Expenses				
Accounting	10,000	5,055	50.55%	5,431
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	24,873	165.82%	12,766
Legal	-	28,433	-	-
IT Services	103,500	81,767	79.00%	47,096
Internet	4,125	2,719	65.91%	1,396
Software Licenses	49,800	23,607	47.40%	61,601
Cell Phones	18,500	9,513	51.42%	9,785
Local Telephone Service	2,000	7,646	382.31%	10,216
Overnight Delivery Services	850	59	6.97%	63
Local Delivery Services	600	-	-	-
Copy Machine	17,000	9,484	55.79%	10,485
Repair & Maintenance-General	2,500	704	28.16%	2,030
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	4,715	31.43%	5,908
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	1,637	51.98%	874
Parking	4,200	376	8.95%	954
Mileage Reimbursement	11,200	3,094	27.63%	2,984
Insurance Expense	150,000	113,477	75.65%	99,079
Rent Expense	515,000	288,700	56.06%	358,565
Legal Services	288,000	101,824	35.36%	41,872
Total Administrative and Office Expenses	1,312,525	737,208	56.17%	725,009

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Office Supplies				
Books & Publications	6,000	752	12.54%	690
Office Supplies	19,900	7,574	38.06%	12,520
Computer Supplies	46,800	8,135	17.38%	11,152
Copy Supplies	1,000	964	96.37%	609
Other Reports-Printing	8,000	-	-	584
Office Supplies-Printed	1,000	1,747	174.71%	635
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	315	35.04%	322
Total Office Supplies	86,350	19,487	22.57%	27,527
Communications and Public Relations				
Graphic Design Services	35,000	15,000	42.86%	6,625
Website Maintenance	130,000	26,050	20.04%	99,436
Research Services	110,000	89,078	80.98%	79,059
Communications and Marketing	400,000	128,241	32.06%	221,608
Advertising Expense	330,000	131,913	39.97%	58,327
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	5,110	46.46%	1,077
Radio	10,000	9,346	93.46%	-
Other Public Relations	20,000	38,448	192.24%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	13,379	26.49%	2,009
Total Communications and Public Relations	1,169,000	468,320	40.06%	482,933
Employee Development				
Subscriptions	3,200	942	29.44%	1,467
Memberships	51,250	34,916	68.13%	35,066
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	7,280	182.00%	-
Other Licenses	1,750	208	11.88%	257
Seminars and Conferences	42,500	11,052	26.00%	18,259
Travel	97,000	21,521	22.19%	40,364
Total Employee Development	210,200	76,612	36.45%	95,548

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Financing and Banking Fees				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	3,529	54.30%	3,790
Continuing Disclosure	10,000	9,812	98.12%	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	58,721	69.49%	42,745
Total Administrative	2,862,575	1,360,348	47.52%	1,373,761
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	105,581	68.12%	63,278
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	14,384
GEC-Roadway Ops Support	410,000	379,446	92.55%	223,614
GEC-Technology Support	60,000	-	-	19,026
GEC-Public Information Support	-	205,608	-	19,134
GEC-General Support	800,000	540,129	67.52%	426,250
General System Consultant	170,000	103,252	60.74%	22,218
Traffic and Revenue Consultant	95,000	67,964	71.54%	53,521
Total Operations and Maintenance Consulting	1,760,000	1,401,980	79.66%	841,472
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	1,831,328	36.57%	1,964,776
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	12,554	251.09%	23,677
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	396
Tools & Equipment Expense	1,000	301	30.12%	22
Gasoline	13,700	9,408	68.67%	4,106
Repair & Maintenance-Vehicles	5,000	3,223	64.47%	1,521
Electricity - Roadways	200,000	93,469	46.73%	97,109
Total Roadway Operations and Maintenance	5,240,101	2,041,303	38.96%	2,091,608

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Toll Processing and Collection Expense				
Image Processing	1,563,594	1,106,827	70.79%	919,901
Tag Collection Fees	4,100,826	3,930,079	95.84%	2,304,996
Court Enforcement Costs	40,000	20,550	51.38%	8,800
DMV Lookup Fees	1,000	298	29.83%	303
Total Processing and Collection Expense	5,705,420	5,057,754	88.65%	3,234,000
Toll Operations Expense				
Facility maintenance	-	-	-	30
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	247	49.35%	153
Refuse	1,700	895	52.67%	1,051
Telecommunications	120,000	51,856	43.21%	43,971
Water	22,000	3,417	15.53%	10,867
Electricity	2,500	817	32.69%	1,541
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	166,015	60.37%	137,142
ETC Maintenance Contract	1,755,098	1,151,687	65.62%	512,132
ETC Toll Management Center System Operation	294,588	1,364	0.46%	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	1,376,340	45.48%	718,873
Total Operations and Maintenance	15,731,907	9,877,377	62.79%	6,885,952
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	572,391	79.50%	676,837
Special Projects	113,000	-	-	151,088
71 Express Net Revenue Payment	2,280,600	2,088,680	91.58%	-
Other Contractual Svcs	150,000	34,665	23.11%	39,319
Contingency	250,000	828	0.33%	578
Total Special Projects and Contingencies	3,513,600	2,696,564	76.75%	867,822

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Non Cash Expenses				
Amortization Expense	385,000	339,111	88.08%	255,828
Amort Expense - Refund Savings	1,034,000	690,124	66.74%	688,342
Dep Exp- Furniture & Fixtures	2,620	1,742	66.50%	1,607
Dep Expense - Equipment	16,050	11,423	71.17%	10,158
Dep Expense - Autos & Trucks	19,312	11,947	61.86%	5,982
Dep Expense-Buildng & Toll Fac	177,115	117,924	66.58%	118,077
Dep Expense-Highways & Bridges	18,048,333	13,863,180	76.81%	11,674,766
Dep Expense-Communic Equip	196,115	-	-	130,743
Dep Expense-Toll Equipment	2,756,238	1,643,639	59.63%	1,837,492
Dep Expense - Signs	325,900	217,262	66.67%	217,262
Dep Expense-Land Improvemts	884,934	589,956	66.67%	589,956
Depreciation Expense-Computers	13,210	11,261	85.25%	9,304
Total Non Cash Expenses	23,858,827	17,497,571	73.34%	15,539,516
Total Other Expenses	27,372,427	20,194,134	73.78%	16,407,338
Non Operating Expenses				
Bond issuance expense	1,450,000	151,169	10.43%	1,090,977
Interest Expense	38,074,354	21,115,657	55.46%	20,961,444
Community Initiatives	100,000	30,000	30.00%	28,500
Total Non Operating Expenses	39,624,354	21,296,825	53.75%	22,080,921
TOTAL EXPENSES	\$90,540,444	\$55,755,566	61.58%	\$49,648,641
Net Income	(\$7,081,125)	\$13,844,180		13,490,545

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2018

	as of 02/28/2018	as of 02/28/2017
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 738,161	\$ 284,186
Cash in TexStar	360,026	454,513
Regions Payroll Account	183,720	183,918
Restricted Cash		
Goldman Sachs FSGF 465	89,908,378	250,820,728
Restricted Cash - TexSTAR	174,234,902	133,845,253
Overpayments account	186,422	159,978
Total Cash and Cash Equivalents	<u>265,611,610</u>	<u>385,748,576</u>
Accounts Receivable		
Accounts Receivable	-	14,485
Due From Other Agencies	3,301	-
Due From TTA	1,777,861	570,013
Due From NTTA	695,505	456,532
Due From HCTRA	1,446,049	987,545
Due From TxDOT	715,630	360,594
Interest Receivable	382,011	540,387
Total Receivables	<u>5,020,356</u>	<u>2,929,556</u>
Short Term Investments		
Agencies	106,953,437	173,681,288
Total Short Term Investments	<u>106,953,437</u>	<u>173,681,288</u>
Total Current Assets	<u>377,585,404</u>	<u>562,359,419</u>
Total Construction in Progress	706,014,916	440,169,338
Fixed Assets (Net of Depreciation and Amortization)		
Computer	36,906	30,968
Computer Software	1,044,170	901,512
Furniture and Fixtures	13,504	16,117
Equipment	24,705	2,821
Autos and Trucks	68,397	51,454
Buildings and Toll Facilities	5,172,615	5,349,577
Highways and Bridges	750,656,477	604,960,406
Communication Equipment	-	87,678
Toll Equipment	14,346,356	15,419,203
Signs	10,713,200	11,039,093
Land Improvements	10,033,983	10,918,917
Right of way	88,149,606	87,960,004
Leasehold Improvements	134,273	155,182
Total Fixed Assets	<u>880,394,190</u>	<u>736,892,933</u>
Other Assets		
Intangible Assets-Net	103,829,688	102,663,730
2005 Bond Insurance Costs	4,359,127	4,572,635
Prepaid Insurance	107,160	86,245
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
Total Other Assets	<u>109,362,677</u>	<u>108,304,696</u>
Total Assets	<u><u>\$ 2,073,357,187</u></u>	<u><u>\$ 1,847,726,388</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2018

	as of 02/28/2018	as of 02/28/2017
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 685,379	\$ 115,137
Construction Payable	-	315,577
Overpayments	189,165	162,446
Interest Payable	8,630,821	8,688,496
Deferred Compensation Payable	(10,517)	(13,169)
TCDRS Payable	55,436	54,416
Medical Reimbursement Payable	(2,117)	(2,002)
Due to other Agencies	2,009,524	-
Due to TTA	706,414	-
Due to NTTA	11,137	-
Due to HCTRA	406,157	-
Due to Other Entities	4,811,270	6,696,717
71E TxDOT Obligation - ST	2,739,677	-
Total Current Liabilities	20,232,345	16,017,618
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	468,891	310,944
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	71,971,898	67,417,712
Senior Lien Revenue Bonds 2011	15,110,142	14,140,764
Senior Refunding Bonds 2013	139,885,000	144,183,000
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	8,723,757	10,683,284
Sn Lien Revenue Bnd Prem 2015	21,176,184	22,372,688
Sn Lien Put Bnd Prem 2015	4,347,259	6,210,562
Senior lien premium 2016 revenue bonds	53,137,717	57,457,966
Total Senior Lien Revenue Bonds	1,039,956,956	1,048,070,977
Sub Lien Revenue Bonds:		
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	1,997,457	2,487,391
Sub Refunding 2016 Prem/Disc	9,443,009	10,316,340
Total Sub Lien Revenue Bonds	186,275,466	189,023,731
Other Obligations		
TIFIA note 2015	192,382	52,185
SIB loan 2015	31,336,998	30,205,206
State Highway Fund Loan 2015	31,337,028	30,205,206
State 45SW Loan	22,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	65,000,000	-
Regions 2017 MoPAC Note	17,000,000	-
Total Other Obligations	166,946,409	64,032,596
Total Long Term Liabilities	1,393,647,721	1,301,438,249
Total Liabilities	1,413,880,066	1,317,455,867
NET ASSETS		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,916
Current Year Operations	13,844,180	13,490,545
Total Net Assets	659,477,121	530,270,521
Total Liabilities and Net Assets	\$ 2,073,357,187	\$ 1,847,726,388

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of February 28, 2018

Cash flows from operating activities:

Receipts from toll fees	\$	52,659,452
Receipts from other fees		1,350
Receipts from interest income		(56,482)
Payments to vendors		(12,953,173)
Payments to employees		(3,040,724)
Net cash flows provided by (used in) operating activities		36,610,423

Cash flows from capital and related financing activities:

Proceeds from notes payable		39,219,851
Receipts from Department of Transportation		27,898,150
Payments on principal		(8,370,000)
Interest payments		(51,128,843)
Acquisition of capital assets		(29,886)
Acquisitions of construction in progress		(169,929,798)
Net cash flows provided by (used in) capital and related financing activities		(162,340,527)

Cash flows from investing activities:

Interest income		1,504,388
Purchase of investments		(128,502,374)
Proceeds from sale or maturity of investments		142,483,999
Net cash flows provided by (used in) investing activities		15,486,014
Net increase (decrease) in cash and cash equivalents		(110,244,090)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	91,016,682

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

Operating income		\$ 19,730,309
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		16,807,446
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(875,870)
(Increase) decrease in prepaid expenses and other assets		(69,161)
(Decrease) increase in accounts payable		(1,816,959)
Increase (decrease) in accrued expenses		2,834,658
Total adjustments		16,880,114
Net cash flows provided by (used in) operating activities	\$	36,610,423

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 1,108,303
Restricted cash and cash equivalents		89,908,378
Total	\$	91,016,682

INVESTMENTS by FUND

		Balance February 28, 2018		
Renewal & Replacement Fund				
TexSTAR	509,958.43			174,594,928.69
Goldman Sachs	190,137.86			89,908,378.41
Agencies			700,096.29	
Grant Fund				\$ 371,456,744.03
TexSTAR	9,177,208.05			
Goldman Sachs	479,112.14			
Agencies			9,656,320.19	
Senior Debt Service Reserve Fund				
TexSTAR	10,725,093.37			
Goldman Sachs	12,623.17			
Agencies	69,875,451.40		80,613,167.94	
2010 Senior Lien DSF				
Goldman Sachs	300,996.50			
TexSTAR	-		300,996.50	
2011 Debt Service Acct				
Goldman Sachs	757,327.02		757,327.02	
2013 Sr Debt Service Acct				
Goldman Sachs	1,761,786.07		1,761,786.07	
2013 Sub Debt Service Account				
Goldman Sachs	1,019,899.38		1,019,899.38	
2015 Sr Capitalized Interest				
Goldman Sachs	3,809.10		46,293,935.11	
TexSTAR	46,290,126.01			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	576,352.44		576,352.44	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	4,824,206.76		4,824,206.76	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	630,577.46		5,629,327.46	
Agencies	4,998,750.00			
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,692,674.11		1,692,674.11	
Operating Fund				
TexSTAR	360,026.34			
TexSTAR-Trustee	846,235.39			
Goldman Sachs	162,960.38		1,369,222.11	
Revenue Fund				
Goldman Sachs	3,177,700.45		3,177,700.45	
General Fund				
TexSTAR	25,315,807.59			
Goldman Sachs	26,922,641.44			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,062,975.35			
Goldman Sachs	3,501,713.59			
Agencies			8,564,688.94	
71E Revenue Fund				
Goldman Sachs	4,295,027.49		4,295,027.49	
MoPac Revenue Fund				
Goldman Sachs	-		0.00	
MoPac Construction Fund				
Goldman Sachs	20,664,283.09		20,664,283.09	
MoPac General Fund				
Goldman Sachs	64,198.99			
MoPac Operating Fund				
Goldman Sachs	247,205.84			
MoPac Loan Repayment Fund				
Goldman Sachs	39,314.99			
2015B Project Account				
Goldman Sachs	787,865.23			
Agencies	32,079,235.53		40,509,595.09	
TexSTAR	7,642,494.33			
2015A Project Account				
TexSTAR	0.00			
Goldman Sachs	622.09			
Treasury Notes			622.09	
2015 TIFIA Project Account				
Goldman Sachs	50,691.89		50,691.89	
2015 State Highway Fund Project Account				
TexSTAR	26,154,309.23			
Goldman Sachs	73,228.54		26,227,537.77	
2015 SIB Project Account				
TexSTAR	19,103,610.36			
Goldman Sachs	811,223.28		19,914,833.64	
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.11		20,381,085.92	
TexSTAR	20,381,081.81			
183S Utility Custody Deposit				
Goldman Sachs	275,981.22			
TexSTAR	3,026,002.43		3,301,983.65	
RIF				
Goldman Sachs	2,008,637.90		2,008,637.90	
45SW Project Fund				
Goldman Sachs	13,714,305.85		13,714,305.85	
45SW Trust Account Travis County				
Goldman Sachs	861,266.73		861,266.73	
			<u>\$ 318,867,575.18</u>	

CTRMA INVESTMENT REPORT

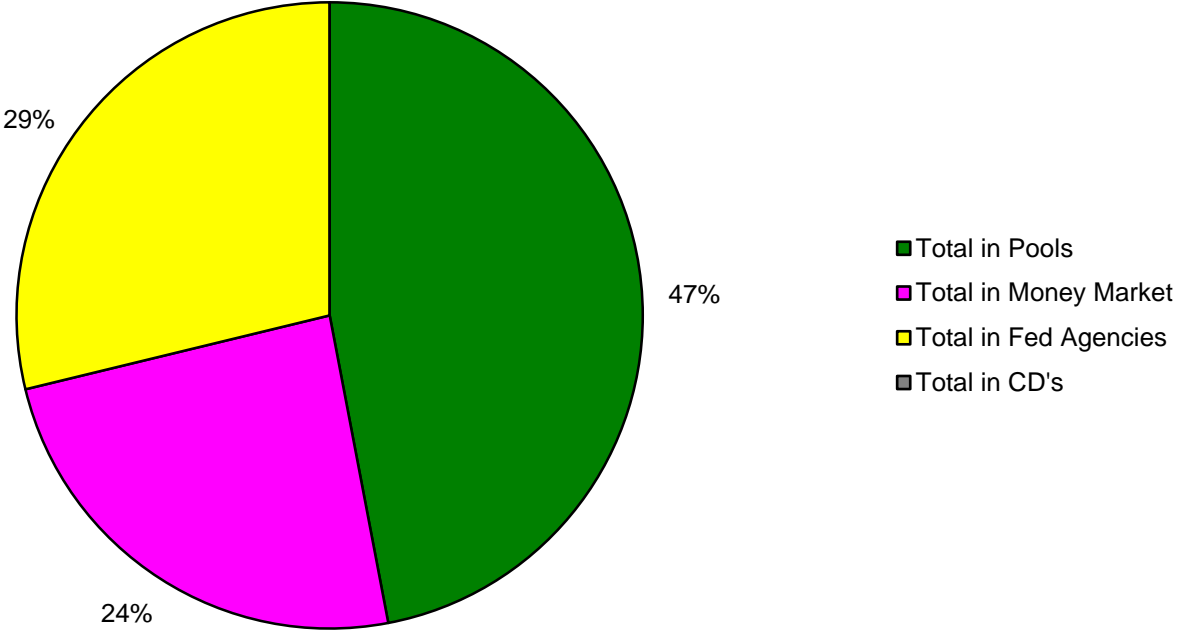
	Month Ending 02/28/18					Rate February	
	Balance 1/31/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2018
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	20,359,968.04			21,113.77		20,381,081.81	1.352%
2013 Sub Lien Debt Service Reserve	5,057,730.37			5,244.98		5,062,975.35	1.352%
General Fund	25,289,581.68			26,225.91		25,315,807.59	1.352%
Trustee Operating Fund	1,794,679.37	1,600,069.54		1,486.48	2,550,000.00	846,235.39	1.352%
Renewal and Replacement	509,430.15			528.28		509,958.43	1.352%
Grant Fund	9,167,700.92			9,507.13		9,177,208.05	1.352%
Senior Lien Debt Service Reserve Fund	10,713,982.72			11,110.65		10,725,093.37	1.352%
183S Utility Custody Deposit	3,022,867.63			3,134.80		3,026,002.43	1.352%
2015A Sr Ln Project Account	8,111,723.43			289.78	8,112,013.21	0.00	1.352%
2015A Sr Ln Project Cap Interest	46,242,171.81			47,954.20		46,290,126.01	1.352%
2015B Sr Ln Project	7,634,577.09			7,917.24		7,642,494.33	1.352%
2015D State Highway Fund Project Acct	29,127,107.65			27,201.58	3,000,000.00	26,154,309.23	1.352%
2015E SIB Project Account	19,083,820.00			19,790.36		19,103,610.36	1.352%
	186,115,340.86	1,600,069.54		181,505.16	13,662,013.21	174,234,902.35	
Amount in TexStar Operating Fund	309,615.70	2,550,000.00		410.64	2,500,000.00	360,026.34	1.352%
Goldman Sachs							
Operating Fund	0.00	1,762,960.38		69.54	1,600,069.54	162,960.38	1.230%
45SW Trust Account Travis County	862,368.13			880.41	1,981.81	861,266.73	1.230%
45SW Project Fund	18,824,811.92			17,446.43	5,127,952.50	13,714,305.85	1.230%
2015A Project Account	485,887.70	11,092,352.33		1,131.89	11,578,749.83	622.09	1.230%
2015B Project Account	787,061.70			803.53		787,865.23	1.230%
2015D State Highway Fund Project Acct	711,915.88	3,000,000.00		726.81	3,639,414.15	73,228.54	1.230%
2015C TIFIA Project Account	50,640.19			51.70		50,691.89	1.230%
2015E SIB Project Account	810,395.93			827.35		811,223.28	1.230%
183S Utility Custody Deposit	575,899.86			628.45	300,547.09	275,981.22	1.230%
2011 Sr Financial Assistance Fund	4.07			0.04		4.11	1.230%
2010 Senior DSF	150,931.96	149,976.11		88.43		300,996.50	1.230%
2011 Senior Lien Debt Service Acct	756,554.62			772.40		757,327.02	1.230%
2013 Senior Lien Debt Service Acct	892,037.70	869,017.46		730.91		1,761,786.07	1.230%
2013 Subordinate Debt Service Acct	514,816.98	504,686.61		395.79		1,019,899.38	1.230%
2015 Sr Capitalized Interest	3,699.09			110.01		3,809.10	1.230%
2015A Debt Service Acct	3.30					3.30	1.230%
2015B Debt Service Acct	290,267.73	285,871.46		213.25		576,352.44	1.230%
2016 Sr Lien Rev Refunding Debt Service Account	3,845,075.62	975,488.63		3,642.51		4,824,206.76	1.230%
2016 Sub Lien Rev Refunding Debt Service Account	318,026.00	312,311.05		240.41		630,577.46	1.230%
2016 Sub Lein Rev Refunding DSR	1,690,947.78			1,726.33		1,692,674.11	1.230%
RIF	2,006,589.39			2,048.51		2,008,637.90	1.230%
Grant Fund	478,623.50			488.64		479,112.14	1.230%
Renewal and Replacement	189,943.94			193.92		190,137.86	1.230%
Revenue Fund	2,799,390.56	7,568,084.81		3,819.71	7,193,594.63	3,177,700.45	1.230%
General Fund	22,384,114.02	5,271,283.13		22,289.18	755,044.89	26,922,641.44	1.230%
Senior Lien Debt Service Reserve Fund	315.77			12,307.40		12,623.17	1.230%
71E Revenue Fund	2,934,991.40	1,357,119.05		2,917.04		4,295,027.49	1.230%
2013 Sub Debt Service Reserve Fund	3,498,141.04			3,572.55		3,501,713.59	1.230%
MoPac Revenue Fund	0.00	161,680.49		33.00	161,713.49	0.00	1.230%
MoPac General Fund	103,364.20			139.71	39,304.92	64,198.99	1.230%
MoPac Operating Fund	221,672.08	161,713.49		172.82	136,352.55	247,205.84	1.230%
MoPac Loan Repayment Fund	43,445.01	39,304.92		10.07	43,445.01	39,314.99	1.230%
MoPac Managed Lane Construction Fund	21,367,339.48			25,897.54	728,953.93	20,664,283.09	1.230%
	87,599,276.55	33,511,849.92	0.00	104,376.28		89,908,378.41	
Amount in Fed Agencies and Treasuries							
Amortized Principal	106,933,660.32		7,534.94	12,241.67		106,953,436.93	
	106,933,660.32	-	7,534.94	12,241.67	-	106,953,436.93	
Certificates of Deposit							
Total in Pools	186,424,956.56	4,150,069.54		181,915.80	16,162,013.21	174,594,928.69	
Total in GS FSGF	87,599,276.55	33,511,849.92		104,376.28		89,908,378.41	
Total in Fed Agencies and Treasuries	106,933,660.32	-	7,534.94		-	106,953,436.93	
Total Invested	380,957,893.43	37,661,919.46	7,534.94	286,292.08	16,162,013.21	371,456,744.03	

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

Allocation of Funds



Amount of Investments As of February 28, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,998,868.06	4,997,900.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,002,279.36	9,999,040.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,089,197.84	9,974,670.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,987,758.33	11,986,320.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,971,384.63	24,927,675.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,970,488.89	19,854,400.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,998,750.00	4,992,350.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C64	19,929,687.50	19,934,709.82	19,892,187.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
		<u>106,975,758.80</u>	<u>106,953,436.93</u>	<u>106,624,542.60</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/28/2018		Interest Income February 28, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(39,618.06)	4,998,868.06	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	55,469.88	10,002,279.35	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	164,444.23	10,089,197.84	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(61,208.34)	11,987,758.34	12,000,000.00	12,241.67	-	12,241.67
Federal Home loan Bank	3130A8BD4	24,907,000.00	(64,384.63)	24,971,384.63	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(23,608.89)	19,970,488.89	20,000,000.00	18,750.00	2,951.11	21,701.11
Federal Home loan Bank	3130ABJD9	4,995,000.00	(3,750.00)	4,998,750.00	5,000,000.00	4,687.50	416.67	5,104.17
US Treasury Note	912828C64	19,929,687.50	(5,022.32)	19,934,709.82	20,000,000.00	29,017.86	5,022.32	34,040.18
		<u>106,975,758.80</u>	<u>22,321.87</u>	<u>106,953,436.93</u>	<u>107,000,000.00</u>	<u>111,634.54</u>	<u>7,534.94</u>	<u>119,169.48</u>



183 South Design-Build Project

Contingency Status

February 28, 2018



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#11 Force Majeure - Hurricane Harvey	\$299,199
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,543,786
Change Orders Under Negotiation	\$11,860,000	
Potential Contractual Obligations	\$10,610,000	

(-) Total Obligations	\$25,013,786
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Remaining Project Contingency	\$22,846,214
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**SH 45SW Construction
Contingency Status**
February 28, 2018



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

Total Project Contingency		\$ 7,520,000
Obligations	CO #01 Asbestos Removal	\$ 1,962
	CO #02 TCEQ Protection Plan	\$ 103,773
	CO #03 Conduit Installation Revision	\$ (11,970)
	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$ 2,932
	CO #07 Traffic Control Savings and Removal of Mulch	\$ (5,560)
	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
	Executed Change Orders	\$ 1,377,924
	Change Orders in Negotiations	\$ -
	Potential Contractual Obligations	\$ 2,083,613
(-) Total Obligations		\$ 3,461,537
Remaining Project Contingency		\$ 4,058,463



MOPAC Construction
Financial Status
February 28, 2018



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	Approved = \$11.7M
	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		
Total of Others Less than \$300,000 (21)		\$1,689,616		

Executed Change Orders \$ 16,051,260

Revised Construction Contract Value \$ 152,683,360

Change Orders under Negotiation \$ 5,301,049

Potential Construction Contract Value \$ 157,984,409

Incentive/Milestone \$ 21,500,000

Potential Construction Contract Value with Incentive/Milestone \$ 179,484,409

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

Amount paid CH2M through September 2017 draw (as of 02/28/2018) \$ (119,755,351)

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

Potential Amount Payable to CH2M \$ 22,903,848



Monthly Newsletter - February 2018

Performance

As of February 28, 2018

Current Invested Balance	\$7,130,310,070.00
Weighted Average Maturity (1)	27 Days
Weighted Average Maturity (2)	100 Days
Net Asset Value	0.999917
Total Number of Participants	854
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$7,926,291.93
Management Fee Collected	\$336,914.30
% of Portfolio Invested Beyond 1 Year	7.04%
Standard & Poor's Current Rating	AAAm

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

February Averages

Average Invested Balance	\$7,319,577,573.49
Average Monthly Yield, on a simple basis	1.3518%
Average Weighted Average Maturity (1)*	28 Days
Average Weighted Average Maturity (2)*	97 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:

★ Harris County MUD 381

★ United Irrigation District

Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, March 30, 2018.** All ACH transactions initiated on Thursday, March 29th will settle on Monday, April 2nd. 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

Volatility rattled in February as fears of a faster pickup in inflation and rising interest rates led to a sharp selloff in equities. The Dow Jones Industrial Average saw its steepest intraday decline on record, plummeting over 1,100 points. Stocks largely recovered from the dip, but still ended down on the month. Economic data remained mixed amid worries that growth momentum, while still strong, is softening. In Washington, Congress approved a budget which added an additional \$300 billion to the deficit. The increase in spending will be funded by issuing government debt which, combined with the unwind of the Fed's balance sheet, is expected to put upward pressure on rates. The U.S. economy began 2018 with strong momentum but looks to be at risk for another temporary Q1 slowdown due to seasonal trends. Financial conditions remain easy and should boost growth this year. A softer U.S. dollar should also continue to promote global demand and exports. While consumption continues to be a principal driver, growth has become more balanced as business investment, government spending and exports have also begun to contribute more substantially. Government spending is also expected to contribute positively to growth in 2018 as the budget deficit is forecasted to rise along with Treasury issuance. The combination of tax reform and the 2-year spending bill is expected to boost growth both this year and in 2019 and could add upwards of 0.5% to GDP.

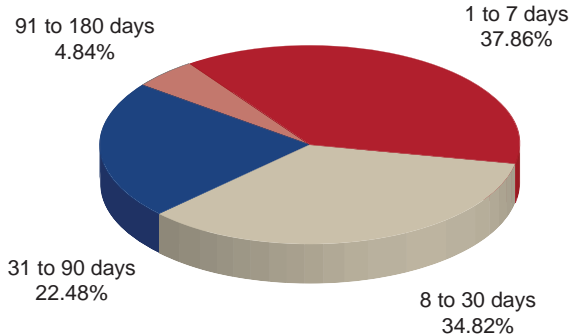
Under the new chairman, Jerome Powell, the Fed will continue to maintain a gradual pace of rate hikes. The Fed's "dot plot" suggests three rate hikes in 2018, but our base case is that the Fed will raise rates four times this year given our view that the U.S. unemployment rate will trend further below full employment estimates, inflation will continue to move towards the Fed's target and that global growth will remain firm. Fiscal stimulus in the U.S. is an added tailwind, which could skew the total number of rate hikes in 2019 higher. We also expect the Fed will begin to re-evaluate the terminal fed funds rate estimate as higher business investment leads the committee to reassess both potential growth and the state of financial conditions, which have remained easy despite rising rates in the short end.

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

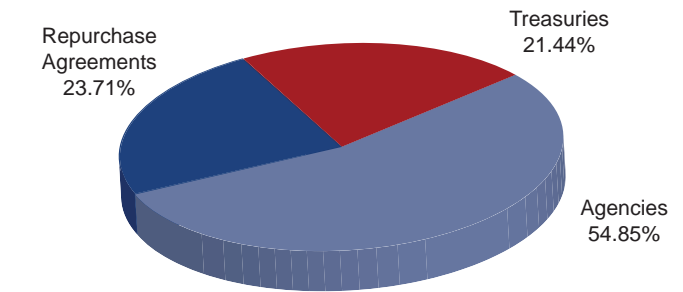
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

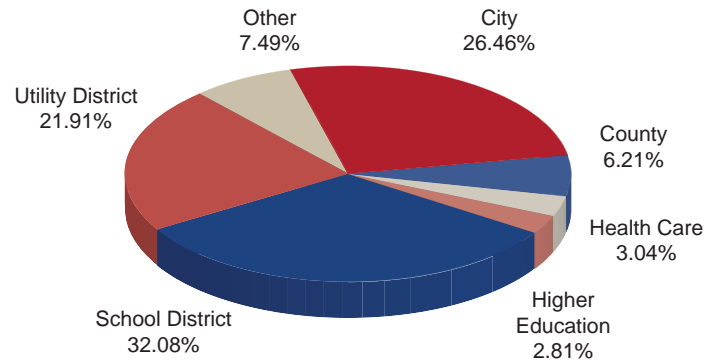
Portfolio by Type of Investment As of February 28, 2018



Distribution of Participants by Type As of February 28, 2018



Portfolio by Maturity As of February 28, 2018



Historical Program Information

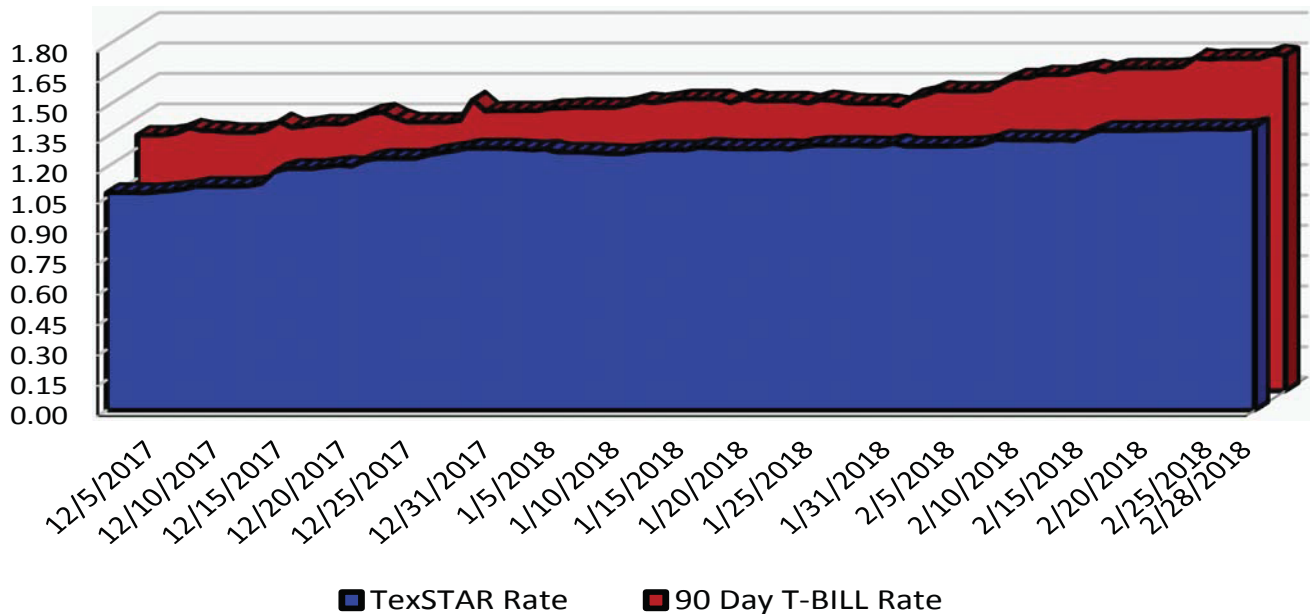
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 18	1.3518%	\$7,130,310,070.00	\$7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852
Sep 17	1.0384%	5,841,986,573.82	5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829

Portfolio Asset Summary as of February 28, 2018

	Book Value	Market Value
Uninvested Balance	\$ 487.69	\$ 487.69
Accrual of Interest Income	2,317,175.96	2,317,175.96
Interest and Management Fees Payable	(8,001,446.04)	(8,001,446.04)
Payable for Investment Purchased	(75,000,000.00)	(75,000,000.00)
Repurchase Agreement	1,709,971,999.82	1,709,971,999.82
Government Securities	5,501,021,852.57	5,500,430,355.61
Total	\$ 7,130,310,070.00	\$ 7,129,718,573.04

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 February 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2018	1.3039%	0.000035724	\$7,132,467,828.41	0.999977	24	91
2/2/2018	1.3033%	0.000035708	\$7,172,636,698.01	0.999984	22	89
2/3/2018	1.3033%	0.000035708	\$7,172,636,698.01	0.999984	22	89
2/4/2018	1.3033%	0.000035708	\$7,172,636,698.01	0.999984	22	89
2/5/2018	1.3044%	0.000035736	\$7,297,996,029.87	0.999971	20	88
2/6/2018	1.3064%	0.000035791	\$7,225,476,483.11	0.999969	28	91
2/7/2018	1.3147%	0.000036018	\$7,375,404,134.19	0.999970	29	100
2/8/2018	1.3371%	0.000036633	\$7,430,167,553.77	0.999970	28	99
2/9/2018	1.3343%	0.000036555	\$7,550,449,690.62	0.999963	26	95
2/10/2018	1.3343%	0.000036555	\$7,550,449,690.62	0.999963	26	95
2/11/2018	1.3343%	0.000036555	\$7,550,449,690.62	0.999963	26	95
2/12/2018	1.3320%	0.000036494	\$7,657,757,874.80	0.999953	28	94
2/13/2018	1.3357%	0.000036594	\$7,663,779,732.09	0.999954	27	94
2/14/2018	1.3306%	0.000036455	\$7,697,601,822.21	0.999950	26	92
2/15/2018	1.3594%	0.000037243	\$7,390,407,073.35	0.999943	33	101
2/16/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/17/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/18/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/19/2018	1.3811%	0.000037839	\$7,238,130,766.12	0.999939	32	107
2/20/2018	1.3834%	0.000037902	\$7,238,146,329.80	0.999933	31	102
2/21/2018	1.3839%	0.000037914	\$7,233,658,141.01	0.999929	30	101
2/22/2018	1.3841%	0.000037921	\$7,223,849,828.00	0.999929	30	101
2/23/2018	1.3878%	0.000038021	\$7,239,590,324.23	0.999929	28	98
2/24/2018	1.3878%	0.000038021	\$7,239,590,324.23	0.999929	28	98
2/25/2018	1.3878%	0.000038021	\$7,239,590,324.23	0.999929	28	98
2/26/2018	1.3866%	0.000037990	\$7,215,878,712.98	0.999920	28	98
2/27/2018	1.3878%	0.000038021	\$7,194,717,241.13	0.999913	27	99
2/28/2018	1.4009%	0.000038381	\$7,130,310,070.00	0.999917	27	100
Average	1.3518%	0.000037037	\$7,319,577,573.49		28	97

TexSTAR Participant Services
Hilltop Securities Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Governing Board Treasurer</i>
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