

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

	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	-	20,620	-	-
Toll Revenue-TxTag-183A	30,887,136	35,917,026	116.28%	30,748,279
Toll Revenue-HCTRA-183A	4,088,727	3,150,598	77.06%	3,484,691
Toll Revenue-NTTA-183A	4,593,677	1,991,731	43.36%	4,947,195
Toll Revenue-TxTag-MoPac ML	2,270,324	5,537,864	243.92%	163,900
Toll Revenue-Kansas MoPAC ML	-	1,265	-	-
Toll Revenue-HCTRA MoPac ML	115,564	440,823	381.46%	11,317
Toll Revenue-NTTA-Mopac ML	114,112	365,709	320.48%	11,406
Toll Revenue-TxTag-Manor	11,485,236	12,616,408	109.85%	10,620,557
Toll Revenue-Kansas Manor	-	8,468	-	-
Toll Revenue-HCTRA Manor	2,673,641	2,616,234	97.85%	2,534,185
Toll Revenue-NTTA-Manor	841,123	820,739	97.58%	872,141
Toll Revenue-TxTag-71E	2,797,248	4,465,949	159.66%	876,160
Toll Revenue-Kansas 71E	-	4,596	-	-
Toll Revenue-HCTRA 71E	929,665	1,348,733	145.08%	333,826
Toll Revenue-NTTA-71E	273,087	398,063	145.76%	124,118
Video Tolls 183A	9,191,206	9,505,276	103.42%	10,362,422
Video Tolls Manor Expressway	4,286,547	3,546,315	82.73%	4,271,110
Video Tolls MoPac ML	300,000	877,125	292.37%	27,199
Video Tolls 71E	600,000	1,402,738	233.79%	186,967
Fee Revenue 183A	3,408,794	3,112,561	91.31%	3,951,944
Fee Revenue Manor Expressway	2,013,453	1,488,264	73.92%	2,058,462
Fee Revenue MoPac ML	200,000	193,978	96.99%	20,221
Fee Revenue 71E	400,000	519,564	129.89%	45,264
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>90,350,647</b>	<b>110.90%</b>	<b>75,651,363</b>
<b>Other Revenue</b>				
Interest Income	950,000	2,541,537	267.53%	1,005,694
Grant Revenue	720,000	16,220,946	2252.91%	33,502,479
Reimbursed Expenditures	314,280	11	0.00%	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>18,763,833</b>	<b>943.01%</b>	<b>34,722,055</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$109,114,480</b>	<b>130.74%</b>	<b>110,373,418</b>

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
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<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	3,723,507	105.77%	3,191,700
Salary Reserve	80,000	-	-	-
TCDRS	515,649	493,649	95.73%	467,544
FICA	165,251	164,960	99.82%	147,507
FICA MED	55,277	52,184	94.40%	46,089
Health Insurance Expense	396,258	342,410	86.41%	339,810
Life Insurance Expense	32,942	7,448	22.61%	7,478
Auto Allowance Expense	10,200	10,625	104.17%	10,200
Other Benefits	153,197	130,611	85.26%	201,689
Unemployment Taxes	19,950	4,233	21.22%	4,237
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>4,929,627</b>	<b>99.60%</b>	<b>4,416,254</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	8,062	80.62%	7,723
Auditing	100,000	72,000	72.00%	98,880
Human Resources	15,000	30,010	200.07%	15,555
Legal	-	28,983	-	-
IT Services	103,500	129,288	124.92%	82,307
Internet	4,125	4,756	115.30%	1,893
Software Licenses	49,800	32,506	65.27%	69,101
Cell Phones	18,500	17,035	92.08%	17,388
Local Telephone Service	2,000	12,414	620.69%	15,718
Overnight Delivery Services	850	685	80.59%	109
Local Delivery Services	600	23	3.90%	-
Copy Machine	17,000	14,226	83.68%	15,067
Repair & Maintenance-General	2,500	5,416	216.66%	3,625
Community Meeting/ Events	2,000	-	-	25
Meeting Expense	15,000	7,831	52.21%	16,281
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	2,987	94.84%	1,570
Parking	4,200	704	16.77%	1,601
Mileage Reimbursement	11,200	5,473	48.86%	4,892
Insurance Expense	150,000	175,360	116.91%	148,390
Rent Expense	515,000	527,968	102.52%	544,164
Legal Services	288,000	248,450	86.27%	230,454
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>1,324,203</b>	<b>100.89%</b>	<b>1,274,768</b>

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<b>Office Supplies</b>				
Books & Publications	6,000	4,381	73.01%	2,967
Office Supplies	19,900	11,624	58.41%	15,672
Computer Supplies	46,800	12,538	26.79%	37,901
Copy Supplies	1,000	1,488	148.76%	1,633
Other Reports-Printing	8,000	-	-	6,054
Office Supplies-Printed	1,000	1,833	183.25%	1,097
Misc Materials & Supplies	2,750	-	-	1,153
Postage Expense	900	384	42.65%	520
<b>Total Office Supplies</b>	<b>86,350</b>	<b>32,247</b>	<b>37.34%</b>	<b>66,997</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	19,804	56.58%	6,625
Website Maintenance	130,000	35,891	27.61%	153,981
Research Services	110,000	179,589	163.26%	88,518
Communications and Marketing	400,000	181,729	45.43%	355,720
Advertising Expense	330,000	484,009	146.67%	247,449
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,913	28.75%	93,443
Photography	11,000	5,857	53.24%	3,701
Radio	10,000	12,194	121.94%	68,795
Other Public Relations	20,000	38,448	192.24%	15,000
Promotional Items	20,000	163	0.81%	7,293
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	53,759	106.45%	2,764
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>1,023,206</b>	<b>87.53%</b>	<b>1,043,288</b>
<b>Employee Development</b>				
Subscriptions	3,200	1,559	48.72%	1,965
Agency Memberships	51,250	37,287	72.76%	36,127
Continuing Education	10,500	874	8.32%	135
Professional Development	4,000	11,314	282.85%	-
Other Licenses	1,750	248	14.17%	632
Seminars and Conferences	42,500	20,382	47.96%	26,358
Travel	97,000	53,002	54.64%	59,796
<b>Total Employee Development</b>	<b>210,200</b>	<b>124,666</b>	<b>59.31%</b>	<b>125,013</b>

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<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	38,188	127.29%	40,551
Bank Fee Expense	6,500	5,059	77.84%	5,788
Continuing Disclosure	10,000	9,812	98.12%	10,191
Arbitrage Rebate Calculation	8,000	8,355	104.44%	7,160
Rating Agency Expense	30,000	15,500	51.67%	15,000
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>76,913</b>	<b>91.02%</b>	<b>78,691</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>2,581,234</b>	<b>90.17%</b>	<b>2,588,757</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	155,000	120,473	77.72%	97,550
GEC-Financial Planning Support	50,000	-	-	750
GEC-Toll Ops Support	20,000	3,109	15.54%	29,735
GEC-Roadway Ops Support	410,000	565,026	137.81%	619,584
GEC-Technology Support	60,000	2,106	3.51%	19,197
GEC-Public Information Support	-	178,799	-	173,277
GEC-General Support	800,000	1,275,205	159.40%	1,027,678
General System Consultant	170,000	335,063	197.10%	173,140
Traffic Modeling	-	373,843	-	-
Traffic and Revenue Consultant	95,000	212,721	223.92%	148,376
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>2,692,501</b>	<b>152.98%</b>	<b>2,289,287</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	2,796,770	55.85%	3,161,191
Landscape Maintenance	2,500	129	5.16%	20
Signal & Illumination Maint	5,000	12,554	251.09%	25,041
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	880
Tools & Equipment Expense	1,000	346	34.61%	399
Gasoline	13,700	14,379	104.96%	8,547
Repair & Maintenance-Vehicles	5,000	4,170	83.40%	2,973
Roadway Operations	-	24,110	-	-
Electricity - Roadways	200,000	147,517	73.76%	154,830
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>3,090,996</b>	<b>58.99%</b>	<b>3,353,881</b>

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<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	1,971,292	126.07%	1,425,936
Tag Collection Fees	4,100,826	7,005,211	170.82%	3,989,106
Court Enforcement Costs	40,000	31,875	79.69%	16,091
DMV Lookup Fees	1,000	435	43.50%	485
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>9,008,814</b>	<b>157.90%</b>	<b>5,431,617</b>
<b>Toll Operations Expense</b>				
Facility maintenance	-	-	-	30
Generator Fuel	5,000	382	7.64%	800
Fire and Burglar Alarm	500	493	98.70%	400
Refuse	1,700	1,255	73.83%	1,321
Telecommunications	120,000	67,094	55.91%	57,762
Water - Irrigation	22,000	4,777	21.72%	14,281
Electricity	2,500	1,527	61.07%	1,990
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	331,993	120.72%	228,570
ETC Maintenance Contract	1,755,098	1,820,568	103.73%	1,273,381
ETC Toll Management Center System Operation	294,588	1,364	0.46%	73,647
ETC Development	500,000	89,970	17.99%	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>2,319,424</b>	<b>76.64%</b>	<b>1,664,111</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>17,111,735</b>	<b>108.77%</b>	<b>12,738,895</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	576,280	80.04%	1,365,143
Special Projects	113,000	-	-	628,178
71 Express Net Revenue Payment	2,280,600	3,658,846	160.43%	650,998
Other Contractual Svcs	150,000	124,163	82.78%	103,035
Contingency	250,000	828	0.33%	25,062
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>4,360,117</b>	<b>124.09%</b>	<b>2,772,415</b>

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<b>Non Cash Expenses</b>				
Amortization Expense	385,000	508,027	131.96%	389,072
Amort Expense - Refund Savings	1,034,000	1,037,195	100.31%	1,032,735
Dep Exp- Furniture & Fixtures	2,620	2,614	99.76%	2,478
Dep Expense - Equipment	16,050	16,756	104.40%	15,501
Dep Expense - Autos & Trucks	19,312	20,826	107.84%	11,541
Dep Expense-Buildng & Toll Fac	177,115	176,840	99.84%	177,115
Dep Expense-Highways & Bridges	18,048,333	21,191,589	117.42%	17,459,980
Dep Expense-Communic Equip	196,115	-	-	179,772
Dep Expense-Toll Equipment	2,756,238	2,471,981	89.69%	2,639,079
Dep Expense - Signs	325,900	325,893	100.00%	325,893
Dep Expense-Land Improvemts	884,934	884,934	100.00%	884,934
Depreciation Expense-Computers	13,210	18,034	136.51%	13,706
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>26,654,689</b>	<b>111.72%</b>	<b>23,131,805</b>
<b>Total Other Expenses</b>				
	<b>27,372,427</b>	<b>31,014,806</b>	<b>113.31%</b>	<b>25,904,220</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	226,753	15.64%	1,358,618
Interest Expense	38,074,354	31,780,408	83.47%	30,916,362
Community Initiatives	100,000	56,000	56.00%	320,487
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>32,063,161</b>	<b>80.92%</b>	<b>32,595,467</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$87,700,563</b>	<b>96.86%</b>	<b>\$78,243,593</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$21,413,918</b>		<b>32,129,825</b>

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

	as of 06/30/2018		as of 06/30/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 207,514		\$ 568,173	
Cash in TexStar	176,847		555,990	
Regions Payroll Account	17,239		163,250	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	168,743,539		200,357,463	
Restricted Cash - TexSTAR	127,797,970		169,407,160	
Overpayments account	202,453		171,888	
<b>Total Cash and Cash Equivalents</b>		297,145,563		371,223,923
<b>Accounts Receivable</b>				
Accounts Receivable	-		806,562	
Due From Other Agencies	4,587		-	
Due From TTA	788,976		543,096	
Due From NTTA	671,737		917,173	
Due From HCTRA	885,199		833,196	
Due From TxDOT	750,600		13,983,903	
Interest Receivable	192,484		325,529	
<b>Total Receivables</b>		3,293,583		17,409,459
<b>Short Term Investments</b>				
Agencies	84,914,738		125,567,230	
<b>Total Short Term Investments</b>		84,914,738		125,567,230
<b>Total Current Assets</b>		385,353,884		514,200,613
<b>Total Construction in Progress</b>		784,984,285		555,833,091
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	30,133		26,566	
Computer Software	981,603		1,368,677	
Furniture and Fixtures	12,633		15,246	
Equipment	19,372		(2,521)	
Autos and Trucks	59,518		50,458	
Buildings and Toll Facilities	5,113,699		5,290,539	
Highways and Bridges	743,328,068		764,519,657	
Communication Equipment	-		38,649	
Toll Equipment	13,621,168		15,989,995	
Signs	10,636,469		10,930,462	
Land Improvements	9,739,005		10,623,939	
Right of way	88,149,606		88,148,106	
Leasehold Improvements	135,456		148,876	
<b>Total Fixed Assets</b>		871,826,729		897,148,649
<b>Other Assets</b>				
Intangible Assets-Net	103,478,202		104,528,643	
2005 Bond Insurance Costs	4,287,957		4,501,466	
Prepaid Insurance	46,518		37,999	
Deferred Outflows (pension related)	711,563		711,563	
Pension Asset	355,139		355,139	
<b>Total Other Assets</b>		108,879,380		110,134,809
<b>Total Assets</b>		<b>\$ 2,151,044,278</b>		<b>\$ 2,077,317,163</b>

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

	as of 06/30/2018	as of 06/30/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 3,715,568	\$ 31,145,239
Construction Payable	2,368,029	218,439
Overpayments	205,278	174,457
Interest Payable	25,942,463	25,975,163
Deferred Compensation Payable	10,761	(1)
TCDRS Payable	85,557	55,060
Medical Reimbursement Payable	-	1,585
Due to other Agencies	2,018,944	-
Due to TTA	1,505,464	-
Due to NTTA	107,895	52,294
Due to HCTRA	67,631	40,000
Due to Other Entities	2,132,896	6,385,973
71E TxDOT Obligation - ST	1,570,166	650,998
<b>Total Current Liabilities</b>	<b>39,730,650</b>	<b>64,699,208</b>
<b>Long Term Liabilities</b>		
Compensated Absences	282,775	182,441
Deferred Inflows (pension related)	286,449	286,449
<b>Long Term Payables</b>	<b>569,224</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	73,558,022	68,886,847
Senior Lien Revenue Bonds 2011	15,423,288	14,498,122
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	8,100,777	10,030,039
Sn Lien Revenue Bnd Prem 2015	20,777,349	21,973,854
Sn Lien Put Bnd Prem 2015	3,726,157	5,589,461
Senior lien premium 2016 revenue bonds	51,697,634	56,017,883
<b>Total Senior Lien Revenue Bonds</b>	<b>1,038,773,227</b>	<b>1,046,286,206</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	1,832,773	2,325,132
Sub Refunding 2016 Prem/Disc	9,155,305	10,024,548
<b>Total Sub Lien Revenue Bonds</b>	<b>185,823,078</b>	<b>188,569,680</b>
<b>Other Obligations</b>		
TIFIA note 2015	51,912,351	52,531
SIB loan 2015	31,752,055	30,518,853
State Highway Fund Loan 2015	31,752,085	30,518,853
State 45SW Loan	22,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	65,000,000	65,000,000
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>219,496,490</b>	<b>129,660,237</b>
<b>Total Long Term Liabilities</b>	<b>1,444,662,019</b>	<b>1,364,985,014</b>
<b>Total Liabilities</b>	<b>1,484,392,669</b>	<b>1,429,684,221</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	136,725,550
Net Assets Beginning	508,885,985	478,699,259
Current Year Operations	21,040,075	32,208,133
<b>Total Net Assets</b>	<b>666,651,609</b>	<b>647,632,942</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,151,044,278</b>	<b>\$ 2,077,317,163</b>



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

**Cash flows from operating activities:**

Receipts from toll fees	\$	91,135,583
Receipts from other fees		1,350
Receipts from interest income		133,045
Payments to vendors		(24,472,784)
Payments to employees		(4,789,621)
Net cash flows provided by (used in) operating activities		62,007,573

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

Proceeds from notes payable		90,939,820
Receipts from Department of Transportation		29,454,250
Payments on principal		(8,370,000)
Interest payments		(50,627,836)
Acquisition of capital assets		(29,886)
Acquisitions of construction in progress		(240,645,921)
Net cash flows provided by (used in) capital and related financing activities		(179,279,573)

**Cash flows from investing activities:**

Interest income		2,541,537
Purchase of investments		(178,524,435)
Proceeds from sale or maturity of investments		261,164,872
Net cash flows provided by (used in) investing activities		85,181,974
Net increase (decrease) in cash and cash equivalents		(32,090,026)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	169,170,746

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

Operating income		\$ 35,729,784
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		25,617,494
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		887,159
(Increase) decrease in prepaid expenses and other assets		(8,519)
(Decrease) increase in accounts payable		873,382
Increase (decrease) in accrued expenses		(1,091,727)
Total adjustments		26,277,790
Net cash flows provided by (used in) operating activities	\$	62,007,573

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 427,207
Restricted cash and cash equivalents		168,743,539
Total	\$	169,170,746

**INVESTMENTS by FUND**

		Balance June 30, 2018	
Renewal & Replacement Fund			
TexSTAR	512,811.77		TexSTAR 126,599,255.88
Goldman Sachs	87,907.00		Goldman Sachs 164,330,801.60
Agencies		600,718.77	Agencies & Treasury Notes 84,914,737.65
Grant Fund			\$ 375,844,795.13
TexSTAR	9,228,557.07		
Goldman Sachs	481,439.28		
Agencies		9,709,996.35	
Senior Debt Service Reserve Fund			
TexSTAR	5,771,861.43		
Goldman Sachs	25,431,902.28		
Agencies	49,937,092.45	81,140,856.16	
2010 Senior Lien DSF			
Goldman Sachs	903,215.78		
TexSTAR		903,215.78	
2011 Debt Service Acct			
Goldman Sachs	761,005.51	761,005.51	
2013 Sr Debt Service Acct			
Goldman Sachs	5,251,354.97	5,251,354.97	
2013 Sub Debt Service Account			
Goldman Sachs	3,046,469.59	3,046,469.59	
2015 Sr Capitalized Interest			
Goldman Sachs	3,827.60	46,552,959.73	
TexSTAR	46,549,132.13		
2015A Debt Service Account			
Goldman Sachs	3.30	3.30	
2015B Debt Service Account			
Goldman Sachs	1,724,263.35	1,724,263.35	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	8,755,140.57	8,755,140.57	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,884,660.47	1,884,660.47	
2016 Sub Lein Rev Refunding DSR			
Goldman Sachs	6,729,020.77	6,729,020.77	
Operating Fund			
TexSTAR	176,846.79		
TexSTAR-Trustee	145,494.34		
Goldman Sachs	24,750.00	347,091.13	
Revenue Fund			
Goldman Sachs	4,373,087.92	4,373,087.92	
General Fund			
TexSTAR	25,457,456.56		
Goldman Sachs	40,414,176.68		
2013 Sub Debt Service Reserve Fund			
TexSTAR	5,091,304.14		
Goldman Sachs	3,518,722.12		
Agencies		8,610,026.26	
71E Revenue Fund			
Goldman Sachs	3,855,890.89	3,855,890.89	
MoPac Revenue Fund			
Goldman Sachs	36,986.04	36,986.04	
MoPac Construction Fund			
Goldman Sachs	15,986,657.45	15,986,657.45	
MoPac General Fund			
Goldman Sachs	-		
MoPac Operating Fund			
Goldman Sachs	73,627.01		
MoPac Loan Repayment Fund			
Goldman Sachs	-		
2015B Project Account			
Goldman Sachs	13,059,885.53		
Agencies	20,028,109.49	40,773,251.26	
TexSTAR	7,685,256.24		
2015A Project Account			
TexSTAR			
Goldman Sachs	0.04	0.04	
2015 TIFIA Project Account			
Goldman Sachs	27,011,519.11		
Agencies	14,949,535.71	41,961,054.82	
2015 State Highway Fund Project Account			
Goldman Sachs	215.50	215.50	
2015 SIB Project Account			
TexSTAR	5,485,415.79		
Goldman Sachs	43,449.57	5,528,865.36	
2011 Sr Financial Assistance Fund			
Goldman Sachs	4.14	20,495,123.76	
TexSTAR	20,495,119.62		
45SW Project Fund			
Goldman Sachs	7,530.65	7,530.65	
45SW Trust Account Travis County			
Goldman Sachs	864,088.48	864,088.48	
		<u>\$ 309,899,534.88</u>	

**CTRMA INVESTMENT REPORT**

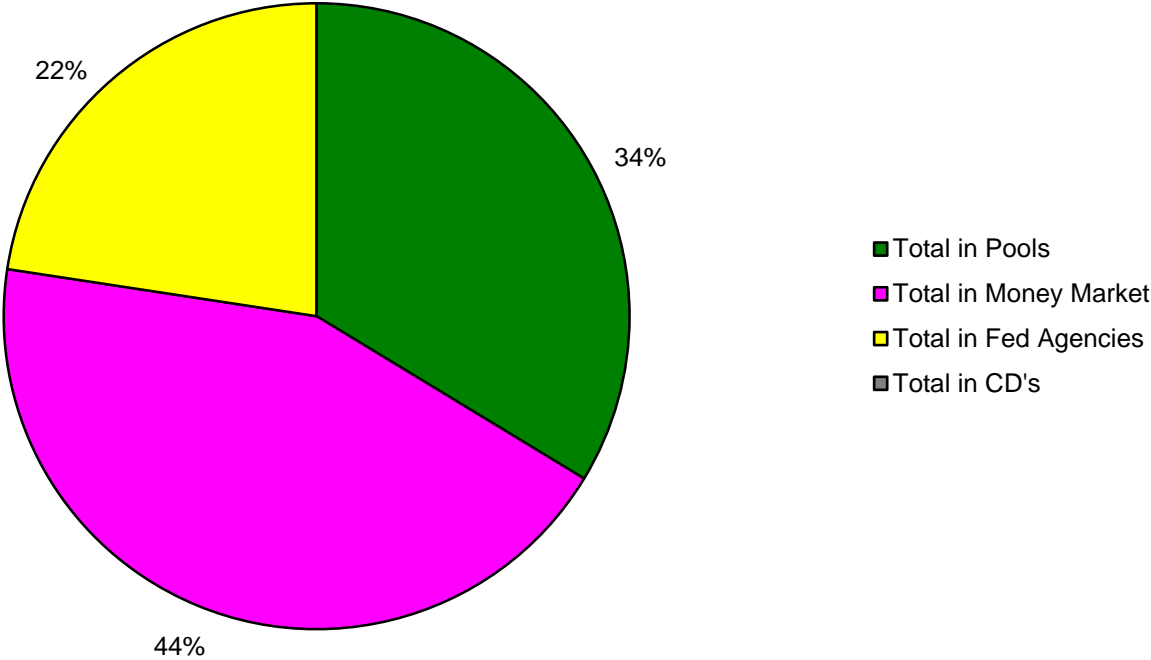
	Month Ending 06/30/18					Rate June	
	Balance 6/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 6/30/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	20,464,336.39			30,783.23		20,495,119.62	1.8300%
2013 Sub Lien Debt Service Reserve General Fund	5,083,657.08 25,419,220.01			7,647.06 38,236.55		5,091,304.14 25,457,456.56	1.8300% 1.8300%
Trustee Operating Fund	393,469.32	1,626,190.02		835.00	1,875,000.00	145,494.34	1.8300%
Renewal and Replacement Grant Fund	512,041.53 9,214,695.96			770.24 13,861.11		512,811.77 9,228,557.07	1.8300% 1.8300%
Senior Lien Debt Service Reserve Fund	5,763,192.21			8,669.22		5,771,861.43	1.8300%
2015A Sr Ln Project Cap Interest	46,479,216.35			69,915.78		46,549,132.13	1.8300%
2015B Sr Ln Project	7,673,713.16			11,543.08		7,685,256.24	1.8300%
2015E SIB Project Account	14,174,965.42			10,450.37	8,700,000.00	5,485,415.79	1.8300%
	<b>135,178,507.43</b>	<b>1,626,190.02</b>		<b>192,711.64</b>	<b>10,575,000.00</b>	<b>126,422,409.09</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>251,521.22</b>	<b>1,875,000.00</b>		<b>325.57</b>	<b>1,950,000.00</b>	<b>176,846.79</b>	<b>1.8300%</b>
<b>Goldman Sachs</b>							
Operating Fund	0.00	1,650,940.00		0.02	1,626,190.02	24,750.00	1.740%
45SW Trust Account Travis County	863,350.97			1,194.98	457.47	864,088.48	1.740%
45SW Project Fund	3,698,438.32			8,773.10	3,699,680.77	7,530.65	1.740%
2015A Project Account	0.00			0.04		0.04	1.740%
2015B Project Account	13,041,045.35			18,840.18		13,059,885.53	1.740%
2015D State Highway Fund Project Acct	0.00	0.00		215.50		215.50	1.740%
2015C TIFIA Project Account	36,611,540.88			51,846.76	9,651,868.53	27,011,519.11	1.740%
2015E SIB Project Account	933,566.90	8,700,000.00		1,167.69	9,591,285.02	43,449.57	1.740%
2011 Sr Financial Assistance Fund	4.13			0.01		4.14	1.740%
2010 Senior DSF	752,298.64	149,976.11		941.03		903,215.78	1.740%
2011 Senior Lien Debt Service Acct	759,954.21			1,051.30		761,005.51	1.740%
2013 Senior Lien Debt Service Acct	4,376,860.26	869,017.46		5,477.25		5,251,354.97	1.740%
2013 Subordinate Debt Service Acct	2,538,606.58	504,686.61		3,176.40		3,046,469.59	1.740%
2015 Sr Capitalized Interest	3,822.31			5.29		3,827.60	1.740%
2015A Debt Service Acct	3.30					3.30	1.740%
2015B Debt Service Acct	1,436,594.55	285,871.46		1,797.34		1,724,263.35	1.740%
2016 Sr Lien Rev Refunding Debt Service Account	7,769,552.10	975,488.63		10,099.84		8,755,140.57	1.740%
2016 Sub Lien Rev Refunding Debt Service Account	1,570,384.57	312,311.05		1,964.85		1,884,660.47	1.740%
2016 Sub Lein Rev Refunding DSR Grant Fund	1,698,546.05 480,774.19	5,000,000.00		30,474.72 665.09		6,729,020.77 481,439.28	1.740% 1.740%
Renewal and Replacement	190,797.46			263.94	103,154.40	87,907.00	1.740%
Revenue Fund	3,465,492.77	10,699,443.10		6,959.94	9,798,807.89	4,373,087.92	1.740%
General Fund	37,204,554.15	4,391,137.33		50,011.96	1,231,526.76	40,414,176.68	1.740%
Senior Lien Debt Service Reserve Fund	208,196.18	25,221,875.00		1,831.10		25,431,902.28	1.740%
71E Revenue Fund	3,176,287.32	690,764.83		3,838.74	15,000.00	3,855,890.89	1.740%
2013 Sub Debt Service Reserve Fund	3,513,861.14			4,860.98		3,518,722.12	1.740%
MoPac Revenue Fund	41,659.15	162,419.52		179.26	167,271.89	36,986.04	1.740%
MoPac General Fund	538.35			52.28	590.63	0.00	1.740%
MoPac Operating Fund	228,124.26	250,767.99		187.38	405,452.62	73,627.01	1.740%
MoPac Loan Repayment Fund	48,325.18	47,804.53		15.31	96,145.02	0.00	1.740%
MoPac Managed Lane Construction Fund	17,781,664.99			27,602.46	1,822,610.00	15,986,657.45	1.740%
	<b>142,394,844.26</b>	<b>59,912,503.62</b>	<b>0.00</b>	<b>233,494.74</b>	<b>38,210,041.02</b>	<b>164,330,801.60</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	114,889,650.32		25,087.33		30,000,000.00	84,914,737.65	
	<b>114,889,650.32</b>	<b>0.00</b>	<b>25,087.33</b>	<b>0.00</b>	<b>30,000,000.00</b>	<b>84,914,737.65</b>	
<b>Certificates of Deposit</b>							
Total in Pools	135,430,028.65	3,501,190.02		193,037.21	12,525,000.00	126,599,255.88	
Total in GS FSGF	142,394,844.26	59,912,503.62		233,494.74	38,210,041.02	164,330,801.60	
Total in Fed Agencies and Treasuries	114,889,650.32	0.00	25,087.33		30,000,000.00	84,914,737.65	
<b>Total Invested</b>	<b>392,714,523.23</b>	<b>63,413,693.64</b>	<b>25,087.33</b>	<b>426,531.95</b>	<b>80,735,041.02</b>	<b>375,844,795.13</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

6/30/2018

# Allocation of Funds



Amount of Investments As of June 30, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,061,752.35	9,973,520.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,966,357.14	9,965,234.40	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3130A8BD4	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,982,293.34	19,909,580.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C65	19,929,687.50	19,954,799.11	19,902,343.80	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,999,100.00	2.3297%	5/8/2018	5/8/2019	Senior DSRF
US Treasury Note	912828A34	14,929,350.00	14,949,535.71	14,947,851.60	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>85,012,459.57</u>	<u>84,914,737.65</u>	<u>84,697,629.80</u>				

Agency	CUSIP #	COST	Cumulative Amortization	6/30/2018		Interest Income June 30, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	191,889.72	10,061,752.35	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(13,457.14)	9,966,357.14	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3130A8BD4	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	25,000,000.00	<b>18,229.17</b>	<b>7,153.80</b>	<b>25,382.97</b>
Fannie Mae	3135G0G72	19,946,880.00	(35,413.34)	19,982,293.34	20,000,000.00	18,750.00	2,951.11	21,701.11
Federal Home loan Bank	3130ABJD9	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	5,000,000.00	4,687.50	0.04	4,687.54
US Treasury Note	912828C65	19,929,687.50	(25,111.61)	19,954,799.11	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	912828A34	14,929,350.00	(20,185.71)	14,949,535.71	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>85,012,459.57</u>	<u>97,721.92</u>	<u>84,914,737.65</u>	<u>115,000,000.00</u>	<u>129,833.34</u>	<u>25,087.33</u>	<u>154,920.67</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>6/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>6/30/2018</b>
Goldman Sachs	2,390,308.77	6,691.23	3,098.08	25,378.34	2,374,719.74

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>6/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>6/30/2018</b>
Goldman Sachs	2,015,605.69	-	2,788.22	-	2,018,393.91

### 183S Utility Custody Deposit

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>6/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>6/30/2018</b>
Goldman Sachs	687.89	650,000.00	9.44	630,774.03	19,923.30
TexStar	2,022,923.19	-	2,637.60	650,000.00	1,375,560.79



# 183 South Design-Build Project

## Contingency Status

June 30, 2018



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

**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)	\$549,576
	Executed Change Orders	\$2,840,120
	Change Orders Under Negotiation	\$9,050,000
Potential Contractual Obligations	\$10,590,000	

<b>(-) Total Obligations</b>	<b>\$22,480,120</b>
------------------------------	---------------------

<b>Remaining Project Contingency</b>	<b>\$25,379,880</b>
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**SH 45SW Construction  
Contingency Status**  
June 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	\$ -	
Potential Contractual Obligations	<b>\$ 2,073,061</b>	
<b>(-) Total Obligations</b>	<b>\$ 3,450,985</b>	
<b>Remaining Project Contingency</b>	<b>\$ 4,069,015</b>	





**MOPAC Construction**  
**Financial Status**  
 June 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 \$ 1,215,854**

**Potential Construction Contract Value \$ 153,378,892**

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

**Potential Construction Contract Value with Incentive/Milestone \$ 174,878,892**

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

**Amount paid CH2M through June 2018 draw (as of 06/30/2018) \$ (122,243,668)**

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

**Potential Amount Payable to CH2M \$ 15,810,015**



## Monthly Newsletter - June 2018

### Performance

#### As of June 30, 2018

Current Invested Balance	\$6,250,002,595.51
Weighted Average Maturity (1)	22 Days
Weighted Average Maturity (2)	94 Days
Net Asset Value	0.999991
Total Number of Participants	874
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$9,971,455.88
Management Fee Collected	\$316,628.14
% of Portfolio Invested Beyond 1 Year	9.83%
Standard & Poor's Current Rating	AAAm

#### June Averages

Average Invested Balance	\$6,421,044,101.59
Average Monthly Yield, on a simple basis	1.8300%
Average Weighted Average Maturity (1)*	26 Days
Average Weighted Average Maturity (2)*	99 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 June:

- ★ Brewster County ESD 1
  - ★ Galveston County MUD 45
  - ★ Harris County MUD 531
- ★ Fort Bend County MUD 136
  - ★ Galveston County MUD 46
  - ★ Trinity County

### Economic Commentary

After a typical seasonally slower first quarter, U.S. growth rebounded in the second quarter as Europe and Japan struggled to regain momentum. Markets reacted nervously to further escalation in the China-U.S. trade dispute, a recommitment by China to retaliate in kind to U.S. tariffs, a widening of the scope of tariffs by the U.S., and China's comments that it will target U.S. firms' operations in China. Negotiations between Washington and Beijing were largely unsuccessful, culminating in the Trump administration threatening to impose tariffs on up to \$450 billion of Chinese goods. However, so far, 25% tariffs on \$34 billion of Chinese imports are set to go into effect in early July. Additionally, the steel/aluminum tariff exemptions granted in March to the European Union, Canada and Mexico were allowed to expire, prompting retaliation against a variety of U.S. goods. The Federal Reserve (Fed) raised rates by 25bps to 1.75%-2.00% at its June Federal Open Market Committee (FOMC) meeting, a move that was widely anticipated. However, the median interest rate forecast "dot plot" increased from a total of three to four hikes in 2018, a decision that was more hawkish than expected. In addition, starting in January 2019 there will be a press conference after every meeting. The description of the economy was upbeat and there was no longer a reference to inflation expectations being low in the statement. Unemployment rate projections were lowered further while growth and inflation for 2018 were revised up slightly.

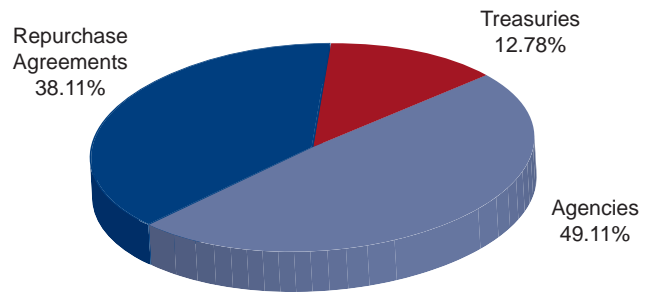
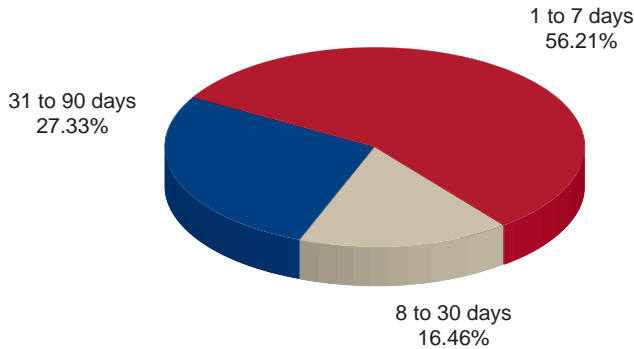
A deep dive into the data tells us the global economy is just fine. The U.S. should likely post about 4% GDP growth in the second quarter and 3.5% over the balance of 2018, with the labor market likely to be especially tight. Our base case scenario remains above trend growth. Although the Fed has been raising rates for 2 ½ years, and will likely end the hiking cycle in 12 to 18 months with the fed funds rate at about 3%, the impact of U.S. tax reform and fiscal stimulus has yet to be fully felt. While we expect 3.5% 10-year Treasury yields at the end of 2018, our quantitative models are still flashing 4%. Low global real rates, U.S. stimulus and a stable global banking system don't seem to be the ingredients of recession. Although the trade and tariff front and geopolitical risks remain in flux, perhaps the biggest risk to the market will occur in the fourth quarter, when the Fed finishes transforming quantitative easing (QE) to quantitative tightening (QT) and the aggregate central bank balance sheet shifts from net expansion to contraction. Then we will see if QE was more about asset price inflation than price inflation. The growth slowdown and increased market volatility have caused many investors to rethink their strategies. Certainly, we expect market volatility to escalate further the closer we get to QT. But for us, this isn't the time to be shaken out of the market. It's the time to embrace that volatility, do our research and invest where the value has been created.

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

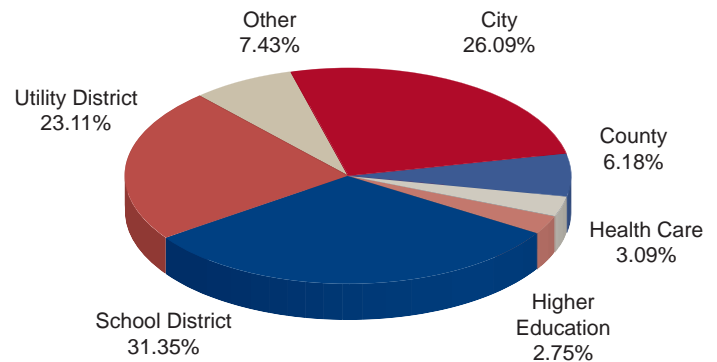
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of June 30, 2018



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

# Historical Program Information

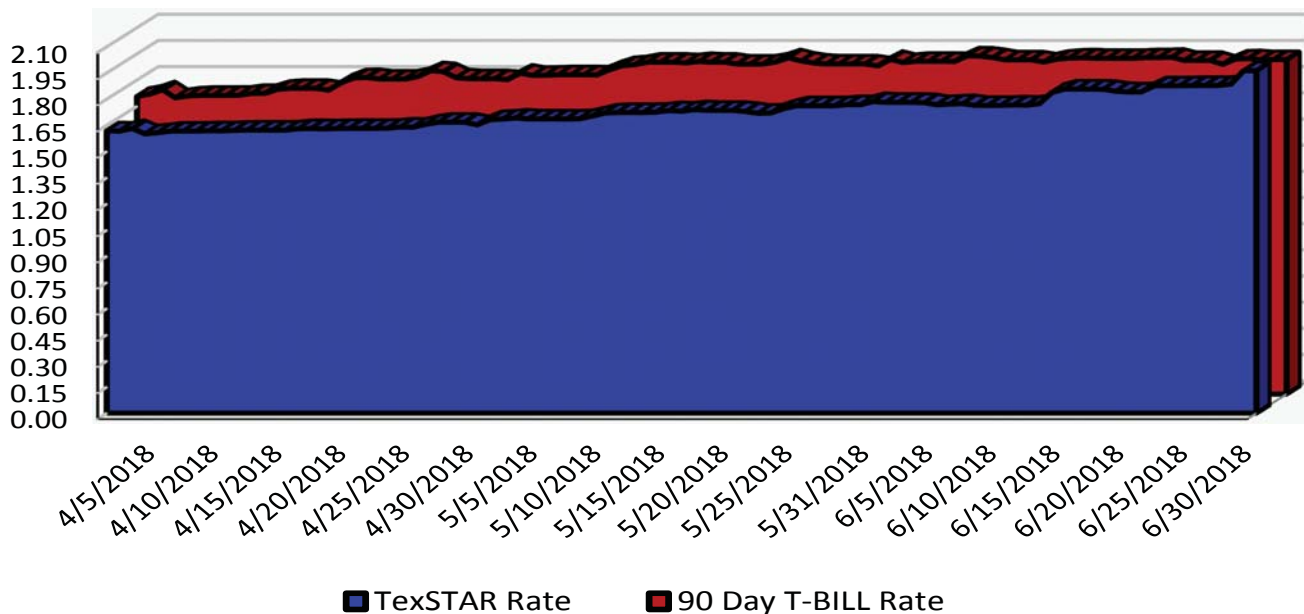
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jun 18	1.8300%	\$6,250,002,595.51	\$6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	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
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

# Portfolio Asset Summary as of June 30, 2018

	Book Value	Market Value
Uninvested Balance	\$ (2,219.71)	\$ (2,219.71)
Accrual of Interest Income	5,143,898.75	5,143,898.75
Interest and Management Fees Payable	(10,042,926.58)	(10,042,926.58)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,384,066,999.72	2,384,066,999.72
Government Securities	3,870,836,843.33	3,870,861,443.43
<b>Total</b>	<b>\$ 6,250,002,595.51</b>	<b>\$ 6,250,027,195.61</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 June 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
6/1/2018	1.7815%	0.000048808	\$6,444,937,437.13	0.999954	28	102
6/2/2018	1.7815%	0.000048808	\$6,444,937,437.13	0.999954	28	102
6/3/2018	1.7815%	0.000048808	\$6,444,937,437.13	0.999954	28	102
6/4/2018	1.7794%	0.000048751	\$6,419,122,700.24	0.999954	27	102
6/5/2018	1.7671%	0.000048414	\$6,476,384,071.25	0.999952	26	102
6/6/2018	1.7718%	0.000048543	\$6,462,665,081.36	0.999944	30	105
6/7/2018	1.7739%	0.000048601	\$6,432,314,248.07	0.999957	29	104
6/8/2018	1.7641%	0.000048331	\$6,493,538,238.19	0.999957	28	101
6/9/2018	1.7641%	0.000048331	\$6,493,538,238.19	0.999957	28	101
6/10/2018	1.7641%	0.000048331	\$6,493,538,238.19	0.999957	28	101
6/11/2018	1.7667%	0.000048402	\$6,542,012,145.04	0.999957	28	100
6/12/2018	1.7649%	0.000048354	\$6,516,687,568.17	0.999962	28	100
6/13/2018	1.7738%	0.000048596	\$6,536,811,611.38	0.999958	26	97
6/14/2018	1.8387%	0.000050375	\$6,493,904,421.81	0.999965	26	101
6/15/2018	1.8576%	0.000050893	\$6,530,975,166.11	0.999965	26	99
6/16/2018	1.8576%	0.000050893	\$6,530,975,166.11	0.999965	26	99
6/17/2018	1.8576%	0.000050893	\$6,530,975,166.11	0.999965	26	99
6/18/2018	1.8556%	0.000050839	\$6,520,788,661.72	0.999963	25	98
6/19/2018	1.8448%	0.000050543	\$6,473,234,287.42	0.999977	25	99
6/20/2018	1.8411%	0.000050442	\$6,491,322,323.27	0.999981	26	99
6/21/2018	1.8415%	0.000050453	\$6,382,862,742.84	0.999980	26	100
6/22/2018	1.8761%	0.000051401	\$6,310,321,327.03	0.999984	23	97
6/23/2018	1.8761%	0.000051401	\$6,310,321,327.03	0.999984	23	97
6/24/2018	1.8761%	0.000051401	\$6,310,321,327.03	0.999984	23	97
6/25/2018	1.8777%	0.000051445	\$6,296,466,460.59	0.999985	23	97
6/26/2018	1.8780%	0.000051451	\$6,246,182,520.36	0.999994	23	97
6/27/2018	1.8777%	0.000051443	\$6,262,394,359.52	0.999995	23	96
6/28/2018	1.8853%	0.000051652	\$6,238,848,148.22	0.999995	23	96
6/29/2018	1.9627%	0.000053773	\$6,250,002,595.51	0.999991	22	94
6/30/2018	1.9627%	0.000053773	\$6,250,002,595.51	0.999991	22	94
Average	1.8300%	0.000050138	\$6,421,044,101.59		26	99

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



### **TexSTAR Board Members**

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<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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<i>Monte Mercer</i>	<i>North Central TX Council of Government</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>

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

