

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

**RESOLUTION NO. 18-007**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 2018**

WHEREAS, the Central Texas Regional Mobility Authority ("Mobility Authority") is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

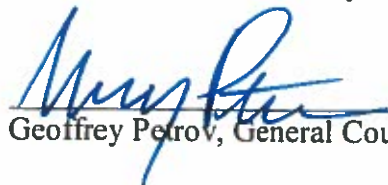
WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2018, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for February 2018, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of March 2018.

Submitted and reviewed by:

  
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Geoffrey Petrov, General Counsel

Approved:

  
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Ray A. Willkerson  
Chairman, Board of Directors

**Exhibit A**

**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
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	61,069,539	40,847,476	66.89%	34,633,844
Video Tolls	14,377,753	9,213,601	64.08%	9,315,572
Fee Revenue	6,022,247	3,403,055	56.51%	3,700,498
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>53,464,132</b>	<b>65.62%</b>	<b>47,649,915</b>
<b>Other Revenue</b>				
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
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>16,135,614</b>	<b>810.92%</b>	<b>15,489,271</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$69,599,746</b>	<b>83.39%</b>	<b>63,139,186</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
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
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>3,026,882</b>	<b>61.16%</b>	<b>2,900,668</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
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
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>737,208</b>	<b>56.17%</b>	<b>725,009</b>
<b>Office Supplies</b>				
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
<b>Total Office Supplies</b>	<b>86,350</b>	<b>19,487</b>	<b>22.57%</b>	<b>27,527</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Communications and Public Relations</b>				
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
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>468,320</b>	<b>40.06%</b>	<b>482,933</b>
<b>Employee Development</b>				
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
<b>Total Employee Development</b>	<b>210,200</b>	<b>76,612</b>	<b>36.45%</b>	<b>95,548</b>
<b>Financing and Banking Fees</b>				
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
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>58,721</b>	<b>69.49%</b>	<b>42,745</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>1,360,348</b>	<b>47.52%</b>	<b>1,373,761</b>

**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
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
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
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>1,401,980</b>	<b>79.66%</b>	<b>841,472</b>
<b>Roadway Operations and Maintenance</b>				
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
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>2,041,303</b>	<b>38.96%</b>	<b>2,091,608</b>
<b>Toll Processing and Collection Expense</b>				
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
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>5,057,754</b>	<b>88.65%</b>	<b>3,234,000</b>

**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
<b>Toll Operations Expense</b>				
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	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>1,376,340</b>	<b>45.48%</b>	<b>718,873</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>9,877,377</b>	<b>62.79%</b>	<b>6,885,952</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
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
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>2,696,564</b>	<b>76.75%</b>	<b>867,822</b>

**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
<b>Non Cash Expenses</b>				
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
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>17,497,571</b>	<b>73.34%</b>	<b>15,539,516</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>20,194,134</b>	<b>73.78%</b>	<b>16,407,338</b>
<b>Non Operating Expenses</b>				
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
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>21,296,825</b>	<b>53.75%</b>	<b>22,080,921</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$55,755,566</b>	<b>61.58%</b>	<b>\$49,648,641</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$13,844,180</b>		<b>13,490,545</b>



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

	as of 02/28/2018	as of 02/28/2017
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 738,161	\$ 284,186
Cash in TexStar	360,026	454,513
Regions Payroll Account	183,720	183,918
<b>Restricted Cash</b>		
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
<b>Total Cash and Cash Equivalents</b>	<u>265,611,610</u>	<u>385,748,576</u>
<b>Accounts Receivable</b>		
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
<b>Total Receivables</b>	<u>5,020,356</u>	<u>2,929,556</u>
<b>Short Term Investments</b>		
Agencies	106,953,437	173,681,288
<b>Total Short Term Investments</b>	<u>106,953,437</u>	<u>173,681,288</u>
<b>Total Current Assets</b>	<u>377,585,404</u>	<u>562,359,419</u>
<b>Total Construction in Progress</b>	706,014,916	440,169,338
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
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
<b>Total Fixed Assets</b>	<u>880,394,190</u>	<u>736,892,933</u>
<b>Other Assets</b>		
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
<b>Total Other Assets</b>	<u>109,362,677</u>	<u>108,304,696</u>
<b>Total Assets</b>	<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
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
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	-
<b>Total Current Liabilities</b>	<b>20,232,345</b>	<b>16,017,618</b>
<b>Long Term Liabilities</b>		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
<b>Long Term Payables</b>	<b>468,891</b>	<b>310,944</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
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
<b>Total Senior Lien Revenue Bonds</b>	<b>1,039,956,956</b>	<b>1,048,070,977</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	1,997,457	2,487,391
Sub Refunding 2016 Prem/Disc	9,443,009	10,316,340
<b>Total Sub Lien Revenue Bonds</b>	<b>186,275,466</b>	<b>189,023,731</b>
<b>Other Obligations</b>		
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	-
<b>Total Other Obligations</b>	<b>166,946,409</b>	<b>64,032,596</b>
<b>Total Long Term Liabilities</b>	<b>1,393,647,721</b>	<b>1,301,438,249</b>
<b>Total Liabilities</b>	<b>1,413,880,066</b>	<b>1,317,455,867</b>
<b>NET ASSETS</b>		
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
<b>Total Net Assets</b>	<b>659,477,121</b>	<b>530,270,521</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,073,357,187</b>	<b>\$ 1,847,726,388</b>

**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		TexSTAR	174,594,928.69
Goldman Sachs	190,137.86		Goldman Sachs	89,908,378.41
Agencies		700,096.29	Agencies & Treasury Notes	<u>106,953,436.93</u>
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**

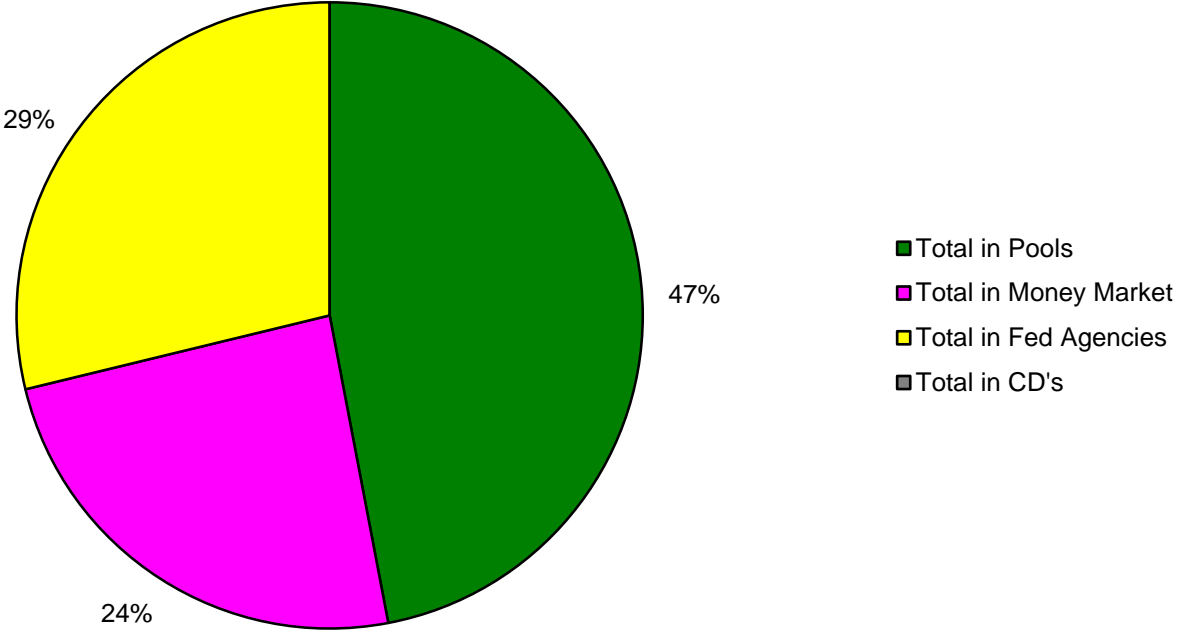
	Month Ending 02/28/18					Rate February	
	Balance 1/31/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	20,359,968.04			21,113.77		20,381,081.81	1.352%
2013 Sub Lien Debt Service Reserve	5,057,730.37			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%
	<b>186,115,340.86</b>	<b>1,600,069.54</b>		<b>181,505.16</b>	<b>13,662,013.21</b>	<b>174,234,902.35</b>	
<b>Amount in TexStar Operating Fund</b>	<b>309,615.70</b>	<b>2,550,000.00</b>		<b>410.64</b>	<b>2,500,000.00</b>	<b>360,026.34</b>	<b>1.352%</b>
<b>Goldman Sachs</b>							
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%
	<b>87,599,276.55</b>	<b>33,511,849.92</b>	<b>0.00</b>	<b>104,376.28</b>		<b>89,908,378.41</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
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	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	186,424,956.56	4,150,069.54		181,915.80	16,162,013.21	174,594,928.69	
<b>Total in GS FSGF</b>	87,599,276.55	33,511,849.92		104,376.28		89,908,378.41	
<b>Total in Fed Agencies and Treasuries</b>	106,933,660.32	-	7,534.94		-	106,953,436.93	
<b>Total Invested</b>	<b>380,957,893.43</b>	<b>37,661,919.46</b>	<b>7,534.94</b>	<b>286,292.08</b>	<b>16,162,013.21</b>	<b>371,456,744.03</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

# 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**

<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
	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	

<b>(-) Total Obligations</b>	<b>\$25,013,786</b>
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<b>Remaining Project Contingency</b>	<b>\$22,846,214</b>
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**SH 45SW Construction  
Contingency Status**  
February 28, 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
	Executed Change Orders	<b>\$ 1,377,924</b>
	Change Orders in Negotiations	\$ -
	Potential Contractual Obligations	<b>\$ 2,083,613</b>
<b>(-) Total Obligations</b>	<b>\$ 3,461,537</b>	
<b>Remaining Project Contingency</b>	<b>\$ 4,058,463</b>	



**MOPAC Construction**  
**Financial Status**  
**February 28, 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		
<b>Total of Others Less than \$300,000 (21)</b>		<b>\$1,689,616</b>		

**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.

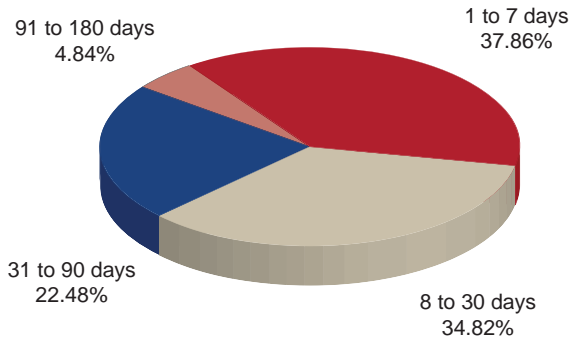
Under the new chairman, Jerome Powell, the Fed will continue to maintain a gradual pace of rate hikes. The Fed's "dot plot" suggests three rate hikes in 2018, but our base case is that the Fed will raise rates four times this year given our view that the U.S. unemployment rate will trend further below 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.

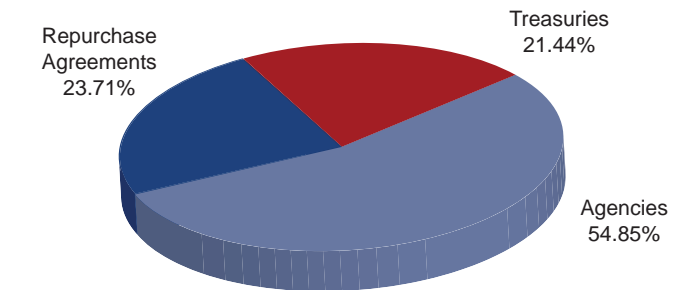
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

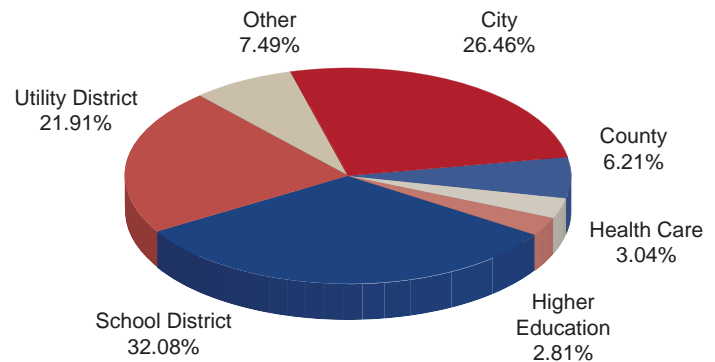
## Portfolio by Type of Investment As of February 28, 2018



## Distribution of Participants by Type As of February 28, 2018



## Portfolio by Maturity As of February 28, 2018



# Historical Program Information

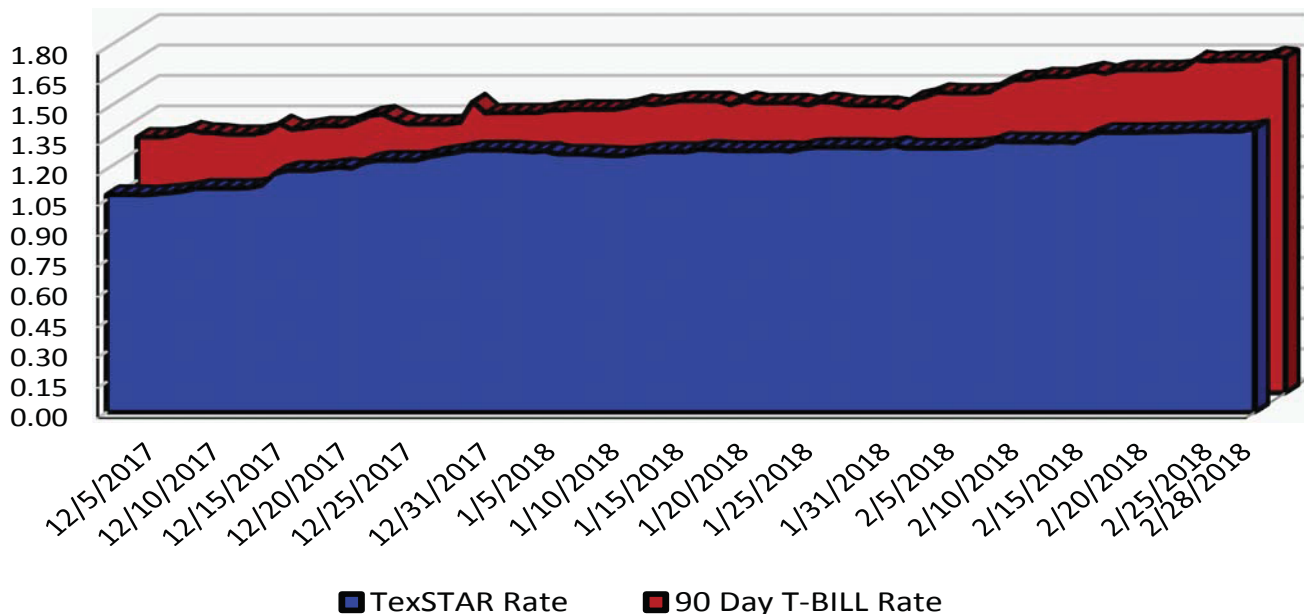
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 18	1.3518%	\$7,130,310,070.00	\$7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	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
<b>Total</b>	<b>\$ 7,130,310,070.00</b>	<b>\$ 7,129,718,573.04</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 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>
<i>David Medanich</i>	<i>FirstSouthwest / 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>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<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)



**J.P.Morgan**  
Asset Management

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

**RESOLUTION NO. 18-008**

**APPROVE AN INTERLOCAL AGREEMENT WITH TRAVIS COUNTY FOR  
PROJECTS AT ELROY ROAD AND ROSS**

WHEREAS, the Central Texas Regional Mobility Authority (“Mobility Authority”) was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, *et. seq.* (the “RMA Rules”); and

WHEREAS, both the Mobility Authority and Travis County are authorized to design and construct roads needed to relieve existing and future traffic congestion and to improve the transportation network that serves Travis County residents and the traveling public; and

WHEREAS, under the Interlocal Cooperation Act, Chapter 791, Government Code, and Chapters 222 and 370, Transportation Code, the Mobility Authority and Travis County may enter into one or more agreements to cooperate in funding, designing, building, and maintaining improvements to the roadway system that serves the residents, landowners, businesses, and the traveling public in southeast Travis County; and

WHEREAS, Travis County has approached the Mobility Authority about the possibility of entering into an interlocal agreement to develop and deliver reconstruction projects to enhance safety and capacity on Elroy Road and Ross Road (the “Projects”); and

WHEREAS, by Resolution No. 18-004, dated February 28, 2018, the Board authorized and directed the Executive Director to negotiate an interlocal agreement with Travis County for the development and construction of the Projects; and

WHEREAS, the Executive Director and Travis County have negotiated an interlocal agreement whereby Travis County will provide funding for the Projects and the Mobility Authority, under the County’s oversight, will to manage the design, procurement and construction of the Projects; and

WHEREAS, the Executive Director recommends that the Board of Directors approve the interlocal agreement with Travis County for the development and construction of Elroy Road and Ross Road Projects in the form or substantially the same form as is attached hereto as Exhibit A.

NOW THEREFORE, BE IT RESOLVED that proposed interlocal agreement with Travis County for the development and construction of the Elroy Road and Ross Road Projects is hereby approved and the Executive Director is authorized and directed to execute the interlocal agreement in the form or substantially the same form as is attached hereto at Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of March 2018.

Submitted and reviewed by:

  
Geoff Petrov, General Counsel

Approved:

  
Ray A. Willerson  
Chairman, Board of Directors



**Exhibit A**

## INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement (“Agreement”) is between Travis County, Texas (the “County”) and the Central Texas Regional Mobility Authority (the “Authority”). County and Authority may be referred to collectively in this Agreement as the “Parties,” and individually as a “Party.”

WHEREAS, the Parties intend to participate and collaborate under the direction and oversight of Travis County – Transportation and Natural Resources in the design and construction of the widening of Elroy Road from McAngus Road to Kellam Road (the “Elroy Road Widening Project”), as well as Ross Road from Pearce Lane to Heine Farm Road from a 2-lane roadway to a 4-lane divided roadway with bike lanes and sidewalks (the “Ross Road South Project”), as approved by motion of the Travis County Commissioners Court on April \_\_\_\_, 2018 (individually referred to herein as a “Project” and collectively as the “Projects”); and

WHEREAS, the Projects are generally described and depicted in the attached Exhibit 1; and

WHEREAS, the County has been tasked with completing the 2017 Bond Program within five (5) years, and in order to meet that deadline must evaluate alternative delivery methods. Contracting with the CTRMA helps manage these two safety projects as an alternative delivery method in order to complete the 2017 Bond on time; and

WHEREAS, the County has agreed to fund the direct and indirect costs of the Projects as well as direct and oversee the projects as detailed in this Agreement, and the Authority has agreed to manage the design, procurement, and construction of the Projects as detailed in this Agreement; and

WHEREAS, the County will assign a County Project Manager from Transportation and Natural Resources to oversee all operations and act as the County’s representative. The County Project Manager will direct and oversee the delivery of the Projects as outlined in this Agreement; and

WHEREAS, the Parties, as political subdivisions of the State of Texas, intend for this Agreement to conform in all respects with the provisions of the Interlocal Cooperation Act, Texas Government Code Section 791.001, et seq.;

NOW, THEREFORE, the Parties agree as follows:

1. Financial Obligations.

(A) County will provide funding for the Elroy Road Widening Project equal to the current project cost estimate of \$25,933,622 timed as described below. The Authority will deposit all funds into a separate trust account as directed by the County so as not to commingle them with other Authority projects (the “Elroy Road Trust Account”).

(B) County will provide funding for the Ross Road South Project equal to the current project cost estimate of \$3,799,500 timed as described below. The Authority will deposit all funds into a separate trust account as directed by the County so as not to commingle them with other Authority projects (the “Ross Road Trust Account”).

(C) County obtained reimbursement resolution funds in the amount of \$3,647,952 in January of 2018 for Elroy Road Widening Project preliminary funding and intends to sell certificates of obligation in May 2018 in an amount sufficient to provide all funding needed to pay the Elroy Road Widening Project costs identified by the Budget for County fiscal year 2018. Additional certificate of obligation funds will be sold in May of 2019 to fund the remaining costs for construction of the Elroy Road Widening Project and to start design and right-of-way costs for the Ross Road South Project. In May of 2020, the remaining certificate of obligation funds to construct the Ross Road South Project will be sold. The County may pay all or a portion of the Projects’ costs using funds available from other sources, including funds provided to the County by third parties other than the Authority.

(D) The Authority shall be entitled to funds up to a not to exceed amount of 2% of the actual total project cost (excluding purchase cost of right-of way and utility relocation costs) for each Project to cover the administration expense of each Project by the Authority’s staff. This 2% administration expense shall be included in the detailed budget for each Project and shall be disbursed to the Authority on a pro-rata basis as funds are drawn down from the respective Trust Accounts to pay project costs.

(E) Authority and County will jointly develop a detailed budget for each Project, including a cash flow projection and the County’s projected funding sources (the “Budget”). Each Budget will include the following costs to be paid by the Authority (from the appropriate Trust Account) to itself and to outside consultants, vendors, and the successful bidders on the construction contract for each of the Projects:

- (1) preliminary engineering;
- (2) capital costs (design and construction);
- (3) engineering oversight (including design reviews, construction management, materials testing, inspection);
- (4) legal, administrative, and other fees and expenses related to this Agreement, procurement, and Project development and oversight;
- (5) environmental approvals, if required;
- (6) utility coordination services;
- (7) Right-of-Way coordination services;
- (8) contingencies;
- (9) the 2% administration expense described in Section 1(D); and
- (10) all other costs reasonably projected as necessary to complete the Project, excluding any additional cost for a Party’s in-kind services provided through a Party’s employee.

(F) The Budgets will include a cash flow by yearly bond issuance for each County fiscal year. Payments will be made by fiscal year based on the Budgets.

(G) No later than ten (10) days after the County has approved each Budget, as evidenced by a written notice of Budget approval signed by the County Project Manager and delivered to the Authority, the County shall pay to the Authority an initial payment identified in the Budget for use by the Authority to pay Project costs incurred prior to and after the date of Budget approval. If the Parties have not agreed on a Budget by May 1, 2018, or if the County defaults in making any payment to the Authority required by the Budget, the Authority may terminate this Agreement in accordance with Section 5(A).

(H) After the Budget is approved, it may be revised by written agreement of the County's Project Manager and the Authority's Program Manager. If the total cost of any one Project is projected to exceed the estimate set forth in the Budget for that Project, the Parties may engage in value engineering or other cost cutting measures in an attempt to control costs on any project or may identify contingency funds available from another of the Projects that can be transferred to the Project with the shortfall. If the projected combined costs of the Projects exceed funding available from the County from its own funds or from sources other than the Authority, the County may elect to provide the funds required to pay the additional Project costs. If the County fails to provide the funds required to pay excess Project costs, either Party may terminate this Agreement in accordance with Section 5(A). If either Party terminates this agreement due to lack of funding, County shall be responsible for any demobilization and other costs associated with the termination.

(I) Authority shall have no obligation to execute a construction contract for any Project, or to issue a notice to proceed under a construction contract until County has paid all funds required by the Budget to fully fund the construction contract, related oversight and inspection costs, and the contingency fund established in the Budget for that Project.

(J) Authority may disburse funds from each Trust Account to pay its administration expense, its outside contractors and to pay the contract price for construction of the corresponding Project to the bidder selected for the contract, including any change orders approved under this Agreement. Any disbursement of funds must first be approved by the County Project Manager before the funds can be disbursed. The Authority will provide a summary of the proposed disbursement with appropriate back-up. The County will review the proposed disbursement within five (5) days of receipt and either approve the disbursement or provide comment otherwise. If County does not provide its approval or comments by the deadline, the County is deemed to have approved the disbursement. No later than two days after making any disbursement from the Trust Account, Authority will provide to County a copy of the disbursement.

(K) Any interest earned on the funds in a Trust Account that is not used for Project expenditures should be reported to the County and remitted back to the County following final project closeout.

(L) Any funds remaining in a Trust Account shall be disbursed to County after the corresponding Project is accepted by the County as evidenced by a certificate of acceptance provided to the Authority, and after the Authority has disbursed and paid all Project expenses described in this section that were accrued and payable on the date of the County's acceptance.

(M) Authority shall keep and maintain records to document and support that each disbursement made by Authority is for an authorized purpose under this Agreement. All of Authority's disbursements paid from a Trust Account shall be subject to audit by County at County's request and sole expense.

(N) The Authority shall obtain written approval from the County before approving any proposed discretionary change order that would increase the cost of a Project as established in the corresponding Budget or that would delay the date required for substantial completion established by the construction contract for the Project. The Authority will notify and consult with the County on any proposed change order, but the Authority is hereby authorized to approve a proposed change order necessary with the concurrence of the County Project Manager to complete the Project as designed and scheduled; provided, however, that sufficient funds established by the Budget are available in the Trust Account to pay all costs resulting from the change order. If there are not adequate funds in the Trust Account for the change order, Authority will notify County of the need for the additional funds.

(O) The County may contract with a third party Program Manager ("Third Party Program Manager") who will support the County in tracking and scheduling County projects. The Authority agrees to coordinate with this Third Party Program Manager by providing requested schedule updates.

## 2. Project Development.

(A) County will timely acquire and make available to the Authority all right-of-way, licenses, easements of any nature and duration, and rights of possession needed to complete each Project. County will obtain any additional rights or right-of-way needed for design changes or betterments to each Project requested and funded by the County. A portion or all right-of-way acquisition tasks can be delegated to the Authority if both parties agree and the Budget is modified to reflect the new scope.

(B) The Authority shall provide ROW documents to the County on or before the date the 60% comments have been cleared. The Authority shall prepare right-of-way maps ("strip maps"), property descriptions ("field notes" and "parcel plats"), and other data as needed to describe the right-of-way and access rights necessary for the Projects. The Authority shall be responsible for all real property record and land title research useful or necessary in preliminary and final determination of parcel acquisition needs and preparation of ROW documents. For purposes of this Agreement, ROW documents are further defined as comprehensive legal descriptions for all parcels wherein acquisition of real property interests, whether permanent or temporary, are required for construction of the Projects. Legal descriptions shall be comprised of finalized parcel plats with metes and bounds descriptions, signed and sealed by a Registered Professional Land Surveyor currently licensed by the "Texas Board of Professional Land Surveying." All parcel plats and sketches shall depict the land area of the parcel, in addition to all improvements and significant natural vegetation located within or proximate to that land area. Copies of this data shall be delivered to the County for review at least three weeks before beginning the standard process for acquisition of right-of-way for each of the Projects. All surveying for ROW documents shall be tied to the Texas State Plane Coordinate System and must be located relative to all adjoining projects. Following the County's acceptance of ROW documents, the Authority

shall provide right-of-way line and on-site parcel staking whenever requested by the County, or its agents and assigns, for use in appraisal, land-planning, and activities associated with property owner negotiations.

(C) Utility relocations required for the Projects will be a joint responsibility. The Authority will perform the utility investigations, identify utility conflicts and coordinate relocations or protection in place plans with the utilities. The County will enter into any utility agreements required for the projects and will be responsible for making payments, if any, as required per the applicable utility agreements. The County agrees to provide such permits and easements as may be necessary for the Authority to accomplish the relocation of utilities. The County will cooperate with the Authority in securing the performance of all necessary utility relocations. The County will coordinate with the Authority regarding the placement or relocation of any utility within or on the projects to minimize and mitigate any disruption to the construction of the projects.

(D) The design, plans, and specifications for each Project shall comply with applicable local, state and federal regulations and standards and shall be sealed by a Texas Registered Professional Engineer.

(E) The Authority will manage the design and construction of each Project pursuant to applicable and agreed criteria, including (i) development of the engineering design, plans and specifications for all roadway improvements, (ii) the surveying, (iii) the construction, and (iv) inspection and testing.

(F) When design work for each design package is 30% complete, 60% complete, and again when the design work for each design package is 90% complete, Authority shall submit the complete design package to the County Project Manager. County Project Manager will review and provide comments on the design package to the Authority. The Parties will participate in joint monthly coordination and review meetings with representatives from all affected County reviewers to avoid or resolve conflicts in review comments. County agrees to complete its review and notify the Authority of its approval or disapproval of the design package no later than 5 days after receiving the design package. If County does not provide its approval or disapproval by the deadline, the County is deemed to have approved the design package. If County disapproves the information submitted, it shall at the same time notify Authority of the reasons for its disapproval and actions necessary for the design package to meet County approval. Authority will have an opportunity to correct or submit additional information to cure any defects or deviations identified by County. Any defects or deviations will be discussed in an over the shoulder review meeting and incorporated into the next submittal.

(G) The Authority in cooperation with the County shall be responsible for permitting, obtaining an approved Conditional Letter of Map Revision (CLOMR) [unless waived] and Letter of Map Revision (LOMR), environmental assessments and clearances associated with each Project. Authority agrees to develop and construct each Project on an expedited timetable in accordance with the corresponding Budget using resources and procurement methods available to and as determined by the Authority

(H) The Authority will ensure that the design engineer for each project provides professional liability, automobile liability, and general liability insurance in accordance with the standard requirements of the County. The Authority will ensure the Authority and the County are named as additional insureds with respect to such general liability and automobile liability coverage.

(I) The Authority and County will collaborate to implement Workforce solution goals in the construction contract. The Workforce solutions initiative leverages local construction projects to provide potential job opportunities to local veterans, homeless, near-homeless, ex-offenders, and the under-trained and under-certified. This initiative connects candidates to potential employers by providing job placement and training. The Authority will require all contractors and subcontractors comply with the County's livable wage rates, to the extent allowed by law.

(J) The Authority will make a good faith effort to encourage HUB participation at the same level as required for all County projects. The Authority will provide quarterly reports identifying HUB percentages utilized within the program.

### 3. Project Bidding & Award of Construction Contract.

(A) The Authority will be responsible for the solicitation of bids for the construction of the Project based on the approved plans and specifications and in accordance with the Authority's bidding policies, laws, practices, and procedures. The Authority will notify the County of the lowest responsible bidder and the amount of the bid for each Project. The County Project Manager will have 5 days to review the Authority's recommendation for award and must give written approval before the Authority can award the contract.

(B) County and Authority will consult on necessary or desirable provisions to be included in any construction contract for a Project procured by the Authority. Any construction contract executed by the Authority shall include, without limitation, indemnification protection provisions for Authority and County, a deadline for substantial completion of the Project; possible inclusion of incentive/ disincentive clauses in relation to meeting an agreed to schedule, if the delay is not attributable to the Authority, the County, or a force majeure event; and provisions establishing right of the Authority to assign the construction contract to County upon the County's acceptance of the substantial completion of the Project, together with all contractor's warranties, guarantees, and bonds.

### 4. Project Management.

(A) The Authority will act on behalf of the County with respect to each Project. The Authority agrees to coordinate with the County to interpret and define the County's policies and decisions with respect to each Project. If a dispute arises, the County's decision will be final. The Authority will designate a Program Manager and may designate other representatives to transmit instructions and act on behalf of the Authority with respect to each Project. The Authority will deliver monthly reports to County regarding financial, design and construction progress. The Authority, on request, will appear before the Commissioners Court for briefings.

(B) The County Project Manager will act on behalf of the County with respect to each Project, coordinate with the Authority, receive and transmit information and instructions, and will have complete authority to interpret, define, and communicate the County's policies and decisions with respect to each Project. The County Project Manager may designate other representatives to transmit instructions and act on behalf of the County with respect to the Project.

5. Default; Remedies; Termination.

(A) Either Party may terminate this Agreement if the other Party defaults in its obligation and, after receiving notice of the default and of the non-defaulting Party's intent to terminate, fails to cure the default no later than five days after receipt of that notice. This Agreement will terminate on the date when all Trust Account funds have been disbursed in accordance with the terms of this Agreement.

(B) If a disagreement between Authority and County arises regarding engineering design, design and construction standards, plans and specifications, inspection and testing, deficiencies and remedial action, change orders, or any other requirement or provision of this Agreement, and the disagreement is not resolved by the Authority's Program Manager and the County Project Manager, it shall be referred as soon as possible to the Authority's Executive Director (or his designee) and TNR's Deputy Director (or his designee).

6. Liability. To the extent allowed by Texas law, County and Authority agree that each Party is responsible for its own proportionate share of any liability for personal injury or death or property damage arising out of or connected to its negligent acts or omissions in connection with this Agreement as determined by a court of competent jurisdiction. Neither County nor Authority waives, relinquishes, limits or conditions its governmental immunity or any other right to avoid liability which it otherwise might have to a third party. Nothing in this Agreement shall be construed as creating any liability in favor of any third party or parties against either County or Authority, nor shall it ever be construed as relieving any third party or parties from any liabilities of such third party or parties to County or the Authority.

7. Mediation. When mediation is acceptable to both parties, the parties may use a mutually acceptable mediator, or a mediator appointed by a court of competent jurisdiction. Mediation is conducted in compliance with Chapter 154 of the Texas Civil Practice and Remedies Code. Unless both parties are satisfied with the mediated resolution, the mediation is not a final and binding resolution of the dispute. All communications within the scope of the mediation must remain confidential in compliance with section 154.073 of the Texas Civil Practice and Remedies Code, unless both parties agree in writing to waive confidentiality.

8. Miscellaneous.

(A) Force Majeure. Whenever a period of time is prescribed by this Agreement for action to be taken by either Party, the Party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, governmental laws, regulations, or



restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

(B) Notice. All notices, demands or other requests, and other communications required or permitted under this Agreement or which any Party may desire to give, shall be in writing and shall be deemed to have been given on the sooner to occur of (i) receipt by the Party to whom the notice is hand-delivered, with a written receipt of notice provided by the receiving Party, or (ii) two days after deposit in a regularly maintained express mail receptacle of the United States Postal Service, postage prepaid, or registered or certified mail, return receipt requested, express mail delivery, addressed to such Party at the respective addresses set forth below, or such other address as each Party may from time to time designate by written notice to the others as herein required or (iii) electronic mail transmission (the latter of scanned documents in formats such as .pdf or .tif) for which confirmation of receipt by the other Party has been obtained by the sending Party:

AUTHORITY: Justin Word, Director of Engineering  
Central Texas Regional Mobility Authority  
3300 N. IH-35, Suite 300  
Austin, TX 78705  
Email address: [jword@ctrma.org](mailto:jword@ctrma.org)

WITH COPY TO: Geoff Petrov, General Counsel  
Central Texas Regional Mobility Authority  
3300 N. IH-35, Suite 300  
Austin, TX 78705  
Email address: [gpetrov@ctrma.org](mailto:gpetrov@ctrma.org)

COUNTY: Morgan Cotten, Public Works Director  
Travis County Transportation and Natural Resources  
P.O. Box 1740 Austin, TX 78767  
Email address: [morgan.cotten@traviscountytx.gov](mailto:morgan.cotten@traviscountytx.gov)

WITH A COPY TO: John Hille, Director, Transactions Division  
Travis County Attorney's Office  
P.O. Box 1748  
Austin, TX 78767  
Email address: [john.hille@traviscountytx.gov](mailto:john.hille@traviscountytx.gov)

(C) Calculation of Days. Each reference in this Agreement to a day or days refers to a day that is not a Saturday, Sunday, or a legal holiday observed by both the County and the Authority. If the last day of any period described in this Agreement is a Saturday, Sunday, or such legal holiday, the period is extended to include the next day that is not a Saturday, Sunday, or such legal holiday.

(D) Entire Agreement. This Agreement contains the complete and entire Agreement between the Parties respecting the matters addressed herein, and supersedes all prior negotiations, agreements, representations, and understanding, if any, between the Parties respecting the Project. This Agreement may not be modified, discharged, or changed in any respect whatsoever except by a further agreement in writing duly executed by authorized representatives of the Parties hereto. The recitals set forth above and the attached exhibits are incorporated herein.

(E) Effective Date. This Agreement takes effect upon the last date of due execution of the Agreement by the County and the Authority.

(F) Other Instruments. The Parties hereto covenant and agree that they will execute other and further instruments and documents as may become necessary or convenient to effectuate and carry out the purposes of this Agreement.

(G) Invalid Provision. Any clause, sentence, provision, paragraph, or article of this agreement held by a court of competent jurisdiction to be invalid, illegal, or ineffective shall not impair, invalidate, or nullify the remainder of this Agreement, but the effect thereof shall be confined to the clause, sentence, provision, paragraph, or article so held to be invalid, illegal, or ineffective.

**TRAVIS COUNTY**

**CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY**

**By:** \_\_\_\_\_  
Sarah Eckhardt  
Travis County Judge  
Date: \_\_\_\_\_

**By:** \_\_\_\_\_  
Mike Heiligenstein  
Executive Director  
Date: 03/28/2018

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

**RESOLUTION NO. 18-009**

**AWARDING A CONTRACT FOR MISCELLANEOUS WORK RELATED TO THE  
MOPAC IMPROVEMENT PROJECT**

WHEREAS, by Resolution No. 17-029, dated May 31, 2017, the Board of Directors authorized the Executive Director to procure construction services to perform additional work for the MoPac Improvement Project, including the construction of two new soundwalls, adding aesthetic features to existing soundwalls approved in the original environmental assessment, rehabilitation plans for the bridge abutment at MoPac and RM 2222, a shared use path at MoPac and US 183, and other miscellaneous items; and

WHEREAS, in February 2018, the Executive Director initiated a procurement for construction services for the additional soundwalls and other approved items of work; and


WHEREAS, in response to the Executive Director's solicitation, the Mobility Authority received two bids, and after review by staff the low bid was found to be responsive, mathematically correct, and materially balanced; and

WHEREAS, the Executive Director recommends awarding a construction contract to McCarthy Building Companies, Inc. as the low bidder.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Executive Director to negotiate and execute on behalf of the Mobility Authority an agreement with McCarthy Building Companies, Inc. in an amount not to exceed \$4,583,279.87.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of March 2018.

Submitted and reviewed by:

  
\_\_\_\_\_  
Geoffrey Petrov, General Counsel

Approved:

  
\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors

**GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY  
RESOLUTION NO. 18-010**

**ADOPTING THE MOBILITY AUTHORITY ANNUAL REPORT FOR 2017**

WHEREAS, pursuant to Texas Transportation Code Section 370.261 and CTRMA Policy Code Section 101.013(b), the Central Texas Regional Mobility Authority is required to prepare an Annual Report on its activities during the preceding year and describing all turnpike revenue bond issuances anticipated for the coming year, the financial condition of the authority, all project schedules, and the status of the Mobility Authority's performance under the most recent Strategic Plan; and

WHEREAS, each Annual Report must be submitted to the Board for review, approval and adoption; and

WHEREAS, the Mobility Authority is required to file the 2017 CTRMA Annual Report with the Commissioners Courts of Travis County and Williamson County not later than March 31, 2018; and

WHEREAS, the Executive Director provided a draft of the proposed 2017 CTRMA Annual Report for the Board's review and consideration at the Mobility Authority's February 28, 2018 Board Meeting, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Executive Director recommends that the Board approve and adopt the proposed 2017 CTRMA Annual Report attached hereto as Exhibit A.

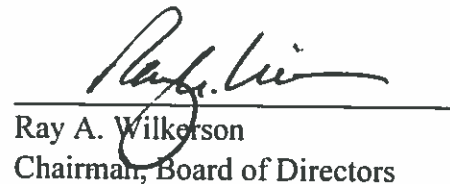
NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves and adopts the 2017 CTRMA Annual Report attached hereto as Exhibit A, and directs the Executive Director to file the 2017 CTRMA Annual Report with the Commissioners Courts of Travis County and Williamson County not later than March 31, 2018.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of March 2018.

Submitted and reviewed by:

  
Geoff Petrov, General Counsel

Approved:

  
Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

CENTRAL TEXAS  
REGIONAL MOBILITY AUTHORITY

IT'S TIME TO GET MOVING

2017  
ANNUAL REPORT  
and Financial Statements



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

# A MESSAGE FROM THE CHAIRMAN

RAY WILKERSON



The Chairman is a founder and board member of the HeartGift Foundation, which has provided heart surgery for more than 353 children from 34 countries.

Did you know

The Central Texas region continues to evolve as one of our nation's strongest economies. With all the amenities and opportunities available, it's no surprise that Austin consistently ranks at the top of Forbes's annual list of best cities for jobs, as well as other quality of life indicators. Our region is attracting large numbers of college graduates, families with young children, and others pursuing the prospect of a better future. Growing demand for our already overburdened transportation network means we must implement innovative mobility solutions if we are to preserve our high quality of life. After all, it's our job to keep you connected to everything you love about our region.

## It's time to get Central Texas moving.

We are delivering on our commitment to you, Central Texas. While our staff of experts work to bring our vision of greater mobility to life, we remain focused on meeting the needs of tomorrow to ensure that we are building new ways to get you to your destination.

In 2017, we opened the northbound and southbound MoPac Express Lanes, offering commuters the reliable bypass route for which they have long awaited. We also completed construction of the 71 Toll Lane in partnership with TxDOT, which is now serving as an alternate route for SH 71 commuters traveling eastward from Austin-Bergstrom International Airport. These alternate routes are already exceeding traffic and revenue projections, demonstrating just how strong the demand is for reliable travel options.

Additionally, our projects in active construction made significant progress this year. Construction of the eight-mile 183 South Project in east Austin has reached 33% completion. Further to the south, the SH 45SW project is on track for a 2019 opening following a federal court ruling that validated the environmental study process for the SH 45SW and MoPac South projects.

We're proud to be a local agency that invests in Central Texas. All toll revenue generated from Mobility Authority toll roads stays local and is reinvested in the region.

I would be remiss if I didn't express my gratitude for Jim Mills and Bob Bennett, Jr., two dedicated and original board members, for their tenure with our board of directors. They truly built the legacy of this organization.

**Here at the Mobility Authority, we like to think of ourselves as problem solvers.** And our region's problem, simply put, is traffic congestion. We're developing ways to move people and commerce more effectively and efficiently. We know your time is valuable and that you would rather spend it doing the things that fuel your lives. That's what we want too.

A handwritten signature in black ink that reads "Ray Wilkerson". The signature is fluid and cursive, written on a light-colored background.

**H**ere at the Mobility Authority, **getting you moving is what keeps us going.** We are passionate about connecting Central Texans to everything they love, and our dedicated team works day and night to achieve that goal. Our holistic approach considers the needs of drivers, cyclists, and pedestrians; encourages the use of transit; optimizes our existing roadway network; and implements projects to create the infrastructure that is so critical to keeping our vibrant region moving.

But, a growing region means a growing funding gap, and the disparity between the transportation funding allocated by our legislature and the demand for our roadways makes tolling an effective option to keep us moving. Tolling as a means to deliver infrastructure in an expedited manner garners significant public attention. With that buzz comes misconceptions, and in the wake of the 85th Legislative session, our mobility is further limited due to reactive legislation passed by lawmakers.

Our mobility reality is that there are no free roads; there are only toll roads and tax-supported roads. The main difference between the two is that you only pay for a toll road when you choose to drive on it, while all taxpayers contribute to tax-supported roadways – even the ones they never use. Our daily reality is that we are all paying the price when mobility barriers drive our life decisions. Traffic congestion might cause us to turn down a higher-paying job or choose a costlier daycare center. This compromises our quality of life and incurs financial costs, only without providing a solution to the mobility problem. Toll roads allow us to take back that control and decide whether any given trip is worth the cost of the toll.

**The good news is that the Mobility Authority continues to implement meaningful mobility solutions to get you to your destination faster.** Our toll facilities open to traffic today are exceeding projections, showing just how much Central Texans value their time. In fact, our roadway system recently hit a significant milestone. During the month of October 2017, transactions on I83A Toll, 290 Toll, and 71 Toll Lane collectively reached 8 million total transactions. This is the proof that tells us our projects under construction and in development will also carry regional significance for tomorrow's commuters.

It's time to decide what mobility means to us, Central Texas. We live amidst some of the most breathtaking green spaces in one of the most dynamic local economies in the nation. The amenities and entertainment options are endless, attracting new residents daily. We cannot afford to let worsening traffic congestion further impact our ability to enjoy all that our region has to offer.

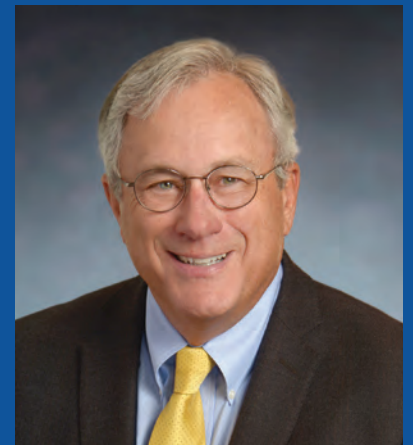
It's time to choose mobility; **it's time to get Central Texas moving.**



**Mike served as an elected official in Williamson County for 23 years and has been leading regional efforts to expand water, wastewater, and transportation infrastructure for nearly 40 years. In his current role, his efforts continue at an executive policy level.**

## A MESSAGE FROM THE EXECUTIVE DIRECTOR

MIKE HEILIGENSTEIN





# ▶ IT'S TIME TO GET MOVING

We are driven to get you where you want to be — spending time doing the things that jump-start your lives instead of staring at brake lights. So, we wanted to know, to really know, how transportation impacts your quality of life. Through extensive research, we found the two are linked more closely than you might think.

## CENTRAL TEXANS ♥ CENTRAL TEXAS

How residents define quality of life in Central Texas:

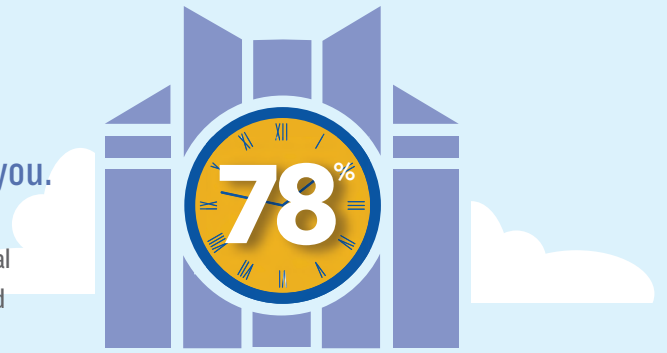
**Peace** HAPPINESS  
LEISURE TIME **Safety** Cost of Living  
**Health** FINANCIAL SECURITY  
Comfortable Living **Affordable**  
WORK/LIFE BALANCE **Housing**  
**FOOD**



# ▶ WE'RE LISTENING

Central Texans have spoken, and we heard you. You value time.

That's why we're working around the clock to implement multi-modal transportation solutions that equate to less time spent in traffic and more time spent doing the things you love.



**BELIEVE MORE TIME** would **IMPROVE** their **QUALITY OF LIFE**

## QUALITY OF LIFE IS IMPORTANT



say **TRAFFIC CONGESTION** in Central Texas has had a **NEGATIVE IMPACT** on their quality of life



believe **LESS TIME IN TRAFFIC** would **GREATLY IMPROVE** their quality of life

## TRANSPORTATION IS CRITICAL



## ACCESS IS A NECESSITY



# ► BRIDGING COMMUNITIES

## We're in a unique position.

It is our mission to enhance the quality of life for Central Texans through transportation options that get you where you want to be. We work hand-in-hand with our local partners and the community throughout all phases of a project, beginning long before a single blade of grass is disturbed and continuing after drivers cruise the fresh pavement. As the congested regional roadway network makes it increasingly difficult to access employers, affordable housing, quality healthcare, and other services, it is essential that we do our jobs and do them well.

Our flexible financing approaches allows us to take all available funding and turn dollars into solutions.

**While political priorities shift over time, the need for mobility improvements — and the money needed to pay for them — only increases.**

It's important that we evolve by adjusting the way we do business and how we engage our customers. We're determined to be at the cutting edge of technology and new initiatives.

We know that thoughtful and strategic collaboration brings results and much-needed congestion relief to Central Texas. Teaming with our local partners, we strive to make this growing region livable and accessible for years to come.

Did you know

We are the driving force behind preserving and enhancing quality of life in Central Texas as we **EVOLVE** with the changing regional landscape, **ENGAGE** with the communities we serve, and **PROTECT** the environment we all share.



71 TOLL LANE

**Did you know**

**183A Toll has significantly improved travel times and reduced traffic on adjacent non-toll roadways, including US 183.**



**183A  
TOLL**

**Did you know**

**During peak hours, 53% of traffic on US 290 chooses to travel 290 Toll.**



**290  
TOLL**

# BUILDING A FOUNDATION

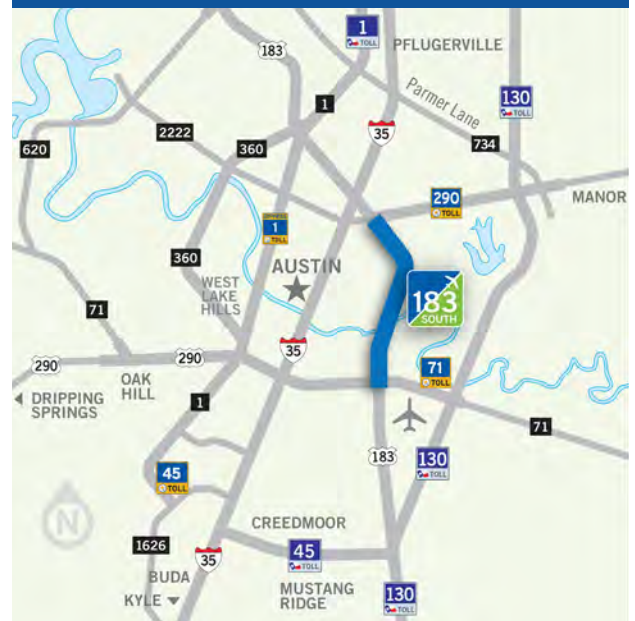


At the Mobility Authority, we've built significant roadways, but nothing compares to the size and the scope of the \$743M I83 South project. And it's not just **the largest roadway project our region has seen since SH 130, it's also the largest project implemented by a local entity since the Austin-Bergstrom International Airport.**

That's a big deal.

Traveling through the corridor now, you can see that immense progress has been made to transform US 183 into an efficient route for neighbors, businesses, commuters, and those heading to and from the airport. We're building new lanes for tolled and non-tolled travel, as well as adding bike lanes and shared use paths for those on bike and on foot.

## 183 SOUTH



But we're not just on the ground; we're underground too. Just as we are expanding the footprint of the current roadway, our crews are rebuilding and renovating the outdated utility infrastructure across the corridor, including water and wastewater lines. This new foundation will serve east Austin for decades to come.

### Did you know

The project will include enough new pavement to construct a single 96-mile lane that could cover the distance between Austin and San Antonio.



183 SOUTH

## TEAMING UP WITH TREEFOLKS TO EXPAND OUR TREE CANOPY

As an agency focused on sustainability in transportation, we aim to strike a balance between developing critical infrastructure improvements and preserving the natural resources that make us proud to call Central Texas home. As part of that commitment, we are a longtime sponsor of TreeFolks, a Central Texas nonprofit committed to community tree planting and education efforts. We are proud to continue supporting the meaningful work they do to expand our urban tree canopy in Central Texas.

In 2017, we partnered with TreeFolks and a major employer along the I83 South corridor—NXP—to sponsor the installation of an irrigation system at Norman Elementary School, located near the project corridor. We held a community tree planting event where students, project team members, and NXP employees planted shade and fruit trees and spread mulch, improving the future tree canopy for the school.

Next year, we anticipate working with additional partners to continue bringing the TreeFolks vision to life.



**Did you know**

When open to traffic, a trip on the entire eight-mile I83 South Toll will cost less than \$3 for electronic toll tag customers, and even less for shorter trips.



**I83 SOUTH**

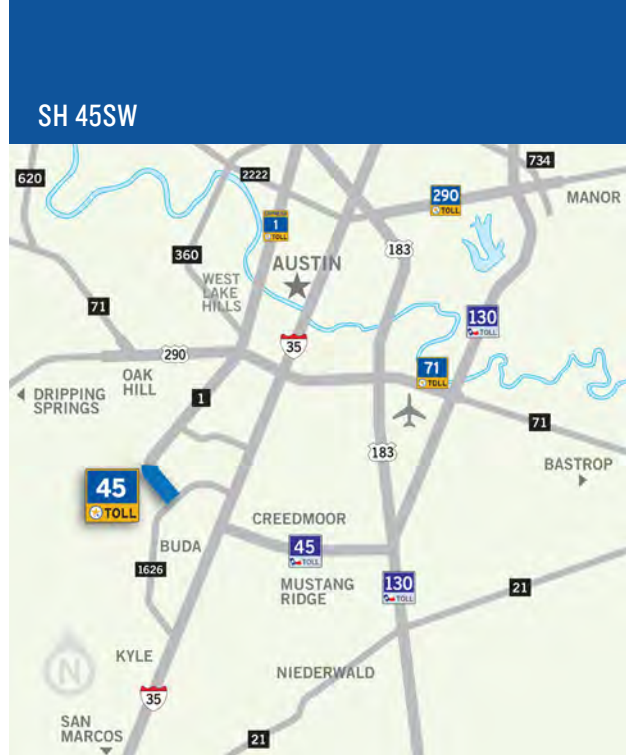
# MINDFUL MOMENTUM



Construction on SH 45SW in northern Hays and southern Travis counties continues, along with our extensive efforts to ensure environmental sensitivity and regulatory compliance. We live amid beautiful settings of clean waters and natural resources, and we are proud to protect the environment we all share.

When open to traffic in 2019, SH 45SW will provide immediate relief to drivers in the area – both those commuting to work and those in their local neighborhoods. SH 45SW will serve as an alternative to neighborhood streets like Manchaca Road, Slaughter Lane, and Brodie Lane. As such, local residents will see a reduction in cut-through traffic as well as less congestion on their local roads. Drivers who choose the new roadway can expect to save between nine and 17 minutes, depending on their specific route, when compared with local routes to reach Central Austin. **The benefits of SH 45SW will also extend to non-tolled travel. Drivers who continue to use local roads will shave six to seven minutes off current travel times.**

In addition to improved mobility, the project includes extensive water quality protection measures and new bicycle and pedestrian facilities.



**Did you know** When open to traffic, SH 45SW will reduce current hours commuting by 18%, equating to \$12.4M per year in savings for drivers.

**Did you know** SH 45SW will feature all native plantings to enhance the wildlife habitat and aesthetics of the roadway.



# ▶ EXCEEDING EXPECTATIONS

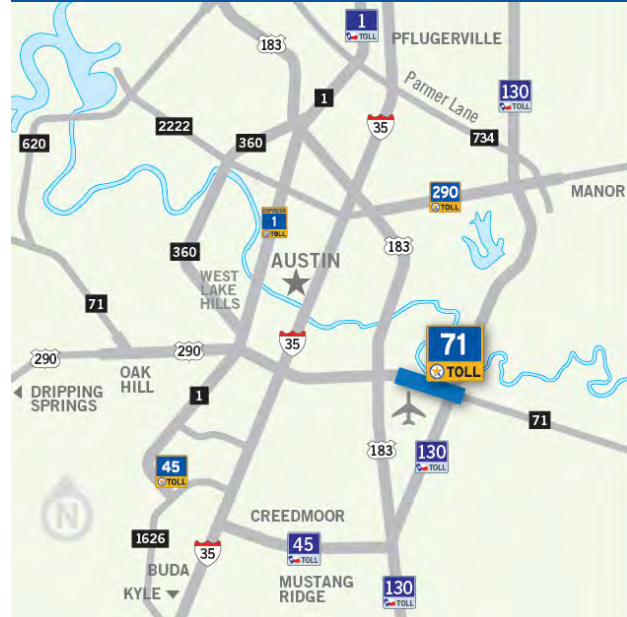


In February 2017, we opened the 71 Toll Lane, providing a reliable bypass route for through-traffic in the SH 71 corridor. This project connects communities with commerce and closes the gap between affordable housing and employment centers.

The new lane in each direction is a great example of how we are leveraging existing corridors to affect real change on our Central Texas roadways. Drivers have a choice to take this toll lane when being late is simply not an option. With transactions 43% above projections for the first year, more and more drivers are experiencing the benefits of reliable travel through a congested corridor.

Collaboration is at the heart of the Mobility Authority culture, and our partnership with TxDOT to deliver this project demonstrates the success of an interagency team.

## 71 TOLL LANE



**Did you know** The 71 Toll Lane is estimated to reduce travel times by 54% by 2026.

**Did you know** The 71 Toll Lane shared use path will connect to the I83 South shared use path, providing greater mobility for bicyclists and pedestrians in east Austin.





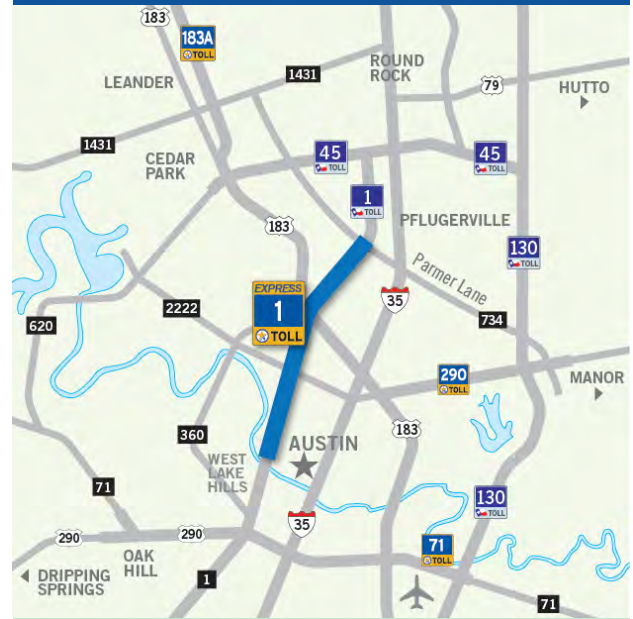
# ▶ FINAL FINISHES



The wait is over, Central Texas. Commuters are finally able to take back their time spent stuck in traffic. This year, we opened the full northbound and southbound MoPac Express Lane, and drivers immediately realized the time-savings benefits of this new option to bypass congestion. **This is the first-of-its-kind congestion management tool to be introduced in the Austin area.**

This project was developed to address congestion on one of Austin's most notoriously congested corridors, as our region's other north-south facilities have reached or are nearing capacity. Working within the constraints of a tight urban corridor, with no opportunity to acquire additional right of way, this project turned out to be quite an undertaking. With Camp Mabry on the west side, residences on the east side, and the Union Pacific Railroad in the center median, we had to think outside the box to design this expansion project within the roadway's existing footprint.

Admittedly, we encountered challenges more complicated than we anticipated. Unmarked utilities, harder than expected bedrock, and a worker shortage all led to delays. But we used every tool in our toolbox to get the project opened to traffic as quickly as possible.



Toyotas, Chevrolets, and Fords accounted for 40% of vehicles in the Express Lane in October 2017, while only 3% were Lexus vehicles.

October 2017 usage analysis showed that 61% of drivers used the northbound MoPac Express Lane only once. This demonstrates that most drivers use the lane only when they need it most, as projected.

We know it's been a long time coming. **We appreciate the patience of the travelling public as we worked to bring reliability to historically unpredictable commutes.** In the coming months, we will put the final finishes on this project, such as completing the sound walls and adding landscaping.



Did you know?

During the first 30 days after opening the full northbound MoPac Express Lane, analysis showed drivers traveled an average of 27 mph faster than those in the general purpose lanes during the afternoon rush hour.



MOPAC EXPRESS

Did you know?

MoPac carries more than 180,000 cars and trucks each day. By 2035, MoPac is projected to serve more than 294,000 cars a day.



MOPAC EXPRESS

# TRUE TRANSPARENCY

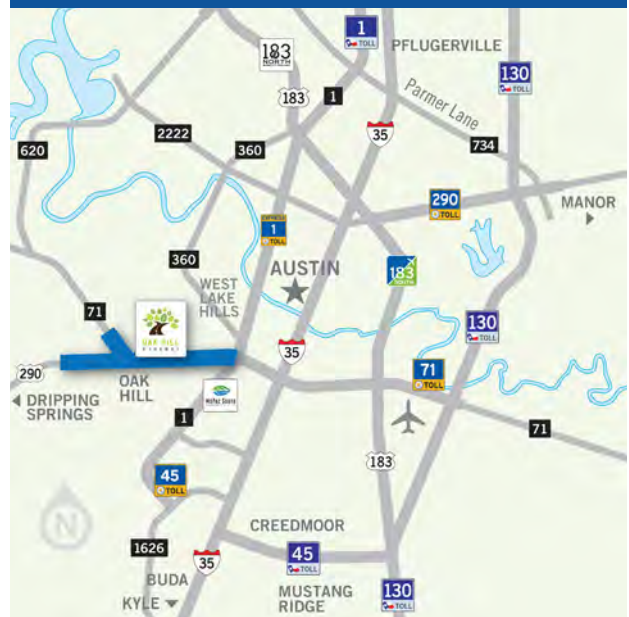
## Projects Under Environmental Study

Committed to protect the environment we all share, we balance the need for new infrastructure with environmental sensitivity.

Our project teams have initiated comprehensive environmental studies for three critical mobility improvement projects: MoPac South, Oak Hill Parkway, and I83A Phase III. These project teams are thoroughly analyzing each corridor and determining the best approach to meet mobility needs. Each study will identify a full range of alternatives, and through extensive analysis and community outreach, identify a recommended solution tailored to the corridor and community values.

The Mobility Authority truly believes communities make projects better. **We are committed to robust and proactive outreach programs that drill down deep to identify stakeholder issues and continue collaborative conversations to best resolve them.** In the community and online, we strive to ensure a transparent process and true, two-way communication.

### OAK HILL PARKWAY



Proposal to add three tolled lanes in each direction and upgrade the existing non-tolled general purpose lanes along approximately four miles of US 290 and one mile of SH 71 in southwest Austin; includes flyovers at US 290 and SH 71.

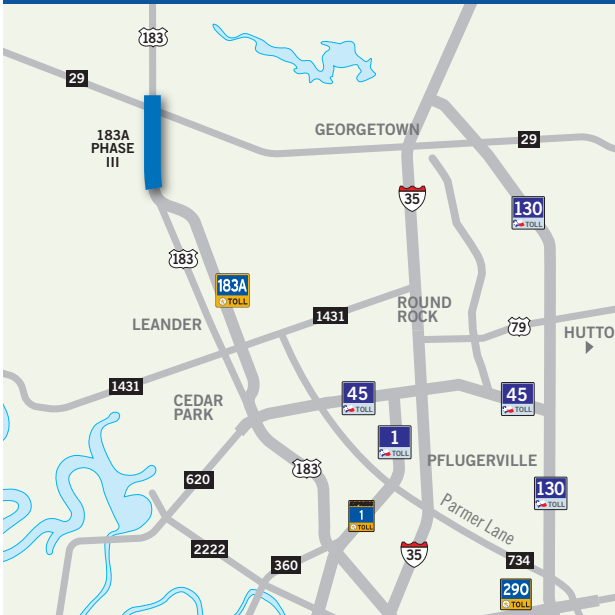
Did you know

Public input prompted significant design adjustments to the proposed Oak Hill Parkway throughout the study period.



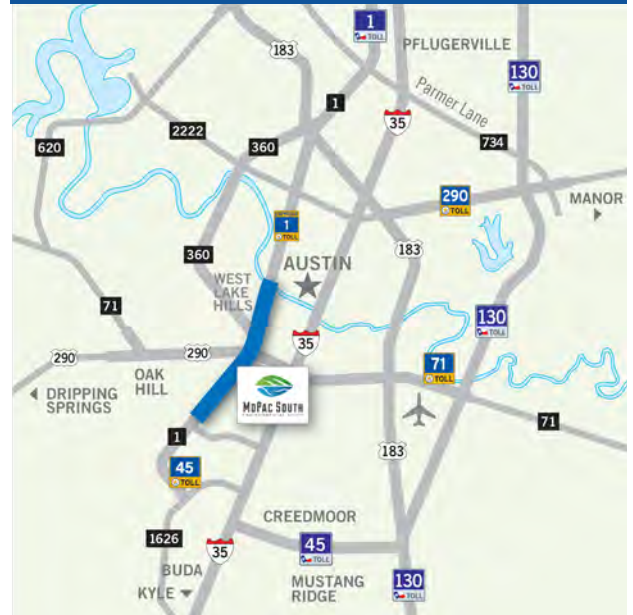
OAK HILL PARKWAY

## 183A PHASE III



Proposal to add two to three tolled lanes in each direction as a five-mile extension of 183A Toll northward to SH 29.

## MOPAC SOUTH



Proposal to add one to two variably-priced express lanes in each direction along eight miles of MoPac south of downtown.



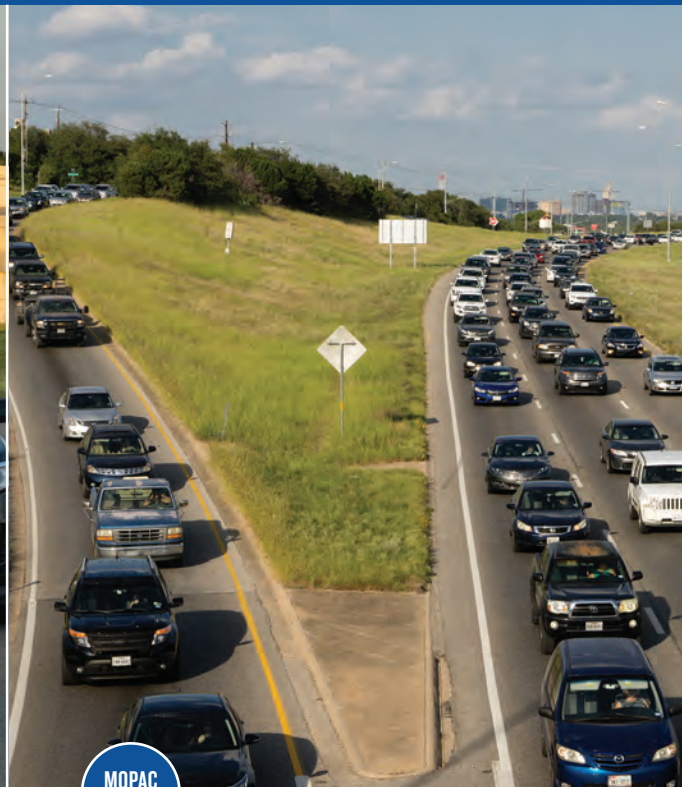
The future 183A extension accommodates the new Austin Community College campus, St. David's Hospital, and other new economic development in the area.



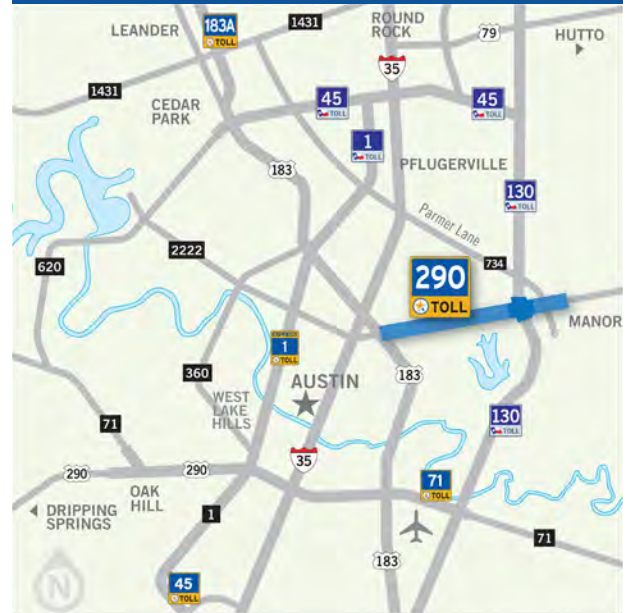
If we do nothing to address congestion on MoPac South, drivers could spend an additional 35 minutes traveling the corridor by 2035.



183A PHASE III



MOPAC SOUTH



This project will add up to three new direct connector bridges, or flyovers, between SH 130 and 290 Toll, and it will be designed and constructed by the Mobility Authority. This project will benefit all drivers; not just the ones who choose to pay a toll. It will free up capacity at the non-tolled frontage road intersection below the direct connectors, and all drivers will enjoy travel time savings when the project is complete.

# A TALE OF TWO ROADWAYS

## 290 Toll / SH 130 Direct Connectors Project

Our current and future roadway network connects communities across Austin, and in the coming years, the Mobility Authority is moving on up. In the pipeline for construction is a unique mobility project that will provide a safe and efficient link for drivers of two heavily traveled toll facilities: the Mobility Authority's 290 Toll and TxDOT's SH 130 Toll.



**Did you know**

The project will attract up to 5,000 vehicles per day from parallel facilities providing ancillary congestion relief to other non-toll corridors.



290 TOLL  
SH 130

# ► MOBILIZING THE TRUTH

With a diverse set of mobility needs to serve, **tolling is merely one piece of the funding puzzle**; a tool by which more timely infrastructure expansion is made possible. Tolling garners the most public attention, and with that attention comes some common misconceptions.

WE'D LIKE TO TAKE THE OPPORTUNITY TO PROVIDE SOME CLARITY AND SEPARATE FACT FROM FICTION:

**MYTH** Tolling a road is a double tax on drivers.

**TRUTH** Taxes are mandatory. Tolls are a user fee that drivers pay when they make the choice to drive on toll roads. Courts have long ago established the distinction between tolls and taxes.

**MYTH** We've already paid for the roads.

**TRUTH** Gas taxes are not enough to meet the need for improvements on existing and future corridors, and the cost of road maintenance over time is greater than the initial cost of building the road.

**MYTH** There is plenty of money from Propositions 1 and 7 to pay for new roads.

**TRUTH** While it's a great tool in the funding toolbox, the new money authorized by the Texas Legislature through Propositions 1 and 7 will not cover the great statewide funding need Texas has for mobility improvements.

**MYTH** You're converting my non-tolled highway to a tolled highway.

**TRUTH** Under state law, we cannot and will not convert non-tolled lanes to tolled lanes.

**MYTH** There is no public support for toll roads in Central Texas.

**TRUTH** We continue to see an increase in drivers and travel time savings on our tolled roadways as well as an increase in those using toll tags.

Until the legislature allocates sufficient public funding for all our infrastructure needs, **toll financing helps to meet the evolving mobility demands of the traveling public.**

# ▶ INNOVATIVE INITIATIVES

The Mobility Authority is setting Central Texas in motion in more ways than one. It's inherent to our mission that we look beyond the pavement when considering the mobility and safety improvements that are right for our region. **We are committed to not only being good neighbors to the communities we serve, but thoughtful stewards of our environment as well.**

## CURRENT INITIATIVES AND PROGRAMS INCLUDE:

### GOOD NEIGHBOR PROGRAM

As a proactive force in the communities we serve, the Mobility Authority engages with and supports local neighborhoods, groups, businesses, and schools as well as holds community appreciation events to thank residents for their patience during construction.

### COMMUTE SOLUTIONS

Working with local partners, the Mobility Authority assists a regional program to promote better commuting practices, such as helping commuters find carpools and transit opportunities.

### GREEN MOBILITY INITIATIVE

With a heightened focus on environmental sensitivity, our efforts extend to incorporating sustainable design principles into transportation projects and tirelessly working to protect the environment as we construct our roadway network.

### BICYCLE/PEDESTRIAN ENHANCEMENTS

The Mobility Authority builds multi-modal, and pedestrian- and bicyclist-friendly facilities like shared use paths, sidewalks, and cross-street connections as part of every project whenever feasible.

### WRONG WAY LOWERED SIGNS INITIATIVE

As a forward-thinking safety measure, the Mobility Authority lowered “wrong way” and “do not enter” signs along our corridors to improve visibility and reduce the incidence of wrong way driving.

### WORKFORCE INITIATIVE

A new program in development, the Workforce Initiative strives to connect underserved populations with job training and construction jobs in the region.

### WAZE CONNECTED CITIZENS PROGRAM

We are in discussions with Google to collaborate on a program to integrate traffic management centers. We would provide information about our roadways, including road closures, accidents, and any unusual incident in the corridor to Waze, a community-based traffic navigation app.

### INDUSTRY RELATIONS

As a thought leader in Central Texas transportation, the Mobility Authority continues to connect with the international tolling industry at multiple industry conferences in order to stay at the forefront of best practices.



# 2017 FINANCIAL STATEMENTS

The Mobility Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units on an accrual basis. To view the audited Financial Statements and Management Discussion and Analysis, please visit: [www.MobilityAuthority.com/financials](http://www.MobilityAuthority.com/financials).

 **Did you know**

**The Texas A&M Transportation Institute cited the Mobility Authority as the standard for transparency and accountability by which other regional mobility authorities in Texas should strive to follow.**



# ▶ CONDENSED SCHEDULE OF NET POSITION

(In Thousands of Dollars)

June 30, 2017

2017

CURRENT ASSETS	\$	204,850
RESTRICTED ASSETS		309,229
PENSION ASSET		355
CAPITAL ASSETS		1,491,482
<b>TOTAL ASSETS</b>		<b>2,005,916</b>
DEFERRED OUTFLOWS OF RESOURCES		109,742
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		<b>2,115,658</b>
TOTAL LIABILITIES		1,480,216
DEFERRED INFLOWS OF RESOURCES		286
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		<b>1,480,502</b>
NET POSITION:		
INVESTED IN CAPITAL ASSETS		436,282
RESTRICTED FOR OTHER PURPOSES		141,068
UNRESTRICTED		57,806
<b>TOTAL NET POSITION</b>		<b>635,156</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$</b>	<b>2,115,658</b>

# ▶ CONDENSED SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

(In Thousands of Dollars)

Year Ended June 30, 2017

2017

## REVENUES:

TOLL REVENUE	\$	75,651
GRANT PROCEEDS AND OTHER OPERATING REVENUES		1,569
TOTAL REVENUES		<u>77,220</u>

## EXPENSES:

ADMINISTRATION		20,501
PROFESSIONAL SERVICES		2,371
DEPRECIATION AND AMORTIZATION		22,099
TOTAL EXPENSES		<u>44,971</u>

OPERATING INCOME		32,249
TOTAL NET NONOPERATING REVENUE (EXPENSES)		<u>(32,461)</u>

## CHANGE IN NET POSITION—

BEFORE CAPITAL GRANTS AND CONTRIBUTIONS		(212)
CAPITAL GRANTS AND CONTRIBUTIONS		168,608
CHANGE IN NET POSITION		<u>168,396</u>

TOTAL NET POSITION AT BEGINNING OF YEAR		466,760
TOTAL NET POSITION AT END OF YEAR	\$	<u><u>635,156</u></u>

# ▶ CONDENSED SCHEDULE OF CASH FLOWS

Year Ended June 30, 2017

2017

NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ 54,023,568
NET CASH FLOWS BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(109,485,497)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(68,927,849)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(124,389,778)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	325,650,552
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 201,260,774

**Did you know**

TxDOT provided a risk assessment regarding our operations and our score was a healthy "A" almost entirely across the board.

# ▶ BOARD OF DIRECTORS

**Ray A. Wilkerson**  
CHAIRMAN  
Gubernatorial Appointment

**Nikelle S. Meade**  
VICE CHAIRMAN  
Appointed by Travis County

**David Singleton**  
TREASURER  
Appointed by Williamson County

**Charles Heimsath**  
SECRETARY  
Appointed by Travis County

**David B. Armbrust**  
Appointed by Travis County

**Amy Ellsworth**  
Appointed by Williamson County

**Mark Ayotte**  
Appointed by Williamson County

## FOND FAREWELLS

In 2017, the tenure of two dedicated and original board members, Jim Mills and Bob Bennett, Jr., came to a close. Jim, president of the Rivercrest Group in Georgetown, served on the board since the agency's inception in 2002; and Bob, former Round Rock city manager, served since 2003. We thank them for their dedicated service to the Central Texas Regional Mobility Authority and the residents of Central Texas. Jim was instrumental in the genesis of the 290 Toll/SH 130 Direct Connectors project, and Bob headed the audit committee and budget review during his tenure.



▲ JIM MILLS



▲ BOB BENNETT, JR.



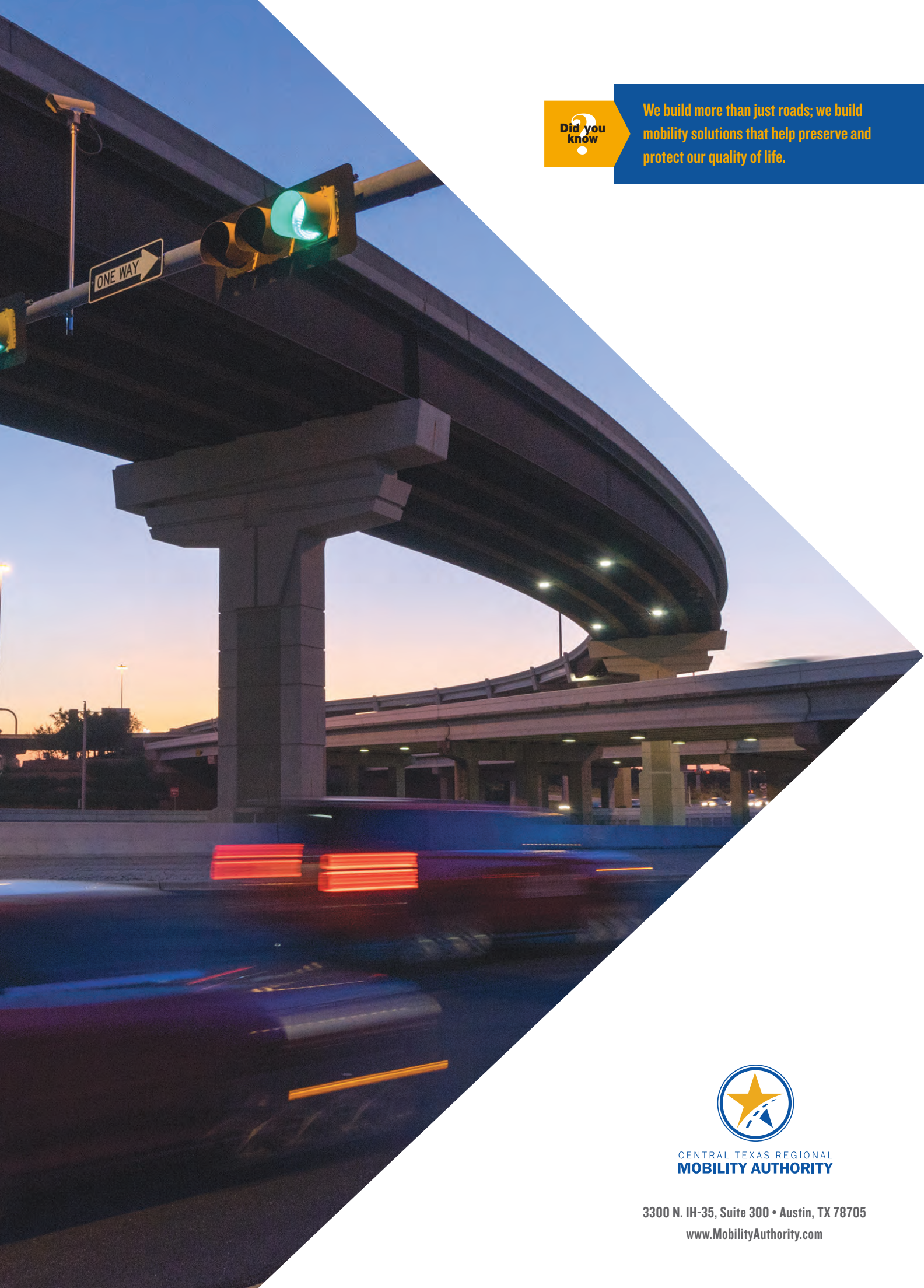
The governor appoints the chairman, and the commissioners courts for both Travis and Williamson counties each appoint three members to serve on the board.

## NEW BEGINNINGS

Amy Ellsworth and Mark Ayotte joined us this year as our new members of the board of directors. Amy is the general manager for Community Impact Newspaper, and Mark served as the senior operations manager at Dell. Both were appointed to their respective positions by the Williamson County Commissioner's Court to serve two-year terms.

**“Amy’s diverse experience and Mark’s expertise will bring a unique perspective to our agency’s mission. Each will be an invaluable asset to the makeup of our organization.”**

— Chairman Ray A. Wilkerson



**Did you know**

We build more than just roads; we build mobility solutions that help preserve and protect our quality of life.



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

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