

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending April 30, 2019**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	20,328	21,635	106.43%	17,199
Toll Revenue Oklahoma 183A	-	35,408	-	-
Toll Revenue-TxTag-183A	35,460,249	31,452,481	88.70%	29,523,469
Toll Revenue-HCTRA-183A	3,075,800	3,067,125	99.72%	2,531,206
Toll Revenue-NTTA-183A	1,943,623	2,060,373	106.01%	1,596,393
Toll Revenue-TxTag-MoPac ML	9,628,590	9,650,704	100.23%	3,716,115
Toll Revenue-Kansas MoPAC ML	2,059	20,119	976.96%	839
Toll Revenue Oklahoma MoPac ML	-	5,282	-	-
Toll Revenue-HCTRA MoPac ML	751,120	1,075,725	143.22%	281,771
Toll Revenue-NTTA-Mopac ML	618,231	845,415	136.75%	234,388
Toll Revenue-TxTag-Manor	12,387,166	10,026,957	80.95%	10,563,830
Toll Revenue-Kansas Manor	7,960	12,346	155.10%	6,560
Toll Revenue Oklahoma Manor	-	13,505	-	-
Toll Revenue-HCTRA Manor	2,511,477	2,767,672	110.20%	2,092,586
Toll Revenue-NTTA-Manor	793,397	797,987	100.58%	665,642
Toll Revenue-TxTag-71E	4,673,401	3,728,709	79.79%	3,770,547
Toll Revenue-Kansas 71E	4,843	7,010	144.73%	4,020
Toll Revenue Oklahoma 71E	-	5,090	-	-
Toll Revenue-HCTRA 71E	1,406,998	1,469,075	104.41%	1,126,452
Toll Revenue-NTTA-71E	414,757	378,394	91.23%	331,929
Video Tolls 183A	10,037,500	8,825,351	87.92%	7,479,781
Video Tolls Manor Expressway	4,300,000	3,356,137	78.05%	2,713,287
Video Tolls MoPac ML	1,500,000	2,406,591	160.44%	516,145
Video Tolls 71E	1,750,000	1,306,253	74.64%	1,115,917
Fee Revenue 183A	3,712,500	2,682,481	72.26%	2,624,911
Fee Revenue Manor Expressway	1,900,000	1,438,578	75.71%	1,224,061
Fee Revenue MoPac ML	450,000	350,866	77.97%	141,724
Fee Revenue 71E	700,000	474,388	67.77%	436,611
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>88,281,656</b>	<b>90.04%</b>	<b>72,715,385</b>
<b>Other Revenue</b>				
Interest Income	950,000	4,250,763	447.45%	1,980,362
Grant Revenue	-	4,600,439	-	15,870,775
Reimbursed Expenditures	-	-	-	11
Misc Revenue	2,000	37,200	1860.00%	1,339
Gain/Loss on Sale of Asset	-	4,348	-	-
<b>Total Other Revenue</b>	<b>952,000</b>	<b>8,892,750</b>	<b>934.11%</b>	<b>17,852,488</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$97,174,406</b>	<b>98.15%</b>	<b>90,567,872</b>

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<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	3,304,895	79.86%	2,942,273
Salary Reserve	80,000	-	-	-
TCDRS	579,405	409,863	70.74%	400,126
FICA	190,792	137,660	72.15%	128,536
FICA MED	65,880	44,171	67.05%	42,372
Health Insurance Expense	391,184	317,180	81.08%	280,815
Life Insurance Expense	11,165	6,290	56.34%	6,690
Auto Allowance Expense	10,200	8,075	79.17%	8,500
Other Benefits	136,476	144,517	105.89%	116,550
Unemployment Taxes	4,212	543	12.90%	4,233
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>4,373,194</b>	<b>77.98%</b>	<b>3,930,094</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	6,736	67.36%	6,741
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	8,638	24.68%	25,339
Legal	-	-	-	28,983
IT Services	174,000	100,931	58.01%	102,437
Internet	4,550	4,950	108.80%	3,803
Software Licenses	85,700	43,978	51.32%	24,497
Cell Phones	16,100	13,593	84.43%	12,724
Local Telephone Service	12,000	7,506	62.55%	9,585
Overnight Delivery Services	500	93	18.57%	659
Local Delivery Services	600	87	14.51%	-
Copy Machine	24,000	13,503	56.26%	11,855
Repair & Maintenance-General	15,500	2,450	15.81%	1,147
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	8,212	51.32%	6,718
Public Notices	100	-	-	25
Toll Tag Expense	3,150	1,956	62.10%	2,087
Parking / Local Ride Share	1,800	1,218	67.65%	546
Mileage Reimbursement	9,900	2,912	29.41%	4,374
Insurance Expense	251,000	157,961	62.93%	145,114
Rent Expense	650,000	462,095	71.09%	437,709
Building Parking	-	1,795	-	-
Legal Services	396,500	234,836	59.23%	148,759
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>1,148,020</b>	<b>62.18%</b>	<b>1,002,601</b>

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
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<b>Office Supplies</b>				
Books & Publications	5,700	3,915	68.69%	880
Office Supplies	16,000	9,357	58.48%	9,768
Misc Office Equipment	-	9,610	-	-
Computer Supplies	152,550	42,314	27.74%	12,210
Copy Supplies	3,000	1,188	39.62%	964
Other Reports-Printing	8,000	3,627	45.33%	-
Office Supplies-Printed	2,600	3,163	121.66%	1,795
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	271	33.81%	367
<b>Total Office Supplies</b>	<b>189,400</b>	<b>73,445</b>	<b>38.78%</b>	<b>25,984</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	47,965	87.21%	19,804
Website Maintenance	100,300	32,131	32.03%	30,342
Research Services	450,000	(56,385)	-12.53%	179,589
Communications and Marketing	800,000	343,155	42.89%	162,896
Advertising Expense	821,500	612,867	74.60%	460,516
Direct Mail	15,800	31,663	200.40%	726
Video Production	258,820	92,898	35.89%	8,904
Photography	12,500	5,039	40.31%	5,426
Radio	75,000	77,896	103.86%	12,153
Other Public Relations	60,000	73,693	122.82%	38,448
Promotional Items	20,000	6,300	31.50%	163
Displays	5,000	-	-	2,124
Annual Report printing	5,000	3,712	74.25%	-
Direct Mail Printing	5,000	4,261	85.21%	-
Other Communication Expenses	70,000	10,144	14.49%	52,882
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>1,285,340</b>	<b>46.67%</b>	<b>973,972</b>
<b>Employee Development</b>				
Subscriptions	3,050	1,321	43.32%	942
Agency Memberships	53,500	42,310	79.08%	37,137
Continuing Education	15,500	385	2.48%	694
Professional Development	19,000	7,786	40.98%	10,779
Other Licenses	1,700	243	14.28%	248
Seminars and Conferences	41,000	21,605	52.69%	14,282
Travel	70,000	68,019	97.17%	29,482
<b>Total Employee Development</b>	<b>203,750</b>	<b>141,669</b>	<b>69.53%</b>	<b>93,564</b>

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<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	35,750	79.44%	31,200
Bank Fee Expense	6,500	2,392	36.80%	4,090
Continuing Disclosure	15,000	3,500	23.33%	9,812
Arbitrage Rebate Calculation	13,000	8,395	64.58%	8,355
Rating Agency Expense	30,000	16,000	53.33%	15,500
<b>Total Financing and Banking Fees</b>	<b>109,500</b>	<b>66,037</b>	<b>60.31%</b>	<b>68,956</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>2,714,511</b>	<b>53.19%</b>	<b>2,165,078</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	169,000	151,293	89.52%	117,538
GEC-Financial Planning Support	51,000	67,233	131.83%	-
GEC-Toll Ops Support	249,786	123,633	49.50%	-
GEC-Roadway Ops Support	1,129,978	484,967	42.92%	452,476
GEC-Technology Support	857,428	492,300	57.42%	2,106
GEC-Public Information Support	120,000	9,876	8.23%	45,188
GEC-General Support	1,443,568	802,215	55.57%	823,538
General System Consultant	500,000	341,831	68.37%	200,458
Traffic Modeling	590,000	68,866	11.67%	104,644
Traffic and Revenue Consultant	150,000	111,909	74.61%	180,555
<b>Total Operations and Maintenance Consulting</b>	<b>5,260,760</b>	<b>2,654,124</b>	<b>50.45%</b>	<b>1,926,504</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	2,289,503	50.79%	2,324,180
Signal & Illumination Maint	-	-	-	12,554
Maintenance Supplies-Roadway	117,800	18,976	16.11%	91,020
Tools & Equipment Expense	1,000	442	44.16%	301
Gasoline	18,700	12,130	64.87%	11,990
Repair & Maintenance-Vehicles	6,500	4,008	61.67%	3,668
Roadway Operations	-	-	-	2,544
Electricity - Roadways	200,000	124,623	62.31%	121,107
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>2,449,682</b>	<b>50.49%</b>	<b>2,567,364</b>

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<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	1,165,220	36.41%	1,436,189
Tag Collection Fees	6,633,000	4,355,015	65.66%	4,938,940
Court Enforcement Costs	49,080	7,875	16.05%	25,575
DMV Lookup Fees	500	772	154.37%	354
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>5,528,882</b>	<b>55.95%</b>	<b>6,401,057</b>
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	1,228	61.41%	382
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	1,500	1,107	73.77%	1,164
Telecommunications	120,000	45,271	37.73%	50,498
Water - Irrigation	10,000	3,024	30.24%	3,847
Electricity	2,500	1,058	42.31%	1,094
ETC spare parts expense	50,000	5,573	11.15%	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	182,675	62.99%	239,098
ETC Maintenance Contract	1,988,386	1,493,468	75.11%	1,314,296
ETC Toll Management Center System Operation	360,000	-	-	1,364
ETC Development	1,636,000	560,184	34.24%	-
ETC Testing	100,000	52,536	52.54%	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>2,346,495</b>	<b>51.39%</b>	<b>1,612,113</b>
<b>Total Operations and Maintenance</b>	<b>24,561,126</b>	<b>12,979,183</b>	<b>52.84%</b>	<b>12,507,039</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	110,872	74.91%	574,878
Special Projects	500,000	53,203	10.64%	-
71 Express Net Revenue Payment	3,635,405	3,362,688	92.50%	3,048,844
Technology Task Force	650,000	156,240	24.04%	-
Other Contractual Svcs	150,000	167,548	111.70%	56,528
Contingency	250,000	-	-	828
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>3,850,551</b>	<b>72.20%</b>	<b>3,681,077</b>

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	2019	Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	367,844	75.42%	422,511
Amort Expense - Refund Savings	1,027,860	869,236	84.57%	863,660
Dep Exp- Furniture & Fixtures	3,014	2,178	72.26%	2,178
Dep Expense - Equipment	15,999	13,333	83.33%	14,090
Dep Expense - Autos & Trucks	37,437	22,198	59.29%	16,386
Dep Expense-Buildng & Toll Fac	176,748	136,979	77.50%	147,382
Dep Expense-Highways & Bridges	22,541,478	18,681,575	82.88%	17,527,385
Dep Expense-Toll Equipment	2,485,026	2,215,300	89.15%	2,057,810
Dep Expense - Signs	326,893	271,578	83.08%	271,578
Dep Expense-Land Improvemts	884,934	737,445	83.33%	737,445
Depreciation Expense-Computers	20,317	8,480	41.74%	14,647
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>23,326,144</b>	<b>83.29%</b>	<b>22,075,072</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>27,176,694</b>	<b>81.51%</b>	<b>25,756,149</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	2,443,880	172.89%	188,961
Loan Fee Expense	-	47,619	-	-
Interest Expense	40,371,558	28,406,662	70.36%	26,447,982
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	55,942	20.34%	50,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>32,954,103</b>	<b>74.79%</b>	<b>26,686,943</b>
<b>TOTAL EXPENSES</b>	<b>\$112,672,889</b>	<b>\$80,197,685</b>	<b>71.18%</b>	<b>\$71,045,302</b>
<b>Net Income</b>	<b>(\$13,670,889)</b>	<b>\$16,976,722</b>		<b>19,522,570</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of April 30, 2019**

	as of 04/30/2019	as of 04/30/2018
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 1,702,878	\$ 417,018
Cash in TexStar	233,185	410,933
Regions Payroll Account	292,040	34,802
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	264,753,522	173,209,337
Restricted Cash - TexSTAR	141,778,380	151,651,654
Overpayments account	351,713	194,274
<b>Total Cash and Cash Equivalents</b>	<u>409,111,718</u>	<u>325,918,016</u>
<b>Accounts Receivable</b>		
Accounts Receivable	1,141,083	-
Due From Other Agencies	36,690	3,736
Due From TTA	1,243,798	905,949
Due From NTTA	864,409	607,024
Due From HCTRA	1,128,548	1,889,335
Due From TxDOT	1,007,587	491,740
Interest Receivable	482,617	232,964
<b>Total Receivables</b>	<u>5,904,731</u>	<u>4,130,747</u>
<b>Short Term Investments</b>		
Treasuries	9,968,179	-
Agencies	159,203,906	79,981,897
<b>Total Short Term Investments</b>	<u>169,172,085</u>	<u>79,981,897</u>
<b>Total Current Assets</b>	<u>584,188,534</u>	<u>410,030,660</u>
<b>Total Construction in Progress</b>	732,851,677	740,292,079
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	21,653	33,519
Computer Software	659,095	962,886
Furniture and Fixtures	10,455	13,068
Equipment	6,039	22,038
Autos and Trucks	75,573	63,957
Buildings and Toll Facilities	4,976,720	5,143,157
Highways and Bridges	879,104,791	746,992,273
Toll Equipment	16,487,188	13,932,185
Signs	10,385,200	10,658,885
Land Improvements	9,001,560	9,886,494
Right of way	88,149,606	88,149,606
Leasehold Improvements	125,216	139,689
<b>Total Fixed Assets</b>	<u>1,009,003,095</u>	<u>875,997,757</u>
<b>Other Assets</b>		
Intangible Assets-Net	102,597,930	103,653,945
2005 Bond Insurance Costs	4,110,034	4,323,542
Prepaid Insurance	230,695	76,839
Prepaid Expenses	275	-
Deferred Outflows (pension related)	290,396	711,563
Pension Asset	826,397	355,139
<b>Total Other Assets</b>	<u>108,055,726</u>	<u>109,121,028</u>
<b>Total Assets</b>	<u><u>\$ 2,434,099,032</u></u>	<u><u>\$ 2,135,441,524</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of April 30, 2019**

	as of 04/30/2019	as of 04/30/2018
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 439,844	\$ 429,265
Construction Payable	1,055,459	-
Overpayments	354,757	197,059
Interest Payable	18,458,634	17,286,642
Deferred Compensation Payable	142	142
TCDRS Payable	63,370	57,137
Due to other Agencies	4,080,859	2,013,244
Due to TTA	1,154,540	1,085,742
Due to NTTA	118,505	11,137
Due to HCTRA	82,436	145,586
Due to Other Entities	843,138	3,274,251
71E TxDOT Obligation - ST	1,072,587	960,164
<b>Total Current Liabilities</b>	<b>27,724,272</b>	<b>25,460,368</b>
<b>Long Term Liabilities</b>		
Compensated Absences	541,425	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>819,609</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	76,426,215	72,764,960
Senior Lien Revenue Bonds 2011	16,238,444	15,266,715
Senior Refunding Bonds 2013	136,405,000	139,885,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	6,602,635	8,409,655
Sn Lien Revenue Bnd Prem 2015	19,780,261	20,976,766
Sn Lien Put Bnd Prem 2015	2,173,404	4,036,708
Senior lien premium 2016 revenue bonds	48,097,427	52,417,676
Sn Lien Revenue Bond Premium 2018	3,993,939	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,079,667,325</b>	<b>1,039,362,480</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,464,942	1,917,726
Sub Refunding 2016 Prem/Disc	8,440,074	9,299,157
Sub Lien BANS 2018 Premium	1,411,022	-
<b>Total Sub Lien Revenue Bonds</b>	<b>229,536,038</b>	<b>186,051,883</b>
<b>Other Obligations</b>		
TIFIA note 2015	228,670,480	51,773,309
SIB loan 2015	32,818,916	31,544,527
State Highway Fund Loan 2015	32,818,946	31,544,557
State 45SW Loan	55,000,000	22,080,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	19,060,000	17,000,000
<b>Total Other Obligations</b>	<b>430,700,399</b>	<b>218,942,392</b>
<b>Total Long Term Liabilities</b>	<b>1,740,723,372</b>	<b>1,444,825,646</b>
<b>Total Liabilities</b>	<b>1,768,447,643</b>	<b>1,470,286,014</b>



**Central Texas Regional Mobility Authority**  
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**as of April 30, 2019**

	as of 04/30/2019	as of 04/30/2018
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,520,601	508,907,391
Current Year Operations	16,928,396	19,522,570
<b>Total Net Assets</b>	<u><u>665,651,389</u></u>	<u><u>665,155,511</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 2,434,099,032</u></u>	<u><u>\$ 2,135,441,524</u></u>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of April 30, 2019**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	87,540,293
Receipts from other fees		37,200
Receipts from interest income		(290,133)
Payments to vendors		(23,838,853)
Payments to employees		(4,147,349)
Net cash flows provided by (used in) operating activities		59,301,158

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

Proceeds from notes payable		307,508,090
Refunding of bonds		(2,242,769)
Receipts from Department of Transportation		4,438,178
Payments on principal		(9,868,520)
Interest payments		(51,271,862)
Acquisition of capital assets		(282,988)
Acquisitions of construction in progress		(110,936,517)
Net cash flows provided by (used in) capital and related financing activities		137,343,611

**Cash flows from investing activities:**

Interest income		1,004,294
Purchase of investments		(370,031,118)
Proceeds from sale or maturity of investments		270,311,462
Net cash flows provided by (used in) investing activities		(98,715,362)
Net increase (decrease) in cash and cash equivalents		97,929,407
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	267,100,153

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

Operating income	\$	40,218,865
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		22,456,908
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,180,975)
(Increase) decrease in prepaid expenses and other assets		(184,451)
(Decrease) increase in accounts payable		(2,830,979)
Increase (decrease) in accrued expenses		821,791
Total adjustments		19,082,293
Net cash flows provided by (used in) operating activities	\$	59,301,158

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	2,346,632
Restricted cash and cash equivalents		264,753,522
Total	\$	267,100,153

**INVESTMENTS by FUND**

		Balance April 30, 2019		
Renewal & Replacement Fund				
TexSTAR	395,847.95		TexSTAR	142,011,564.28
Goldman Sachs	14,824.53		Goldman Sachs	259,622,610.49
Agencies/ Treasuries		410,672.48	Agencies & Treasury Notes	<u>169,172,084.86</u>
Grant Fund				\$ 570,806,259.63
TexSTAR	4,372,145.99			
Goldman Sachs	540,150.62			
Agencies/ Treasuries	4,976,260.80	9,888,557.41		
Senior Debt Service Reserve Fund				
TexSTAR	5,879,055.47			
Goldman Sachs	36,719,714.49			
Agencies/ Treasuries	39,872,745.21	82,471,515.17		
2010 Senior Lien DSF				
Goldman Sachs	2,562,542.67			
TexSTAR		2,562,542.67		
2011 Debt Service Acct				
Goldman Sachs	774,164.68	774,164.68		
2013 Sr Debt Service Acct				
Goldman Sachs	3,365,894.30	3,365,894.30		
2013 Sub Debt Service Account				
Goldman Sachs	2,442,970.04	2,442,970.04		
2015 Sr Capitalized Interest				
Goldman Sachs	1.27	32,280,956.36		
TexSTAR	32,280,955.09			
2015B Debt Service Account				
Goldman Sachs	1,152,998.40	1,152,998.40		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	7,027,865.25	7,027,865.25		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,260,299.27	1,260,299.27		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,880,344.90			
Agencies/ Treasuries	4,976,260.80	6,856,605.70		
Operating Fund				
TexSTAR	233,184.71			
TexSTAR-Trustee	2,259,840.54			
Goldman Sachs	86,608.74	2,579,633.99		
Revenue Fund				
Goldman Sachs	3,409,922.53	3,409,922.53		
General Fund				
TexSTAR	25,573,785.98			
Goldman Sachs	22,645,791.53	88,049,544.18		
Agencies/ Treasuries	39,829,966.67			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,185,859.00			
Goldman Sachs	3,579,567.26	8,765,426.26		
71E Revenue Fund				
Goldman Sachs	6,960,610.01	6,960,610.01		
MoPac Revenue Fund				
Goldman Sachs	38,762.43	38,762.43		
MoPac Construction Fund				
Goldman Sachs	6,864,336.32	6,864,336.32		
MoPac General Fund				
Goldman Sachs	5,278,033.73	5,278,033.73		
MoPac Operating Fund				
Goldman Sachs	925,026.87	925,026.87		
MoPac Loan Repayment Fund				
Goldman Sachs	62,072.83	62,072.83		
2015B Project Account				
Goldman Sachs	10,377,706.04			
Agencies/ Treasuries	29,903,105.95			
TexSTAR	1,187,524.37	41,468,336.36		
2015 TIFIA Project Account				
Goldman Sachs	54,727,532.64			
TexSTAR	48,924,371.91			
Agencies/ Treasuries	49,613,745.43	153,265,649.98		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.24	15,718,997.51		
TexSTAR	15,718,993.27			
2018 Sr Lien Project Cap I				
Goldman Sachs	7,825,016.91	7,825,016.91		
2018 Sr Lien Project Account				
Goldman Sachs	39,349,171.34	39,349,171.34		
2018 Sub Lien Project Account				
Goldman Sachs	24,299,078.03	24,299,078.03		
2018 Sub Debt Service Account				
Goldman Sachs	615,029.82	615,029.82		
45SW Project Fund				
Goldman Sachs	14,836,568.80	14,836,568.80		
		<u>\$ 570,806,259.63</u>		

**CTRMA INVESTMENT REPORT**

Month Ending 4/30/19						
Balance 4/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2019	Rate April
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund			31,258.61		15,718,993.27	2.4243%
2013 Sub Lien Debt Service Reserve			10,312.54		5,185,859.00	2.4243%
General Fund			50,855.72		25,573,785.98	2.4243%
Trustee Operating Fund	3,000,000.00		5,952.21	4,000,000.00	2,259,840.54	2.4243%
Renewal and Replacement			787.19		395,847.95	2.4243%
Grant Fund			8,694.37		4,372,145.99	2.4243%
Senior Lien Debt Service Reserve Fund			11,691.01		5,879,055.47	2.4243%
2015A Sr Ln Project Cap Interest			64,193.49		32,280,955.09	2.4243%
2015B Sr Ln Project			2,361.49		1,187,524.37	2.4243%
2015C TIFIA Project			97,290.41		48,924,371.91	2.4243%
<b>142,494,982.53</b>	<b>3,000,000.00</b>		<b>283,397.04</b>	<b>4,000,000.00</b>	<b>141,778,379.57</b>	
<b>Amount in TexStar Operating Fund</b>						
<b>232,721.02</b>	<b>4,000,000.00</b>		<b>463.69</b>	<b>4,000,000.00</b>	<b>233,184.71</b>	<b>2.4243%</b>
<b>Goldman Sachs</b>						
Operating Fund	3,003,814.67		163.51	3,001,058.45	86,608.74	2.3495%
45SW Project Fund			33,564.29	2,009,033.84	14,836,568.80	2.3495%
2015B Project Account	262,500.00		21,455.05		10,377,706.04	2.3495%
2015C TIFIA Project Account	30,193,750.00		75,830.63	7,231,696.38	54,727,532.64	2.3495%
2011 Sr Financial Assistance Fund			0.01		4.24	2.3495%
2010 Senior DSF	635,693.41		3,244.91		2,562,542.67	2.3495%
2011 Senior Lien Debt Service Acct			1,529.48		774,164.68	2.3495%
2013 Senior Lien Debt Service Acct	828,625.46		4,280.36		3,365,894.30	2.3495%
2013 Sub Debt Service Reserve Fund			7,072.00		3,579,567.26	2.3495%
2013 Subordinate Debt Service Acct	597,628.76		3,117.52		2,442,970.04	2.3495%
2015 Sr Capitalized Interest			0.00		1.27	2.3495%
2015B Debt Service Acct	284,658.21		1,463.94		1,152,998.40	2.3495%
2016 Sr Lien Rev Refunding Debt Service Account	1,170,602.87		10,537.26		7,027,865.25	2.3495%
2016 Sub Lien Rev Refunding Debt Service Account	310,770.60		1,601.26		1,260,299.27	2.3495%
2016 Sub Lien Rev Refunding DSR			3,714.92		1,880,344.90	2.3495%
2018 Sr Lien Project Cap I			15,456.93		7,825,016.91	2.3495%
2018 Sr Lien Project Account			77,727.31		39,349,171.34	2.3495%
2018 Sub Lien Project Account			57,638.55	4,875,762.30	24,299,078.03	2.3495%
2018 Sub Debt Service Account	153,367.34		776.45		615,029.82	2.3495%
Grant Fund			1,067.15		540,150.62	2.3495%
Renewal and Replacement			29.29		14,824.53	2.3495%
Revenue Fund	10,025,645.60		7,207.10	12,602,508.97	3,409,922.53	2.3495%
General Fund	2,821,157.82		56,922.00	451,036.88	22,645,791.53	2.3495%
Senior Lien Debt Service Reserve Fund	20,250,000.00		35,072.60		36,719,714.49	2.3495%
71E Revenue Fund	1,295,586.62		12,304.88	84,117.82	6,960,610.01	2.3495%
MoPac Revenue Fund	2,455,440.38		825.38	2,508,692.01	38,762.43	2.3495%
MoPac General Fund	2,308,692.01		6,236.53	339,512.99	5,278,033.73	2.3495%
MoPac Operating Fund	200,000.00		1,944.02	347,054.86	925,026.87	2.3495%
MoPac Loan Repayment Fund	63,241.40		25.82	57,912.36	62,072.83	2.3495%
MoPac Managed Lane Construction Fund			16,614.66	814,177.28	6,864,336.32	2.3495%
<b>216,626,575.67</b>	<b>76,861,175.15</b>	<b>0.00</b>	<b>457,423.81</b>	<b>34,322,564.14</b>	<b>259,622,610.49</b>	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal		157,432.24		49,931,180.76	169,172,084.86	
	0.00	157,432.24	0.00	49,931,180.76	169,172,084.86	
<b>Certificates of Deposit</b>						
<b>Total in Pools</b>	<b>7,000,000.00</b>		<b>283,860.73</b>	<b>8,000,000.00</b>	<b>142,011,564.28</b>	
<b>Total in GS FSGF</b>	<b>76,861,175.15</b>		<b>457,423.81</b>	<b>34,322,564.14</b>	<b>259,622,610.49</b>	
<b>Total in Fed Agencies and Treasuries</b>	<b>0.00</b>	<b>157,432.24</b>		<b>49,931,180.76</b>	<b>169,172,084.86</b>	
<b>Total Invested</b>	<b>83,861,175.15</b>	<b>157,432.24</b>	<b>741,284.54</b>	<b>92,253,744.90</b>	<b>570,806,259.63</b>	

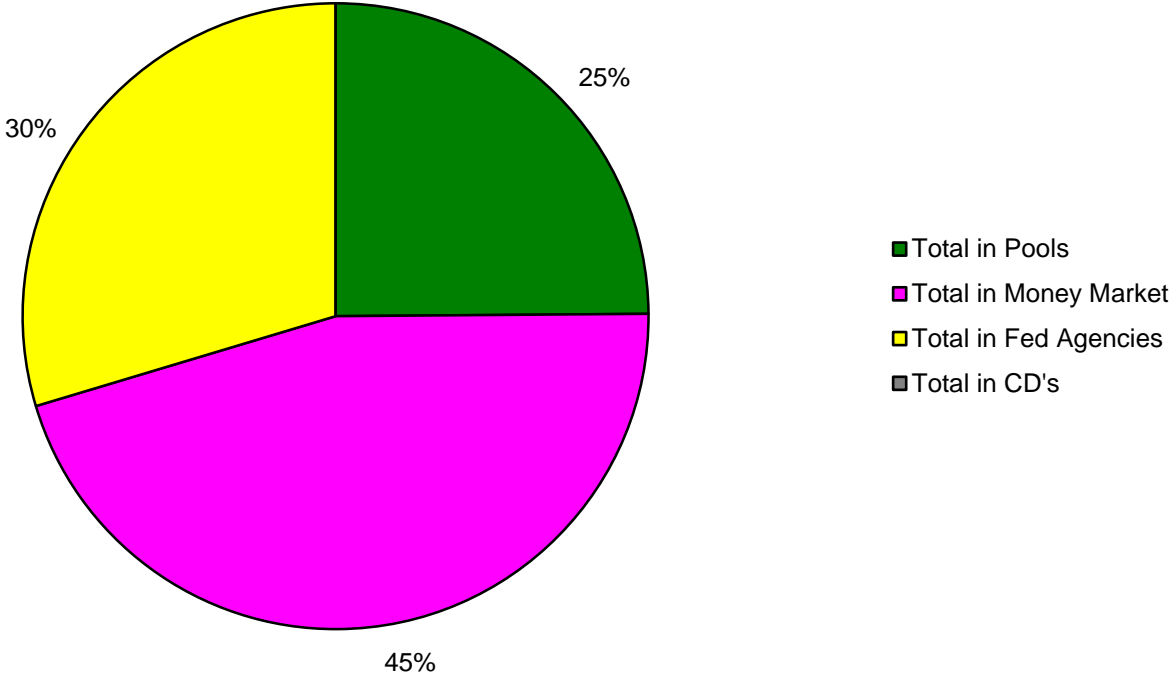
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

4/30/2019

# Allocation of Funds



Amount of Investments As of April 30, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,976,260.80	4,975,661.85	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39	9,955,859.38	9,967,701.99	9,969,531.30	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,905,043.22	19,902,647.40	2.4520%	7/20/2018	8/28/2019	Senior DSRF
US Treasury Note	912828C65	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	1.9260%	1/25/2018	4/1/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,999,493.90	2.3297%	5/8/2018	5/15/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,976,260.80	4,975,661.85	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,061,358.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,829,966.67	19,858,145.80	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,903,105.95	29,908,593.90	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,613,745.43	49,562,500.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
US Treasury Note	912828D23	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
		<u>168,672,216.27</u>	<u>169,172,084.86</u>	<u>169,213,594.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2019 Book Value	Maturity Value	Interest Income April 30, 2019		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3135G0P49sub	4,921,265.00	54,995.80	4,976,260.80	25,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39	9,955,859.38	11,842.61	9,967,701.99	10,000,000.00	14,583.34	6,459.60	21,042.94
Federal Home loan Bank	3135G0P49	19,685,060.00	219,983.22	19,905,043.22	20,000,000.00	16,666.67	23,739.20	40,405.87
US Treasury Note	912828C65	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	19,416.67	-	19,416.67
Fannie Mae	3135G0P49gnt	4,921,265.00	54,995.80	4,976,260.80	5,000,000.00	4,166.67	5,934.80	10,101.47
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	34,006.67	19,829,966.67	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	29,867,578.13	35,527.82	29,903,105.95	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	88,516.67	49,613,745.43	50,000,000.00	46,875.00	48,281.82	95,156.82
US Treasury Note	912828D23	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	3137EADZ9	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	20,000,000.00	18,750.00	19,901.89	38,651.89
		<u>168,672,216.27</u>	<u>499,868.59</u>	<u>169,172,084.86</u>	<u>240,000,000.00</u>	<u>277,333.35</u>	<u>157,432.24</u>	<u>434,765.59</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2019</b>
Goldman Sachs	1,254,060.68		2,637.54	194,548.01	1,062,150.21

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2019</b>
Goldman Sachs	4,070,704.14		8,056.87	-	4,078,761.01



**183 South Design-Build Project**  
**Contingency Status**  
 April 30, 2019



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$948,630
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$3,239,174
	Change Orders Under Negotiation	\$4,570,000
	Potential Contractual Obligations	\$10,510,000

<b>(-) Total Obligations</b>	<b>\$18,319,174</b>
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<b>Remaining Project Contingency</b>	<b>\$29,540,826</b>
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**SH 45SW Construction  
Contingency Status**  
April 30, 2019



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<b>Obligations</b>	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (14)	\$ 326,266
	Executed Change Orders	\$ 1,323,650
	Change Orders in Negotiations	\$ 1,481,513
	Potential Contractual Obligations	\$ 1,050,460
	<b>(-) Total Obligations</b>	<b>\$ 3,855,623</b>
	<b>Remaining Project Contingency</b>	<b>\$ 3,664,377</b>



**MOPAC Construction**  
**Financial Status**  
 April 30, 2019



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$12.9M</b>
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298	
CO#39	Unidentified Utilities	\$1,215,854		
CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)		
	Total of Others Less than \$300,000 (21)	\$1,572,258		
<b>Executed Change Orders</b>			<b>\$ 16,746,792</b>	
<b>Revised Construction Contract Value</b>			<b>\$ 153,378,892</b>	
<b>Change Orders under Negotiation</b>			<b>\$ -</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 153,378,892</b>	
<b>Incentive/Milestone</b>			<b>\$ 21,500,000</b>	
<b>Potential Construction Contract Value with Incentive/Milestone</b>			<b>\$ 176,931,304</b>	
<b>Amount paid CH2M for Incentives/Milestones</b>			<b>\$ (16,825,210)</b>	
<b>Amount paid CH2M through April 2019 draw (as of 4/30/2019)</b>			<b>\$ (127,352,152)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Payable to CH2M</b>			<b>\$ 11,579,153</b>	



**290E Ph. III**  
**Contingency Status**  
 April 30, 2019



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

<b>Total Project Contingency</b>	<b>\$25,926,282</b>
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<b>Obligations</b>	Others Less than \$300,000 (0)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$140,000
	Potential Contractual Obligations	\$360,000

<b>(-) Total Obligations</b>	<b>\$500,000</b>
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<b>Remaining Project Contingency</b>	<b>\$25,426,282</b>
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**MOPAC Misc. Construction**  
**Financial Status**  
 April 30, 2019



**Original Construction Contract Value:** \$ **4,583,280**

<b>Change Orders</b>		
	Total of Others Less than \$300,000 (6 Taken out of Contingency)	\$ -
<b>Executed Change Orders</b>		<b>\$ -</b>
<b>Revised Construction Contract Value</b>		<b>\$ 4,583,280</b>
<b>Change Orders under Negotiation</b>		<b>\$ 578,199</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,161,479</b>
<b>Amount paid McCarthy through April 2019 draw (as of 4/30/2019)</b>		<b>\$ (3,646,463)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ 1,515,015</b>



## Monthly Newsletter - April 2019

### Performance

#### As of April 30, 2019

Current Invested Balance	\$8,464,290,753.69
Weighted Average Maturity (1)	20 Days
Weighted Average Maturity (2)	98 Days
Net Asset Value	1.000004
Total Number of Participants	895
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$17,104,876.79
Management Fee Collected	\$413,104.85
% of Portfolio Invested Beyond 1 Year	9.37%
Standard & Poor's Current Rating	AAAm

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

#### April Averages

Average Invested Balance	\$8,377,029,822.99
Average Monthly Yield, on a simple basis	2.4243%
Average Weighted Average Maturity (1)*	26 Days
Average Weighted Average Maturity (2)*	101 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 April:

- ★ Athens Economic Development Corp
- ★ Guadalupe Regional Medical Center

### Holiday Reminders

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 27, 2019.** All ACH transactions initiated on Friday, May 24th will settle on Tuesday, May 28th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

The risk asset rally continued into April as global equities continued soar, reaching new highs, and credit spreads tightened. Improvements in economic data combined with soft inflation prints bolstered the conviction that the cycle isn't quite over and alleviated near term recession fears. The Federal Reserve kept rates unchanged at 2.25%-2.50%, a move that was widening anticipated given rhetoric shift this year. Chair Powell emphasized that the committee does not see a strong case to move rates in either direction at this time. Tailwinds for growth are also building given the significant easing in financial conditions year to date as the Fed has turned to a neutral policy stance which should boost growth and help the housing market as well as other interest rate sensitive sectors. With the labor market moving increasingly tighter, we would expect gradual wage growth to continue and the pace to move higher above 3% as the year progresses. We also expect job growth to remain robust but the pace to slow gradually as the year progresses and the unemployment rate falls further.

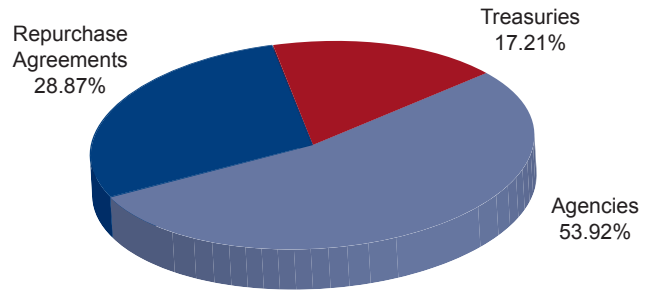
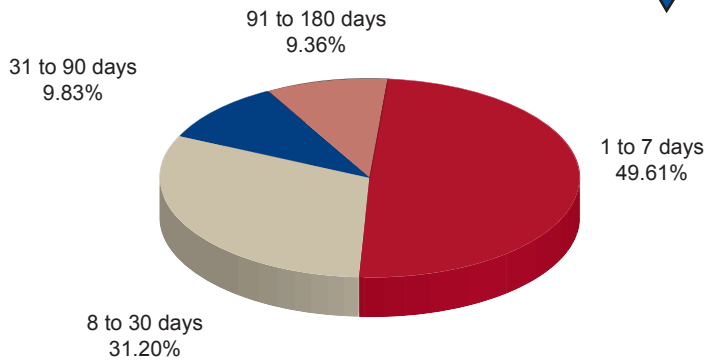
Government spending is expected to continue to contribute positively to growth through the first half of 2019. This will occur in tandem with an increase in the budget deficit which is expected to be nearly \$1 trillion in 2019. The Treasury has already ramped up issuance sufficiently in 2018 to fund this gap so little additional increase is necessary. The FOMC has indicated a strong preference to keep the current Federal Funds rate range (at 2.25 – 2.5%) unchanged. We expect the Fed to remain comfortable with this stance for most if not all of 2019. While growth is expected to be above trend and wages to glide higher, core PCE will not rise significantly enough above 2% to put pressure on the Fed to tighten policy in 2019. The most likely outcome is for the policy rate to remain unchanged in 2019 however we do not expect the growth or employment backdrop to deteriorate such that rate cuts would be necessary. In order for the Fed to shift back to a hiking bias, the Committee would need to see significant evidence that inflation is rising above the 2% objective as well as continued robust job growth, rising wages and above-trend GDP. In addition, more clarity on the balance of risks will be needed. This will take time and more data to determine the trajectory for the global and U.S. economy.

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

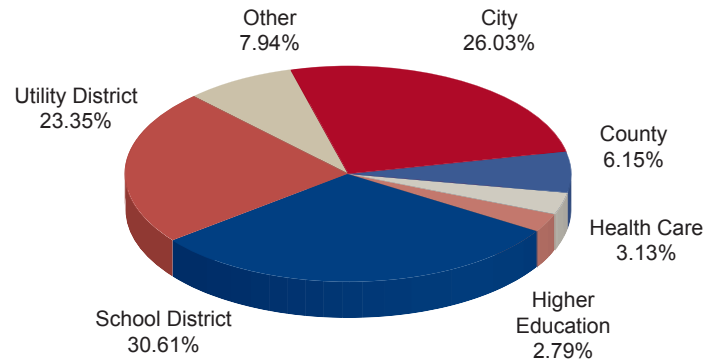
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of April 30, 2019



## Portfolio by Maturity As of April 30, 2019



## Distribution of Participants by Type As of April 30, 2019

# Historical Program Information

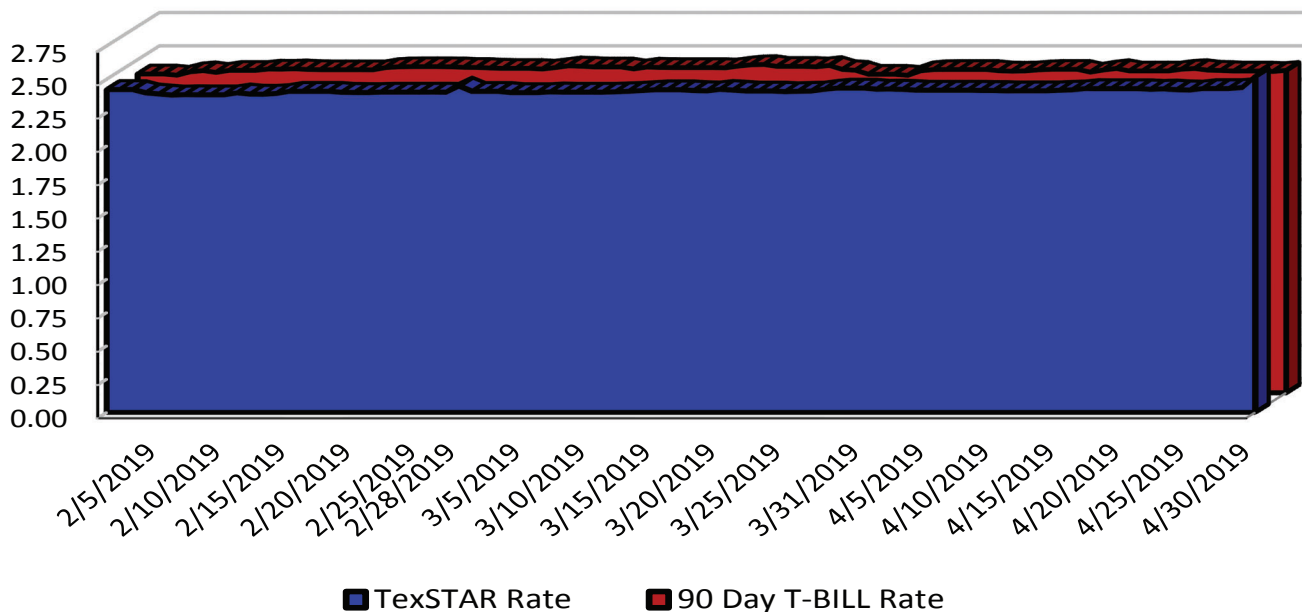
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 19	2.4243%	\$8,464,290,753.69	\$8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868

# Portfolio Asset Summary as of April 30, 2019

	Book Value	Market Value
Uninvested Balance	\$ 2,892,725.69	\$ 2,892,725.69
Accrual of Interest Income	10,453,904.16	10,453,904.16
Interest and Management Fees Payable	(17,192,088.98)	(17,192,088.98)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,444,489,999.79	2,444,489,999.79
Government Securities	6,023,646,213.03	6,023,686,742.45
<b>Total</b>	<b>\$ 8,464,290,753.69</b>	<b>\$ 8,464,331,283.11</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 April 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2019	2.4236%	0.000066400	\$8,459,167,260.80	0.999975	32	107
4/2/2019	2.4250%	0.000066437	\$8,460,257,927.22	1.000000	31	106
4/3/2019	2.4223%	0.000066365	\$8,455,111,846.90	1.000004	30	105
4/4/2019	2.4167%	0.000066210	\$8,471,871,228.55	1.000010	30	104
4/5/2019	2.4162%	0.000066197	\$8,437,475,169.43	0.999987	27	102
4/6/2019	2.4162%	0.000066197	\$8,437,475,169.43	0.999987	27	102
4/7/2019	2.4162%	0.000066197	\$8,437,475,169.43	0.999987	27	102
4/8/2019	2.4163%	0.000066200	\$8,479,970,750.88	0.999985	27	101
4/9/2019	2.4145%	0.000066151	\$8,397,091,848.47	0.999990	26	101
4/10/2019	2.4140%	0.000066136	\$8,368,329,105.64	1.000010	26	100
4/11/2019	2.4109%	0.000066052	\$8,382,666,236.80	1.000008	25	99
4/12/2019	2.4115%	0.000066068	\$8,356,476,038.65	0.999998	23	97
4/13/2019	2.4115%	0.000066068	\$8,356,476,038.65	0.999998	23	97
4/14/2019	2.4115%	0.000066068	\$8,356,476,038.65	0.999998	23	97
4/15/2019	2.4159%	0.000066188	\$8,361,748,539.23	1.000001	25	99
4/16/2019	2.4190%	0.000066274	\$8,360,614,334.67	0.999999	29	105
4/17/2019	2.4286%	0.000066537	\$8,301,871,404.81	1.000010	28	105
4/18/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/19/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/20/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/21/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/22/2019	2.4232%	0.000066390	\$8,331,472,076.12	0.999998	25	101
4/23/2019	2.4261%	0.000066468	\$8,364,872,990.59	1.000002	25	100
4/24/2019	2.4198%	0.000066295	\$8,319,289,106.59	1.000006	24	100
4/25/2019	2.4175%	0.000066233	\$8,342,562,271.49	1.000012	23	102
4/26/2019	2.4286%	0.000066538	\$8,335,535,853.10	1.000012	23	100
4/27/2019	2.4286%	0.000066538	\$8,335,535,853.10	1.000012	23	100
4/28/2019	2.4286%	0.000066538	\$8,335,535,853.10	1.000012	23	100
4/29/2019	2.4362%	0.000066745	\$8,331,319,584.39	1.000001	22	100
4/30/2019	2.5183%	0.000068994	\$8,464,290,753.69	1.000004	20	98
Average	2.4243%	0.000066418	\$8,377,029,822.99		26	101



**TexSTAR Participant Services**  
**1201 Elm Street, Suite 3500**  
**Dallas, TX 75270**  
**1-800-839-7827**

### ***TexSTAR Board Members***

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



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