

**Central Texas Regional Mobility Authority**  
**Income Statement - Unaudited**  
**For the Period Ending June 30, 2019**

|                                | Budget              |                        |                      |                              |
|--------------------------------|---------------------|------------------------|----------------------|------------------------------|
|                                | Amount FY<br>2019   | Actual Year to<br>Date | Percent of<br>Budget | Actual Prior<br>Year to Date |
| <b>REVENUE</b>                 |                     |                        |                      |                              |
| <b>Operating Revenue</b>       |                     |                        |                      |                              |
| Toll Revenue Kansas 183A       | 20,328              | 28,145                 | 138.46%              | 20,620                       |
| Toll Revenue Oklahoma 183A     | -                   | 61,545                 | -                    | -                            |
| Toll Revenue-TxTag-183A        | 35,460,249          | 38,090,544             | 107.42%              | 35,917,026                   |
| Toll Revenue-HCTRA-183A        | 3,075,800           | 3,788,386              | 123.17%              | 3,150,598                    |
| Toll Revenue-NTTA-183A         | 1,943,623           | 2,530,081              | 130.17%              | 1,991,731                    |
| Toll Revenue-TxTag-MoPac ML    | 9,628,590           | 11,644,835             | 120.94%              | 5,537,864                    |
| Toll Revenue-Kansas MoPAC ML   | 2,059               | 21,687                 | 1053.10%             | 1,265                        |
| Toll Revenue Oklahoma MoPac ML | -                   | 9,742                  | -                    | -                            |
| Toll Revenue-HCTRA MoPac ML    | 751,120             | 1,300,005              | 173.08%              | 440,823                      |
| Toll Revenue-NTTA-Mopac ML     | 618,231             | 1,041,805              | 168.51%              | 365,709                      |
| Toll Revenue-TxTag-Manor       | 12,387,166          | 12,106,604             | 97.74%               | 12,616,408                   |
| Toll Revenue-Kansas Manor      | 7,960               | 16,861                 | 211.81%              | 8,468                        |
| Toll Revenue Oklahoma Manor    | -                   | 23,150                 | -                    | -                            |
| Toll Revenue-HCTRA Manor       | 2,511,477           | 3,332,427              | 132.69%              | 2,616,234                    |
| Toll Revenue-NTTA-Manor        | 793,397             | 965,232                | 121.66%              | 820,739                      |
| Toll Revenue-TxTag-71E         | 4,673,401           | 4,519,944              | 96.72%               | 4,465,949                    |
| Toll Revenue-Kansas 71E        | 4,843               | 9,244                  | 190.86%              | 4,596                        |
| Toll Revenue Oklahoma 71E      | -                   | 8,382                  | -                    | -                            |
| Toll Revenue-HCTRA 71E         | 1,406,998           | 1,778,265              | 126.39%              | 1,348,733                    |
| Toll Revenue-NTTA-71E          | 414,757             | 461,425                | 111.25%              | 398,063                      |
| Video Tolls 183A               | 10,037,500          | 10,729,139             | 106.89%              | 10,002,923                   |
| Video Tolls Manor Expressway   | 4,300,000           | 4,105,269              | 95.47%               | 3,815,240                    |
| Video Tolls MoPac ML           | 1,500,000           | 3,011,877              | 200.79%              | 877,125                      |
| Video Tolls 71E                | 1,750,000           | 1,615,442              | 92.31%               | 1,402,738                    |
| Video Tolls 45SW               | -                   | 1,295                  | -                    | -                            |
| Fee Revenue 183A               | 3,712,500           | 2,959,799              | 79.73%               | 3,345,206                    |
| Fee Revenue Manor Expressway   | 1,900,000           | 1,592,020              | 83.79%               | 1,630,130                    |
| Fee Revenue MoPac ML           | 450,000             | 393,796                | 87.51%               | 193,978                      |
| Fee Revenue 71E                | 700,000             | 519,934                | 74.28%               | 519,564                      |
| Fee Revenue 45SW               | -                   | 12,024                 | -                    | -                            |
| <b>Total Operating Revenue</b> | <b>98,050,000</b>   | <b>106,678,904</b>     | <b>108.80%</b>       | <b>91,491,730</b>            |
| <b>Other Revenue</b>           |                     |                        |                      |                              |
| Interest Income                | 950,000             | 5,273,584              | 555.11%              | 2,541,537                    |
| Grant Revenue                  | -                   | 4,932,399              | -                    | 16,220,946                   |
| Misc Revenue                   | 2,000               | 40,514                 | 2025.72%             | 1,350                        |
| Gain/Loss on Sale of Asset     | -                   | 4,348                  | -                    | -                            |
| <b>Total Other Revenue</b>     | <b>952,000</b>      | <b>10,250,845</b>      | <b>1076.77%</b>      | <b>18,763,833</b>            |
| <b>TOTAL REVENUE</b>           | <b>\$99,002,000</b> | <b>\$116,929,750</b>   | <b>118.11%</b>       | <b>110,255,563</b>           |

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**For the Period Ending June 30, 2019**

|   | Budget           |                  |               |                  |
|---|------------------|------------------|---------------|------------------|
|   | Amount FY        | Actual Year to   | Percent of    | Actual Prior     |
|   | 2019             | Date             | Budget        | Year to Date     |
| <b>EXPENSES</b>                                 |                  |                  |               |                  |
| <b>Salaries and Benefits</b>                    |                  |                  |               |                  |
| Salary Expense-Regular                          | 4,138,603        | 4,106,811        | 99.23%        | 3,723,507        |
| Salary Reserve                                  | 80,000           | -                | -             | -                |
| TCDRS   | 579,405          | 514,945          | 88.87%        | 435,293          |
| FICA  | 190,792          | 179,004          | 93.82%        | 164,960          |
| FICA MED  | 65,880           | 55,762           | 84.64%        | 52,184           |
| Health Insurance Expense                        | 391,184          | 391,225          | 100.01%       | 342,410          |
| Life Insurance Expense                          | 11,165           | 7,100            | 63.59%        | 7,448            |
| Auto Allowance Expense                          | 10,200           | 10,200           | 100.00%       | 10,625           |
| Other Benefits                                  | 136,476          | 163,629          | 119.90%       | 130,611          |
| Unemployment Taxes                              | 4,212            | 543              | 12.90%        | 4,233            |
| <b>Total Salaries and Benefits</b>              | <b>5,607,917</b> | <b>5,429,221</b> | <b>96.81%</b> | <b>4,871,271</b> |
| <b>Administrative</b>                           |                  |                  |               |                  |
| <b>Administrative and Office Expenses</b>       |                  |                  |               |                  |
| Accounting                                      | 10,000           | 8,411            | 84.11%        | 8,062            |
| Auditing  | 125,000          | 109,571          | 87.66%        | 72,000           |
| Human Resources                                 | 35,000           | 35,013           | 100.04%       | 30,010           |
| Legal   | -                | -                | -             | 28,983           |
| IT Services                                     | 174,000          | 147,951          | 85.03%        | 146,979          |
| Internet  | 4,550            | 4,971            | 109.26%       | 4,756            |
| Software Licenses                               | 85,700           | 67,585           | 78.86%        | 32,506           |
| Cell Phones                                     | 16,100           | 17,342           | 107.72%       | 17,686           |
| Local Telephone Service                         | 12,000           | 7,891            | 65.76%        | 12,414           |
| Overnight Delivery Services                     | 500              | 99               | 19.79%        | 685              |
| Local Delivery Services                         | 600              | 114              | 19.00%        | 23               |
| Copy Machine                                    | 24,000           | 16,002           | 66.68%        | 14,226           |
| Repair & Maintenance-General                    | 15,500           | 5,501            | 35.49%        | 5,416            |
| Community Meeting/ Events                       | 15,000           | -                | -             | -                |
| Meeting Expense                                 | 16,000           | 10,304           | 64.40%        | 7,831            |
| Public Notices                                  | 100              | -                | -             | 25               |
| Toll Tag Expense                                | 3,150            | 2,646            | 83.99%        | 2,987            |
| Parking / Local Ride Share                      | 1,800            | 1,557            | 86.52%        | 719              |
| Mileage Reimbursement                           | 9,900            | 4,040            | 40.81%        | 5,473            |
| Insurance Expense                               | 251,000          | 188,488          | 75.09%        | 175,360          |
| Rent Expense                                    | 650,000          | 591,991          | 91.08%        | 527,968          |
| Building Parking                                | -                | 5,384            | -             | -                |
| Legal Services                                  | 396,500          | 301,525          | 76.05%        | 370,588          |
| <b>Total Administrative and Office Expenses</b> | <b>1,846,400</b> | <b>1,526,387</b> | <b>82.67%</b> | <b>1,464,698</b> |

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**For the Period Ending June 30, 2019**

|  | Budget<br>Amount FY<br>2019 | Actual Year to<br>Date | Percent of<br>Budget | Actual Prior<br>Year to Date |
|--|-----------------------------|------------------------|----------------------|------------------------------|
| <b>Office Supplies</b>                           |                             |                        |                      |                              |
| Books & Publications                             | 5,700                       | 4,183                  | 73.38%               | 4,381                        |
| Office Supplies                                  | 11,000                      | 11,100                 | 69.38%               | 11,624                       |
| Misc Office Equipment                            | -                           | 15,892                 | -                    | -                            |
| Computer Supplies                                | 152,550                     | 59,200                 | 38.81%               | 12,538                       |
| Copy Supplies                                    | 3,000                       | 1,557                  | 51.89%               | 1,488                        |
| Other Reports-Printing                           | 8,000                       | 3,627                  | 45.33%               | -                            |
| Office Supplies-Printed                          | 2,600                       | 3,163                  | 121.66%              | 1,833                        |
| Misc Materials & Supplies                        | 750                         | -                      | -                    | -                            |
| Postage Expense                                  | 800                         | 382                    | 47.79%               | 384                          |
| <b>Total Office Supplies</b>                     | <b>189,400</b>              | <b>99,104</b>          | <b>52.33%</b>        | <b>32,247</b>                |
| <b>Communications and Public Relations</b>       |                             |                        |                      |                              |
| Graphic Design Services                          | 55,000                      | 69,631                 | 126.60%              | 19,804                       |
| Website Maintenance                              | 100,300                     | 44,761                 | 44.63%               | 105,664                      |
| Research Services                                | 450,000                     | (56,385)               | -12.53%              | 179,589                      |
| Communications and Marketing                     | 800,000                     | 662,916                | 82.86%               | 188,040                      |
| Advertising Expense                              | 821,500                     | 982,545                | 119.60%              | 484,009                      |
| Direct Mail                                      | 15,800                      | 31,663                 | 200.40%              | 726                          |
| Video Production                                 | 258,820                     | 243,592                | 94.12%               | 8,913                        |
| Photography                                      | 12,500                      | 7,376                  | 59.00%               | 5,857                        |
| Radio  | 75,000                      | 83,713                 | 111.62%              | 13,244                       |
| Other Public Relations                           | 60,000                      | 73,751                 | 122.92%              | 38,448                       |
| Promotional Items                                | 20,000                      | 6,470                  | 32.35%               | 163                          |
| Displays   | 5,000                       | -                      | -                    | 2,124                        |
| Annual Report printing                           | 5,000                       | 4,430                  | 88.60%               | -                            |
| Direct Mail Printing                             | 5,000                       | 4,261                  | 85.21%               | -                            |
| Other Communication Expenses                     | 70,000                      | 10,592                 | 15.13%               | 53,906                       |
| <b>Total Communications and Public Relations</b> | <b>2,753,920</b>            | <b>2,169,317</b>       | <b>78.77%</b>        | <b>1,100,486</b>             |
| <b>Employee Development</b>                      |                             |                        |                      |                              |
| Subscriptions                                    | 3,050                       | 1,456                  | 47.75%               | 1,559                        |
| Agency Memberships                               | 53,500                      | 43,060                 | 80.49%               | 37,287                       |
| Continuing Education                             | 15,500                      | 385                    | 2.48%                | 874                          |
| Professional Development                         | 19,000                      | 11,986                 | 63.08%               | 11,314                       |
| Other Licenses                                   | 1,700                       | 283                    | 16.64%               | 248                          |
| Seminars and Conferences                         | 41,000                      | 27,225                 | 66.40%               | 20,382                       |
| Travel   | 70,000                      | 89,834                 | 128.33%              | 53,891                       |
| <b>Total Employee Development</b>                | <b>203,750</b>              | <b>174,229</b>         | <b>85.51%</b>        | <b>125,555</b>               |

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|  | Amount FY        | Actual Year to   | Percent of    | Actual Prior     |
|  | 2019             | Date             | Budget        | Year to Date     |
| <b>Financing and Banking Fees</b>                  |                  |                  |               |                  |
| Trustee Fees                                       | 45,000           | 42,738           | 94.97%        | 38,188           |
| Bank Fee Expense                                   | 6,500            | 2,423            | 37.28%        | 5,059            |
| 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>73,056</b>    | <b>66.72%</b> | <b>76,913</b>    |
| <b>Total Administrative</b>                        | <b>5,102,970</b> | <b>4,042,092</b> | <b>79.21%</b> | <b>2,799,899</b> |
| <b>Operations and Maintenance</b>                  |                  |                  |               |                  |
| <b>Operations and Maintenance Consulting</b>       |                  |                  |               |                  |
| GEC-Trust Indenture Support                        | 169,000          | 163,689          | 96.86%        | 122,169          |
| GEC-Financial Planning Support                     | 51,000           | 90,680           | 177.80%       | -                |
| GEC-Toll Ops Support                               | 249,786          | 267,734          | 107.19%       | 3,109            |
| GEC-Roadway Ops Support                            | 1,129,978        | 674,686          | 59.71%        | 624,967          |
| GEC-Technology Support                             | 857,428          | 587,442          | 68.51%        | 2,106            |
| GEC-Public Information Support                     | 120,000          | 9,980            | 8.32%         | 243,553          |
| GEC-General Support                                | 1,443,568        | 1,549,160        | 107.31%       | 1,573,349        |
| General System Consultant                          | 500,000          | 408,830          | 81.77%        | 335,063          |
| Traffic Modeling                                   | 590,000          | 167,901          | 28.46%        | 514,361          |
| Traffic and Revenue Consultant                     | 150,000          | 188,006          | 125.34%       | 212,721          |
| <b>Total Operations and Maintenance Consulting</b> | <b>5,260,760</b> | <b>4,108,109</b> | <b>78.09%</b> | <b>3,631,398</b> |
| <b>Roadway Operations and Maintenance</b>          |                  |                  |               |                  |
| Roadway Maintenance                                | 4,507,900        | 3,252,219        | 72.14%        | 3,053,020        |
| Landscape Maintenance                              | -                | -                | -             | 129              |
| Signal & Illumination Maint                        | -                | -                | -             | 12,554           |
| Maintenance Supplies-Roadway                       | 117,800          | 18,976           | 16.11%        | 91,020           |
| Tools & Equipment Expense                          | 1,000            | 498              | 49.76%        | 346              |
| Gasoline   | 18,700           | 14,550           | 77.80%        | 14,379           |
| Repair & Maintenance-Vehicles                      | 6,500            | 4,570            | 70.31%        | 4,170            |
| Roadway Operations                                 | -                | -                | -             | 26,763           |
| Electricity - Roadways                             | 200,000          | 158,642          | 79.32%        | 148,442          |
| <b>Total Roadway Operations and Maintenance</b>    | <b>4,851,900</b> | <b>3,449,455</b> | <b>71.09%</b> | <b>3,350,822</b> |

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|   | Budget<br>Amount FY<br>2019 | Actual Year to<br>Date | Percent of<br>Budget | Actual Prior<br>Year to Date |
|---|-----------------------------|------------------------|----------------------|------------------------------|
| <b>Toll Processing and Collection Expense</b>   |                             |                        |                      |                              |
| Image Processing                                | 3,200,000                   | 1,711,196              | 53.47%               | 1,971,292                    |
| Tag Collection Fees                             | 6,633,000                   | 5,674,517              | 85.55%               | 7,544,838                    |
| Court Enforcement Costs                         | 49,080                      | 7,875                  | 16.05%               | 31,875                       |
| DMV Lookup Fees                                 | 500                         | 1,070                  | 213.94%              | 435                          |
| <b>Total Processing and Collection Expense</b>  | <b>9,882,580</b>            | <b>7,394,657</b>       | <b>74.83%</b>        | <b>9,548,440</b>             |
| <b>Toll Operations Expense</b>                  |                             |                        |                      |                              |
| Generator Fuel                                  | 2,000                       | 3,555                  | 177.75%              | 382                          |
| Fire and Burglar Alarm                          | 500                         | 484                    | 96.82%               | 493                          |
| Refuse  | 1,500                       | 1,389                  | 92.57%               | 1,255                        |
| Telecommunications                              | 120,000                     | 60,051                 | 50.04%               | 71,410                       |
| Water - Irrigation                              | 10,000                      | 4,213                  | 42.13%               | 4,777                        |
| Electricity                                     | 2,500                       | 1,058                  | 42.31%               | 1,527                        |
| ETC spare parts expense                         | 50,000                      | 5,573                  | 11.15%               | -                            |
| Repair & Maintenance Toll Equip                 | 5,000                       | -                      | -                    | -                            |
| Law Enforcement                                 | 290,000                     | 200,870                | 69.27%               | 331,993                      |
| ETC Maintenance Contract                        | 1,988,386                   | 1,843,707              | 92.72%               | 2,162,183                    |
| ETC Toll Management Center System Operation     | 360,000                     | -                      | -                    | 1,364                        |
| ETC Development                                 | 1,636,000                   | 713,026                | 43.58%               | 89,970                       |
| ETC Testing                                     | 100,000                     | 52,536                 | 52.54%               | -                            |
| <b>Total Toll Operations Expense</b>            | <b>4,565,886</b>            | <b>2,886,461</b>       | <b>63.22%</b>        | <b>2,665,354</b>             |
| <b>Total Operations and Maintenance</b>         | <b>24,561,126</b>           | <b>17,838,681</b>      | <b>72.63%</b>        | <b>19,196,014</b>            |
| <b>Other Expenses</b>                           |                             |                        |                      |                              |
| <b>Special Projects and Contingencies</b>       |                             |                        |                      |                              |
| HERO  | 148,000                     | 147,829                | 99.88%               | 576,280                      |
| Special Projects                                | 500,000                     | 78,691                 | 15.74%               | -                            |
| 71 Express Net Revenue Payment                  | 3,635,405                   | 2,409,394              | 66.28%               | 919,168                      |
| Customer Relations                              | -                           | 931,013                | -                    | -                            |
| Technology Task Force                           | 650,000                     | 223,078                | 34.32%               | -                            |
| Other Contractual Svcs                          | 150,000                     | 214,048                | 142.70%              | 136,838                      |
| Contingency                                     | 250,000                     | -                      | -                    | 828                          |
| <b>Total Special Projects and Contingencies</b> | <b>5,333,405</b>            | <b>4,004,053</b>       | <b>75.07%</b>        | <b>1,633,114</b>             |

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|                                     | Budget                |                     |                |                     |
|-------------------------------------|-----------------------|---------------------|----------------|---------------------|
|                                     | Amount FY             | Actual Year to      | Percent of     | Actual Prior        |
|                                     | 2019                  | Date                | Budget         | Year to Date        |
| <b>Non Cash Expenses</b>            |                       |                     |                |                     |
| Amortization Expense                | 487,699               | 428,768             | 87.92%         | 508,027             |
| Amort Expense - Refund Savings      | 1,027,860             | 1,043,810           | 101.55%        | 1,037,195           |
| Dep Exp- Furniture & Fixtures       | 3,014                 | 2,614               | 86.72%         | 2,614               |
| Dep Expense - Equipment             | 15,999                | 15,999              | 100.00%        | 16,756              |
| Dep Expense - Autos & Trucks        | 37,437                | 29,015              | 77.50%         | 20,826              |
| Dep Expense-Buildng & Toll Fac      | 176,748               | 166,437             | 94.17%         | 176,840             |
| Dep Expense-Highways & Bridges      | 22,541,478            | 22,996,627          | 102.02%        | 23,392,958          |
| Dep Expense-Toll Equipment          | 2,485,026             | 2,715,236           | 109.26%        | 2,698,611           |
| Dep Expense - Signs                 | 326,893               | 330,546             | 101.12%        | 325,893             |
| Dep Expense-Land Improvemts         | 884,934               | 811,190             | 91.67%         | 884,934             |
| Depreciation Expense-Computers      | 20,317                | 9,234               | 45.45%         | 18,034              |
| <b>Total Non Cash Expenses</b>      | <b>28,007,405</b>     | <b>28,549,475</b>   | <b>101.94%</b> | <b>29,082,688</b>   |
| <b>Total Other Expenses</b>         | <b>33,340,810</b>     | <b>32,553,528</b>   | <b>97.64%</b>  | <b>30,715,803</b>   |
| <b>Non Operating Expenses</b>       |                       |                     |                |                     |
| Bond issuance expense               | 1,413,508             | 2,481,672           | 175.57%        | 226,753             |
| Loan Fee Expense                    | -                     | 47,619              | -              | -                   |
| Interest Expense                    | 40,371,558            | 34,366,455          | 85.13%         | 33,824,939          |
| CAMPO RIF Payment                   | 2,000,000             | 2,000,000           | 100.00%        | 2,000,000           |
| Community Initiatives               | 275,000               | 69,642              | 25.32%         | 56,000              |
| <b>Total Non Operating Expenses</b> | <b>44,060,066</b>     | <b>38,965,387</b>   | <b>88.44%</b>  | <b>36,107,692</b>   |
| <b>TOTAL EXPENSES</b>               | <b>\$112,672,889</b>  | <b>\$98,828,909</b> | <b>87.71%</b>  | <b>\$93,690,678</b> |
| <b>Net Income</b>                   | <b>(\$13,670,889)</b> | <b>\$18,100,840</b> |                | <b>16,564,885</b>   |

**Central Texas Regional Mobility Authority**  
**Balance Sheet - Unaudited**  
**as of June 30, 2019**

|  | as of 06/30/2019 |                         | as of 06/30/2018 |                         |
|--|------------------|-------------------------|------------------|-------------------------|
| <b>ASSETS</b>  |                  |                         |                  |                         |
| <b>Current Assets</b>                                      |                  |                         |                  |                         |
| <b>Cash</b>  |                  |                         |                  |                         |
| Regions Operating Account                                  | \$ 151,627       |                         | \$ 207,514       |                         |
| Cash in TexStar  | 334,398          |                         | 176,847          |                         |
| Regions Payroll Account                                    | 141,821          |                         | 17,239           |                         |
| <b>Restricted Cash</b>                                     |                  |                         |                  |                         |
| Goldman Sachs FSGF 465                                     | 240,831,479      |                         | 168,743,539      |                         |
| Restricted Cash - TexSTAR                                  | 143,448,256      |                         | 127,797,970      |                         |
| Overpayments account                                       | 435,615          |                         | 202,453          |                         |
| <b>Total Cash and Cash Equivalents</b>                     |                  | 385,343,197             |                  | 297,145,563             |
| <b>Accounts Receivable</b>                                 |                  |                         |                  |                         |
| Accounts Receivable  | 1,141,083        |                         | 1,141,083        |                         |
| Due From Other Agencies                                    | 66,730           |                         | 4,587            |                         |
| Due From TTA   | 1,251,311        |                         | 788,976          |                         |
| Due From NTTA  | 914,040          |                         | 671,737          |                         |
| Due From HCTRA   | 1,094,548        |                         | 885,199          |                         |
| Due From TxDOT   | 6,242,909        |                         | 845,325          |                         |
| Interest Receivable  | 782,617          |                         | 192,484          |                         |
| <b>Total Receivables</b>                                   |                  | 11,493,239              |                  | 4,529,391               |
| <b>Short Term Investments</b>                              |                  |                         |                  |                         |
| Treasuries   | 10,084,121       |                         | -                |                         |
| Agencies   | 149,341,429      |                         | 84,914,738       |                         |
| <b>Total Short Term Investments</b>                        |                  | 159,425,550             |                  | 84,914,738              |
| <b>Total Current Assets</b>                                |                  | 556,261,986             |                  | 386,589,692             |
| <b>Total Construction in Progress</b>                      |                  | 789,198,083             |                  | 620,815,793             |
| <b>Fixed Assets (Net of Depreciation and Amortization)</b> |                  |                         |                  |                         |
| Computers  | 20,899           |                         | 30,133           |                         |
| Computer Software  | 602,879          |                         | 981,603          |                         |
| Furniture and Fixtures                                     | 10,019           |                         | 12,633           |                         |
| Equipment  | 10,873           |                         | 19,372           |                         |
| Autos and Trucks   | 68,755           |                         | 59,518           |                         |
| Buildings and Toll Facilities                              | 4,947,262        |                         | 5,113,699        |                         |
| Highways and Bridges                                       | 874,789,739      |                         | 897,786,366      |                         |
| Toll Equipment   | 15,987,252       |                         | 18,474,582       |                         |
| Signs  | 10,469,984       |                         | 10,636,469       |                         |
| Land Improvements  | 8,927,815        |                         | 9,739,005        |                         |
| Right of way   | 88,149,606       |                         | 88,149,606       |                         |
| Leasehold Improvements                                     | 120,508          |                         | 135,456          |                         |
| <b>Total Fixed Assets</b>                                  |                  | 1,004,105,591           |                  | 1,031,138,442           |
| <b>Other Assets</b>  |                  |                         |                  |                         |
| Intangible Assets-Net                                      | 102,421,148      |                         | 103,478,202      |                         |
| 2005 Bond Insurance Costs                                  | 4,074,449        |                         | 4,287,957        |                         |
| Prepaid Insurance  | 200,167          |                         | 46,518           |                         |
| Deferred Outflows (pension related)                        | 290,396          |                         | 290,396          |                         |
| Pension Asset  | 826,397          |                         | 826,397          |                         |
| <b>Total Other Assets</b>                                  |                  | 107,812,557             |                  | 108,929,471             |
| <b>Total Assets</b>  |                  | <b>\$ 2,457,378,217</b> |                  | <b>\$ 2,147,473,398</b> |

**Central Texas Regional Mobility Authority**  
**Balance Sheet - Unaudited**  
**as of June 30, 2019**

|  | as of 06/30/2019     | as of 06/30/2018     |
|--|----------------------|----------------------|
| <b>LIABILITIES</b>                       |                      |                      |
| <b>Current Liabilities</b>               |                      |                      |
| Accounts Payable                         | \$ 8,431,660         | \$ 21,403,209        |
| Construction Payable                     | 503,956              | 2,153,608            |
| Overpayments                             | 401,467              | 205,278              |
| Interest Payable                         | 27,687,951           | 25,847,463           |
| Deferred Compensation Payable            | 11,340               | 10,761               |
| TCDRS Payable                            | 94,748               | 85,557               |
| Due to other Agencies                    | 4,100,570            | 2,018,944            |
| Due to TTA                               | 657,700              | 1,505,464            |
| Due to NTTA                              | 239,401              | 107,895              |
| Due to HCTRA                             | 82,436               | 67,631               |
| Due to Other Entities                    | 1,039,946            | 1,836,945            |
| 71E TxDOT Obligation - ST                | 1,723,140            | 1,570,166            |
| <b>Total Current Liabilities</b>         | <b>44,974,315</b>    | <b>56,812,919</b>    |
| <b>Long Term Liabilities</b>             |                      |                      |
| Compensated Absences                     | 541,425              | 282,775              |
| Deferred Inflows (pension related)       | 278,184              | 278,184              |
| <b>Long Term Payables</b>                | <b>819,609</b>       | <b>560,959</b>       |
| <b>Bonds Payable</b>                     |                      |                      |
| <b>Senior Lien Revenue Bonds:</b>        |                      |                      |
| Senior Lien Revenue Bonds 2010           | 77,280,699           | 73,558,022           |
| Senior Lien Revenue Bonds 2011           | 16,404,988           | 15,423,288           |
| 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           | 6,297,782            | 8,095,554            |
| Sn Lien Revenue Bnd Prem 2015            | 19,580,844           | 20,777,349           |
| Sn Lien Put Bnd Prem 2015                | 1,862,854            | 3,726,157            |
| Senior lien premium 2016 revenue bonds   | 47,377,385           | 51,697,634           |
| Sn Lien Revenue Bond Premium 2018        | 3,949,510            | -                    |
| <b>Total Senior Lien Revenue Bonds</b>   | <b>1,079,109,061</b> | <b>1,038,768,004</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             | 1,391,142            | 1,837,996            |
| Sub Refunding 2016 Prem/Disc             | 8,298,236            | 9,155,305            |
| Sub Lien BANS 2018 Premium               | 1,322,833            | -                    |
| <b>Total Sub Lien Revenue Bonds</b>      | <b>229,232,211</b>   | <b>185,828,301</b>   |
| <b>Other Obligations</b>                 |                      |                      |
| TIFIA Note 2015                          | 229,628,716          | 51,912,351           |
| TIFIA Note 2019                          | 50,000               | -                    |
| SIB Loan 2015                            | 33,034,828           | 31,752,055           |
| State Highway Fund Loan 2015             | 33,034,858           | 31,752,085           |
| State 455W Loan                          | 55,000,000           | 22,080,000           |
| 71E TxDOT Obligation - LT                | 60,728,211           | 62,332,058           |
| Regions 2017 MoPAC Note                  | 24,990,900           | 17,000,000           |
| <b>Total Other Obligations</b>           | <b>436,467,513</b>   | <b>216,828,548</b>   |
| <b>Total Long Term Liabilities</b>       | <b>1,745,628,394</b> | <b>1,441,985,811</b> |
| <b>Total Liabilities</b>                 | <b>1,790,602,709</b> | <b>1,498,798,730</b> |



**Central Texas Regional Mobility Authority**  
**Balance Sheet - Unaudited**  
**as of June 30, 2019**

|   | as of 06/30/2019               | as of 06/30/2018               |
|---|--------------------------------|--------------------------------|
|   | <b>NET ASSETS</b>              |                                |
| Contributed Capital                     | 121,202,391                    | 121,202,391                    |
| Net Assets Beginning                    | 527,520,601                    | 510,907,391                    |
| Current Year Operations                 | 18,052,515                     | 16,564,885                     |
| <b>Total Net Assets</b>                 | <b><u>666,775,508</u></b>      | <b><u>648,674,668</u></b>      |
| <b>Total Liabilities and Net Assets</b> | <b><u>\$ 2,457,378,217</u></b> | <b><u>\$ 2,147,473,398</u></b> |

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow - Unaudited**  
as of June 30, 2019

**Cash flows from operating activities:**

|   |    |              |
|---|----|--------------|
| Receipts from toll revenues                               | \$ | 105,961,106  |
| Receipts from other fees                                  |    | 40,514       |
| Receipts from interest income                             |    | (590,133)    |
| Payments to vendors                                       |    | (27,338,521) |
| Payments to employees                                     |    | (5,160,800)  |
| Net cash flows provided by (used in) operating activities |    | 72,912,166   |

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

|   |  |               |
|---|--|---------------|
| Proceeds from notes payable   |  | 312,710,761   |
| Refunding of bonds  |  | (2,240,561)   |
| Receipts from Department of Transportation                                    |  | (465,185)     |
| Payments on principal   |  | (8,915,226)   |
| Interest payments   |  | (51,922,415)  |
| Acquisitions of construction in progress                                      |  | (159,071,709) |
| Net cash flows provided by (used in) capital and related financing activities |  | 90,095,665    |

**Cash flows from investing activities:**

|   |    |               |
|---|----|---------------|
| Interest income   |    | 1,126,177     |
| Purchase of investments                                   |    | (379,872,173) |
| Proceeds from sale or maturity of investments             |    | 288,127,962   |
| Net cash flows provided by (used in) investing activities |    | (90,618,034)  |
| Net increase (decrease) in cash and cash equivalents      |    | 72,389,797    |
| Cash and cash equivalents at beginning of period          |    | 169,170,746   |
| Cash and cash equivalents at end of period                | \$ | 241,560,543   |

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

|   |    |             |
|---|----|-------------|
| Operating income  | \$ | 46,270,005  |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |    |             |
| Depreciation and amortization   |    | 27,505,665  |
| Changes in assets and liabilities:  |    |             |
| (Increase) decrease in accounts receivable  |    | (1,504,120) |
| (Increase) decrease in prepaid expenses and other assets                                    |    | (153,649)   |
| (Decrease) increase in accounts payable   |    | (1,058,068) |
| Increase (decrease) in accrued expenses   |    | 1,852,334   |
| Total adjustments   |    | 26,642,161  |
| Net cash flows provided by (used in) operating activities                                   | \$ | 72,912,166  |

**Reconciliation of cash and cash equivalents:**

|  |    |             |
|--|----|-------------|
| Unrestricted cash and cash equivalents | \$ | 729,064     |
| Restricted cash and cash equivalents   |    | 240,831,479 |
| Total                                  | \$ | 241,560,543 |

**INVESTMENTS by FUND**

|  |               | Balance<br>June 30, 2019 |                           |                       |
|--|---------------|--------------------------|---------------------------|-----------------------|
| Renewal & Replacement Fund                       |               |                          |                           |                       |
| TexSTAR  | 397,431.95    |                          | TexSTAR                   | 143,782,654.82        |
| Goldman Sachs                                    | 14,882.44     |                          | Goldman Sachs             | 236,074,734.09        |
| Agencies/ Treasuries                             |               | 412,314.39               | Agencies & Treasury Notes | <u>159,425,549.57</u> |
| Grant Fund                                       |               |                          |                           | \$ 539,282,938.48     |
| TexSTAR  | 4,389,641.35  |                          |                           |                       |
| Goldman Sachs                                    | 542,260.52    |                          |                           |                       |
| Agencies/ Treasuries                             | 4,988,130.40  | 9,920,032.27             |                           |                       |
| Senior Debt Service Reserve Fund                 |               |                          |                           |                       |
| TexSTAR  | 5,902,580.82  |                          |                           |                       |
| Goldman Sachs                                    | 46,990,536.33 |                          |                           |                       |
| Agencies/ Treasuries                             | 29,933,142.80 | 82,826,259.95            |                           |                       |
| 2010 Senior Lien DSF                             |               |                          |                           |                       |
| Goldman Sachs                                    | 3,844,051.52  |                          |                           |                       |
| TexSTAR  |               | 3,844,051.52             |                           |                       |
| 2011 Debt Service Acct                           |               |                          |                           |                       |
| Goldman Sachs                                    | 777,188.67    | 777,188.67               |                           |                       |
| 2013 Sr Debt Service Acct                        |               |                          |                           |                       |
| Goldman Sachs                                    | 5,036,439.37  | 5,036,439.37             |                           |                       |
| 2013 Sub Debt Service Account                    |               |                          |                           |                       |
| Goldman Sachs                                    | 3,647,875.80  | 3,647,875.80             |                           |                       |
| 2015 Sr Capitalized Interest                     |               |                          |                           |                       |
| Goldman Sachs                                    | 1.27          | 32,410,130.21            |                           |                       |
| TexSTAR  | 32,410,128.94 |                          |                           |                       |
| 2015B Debt Service Account                       |               |                          |                           |                       |
| Goldman Sachs                                    | 1,726,868.92  | 1,726,868.92             |                           |                       |
| 2016 Sr Lien Rev Refunding Debt Service Account  |               |                          |                           |                       |
| Goldman Sachs                                    | 9,396,729.75  | 9,396,729.75             |                           |                       |
| 2016 Sub Lien Rev Refunding Debt Service Account |               |                          |                           |                       |
| Goldman Sachs                                    | 1,886,818.32  | 1,886,818.32             |                           |                       |
| 2016 Sub Lien Rev Refunding DSR                  |               |                          |                           |                       |
| Goldman Sachs                                    | 1,887,689.78  |                          |                           |                       |
| Agencies/ Treasuries                             | 4,988,130.40  | 6,875,820.18             |                           |                       |
| Operating Fund                                   |               |                          |                           |                       |
| TexSTAR  | 334,398.45    |                          |                           |                       |
| TexSTAR-Trustee                                  | 3,371,427.02  |                          |                           |                       |
| Goldman Sachs                                    | 172,497.01    | 3,878,322.48             |                           |                       |
| Revenue Fund                                     |               |                          |                           |                       |
| Goldman Sachs                                    | 1,843,902.94  | 1,843,902.94             |                           |                       |
| General Fund                                     |               |                          |                           |                       |
| TexSTAR  | 25,676,120.74 |                          |                           |                       |
| Goldman Sachs                                    | 23,071,094.32 | 88,611,188.39            |                           |                       |
| Agencies/ Treasuries                             | 39,863,973.33 |                          |                           |                       |
| 2013 Sub Debt Service Reserve Fund               |               |                          |                           |                       |
| TexSTAR  | 5,206,610.45  |                          |                           |                       |
| Goldman Sachs                                    | 3,593,549.54  | 8,800,159.99             |                           |                       |
| 71E Revenue Fund                                 |               |                          |                           |                       |
| Goldman Sachs                                    | 8,331,824.38  | 8,331,824.38             |                           |                       |
| MoPac Revenue Fund                               |               |                          |                           |                       |
| Goldman Sachs                                    | 1,089,667.23  | 1,089,667.23             |                           |                       |
| MoPac Construction Fund                          |               |                          |                           |                       |
| Goldman Sachs                                    | -             | 0.00                     |                           |                       |
| MoPac General Fund                               |               |                          |                           |                       |
| Goldman Sachs                                    | 7,241,356.32  | 7,241,356.32             |                           |                       |
| MoPac Operating Fund                             |               |                          |                           |                       |
| Goldman Sachs                                    | 1,187,341.43  | 1,187,341.43             |                           |                       |
| MoPac Loan Repayment Fund                        |               |                          |                           |                       |
| Goldman Sachs                                    | 81,775.60     | 81,775.60                |                           |                       |
| 2015B Project Account                            |               |                          |                           |                       |
| Goldman Sachs                                    | 10,418,242.70 |                          |                           |                       |
| Agencies/ Treasuries                             | 29,941,863.57 |                          |                           |                       |
| TexSTAR  | 1,192,276.30  | 41,552,382.57            |                           |                       |
| 2015 TIFIA Project Account                       |               |                          |                           |                       |
| Goldman Sachs                                    | 28,209,983.10 |                          |                           |                       |
| TexSTAR  | 49,120,145.18 |                          |                           |                       |
| Agencies/ Treasuries                             | 49,710,309.07 | 127,040,437.35           |                           |                       |
| 2011 Sr Financial Assistance Fund                |               |                          |                           |                       |
| Goldman Sachs                                    | 4.26          | 15,781,897.88            |                           |                       |
| TexSTAR  | 15,781,893.62 |                          |                           |                       |
| 2018 Sr Lien Project Cap I                       |               |                          |                           |                       |
| Goldman Sachs                                    | 7,855,581.50  | 7,855,581.50             |                           |                       |
| 2018 Sr Lien Project Account                     |               |                          |                           |                       |
| Goldman Sachs                                    | 39,502,869.55 | 39,502,869.55            |                           |                       |
| 2018 Sub Lien Project Account                    |               |                          |                           |                       |
| Goldman Sachs                                    | 16,312,510.29 | 16,312,510.29            |                           |                       |
| 2018 Sub Debt Service Account                    |               |                          |                           |                       |
| Goldman Sachs                                    | 924,193.94    | 924,193.94               |                           |                       |
| 2019 TIFIA Sub Lien Project Account              |               |                          |                           |                       |
| Goldman Sachs                                    | 50,192.08     | 50,192.08                |                           |                       |
| 45SW Toll Revenue Fund                           |               |                          |                           |                       |
| Goldman Sachs                                    | 13,319.45     | 13,319.45                |                           |                       |
| 45SW Project Fund                                |               |                          |                           |                       |
| Goldman Sachs                                    | 10,423,485.76 | 10,423,485.76            |                           |                       |
|  |               | <u>\$ 539,282,938.48</u> |                           |                       |

**CTRMA INVESTMENT REPORT**

| Month Ending 6/30/19                             |                      |                          |                   |                      |                       |              |
|--|----------------------|--------------------------|-------------------|----------------------|-----------------------|--------------|
| Balance<br>6/1/2019                              | Additions            | Discount<br>Amortization | Accrued Interest  | Withdrawals          | Balance<br>6/30/2019  | Rate<br>June |
| <b>Amount in Trustee TexStar</b>                 |                      |                          |                   |                      |                       |              |
| 2011 Sr Lien Financial Assist Fund               |                      |                          | 30,795.03         |                      | 15,781,893.62         | 2.3790%      |
| 2013 Sub Lien Debt Service Reserve               |                      |                          | 10,159.59         |                      | 5,206,610.45          | 2.3790%      |
| General Fund                                     |                      |                          | 50,101.52         |                      | 25,676,120.74         | 2.3790%      |
| Trustee Operating Fund                           | 3,000,000.00         |                          | 5,985.44          | 2,900,000.00         | 3,371,427.02          | 2.3790%      |
| Renewal and Replacement                          |                      |                          | 775.48            |                      | 397,431.95            | 2.3790%      |
| Grant Fund                                       |                      |                          | 8,565.46          |                      | 4,389,641.35          | 2.3790%      |
| Senior Lien Debt Service Reserve Fund            |                      |                          | 11,517.66         |                      | 5,902,580.82          | 2.3790%      |
| 2015A Sr Ln Project Cap Interest                 |                      |                          | 63,241.52         |                      | 32,410,128.94         | 2.3790%      |
| 2015B Sr Ln Project                              |                      |                          | 2,326.47          |                      | 1,192,276.30          | 2.3790%      |
| 2015C TIFIA Project                              |                      |                          | 95,847.56         |                      | 49,120,145.18         | 2.3790%      |
| <b>143,068,940.64</b>                            | <b>3,000,000.00</b>  |                          | <b>279,315.73</b> | <b>2,900,000.00</b>  | <b>143,448,256.37</b> |              |
| <b>Amount in TexStar Operating Fund</b>          |                      |                          |                   |                      |                       |              |
|  | 2,900,000.00         |                          | 671.88            | 2,800,000.00         | 334,398.45            | 2.3790%      |
| <b>Goldman Sachs</b>                             |                      |                          |                   |                      |                       |              |
| Operating Fund                                   | 3,031,757.84         |                          | 236.17            | 3,000,000.00         | 172,497.01            | 2.2850%      |
| 45SW Project Fund                                |                      |                          | 27,075.62         | 2,912,249.22         | 10,423,485.76         | 2.2850%      |
| 45SW Toll Revenue Fund                           | 13,319.45            |                          | 0.00              |                      | 13,319.45             | 2.2850%      |
| 2015B Project Account                            |                      |                          | 20,487.30         |                      | 10,418,242.70         | 2.2850%      |
| 2015C TIFIA Project Account                      |                      |                          | 90,082.71         | 16,398,357.03        | 28,209,983.10         | 2.2850%      |
| 2011 Sr Financial Assistance Fund                |                      |                          | 0.01              |                      | 4.26                  | 2.2850%      |
| 2010 Senior DSF                                  | 635,693.41           |                          | 5,741.88          |                      | 3,844,051.52          | 2.2850%      |
| 2011 Senior Lien Debt Service Acct               |                      |                          | 1,528.33          |                      | 777,188.67            | 2.2850%      |
| 2013 Senior Lien Debt Service Acct               | 828,625.46           |                          | 7,535.12          |                      | 5,036,439.37          | 2.2850%      |
| 2013 Sub Debt Service Reserve Fund               |                      |                          | 7,066.66          |                      | 3,593,549.54          | 2.2850%      |
| 2013 Subordinate Debt Service Acct               | 597,628.76           |                          | 5,464.93          |                      | 3,647,875.80          | 2.2850%      |
| 2015 Sr Capitalized Interest                     |                      |                          | 0.00              |                      | 1.27                  | 2.2850%      |
| 2015B Debt Service Acct                          | 284,658.21           |                          | 2,582.05          |                      | 1,726,868.92          | 2.2850%      |
| 2016 Sr Lien Rev Refunding Debt Service Account  | 1,170,602.87         |                          | 15,131.88         |                      | 9,396,729.75          | 2.2850%      |
| 2016 Sub Lien Rev Refunding Debt Service Account | 310,770.60           |                          | 2,821.94          |                      | 1,886,818.32          | 2.2850%      |
| 2016 Sub Lien Rev Refunding DSR                  |                      |                          | 3,712.11          |                      | 1,887,689.78          | 2.2850%      |
| 2018 Sr Lien Project Cap I                       |                      |                          | 15,446.89         |                      | 7,855,581.50          | 2.2850%      |
| 2018 Sr Lien Project Account                     |                      |                          | 77,676.79         |                      | 39,502,869.55         | 2.2850%      |
| 2018 Sub Lien Project Account                    |                      |                          | 43,380.73         | 3,841,542.97         | 16,312,510.29         | 2.2850%      |
| 2018 Sub Debt Service Account                    | 153,367.34           |                          | 1,378.88          |                      | 924,193.94            | 2.2850%      |
| 2019 TIFIA Sub Lien Project Account              |                      |                          | 98.69             |                      | 50,192.08             | 2.2850%      |
| Grant Fund                                       |                      |                          | 1,066.35          |                      | 542,260.52            | 2.2850%      |
| Renewal and Replacement                          |                      |                          | 29.27             |                      | 14,882.44             | 2.2850%      |
| Revenue Fund                                     | 10,775,835.13        |                          | 6,289.17          | 9,936,781.94         | 1,843,902.94          | 2.2850%      |
| General Fund                                     | 586,833.97           |                          | 47,356.57         | 2,548,421.85         | 23,071,094.32         | 2.2850%      |
| Senior Lien Debt Service Reserve Fund            |                      |                          | 83,378.04         |                      | 46,990,536.33         | 2.2850%      |
| 71E Revenue Fund                                 | 701,467.84           |                          | 14,219.01         | 70,013.15            | 8,331,824.38          | 2.2850%      |
| MoPac Revenue Fund                               | 1,443,523.95         |                          | 502.12            | 1,938,890.65         | 1,089,667.23          | 2.2850%      |
| MoPac General Fund                               | 1,738,890.65         |                          | 11,057.06         | 1,896,154.94         | 7,241,356.32          | 2.2850%      |
| MoPac Operating Fund                             | 200,000.00           |                          | 2,046.71          | 244,030.66           | 1,187,341.43          | 2.2850%      |
| MoPac Loan Repayment Fund                        | 81,763.45            |                          | 12.15             |                      | 81,775.60             | 2.2850%      |
| MoPac Managed Lane Construction Fund             |                      |                          | 12,624.95         | 6,102,646.59         | 0.00                  | 2.2850%      |
| <b>261,903,054.07</b>                            | <b>22,554,738.93</b> | <b>0.00</b>              | <b>506,030.09</b> | <b>48,889,089.00</b> | <b>236,074,734.09</b> |              |
| <b>Amount in Fed Agencies and Treasuries</b>     |                      |                          |                   |                      |                       |              |
| Amortized Principal                              |                      | 126,732.36               |                   |                      | 159,425,549.57        |              |
|  | 0.00                 | 126,732.36               | 0.00              | 0.00                 | 159,425,549.57        |              |
| <b>Certificates of Deposit</b>                   |                      |                          |                   |                      |                       |              |
| <b>Total in Pools</b>                            | <b>5,900,000.00</b>  |                          | <b>279,987.61</b> | <b>5,700,000.00</b>  | <b>143,782,654.82</b> |              |
| <b>Total in GS FSGF</b>                          | <b>22,554,738.93</b> |                          | <b>506,030.09</b> | <b>48,889,089.00</b> | <b>236,074,734.09</b> |              |
| <b>Total in Fed Agencies and Treasuries</b>      | <b>0.00</b>          | <b>126,732.36</b>        |                   | <b>0.00</b>          | <b>159,425,549.57</b> |              |
| <b>Total Invested</b>                            | <b>28,454,738.93</b> | <b>126,732.36</b>        | <b>786,017.70</b> | <b>54,589,089.00</b> | <b>539,282,938.48</b> |              |

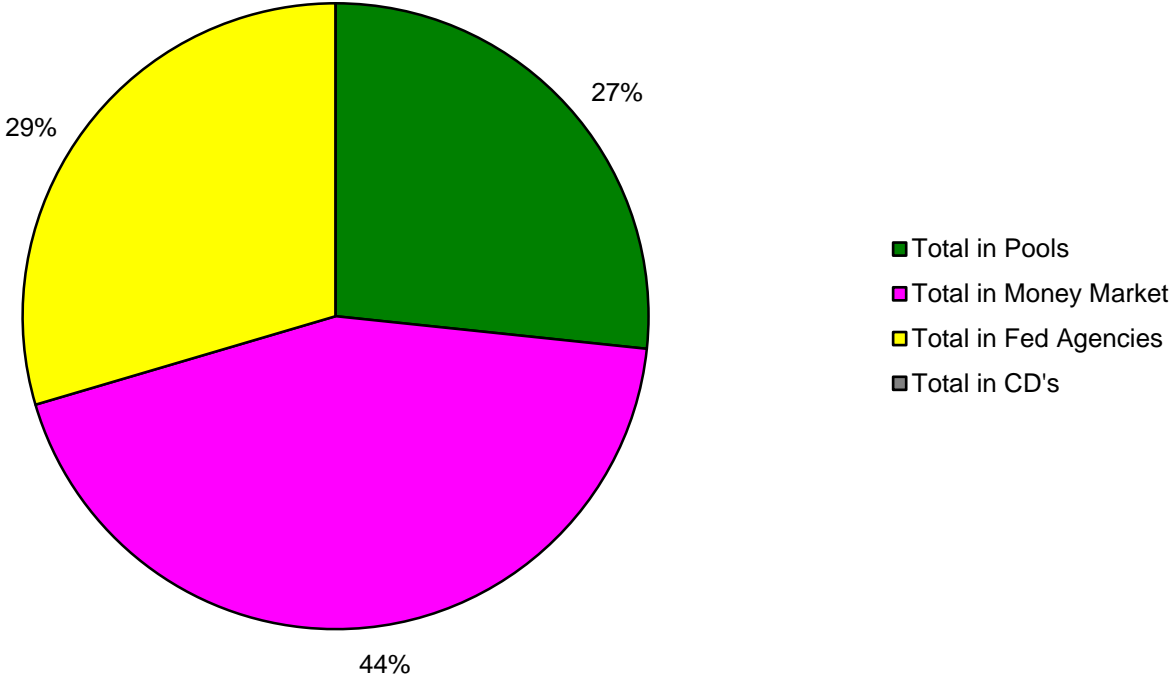
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

6/30/2019

# Allocation of Funds



Amount of Investments As of June 30, 2019

| Agency                 | CUSIP #      | COST                  | Book Value            | Market Value          | Yield to Maturity | Purchased | Matures    | FUND                |
|------------------------|--------------|-----------------------|-----------------------|-----------------------|-------------------|-----------|------------|---------------------|
| Federal Home loan Bank | 3135G0P49sub | 4,921,265.00          | 4,988,130.40          | 4,990,509.75          | 2.4520%           | 7/20/2018 | 8/28/2019  | 2016 Sub DSRF       |
| US Treasury Note       | 912828F39    | 9,955,859.38          | 9,980,621.19          | 9,989,062.50          | 2.5137%           | 3/5/2019  | 9/30/2019  | Senior DSRF         |
| Federal Home loan Bank | 3135G0P49    | 19,685,060.00         | 19,952,521.61         | 19,962,039.00         | 2.4520%           | 7/20/2018 | 8/28/2019  | Senior DSRF         |
| Fannie Mae             | 3135G0P49gnt | 4,921,265.00          | 4,988,130.40          | 4,990,509.75          | 2.4520%           | 7/20/2018 | 8/28/2019  | Grant Fund          |
| Farmer Mac             | 31422BDL1    | 20,000,000.00         | 20,000,000.00         | 20,077,568.00         | 2.5995%           | 3/11/2019 | 9/25/2020  | General Fund        |
| Fannie Mae             | 3135G0T29    | 19,795,960.00         | 19,863,973.33         | 19,923,149.20         | 2.5600%           | 3/5/2019  | 2/28/2020  | General Fund        |
| US Treasury Note       | 912828F39A   | 29,867,578.13         | 29,941,863.57         | 29,967,187.50         | 2.5317%           | 3/5/2019  | 9/30/2019  | 2015B Sr Project    |
| US Treasury Note       | 912828UF5    | 49,525,228.76         | 49,710,309.07         | 49,753,906.50         | 2.3352%           | 3/5/2019  | 12/31/2019 | 2015C TIFIA Project |
|                        |              | <u>158,672,216.27</u> | <u>159,425,549.57</u> | <u>159,653,932.20</u> |                   |           |            |                     |

| Agency                 | CUSIP #      | COST                  | Cumulative Amortization | 6/30/2019 Book Value  | Maturity Value        | Interest Income June 30, 2019 |                   |                   |
|------------------------|--------------|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------------|-------------------|-------------------|
|                        |              |                       |                         |                       |                       | Accrued Interest              | Amortization      | Interest Earned   |
| Federal Home loan Bank | 3135G0P49sub | 4,921,265.00          | 66,865.40               | 4,988,130.40          | 25,000,000.00         | 4,166.67                      | 5,934.80          | 10,101.47         |
| US Treasury Note       | 912828F39    | 9,955,859.38          | 24,761.81               | 9,980,621.19          | 10,000,000.00         | 14,583.34                     | 6,459.60          | 21,042.94         |
| Federal Home loan Bank | 3135G0P49    | 19,685,060.00         | 267,461.61              | 19,952,521.61         | 20,000,000.00         | 16,666.67                     | 23,739.20         | 40,405.87         |
| Fannie Mae             | 3135G0P49gnt | 4,921,265.00          | 66,865.40               | 4,988,130.40          | 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         | 68,013.33               | 19,863,973.33         | 20,000,000.00         | 25,000.00                     | 17,003.33         | 42,003.33         |
| US Treasury Note       | 912828F39A   | 29,867,578.13         | 74,285.44               | 29,941,863.57         | 30,000,000.00         | 43,750.00                     | 19,378.81         | 63,128.81         |
| US Treasury Note       | 912828UF5    | 49,525,228.76         | 185,080.31              | 49,710,309.07         | 50,000,000.00         | 46,875.00                     | 48,281.82         | 95,156.82         |
|                        |              | <u>158,672,216.27</u> | <u>753,333.30</u>       | <u>159,425,549.57</u> | <u>180,000,000.00</u> | <u>198,541.68</u>             | <u>126,732.36</u> | <u>325,274.04</u> |

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

|               | <u>Balance</u>  |                  | <u>Accrued</u>  |                    | <u>Balance</u>   |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
|               | <u>6/1/2019</u> | <u>Additions</u> | <u>Interest</u> | <u>Withdrawals</u> | <u>6/30/2019</u> |
| Goldman Sachs | 934,047.07      |                  | 1,965.15        | 283,959.92         | 652,052.30       |

### Campo Regional Infrastructure Fund

|               | <u>Balance</u>  |                  | <u>Accrued</u>  |                    | <u>Balance</u>   |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
|               | <u>6/1/2019</u> | <u>Additions</u> | <u>Interest</u> | <u>Withdrawals</u> | <u>6/30/2019</u> |
| Goldman Sachs | 4,086,641.05    |                  | 8,051.63        | -                  | 4,094,692.68     |



# 183 South Design-Build Project

## Contingency Status

June 30, 2019



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

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Project Contingency</b> | <b>\$47,860,000</b> |
|----------------------------------|---------------------|

|                    |       |   |               |
|--------------------|-------|---|---------------|
| <b>Obligations</b> | CO#1  | City of Austin ILA Adjustment                         | (\$2,779,934) |
|                    | CO#2  | Addition of Coping to Soil Nail Walls                 | \$742,385     |
|                    | CO#4  | Greenroads Implementation                             | \$362,280     |
|                    | CO#6  | 51st Street Parking Trailhead                         | \$477,583     |
|                    | CO#9  | Patton Interchange Revisions                          | \$3,488,230   |
|                    |       | Others Less than \$300,000 (6)                        | \$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                       | \$5,240,000   |
|                    |       | Potential Contractual Obligations                     | \$10,510,000  |

|                              |                     |
|------------------------------|---------------------|
| <b>(-) Total Obligations</b> | <b>\$18,989,174</b> |
|------------------------------|---------------------|

|                                      |                     |
|--------------------------------------|---------------------|
| <b>Remaining Project Contingency</b> | <b>\$28,870,826</b> |
|--------------------------------------|---------------------|





**SH 45SW Construction**  
**Contingency Status**  
 June 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 (19)                   | \$ 377,376          |
|                                      | Executed Change Orders                                     | \$ 1,374,760        |
|                                      | Change Orders in Negotiations                              | \$ 2,334,225        |
|                                      | Potential Contractual Obligations                          | \$ 440,263          |
|                                      | <b>(-) Total Obligations</b>                               | <b>\$ 4,149,249</b> |
| <b>Remaining Project Contingency</b> |  | <b>\$ 3,370,751</b> |



**MOPAC Construction**  
**Financial Status**  
 June 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>\$ (20,299,209)</b>  |                           |
| <b>Amount paid CH2M through June 2019 draw (as of 6/30/2019)</b>      |  |   | <b>\$ (134,431,104)</b> |                           |
| <b>Assessed Liquidated Damages</b>                                    |  |   | <b>\$ (20,000,000)</b>  |                           |
| <b>Potential Amount Payable to CH2M</b>                               |  |   | <b>\$ 1,000,200</b>     |                           |



**MOPAC Misc. Construction**  
**Financial Status**  
 June 30, 2019



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

|  |  |                       |
|--|--|-----------------------|
| <b>Change Orders</b>   |  |                       |
|  | Total of Others Less than \$300,000 (12 Total, 8 Taken out of Contingency) | \$ 473,070            |
| <b>Executed Change Orders</b>  |  | <b>\$ 473,070</b>     |
| <b>Revised Construction Contract Value</b>                           |  | <b>\$ 5,056,349</b>   |
| <b>Change Orders under Negotiation</b>                               |  | <b>\$ 504,388</b>     |
| <b>Potential Construction Contract Value</b>                         |  | <b>\$ 5,560,737</b>   |
| <b>Amount paid McCarthy through June 2019 draw (as of 6/30/2019)</b> |  | <b>\$ (4,354,116)</b> |
| <b>Potential Amount Payable to McCarthy</b>                          |  | <b>\$ 1,206,621</b>   |



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



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

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Project Contingency</b> | <b>\$25,926,282</b> |
|----------------------------------|---------------------|

|                    |                                   |             |
|--------------------|-----------------------------------|-------------|
| <b>Obligations</b> | Others Less than \$300,000 (0)    | \$0         |
|                    | Executed Change Orders            | \$0         |
|                    | Change Orders Under Negotiation   | \$160,000   |
|                    | Potential Contractual Obligations | \$1,860,000 |

|                              |                    |
|------------------------------|--------------------|
| <b>(-) Total Obligations</b> | <b>\$2,020,000</b> |
|------------------------------|--------------------|

|                                      |                     |
|--------------------------------------|---------------------|
| <b>Remaining Project Contingency</b> | <b>\$23,906,282</b> |
|--------------------------------------|---------------------|



## Monthly Newsletter - June 2019

### Performance

#### As of June 30, 2019

|                                       |                    |
|---------------------------------------|--------------------|
| Current Invested Balance              | \$8,072,061,682.23 |
| Weighted Average Maturity (1)         | 15 Days            |
| Weighted Average Maturity (2)         | 97 Days            |
| Net Asset Value                       | 1.000019           |
| Total Number of Participants          | 906                |
| Management Fee on Invested Balance    | 0.06%*             |
| Interest Distributed                  | \$16,376,931.59    |
| Management Fee Collected              | \$402,887.10       |
| % of Portfolio Invested Beyond 1 Year | 11.38%             |
| Standard & Poor's Current Rating      | AAAm               |

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

#### June Averages

|  |                    |
|--|--------------------|
| Average Invested Balance                 | \$8,169,346,653.88 |
| Average Monthly Yield, on a simple basis | 2.3790%            |
| Average Weighted Average Maturity (1)*   | 19 Days            |
| Average Weighted Average Maturity (2)*   | 103 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 June:

- ★ Harris County MUD No. 358
- ★ Wilmer Economic Development Corporation A
- ★ Montgomery County MUD No. 107
- ★ Wilmer Economic Development Corporation B

### Economic Commentary

The Fed kept rates unchanged at 2.25%-2.50% at its June Federal Open Market Committee meeting, a move that was widely anticipated, but the decision in aggregate was dovish. The committee highlighted recent headwinds, such as rising trade uncertainty combined with muted inflation and softer global growth as reasons to closely monitor data in the second half of the year, and indicated that the FOMC would act as necessary to sustain the expansion.

It was all going so well. The Fed had decided early in the year to end three years of tightening, taking pressure off the markets. Other major central banks validated this by tilting dovishly. The markets rejoiced by drifting higher: yields moved lower, credit spreads narrowed, and other asset classes drafted off the stability in the bond market and central banking. Nevertheless, for the last 18 months, our primary concerns have been about the trade negotiations between the U.S. and China and then between the U.S. and the rest of the world. Quite simply, we feared tariff escalation would reduce trade, which would negatively affect GDP and, ultimately, bring forward the probability of recession. In May, our fears became reality and forced us to make a call on what is effectively a binary outcome: either both a trade compromise and the extension of a recovery or an all-out trade war bringing us a step closer to recession. The use of tariffs not just to normalize a structural trade disadvantage but to achieve policies and agreements is worrisome. Markets are hopeful that the tailwind of a coordinated central bank response will somewhat offset the headwind of a trade war.

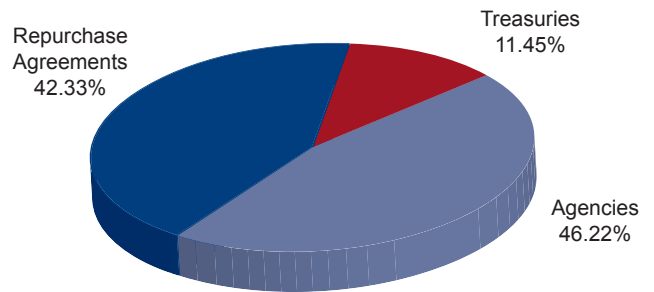
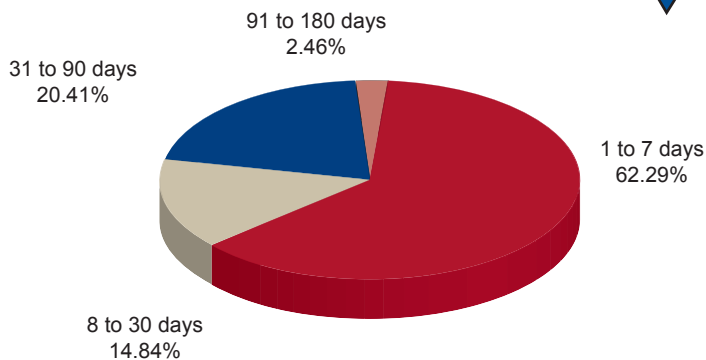
The reaction function of the major central banks has shifted, and it is now evident that policymakers are aiming to be ahead of the curve. This was corroborated on June 19, when Fed Chairman Jerome Powell quoted the axiom "an ounce of prevention is worth a pound of cure" in reference to his current monetary policy mindset. Recent US data prints have been mixed to negative—though, importantly, central bankers have indicated that they will ease policy even against a stable data backdrop, given the trade-related uncertainty. The G20 summit at the end of June provided a welcomed truce in the U.S.-China trade war, with negotiations to restart at an undefined date. While maintaining the tariffs already in place, the U.S. agreed to delay implementing the next round of tariffs on approximately \$300bn of imports. Despite this positive news, the latest survey of businesses suggests growth momentum continues to slide. It therefore appears likely that the sustained period of U.S. economic and monetary policy divergence versus the rest of the world is coming to an end. With no date in sight for the start of renewed negotiations, we believe the trade war will linger on. Amid this uncertainty, we expect the Fed to ease two to three times in 2019 starting in July.

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

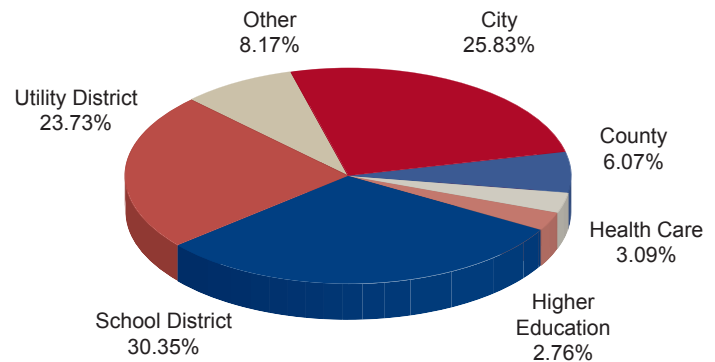
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of June 30, 2019



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

# Historical Program Information

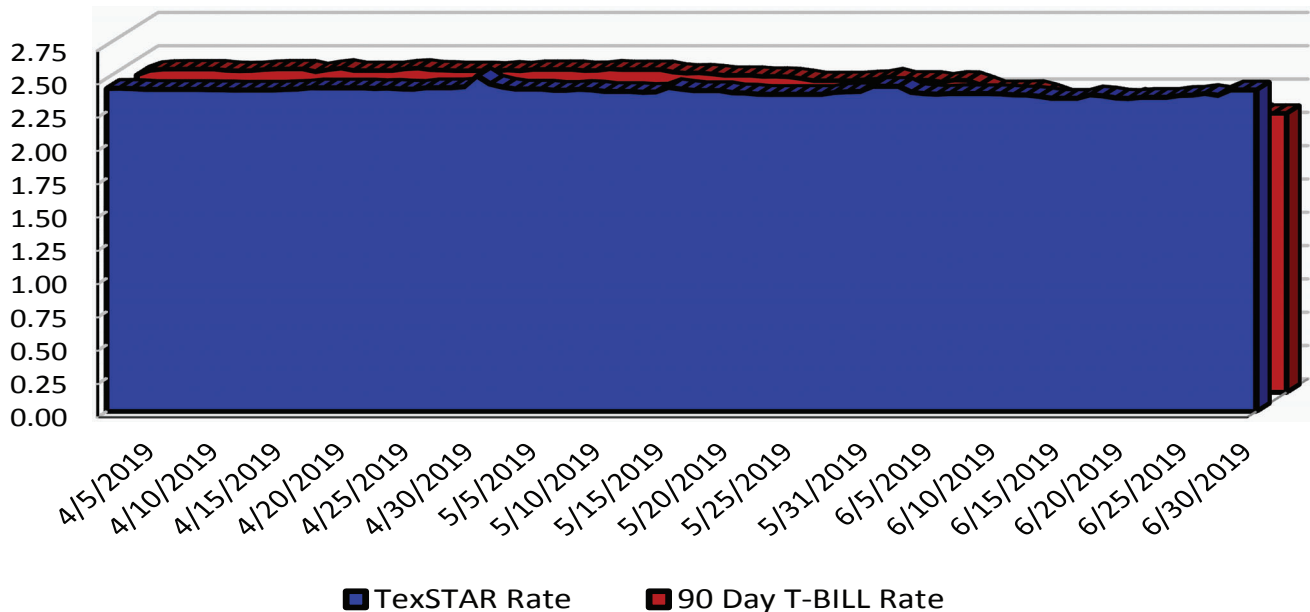
| Month  | Average Rate | Book Value          | Market Value       | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|---------------------|--------------------|-----------------|----------|----------|------------------------|
| Jun 19 | 2.3790%      | \$ 8,072,061,682.23 | \$8,072,222,027.73 | 1.000019        | 19       | 103      | 906                    |
| May 19 | 2.4048%      | 8,251,300,232.20    | 8,251,929,597.00   | 1.000042        | 25       | 105      | 902                    |
| 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                    |

# Portfolio Asset Summary as of June 30, 2019

|                                      | Book Value                 | Market Value               |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance                   | \$ 364.52                  | \$ 364.52                  |
| Accrual of Interest Income           | 11,090,143.62              | 11,090,143.62              |
| Interest and Management Fees Payable | (16,412,379.87)            | (16,412,379.87)            |
| Payable for Investment Purchased     | 0.00                       | 0.00                       |
| Repurchase Agreement                 | 3,419,281,999.78           | 3,419,281,999.78           |
| Government Securities                | 4,658,101,554.18           | 4,658,261,899.68           |
| <b>Total</b>                         | <b>\$ 8,072,061,682.23</b> | <b>\$ 8,072,222,027.73</b> |

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

## Daily Summary for June 2019

| Date      | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|-----------|--------------------------------|-------------------------|--------------------------|------------------------|---------------|---------------|
| 6/1/2019  | 2.4394%                        | 0.000066832             | \$8,251,300,232.20       | 1.000042               | 22            | 105           |
| 6/2/2019  | 2.4394%                        | 0.000066832             | \$8,251,300,232.20       | 1.000042               | 22            | 105           |
| 6/3/2019  | 2.3941%                        | 0.000065591             | \$8,260,084,465.02       | 1.000041               | 23            | 108           |
| 6/4/2019  | 2.3844%                        | 0.000065327             | \$8,245,076,040.48       | 1.000068               | 23            | 108           |
| 6/5/2019  | 2.3799%                        | 0.000065203             | \$8,219,067,761.86       | 1.000054               | 22            | 108           |
| 6/6/2019  | 2.3850%                        | 0.000065342             | \$8,177,925,281.26       | 1.000063               | 22            | 107           |
| 6/7/2019  | 2.3848%                        | 0.000065336             | \$8,148,823,587.34       | 1.000062               | 21            | 106           |
| 6/8/2019  | 2.3848%                        | 0.000065336             | \$8,148,823,587.34       | 1.000062               | 21            | 106           |
| 6/9/2019  | 2.3848%                        | 0.000065336             | \$8,148,823,587.34       | 1.000062               | 21            | 106           |
| 6/10/2019 | 2.3824%                        | 0.000065271             | \$8,113,362,050.17       | 1.000066               | 21            | 107           |
| 6/11/2019 | 2.3753%                        | 0.000065076             | \$8,081,872,285.75       | 1.000061               | 21            | 107           |
| 6/12/2019 | 2.3743%                        | 0.000065048             | \$8,111,223,170.94       | 1.000055               | 20            | 106           |
| 6/13/2019 | 2.3638%                        | 0.000064762             | \$8,058,026,269.40       | 1.000055               | 20            | 105           |
| 6/14/2019 | 2.3494%                        | 0.000064367             | \$8,193,538,635.92       | 1.000048               | 20            | 104           |
| 6/15/2019 | 2.3494%                        | 0.000064367             | \$8,193,538,635.92       | 1.000048               | 20            | 104           |
| 6/16/2019 | 2.3494%                        | 0.000064367             | \$8,193,538,635.92       | 1.000048               | 20            | 104           |
| 6/17/2019 | 2.3754%                        | 0.000065080             | \$8,181,487,957.21       | 1.000058               | 19            | 103           |
| 6/18/2019 | 2.3675%                        | 0.000064864             | \$8,242,546,064.81       | 1.000056               | 19            | 102           |
| 6/19/2019 | 2.3521%                        | 0.000064441             | \$8,212,112,336.33       | 1.000088               | 19            | 102           |
| 6/20/2019 | 2.3477%                        | 0.000064321             | \$8,214,418,888.24       | 1.000042               | 18            | 101           |
| 6/21/2019 | 2.3567%                        | 0.000064568             | \$8,192,871,842.63       | 1.000042               | 17            | 100           |
| 6/22/2019 | 2.3567%                        | 0.000064568             | \$8,192,871,842.63       | 1.000042               | 17            | 100           |
| 6/23/2019 | 2.3567%                        | 0.000064568             | \$8,192,871,842.63       | 1.000042               | 17            | 100           |
| 6/24/2019 | 2.3706%                        | 0.000064948             | \$8,158,145,581.42       | 1.000042               | 17            | 99            |
| 6/25/2019 | 2.3732%                        | 0.000065019             | \$8,163,996,395.27       | 1.000029               | 17            | 99            |
| 6/26/2019 | 2.3861%                        | 0.000065373             | \$8,122,498,000.55       | 1.000023               | 16            | 99            |
| 6/27/2019 | 2.3716%                        | 0.000064974             | \$8,194,069,359.01       | 1.000013               | 16            | 97            |
| 6/28/2019 | 2.4121%                        | 0.000066086             | \$8,072,061,682.23       | 1.000019               | 15            | 97            |
| 6/29/2019 | 2.4121%                        | 0.000066086             | \$8,072,061,682.23       | 1.000019               | 15            | 97            |
| 6/30/2019 | 2.4121%                        | 0.000066086             | \$8,072,061,682.23       | 1.000019               | 15            | 97            |
| Average   | 2.3790%                        | 0.000065179             | \$8,189,346,653.88       |                        | 19            | 103           |



**TexSTAR Participant Services**  
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**Dallas, TX 75270**  
**1-800-839-7827**

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

|                 |   |                                   |
|-----------------|---|-----------------------------------|
| William Chapman | Central Texas Regional Mobility Authority       | Governing Board President         |
| 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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