

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	29,298	10,616	36.23%	5,672
Toll Revenue Oklahoma 183A	55,616	33,505	60.24%	-
Toll Revenue-TxTag-183A	40,198,923	10,173,085	25.31%	8,999,148
Toll Revenue-HCTRA-183A	3,899,595	1,162,422	29.81%	953,843
Toll Revenue-NTTA-183A	2,619,338	714,785	27.29%	573,359
Toll Revenue-TxTag-MoPac ML	12,994,223	2,894,959	22.28%	2,661,571
Toll Revenue-Kansas MoPAC ML	29,235	2,997	10.25%	595
Toll Revenue Oklahoma MoPac ML	5,911	6,120	103.53%	-
Toll Revenue-HCTRA MoPac ML	1,364,221	316,130	23.17%	282,941
Toll Revenue-NTTA-Mopac ML	1,106,409	285,973	25.85%	212,110
Toll Revenue-TxTag-Manor	13,440,719	3,097,516	23.05%	2,911,997
Toll Revenue-Kansas Manor	14,459	5,663	39.17%	2,727
Toll Revenue Oklahoma Manor	21,434	13,785	64.31%	-
Toll Revenue-HCTRA Manor	3,399,734	924,296	27.19%	911,996
Toll Revenue-NTTA-Manor	973,654	250,549	25.73%	224,809
Toll Revenue-TxTag-71E	4,073,762	1,174,930	28.84%	1,136,031
Toll Revenue-Kansas 71E	7,610	2,384	31.33%	1,576
Toll Revenue Oklahoma 71E	4,616	4,976	107.80%	-
Toll Revenue-HCTRA 71E	1,602,846	486,916	30.38%	456,319
Toll Revenue-NTTA-71E	411,166	120,155	29.22%	106,771
Toll Revenue TxTAG 45SW	1,255,185	594,112	47.33%	-
Toll Revenue Kansas 45SW	5,000	163	3.26%	-
Toll Revenue Oklahoma 45SW	4,000	1,237	30.93%	-
Toll Revenue HCTRA 45SW	200,000	51,619	25.81%	-
Toll Revenue NTTA 45SW	100,000	39,835	39.84%	-
Toll Revenue TxTAG 183S	8,460,000	407,906	4.82%	-
Toll Revenue Kansas 183S	20,000	310	1.55%	-
Toll Revenue Oklahoma 183S	20,000	1,276	6.38%	-
Toll Revenue HCTRA 183S	1,000,000	63,043	6.30%	-
Toll Revenue NTTA 183S	500,000	34,542	6.91%	-
Video Tolls 183A	13,396,907	2,979,923	22.24%	2,779,309
Video Tolls Manor Expressway	4,645,337	1,125,754	24.23%	1,102,975
Video Tolls MoPac ML	3,054,651	931,598	30.50%	703,410
Video Tolls 71E	1,613,888	474,438	29.40%	404,113
Video Tolls 183S	1,500,000	69,069	4.60%	-
Video Tolls 45SW	752,676	124,300	16.51%	-

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	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
Fee Revenue 183A	3,966,710	1,076,581	27.14%	835,826
Fee Revenue Manor Expressway	1,950,881	592,783	30.39%	426,313
Fee Revenue MoPac ML	417,824	158,795	38.01%	86,333
Fee Revenue 71E	549,886	197,747	35.96%	125,510
Fee Revenue 183S	469,097	114,552	24.42%	-
Fee Revenue 45SW	235,385	101,706	43.21%	-
<b>Total Operating Revenue</b>	<b>130,370,198</b>	<b>30,823,051</b>	<b>23.64%</b>	<b>25,905,252</b>
<b>Other Revenue</b>				
Interest Income	4,000,000	1,536,342	38.41%	1,075,586
Grant Revenue	5,541,945	19,218	0.35%	-
Misc Revenue	2,000	-	-	-
Gain/Loss on Sale of Asset	-	11,117	-	-
<b>Total Other Revenue</b>	<b>9,543,945</b>	<b>1,566,677</b>	<b>16.42%</b>	<b>1,075,586</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$32,389,728</b>	<b>23.15%</b>	<b>26,980,838</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,469,989	947,455	21.20%	817,796
Salary Reserve	80,000	-	-	-
TCDRS	632,057	130,996	20.73%	112,889
FICA	204,345	35,508	17.38%	32,462
FICA MED	67,769	13,727	20.26%	11,921
Health Insurance Expense	510,761	98,312	19.25%	83,830
Life Insurance Expense	8,034	979	12.18%	937
Auto Allowance Expense	10,200	2,125	20.83%	2,125
Other Benefits	122,131	27,196	22.27%	16,993
Unemployment Taxes	2,823	-	-	60
<b>Total Salaries and Benefits</b>	<b>6,108,109</b>	<b>1,256,297</b>	<b>20.57%</b>	<b>1,079,013</b>

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	1,855	18.55%	1,731
Auditing	125,000	28,000	22.40%	40,000
Human Resources	40,000	336	0.84%	602
IT Services	307,700	13,626	4.43%	10,485
Internet	450	36	8.05%	1,613
Software Licenses	123,100	15,957	12.96%	12,054
Cell Phones	23,891	2,621	10.97%	2,995
Local Telephone Service	120,000	855	0.71%	1,774
Overnight Delivery Services	550	47	8.52%	15
Local Delivery Services	725	-	-	12
Copy Machine	14,735	2,544	17.27%	3,683
Repair & Maintenance-General	14,200	3,910	27.53%	108
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	4,143	28.09%	1,929
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	700	16.87%	450
Parking / Local Ride Share	2,800	429	15.33%	172
Mileage Reimbursement	8,300	709	8.55%	680
Insurance Expense	256,200	46,278	18.06%	49,194
Rent Expense	720,000	139,416	19.36%	143,596
Building Parking	27,000	4,356	16.13%	-
Legal Services	500,000	7,856	1.57%	805
<b>Total Administrative and Office Expenses</b>	<b>2,325,651</b>	<b>273,664</b>	<b>11.77%</b>	<b>271,898</b>

<b>Office Supplies</b>				
Books & Publications	5,000	-	-	1,162
Office Supplies	17,000	2,196	12.92%	1,692
Misc Office Equipment	10,250	2,783	27.15%	4,317
Computer Supplies	169,400	1,223	0.72%	312
Copy Supplies	3,000	565	18.85%	-
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,399	26.65%	1,088
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	112	13.15%	51
<b>Total Office Supplies</b>	<b>219,500</b>	<b>8,278</b>	<b>3.77%</b>	<b>8,622</b>

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	60,000	-	-	3,248
Website Maintenance	105,000	2,229	2.12%	1,955
Research Services	770,000	12,660	1.64%	(28,176)
Communications and Marketing	300,500	24,046	8.00%	-
Advertising Expense	755,000	74,929	9.92%	47,672
Direct Mail	10,000	-	-	-
Video Production	150,000	-	-	8,820
Photography	10,000	(269)	-2.69%	4,895
Radio	50,000	3,480	6.96%	-
Other Public Relations	140,000	-	-	13,475
Promotional Items	20,000	3,485	17.42%	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	966	1.72%	651
<b>Total Communications and Public Relations</b>	<b>2,463,204</b>	<b>121,526</b>	<b>4.93%</b>	<b>55,269</b>
<b>Employee Development</b>				
Subscriptions	4,725	414	8.76%	410
Agency Memberships	65,000	1,196	1.84%	1,732
Continuing Education	11,000	1,130	10.27%	250
Professional Development	31,500	155	0.49%	401
Other Licenses	800	80	10.00%	40
Seminars and Conferences	45,855	5,064	11.04%	5,391
Travel	130,810	41,391	31.64%	19,902
<b>Total Employee Development</b>	<b>289,690</b>	<b>49,430</b>	<b>17.06%</b>	<b>28,127</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	52,000	7,263	13.97%	7,263
Bank Fee Expense	6,500	255	3.92%	1,385
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	10,000	9,250	92.50%	1,225
Rating Agency Expense	30,000	16,500	55.00%	16,000
<b>Total Financing and Banking Fees</b>	<b>113,500</b>	<b>33,267</b>	<b>29.31%</b>	<b>25,873</b>
<b>Total Administrative</b>	<b>5,411,545</b>	<b>486,165</b>	<b>8.98%</b>	<b>389,788</b>

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	294,000	16,599	5.65%	-
GEC-Financial Planning Support	285,000	6,457	2.27%	-
GEC-Toll Ops Support	1,498,223	28,535	1.90%	14,408
GEC-Roadway Ops Support	1,404,000	35,987	2.56%	14,917
GEC-Technology Support	1,028,000	235,420	22.90%	92,314
GEC-Public Information Support	325,000	21,719	6.68%	-
GEC-General Support	2,221,000	88,934	4.00%	25,698
General System Consultant	1,318,627	80,013	6.07%	72,201
Traffic Modeling	150,000	-	-	22,549
Traffic and Revenue Consultant	300,000	86,538	28.85%	22,450
<b>Total Operations and Maintenance Consulting</b>	<b>8,823,850</b>	<b>600,202</b>	<b>6.80%</b>	<b>264,536</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,400,000	624,213	14.19%	604,615
Maintenance Supplies-Roadway	237,000	-	-	10,672
Tools & Equipment Expense	1,500	459	30.61%	131
Gasoline	21,600	3,774	17.47%	4,305
Repair & Maintenance-Vehicles	4,000	1,950	48.74%	1,663
Electricity - Roadways	250,000	41,273	16.51%	33,395
<b>Total Roadway Operations and Maintenance</b>	<b>4,914,100</b>	<b>671,669</b>	<b>13.67%</b>	<b>654,782</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,392,460	146,202	4.31%	209,429
Tag Collection Fees	4,861,824	1,708,394	35.14%	2,591,657
Court Enforcement Costs	2,471,994	-	-	3,600
DMV Lookup Fees	999	89	8.93%	50
<b>Total Processing and Collection Expense</b>	<b>10,727,277</b>	<b>1,854,685</b>	<b>17.29%</b>	<b>2,804,737</b>

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	2020	to Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,500	108	4.33%	-
Fire and Burglar Alarm	599	123	20.60%	123
Refuse	1,500	512	34.13%	271
Telecommunications	-	16,597	-	10,957
Water - Irrigation	10,000	1,409	14.09%	376
Electricity	2,500	59	2.35%	383
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	181,204
ETC Maintenance Contract	4,524,237	170,807	3.78%	170,807
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	183,050	7.75%	-
ETC Testing	252,999	-	-	-
<b>Total Toll Operations Expense</b>	<b>8,008,919</b>	<b>372,666</b>	<b>4.65%</b>	<b>364,122</b>
<b>Total Operations and Maintenance</b>	<b>32,474,146</b>	<b>3,499,222</b>	<b>10.78%</b>	<b>4,088,176</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	150,000	24,638	16.43%	-
Special Projects	400,001	8,655	2.16%	-
71 Express Net Revenue Payment	4,500,000	1,145,572	25.46%	750,000
Technology Task Force	525,000	10,904	2.08%	14,047
Other Contractual Svcs	150,000	15,500	10.33%	23,690
Contingency	400,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,125,001</b>	<b>1,205,269</b>	<b>19.68%</b>	<b>787,737</b>
<b>Non Cash Expenses</b>				
Amortization Expense	771,625	203,125	26.32%	110,211
Amort Expense - Refund Savings	1,050,000	262,492	25.00%	259,190
Dep Exp- Furniture & Fixtures	2,620	653	24.94%	653
Dep Expense - Equipment	16,000	42,218	263.86%	4,000
Dep Expense - Autos & Trucks	40,500	7,436	18.36%	6,659
Dep Expense-Buildng & Toll Fac	176,800	44,187	24.99%	44,187
Dep Expense-Highways & Bridges	38,568,000	7,403,513	19.20%	5,780,260
Dep Expense-Toll Equipment	3,670,250	845,890	23.05%	456,062
Dep Expense - Signs	326,200	85,483	26.21%	82,271
Dep Expense-Land Improvemtms	884,935	294,978	33.33%	221,234
Depreciation Expense-Computers	9,600	3,016	31.42%	3,201
<b>Total Non Cash Expenses</b>	<b>45,516,530</b>	<b>9,192,992</b>	<b>20.20%</b>	<b>6,967,928</b>
<b>Total Other Expenses</b>	<b>51,641,531</b>	<b>10,398,261</b>	<b>20.14%</b>	<b>7,755,665</b>

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Income Statement  
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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond issuance expense	250,000	56,688	22.68%	56,688
Loan Fee Expense	75,000	-	-	-
Interest Expense	43,741,254	9,620,868	21.99%	8,130,801
Community Initiatives	325,000	7,000	2.15%	10,442
<b>Total Non Operating Expenses</b>	<b>44,391,254</b>	<b>9,684,556</b>	<b>21.82%</b>	<b>8,197,932</b>
<b>TOTAL EXPENSES</b>	<b>\$140,026,585</b>	<b>\$25,324,501</b>	<b>18.09%</b>	<b>\$21,510,574</b>
<b>Net Income</b>	<b>(\$112,442)</b>	<b>\$7,065,227</b>		<b>5,470,265</b>

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

	as of 09/30/2019	as of 09/30/2018
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 470,119	\$ 397,813
Cash in TexStar	336,876	828,269
Regions Payroll Account	62,756	28,997
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	231,072,977	105,050,170
Restricted Cash - TexSTAR	274,839,525	158,085,881
Overpayments account	<u>450,387</u>	<u>261,312</u>
<b>Total Cash and Cash Equivalents</b>	507,232,641	264,652,442
<b>Accounts Receivable</b>		
Accounts Receivable	2,776,451	1,141,083
Due From Other Agencies	51,928	4,685
Due From TTA	1,204,072	1,476,645
Due From NTTA	880,517	598,487
Due From HCTRA	1,186,803	2,034,572
Due From TxDOT	407,700	837,975
Interest Receivable	<u>263,555</u>	<u>561,279</u>
<b>Total Receivables</b>	6,771,026	6,654,726
<b>Short Term Investments</b>		
Treasuries	59,710,290	24,891,016
Agencies	<u>30,059,849</u>	<u>154,446,581</u>
<b>Total Short Term Investments</b>	89,770,138	179,337,597
<b>Total Current Assets</b>	<u>603,773,806</u>	<u>450,644,766</u>
<b>Total Construction in Progress</b>	669,127,523	649,228,098
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	17,883	26,932
Computer Software	3,235,420	901,437
Furniture and Fixtures	9,366	11,979
Equipment	7,304	15,372
Autos and Trucks	59,718	52,858
Buildings and Toll Facilities	4,903,075	5,069,512
Highways and Bridges	1,019,792,961	892,006,106
Toll Equipment	18,929,921	18,018,520
Signs	10,429,831	10,554,198
Land Improvements	8,632,837	9,517,771
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>171,604</u>	<u>129,106</u>
<b>Total Fixed Assets</b>	1,154,339,527	1,024,453,400
<b>Other Assets</b>		
Intangible Assets-Net	102,155,345	103,215,701
2005 Bond Insurance Costs	4,021,072	4,234,580
Prepaid Insurance	154,377	1,037
Prepaid Expenses	-	275
Deferred Outflows (pension related)	866,997	290,396
Pension Asset	<u>177,226</u>	<u>826,397</u>
<b>Total Other Assets</b>	107,375,017	108,568,386
<b>Total Assets</b>	<u><b>\$ 2,534,615,872</b></u>	<u><b>\$ 2,232,894,649</b></u>



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

	as of 09/30/2019	as of 09/30/2018
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 616,926	\$ 68,717
Construction Payable	24,652,452	2,023,774
Overpayments	453,499	264,193
Interest Payable	14,949,601	12,959,389
Deferred Compensation Payable	142	142
TCDRS Payable	65,765	54,291
Due to other Agencies	4,120,821	4,028,228
Due to TTA	1,188,737	2,854,417
Due to NTTA	181,655	249,280
Due to HCTRA	171,246	145,577
Due to Other Entities	993,647	1,363,416
71E TxDOT Obligation - ST	2,868,712	2,320,166
<b>Total Current Liabilities</b>	<b>50,263,202</b>	<b>26,331,590</b>
<b>Long Term Liabilities</b>		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
<b>Long Term Payables</b>	<b>748,100</b>	<b>560,959</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	78,611,024	74,792,634
Senior Lien Revenue Bonds 2011	16,662,699	15,663,087
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	5,834,426	7,653,948
Sn Lien Revenue Bnd Prem 2015	19,281,718	20,478,222
Sn Lien Put Bnd Prem 2015	1,397,028	3,260,331
Senior lien premium 2016 revenue bonds	46,297,323	50,617,572
Sn Lien Revenue Bond Premium 2018	3,882,867	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,078,322,085</b>	<b>1,037,955,795</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	1,278,268	1,716,141
Sub Refunding 2016 Prem/Disc	8,085,480	8,939,527
Sub Lien BANs 2018 Premium	1,190,549	-
<b>Total Sub Lien Revenue Bonds</b>	<b>228,774,297</b>	<b>185,490,668</b>
<b>Other Obligations</b>		
TIFIA Note 2015	290,305,456	146,862,179
TIFIA Note 2019	50,414	-
SIB Loan 2015	33,365,174	32,069,573
State Highway Fund Loan 2015	33,365,204	32,069,603
State 45SW Loan	63,044,574	40,080,000
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>505,849,932</b>	<b>330,413,413</b>
<b>Total Long Term Liabilities</b>	<b>1,813,694,414</b>	<b>1,554,420,835</b>
<b>Total Liabilities</b>	<b>1,863,957,616</b>	<b>1,580,752,425</b>

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

	as of 09/30/2019	as of 09/30/2018
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	542,438,963	527,517,893
Current Year Operations	<u>7,016,902</u>	<u>3,421,939</u>
<b>Total Net Assets</b>	<b><u>670,658,256</u></b>	<b><u>652,142,224</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,534,615,872</u></b>	<b><u>\$ 2,232,894,649</u></b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	30,878,391
Receipts from interest income		1,262,974
Payments to vendors		(9,830,811)
Payments to employees		(1,296,477)
Net cash flows provided by (used in) operating activities		21,014,077

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

Proceeds from notes payable		62,770,819
Receipts from Department of Transportation		221,404
Interest payments		(27,753,472)
Acquisitions of construction in progress		(28,614,260)
Net cash flows provided by (used in) capital and related financing activities		6,624,490

**Cash flows from investing activities:**

Purchase of investments		(156,508,426)
Proceeds from sale or maturity of investments		94,770,091
Net cash flows provided by (used in) investing activities		(61,738,335)
Net increase (decrease) in cash and cash equivalents		(34,099,768)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	207,460,775

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

Operating income		\$ 13,652,469
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		8,930,500
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		3,309
(Increase) decrease in prepaid expenses and other assets		45,791
(Decrease) increase in accounts payable		(3,259,435)
Increase (decrease) in accrued expenses		1,641,443
Total adjustments		7,361,608
Net cash flows provided by (used in) operating activities	\$	21,014,077

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 983,262
Restricted cash and cash equivalents		206,477,513
Total	\$	207,460,775

**INVESTMENTS by FUND**

		Balance September 30, 2019	
Renewal & Replacement Fund			
<b>TexSTAR</b>	<b>399,647.80</b>		<b>TexSTAR</b> <b>275,176,401.56</b>
<b>Goldman Sachs</b>	<b>14,965.18</b>		<b>Goldman Sachs</b> <b>199,213,848.10</b>
Agencies/ Treasuries		414,612.98	<b>Agencies &amp; Treasury Notes</b> <b>89,770,137.87</b>
Grant Fund			\$ 564,160,387.53
<b>TexSTAR</b>	<b>4,414,115.16</b>		
<b>Goldman Sachs</b>	<b>5,571,396.00</b>		
Agencies/ Treasuries		-	
Senior Debt Service Reserve Fund			
<b>TexSTAR</b>	<b>46,048,602.99</b>		
<b>Goldman Sachs</b>	<b>37,401,300.46</b>		
Agencies/ Treasuries	MATURED	83,449,903.45	
2010 Senior Lien DSF			
<b>Goldman Sachs</b>	<b>5,565,327.33</b>	5,565,327.33	
2011 Debt Service Acct			
<b>Goldman Sachs</b>	<b>781,509.98</b>	781,509.98	
2013 Sr Debt Service Acct			
<b>Goldman Sachs</b>	<b>4,129,936.06</b>	4,129,936.06	
2013 Sub Debt Service Account			
<b>Goldman Sachs</b>	<b>2,996,279.15</b>	2,996,279.15	
2015 Sr Capitalized Interest			
<b>Goldman Sachs</b>	-	25,079,431.67	
<b>TexSTAR</b>	<b>25,079,431.67</b>		
2015B Debt Service Account			
<b>Goldman Sachs</b>	<b>865,283.57</b>	865,283.57	
2016 Sr Lien Rev Refunding Debt Service Account			
<b>Goldman Sachs</b>	<b>6,464,687.38</b>	6,464,687.38	
2016 Sub Lien Rev Refunding Debt Service Account			
<b>Goldman Sachs</b>	<b>1,152,951.68</b>	1,152,951.68	
2016 Sub Lien Rev Refunding DSR			
<b>Goldman Sachs</b>	<b>6,924,306.10</b>	6,924,306.10	
Agencies/ Treasuries		-	
Operating Fund			
<b>TexSTAR</b>	<b>336,876.13</b>		
<b>TexSTAR-Trustee</b>	<b>3,359,092.55</b>		
<b>Goldman Sachs</b>	<b>259,911.47</b>	3,955,880.15	
Revenue Fund			
<b>Goldman Sachs</b>	<b>3,768,563.76</b>	3,768,563.76	
General Fund			
<b>TexSTAR</b>	<b>25,819,274.23</b>		
<b>Goldman Sachs</b>	<b>17,527,512.75</b>	83,261,770.31	
Agencies/ Treasuries	39,914,983.33		
2013 Sub Debt Service Reserve Fund			
<b>TexSTAR</b>	<b>5,235,639.17</b>		
<b>Goldman Sachs</b>	<b>3,613,530.36</b>	8,849,169.53	
71E Revenue Fund			
<b>Goldman Sachs</b>	<b>10,812,368.26</b>	10,812,368.26	
MoPac Revenue Fund			
<b>Goldman Sachs</b>	<b>1,291,673.26</b>	1,291,673.26	
MoPac General Fund			
<b>Goldman Sachs</b>	<b>7,087,578.26</b>	7,087,578.26	
MoPac Operating Fund			
<b>Goldman Sachs</b>	<b>1,370,173.29</b>	1,370,173.29	
MoPac Loan Repayment Fund			
<b>Goldman Sachs</b>	<b>71,891.13</b>	71,891.13	
2015B Project Account			
<b>Goldman Sachs</b>	<b>40,738,670.10</b>		
Agencies/ Treasuries	MATURED		
<b>TexSTAR</b>	<b>1,198,923.62</b>	41,937,593.72	
2015 TIFIA Project Account			
<b>Goldman Sachs</b>	<b>13,299,745.35</b>		
<b>TexSTAR</b>	<b>109,563,677.23</b>		
Agencies/ Treasuries	49,855,154.54	172,718,577.12	
2011 Sr Financial Assistance Fund			
<b>Goldman Sachs</b>	0.01	13,610,359.81	
<b>TexSTAR</b>	<b>13,610,359.80</b>		
2018 Sr Lien Project Cap I			
<b>Goldman Sachs</b>	<b>6,786,561.69</b>	6,786,561.69	
2018 Sr Lien Project Account			
<b>Goldman Sachs</b>	<b>5,216,834.69</b>		
<b>TexSTAR</b>	<b>40,110,761.21</b>	45,327,595.90	
2018 Sub Lien Project Account			
<b>Goldman Sachs</b>	<b>3,710,484.53</b>	3,710,484.53	
2018 Sub Debt Service Account			
<b>Goldman Sachs</b>	<b>466,073.78</b>	466,073.78	
2019 TIFIA Sub Lien Project Account			
<b>Goldman Sachs</b>	<b>50,471.14</b>	50,471.14	
45SW Toll Revenue Fund			
<b>Goldman Sachs</b>	<b>278,839.97</b>	278,839.97	
45SW General Fund			
<b>Goldman Sachs</b>	<b>294,591.55</b>	294,591.55	
45SW Operating Fund			
<b>Goldman Sachs</b>	<b>98,588.32</b>	98,588.32	
45SW Project Fund			
<b>Goldman Sachs</b>	<b>10,601,841.54</b>	10,601,841.54	
		<b>\$ 554,174,876.37</b>	

**CTRMA INVESTMENT REPORT**

	Month Ending 9/30/19					Rate September	
	Balance 9/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2019
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	13,586,838.97			23,520.83		13,610,359.80	2.1065%
2013 Sub Lien Debt Service Reserve	5,226,591.17			9,048.00		5,235,639.17	2.1065%
General Fund	25,774,654.53			44,619.70		25,819,274.23	2.1065%
Trustee Operating Fund	3,372,512.04	2,000,000.00		4,770.97	2,018,190.46	3,359,092.55	2.1065%
Renewal and Replacement	398,957.15			690.65		399,647.80	2.1065%
Grant Fund	4,406,486.88			7,628.28		4,414,115.16	2.1065%
Senior Lien Debt Service Reserve Fund	45,969,020.59			79,582.40		46,048,602.99	2.1065%
2015A Sr Ln Project Cap Interest	25,036,090.54			43,341.13		25,079,431.67	2.1065%
2015B Sr Ln Project	1,196,851.71			2,071.91		1,198,923.62	2.1065%
2015C TIFIA Project	109,374,329.31			189,347.92		109,563,677.23	2.1065%
2018 Sr Lien Project Account	40,041,440.04			69,321.17		40,110,761.21	2.1065%
	<b>274,383,772.93</b>	<b>2,000,000.00</b>		<b>473,942.96</b>	<b>2,018,190.46</b>	<b>274,839,525.43</b>	
<b>Amount in TexStar Operating Fund</b>	<b>336,117.57</b>	<b>2,018,190.46</b>		<b>758.56</b>	<b>2,018,190.46</b>	<b>336,876.13</b>	<b>2.1065%</b>
<b>Goldman Sachs</b>							
Operating Fund	243,792.96	2,018,190.46		376.50	2,002,448.45	259,911.47	1.9435%
45SW Project Fund	11,828,771.02			20,669.19	1,247,598.67	10,601,841.54	1.9435%
45SW Toll Revenue Fund	363,286.49	314,777.89		257.89	399,482.30	278,839.97	1.9435%
45SW General Fund	0.00	294,591.55		0.00		294,591.55	1.9435%
45SW Operating fund	0.00	100,000.00		0.00	1,411.68	98,588.32	1.9435%
2015B Project Account	10,457,896.33	30,262,500.00		18,273.77		40,738,670.10	1.9435%
2015C TIFIA Project Account	14,495,240.93			70,946.26	1,266,441.84	13,299,745.35	1.9435%
2011 Sr Financial Assistance Fund	0.01			0.00		0.01	1.9435%
2010 Senior DSF	4,921,541.66	635,693.41		8,092.26		5,565,327.33	1.9435%
2011 Senior Lien Debt Service Acct	780,146.78			1,363.20		781,509.98	1.9435%
2013 Senior Lien Debt Service Acct	3,296,212.41	828,625.46		5,098.19		4,129,936.06	1.9435%
2013 Sub Debt Service Reserve Fund	3,607,227.21			6,303.15		3,613,530.36	1.9435%
2013 Subordinate Debt Service Acct	2,394,942.64	597,628.76		3,707.75		2,996,279.15	1.9435%
2015B Debt Service Acct	579,839.41	284,658.21		785.95		865,283.57	1.9435%
2016 Sr Lien Rev Refunding Debt Service Account	5,285,782.81	1,170,602.87		8,301.70		6,464,687.38	1.9435%
2016 Sub Lien Rev Refunding Debt Service Account	840,959.71	310,770.60		1,221.37		1,152,951.68	1.9435%
2016 Sub Lien Rev Refunding DSR	6,919,874.66			4,431.44		6,924,306.10	1.9435%
2018 Sr Lien Project Cap I	6,774,724.52			11,837.17		6,786,561.69	1.9435%
2018 Sr Lien Project Account	5,178,120.11			38,714.58		5,216,834.69	1.9435%
2018 Sub Lien Project Account	8,613,186.84	285,374.51		17,632.22	5,205,709.04	3,710,484.53	1.9435%
2018 Sub Debt Service Account	312,283.21	153,367.34		423.23		466,073.78	1.9435%
2019 TIFIA Sub Lien Project Account	50,383.11			88.03		50,471.14	1.9435%
Grant Fund	5,569,324.46			2,071.54		5,571,396.00	1.9435%
Renewal and Replacement	14,939.08			26.10		14,965.18	1.9435%
Revenue Fund	2,485,950.60	10,482,682.82		5,123.99	9,205,193.65	3,768,563.76	1.9435%
General Fund	19,010,819.10	451,703.00		31,927.46	1,966,936.81	17,527,512.75	1.9435%
Senior Lien Debt Service Reserve Fund	27,269,391.57	10,087,500.00		44,408.89		37,401,300.46	1.9435%
71E Revenue Fund	10,020,013.42	801,220.78		16,376.88	25,242.82	10,812,368.26	1.9435%
MoPac Revenue Fund	1,176,607.22	1,525,865.60		2,526.05	1,413,325.61	1,291,673.26	1.9435%
MoPac General Fund	6,169,952.33	1,213,325.61		13,629.03	309,328.71	7,087,578.26	1.9435%
MoPac Operating Fund	1,186,446.63	200,000.00		1,882.67	18,156.01	1,370,173.29	1.9435%
MoPac Loan Repayment Fund	0.00	71,873.91		17.22		71,891.13	1.9435%
	<b>159,847,657.23</b>	<b>62,090,952.78</b>	<b>0.00</b>	<b>336,513.68</b>	<b>23,061,275.59</b>	<b>199,213,848.10</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	129,679,014.31		91,123.56		40,000,000.00	89,770,137.87	
	129,679,014.31		91,123.56	0.00	40,000,000.00	89,770,137.87	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	274,719,890.50	4,018,190.46		474,701.52	4,036,380.92	275,176,401.56	
<b>Total in GS FSGF</b>	159,847,657.23	62,090,952.78		336,513.68	23,061,275.59	199,213,848.10	
<b>Total in Fed Agencies and Treasuries</b>	129,679,014.31		91,123.56		40,000,000.00	89,770,137.87	
<b>Total Invested</b>	<b>564,246,562.04</b>	<b>66,109,143.24</b>	<b>91,123.56</b>	<b>811,215.20</b>	<b>67,097,656.51</b>	<b>564,160,387.53</b>	

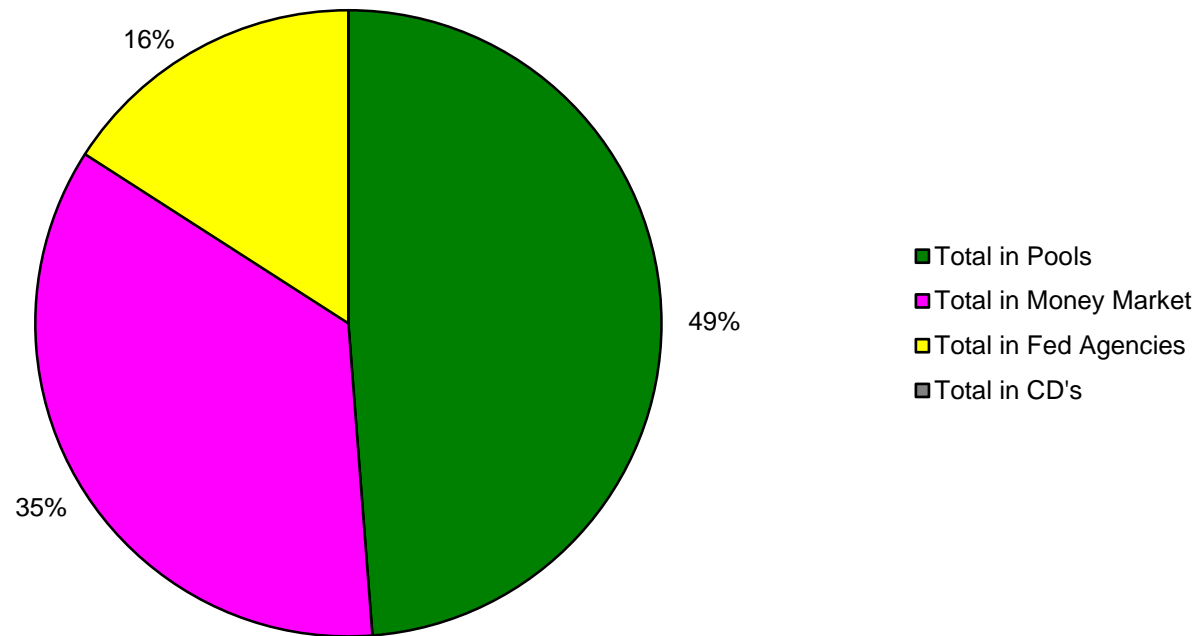
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

9/30/2019

## Allocation of Funds



Amount of Investments As of September 30, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
US Treasury Note	912828F39	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,133,638.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,914,983.33	19,965,918.80	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,855,154.54	49,902,344.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>89,321,188.76</u>	<u>89,770,137.87</u>	<u>90,001,900.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	9/30/2019		Interest Income			
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned	
US Treasury Note	912828F39	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	10,000,000.00		14,583.34	6,459.60	21,042.94
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	119,023.33	19,914,983.33	20,000,000.00		25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	30,000,000.00		43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	329,925.78	49,855,154.54	50,000,000.00		46,875.00	48,281.82	95,156.82
		<u>89,321,188.76</u>	<u>448,949.11</u>	<u>89,770,137.87</u>	<u>130,000,000.00</u>		<u>173,541.67</u>	<u>91,123.56</u>	<u>264,665.23</u>

# ESCROW FUNDS

**Travis County Escrow Fund - Elroy Road**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2019</b>
Goldman Sachs	23,983,135.07		41,907.31		24,025,042.38

**Campo Regional Infrastructure Fund**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2019</b>
Goldman Sachs	7,110,276.81		7,517.94	-	7,117,794.75

**Travis County Escrow Fund - Ross Road**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2019</b>





# 183 South Design-Build Project

## Contingency Status

September 30, 2019



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,228,917
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,885,337
	Change Orders Under Negotiation	\$8,370,000
Potential Contractual Obligations	\$16,760,000	

<b>(-) Total Obligations</b>	<b>\$31,015,337</b>
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<b>Remaining Project Contingency</b>	<b>\$16,844,663</b>
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**SH 45SW Construction  
Contingency Status**  
September 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
	CO #23 Addressed and Mitigate Excessive and Oversized Boulders Encountered on Project	\$ 1,570,581
	CO #24 Additional Landscape; Monument Lighting Interpretive Signs; Additional Wayfinder	\$ 568,550
	Total of Others Less than \$300,000 (23)	\$ 359,888
	Executed Change Orders	<b>\$ 3,496,403</b>
	Change Orders in Negotiations	\$ -
	Potential Contractual Obligations	<b>\$ 2,206,822</b>
<b>(-) Total Obligations</b>		<b>\$ 5,703,225</b>
<b>Remaining Project Contingency</b>		<b>\$ 1,816,776</b>



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



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

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

<b>Obligations</b>	Others Less than \$300,000 (1)	\$126,042
	Executed Change Orders	\$126,042
	Change Orders Under Negotiation	\$265,000
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,251,042</b>
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<b>Remaining Mobility Authority Contingency</b>	<b>\$8,438,398</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,236,961</b>



**MOPAC Misc. Construction**  
**Financial Status**  
 September 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>\$ 117,016</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,173,365</b>
<b>Amount paid McCarthy through July 2019 draw (as of 7/31/2019)</b>		<b>\$ (4,491,614)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ 681,751</b>



## Monthly Newsletter - September 2019

### Performance

#### As of September 30, 2019

Current Invested Balance	\$7,801,760,097.32
Weighted Average Maturity (1)	18 Days
Weighted Average Maturity (2)	111 Days
Net Asset Value	0.999962
Total Number of Participants	912
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$14,099,788.47
Management Fee Collected	\$390,557.50
% of Portfolio Invested Beyond 1 Year	11.01%
Standard & Poor's Current Rating	AAAm

#### September Averages

Average Invested Balance	\$7,919,791,659.64
Average Monthly Yield, on a simple basis	2.1065%
Average Weighted Average Maturity (1)*	22 Days
Average Weighted Average Maturity (2)*	113 Days

#### Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

\* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

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

### New Participants

We would like to welcome the following entities who joined the TexSTAR program in September:

★Ector County Utility District

★City of Krum

★City of Richland Hills

### Holiday Reminder

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 14, 2019**. All ACH transactions initiated on Friday, October 11th, will settle on Tuesday, October 15th. Please plan accordingly for your liquidity needs.

### Economic Commentary

Economic growth and global trade continued to dominate investor attention. The third quarter was marked by a continued slowdown in the global economy offset by further monetary easing. The Federal Reserve cut interest rates 25 bps at the July and September FOMC meetings bringing the fed funds rate target range to 1.75% to 2.0% in an attempt to prolong the economic expansion in the face of a slowdown in the pace of growth. The Fed stated that it will "continue to monitor the implications" and "will act as appropriate" as "uncertainties about [the] outlook remain." As things currently stand, further tariffs are expected to be imposed by the end of the year unless renewed talks between the U.S. and China make sufficient progress. China's economic growth has continued to slow but is still comfortably above that of the U.S. Now that the trade dispute is dampening the growth outlook and the U.S. presidential election is only a year away, it is far from clear that China will concede to U.S. demands on trade.

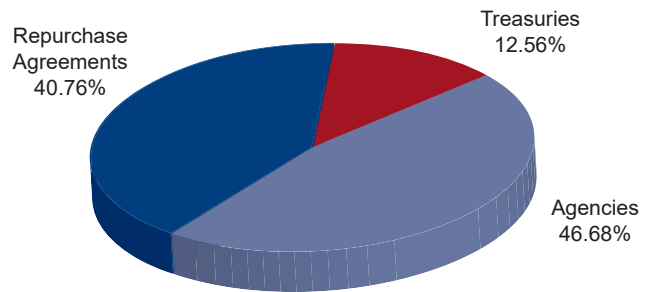
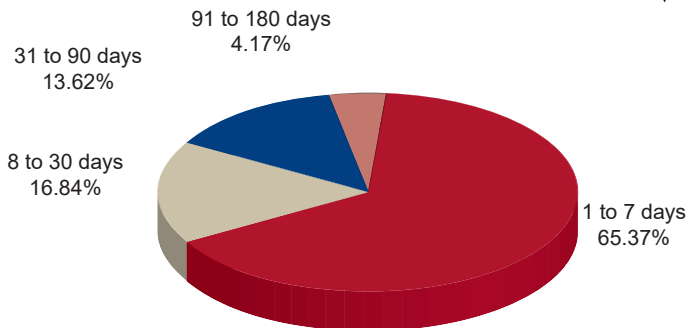
With the U.S. and China embroiled in a trade war, and little hope of rescue by fiscal stimulus, all eyes are on the central banks and their willingness to offset the global downturn by returning to the aggressive policy tools seen early in the post-financial crisis world. Unemployment is very low, wages have been ticking up, and consumer confidence is high. If the Fed cuts rates aggressively and expands the balance sheet once more, we anticipate the consumer balance sheet will further improve. Already, mortgage refinancing in the U.S. and the surge in asset prices have been generating a wealth effect across savers, but we worry that the growing impact of tariffs may cause companies to cut their labor forces to shed expenses. While monetary policy will act to cushion the downside, it may not be able to avert a recession on its own. This late into an expansion, the central bankers need the politicians to help with some form of fiscal stimulus. But where is the ability and courage to embark on a fiscal spend? A split U.S. Congress means that the current Administration will be relatively powerless. So where do we think monetary policy will go? We believe that the Fed will have little choice but to respond. We expect the Fed begin growing its balance sheet again and to ease rates one more time this year in December and then again in the first quarter of 2020, bringing the range on the fed funds rate to 1.25% - 1.50%.

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

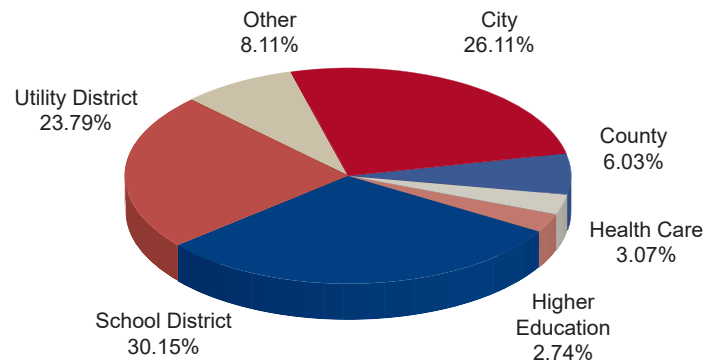
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of September 30, 2019



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

# Historical Program Information

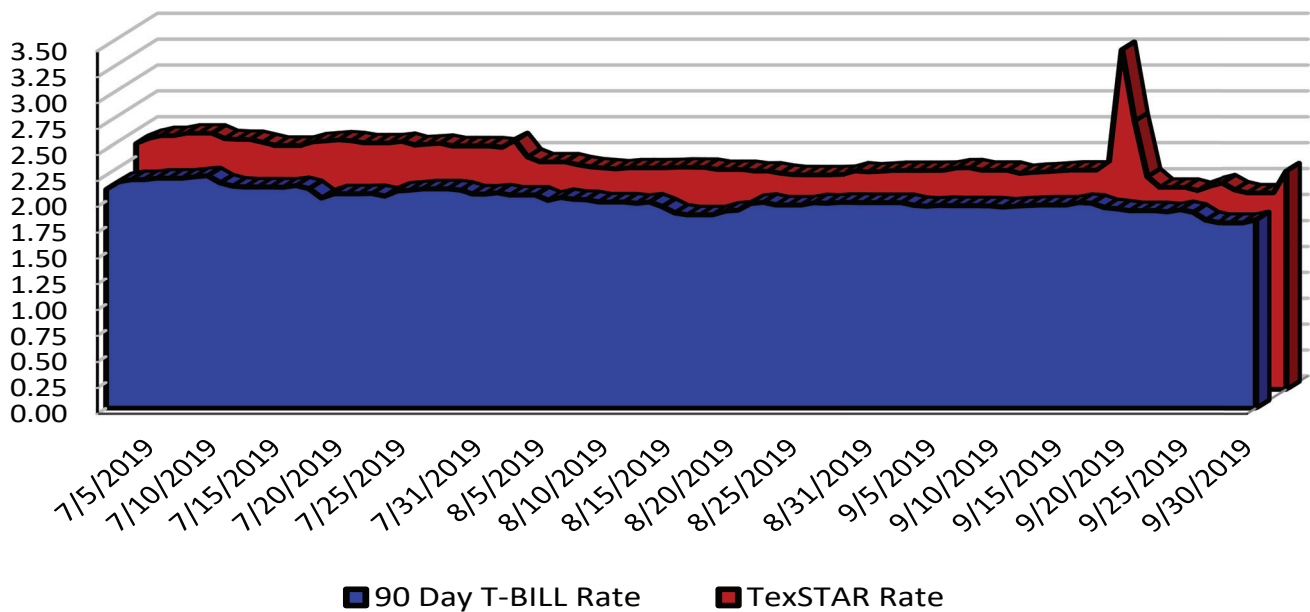
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 19	2.1065%	\$7,801,760,097.32	\$7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
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

# Portfolio Asset Summary as of September 30, 2019

	Book Value	Market Value
Uninvested Balance	\$ 28,557.77	\$ 28,557.77
Accrual of Interest Income	7,038,962.00	7,038,962.00
Interest and Management Fees Payable	(14,167,725.87)	(14,167,725.87)
Payable for Investment Purchased	(50,000,000.00)	(50,000,000.00)
Repurchase Agreement	3,203,294,999.83	3,203,294,999.83
Government Securities	4,655,565,303.59	4,655,269,378.06
<b>Total</b>	<b>\$ 7,801,760,097.32</b>	<b>\$ 7,801,464,171.79</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 September 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2019	2.1108%	0.000057831	\$8,162,241,291.21	0.999955	22	107
9/2/2019	2.1108%	0.000057831	\$8,162,241,291.21	0.999955	22	107
9/3/2019	2.1126%	0.000057880	\$8,234,328,154.70	0.999941	22	109
9/4/2019	2.1352%	0.000058499	\$8,196,338,151.35	0.999945	22	109
9/5/2019	2.1366%	0.000058536	\$8,153,076,948.63	0.999948	21	111
9/6/2019	2.1124%	0.000057875	\$8,061,398,165.86	0.999957	21	110
9/7/2019	2.1124%	0.000057875	\$8,061,398,165.86	0.999957	21	110
9/8/2019	2.1124%	0.000057875	\$8,061,398,165.86	0.999957	21	110
9/9/2019	2.0814%	0.000057025	\$8,022,200,548.58	0.999958	25	113
9/10/2019	2.0923%	0.000057323	\$7,935,956,626.65	0.999945	25	114
9/11/2019	2.0978%	0.000057474	\$7,923,350,007.66	0.999948	25	115
9/12/2019	2.1063%	0.000057708	\$7,815,086,582.23	0.999941	24	117
9/13/2019	2.1143%	0.000057925	\$7,793,116,508.31	0.999933	23	116
9/14/2019	2.1143%	0.000057925	\$7,793,116,508.31	0.999933	23	116
9/15/2019	2.1143%	0.000057925	\$7,793,116,508.31	0.999933	23	116
9/16/2019	2.2001%	0.000060278	\$7,734,529,803.18	0.999924	23	116
9/17/2019	3.2767%	0.000089773	\$7,789,367,792.33	0.999927	24	114
9/18/2019	2.5872%	0.000070883	\$7,774,145,451.84	0.999917	25	116
9/19/2019	2.0525%	0.000056232	\$7,774,454,542.71	0.999906	25	116
9/20/2019	1.9483%	0.000053377	\$7,862,555,909.10	0.999935	23	113
9/21/2019	1.9483%	0.000053377	\$7,862,555,909.10	0.999935	23	113
9/22/2019	1.9483%	0.000053377	\$7,862,555,909.10	0.999935	23	113
9/23/2019	1.9164%	0.000052503	\$7,812,145,235.19	0.999932	23	113
9/24/2019	1.9592%	0.000053676	\$7,810,022,899.38	0.999929	20	115
9/25/2019	1.9898%	0.000054516	\$7,881,243,884.44	0.999933	19	113
9/26/2019	1.9211%	0.000052633	\$7,937,279,357.52	0.999921	19	112
9/27/2019	1.8924%	0.000051847	\$7,840,923,124.43	0.999932	18	111
9/28/2019	1.8924%	0.000051847	\$7,840,923,124.43	0.999932	18	111
9/29/2019	1.8924%	0.000051847	\$7,840,923,124.43	0.999932	18	111
9/30/2019	2.1054%	0.000057682	\$7,801,760,097.32	0.999962	18	111
Average	2.1065%	0.000057712	\$7,919,791,659.64		22	113



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

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

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Nell Lange	City of Frisco	Governing Board Vice President
Eric Cannon	City of Allen	Governing Board Treasurer
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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	Qualified Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water District/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board



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