

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

RESOLUTION NO. 17-054

ACCEPT THE FINANCIAL STATEMENTS FOR AUGUST 2017

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

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


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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of August 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for August 2017, attached hereto as Exhibit A.


Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of September 2017.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	61,069,539	9,451,795	15.48%	8,331,519
Video Tolls	14,377,753	2,170,040	15.09%	2,290,877
Fee Revenue	6,022,247	852,531	14.16%	930,308
Total Operating Revenue	81,469,539	12,474,367	15.31%	11,552,703
Other Revenue				
Interest Income	950,000	324,458	34.15%	97,233
Grant Revenue	720,000	137,083	19.04%	3,014,788
Reimbursed Expenditures	314,280	-	-	50,553
Misc Revenue	5,500	-	-	-
Total Other Revenue	1,989,780	461,542	23.20%	3,162,573
TOTAL REVENUE	\$83,459,319	\$12,935,908	15.50%	14,715,276
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	503,007	14.29%	466,773
Salary Reserve	80,000	-	-	-
TCDRS	515,649	69,834	13.54%	66,097
FICA	165,251	23,017	13.93%	21,336
FICA MED	55,277	7,247	13.11%	6,764
Health Insurance Expense	396,258	56,047	14.14%	72,050
Life Insurance Expense	32,942	624	1.89%	692
Auto Allowance Expense	10,200	1,700	16.67%	1,700
Other Benefits	153,197	11,301	7.38%	15,077
Unemployment Taxes	19,950	3	0.01%	-
Total Salaries and Benefits	4,949,181	672,781	13.59%	650,490

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,076	10.76%	1,275
Auditing	100,000	29,500	29.50%	-
Human Resources	15,000	229	1.53%	1,656
IT Services	103,500	18,647	18.02%	10,782
Internet	4,125	21	0.52%	365
Software Licenses	49,800	9,563	19.20%	14,636
Cell Phones	18,500	1,255	6.78%	1,597
Local Telephone Service	2,000	2,451	122.54%	2,542
Overnight Delivery Services	850	-	-	5
Local Delivery Services	600	-	-	-
Copy Machine	17,000	2,371	13.95%	2,643
Repair & Maintenance-General	2,500	131	5.25%	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	890	5.93%	1,256
Public Notices	100	-	-	-
Toll Tag Expense	3,150	450	14.29%	210
Parking	4,200	132	3.14%	173
Mileage Reimbursement	11,200	879	7.85%	329
Insurance Expense	150,000	24,641	16.43%	23,843
Rent Expense	515,000	91,465	17.76%	65,524
Legal Services	288,000	11,783	4.09%	25
Total Administrative and Office Expenses	1,312,525	195,485	14.89%	126,861
Office Supplies				
Books & Publications	6,000	627	10.45%	-
Office Supplies	19,900	1,006	5.06%	3,699
Computer Supplies	46,800	131	0.28%	2,146
Copy Supplies	1,000	165	16.55%	62
Other Reports-Printing	8,000	-	-	430
Office Supplies-Printed	1,000	-	-	-
Misc Materials & Supplies	2,750	-	-	982
Postage Expense	900	77	8.52%	93
Total Office Supplies	86,350	2,007	2.32%	7,412

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	35,000	-	-	-
Website Maintenance	130,000	-	-	280
Research Services	110,000	-	-	-
Communications and Marketing	400,000	23,490	5.87%	-
Advertising Expense	330,000	27,589	8.36%	6,900
Direct Mail	10,000	-	-	-
Video Production	31,000	84	0.27%	8,820
Photography	11,000	-	-	-
Radio	10,000	2,893	28.93%	-
Other Public Relations	20,000	21,588	107.94%	-
Promotional Items	20,000	-	-	-
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	1,011	2.00%	513
Total Communications and Public Relations	1,169,000	78,778	6.74%	16,513
Employee Development				
Subscriptions	3,200	351	10.97%	275
Memberships	51,250	2,372	4.63%	2,724
Continuing Education	10,500	694	6.60%	-
Professional Development	4,000	-	-	-
Other Licenses	1,750	-	-	-
Seminars and Conferences	42,500	6,693	15.75%	5,329
Travel	97,000	7,768	8.01%	13,476
Total Employee Development	210,200	17,877	8.50%	21,804
Financing and Banking Fees				
Trustee Fees	30,000	-	-	-
Bank Fee Expense	6,500	952	14.64%	999
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	-	-	-
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	16,452	19.47%	15,999
Total Administrative	2,862,575	310,599	10.85%	188,589

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	-	-	-
GEC-Financial Planning Support	50,000	-	-	-
GEC-Toll Ops Support	20,000	-	-	-
GEC-Roadway Ops Support	410,000	-	-	-
GEC-Technology Support	60,000	-	-	-
GEC-Public Information Support	-	-	-	-
GEC-General Support	800,000	1,400	0.18%	-
General System Consultant	170,000	1,222	0.72%	190
Traffic and Revenue Consultant	95,000	-	-	19,807
Total Operations and Maintenance Consulting	1,760,000	2,622	0.15%	19,997
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	262,450	5.24%	279,869
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	-	-	-
Maintenance Supplies-Roadway	5,500	-	-	367
Tools & Equipment Expense	1,000	-	-	-
Gasoline	13,700	1,985	14.49%	947
Repair & Maintenance-Vehicles	5,000	1,300	26.00%	266
Electricity - Roadways	200,000	19,419	9.71%	19,379
Total Roadway Operations and Maintenance	5,240,101	285,155	5.44%	300,828
Toll Processing and Collection Expense				
Image Processing	1,563,594	251,294	16.07%	216,350
Tag Collection Fees	4,100,826	736,157	17.95%	355,779
Court Enforcement Costs	40,000	3,275	8.19%	3,300
DMV Lookup Fees	1,000	88	8.78%	36
Total Processing and Collection Expense	5,705,420	990,813	17.37%	575,465

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	5,000	-	-	19
Fire and Burglar Alarm	500	-	-	-
Refuse	1,700	200	11.75%	229
Telecommunications	120,000	12,780	10.65%	13,267
Water	22,000	1,961	8.91%	3,023
Electricity	2,500	285	11.38%	70
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	275,000	22,857	8.31%	22,857
ETC Maintenance Contract	1,755,098	-	-	-
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	38,082	1.26%	39,465
Total Operations and Maintenance	15,731,907	1,316,672	8.37%	935,755
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	112,340	15.60%	198
Special Projects	113,000	-	-	12,027
Other Contractual Svcs	2,430,600	11,333	0.47%	4,000
Contingency	250,000	-	-	-
Total Special Projects and Contingencies	3,513,600	123,673	3.52%	16,225

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2017

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	83,812	21.77%	63,872
Amort Expense - Refund Savings	1,034,000	172,196	16.65%	171,753
Dep Exp- Furniture & Fixtures	2,620	436	16.63%	368
Dep Expense - Equipment	16,050	2,671	16.64%	2,143
Dep Expense - Autos & Trucks	19,312	2,779	14.39%	1,068
Dep Expense-Buildng & Toll Fac	177,115	29,519	16.67%	29,519
Dep Expense-Highways & Bridges	18,048,333	2,933,416	16.25%	2,911,869
Dep Expense-Communic Equip	196,115	-	-	32,686
Dep Expense-Toll Equipment	2,756,238	397,913	14.44%	459,373
Dep Expense - Signs	325,900	54,316	16.67%	54,316
Dep Expense-Land Improvemts	884,934	147,489	16.67%	147,489
Depreciation Expense-Computers	13,210	2,201	16.66%	2,701
Total Non Cash Expenses	23,858,827	3,826,748	16.04%	3,877,156
Total Other Expenses	27,372,427	3,950,421	14.43%	3,893,381
Non Operating Expenses				
Bond issuance expense	1,450,000	37,792	2.61%	970,621
Interest Expense	38,074,354	5,223,429	13.72%	5,363,567
Community Initiatives	100,000	5,000	5.00%	5,000
Total Non Operating Expenses	39,624,354	5,266,221	13.29%	6,339,189
TOTAL EXPENSES	\$90,540,444	\$11,516,693	12.72%	\$12,007,404
Net Income	(\$7,081,125)	\$1,419,215		2,707,873

Central Texas Regional Mobility Authority
Balance Sheet
as of August 31, 2017

	as of 08/31/2017		as of 08/31/2016	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$	656,058	\$	753,203
Cash in TexStar		207,062		683,155
Regions Payroll Account		197,150		171,124
Restricted Cash				
Goldman Sachs FSGF 465		168,346,312		248,556,922
Restricted Cash - TexSTAR		168,067,986		71,120,275
Overpayments account		173,962		140,376
Total Cash and Cash Equivalents		<u>337,648,529</u>		<u>321,425,055</u>
Accounts Receivable				
Accounts Receivable		-		14,485
Due From Other Agencies		-		6,717,549
Due From TTA		3,368,999		836,931
Due From NTTA		773,317		427,015
Due From HCTRA		1,337,051		837,780
Due From TxDOT		11,826,775		82,995,791
Interest Receivable		432,091		619,195
Total Receivables		<u>17,738,234</u>		<u>92,448,745</u>
Short Term Investments				
Agencies		93,529,307		204,826,635
Total Short Term Investments		<u>93,529,307</u>		<u>204,826,635</u>
Total Current Assets		<u>448,916,070</u>		<u>618,700,435</u>
Total Construction in Progress		577,195,344		343,692,867
Fixed Assets (Net of Depreciation and Amortization)				
Computer		24,364		37,571
Computer Software		1,288,019		1,084,076
Furniture and Fixtures		14,811		14,716
Equipment		33,457		10,836
Autos and Trucks		74,247		19,753
Buildings and Toll Facilities		5,261,019		5,438,134
Highways and Bridges		761,586,241		610,825,948
Communication Equipment		-		185,736
Toll Equipment		15,592,082		16,797,322
Signs		10,876,147		11,202,040
Land Improvements		10,476,450		11,361,384
Right of way		88,148,106		86,849,829
Leasehold Improvements		145,722		158,774
Total Fixed Assets		<u>893,520,666</u>		<u>743,986,119</u>
Other Assets				
Intangible Assets-Net		104,354,239		103,186,941
2005 Bond Insurance Costs		4,465,881		4,679,389
Prepaid Insurance		13,358		11,340
Deferred Outflows (pension related)		711,563		780,064
Pension Asset		355,139		202,023
Total Other Assets		<u>109,900,179</u>		<u>108,859,757</u>
Total Assets		<u><u>\$ 2,029,532,260</u></u>		<u><u>\$ 1,815,239,178</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of August 31, 2017

	as of 08/31/2017	as of 08/31/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ (199,487)	\$ 514,889
Construction Payable	18,711	690,734
Overpayments	176,583	142,690
Interest Payable	8,663,442	8,864,683
Deferred Compensation Payable	(10,689)	(8,961)
TCDRS Payable	53,962	50,414
Medical Reimbursement Payable	(1,729)	(2,060)
Due to other Agencies	348	-
Due to TTA	703,419	-
Due to NTTA	122,851	-
Due to HCTRA	104,314	-
Due to Other Entities	5,678,468	681,636
71E TxDOT Obligation - ST	650,998	-
Total Current Liabilities	15,961,190	10,934,026
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	468,891	310,944
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	69,650,843	65,263,877
Senior Lien Revenue Bonds 2011	14,649,938	13,708,203
Senior Refunding Bonds 2013	143,685,000	147,880,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	9,699,312	11,704,472
Sn Lien Revenue Bnd Prem 2015	21,774,436	22,970,941
Sn Lien Put Bnd Prem 2015	5,278,910	7,142,214
Senior lien premium 2016 revenue bonds	55,297,842	59,618,091
Total Senior Lien Revenue Bonds	1,045,641,281	1,053,892,798
Sub Lien Revenue Bonds:		
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	74,690,000
Sub Refunding 2013 Prem/Disc	2,242,484	2,732,654
Sub Refunding 2016 Prem/Disc	9,878,652	10,754,028
Total Sub Lien Revenue Bonds	188,341,136	190,206,681
Other Obligations		
TIFIA note 2015	52,800	51,394
SIB loan 2015	30,722,402	19,751,432
State Highway Fund Loan 2015	30,722,402	19,751,432
2013 American Bank Loan	3,570,000	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
Total Other Obligations	130,067,605	44,854,257
Total Long Term Liabilities	1,364,518,913	1,289,264,681
Total Liabilities	1,380,480,103	1,300,198,707
NET ASSETS		
Contributed Capital	136,725,550	35,847,060
Net Assets Beginning	510,907,392	476,485,538
Current Year Operations	1,419,215	2,707,873
Total Net Assets	649,052,157	515,040,471
Total Liabilities and Net Assets	\$ 2,029,532,260	\$ 1,815,239,178

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of August 31, 2017

Cash flows from operating activities:

Receipts from toll fees	\$	10,097,152
Receipts from interest income		(106,563)
Payments to vendors		(4,238,898)
Payments to employees		(687,881)
Net cash flows provided by (used in) operating activities		5,063,811

Cash flows from capital and related financing activities:

Proceeds from notes payable		407,368
Refunding of bonds		138,384
Receipts from Department of Transportation		2,294,211
Interest payments		(26,236,634)
Acquisition of capital assets		(23,415)
Acquisitions of construction in progress		(47,974,464)
Net cash flows provided by (used in) capital and related financing activities		(71,394,550)

Cash flows from investing activities:

Interest income		717,812
Purchase of investments		(6,359,290)
Proceeds from sale or maturity of investments		40,084,926
Net cash flows provided by (used in) investing activities		34,443,448
Net increase (decrease) in cash and cash equivalents		(31,887,291)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of August	\$	169,373,481

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

Operating income	\$	6,391,091
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		3,654,552
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,485,902)
(Increase) decrease in prepaid expenses and other assets		24,641
(Decrease) increase in accounts payable		(1,933,185)
Increase (decrease) in accrued expenses		(587,386)
Total adjustments		(1,327,280)
Net cash flows provided by (used in) operating activities	\$	5,063,811

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	1,027,169
Restricted cash and cash equivalents		168,346,312
Total	\$	169,373,481

INVESTMENTS by FUND

		Balance		
			August 31, 2017	
Renewal & Replacement Fund				
TexSTAR	507,033.79			TexSTAR 168,275,048.00
Goldman Sachs	189,180.86			Goldman Sachs 168,326,465.82
Agencies			696,214.65	Agencies & Treasury Notes 93,529,307.22
Grant Fund				\$ 430,130,821.04
TexSTAR	9,124,575.95			
Goldman Sachs	476,700.66			
Agencies			9,601,276.61	
Senior Debt Service Reserve Fund				
TexSTAR	15,082,373.05			
Goldman Sachs	25,256,429.64			
Agencies	39,928,412.93		80,267,215.62	
2010 Senior Lien DSF				
Goldman Sachs	178,662.91			
TexSTAR	-		178,662.91	
2011 Debt Service Acct				
Goldman Sachs	753,515.22		753,515.22	
2013 Sr Debt Service Acct				
Goldman Sachs	3,738,745.66		3,738,745.66	
2013 Sub Debt Service Account				
Goldman Sachs	1,516,786.76		6,550,725.46	
TexSTAR	5,033,938.70			
2015 Sr Capitalized Interest				
Goldman Sachs	3,150,740.20		53,469,661.92	
TexSTAR	50,318,921.72			
2015A Debt Service Account				
Goldman Sachs	3.30		3.30	
2015B Debt Service Account				
Goldman Sachs	575,300.85		575,300.85	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	5,259,223.51		5,259,223.51	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	821,439.66		5,817,689.66	
Agencies	4,996,250.00			
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,656,119.28		1,656,119.28	
Operating Fund				
TexSTAR	207,062.23			
TexSTAR-Trustee	2,501,966.32			
Goldman Sachs	-		2,709,028.55	
Revenue Fund				
Goldman Sachs	3,064,174.74		3,064,174.74	
General Fund				
TexSTAR	25,170,619.17			
Goldman Sachs	8,768,691.01			
Agencies	4,403,465.00		38,342,775.18	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,484,087.54			
Agencies			3,484,087.54	
71E Revenue Fund				
Goldman Sachs	797,247.64		797,247.64	
MoPac Revenue Fund				
Goldman Sachs	145,757.73		145,757.73	
MoPac Construction Fund				
Goldman Sachs	33,981,800.23		33,981,800.23	
2015B Project Account				
Goldman Sachs	5,056,945.00			
Agencies	20,146,322.94		40,298,944.55	
TexSTAR	15,095,676.61			
2015A Project Account				
TexSTAR	19,131,895.07			
Goldman Sachs	15,605,370.16			
Agencies	24,054,856.35		58,792,121.58	
Treasury Notes				
2015 TIFIA Project Account				
Goldman Sachs	50,436.74		50,436.74	
2015 State Highway Fund Project Account				
Goldman Sachs	29,679,084.09		29,679,084.09	
2015 SIB Project Account				
Goldman Sachs	19,787,503.57		19,787,503.57	
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,000.04		23,093,337.39	
TexSTAR	23,092,337.35			
183S Utility Custody Deposit				
Goldman Sachs	1,412,702.93			
TexSTAR	3,008,648.04		4,421,350.97	
RIF				
Goldman Sachs	2,000,000.00		2,000,000.00	
45SW Trust Account Hays County				
Goldman Sachs	3.36		3.36	
45SW Trust Account Travis County				
Goldman Sachs	918,812.53		918,812.53	
			\$ 430,130,821.04	\$ -

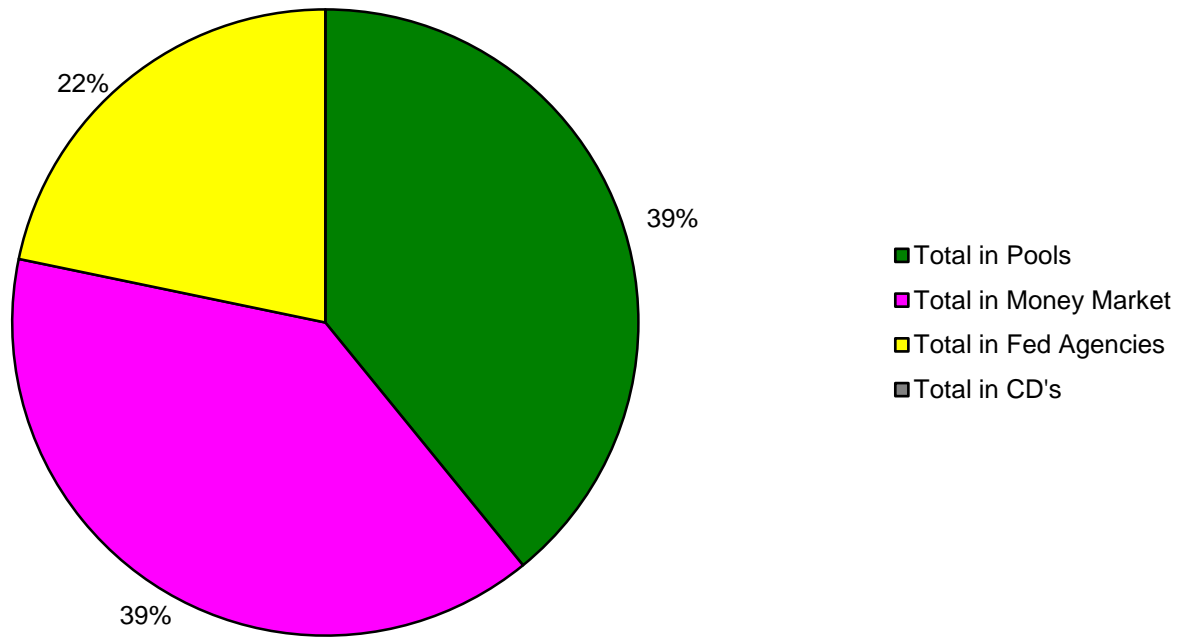
CTRMA INVESTMENT REPORT

Month Ending 8/31/17						Rate August
Balance 8/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 8/31/2017	
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	23,072,069.27		20,268.08		23,092,337.35	1.034%
2013 Sub Lien Debt Service Reserve	5,029,520.41		4,418.29		5,033,938.70	1.034%
General Fund	25,148,526.98		22,092.19		25,170,619.17	1.034%
Trustee Operating Fund	1,941,173.60	1,658,896.64	1,896.08	1,100,000.00	2,501,966.32	1.034%
Renewal and Replacement	506,588.75		445.04		507,033.79	1.034%
Grant Fund	9,116,567.32		8,008.63		9,124,575.95	1.034%
Senior Lien Debt Service Reserve Fund	15,069,135.29		13,237.76		15,082,373.05	1.034%
183S Utility Custody Deposit	3,006,007.39		2,640.65		3,008,648.04	1.034%
2015A Sr Ln Project Account	19,115,103.06		16,792.01		19,131,895.07	1.034%
2015A Sr Ln Project Cap Interest	50,274,756.95		44,164.77		50,318,921.72	1.034%
2015B Sr Ln Project	15,082,427.18		13,249.43		15,095,676.61	1.034%
	167,361,876.20	1,658,896.64	147,212.93	1,100,000.00	168,067,985.77	
Amount in TexStar Operating Fund						
	606,518.61	1,100,000.00	543.62	1,500,000.00	207,062.23	1.034%
Goldman Sachs						
Operating Fund	26,046.00	1,632,850.00	0.64	1,658,896.64	0.00	0.280%
45SW Trust Account Travis County	918,136.96		675.57		918,812.53	0.280%
45SW Trust Account Hays County	0.00		3.36	0.00	3.36	0.280%
2015A Project Account	36,056,003.20	7,054,474.20	27,176.60	27,532,283.84	15,605,370.16	0.280%
2015B Project Account	5,053,226.79		3,718.21		5,056,945.00	0.280%
2015D State Highway Fund Project Acct	29,657,261.99		21,822.10		29,679,084.09	0.280%
2015C TIFIA Project Account	50,399.66		37.08		50,436.74	0.280%
2015E SIB Project Account	19,772,954.44		14,549.13		19,787,503.57	0.280%
183S Utility Custody Deposit	2,380,382.99		1,751.50	969,431.56	1,412,702.93	0.280%
2011 Sr Financial Assistance Fund	931.51		68.53		1,000.04	0.280%
2010 Senior DSF	161,720.44	16,818.41	124.06		178,662.91	0.280%
2011 Senior Lien Debt Service Acct	752,961.18		554.04		753,515.22	0.280%
2013 Senior Lien Debt Service Acct	2,823,024.95	913,820.01	1,900.70		3,738,745.66	0.280%
2013 Subordinate Debt Service Acct	1,010,581.63	505,533.68	671.45		1,516,786.76	0.280%
2015 Sr Capitalized Interest	3,148,078.12		2,662.08		3,150,740.20	0.280%
2015 Sr Capitalized Interest pmt acct	0.00				0.00	0.280%
2015A Debt Service Acct	3.30				3.30	0.280%
2015B Debt Service Acct	288,988.69	286,127.26	184.90		575,300.85	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	4,389,466.70	866,610.41	3,146.40		5,259,223.51	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	508,360.72	312,744.11	334.83		821,439.66	0.280%
2016 Sub Lein Rev Refunding DSR	1,654,901.61		1,217.67		1,656,119.28	0.280%
RIF	0.00	2,000,000.00	0.00		2,000,000.00	0.280%
Grant Fund	476,350.16		350.50		476,700.66	0.280%
Renewal and Replacement	189,041.76		139.10		189,180.86	0.280%
Revenue Fund	2,519,723.72	5,841,760.91	1,965.27	5,299,275.16	3,064,174.74	0.280%
General Fund	17,878,584.08	305,061.10	14,632.28	9,429,586.45	8,768,691.01	0.280%
Senior Lien Debt Service Reserve Fund	25,249,668.93		6,760.71		25,256,429.64	0.280%
MoPac Revenue Fund	140,223.89	5,433.92	99.92		145,757.73	0.280%
71E Revenue Fund	720,597.22	76,166.14	484.28		797,247.64	0.280%
2013 Sub Debt Service Reserve Fund	3,481,525.80		2,561.74		3,484,087.54	0.280%
MoPac Managed Lane Construction Fund	37,006,931.18	614,894.29	27,288.95	3,667,314.19	33,981,800.23	0.280%
	196,316,077.62	20,432,294.44	0.00	134,881.60	168,326,465.82	
Amount in Fed Agencies and Treasuries						
Amortized Principal	100,550,000.84		(20,693.62)	7,000,000.00	93,529,307.22	
	100,550,000.84	0.00	(20,693.62)	7,000,000.00	93,529,307.22	
Certificates of Deposit						
Total in Pools	167,968,394.81	2,758,896.64		147,756.55	2,600,000.00	168,275,048.00
Total in GS FSGF	196,316,077.62	20,432,294.44		134,881.60		168,326,465.82
Total in Fed Agencies and Treasuries	100,550,000.84	0.00	(20,693.62)		7,000,000.00	93,529,307.22
Total Invested	464,834,473.27	23,191,191.08	(20,693.62)	282,638.15	9,600,000.00	430,130,821.04

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO
Mary Temple, Controller

Allocation of Funds



Amount of Investments As of August 31, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,992,076.39	4,993,350.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,015,956.86	9,995,500.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,130,366.08	10,077,100.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,804,856.35	9,804,018.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	Matured	Matured	Matured	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,250,000.00	14,253,420.00	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,007,875.00	9,997,700.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,928,461.54	24,925,750.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,996,250.00	4,996,800.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,403,465.00	4,398,988.00	0.7616%	4/11/2016	12/19/2017	General
		<u>94,016,464.39</u>	<u>93,529,307.22</u>	<u>93,442,626.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	8/31/2017 Book Value	Maturity Value	Interest Income August 31, 2017		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(32,826.39)	4,992,076.39	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	41,792.37	10,015,956.86	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	123,275.99	10,130,366.08	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3134G4Z84	9,850,343.91	45,487.56	9,804,856.35	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	3030A62S5	Matured	Matured	Matured	7,000,000.00	4,375.00	898.23	5,273.23
Federal Home loan Bank	303370SZ2	14,536,023.18	286,023.18	14,250,000.00	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A6SW8	10,039,900.00	32,025.00	10,007,875.00	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(21,461.54)	24,928,461.54	25,000,000.00	20,521.91	7,153.85	27,675.76
Federal Home loan Bank	3130ABJD9	4,995,000.00	(1,250.00)	4,996,250.00	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3030A6SW8	4,417,556.00	14,091.00	4,403,465.00	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>94,016,464.39</u>	<u>487,157.17</u>	<u>93,529,307.22</u>	<u>100,450,000.00</u>	<u>106,199.00</u>	<u>(20,693.62)</u>	<u>85,505.40</u>

August 31, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	August 31, 2017 Interest	FUND
		-				\$ -	

Travis County Escrow account					
Balance		Accrued		Balance	
8/1/2017	Additions	Interest	Withdrawals	8/31/2017	
\$ 71,045.46		\$ 98.97	\$ 52,298.31	\$ 18,846.12	



183 South Design-Build Project
Contingency Status
 September 30, 2017



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

Total Project Contingency		\$47,860,000
Obligations	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 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
Change Orders Under Negotiation	\$2,150,000	
Potential Contractual Obligations	\$10,600,000	
(-) Total Obligations		\$14,994,587
Remaining Project Contingency		\$32,865,413



SH 45SW Construction
Contingency Status
 September 30, 2017



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

Total Project Contingency	\$ 7,520,000.00
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Obligations	CO #01 Asbestos Removal	\$1,962
	CO #02 TCEQ Protection Plan	\$103,773
	CO #03 Conduit Installation Revision	(\$11,970)
	CO #04 Installation of PEC and TWC Conduits	\$458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$2,932
	CO #07 Traffic Control Savings and Removal of Mulch	(\$5,560)
	Executed Change Orders	\$1,088,522
	Change Orders in Negotiations	\$0
	Potential Contractual Obligations	\$5,382,961

(-) Total Obligations	\$ 6,471,483
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Remaining Project Contingency	\$ 1,048,517
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MOPAC Construction
Contingency Status
 September 30, 2017



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

Total Project Contingency		\$ 18,527,575
Obligations	CO#01B 5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
	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 Soundwall #1	\$2,508,548
	CO#12 Barrier Rail Opaque Seal	\$542,419
	CO#17 Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	CO#34 Undercrossing Fire Protection	\$1,412,574
	CO#35 TxDOT Duct Bank	\$1,357,196
	Total of Others Less than \$300,000 (20)	\$1,073,504
	Executed Change Orders	
Change Orders in Progress		\$ (2,501,437)
Current and Potential Contractual Obligations		\$ 28,103,582
(-) Total Obligations		\$ 35,337,305
(+) Assessed Liquidated Damages		\$ 20,000,000
Remaining Project Contingency		\$ 3,190,270



Monthly Newsletter - August 2017

Performance

As of August 31, 2017

Current Invested Balance	\$5,770,863,631.13
Weighted Average Maturity (1)	28 Days
Weighted Average Maturity (2)	93 Days
Net Asset Value	1.000014
Total Number of Participants	846
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,347,551.21
Management Fee Collected	\$293,217.39
% of Portfolio Invested Beyond 1 Year	6.79%
Standard & Poor's Current Rating	AAAm

August Averages

Average Invested Balance	\$5,754,122,546.38
Average Monthly Yield, on a simple basis	1.0343%
Average Weighted Average Maturity (1)*	33 Days
Average Weighted Average Maturity (2)*	102 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 August:

- ★ El Paso Education Initiative
- ★ Spring ISD

Holiday Reminder

In observance of **Columbus Day**, TexSTAR will be closed on **Monday, October 9, 2017**. All ACH transactions initiated on Friday, October 6th, will settle on Tuesday October 10th. Please plan accordingly for your liquidity needs.

Economic Commentary

In August, markets reacted to geopolitical tensions with North Korea, the terror attack in Spain, and Hurricane Harvey that hit the Gulf coast – home to many large U.S. oil refiners/producers. Investors piled into safe haven assets causing treasury yields to rally. Gold rallied and hit the year high of \$1,321/oz. Second quarter GDP was revised up from 2.6% to 3.0% while global growth expanded at the fastest pace in seven years and the growth backdrop in the U.S. continues to look solid in the second half of 2017. Business and consumer confidence remains elevated and in some cases has re-accelerated in the past few months. It would also suggest that if we do get any clarity on fiscal or tax policy, confidence could move even higher.

Government spending is unlikely to impact growth materially in 2017 as new legislation on spending and tax reform is not expected until fall, at the earliest. Before this legislation can move forward, the congress will need to agree on a resolution for the debt ceiling. We view the probability of a default as unlikely. The odds of a shutdown or debt ceiling breach look to have declined now that congress must find a way to pass legislation to provide funding for Hurricane Harvey victims. We do foresee some type of tax reform or relief to occur in late 2017 or early 2018 as well as a continued push towards deregulation once Randal Quarles is confirmed as the Vice Chair of Supervision at the Fed.

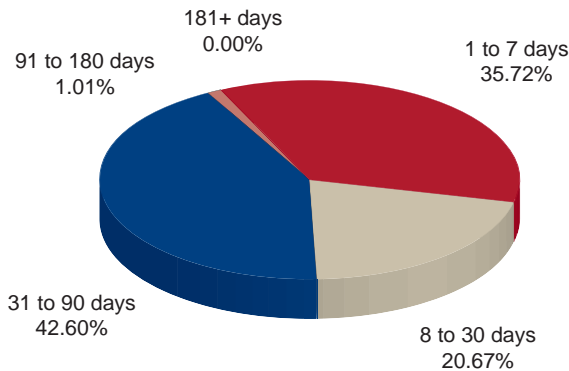
In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes “gradual”. The median of the committee expects 1 additional rate hike in 2017 and 3 rate hikes in 2018. An additional rate hike in 2017 will be dependent on inflation data which has disappointed and kept the Fed cautious despite financial conditions remaining very easy. For 2017, the market’s expectation of an additional rate hike is waning and for 2018, the market is only pricing in about one and half rate hikes. Prior to the next rate hike, the committee appears very determined to start the balance sheet normalization process as soon as the September meeting. Looking beyond 2017, Presidential Trump has the ability to make big changes on the committee by filling two more open positions on the Board of Governors. Most important will be who takes over when Chair Yellen’s term is complete in February 2018.

This information is an excerpt from an economic report dated August 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

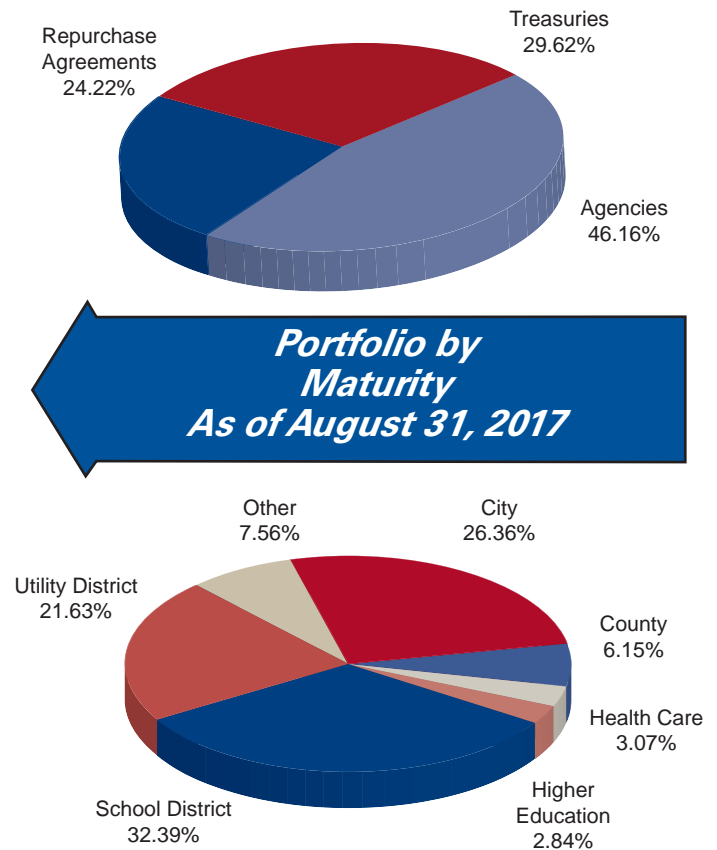
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of August 31, 2017



Distribution of Participants by Type As of August 31, 2017



Historical Program Information

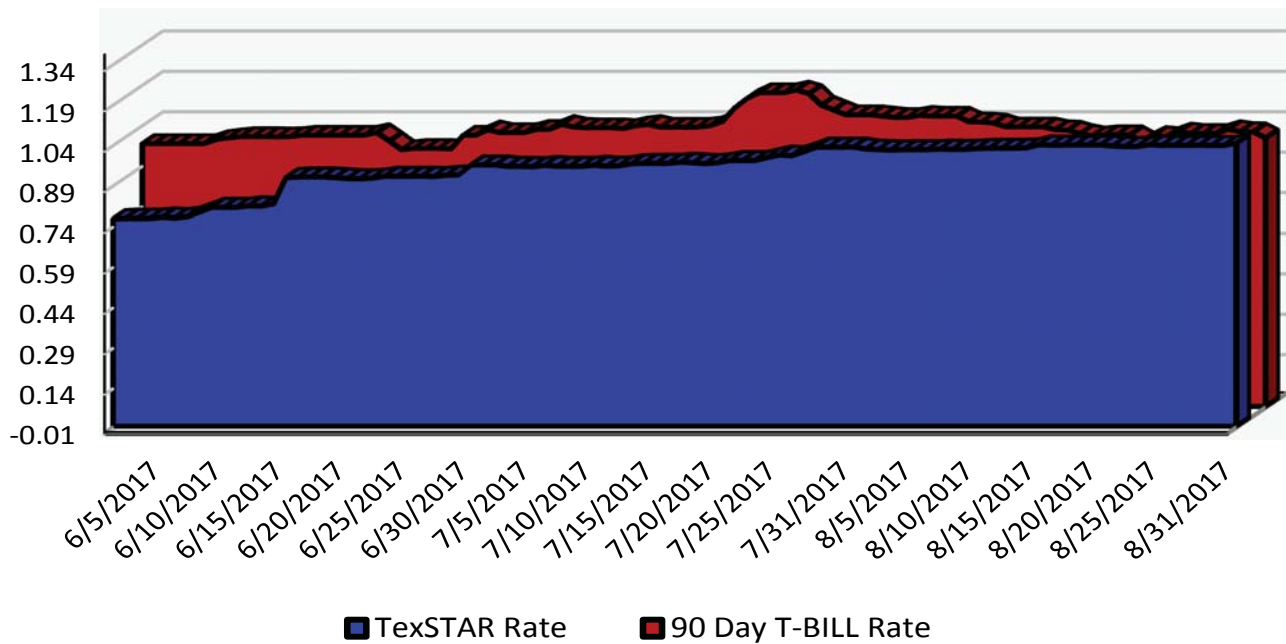
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 17	1.0343%	\$5,770,863,631.13	\$5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	115	818

Portfolio Asset Summary as of August 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ (9,745.16)	\$ (9,745.16)
Accrual of Interest Income	4,576,007.23	4,576,007.23
Interest and Management Fees Payable	(5,380,281.17)	(5,380,281.17)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,397,995,999.74	1,397,995,999.74
Government Securities	4,373,681,650.49	4,373,763,805.51
Total	\$ 5,770,863,631.13	\$ 5,770,945,786.15

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 August 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.

Daily Summary for August 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2017	1.0269%	0.000028133	\$5,958,423,624.01	1.000008	35	107
8/2/2017	1.0244%	0.000028066	\$5,927,420,372.22	1.000013	36	107
8/3/2017	1.0230%	0.000028028	\$5,895,748,821.96	1.000020	35	107
8/4/2017	1.0242%	0.000028061	\$5,824,627,246.37	1.000014	34	106
8/5/2017	1.0242%	0.000028061	\$5,824,627,246.37	1.000014	34	106
8/6/2017	1.0242%	0.000028061	\$5,824,627,246.37	1.000014	34	106
8/7/2017	1.0265%	0.000028122	\$5,803,098,892.21	1.000017	34	105
8/8/2017	1.0252%	0.000028087	\$5,816,254,819.20	1.000018	34	104
8/9/2017	1.0254%	0.000028092	\$5,799,774,219.71	1.000015	33	104
8/10/2017	1.0284%	0.000028175	\$5,766,753,409.15	1.000022	33	103
8/11/2017	1.0295%	0.000028206	\$5,861,095,445.05	1.000018	31	99
8/12/2017	1.0295%	0.000028206	\$5,861,095,445.05	1.000018	31	99
8/13/2017	1.0295%	0.000028206	\$5,861,095,445.05	1.000018	31	99
8/14/2017	1.0311%	0.000028250	\$5,755,978,385.38	1.000017	30	100
8/15/2017	1.0421%	0.000028551	\$5,756,348,529.52	1.000015	36	105
8/16/2017	1.0409%	0.000028517	\$5,774,289,762.13	1.000021	36	104
8/17/2017	1.0411%	0.000028524	\$5,748,909,497.26	1.000019	35	104
8/18/2017	1.0417%	0.000028541	\$5,658,484,101.75	1.000015	34	103
8/19/2017	1.0417%	0.000028541	\$5,658,484,101.75	1.000015	34	103
8/20/2017	1.0417%	0.000028541	\$5,658,484,101.75	1.000015	34	103
8/21/2017	1.0380%	0.000028438	\$5,636,967,915.80	1.000013	34	103
8/22/2017	1.0361%	0.000028385	\$5,638,164,346.39	1.000060	34	102
8/23/2017	1.0362%	0.000028388	\$5,641,392,495.42	1.000010	33	101
8/24/2017	1.0425%	0.000028563	\$5,629,458,351.24	1.000010	33	101
8/25/2017	1.0404%	0.000028503	\$5,646,493,234.75	1.000009	31	98
8/26/2017	1.0404%	0.000028503	\$5,646,493,234.75	1.000009	31	98
8/27/2017	1.0404%	0.000028503	\$5,646,493,234.75	1.000009	31	98
8/28/2017	1.0407%	0.000028511	\$5,682,849,816.74	1.000019	30	97
8/29/2017	1.0403%	0.000028500	\$5,677,559,283.15	1.000024	30	96
8/30/2017	1.0398%	0.000028488	\$5,725,442,681.25	1.000026	29	94
8/31/2017	1.0482%	0.000028718	\$5,770,863,631.13	1.000014	28	93
Average	1.0343%	0.000028338	\$5,754,122,546.38		33	102

TexSTAR Participant Services
 FirstSouthwest, A Division of Hilltop Securities
 1201 Elm Street, Suite 3500
 Dallas, Texas 75270



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For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ www.texstar.org

