

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

RESOLUTION NO. 18-012

ACCEPT THE FINANCIAL STATEMENTS FOR MARCH 2018

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of April 2018.

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 March 31, 2018

	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	48,066,976	78.71%	39,825,281
Video Tolls	14,377,753	10,767,849	74.89%	10,701,428
Fee Revenue	6,022,247	3,999,241	66.41%	4,293,076
Total Operating Revenue	81,469,539	62,834,066	77.13%	54,819,785
Other Revenue				
Interest Income	950,000	1,731,094	182.22%	671,494
Grant Revenue	720,000	15,684,676	2178.43%	14,693,679
Reimbursed Expenditures	314,280	11	-	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
Total Other Revenue	1,989,780	17,417,120	875.33%	15,579,056
TOTAL REVENUE	\$83,459,319	\$80,251,186	96.16%	70,398,841
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	2,675,799	76.01%	2,460,663
Salary Reserve	80,000	-	-	-
TCDRS	515,649	362,701	70.34%	340,320
FICA	165,251	113,590	68.74%	107,582
FICA MED	55,277	38,540	69.72%	36,118
Health Insurance Expense	396,258	250,973	63.34%	241,171
Life Insurance Expense	32,942	6,386	19.39%	6,644
Auto Allowance Expense	10,200	7,650	75.00%	7,650
Other Benefits	153,197	110,580	72.18%	169,535
Unemployment Taxes	19,950	4,233	21.22%	4,398
Total Salaries and Benefits	4,949,181	3,570,451	72.14%	3,374,081

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2018

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	6,211	62.11%	5,938
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	25,239	168.26%	13,864
Legal	-	28,983	-	-
IT Services	103,500	82,570	79.78%	55,993
Internet	4,125	3,256	78.93%	1,406
Software Licenses	49,800	23,869	47.93%	61,601
Cell Phones	18,500	10,944	59.16%	11,471
Local Telephone Service	2,000	8,281	414.05%	11,475
Overnight Delivery Services	850	59	6.97%	63
Local Delivery Services	600	-	-	-
Copy Machine	17,000	10,670	62.76%	11,631
Repair & Maintenance-General	2,500	704	28.16%	2,030
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	5,790	38.60%	7,469
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	1,787	56.74%	1,024
Parking	4,200	531	12.64%	1,293
Mileage Reimbursement	11,200	3,428	30.61%	3,455
Insurance Expense	150,000	129,954	86.64%	111,400
Rent Expense	515,000	398,640	77.41%	400,627
Legal Services	288,000	144,832	50.29%	41,872
Total Administrative and Office Expenses	1,312,525	915,271	69.73%	796,517
Office Supplies				
Books & Publications	6,000	880	14.66%	730
Office Supplies	19,900	9,315	46.81%	14,554
Computer Supplies	46,800	12,060	25.77%	11,452
Copy Supplies	1,000	964	96.37%	673
Other Reports-Printing	8,000	-	-	6,054
Office Supplies-Printed	1,000	1,795	179.51%	635
Misc Materials & Supplies	2,750	-	-	1,098
Postage Expense	900	315	35.04%	358
Total Office Supplies	86,350	25,329	29.33%	35,553

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2018

	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	15,000	42.86%	6,625
Website Maintenance	130,000	26,050	20.04%	101,755
Research Services	110,000	179,589	163.26%	79,059
Communications and Marketing	400,000	139,818	34.95%	252,571
Advertising Expense	330,000	351,260	106.44%	130,057
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	5,110	46.46%	2,954
Radio	10,000	12,153	121.53%	-
Other Public Relations	20,000	38,448	192.24%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	52,571	104.10%	2,244
Total Communications and Public Relations	1,169,000	831,752	71.15%	590,058
Employee Development				
Subscriptions	3,200	942	29.44%	1,467
Professional Memberships	51,250	35,731	69.72%	35,612
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	7,780	194.50%	-
Other Licenses	1,750	248	14.17%	257
Seminars and Conferences	42,500	12,232	28.78%	21,344
Travel	97,000	25,385	26.17%	45,250
Total Employee Development	210,200	83,012	39.49%	104,065
Financing and Banking Fees				
Trustee Fees	30,000	21,525	71.75%	19,773
Bank Fee Expense	6,500	3,551	54.64%	4,297
Continuing Disclosure	10,000	9,812	98.12%	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	58,743	69.52%	45,524
Total Administrative	2,862,575	1,914,108	66.87%	1,571,718

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2018

	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	105,581	68.12%	72,358
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	16,569
GEC-Roadway Ops Support	410,000	378,867	92.41%	301,349
GEC-Technology Support	60,000	1,941	3.24%	19,026
GEC-Public Information Support	-	15,921	-	29,111
GEC-General Support	800,000	539,237	67.40%	487,204
General System Consultant	170,000	160,572	94.45%	33,818
Traffic and Revenue Consultant	95,000	67,964	71.54%	68,937
Total Operations and Maintenance Consulting	1,760,000	1,270,084	72.16%	1,028,420
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	2,090,680	41.75%	2,196,236
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	12,554	251.09%	25,041
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	396
Tools & Equipment Expense	1,000	301	30.12%	22
Gasoline	13,700	10,756	78.51%	4,940
Repair & Maintenance-Vehicles	5,000	3,503	70.06%	1,566
Electricity - Roadways	200,000	107,347	53.67%	112,612
Total Roadway Operations and Maintenance	5,240,101	2,316,161	44.20%	2,340,814
Toll Processing and Collection Expense				
Image Processing	1,563,594	1,289,607	82.48%	1,065,011
Tag Collection Fees	4,100,826	5,037,519	122.84%	2,628,500
Court Enforcement Costs	40,000	22,875	57.19%	10,050
DMV Lookup Fees	1,000	325	32.49%	357
Total Processing and Collection Expense	5,705,420	6,350,326	111.30%	3,703,918

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	5,000	42	0.84%	88
Fire and Burglar Alarm	500	370	74.02%	276
Refuse	1,700	985	57.96%	1,051
Telecommunications	120,000	51,856	43.21%	43,971
Water	22,000	3,633	16.52%	11,329
Electricity	2,500	1,011	40.44%	1,641
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	214,737	78.09%	159,999
ETC Maintenance Contract	1,755,098	1,151,687	65.62%	820,182
ETC Toll Management Center System Operation	294,588	1,364	0.46%	73,647
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	1,425,686	47.11%	1,124,112
Total Operations and Maintenance	15,731,907	11,362,257	72.22%	8,197,264
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	572,391	79.50%	797,867
Special Projects	113,000	-	-	151,088
71 Express Net Revenue Payment	2,280,600	2,088,680	91.58%	-
Other Contractual Svcs	150,000	47,720	31.81%	59,164
Contingency	250,000	828	0.33%	10,578
Total Special Projects and Contingencies	3,513,600	2,709,619	77.12%	1,018,697

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2018

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	379,753	98.64%	287,832
Amort Expense - Refund Savings	1,034,000	776,892	75.13%	774,440
Dep Exp- Furniture & Fixtures	2,620	1,960	74.82%	1,825
Dep Expense - Equipment	16,050	12,757	79.48%	11,494
Dep Expense - Autos & Trucks	19,312	14,167	73.36%	7,372
Dep Expense-Buildng & Toll Fac	177,115	132,653	74.90%	132,836
Dep Expense-Highways & Bridges	18,048,333	15,695,282	86.96%	13,138,499
Dep Expense-Communic Equip	196,115	-	-	147,086
Dep Expense-Toll Equipment	2,756,238	1,850,725	67.15%	2,067,178
Dep Expense - Signs	325,900	244,420	75.00%	244,420
Dep Expense-Land Improvemts	884,934	663,701	75.00%	663,701
Depreciation Expense-Computers	13,210	12,954	98.06%	10,404
Total Non Cash Expenses	23,858,827	19,785,263	82.93%	17,487,087
Total Other Expenses	27,372,427	22,494,882	82.18%	18,505,784
Non Operating Expenses				
Bond issuance expense	1,450,000	170,065	11.73%	1,109,873
Interest Expense	38,074,354	23,886,913	62.74%	23,572,135
Community Initiatives	100,000	50,000	50.00%	28,500
Total Non Operating Expenses	39,624,354	24,106,978	60.84%	24,710,509
TOTAL EXPENSES	\$90,540,444	\$63,448,675	70.08%	\$56,359,355
Net Income	(\$7,081,125)	\$16,802,512		14,039,486

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2018

	as of 03/31/2018	as of 03/31/2017
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 505,786	\$ 706,525
Cash in TexStar	260,436	554,793
Regions Payroll Account	52,090	77,773
Restricted Cash		
Goldman Sachs FSGF 465	122,441,754	232,807,968
Restricted Cash - TexSTAR	165,328,470	133,242,649
Overpayments account	194,294	162,504
Total Cash and Cash Equivalents	<u>288,782,830</u>	<u>367,552,211</u>
Accounts Receivable		
Accounts Receivable	-	14,485
Due From Other Agencies	3,947	-
Due From TTA	1,125,065	629,644
Due From NTTA	660,346	557,804
Due From HCTRA	905,876	656,925
Due From TxDOT	1,465,783	334,404
Interest Receivable	309,154	312,191
Total Receivables	<u>4,470,171</u>	<u>2,505,453</u>
Short Term Investments		
Agencies	79,973,214	165,650,922
Total Short Term Investments	<u>79,973,214</u>	<u>165,650,922</u>
Total Current Assets	<u>373,226,215</u>	<u>535,708,586</u>
Total Construction in Progress	730,706,213	473,995,972
Fixed Assets (Net of Depreciation and Amortization)		
Computer	35,212	29,867
Computer Software	1,003,528	871,084
Furniture and Fixtures	13,286	15,900
Equipment	23,371	1,486
Autos and Trucks	66,177	54,627
Buildings and Toll Facilities	5,157,886	5,334,817
Highways and Bridges	748,824,375	603,496,673
Communication Equipment	-	71,335
Toll Equipment	14,139,270	15,189,517
Signs	10,686,042	11,011,936
Land Improvements	9,960,238	10,845,172
Right of way	88,149,606	87,944,995
Leasehold Improvements	141,805	153,606
Total Fixed Assets	<u>878,200,798</u>	<u>735,021,015</u>
Other Assets		
Intangible Assets-Net	103,741,817	102,576,528
2005 Bond Insurance Costs	4,341,334	4,554,843
Prepaid Insurance	91,999	74,961
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
Total Other Assets	<u>109,241,853</u>	<u>108,188,418</u>
Total Assets	<u><u>\$ 2,091,375,079</u></u>	<u><u>\$ 1,852,913,992</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2018

	as of 03/31/2018	as of 03/31/2017
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 15,689,600	\$ 507,926
Construction Payable	-	315,676
Overpayments	197,059	164,999
Interest Payable	12,958,731	13,032,744
Deferred Compensation Payable	142	(1)
TCDRS Payable	88,161	80,240
Medical Reimbursement Payable	-	3,510
Due to other Agencies	2,010,882	-
Due to TTA	1,253,767	-
Due to NTTA	11,137	-
Due to HCTRA	90,353	-
Due to Other Entities	3,145,016	6,831,020
Total Current Liabilities	35,444,847	20,936,115
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	72,368,429	67,785,673
Senior Lien Revenue Bonds 2011	15,188,428	14,214,347
Senior Refunding Bonds 2013	139,885,000	144,183,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	8,566,706	10,519,973
Sn Lien Revenue Bnd Prem 2015	21,076,475	22,272,980
Sn Lien Put Bnd Prem 2015	4,191,983	6,055,287
Senior lien premium 2016 revenue bonds	52,777,697	57,097,946
Total Senior Lien Revenue Bonds	1,039,659,718	1,047,734,206
Sub Lien Revenue Bonds:		
Sub Refunding Bnds 2013	100,530,000	101,530,000
Sub Debt Refunding Bonds 2016	74,305,000	74,690,000
Sub Refunding 2013 Prem/Disc	1,957,592	2,446,827
Sub Refunding 2016 Prem/Disc	9,371,083	10,243,392
Total Sub Lien Revenue Bonds	186,163,674	188,910,219
Other Obligations		
TIFIA note 2015	261,903	52,317
SIB loan 2015	31,440,762	30,288,390
State Highway Fund Loan 2015	31,440,792	30,288,390
State 45SW Loan	22,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	65,000,000	-
Regions 2017 MoPAC Note	17,000,000	-
Total Other Obligations	167,223,458	64,199,096
Total Long Term Liabilities	1,393,515,741	1,301,154,465
Total Liabilities	1,428,960,588	1,322,090,580
NET ASSETS		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,916
Current Year Operations	16,781,550	14,043,437
Total Net Assets	662,414,491	530,823,412
Total Liabilities and Net Assets	\$ 2,091,375,079	\$ 1,852,913,992

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of March 31, 2018

Cash flows from operating activities:

Receipts from toll fees	\$	63,265,408
Receipts from other fees		1,350
Receipts from interest income		16,375
Payments to vendors		(19,890,092)
Payments to employees		(3,538,792)
Net cash flows provided by (used in) operating activities		39,854,249

Cash flows from capital and related financing activities:

Proceeds from notes payable		39,289,372
Receipts from Department of Transportation		28,202,796
Payments on principal		(8,370,000)
Interest payments		(51,142,085)
Acquisition of capital assets		(29,886)
Acquisitions of construction in progress		(177,570,260)
Net cash flows provided by (used in) capital and related financing activities		(169,620,062)

Cash flows from investing activities:

Interest income		1,731,094
Purchase of investments		(132,333,128)
Proceeds from sale or maturity of investments		182,300,999
Net cash flows provided by (used in) investing activities		51,698,966
Net increase (decrease) in cash and cash equivalents		(78,066,848)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	123,193,924

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

Operating income		\$ 24,304,605
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		19,008,371
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		425,115
(Increase) decrease in prepaid expenses and other assets		(54,000)
(Decrease) increase in accounts payable		(1,989,623)
Increase (decrease) in accrued expenses		(1,840,219)
Total adjustments		15,549,644
Net cash flows provided by (used in) operating activities	\$	39,854,249

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 752,171
Restricted cash and cash equivalents		122,441,754
Total	\$	123,193,924

INVESTMENTS by FUND

		Balance		
			March 31, 2018	
Renewal & Replacement Fund				TexSTAR 165,588,906.05
	TexSTAR	510,607.85		Goldman Sachs 122,441,753.87
	Goldman Sachs	190,317.30		Agencies & Treasury Notes <u>79,973,213.78</u>
	Agencies		700,925.15	
Grant Fund				\$ 368,003,873.70
	TexSTAR	9,188,895.58		
	Goldman Sachs	479,564.28		
	Agencies		9,668,459.86	
Senior Debt Service Reserve Fund				
	TexSTAR	10,738,752.20		
	Goldman Sachs	5,036,135.08		
	Agencies	64,891,710.64	80,666,597.92	
2010 Senior Lien DSF				
	Goldman Sachs	451,187.07		
	TexSTAR	-	451,187.07	
2011 Debt Service Acct				
	Goldman Sachs	758,041.72	758,041.72	
2013 Sr Debt Service Acct				
	Goldman Sachs	2,632,062.90	2,632,062.90	
2013 Sub Debt Service Account				
	Goldman Sachs	1,525,314.29	1,525,314.29	
2015 Sr Capitalized Interest				
	Goldman Sachs	3,812.69	46,352,891.08	
	TexSTAR	46,349,078.39		
2015A Debt Service Account				
	Goldman Sachs	3.30	3.30	
2015B Debt Service Account				
	Goldman Sachs	862,635.16	862,635.16	
2016 Sr Lien Rev Refunding Debt Service Account				
	Goldman Sachs	5,803,795.39	5,803,795.39	
2016 Sub Lien Rev Refunding Debt Service Account				
	Goldman Sachs	943,338.67	5,942,505.34	
	Agencies	4,999,166.67		
2016 Sub Lein Rev Refunding DSR				
	Goldman Sachs	1,694,271.51	1,694,271.51	
Operating Fund				
	TexSTAR	260,435.95		
	TexSTAR-Trustee	847,439.90		
	Goldman Sachs	37,977.00	1,145,852.85	
Revenue Fund				
	Goldman Sachs	6,290,349.67	6,290,349.67	
General Fund				
	TexSTAR	25,348,048.30		
	Goldman Sachs	28,695,511.43		
2013 Sub Debt Service Reserve Fund				
	TexSTAR	5,069,423.26		
	Goldman Sachs	3,505,018.20		
	Agencies		8,574,441.46	
71E Revenue Fund				
	Goldman Sachs	1,736,315.06	1,736,315.06	
MoPac Revenue Fund				
	Goldman Sachs	25,715.86	25,715.86	
MoPac Construction Fund				
	Goldman Sachs	20,678,304.15	20,678,304.15	
MoPac General Fund				
	Goldman Sachs	94,924.08		
MoPac Operating Fund				
	Goldman Sachs	313,608.67		
MoPac Loan Repayment Fund				
	Goldman Sachs	-		
2015B Project Account				
	Goldman Sachs	22,944,314.55		
	Agencies	10,082,336.47	40,678,878.38	
	TexSTAR	7,652,227.36		
2015A Project Account				
	TexSTAR			
	Goldman Sachs	876.72		
	Treasury Notes		876.72	
2015 TIFIA Project Account				
	Goldman Sachs	50,739.73	50,739.73	
2015 State Highway Fund Project Account				
	TexSTAR	17,546,783.74		
	Goldman Sachs	97,825.57	17,644,609.31	
2015 SIB Project Account				
	TexSTAR	19,127,939.59		
	Goldman Sachs	811,988.84	19,939,928.43	
2011 Sr Financial Assistance Fund				
	Goldman Sachs	4.11	20,407,042.08	
	TexSTAR	20,407,037.97		
183S Utility Custody Deposit				
	Goldman Sachs	175,742.21		
	TexSTAR	2,542,235.96	2,717,978.17	
RIF				
	Goldman Sachs	2,010,533.41	2,010,533.41	
45SW Project Fund				
	Goldman Sachs	13,729,444.75	13,729,444.75	
45SW Trust Account Travis County				
	Goldman Sachs	862,080.50	862,080.50	
			<u>\$ 313,551,781.22</u>	

CTRMA INVESTMENT REPORT

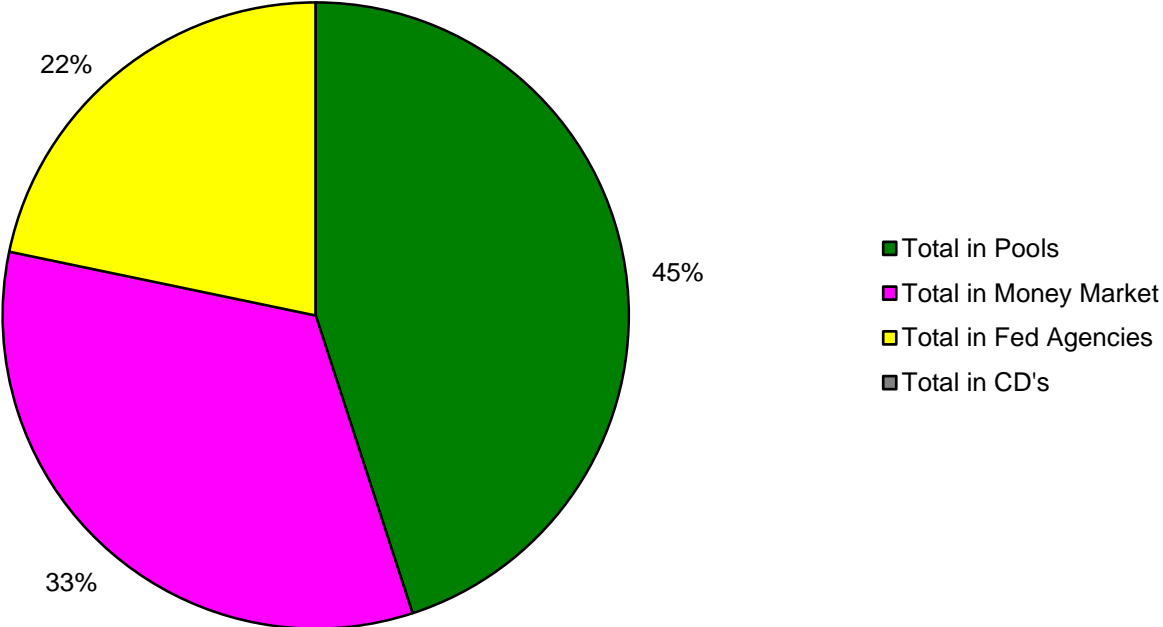
Month Ending 03/31/18						
Balance 3/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2018	Rate March
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			25,956.16		20,407,037.97	1.4995%
2013 Sub Lien Debt Service Reserve			6,447.91		5,069,423.26	1.4995%
General Fund			32,240.71		25,348,048.30	1.4995%
Trustee Operating Fund	1,799,867.64		1,336.87	1,800,000.00	847,439.90	1.4995%
Renewal and Replacement			649.42		510,607.85	1.4995%
Grant Fund			11,687.53		9,188,895.58	1.4995%
Senior Lien Debt Service Reserve Fund			13,658.83		10,738,752.20	1.4995%
183S Utility Custody Deposit			3,233.53	487,000.00	2,542,235.96	1.4995%
2015A Sr Ln Project Cap Interest			58,952.38		46,349,078.39	1.4995%
2015B Sr Ln Project			9,733.03		7,652,227.36	1.4995%
2015D State Highway Fund Project Acct			22,474.51	8,630,000.00	17,546,783.74	1.4995%
2015E SIB Project Account			24,329.23		19,127,939.59	1.4995%
174,234,902.35	1,799,867.64		210,700.11	10,917,000.00	165,328,470.10	
Amount in TexStar Operating Fund						
360,026.34	1,800,000.00		409.61	1,900,000.00	260,435.95	1.4995%
Goldman Sachs						
Operating Fund	1,674,855.10		29.16	1,799,867.64	37,977.00	1.430%
45SW Trust Account Travis County			813.77		862,080.50	1.430%
45SW Project Fund			15,138.90		13,729,444.75	1.430%
2015A Project Account			254.63		876.72	1.430%
2015B Project Account	22,155,705.80		743.52		22,944,314.55	1.430%
2015D State Highway Fund Project Acct	8,630,000.00		340.82	8,605,743.79	97,825.57	1.430%
2015C TIFIA Project Account			47.84		50,739.73	1.430%
2015E SIB Project Account			765.56		811,988.84	1.430%
183S Utility Custody Deposit	487,000.00		270.38	587,509.39	175,742.21	1.430%
2011 Sr Financial Assistance Fund			0.04		4.11	1.430%
2010 Senior DSF	149,976.11		214.46		451,187.07	1.430%
2011 Senior Lien Debt Service Acct			714.70		758,041.72	1.430%
2013 Senior Lien Debt Service Acct	869,017.46		1,259.37		2,632,062.90	1.430%
2013 Subordinate Debt Service Acct	504,686.61		728.30		1,525,314.29	1.430%
2015 Sr Capitalized Interest			3.59		3,812.69	1.430%
2015A Debt Service Acct					3.30	1.430%
2015B Debt Service Acct	285,871.46		411.26		862,635.16	1.430%
2016 Sr Lien Rev Refunding Debt Service Account	975,488.63		4,100.00		5,803,795.39	1.430%
2016 Sub Lien Rev Refunding Debt Service Account	312,311.05		450.16		943,338.67	1.430%
2016 Sub Lein Rev Refunding DSR			1,597.40		1,694,271.51	1.430%
RIF			1,895.51		2,010,533.41	1.430%
Grant Fund			452.14		479,564.28	1.430%
Renewal and Replacement			179.44		190,317.30	1.430%
Revenue Fund	10,917,671.07		2,633.31	7,807,655.16	6,290,349.67	1.430%
General Fund	1,873,089.49		24,052.37	124,271.87	28,695,511.43	1.430%
Senior Lien Debt Service Reserve Fund	5,023,500.00		11.91		5,036,135.08	1.430%
71E Revenue Fund	181,325.68		2,962.82	2,743,000.93	1,736,315.06	1.430%
2013 Sub Debt Service Reserve Fund			3,304.61		3,505,018.20	1.430%
MoPac Revenue Fund	135,647.64		89.78	110,021.56	25,715.86	1.430%
MoPac General Fund	75,447.00		93.55	44,815.46	94,924.08	1.430%
MoPac Operating Fund	184,963.96		164.41	118,725.54	313,608.67	1.430%
MoPac Loan Repayment Fund	44,815.46		4.09	84,134.54	0.00	1.430%
MoPac Managed Lane Construction Fund			19,827.96	5,806.90	20,678,304.15	1.430%
89,908,378.37	54,481,372.52	0.00	83,555.76		122,441,753.87	
Amount in Fed Agencies and Treasuries						
Amortized Principal		7,534.94	12,241.67	26,999,999.76	79,973,213.78	
	-	7,534.94	12,241.67	26,999,999.76	79,973,213.78	
Certificates of Deposit						
Total in Pools	3,599,867.64		211,109.72	12,817,000.00	165,588,906.05	
Total in GS FSGF	54,481,372.52		83,555.76		122,441,753.87	
Total in Fed Agencies and Treasuries	-	7,534.94		26,999,999.76	79,973,213.78	
Total Invested	58,081,240.16	7,534.94	294,665.48	39,816,999.76	368,003,873.70	

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

William Chapman, CFO

Mary Temple, Controller

Allocation of Funds



Amount of Investments As of March 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	Matured	Matured	Matured	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	Matured	Matured	Matured	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,082,336.47	9,971,880.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	Matured	Matured	Matured	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,978,538.49	24,943,025.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,973,440.01	19,869,800.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,999,166.67	4,994,050.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C65	19,929,687.50	19,939,732.14	19,899,218.80	1.9260%	1/25/2018	3/31/2019	Senior DSRF
		80,032,209.57	79,973,213.78	79,677,973.80				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2018 Book Value	Maturity Value	Interest Income March 31, 2018		
						Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	Matured	Matured	Matured	Matured	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	Matured	Matured	Matured	Matured	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	171,305.60	10,082,336.47	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	Matured	Matured	Matured	Matured	12,241.67	-	12,241.67
Federal Home loan Bank	3130A8BD4	24,907,000.00	(71,538.49)	24,978,538.49	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(26,560.01)	19,973,440.01	20,000,000.00	18,750.00	2,951.11	21,701.11
Federal Home loan Bank	3130ABJD9	4,995,000.00	(4,166.67)	4,999,166.67	5,000,000.00	4,687.50	416.67	5,104.17
US Treasury Note	912828C65	19,929,687.50	(10,044.64)	19,939,732.14	20,000,000.00	29,017.86	5,022.32	34,040.18
		80,032,209.57	58,995.79	79,973,213.78	80,000,000.00	111,634.54	7,534.94	119,169.48



183 South Design-Build Project

Contingency Status

Mar 31, 2018



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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

Total Project Contingency	\$47,860,000
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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)	\$253,242
	Executed Change Orders	\$2,543,786
Change Orders Under Negotiation	\$8,270,000	
Potential Contractual Obligations	\$10,610,000	

(-) Total Obligations	\$21,423,786
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Remaining Project Contingency	\$26,436,214
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**SH 45SW Construction
Contingency Status**
March 31, 2018



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

Total Project Contingency		\$ 7,520,000
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)
	CO #08 Slope Protection Under Bear Creek Bridge	\$ 167,338
	CO #09 Temporary Relocation of Overhead Lines	\$ 7,227
	CO #10 Bridge Drain Outfall Revision and Bicycle Detour Plan	\$ 28,229
	CO #11 Additional Clearing for PEC Transmission Lines	\$ 86,609
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	Executed Change Orders	\$ 1,377,924
Change Orders in Negotiations	\$ -	
Potential Contractual Obligations	\$ 2,106,797	
(-) Total Obligations		\$ 3,484,721
Remaining Project Contingency		\$ 4,035,279



MOPAC Construction
Financial Status
 March 31, 2018



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

Change Orders	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 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	
	Total of Others Less than \$300,000 (21)	\$1,689,616	

Approved = \$11.7M

Executed Change Orders \$ 16,051,260

Revised Construction Contract Value \$ 152,683,360

Change Orders under Negotiation \$ 5,301,049

Potential Construction Contract Value \$ 157,984,409

Incentive/Milestone \$ 21,500,000

Potential Construction Contract Value with Incentive/Milestone \$ 179,484,409

Amount paid CH2M for Incentives/Milestones \$ (16,825,210)

Amount paid CH2M through September 2017 draw (as of 02/28/2018) \$ (119,755,351)

Assessed Liquidated Damages \$ (20,000,000)

Potential Amount Payable to CH2M \$ 22,903,848



Monthly Newsletter - March 2018

Performance

As of March 31, 2018

Current Invested Balance	\$6,461,363,510.56
Weighted Average Maturity (1)	24 Days
Weighted Average Maturity (2)	105 Days
Net Asset Value	0.999892
Total Number of Participants	857
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$8,972,227.00
Management Fee Collected	\$345,485.63
% of Portfolio Invested Beyond 1 Year	9.01%
Standard & Poor's Current Rating	AAAm

March Averages

Average Invested Balance	\$6,779,827,365.68
Average Monthly Yield, on a simple basis	1.4995%
Average Weighted Average Maturity (1)*	28 Days
Average Weighted Average Maturity (2)*	105 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 March:

★ Fort Bend County MUD No. 133

★ Fort Bend County MUD No. 138

★ North Forest MUD

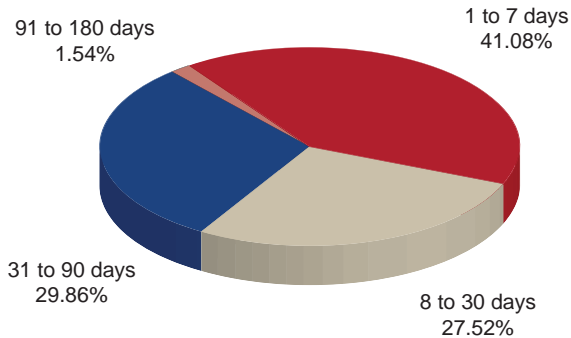
Economic Commentary

Synchronized global growth continued in the first quarter, but with the added excitement of increased market volatility. In spite of the generally positive economic backdrop, fears of runaway inflation, rising interest rates, and continued political noise from Washington led to a sharp selloff in global equities. The quarter closed as one of the weaker starts to the year for both credit and equities. During the course of the quarter, fears of a trade war came into focus. Potential tariffs by the US, first on steel and aluminum imports caused the Chinese to respond by announcing potential tariffs on \$3BN worth of goods ranging from agricultural products to steel pipes, as well as the EU to respond by announcing potential tariffs on US imports Harley Davidson, Levi's and bourbon whiskey. Later, the US exempted several allies from the steel and aluminum tariffs, but suggested it may impose quotas. Following the initial steel and aluminum tariffs, the US continued by announcing potential tariffs on as much as \$50 billion of Chinese imports in a wide variety of categories which were countered by the Chinese announcing 25% tariffs on \$50 billion of various US goods.

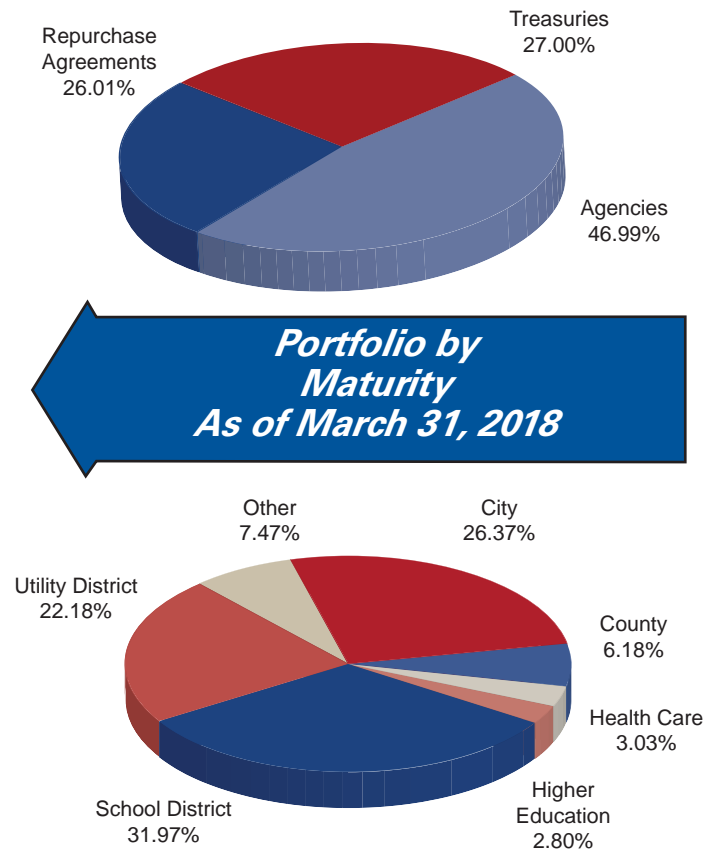
In Washington, Congress approved a federal budget incorporating substantial fiscal stimulus, which would add \$300 billion to the deficit over the next two years. The increase in U.S. government debt issuance needed to fund the tax cuts and increase in spending, combined with the unwinding of the Fed's balance sheet, is expected to put upward pressure on rates. The front end of the curve was hit by a large issuance of Treasury bills as well as the likelihood that there would be four rate hikes this year by the Federal Reserve Open Market Committee (FOMC), rather than the three previously telegraphed, increased as expansionary fiscal policy in a late-stage business cycle builds a stronger case for higher inflation going forward. Jay Powell became Chair of the Federal Reserve (Fed) and in his first official FOMC meeting in March raised rates by 25 bps to 1.50%-1.75%, a move that widely expected by market participants. The Fed increased expectations to three rates hikes in 2019 and two hikes in 2020. Growth forecasts were upgraded for both 2018 and 2019 to reflect the impact of fiscal stimulus, unemployment rate estimates were brought down through 2020, while inflation forecasts were revised higher in 2019 and 2020. Firming U.S. inflation along with strong growth, U.S. fiscal expansion, as well as less accommodative policy stance from central banks caused Treasury yields to steadily rise. LIBOR also reached new highs due to a variety of factors including increased Treasury bill issuance, Fed Funds rate, hike expectations, and excess demand for US dollar funding.

Information at a Glance

Portfolio by Type of Investment As of March 31, 2018



Distribution of Participants by Type As of March 31, 2018



Historical Program Information

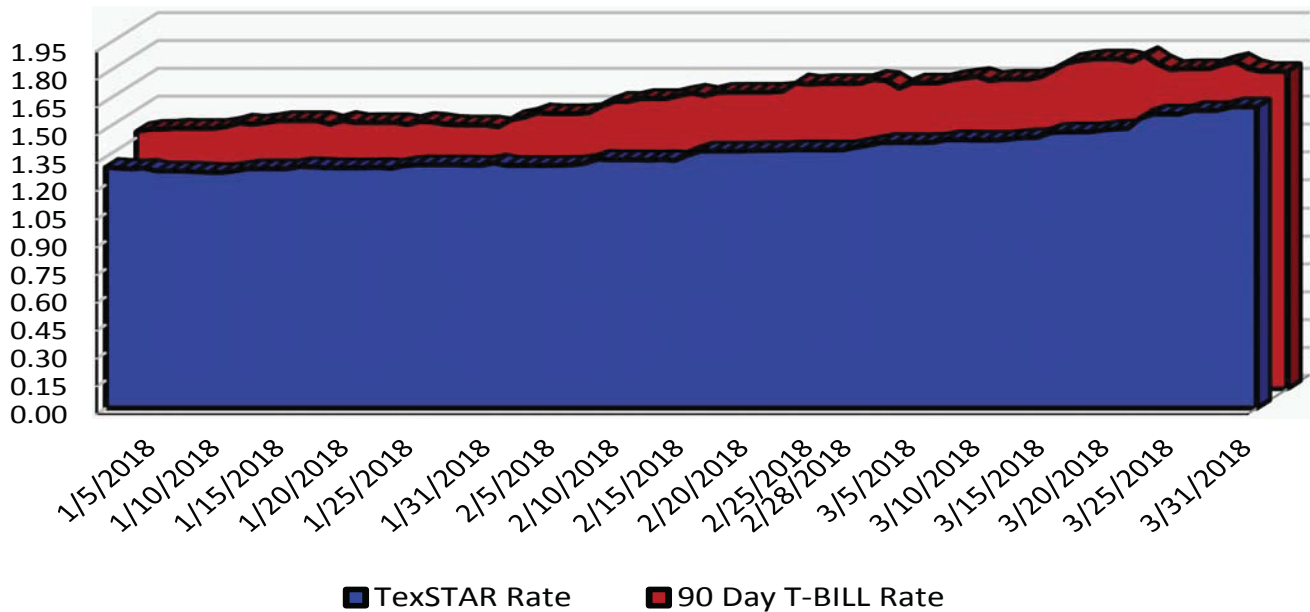
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 18	1.4995%	\$6,461,363,510.56	\$6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852
Sep 17	1.0384%	5,841,986,573.82	5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832

Portfolio Asset Summary as of March 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 3,143.12	\$ 3,143.12
Accrual of Interest Income	2,069,114.80	2,069,114.80
Interest and Management Fees Payable	(9,058,302.20)	(9,058,302.20)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,682,271,999.66	1,682,271,999.66
Government Securities	4,786,077,555.18	4,785,518,424.55
Total	\$ 6,461,363,510.56	\$ 6,460,804,379.93

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 March 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2018	1.4136%	0.000038730	\$6,951,574,137.12	0.999947	29	101
3/2/2018	1.4265%	0.000039081	\$6,864,804,138.08	0.999943	29	105
3/3/2018	1.4265%	0.000039081	\$6,864,804,138.08	0.999943	29	105
3/4/2018	1.4265%	0.000039081	\$6,864,804,138.08	0.999943	29	105
3/5/2018	1.4258%	0.000039062	\$6,832,958,948.85	0.999915	29	104
3/6/2018	1.4287%	0.000039142	\$6,837,040,724.81	0.999904	29	104
3/7/2018	1.4419%	0.000039503	\$6,816,680,391.22	0.999902	31	106
3/8/2018	1.4417%	0.000039498	\$6,832,615,219.56	0.999899	30	105
3/9/2018	1.4395%	0.000039437	\$6,960,754,977.88	0.999907	28	100
3/10/2018	1.4395%	0.000039437	\$6,960,754,977.88	0.999907	28	100
3/11/2018	1.4395%	0.000039437	\$6,960,754,977.88	0.999907	28	100
3/12/2018	1.4468%	0.000039638	\$6,966,543,725.21	0.999899	30	99
3/13/2018	1.4526%	0.000039796	\$6,933,669,374.63	0.999882	31	106
3/14/2018	1.4540%	0.000039836	\$6,878,685,508.37	0.999859	30	106
3/15/2018	1.4794%	0.000040531	\$6,874,524,267.16	0.999849	30	109
3/16/2018	1.4842%	0.000040662	\$6,780,580,116.24	0.999850	29	108
3/17/2018	1.4842%	0.000040662	\$6,780,580,116.24	0.999850	29	108
3/18/2018	1.4842%	0.000040662	\$6,780,580,116.24	0.999850	29	108
3/19/2018	1.4931%	0.000040907	\$6,766,387,322.70	0.999844	30	107
3/20/2018	1.4998%	0.000041090	\$6,762,434,936.87	0.999840	29	106
3/21/2018	1.5026%	0.000041168	\$6,749,688,974.95	0.999855	28	105
3/22/2018	1.5584%	0.000042695	\$6,747,495,853.21	0.999859	28	107
3/23/2018	1.5801%	0.000043291	\$6,689,261,910.86	0.999867	26	106
3/24/2018	1.5801%	0.000043291	\$6,689,261,910.86	0.999867	26	106
3/25/2018	1.5801%	0.000043291	\$6,689,261,910.86	0.999867	26	106
3/26/2018	1.5999%	0.000043833	\$6,666,505,499.56	0.999861	26	106
3/27/2018	1.5986%	0.000043798	\$6,683,990,258.98	0.999869	25	104
3/28/2018	1.6006%	0.000043851	\$6,603,559,232.04	0.999881	25	105
3/29/2018	1.6187%	0.000044349	\$6,461,363,510.56	0.999892	24	105
3/30/2018	1.6187%	0.000044349	\$6,461,363,510.56	0.999892	24	105
3/31/2018	1.6187%	0.000044349	\$6,461,363,510.56	0.999892	24	105
Average	1.4995%	0.000041082	\$6,779,827,365.68		28	105

TexSTAR Participant Services
Hilltop Securities Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Governing Board Treasurer</i>
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<i>Becky Brooks</i>	<i>Government Resource Associates, LLC</i>	<i>Advisory Board</i>
<i>Monte Mercer</i>	<i>North Central TX Council of Government</i>	<i>Advisory Board</i>
<i>David Pate</i>	<i>Richardson ISD</i>	<i>Advisory Board</i>
<i>James Mauldin</i>	<i>University of North Texas System</i>	<i>Advisory Board</i>

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

