

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

**RESOLUTION NO. 18-002**

**ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2017, DECEMBER 2017 AND  
JANUARY 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 November 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

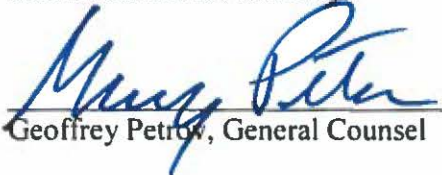
WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of December 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit B.

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for November 2017, December 2017 and January 2018, attached hereto as Exhibit A, Exhibit B, and Exhibit C respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of February 2018.

Submitted and reviewed by:

  
\_\_\_\_\_  
Geoffrey Petrov, General Counsel

Approved:

  
\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

**Financial Statements for November 2017**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2017**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	61,069,539	24,596,389	40.28%	21,664,728
Video Tolls	14,377,753	5,386,647	37.47%	5,726,789
Fee Revenue	6,022,247	2,171,104	36.05%	2,203,301
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>32,154,140</b>	<b>39.47%</b>	<b>29,594,817</b>
<b>Other Revenue</b>				
Interest Income	950,000	818,218	86.13%	337,865
Grant Revenue	720,000	10,364,053	1439.45%	8,151,086
Reimbursed Expenditures	314,280	11	-	50,553
Misc Revenue	5,500	-	-	568
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>11,182,282</b>	<b>561.99%</b>	<b>8,540,071</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$43,336,422</b>	<b>51.93%</b>	<b>38,134,889</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	1,357,757	38.57%	1,279,120
Salary Reserve	80,000	-	-	-
TCDRS	515,649	187,826	36.43%	179,396
FICA	165,251	48,789	29.52%	45,691
FICA MED	55,277	19,573	35.41%	18,554
Health Insurance Expense	396,258	119,332	30.11%	150,586
Life Insurance Expense	32,942	4,720	14.33%	4,875
Auto Allowance Expense	10,200	4,250	41.67%	4,250
Other Benefits	153,197	33,754	22.03%	52,582
Unemployment Taxes	19,950	9	0.04%	160
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>1,776,011</b>	<b>35.88%</b>	<b>1,735,215</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2017**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	2,652	26.52%	2,787
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	5,383	35.89%	2,493
IT Services	103,500	49,784	48.10%	28,143
Internet	4,125	1,107	26.84%	880
Software Licenses	49,800	9,589	19.25%	34,583
Cell Phones	18,500	4,707	25.45%	6,220
Local Telephone Service	2,000	6,310	315.51%	6,437
Overnight Delivery Services	850	46	5.47%	41
Local Delivery Services	600	-	-	-
Copy Machine	17,000	5,928	34.87%	6,080
Repair & Maintenance-General	2,500	704	28.16%	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	4,554	30.36%	3,144
Public Notices	100	-	-	-
Toll Tag Expense	3,150	807	25.63%	664
Parking	4,200	353	8.41%	704
Mileage Reimbursement	11,200	2,267	20.24%	1,261
Insurance Expense	150,000	67,996	45.33%	60,286
Rent Expense	515,000	214,509	41.65%	167,155
Legal Services	288,000	31,180	10.83%	13,721
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>437,375</b>	<b>33.32%</b>	<b>388,478</b>
<b>Office Supplies</b>				
Books & Publications	6,000	752	12.54%	690
Office Supplies	19,900	2,632	13.23%	8,305
Computer Supplies	46,800	4,437	9.48%	2,926
Copy Supplies	1,000	604	60.38%	100
Other Reports-Printing	8,000	-	-	465
Office Supplies-Printed	1,000	759	75.93%	457
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	127	14.10%	171
<b>Total Office Supplies</b>	<b>86,350</b>	<b>9,311</b>	<b>10.78%</b>	<b>14,129</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2017**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	15,000	42.86%	-
Website Maintenance	130,000	12,890	9.92%	58,257
Research Services	110,000	48,758	44.33%	68,859
Communications and Marketing	400,000	108,896	27.22%	166,485
Advertising Expense	330,000	90,746	27.50%	45,760
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	3,565	32.41%	698
Radio	10,000	7,719	77.19%	-
Other Public Relations	20,000	31,933	159.67%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	2,560	5.07%	1,261
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>333,095</b>	<b>28.49%</b>	<b>356,112</b>
<b>Employee Development</b>				
Subscriptions	3,200	705	22.04%	11,536
Memberships	51,250	30,084	58.70%	5,474
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	748	18.70%	-
Other Licenses	1,750	208	11.88%	40
Seminars and Conferences	42,500	7,683	18.08%	13,629
Travel	97,000	13,367	13.78%	31,004
<b>Total Employee Development</b>	<b>210,200</b>	<b>53,488</b>	<b>25.45%</b>	<b>61,818</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	2,281	35.10%	2,460
Continuing Disclosure	10,000	4,419	44.19%	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>52,080</b>	<b>61.63%</b>	<b>41,415</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>885,349</b>	<b>30.93%</b>	<b>861,952</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2017**

	Budget Amount FY 2018	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	155,000	61,468	39.66%	702
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	8,012
GEC-Roadway Ops Support	410,000	180,724	44.08%	147,549
GEC-Technology Support	60,000	-	-	175,529
GEC-Public Information Support	-	122,332	-	4,638
GEC-General Support	800,000	315,559	39.44%	283,074
General System Consultant	170,000	50,335	29.61%	1,074
Traffic and Revenue Consultant	95,000	48,224	50.76%	25,501
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>778,642</b>	<b>44.24%</b>	<b>646,127</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	1,123,108	22.43%	848,351
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	651	13.02%	-
Maintenance Supplies-Roadway	5,500	-	-	396
Tools & Equipment Expense	1,000	129	12.92%	15
Gasoline	13,700	5,834	42.58%	2,284
Repair & Maintenance-Vehicles	5,000	2,673	53.47%	1,070
Electricity - Roadways	200,000	53,531	26.77%	61,454
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>1,185,926</b>	<b>22.63%</b>	<b>913,569</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	701,257	44.85%	580,348
Tag Collection Fees	4,100,826	2,175,504	53.05%	1,318,618
Court Enforcement Costs	40,000	13,300	33.25%	6,900
DMV Lookup Fees	1,000	212	21.16%	122
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>2,890,272</b>	<b>50.66%</b>	<b>1,905,988</b>

**Central Texas Regional Mobility Authority  
Income Statement  
For the Period Ending November 30, 2017**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,700	568	33.42%	770
Telecommunications	120,000	35,475	29.56%	26,271
Water	22,000	2,701	12.28%	6,209
Electricity	2,500	600	24.00%	730
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	117,293	42.65%	91,428
ETC Maintenance Contract	1,755,098	439,334	25.03%	512,132
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>596,137</b>	<b>19.70%</b>	<b>649,661</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>5,450,977</b>	<b>34.65%</b>	<b>4,115,345</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	227,083	31.54%	343,278
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	-	234,123	-	-
Other Contractual Svcs	2,430,600	27,999	1.15%	19,244
Contingency	250,000	693	0.28%	-
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>489,898</b>	<b>13.94%</b>	<b>374,549</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2017**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	385,000	211,262	54.87%	159,816
Amort Expense - Refund Savings	1,034,000	430,491	41.63%	430,048
Dep Exp- Furniture & Fixtures	2,620	1,089	41.57%	954
Dep Expense - Equipment	16,050	7,424	46.25%	6,151
Dep Expense - Autos & Trucks	19,312	6,948	35.98%	2,669
Dep Expense-Buildng & Toll Fac	177,115	73,737	41.63%	73,798
Dep Expense-Highways & Bridges	18,048,333	8,366,873	46.36%	7,283,567
Dep Expense-Communic Equip	196,115	-	-	81,715
Dep Expense-Toll Equipment	2,756,238	1,021,615	37.07%	1,148,432
Dep Expense - Signs	325,900	135,789	41.67%	135,789
Dep Expense-Land Improvemts	884,934	368,723	41.67%	368,723
Depreciation Expense-Computers	13,210	6,413	48.55%	6,002
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>10,630,363</b>	<b>44.56%</b>	<b>9,697,662</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>11,120,261</b>	<b>40.63%</b>	<b>10,072,211</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	94,480	6.52%	1,035,375
Interest Expense	38,074,354	13,065,042	34.31%	13,698,916
Community Initiatives	100,000	25,000	25.00%	25,000
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>13,184,523</b>	<b>33.27%</b>	<b>14,759,291</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$32,417,120</b>	<b>35.80%</b>	<b>\$31,544,013</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$10,919,302</b>		<b>6,590,875</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2017**

	as of 11/30/2017		as of 11/30/2016	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 594,782		\$ 822,155	
Cash in TexStar	1,009,234		433,759	
Regions Payroll Account	143,392		40,539	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	114,430,435		253,399,237	
Restricted Cash - TexSTAR	208,168,258		137,006,994	
Overpayments account	179,934		160,655	
<b>Total Cash and Cash Equivalents</b>		<u>324,526,034</u>		<u>391,863,338</u>
<b>Accounts Receivable</b>				
Accounts Receivable	-		14,485	
Due From Other Agencies	2,654		6,717,549	
Due From TTA	1,585,344		260,539	
Due From NTTA	1,493,300		461,124	
Due From HCTRA	2,652,454		1,000,347	
Due From TxDOT	755,380		46,029,240	
Interest Receivable	340,896		518,560	
<b>Total Receivables</b>		<u>6,830,028</u>		<u>55,001,843</u>
<b>Short Term Investments</b>				
Agencies	101,362,107		179,414,291	
<b>Total Short Term Investments</b>		<u>101,362,107</u>		<u>179,414,291</u>
<b>Total Current Assets</b>		<u>432,718,168</u>		<u>626,279,472</u>
<b>Total Construction in Progress</b>		623,791,392		386,087,932
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	38,713		34,269	
Computer Software	1,166,094		992,794	
Furniture and Fixtures	14,157		16,771	
Equipment	28,704		6,829	
Autos and Trucks	70,078		18,151	
Buildings and Toll Facilities	5,216,802		5,393,856	
Highways and Bridges	756,152,784		609,351,605	
Communication Equipment	-		136,707	
Toll Equipment	14,968,380		16,108,263	
Signs	10,794,674		11,120,567	
Land Improvements	10,255,216		11,140,150	
Right of way	88,149,606		87,960,004	
Leasehold Improvements	140,196		159,913	
<b>Total Fixed Assets</b>		<u>886,995,406</u>		<u>742,439,878</u>
<b>Other Assets</b>				
Intangible Assets-Net	104,092,633		102,925,335	
2005 Bond Insurance Costs	4,412,504		4,626,012	
Prepaid Insurance	152,641		123,207	
Deferred Outflows (pension related)	711,563		780,064	
Pension Asset	355,139		202,023	
<b>Total Other Assets</b>		<u>109,724,480</u>		<u>108,656,641</u>
<b>Total Assets</b>		<u><u>\$ 2,053,229,446</u></u>		<u><u>\$ 1,863,463,923</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2017**

	as of 11/30/2017	as of 11/30/2016
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 267,409	\$ 893,890
Construction Payable	(135)	608,608
Overpayments	182,617	140,612
Interest Payable	21,625,136	22,490,644
Deferred Compensation Payable	142	-
TCDRS Payable	49,531	48,915
Medical Reimbursement Payable	1,735	1,735
Due to other Agencies	2,003,643	-
Due to TTA	858,967	-
Due to NTTA	251,297	-
Due to HCTRA	266,500	-
Due to Other Entities	5,955,509	7,505,636
71E TxDOT Obligation - ST	885,120	-
<b>Total Current Liabilities</b>	<b>32,347,471</b>	<b>31,690,040</b>
<b>Long Term Liabilities</b>		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
<b>Long Term Payables</b>	<b>468,891</b>	<b>310,944</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	70,796,838	66,327,311
Senior Lien Revenue Bonds 2011	14,877,661	13,922,249
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	9,203,221	11,183,547
Sn Lien Revenue Bnd Prem 2015	21,475,310	22,671,815
Sn Lien Put Bnd Prem 2015	4,813,085	6,676,388
Senior lien premium 2016 revenue bonds	54,217,780	58,538,029
<b>Total Senior Lien Revenue Bonds</b>	<b>1,044,673,895</b>	<b>1,052,804,339</b>
<b>Sub Lien Revenue Bonds:</b>		
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	2,118,512	2,609,554
Sub Refunding 2016 Prem/Disc	9,659,808	10,535,184
<b>Total Sub Lien Revenue Bonds</b>	<b>187,998,320</b>	<b>189,864,738</b>
<b>Other Obligations</b>		
TIFIA note 2015	53,205	51,790
SIB loan 2015	31,027,696	30,035,611
State Highway Fund Loan 2015	31,027,726	30,035,611
State 45SW Loan	4,080,000	-
2013 American Bank Loan	-	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
<b>Total Other Obligations</b>	<b>131,188,626</b>	<b>65,423,012</b>
<b>Total Long Term Liabilities</b>	<b>1,364,329,731</b>	<b>1,308,403,033</b>
<b>Total Liabilities</b>	<b>1,396,677,203</b>	<b>1,340,093,073</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,392	476,432,915
Current Year Operations	10,919,302	6,590,875
<b>Total Net Assets</b>	<b>656,552,243</b>	<b>523,370,850</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,053,229,446</b>	<b>\$ 1,863,463,923</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of November 30, 2017**

**Cash flows from operating activities:**

Receipts from toll fees	\$	29,531,229
Receipts from interest income		(15,367)
Payments to vendors		(6,373,029)
Payments to employees		(1,781,247)
Net cash flows provided by (used in) operating activities		21,361,598

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

Proceeds from notes payable		5,098,389
Refunding of bonds		(364,740)
Receipts from Department of Transportation		23,592,577
Interest payments		(28,572,049)
Acquisitions of construction in progress		(90,273,887)
Net cash flows provided by (used in) capital and related financing activities		(94,089,710)

**Cash flows from investing activities:**

Interest income		1,825,489
Purchase of investments		(97,444,533)
Proceeds from sale or maturity of investments		82,434,926
Net cash flows provided by (used in) investing activities		(13,184,118)
Net increase (decrease) in cash and cash equivalents		(85,912,230)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of October	\$	115,348,542

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

Operating income	\$	13,348,761
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		10,199,872
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,646,437)
(Increase) decrease in prepaid expenses and other assets		(114,642)
(Decrease) increase in accounts payable		(1,653,525)
Increase (decrease) in accrued expenses		2,227,568
Total adjustments		8,012,836
Net cash flows provided by (used in) operating activities	\$	21,361,598

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	918,108
Restricted cash and cash equivalents		114,430,435
Total	\$	115,348,542

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>November 30, 2017</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>508,364.80</b>			<b>209,177,491.59</b>
<b>Goldman Sachs</b>	<b>189,616.66</b>			<b>114,430,434.88</b>
Agencies			697,981.46	<b>101,374,348.15</b>
<b>Grant Fund</b>				<b>\$ 424,982,274.62</b>
<b>TexSTAR</b>	<b>9,148,528.50</b>			
<b>Goldman Sachs</b>	<b>477,798.81</b>			
Agencies			9,626,327.31	
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>15,121,965.24</b>			
<b>Goldman Sachs</b>	<b>5,310,503.80</b>			
Agencies	59,906,048.50		80,338,517.54	
<b>2010 Senior Lien DSF</b>				
<b>Goldman Sachs</b>	<b>229,550.58</b>			
<b>TexSTAR</b>	<b>-</b>		229,550.58	
<b>2011 Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>755,251.04</b>		755,251.04	
<b>2013 Sr Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>6,489,951.98</b>		6,489,951.98	
<b>2013 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3,037,509.03</b>		3,037,509.03	
<b>2015 Sr Capitalized Interest</b>				
<b>Goldman Sachs</b>	<b>3,157,998.32</b>		53,609,010.25	
<b>TexSTAR</b>	<b>50,451,011.93</b>			
<b>2015A Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3.30</b>		3.30	
<b>2015B Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,435,362.86</b>		1,435,362.86	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>7,872,245.07</b>		7,872,245.07	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,761,952.24</b>		6,759,452.24	
Agencies	4,997,500.00			
<b>2016 Sub Lein Rev Refunding DSR</b>				
<b>Goldman Sachs</b>	<b>1,659,934.36</b>		1,659,934.36	
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>1,009,233.62</b>			
<b>TexSTAR-Trustee</b>	<b>1,574,206.22</b>			
<b>Goldman Sachs</b>	<b>33,862.50</b>		2,617,302.34	
<b>Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>3,545,338.67</b>		3,545,338.67	
<b>General Fund</b>				
<b>TexSTAR</b>	<b>25,236,693.61</b>			
<b>Goldman Sachs</b>	<b>18,986,357.55</b>			
Agencies	4,400,866.25		48,623,917.41	
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>5,047,153.11</b>			
<b>Goldman Sachs</b>	<b>3,492,113.58</b>			
Agencies			8,539,266.69	
<b>71E Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>2,564,823.32</b>		2,564,823.32	
<b>MoPac Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>202,905.39</b>		202,905.39	
<b>MoPac Construction Fund</b>				
<b>Goldman Sachs</b>	<b>32,060,642.10</b>		32,060,642.10	
<b>2015B Project Account</b>				
<b>Goldman Sachs</b>	<b>785,705.58</b>			
Agencies	32,069,933.40		40,474,249.85	
<b>TexSTAR</b>	<b>7,618,610.87</b>			
<b>2015A Project Account</b>				
<b>TexSTAR</b>	<b>19,182,117.45</b>			
<b>Goldman Sachs</b>	<b>10,605,901.20</b>		29,788,018.65	
Treasury Notes				
<b>2015 TIFIA Project Account</b>				
<b>Goldman Sachs</b>	<b>50,552.93</b>		50,552.93	
<b>2015 State Highway Fund Project Account</b>				
<b>TexSTAR</b>	<b>29,066,194.14</b>			
<b>Goldman Sachs</b>	<b>710,689.23</b>		29,776,883.37	
<b>2015 SIB Project Account</b>				
<b>TexSTAR</b>	<b>19,043,910.02</b>			
<b>Goldman Sachs</b>	<b>808,999.58</b>		19,852,909.60	
<b>2011 Sr Financial Assistance Fund</b>				
<b>Goldman Sachs</b>	<b>1,002.34</b>		23,153,958.49	
<b>TexSTAR</b>	<b>23,152,956.15</b>			
<b>183S Utility Custody Deposit</b>				
<b>Goldman Sachs</b>	<b>1,206,309.38</b>			
<b>TexSTAR</b>	<b>3,016,545.93</b>		4,222,855.31	
<b>RIF</b>				
<b>Goldman Sachs</b>	<b>2,003,131.98</b>		2,003,131.98	
<b>45SW Project Fund</b>				
<b>Goldman Sachs</b>	<b>4,083,029.14</b>		4,083,029.14	
<b>45SW Trust Account Travis County</b>				
<b>Goldman Sachs</b>	<b>911,392.36</b>		911,392.36	
			<b>\$ 424,982,274.62</b>	

**CTRMA INVESTMENT REPORT**

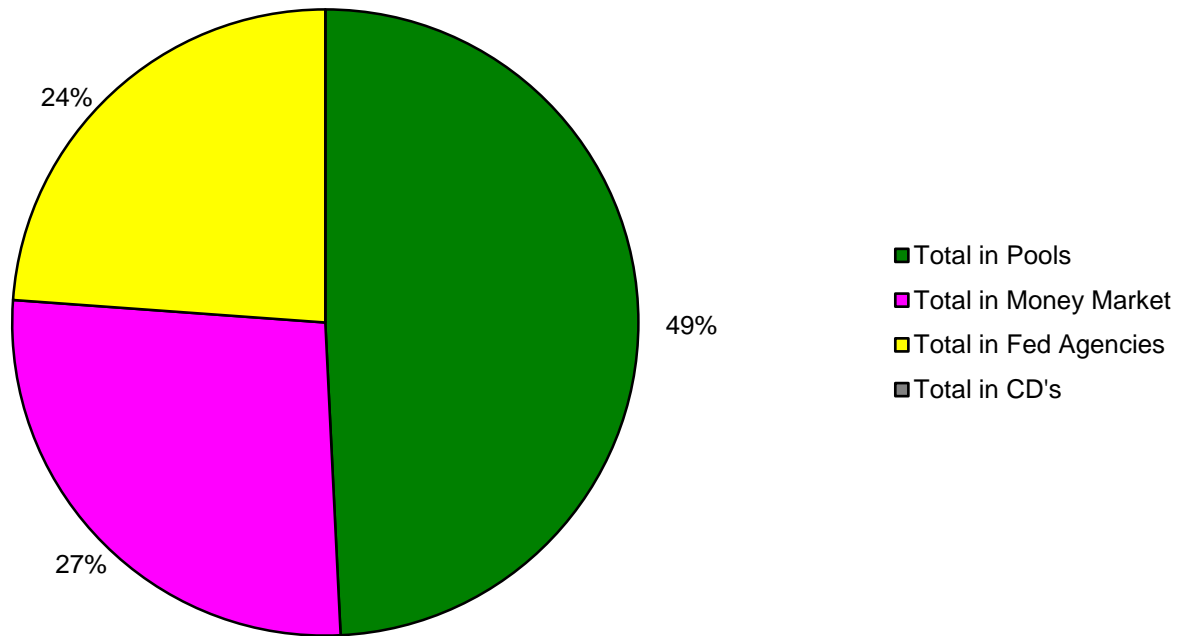
Month Ending 11/30/17						Rate November
Balance 11/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 11/30/2017	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	23,132,621.19		20,334.96		23,152,956.15	1.070%
2013 Sub Lien Debt Service Reserve	5,042,720.26		4,432.85		5,047,153.11	1.070%
General Fund	25,214,528.54		22,165.07		25,236,693.61	1.070%
Trustee Operating Fund	2,055,818.91	1,666,712.50	1,674.81	2,150,000.00	1,574,206.22	1.070%
Renewal and Replacement	507,918.32		446.48		508,364.80	1.070%
Grant Fund	9,140,493.48		8,035.02		9,148,528.50	1.070%
Senior Lien Debt Service Reserve Fund	15,108,683.78		13,281.46		15,121,965.24	1.070%
183S Utility Custody Deposit	3,013,896.53		2,649.40		3,016,545.93	1.070%
2015A Sr Ln Project Account	19,165,270.03		16,847.42		19,182,117.45	1.070%
2015A Sr Ln Project Cap Interest	50,406,701.43		44,310.50		50,451,011.93	1.070%
2015B Sr Ln Project	7,611,919.52		6,691.35		7,618,610.87	1.070%
2015D State Highway Fund Project Acct	29,040,665.65		25,528.49		29,066,194.14	1.070%
2015E SIB Project Account	19,027,183.98		16,726.04		19,043,910.02	1.070%
	<b>208,468,421.62</b>	<b>1,666,712.50</b>	<b>183,123.85</b>	<b>2,150,000.00</b>	<b>208,168,257.97</b>	
<b>Amount in TexStar Operating Fund</b>						
	<b>1,058,507.22</b>	<b>2,150,000.00</b>	<b>726.40</b>	<b>2,200,000.00</b>	<b>1,009,233.62</b>	<b>1.070%</b>
<b>Goldman Sachs</b>						
Operating Fund	66,712.50	1,633,862.50		1,666,712.50	33,862.50	0.960%
45SW Trust Account Travis County	912,058.76		724.60	1,391.00	911,392.36	0.960%
45SW Project Fund	4,080,000.00		3,029.14		4,083,029.14	0.960%
2015A Project Account	24,234,769.11		17,158.73	13,646,026.64	10,605,901.20	0.960%
2015B Project Account	785,083.02		622.56		785,705.58	0.960%
2015D State Highway Fund Project Acct	710,126.44		562.79		710,689.23	0.960%
2015C TIFIA Project Account	50,512.87		40.06		50,552.93	0.960%
2015E SIB Project Account	808,358.74		640.84		808,999.58	0.960%
183S Utility Custody Deposit	1,727,823.03		934.70	522,448.35	1,206,309.38	0.960%
2011 Sr Financial Assistance Fund	1,001.55		0.79		1,002.34	0.960%
2010 Senior DSF	212,569.97	16,818.41	162.20		229,550.58	0.960%
2011 Senior Lien Debt Service Acct	754,652.53		598.51		755,251.04	0.960%
2013 Senior Lien Debt Service Acct	5,572,059.97	913,820.01	4,072.00		6,489,951.98	0.960%
2013 Subordinate Debt Service Acct	2,530,160.75	505,533.68	1,814.60		3,037,509.03	0.960%
2015 Sr Capitalized Interest	3,155,495.74		2,502.58		3,157,998.32	0.960%
2015A Debt Service Acct	3.30				3.30	0.960%
2015B Debt Service Acct	1,148,433.48	286,127.26	802.12		1,435,362.86	0.960%
2016 Sr Lien Rev Refunding Debt Service Account	7,000,411.92	866,610.41	5,222.74		7,872,245.07	0.960%
2016 Sub Lien Rev Refunding Debt Service Account	1,448,178.40	312,744.11	1,029.73		1,761,952.24	0.960%
2016 Sub Lein Rev Refunding DSR	1,658,618.93		1,315.43		1,659,934.36	0.960%
RIF	2,001,544.58		1,587.40		2,003,131.98	0.960%
Grant Fund	477,420.17		378.64		477,798.81	0.960%
Renewal and Replacement	189,466.40		150.26		189,616.66	0.960%
Revenue Fund	1,358,626.80	6,886,704.17	1,988.21	4,701,980.51	3,545,338.67	0.960%
General Fund	17,376,744.24	9,309,111.81	10,683.20	7,710,181.70	18,986,357.55	0.960%
Senior Lien Debt Service Reserve Fund	5,306,295.80		4,208.00		5,310,503.80	0.960%
MoPac Revenue Fund	196,407.53	6,369.65	128.21		202,905.39	0.960%
71E Revenue Fund	2,361,061.41	202,313.43	1,448.48		2,564,823.32	0.960%
2013 Sub Debt Service Reserve Fund	3,489,346.22		2,767.36		3,492,113.58	0.960%
MoPac Managed Lane Construction Fund	32,889,392.70		26,422.53	855,173.13	32,060,642.10	0.960%
	<b>122,503,336.86</b>	<b>20,940,015.44</b>	<b>0.00</b>	<b>90,996.41</b>	<b>114,430,434.88</b>	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	101,359,477.75		2,628.73	12,241.67	101,374,348.15	
	101,359,477.75	-	2,628.73	12,241.67	101,374,348.15	
<b>Certificates of Deposit</b>						
Total in Pools	209,526,928.84	3,816,712.50		183,850.25	4,350,000.00	209,177,491.59
Total in GS FSGF	122,503,336.86	20,940,015.44		90,996.41		114,430,434.88
Total in Fed Agencies and Treasuries	101,359,477.75	-	2,628.73			101,374,348.15
<b>Total Invested</b>	<b>433,389,743.45</b>	<b>24,756,727.94</b>	<b>2,628.73</b>	<b>274,846.66</b>	<b>4,350,000.00</b>	<b>424,982,274.62</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

## Allocation of Funds



Amount of Investments As of November 30, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,995,472.22	4,993,000.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,009,118.10	9,993,530.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,109,781.96	10,013,600.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,951,033.34	11,947,320.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A6SW8	10,039,900.00	10,001,968.75	9,999,420.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,949,923.08	24,910,650.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,958,684.45	19,881,220.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,997,500.00	4,988,650.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3130A6SW8	4,417,556.00	4,400,866.25	4,399,744.80	0.7616%	4/11/2016	12/19/2017	General
		<u>101,503,527.30</u>	<u>101,374,348.15</u>	<u>101,127,134.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	11/30/2017		Interest Income November 30, 2017		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(36,222.22)	4,995,472.22	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	48,631.13	10,009,118.10	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	143,860.11	10,109,781.96	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(24,483.34)	11,951,033.34	12,000,000.00	12,241.67	-	12,241.67
Federal Home loan Bank	3130A6SW8	10,039,900.00	37,931.25	10,001,968.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(42,923.08)	24,949,923.08	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(11,804.45)	19,958,684.45	20,000,000.00	37,500.00	5,902.22	43,402.22
Federal Home loan Bank	3130ABJD9	4,995,000.00	(2,500.00)	4,997,500.00	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3130A6SW8	4,417,556.00	16,689.75	4,400,866.25	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>101,503,527.30</u>	<u>129,179.15</u>	<u>101,374,348.15</u>	<u>101,400,000.00</u>	<u>113,366.68</u>	<u>2,628.73</u>	<u>115,995.41</u>



# 183 South Design-Build Project

## Contingency Status

November 30, 2017



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

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

<b>Total Project Contingency</b>		<b>\$47,860,000</b>
<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
Change Orders Under Negotiation	\$4,250,000	
Potential Contractual Obligations	\$10,600,000	
<b>(-) Total Obligations</b>		<b>\$17,094,587</b>
<b>Remaining Project Contingency</b>		<b>\$30,765,413</b>





**SH 45SW Construction  
Contingency Status**  
November 30, 2017



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

<b>Total Project Contingency</b>	<b>\$ 7,520,000.00</b>
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<b>Obligations</b>	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	<b>\$1,088,522</b>
	CO #08 Slope Protection Under Bear Creek Bridge	\$167,338
	CO #09 Temporary Relocation of Overhead Lines	\$7,227
	Change Orders in Negotiations	<b>\$174,565</b>
	Potential Contractual Obligations	<b>\$5,382,961</b>

<b>(-) Total Obligations</b>	<b>\$ 6,646,048</b>
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<b>Remaining Project Contingency</b>	<b>\$ 873,952</b>
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**MOPAC Construction**  
**Financial Status**  
 November 30, 2017



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$11.7M</b>
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298		
	Total of Others Less than \$300,000 (20)	\$1,834,044		
<b>Executed Change Orders</b>			<b>\$ 16,195,688</b>	
<b>Revised Construction Contract Value</b>			<b>\$ 152,827,788</b>	
<b>Change Orders under Negotiation</b>			<b>\$ 5,301,049</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 158,128,837</b>	
<b>Amount paid CH2M through June 2017 draw (as of 11/30/2017)</b>			<b>\$ (110,698,054)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Due (CH2M)</b>			<b>\$ 27,430,783</b>	
<b>Cash on Hand (as of 11/30/2017)</b>			<b>\$ 32,060,642</b>	



## Monthly Newsletter - November 2017

### Performance

#### As of November 30, 2017

Current Invested Balance	\$6,157,485,042.89
Weighted Average Maturity (1)	32 Days
Weighted Average Maturity (2)	80 Days
Net Asset Value	0.999932
Total Number of Participants	853
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,626,215.76
Management Fee Collected	\$298,833.33
% of Portfolio Invested Beyond 1 Year	4.50%
Standard & Poor's Current Rating	AAAm

#### November Averages

Average Invested Balance	\$6,059,810,666.22
Average Monthly Yield, on a simple basis	1.0695%
Average Weighted Average Maturity (1)*	38 Days
Average Weighted Average Maturity (2)*	90 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 entity who joined the TexSTAR program in November:

★ City of Lavon

### Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Monday, December 25, 2017**. All ACH transactions initiated on Friday, December 22nd will settle on Tuesday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Monday, January 1, 2018**. All ACH transactions initiated on Friday, December 29th will settle on Tuesday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

Tax reform took center stage in November as both Houses of Congress worked expeditiously to pass their respective versions of the tax bill. A lower corporate tax rates would be positive for corporate earnings, which in turn could lift risk assets further. Skepticism that Republicans would be able to get a reconciled tax bill passed by the end of the year thwarted markets enthusiasm early in the month. Credit spreads widened and high yield corporates sold off. Investor sentiment shifted in the second half of the month with resumed optimism around the passage of tax reform. Equity markets rallied, reaching fresh highs, and Bitcoin climbed to an exuberant high. In line with expectations, OPEC and Russia agreed to extend production cuts until the end of 2018. Oil prices ended the month higher, with WTI crude at \$57/barrel.

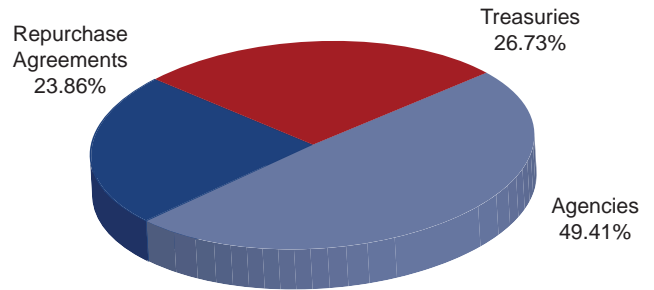
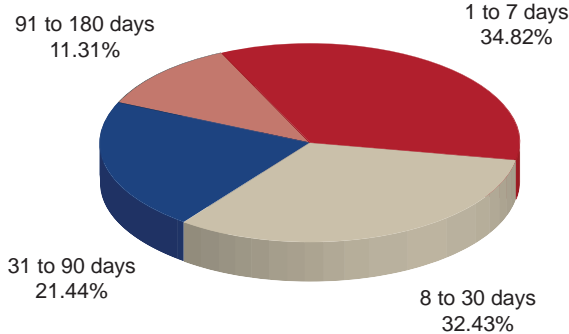
In terms of the timing for the next federal funds rate increase, the committee has indicated that its objective is to continue to keep the pace of rate hikes "gradual". The median of the committee expects 1 additional rate hike in 2017 and 3 rate hikes in 2018. The market is pricing nearly a 100% probability of a rate hike by year-end. Financial conditions have continued to ease throughout the year allowing the Fed to raise rates without disrupting markets. President Trump has begun to make progress on staffing the Federal Reserve. Jerome Powell, a current Board of Governor, has been nominated to lead the Fed next year and Randal Quarles has started as the new Vice Chair of Supervision. However, the Vice Chair of the Board of Governors spot still needs to be filled as well as 3 other governor spots. Trump has recently announced the nomination of Marvin Goodfriend to the Board of Governors, although he has not yet been confirmed by the Senate. Given Trump's choice to appoint Powell, we expect little to change with regards to monetary policy in the near term as his nomination represents continuity between current and future policy plans.

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

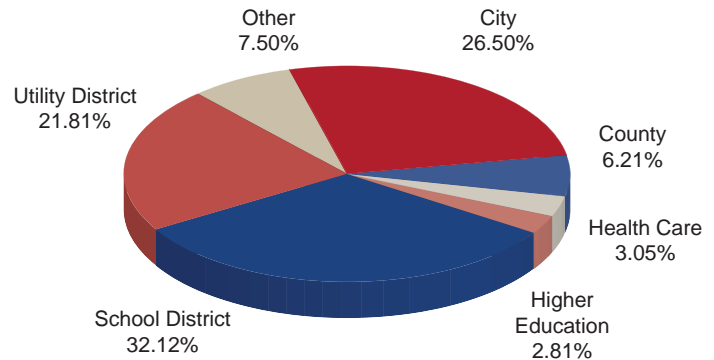
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of November 30, 2017



## Portfolio by Maturity As of November 30, 2017



## Distribution of Participants by Type As of November 30, 2017

# Historical Program Information

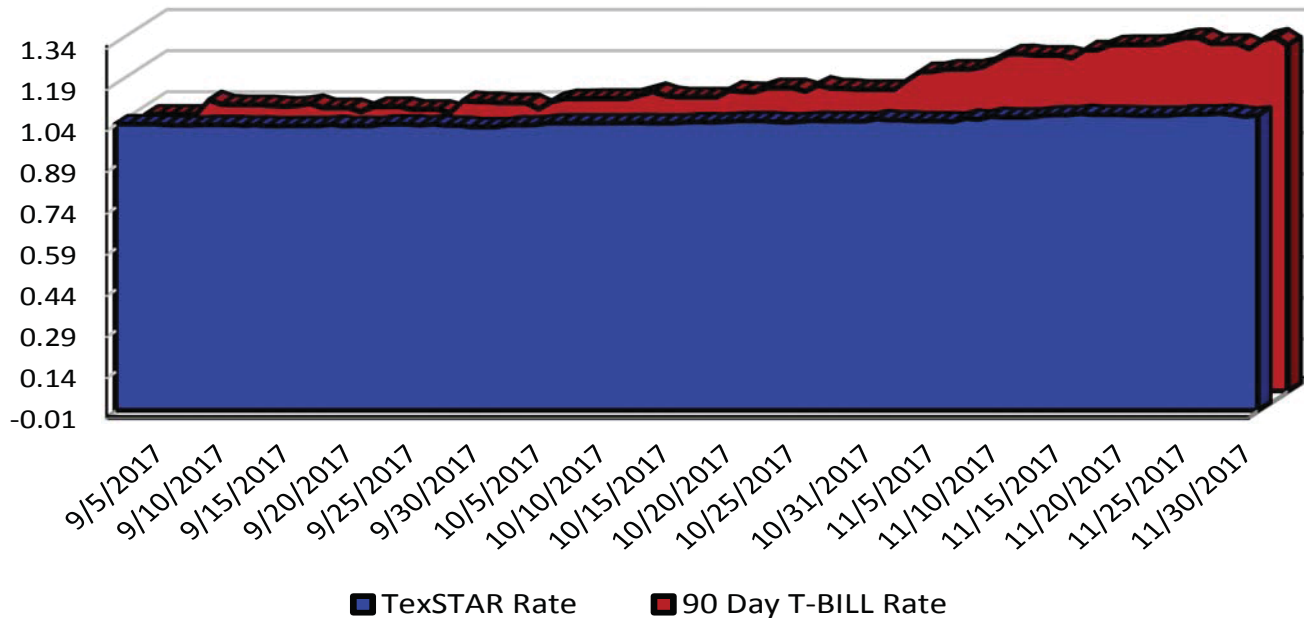
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 17	1.0695%	\$6,157,485,042.89	\$6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852
Sep 17	1.0384%	5,841,986,573.82	5,842,202,955.19	1.000022	28	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
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

# Portfolio Asset Summary as of November 30, 2017

	Book Value	Market Value
Uninvested Balance	\$ 276.34	\$ 276.34
Accrual of Interest Income	1,779,308.90	1,779,308.90
Interest and Management Fees Payable	(5,670,122.96)	(5,670,122.96)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,470,126,999.72	1,470,126,999.72
Government Securities	4,691,248,580.89	4,690,831,977.39
<b>Total</b>	<b>\$ 6,157,485,042.89</b>	<b>\$ 6,157,068,439.39</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 November 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2017	1.0561%	0.000028933	\$5,829,398,723.30	1.000000	41	98
11/2/2017	1.0569%	0.000028956	\$5,928,040,769.89	1.000012	41	96
11/3/2017	1.0534%	0.000028860	\$5,968,873,841.86	1.000006	38	93
11/4/2017	1.0534%	0.000028860	\$5,968,873,841.86	1.000006	38	93
11/5/2017	1.0534%	0.000028860	\$5,968,873,841.86	1.000006	38	93
11/6/2017	1.0516%	0.000028811	\$5,957,367,623.14	0.999994	38	91
11/7/2017	1.0632%	0.000029130	\$5,980,397,894.94	0.999990	41	95
11/8/2017	1.0593%	0.000029022	\$6,078,079,429.35	0.999982	43	93
11/9/2017	1.0700%	0.000029316	\$6,002,144,473.10	0.999973	44	96
11/10/2017	1.0670%	0.000029233	\$6,091,349,310.62	0.999977	42	93
11/11/2017	1.0670%	0.000029233	\$6,091,349,310.62	0.999977	42	93
11/12/2017	1.0670%	0.000029233	\$6,091,349,310.62	0.999977	42	93
11/13/2017	1.0732%	0.000029404	\$6,041,210,520.35	0.999968	41	95
11/14/2017	1.0758%	0.000029473	\$6,043,529,175.93	0.999956	41	94
11/15/2017	1.0749%	0.000029449	\$6,006,587,726.27	0.999953	40	93
11/16/2017	1.0810%	0.000029616	\$6,093,800,159.72	0.999951	39	91
11/17/2017	1.0762%	0.000029485	\$6,094,709,630.97	0.999944	38	89
11/18/2017	1.0762%	0.000029485	\$6,094,709,630.97	0.999944	38	89
11/19/2017	1.0762%	0.000029485	\$6,094,709,630.97	0.999944	38	89
11/20/2017	1.0747%	0.000029443	\$6,077,660,807.46	0.999936	37	89
11/21/2017	1.0736%	0.000029413	\$6,075,515,058.28	0.999932	37	88
11/22/2017	1.0739%	0.000029422	\$6,131,473,172.61	0.999922	36	86
11/23/2017	1.0739%	0.000029422	\$6,131,473,172.61	0.999922	36	86
11/24/2017	1.0782%	0.000029541	\$6,150,710,010.32	0.999924	34	83
11/25/2017	1.0782%	0.000029541	\$6,150,710,010.32	0.999924	34	83
11/26/2017	1.0782%	0.000029541	\$6,150,710,010.32	0.999924	34	83
11/27/2017	1.0819%	0.000029640	\$6,141,729,790.97	0.999928	34	83
11/28/2017	1.0759%	0.000029478	\$6,098,473,618.40	0.999927	33	83
11/29/2017	1.0701%	0.000029317	\$6,103,024,446.21	0.999924	33	82
11/30/2017	1.0751%	0.000029456	\$6,157,485,042.89	0.999932	32	80
Average	1.0695%	0.000029302	\$6,059,810,666.22		38	90

TexSTAR Participant Services  
FirstSouthwest, A Division of Hilltop Securities  
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>
<i>David Medanich</i>	<i>FirstSouthwest / Hilltop Securities</i>	<i>Governing Board Secretary</i>
<i>Jennifer Novak</i>	<i>J.P. Morgan Asset Management</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<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>Stephen Fortenberry</i>	<i>Plano ISD</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](http://www.texstar.org)



**Exhibit B**

**Financial Statements for December 2017**

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	61,069,539	31,343,341	51.32%	26,075,622
Video Tolls	14,377,753	6,376,784	44.35%	7,087,484
Fee Revenue	6,022,247	2,513,494	41.74%	2,795,227
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>40,233,620</b>	<b>49.38%</b>	<b>35,958,333</b>
<b>Other Revenue</b>				
Interest Income	950,000	1,030,541	108.48%	411,750
Grant Revenue	720,000	10,364,053	1439.45%	8,213,724
Reimbursed Expenditures	314,280	11	0.00%	50,553
Misc Revenue	5,500	1,339	24.35%	5,910
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>11,395,945</b>	<b>572.72%</b>	<b>8,681,936</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$51,629,565</b>	<b>61.86%</b>	<b>\$44,640,270</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	1,724,456	48.98%	1,612,917
Salary Reserve	80,000	-	-	-
TCDRS	515,649	230,092	44.62%	218,272
FICA	165,251	55,130	33.36%	52,600
FICA MED	55,277	24,868	44.99%	23,350
Health Insurance Expense	396,258	166,735	42.08%	177,817
Life Insurance Expense	32,942	5,304	16.10%	5,563
Auto Allowance Expense	10,200	5,100	50.00%	5,100
Other Benefits	153,197	66,731	43.56%	114,741
Unemployment Taxes	19,950	21	0.10%	222
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>2,278,436</b>	<b>46.04%</b>	<b>2,210,584</b>



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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	3,612	36.12%	4,035
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	24,290	161.93%	9,858
Legal	-	28,433	-	-
IT Services	103,500	56,883	54.96%	36,600
Internet	4,125	1,118	27.10%	1,051
Software Licenses	49,800	9,589	19.25%	51,221
Cell Phones	18,500	5,888	31.83%	7,980
Local Telephone Service	2,000	6,411	320.57%	7,697
Overnight Delivery Services	850	46	5.47%	51
Local Delivery Services	600	-	-	-
Copy Machine	17,000	7,113	41.84%	8,194
Repair & Maintenance-General	2,500	704	28.16%	1,736
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	5,134	34.22%	3,273
Public Notices	100	-	-	-
Toll Tag Expense	3,150	984	31.23%	784
Parking	4,200	354	8.43%	821
Mileage Reimbursement	11,200	2,432	21.71%	1,890
Insurance Expense	150,000	83,156	55.44%	72,607
Rent Expense	515,000	205,008	39.81%	223,027
Legal Services	288,000	92,911	32.26%	41,872
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>563,566</b>	<b>42.94%</b>	<b>526,579</b>
<b>Office Supplies</b>				
Books & Publications	6,000	752	12.54%	690
Office Supplies	19,900	4,119	20.70%	11,359
Computer Supplies	46,800	4,556	9.73%	10,897
Copy Supplies	1,000	604	60.38%	178
Other Reports-Printing	8,000	-	-	465
Office Supplies-Printed	1,000	838	83.81%	457
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	189	21.02%	194
<b>Total Office Supplies</b>	<b>86,350</b>	<b>11,058</b>	<b>12.81%</b>	<b>25,254</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	15,000	42.86%	6,625
Website Maintenance	130,000	22,220	17.09%	60,535
Research Services	110,000	55,458	50.42%	79,059
Communications and Marketing	400,000	108,896	27.22%	163,928
Advertising Expense	330,000	91,133	27.62%	55,184
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	5,319	48.36%	1,077
Radio	10,000	7,719	77.19%	-
Other Public Relations	20,000	36,933	184.67%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	7,560	14.97%	1,591
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>361,266</b>	<b>30.90%</b>	<b>382,791</b>
<b>Employee Development</b>				
Subscriptions	3,200	705	22.04%	1,336
Memberships	51,250	33,134	64.65%	33,405
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	4,248	106.20%	-
Other Licenses	1,750	208	11.88%	217
Seminars and Conferences	42,500	7,982	18.78%	16,379
Travel	97,000	15,818	16.31%	32,756
<b>Total Employee Development</b>	<b>210,200</b>	<b>62,788</b>	<b>29.87%</b>	<b>84,227</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	2,762	42.50%	2,916
Continuing Disclosure	10,000	4,419	44.19%	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>52,561</b>	<b>62.20%</b>	<b>41,871</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>1,051,239</b>	<b>36.72%</b>	<b>1,060,721</b>

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

	Budget Amount FY 2018	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	155,000	76,768	49.53%	34,922
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	11,487
GEC-Roadway Ops Support	410,000	290,864	70.94%	166,096
GEC-Technology Support	60,000	-	-	178,115
GEC-Public Information Support	-	146,899	-	9,872
GEC-General Support	800,000	418,353	52.29%	403,464
General System Consultant	170,000	84,838	49.90%	3,288
Traffic and Revenue Consultant	95,000	57,961	61.01%	42,680
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>1,075,683</b>	<b>61.12%</b>	<b>849,972</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	1,123,108	22.43%	1,340,967
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	12,554	251.09%	23,677
Maintenance Supplies-Roadway	5,500	-	-	396
Tools & Equipment Expense	1,000	129	12.92%	15
Gasoline	13,700	6,967	50.85%	2,771
Repair & Maintenance-Vehicles	5,000	2,786	55.72%	1,390
Electricity - Roadways	200,000	58,648	29.32%	68,234
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>1,204,192</b>	<b>22.98%</b>	<b>1,437,450</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	844,782	54.03%	725,905
Tag Collection Fees	4,100,826	2,716,328	66.24%	1,656,130
Court Enforcement Costs	40,000	17,175	42.94%	6,900
DMV Lookup Fees	1,000	239	23.87%	236
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>3,578,524</b>	<b>62.72%</b>	<b>2,389,171</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Facility maintenance	-	-	-	14
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	247	49.35%	153
Refuse	1,700	657	38.66%	840
Telecommunications	120,000	35,475	29.56%	29,963
Water	22,000	2,976	13.53%	8,366
Electricity	2,500	600	24.00%	1,304
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	141,654	51.51%	114,285
ETC Maintenance Contract	1,755,098	456,471	26.01%	512,132
ETC Toll Management Center System Operation	294,588	1,364	0.46%	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>639,485</b>	<b>21.13%</b>	<b>679,054</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>6,497,884</b>	<b>41.30%</b>	<b>5,355,647</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	230,242	31.98%	569,480
Special Projects	113,000	-	-	80,316
71 Express Net Revenue Payment	-	2,012,957	-	-
Other Contractual Svcs	2,430,600	27,999	1.15%	24,244
Contingency	250,000	828	0.33%	-
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>2,272,026</b>	<b>64.66%</b>	<b>674,040</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	385,000	253,879	65.94%	191,820
Amort Expense - Refund Savings	1,034,000	516,589	49.96%	516,146
Dep Exp- Furniture & Fixtures	2,620	1,307	49.88%	1,171
Dep Expense - Equipment	16,050	8,757	54.56%	7,486
Dep Expense - Autos & Trucks	19,312	8,338	43.17%	3,203
Dep Expense-Buildng & Toll Fac	177,115	88,466	49.95%	88,557
Dep Expense-Highways & Bridges	18,048,333	10,198,975	56.51%	8,747,300
Dep Expense-Communic Equip	196,115	-	-	98,058
Dep Expense-Toll Equipment	2,756,238	1,229,212	44.60%	1,378,119
Dep Expense - Signs	325,900	162,947	50.00%	162,947
Dep Expense-Land Improvemts	884,934	442,467	50.00%	442,467
Depreciation Expense-Computers	13,210	8,029	60.78%	7,103
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>12,918,965</b>	<b>54.15%</b>	<b>11,644,376</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>15,190,991</b>	<b>55.50%</b>	<b>12,318,416</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	113,376	7.82%	1,053,185
Interest Expense	38,074,354	15,704,846	41.25%	16,477,366
Community Initiatives	100,000	25,000	25.00%	27,500
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>15,843,223</b>	<b>39.98%</b>	<b>17,558,051</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$40,861,773</b>	<b>45.13%</b>	<b>\$38,503,419</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$10,767,792</b>		<b>\$6,136,851</b>

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

	as of 12/31/2017	as of 12/31/2016
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 1,394,970	\$ 1,418,430
Cash in TexStar	59,449	454,095
Regions Payroll Account	122,156	463,281
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	112,878,191	229,698,786
Restricted Cash - TexSTAR	208,409,759	135,642,776
Overpayments account	179,913	148,605
<b>Total Cash and Cash Equivalents</b>	<u>323,044,438</u>	<u>367,825,973</u>
<b>Accounts Receivable</b>		
Accounts Receivable	-	14,485
Due From Other Agencies	4,464	-
Due From TTA	2,676,885	491,623
Due From NTTA	2,103,068	465,878
Due From HCTRA	2,412,624	577,068
Due From TxDOT	416,980	45,943,422
Interest Receivable	107,779	476,841
<b>Total Receivables</b>	<u>7,721,800</u>	<u>47,969,317</u>
<b>Short Term Investments</b>		
Agencies	86,989,219	201,256,223
<b>Total Short Term Investments</b>	<u>86,989,219</u>	<u>201,256,223</u>
<b>Total Current Assets</b>	<u>417,755,457</u>	<u>617,051,512</u>
<b>Total Construction in Progress</b>	663,867,910	403,339,847
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computer	37,097	33,169
Computer Software	1,125,453	962,367
Furniture and Fixtures	13,939	16,553
Equipment	27,371	5,493
Autos and Trucks	68,689	17,617
Buildings and Toll Facilities	5,202,073	5,379,096
Highways and Bridges	754,320,682	607,887,872
Communication Equipment	-	120,364
Toll Equipment	14,760,783	15,878,576
Signs	10,767,516	11,093,409
Land Improvements	10,181,472	11,066,406
Right of way	88,149,606	87,960,004
Leasehold Improvements	138,222	158,336
<b>Total Fixed Assets</b>	<u>884,792,902</u>	<u>740,579,262</u>
<b>Other Assets</b>		
Intangible Assets-Net	104,005,431	102,838,133
2005 Bond Insurance Costs	4,394,711	4,608,220
Prepaid Insurance	137,480	110,886
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
<b>Total Other Assets</b>	<u>109,604,325</u>	<u>108,539,326</u>
<b>Total Assets</b>	<u><u>\$ 2,076,020,594</u></u>	<u><u>\$ 1,869,509,947</u></u>

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

	as of 12/31/2017	as of 12/31/2016
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 378,855	\$ 5,305,364
Construction Payable	-	415,484
Overpayments	182,617	151,021
Interest Payable	25,950,163	26,971,681
Deferred Compensation Payable	142	-
TCDRS Payable	65,790	59,413
Medical Reimbursement Payable	1,973	1,735
Due to other Agencies	2,005,372	-
Due to TTA	964,420	-
Due to NTTA	296,902	-
Due to HCTRA	307,478	-
Due to Other Entities	5,705,514	7,485,605
71E TxDOT Obligation - ST	2,663,955	-
<b>Total Current Liabilities</b>	<b>38,523,181</b>	<b>40,390,303</b>
<b>Long Term Liabilities</b>		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
<b>Long Term Payables</b>	<b>468,891</b>	<b>310,944</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	71,178,836	66,681,790
Senior Lien Revenue Bonds 2011	14,953,569	13,993,597
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	9,037,858	11,009,906
Sn Lien Revenue Bnd Prem 2015	21,375,601	22,572,106
Sn Lien Put Bnd Prem 2015	4,657,809	6,521,113
Senior lien premium 2016 revenue bonds	53,857,759	58,178,008
<b>Total Senior Lien Revenue Bonds</b>	<b>1,044,351,432</b>	<b>1,052,441,520</b>
<b>Sub Lien Revenue Bonds:</b>		
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	2,077,187	2,568,521
Sub Refunding 2016 Prem/Disc	9,586,860	10,462,236
<b>Total Sub Lien Revenue Bonds</b>	<b>187,884,048</b>	<b>189,750,757</b>
<b>Other Obligations</b>		
TIFIA note 2015	53,340	51,921
SIB loan 2015	31,129,470	30,038,838
State Highway Fund Loan 2015	31,129,500	30,038,838
State 45SW Loan	4,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	65,000,000	-
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>148,392,310</b>	<b>63,699,597</b>
<b>Total Long Term Liabilities</b>	<b>1,381,096,681</b>	<b>1,306,202,817</b>
<b>Total Liabilities</b>	<b>1,419,619,862</b>	<b>1,346,593,121</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,915
Current Year Operations	10,767,792	6,136,851
<b>Total Net Assets</b>	<b>656,400,732</b>	<b>522,916,826</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,076,020,594</b>	<b>\$ 1,869,509,947</b>

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

**Cash flows from operating activities:**

Receipts from toll fees	\$	36,149,231
Receipts from interest income		217,750
Payments to vendors		(8,094,471)
Payments to employees		(2,267,176)
Net cash flows provided by (used in) operating activities		26,006,684

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

Proceeds from notes payable		21,080,809
Receipts from Department of Transportation		23,930,976
Payments on principal		(3,570,000)
Interest payments		(25,975,163)
Acquisitions of construction in progress		(129,260,954)
Net cash flows provided by (used in) capital and related financing activities		(113,794,331)

**Cash flows from investing activities:**

Interest income		1,030,541
Purchase of investments		(100,913,362)
Proceeds from sale or maturity of investments		100,984,926
Net cash flows provided by (used in) investing activities		1,102,106
Net increase (decrease) in cash and cash equivalents		(86,685,542)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	114,575,230

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

Operating income		\$ 15,764,642
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		12,402,376
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(3,874,799)
(Increase) decrease in prepaid expenses and other assets		(99,481)
(Decrease) increase in accounts payable		(2,047,271)
Increase (decrease) in accrued expenses		3,861,217
Total adjustments		10,242,042
Net cash flows provided by (used in) operating activities	\$	26,006,684

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,697,039
Restricted cash and cash equivalents		112,878,191
Total	\$	114,575,230



**INVESTMENTS by FUND**

		Balance December 31, 2017		
Renewal & Replacement Fund				
TexSTAR	508,872.66		TexSTAR	208,469,208.29
Goldman Sachs	189,766.05		Goldman Sachs	112,878,191.90
Agencies		698,638.71	Agencies & Treasury Notes	<u>86,989,218.54</u>
Grant Fund				\$ 408,336,618.73
TexSTAR	9,157,667.82			
Goldman Sachs	478,175.25			
Agencies		9,635,843.07		
Senior Debt Service Reserve Fund				
TexSTAR	15,137,071.96			
Goldman Sachs	15,586,562.76			
Agencies	49,918,267.76	80,641,902.48		
2010 Senior Lien DSF				
Goldman Sachs	246,543.71			
TexSTAR	-	246,543.71		
2011 Debt Service Acct				
Goldman Sachs	755,846.08	755,846.08		
2013 Sr Debt Service Acct				
Goldman Sachs	7,408,552.12	7,408,552.12		
2013 Sub Debt Service Account				
Goldman Sachs	3,545,251.60	3,545,251.60		
2015 Sr Capitalized Interest				
Goldman Sachs	3,160,486.40	53,661,898.48		
TexSTAR	50,501,412.08			
2015A Debt Service Account				
Goldman Sachs	3.30	3.30		
2015B Debt Service Account				
Goldman Sachs	1,722,516.70	1,722,516.70		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,744,741.88	8,744,741.88		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,075,970.54	7,073,887.21		
Agencies	4,997,916.67			
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,689,367.16	1,689,367.16		
Operating Fund				
TexSTAR	59,448.88			
TexSTAR-Trustee	1,609,321.88			
Goldman Sachs	32,850.00	1,701,620.76		
Revenue Fund				
Goldman Sachs	3,291,073.95	3,291,073.95		
General Fund				
TexSTAR	25,261,904.86			
Goldman Sachs	21,193,910.58			
Agencies	Matured	46,455,815.44		
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,052,195.19			
Goldman Sachs	3,494,864.90			
Agencies		8,547,060.09		
71E Revenue Fund				
Goldman Sachs	2,763,291.48	2,763,291.48		
MoPac Revenue Fund				
Goldman Sachs	9,869.64	9,869.64		
MoPac Construction Fund				
Goldman Sachs	28,632,915.69	28,632,915.69		
MoPac General Fund				
Goldman Sachs	146,700.46			
MoPac Operating Fund				
Goldman Sachs	167,431.71			
MoPac Loan Repayment Fund				
Goldman Sachs	-			
2015B Project Account				
Goldman Sachs	786,324.59			
Agencies	32,073,034.11	40,485,580.50		
TexSTAR	7,626,221.80			
2015A Project Account				
TexSTAR	19,201,280.23			
Goldman Sachs	494,294.98			
Treasury Notes		19,695,575.21		
2015 TIFIA Project Account				
Goldman Sachs	50,592.76	50,592.76		
2015 State Highway Fund Project Account				
TexSTAR	29,095,231.03			
Goldman Sachs	711,249.14	29,806,480.17		
2015 SIB Project Account				
TexSTAR	19,062,934.72			
Goldman Sachs	809,636.96	19,872,571.68		
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,003.13	23,177,088.89		
TexSTAR	23,176,085.76			
183S Utility Custody Deposit				
Goldman Sachs	878,952.26			
TexSTAR	3,019,559.42	3,898,511.68		
RIF				
Goldman Sachs	2,004,710.14	2,004,710.14		
45SW Project Fund				
Goldman Sachs	943,216.71	943,216.71		
45SW Trust Account Travis County				
Goldman Sachs	861,519.27	861,519.27		
		<u>\$ 408,022,486.56</u>		

**CTRMA INVESTMENT REPORT**

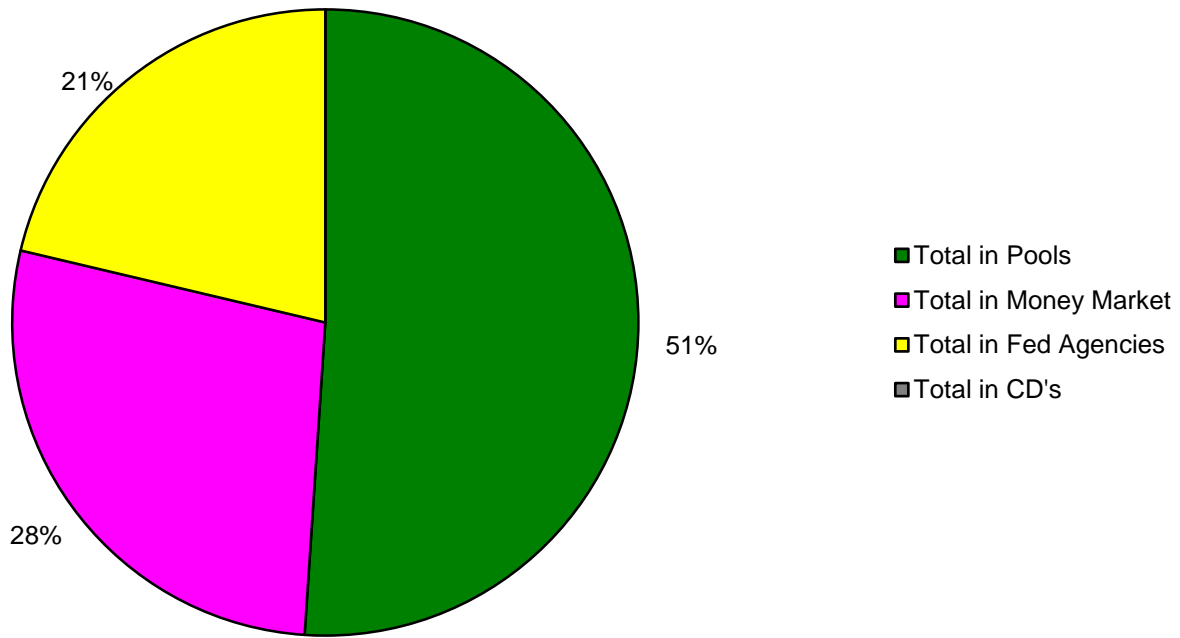
	Month Ending 12/31/17					Rate December	
	Balance 12/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2017
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	23,152,956.15			23,129.61		23,176,085.76	1.176%
2013 Sub Lien Debt Service Reserve	5,047,153.11			5,042.08		5,052,195.19	1.176%
General Fund	25,236,693.61			25,211.25		25,261,904.86	1.176%
Trustee Operating Fund	1,574,206.22	1,633,934.96		1,180.70	1,600,000.00	1,609,321.88	1.176%
Renewal and Replacement	508,364.80			507.86		508,872.66	1.176%
Grant Fund	9,148,528.50			9,139.32		9,157,667.82	1.176%
Senior Lien Debt Service Reserve Fund	15,121,965.24			15,106.72		15,137,071.96	1.176%
183S Utility Custody Deposit	3,016,545.93			3,013.49		3,019,559.42	1.176%
2015A Sr Ln Project Account	19,182,117.45			19,162.78		19,201,280.23	1.176%
2015A Sr Ln Project Cap Interest	50,451,011.93			50,400.15		50,501,412.08	1.176%
2015B Sr Ln Project	7,618,610.87			7,610.93		7,626,221.80	1.176%
2015D State Highway Fund Project Acct	29,066,194.14			29,036.89		29,095,231.03	1.176%
2015E SIB Project Account	19,043,910.02			19,024.70		19,062,934.72	1.176%
	<b>208,168,257.97</b>	<b>1,633,934.96</b>		<b>207,566.48</b>	<b>1,600,000.00</b>	<b>208,409,759.41</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>1,009,233.62</b>	<b>1,600,000.00</b>		<b>215.26</b>	<b>2,550,000.00</b>	<b>59,448.88</b>	<b>1.176%</b>
<b>Goldman Sachs</b>							
Operating Fund	33,862.50	1,632,850.00		72.46	1,633,934.96	32,850.00	1.100%
45SW Trust Account Travis County	911,392.36			718.31	50,591.40	861,519.27	1.100%
45SW Project Fund	4,083,029.14			3,216.88	3,143,029.31	943,216.71	1.100%
2015A Project Account	10,605,901.20			8,927.77	10,120,533.99	494,294.98	1.100%
2015B Project Account	785,705.58			619.01		786,324.59	1.100%
2015D State Highway Fund Project Acct	710,689.23			559.91		711,249.14	1.100%
2015C TIFIA Project Account	50,552.93			39.83		50,592.76	1.100%
2015E SIB Project Account	808,999.58			637.38		809,636.96	1.100%
183S Utility Custody Deposit	1,206,309.38			963.96	328,321.08	878,952.26	1.100%
2011 Sr Financial Assistance Fund	1,002.34			0.79		1,003.13	1.100%
2010 Senior DSF	229,550.58	16,818.41		174.72		246,543.71	1.100%
2011 Senior Lien Debt Service Acct	755,251.04			595.04		755,846.08	1.100%
2013 Senior Lien Debt Service Acct	6,489,951.98	913,820.01		4,780.13		7,408,552.12	1.100%
2013 Subordinate Debt Service Acct	3,037,509.03	505,533.68		2,208.89		3,545,251.60	1.100%
2015 Sr Capitalized Interest	3,157,998.32			2,488.08		3,160,486.40	1.100%
2015A Debt Service Acct	3.30					3.30	1.100%
2015B Debt Service Acct	1,435,362.86	286,127.26		1,026.58		1,722,516.70	1.100%
2016 Sr Lien Rev Refunding Debt Service Account	7,872,245.07	866,610.41		5,886.40		8,744,741.88	1.100%
2016 Sub Lien Rev Refunding Debt Service Account	1,761,952.24	312,744.11		1,274.19		2,075,970.54	1.100%
2016 Sub Lein Rev Refunding DSR	1,659,934.36	28,125.00		1,307.80		1,689,367.16	1.100%
RIF	2,003,131.98			1,578.16		2,004,710.14	1.100%
Grant Fund	477,798.81			376.44		478,175.25	1.100%
Renewal and Replacement	189,616.66			149.39		189,766.05	1.100%
Revenue Fund	3,545,338.67	7,376,835.72		1,685.96	7,632,786.40	3,291,073.95	1.100%
General Fund	18,986,358.55	6,879,719.42		17,168.35	4,689,335.74	21,193,910.58	1.100%
Senior Lien Debt Service Reserve Fund	5,310,503.80	10,271,875.00		4,183.96		15,586,562.76	1.100%
71E Revenue Fund	2,564,823.32	196,552.13		1,916.03		2,763,291.48	1.100%
2013 Sub Debt Service Reserve Fund	3,492,113.58			2,751.32		3,494,864.90	1.100%
MoPac Revenue Fund	202,905.39	31,536.59		155.96	224,728.30	9,869.64	1.100%
MoPac General Fund	0.00	17,000,000.00		0.00	16,853,299.54	146,700.46	1.100%
MoPac Operating Fund	0.00	167,431.71		0.00		167,431.71	1.100%
MoPac Loan Repayment Fund	0.00	28,089.54		0.00	28,089.54	0.00	1.100%
MoPac Managed Lane Construction Fund	32,060,642.10			25,450.21	3,453,176.62	28,632,915.69	1.100%
	<b>114,430,435.88</b>	<b>46,514,668.99</b>	<b>0.00</b>	<b>90,913.91</b>		<b>112,878,191.90</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	101,374,348.15		2,628.72	12,241.67	14,400,000.00	86,989,218.54	
	101,374,348.15	-	2,628.72	12,241.67	14,400,000.00	86,989,218.54	
<b>Certificates of Deposit</b>							
Total in Pools	209,177,491.59	3,233,934.96		207,781.74	4,150,000.00	208,469,208.29	
Total in GS FSGF	114,430,435.88	46,514,668.99		90,913.91		112,878,191.90	
Total in Fed Agencies and Treasuries	101,374,348.15	-	2,628.72		14,400,000.00	86,989,218.54	
<b>Total Invested</b>	<b>424,982,275.62</b>	<b>49,748,603.95</b>	<b>2,628.72</b>	<b>298,695.65</b>	<b>18,550,000.00</b>	<b>408,336,618.73</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

## Allocation of Funds



Amount of Investments As of December 31, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,996,604.17	4,996,150.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,006,838.52	9,996,990.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,102,920.59	10,000,940.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,963,275.00	11,961,360.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A6SW8	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,957,076.92	24,907,375.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,964,586.67	19,867,060.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,997,916.67	4,990,550.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3130A6SW8	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	0.7616%	4/11/2016	12/19/2017	General
		<b>87,046,071.30</b>	<b>86,989,218.54</b>	<b>86,720,425.00</b>				

Agency	CUSIP #	COST	Cumulative Amortization	12/31/2017		Interest Income December 31, 2017		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(37,354.17)	4,996,604.17	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	50,910.71	10,006,838.52	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	150,721.48	10,102,920.59	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(36,725.00)	11,963,275.00	12,000,000.00	12,241.67	-	12,241.67
Federal Home loan Bank	3130A6SW8	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>8,333.33</b>	<b>(1,968.75)</b>	<b>6,364.58</b>
Federal Home loan Bank	3130A8BD4	24,907,000.00	(50,076.92)	24,957,076.92	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(17,706.67)	19,964,586.67	20,000,000.00	<b>37,500.00</b>	<b>5,902.22</b>	<b>43,402.22</b>
Federal Home loan Bank	3130ABJD9	4,995,000.00	(2,916.67)	4,997,916.67	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3130A6SW8	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	<b>Matured</b>	3,666.67	(866.25)	2,800.42
		<b>87,046,071.30</b>	<b>56,852.76</b>	<b>86,989,218.54</b>	<b>87,000,000.00</b>	<b>113,366.68</b>	<b>2,628.73</b>	<b>115,995.41</b>



# 183 South Design-Build Project

## Contingency Status

December 31, 2017



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

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

<b>Total Project Contingency</b>		<b>\$47,860,000</b>
<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
Change Orders Under Negotiation		\$4,250,000
Potential Contractual Obligations		\$10,600,000
<b>(-) Total Obligations</b>		<b>\$17,094,587</b>
<b>Remaining Project Contingency</b>		<b>\$30,765,413</b>



**SH 45SW Construction**  
**Contingency Status**  
 December 31, 2017



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

**Total Project Contingency \$ 7,520,000.00**

<b>Obligations</b>	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
	Executed Change Orders		<b>\$1,263,087</b>
	CO #10	Bridge Drain Outfall Revision and Bicycle Detour Plan	\$28,229
	CO #11	Additional Clearing for PEC Transmission Lines	\$86,609
	Change Orders in Negotiations		<b>\$114,838</b>
Potential Contractual Obligations		<b>\$5,382,961</b>	

**(-) Total Obligations \$ 6,760,886**

**Remaining Project Contingency \$ 759,114**



**MOPAC Construction**  
**Financial Status**  
**December 31, 2017**



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$11.7M</b>
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298		
	Total of Others Less than \$300,000 (20)	\$1,834,044		
<b>Executed Change Orders</b>			<b>\$ 16,195,688</b>	
<b>Revised Construction Contract Value</b>			<b>\$ 152,827,788</b>	
<b>Change Orders under Negotiation</b>			<b>\$ 5,301,049</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 158,128,837</b>	
<b>Amount paid CH2M through July 2017 draw (as of 12/31/2017)</b>			<b>\$ (112,496,965)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Due (CH2M)</b>			<b>\$ 25,631,872</b>	
<b>Cash on Hand (as of 12/31/2017)</b>			<b>\$ 28,632,916</b>	



## Monthly Newsletter - December 2017

### Performance

#### As of December 31, 2017

Current Invested Balance	\$6,518,450,917.63
Weighted Average Maturity (1)	36 Days
Weighted Average Maturity (2)	77 Days
Net Asset Value	0.999984
Total Number of Participants	853
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$6,475,191.84
Management Fee Collected	\$313,988.43
% of Portfolio Invested Beyond 1 Year	3.57%
Standard & Poor's Current Rating	AAAm

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

#### December Averages

Average Invested Balance	\$6,161,359,768.56
Average Monthly Yield, on a simple basis	1.1762%
Average Weighted Average Maturity (1)*	36 Days
Average Weighted Average Maturity (2)*	82 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.

### Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 15, 2018.** All ACH transactions initiated on Friday, January 12th will settle on Tuesday, January 16th.

### Economic Commentary

U.S. Tax reform dominated most of the quarter as both Houses of Congress worked expeditiously to pass their respective versions of the tax bill. While expectations of passage had drifted lower as the year progressed, the GOP successfully passed a reconciled version of the bill which was signed into law in December. The highlights of the bill on the corporate side were lower tax rates for corporations and small business pass-throughs as well as changes to interest and capital investment deductibility. The highlights on the individual side were lower effective tax rates, higher standard deductions, offset by the removal of most state and local deductions. Fiscal policy has the potential to pro-vide additional stimulus to an already strong economy. In addition, the government has passed legislation to extend government spending until January in order to give the congress more time to debate the 2018 fiscal budget (which began in September '17).

The Federal Reserve (Fed) raised rates by 25 bps to 1.25%-1.50% at its December Federal Open Market Committee (FOMC) meeting. The committee reiterated its positive assessment of the labor market and the U.S. economy. It also indicated that inflation was below its 2% target, but that the weakness appeared transitory. The committee expects 3 rate hikes in 2018, 2 in 2019 and slightly less than 2 in 2020. For now, our view remains consistent with the Fed's projections— growth will remain strong (despite the typical negative seasonal-ity in the first quarter), inflation will stay contained and the Fed will remain on a gradual path towards normalized real yields by raising the fed funds rate three times. We believe that the yield on the U.S. 10-year Treasury will also rise modestly, ending 2018 at 2.75%–3.25%. If inflation does start coming in above target, we could easily see the Fed raise rates four times in 2018, not the three times the market is expecting. If both the European Central Bank and the Bank of Japan also start moving to higher rates at the same time that central bank balance sheet expan-sion turns negative (currently projected for around October 2018), then bond investors are not being compensated for the risks, volatility will rise and the second half of 2018 could be much more difficult for the markets.

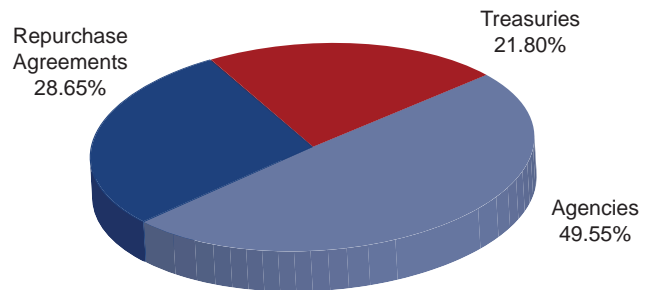
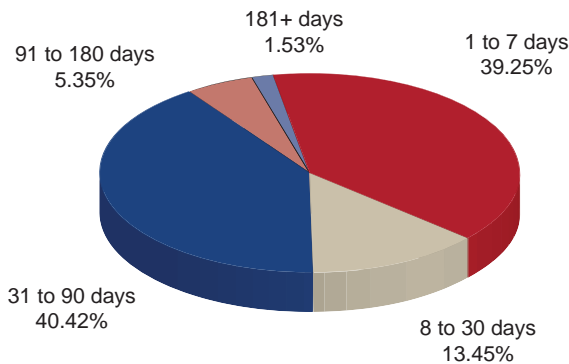
Despite strong growth, inflation has been stubbornly low. In the face of low inflation, the world's central banks seem content to turn a blind eye towards the potential risks of ultra-accommoda-tive policy. Markets are going up and unemployment is going down. Inflation levels are caught in a tug-of-war between downward structural forces (technology improvements, price transparency) and upward cyclical forces (economic growth, tight labor mar-kets), with the structural pressures continuing to deliver disappointments.

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

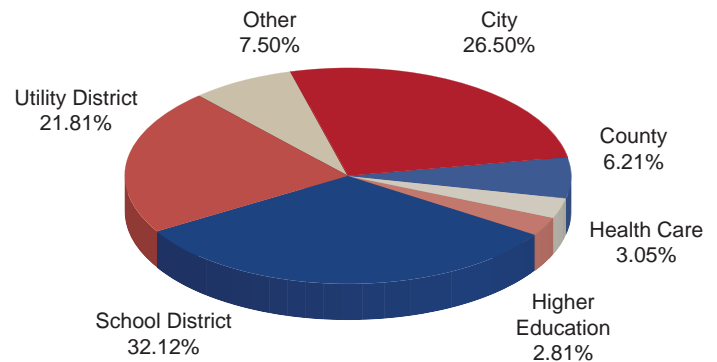


# Information at a Glance

## Portfolio by Type of Investment As of December 31, 2017



## Portfolio by Maturity As of December 31, 2017



## Distribution of Participants by Type As of December 31, 2017

# Historical Program Information

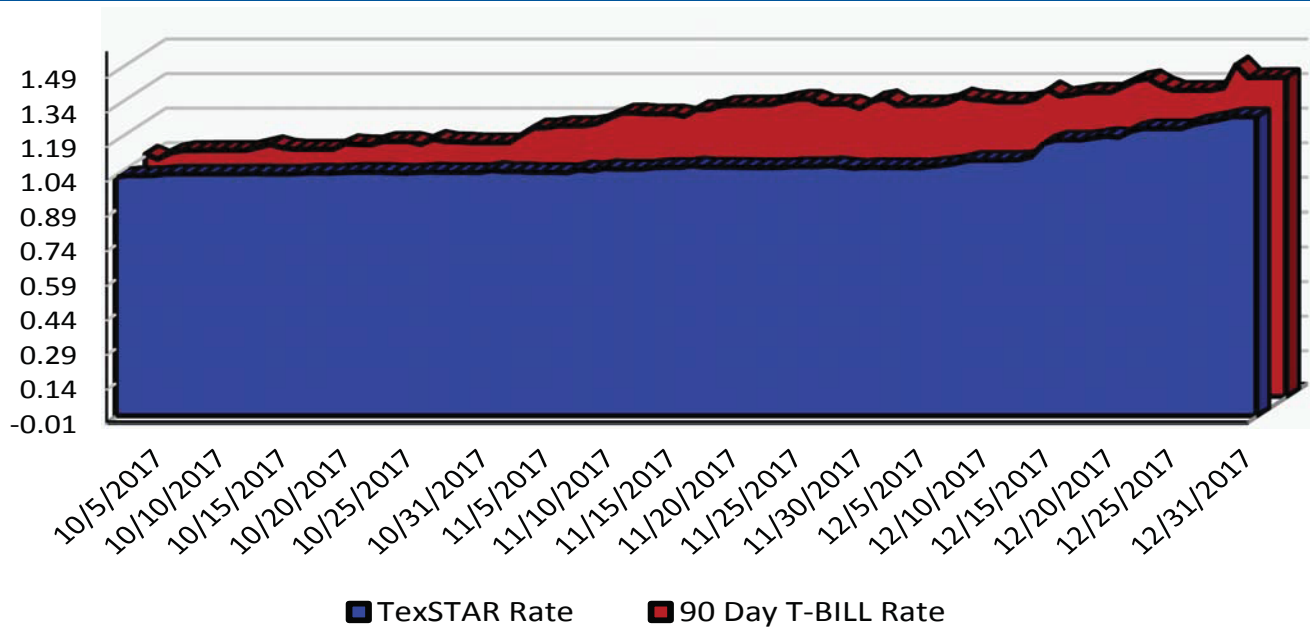
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 17	1.1762%	\$6,518,450,917.63	\$6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	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
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

# Portfolio Asset Summary as of December 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ 1,940.78	\$ 1,940.78
Accrual of Interest Income	2,674,262.65	2,674,262.65
Interest and Management Fees Payable	(6,519,435.77)	(6,519,435.77)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,869,220,999.82	1,869,220,999.82
Government Securities	4,653,073,150.15	4,653,070,715.85
<b>Total</b>	<b>\$ 6,518,450,917.63</b>	<b>\$ 6,518,448,483.33</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 December 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2017	1.0740%	0.000029426	\$6,083,995,923.38	0.999924	30	79
12/2/2017	1.0740%	0.000029426	\$6,083,995,923.38	0.999924	30	79
12/3/2017	1.0740%	0.000029426	\$6,083,995,923.38	0.999924	30	79
12/4/2017	1.0717%	0.000029363	\$6,059,530,142.92	0.999920	30	79
12/5/2017	1.0787%	0.000029553	\$6,079,929,647.50	0.999921	29	77
12/6/2017	1.0830%	0.000029670	\$6,084,075,793.26	0.999921	31	77
12/7/2017	1.0915%	0.000029903	\$6,057,356,232.00	0.999929	32	78
12/8/2017	1.1048%	0.000030269	\$6,089,109,474.45	0.999952	34	80
12/9/2017	1.1048%	0.000030269	\$6,089,109,474.45	0.999952	34	80
12/10/2017	1.1048%	0.000030269	\$6,089,109,474.45	0.999952	34	80
12/11/2017	1.1050%	0.000030275	\$6,107,900,242.02	0.999944	35	79
12/12/2017	1.1069%	0.000030327	\$6,178,473,993.46	0.999936	36	79
12/13/2017	1.1194%	0.000030668	\$6,135,123,539.01	0.999942	37	84
12/14/2017	1.1769%	0.000032244	\$6,128,197,146.04	0.999937	40	85
12/15/2017	1.1930%	0.000032684	\$6,028,893,829.57	0.999941	41	87
12/16/2017	1.1930%	0.000032684	\$6,028,893,829.57	0.999941	41	87
12/17/2017	1.1930%	0.000032684	\$6,028,893,829.57	0.999941	41	87
12/18/2017	1.2019%	0.000032929	\$6,080,539,689.19	0.999939	42	87
12/19/2017	1.2097%	0.000033142	\$6,129,258,095.43	0.999923	42	89
12/20/2017	1.2046%	0.000033002	\$6,155,903,655.69	0.999937	41	88
12/21/2017	1.2317%	0.000033749	\$6,192,529,241.40	0.999943	40	86
12/22/2017	1.2431%	0.000034057	\$6,210,353,358.75	0.999955	38	83
12/23/2017	1.2431%	0.000034057	\$6,210,353,358.75	0.999955	38	83
12/24/2017	1.2431%	0.000034057	\$6,210,353,358.75	0.999955	38	83
12/25/2017	1.2431%	0.000034057	\$6,210,353,358.75	0.999955	38	83
12/26/2017	1.2609%	0.000034544	\$6,205,765,213.92	0.999957	37	82
12/27/2017	1.2713%	0.000034829	\$6,213,738,475.82	0.999975	37	81
12/28/2017	1.2808%	0.000035091	\$6,191,067,847.65	0.999982	40	84
12/29/2017	1.2938%	0.000035447	\$6,518,450,917.63	0.999984	36	77
12/30/2017	1.2938%	0.000035447	\$6,518,450,917.63	0.999984	36	77
12/31/2017	1.2938%	0.000035447	\$6,518,450,917.63	0.999984	36	77
Average	1.1762%	0.000032226	\$6,161,359,768.56		36	82

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>
<i>David Medanich</i>	<i>FirstSouthwest / Hilltop Securities</i>	<i>Governing Board Secretary</i>
<i>Jennifer Novak</i>	<i>J.P. Morgan Asset Management</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<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](http://www.texstar.org)



**Exhibit C**

**Financial Statements for January 2018**

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	61,069,539	36,077,168	59.08%	30,276,608
Video Tolls	14,377,753	7,717,640	53.68%	8,267,700
Fee Revenue	6,022,247	2,901,415	48.18%	3,252,930
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>46,696,224</b>	<b>57.32%</b>	<b>41,797,239</b>
<b>Other Revenue</b>				
Interest Income	950,000	1,257,975	132.42%	498,219
Grant Revenue	720,000	14,629,885	2031.93%	15,020,751
Reimbursed Expenditures	314,280	11	0.00%	155,493
Misc Revenue	5,500	1,339	24.35%	5,910
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>15,889,210</b>	<b>798.54%</b>	<b>15,680,373</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$62,585,434</b>	<b>74.99%</b>	<b>\$57,477,612</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	2,005,115	56.96%	1,842,109
Salary Reserve	80,000	-	-	-
TCDRS	515,649	268,568	52.08%	252,830
FICA	165,251	72,383	43.80%	68,983
FICA MED	55,277	28,903	52.29%	27,182
Health Insurance Expense	396,258	194,416	49.06%	203,418
Life Insurance Expense	32,942	5,667	17.20%	5,866
Auto Allowance Expense	10,200	5,950	58.33%	5,950
Other Benefits	153,197	84,537	55.18%	143,603
Unemployment Taxes	19,950	204	1.02%	3,516
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>2,665,741</b>	<b>53.86%</b>	<b>2,553,455</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	4,530	45.30%	4,924
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	24,773	165.15%	10,542
Legal	-	28,433	-	-
IT Services	103,500	70,888	68.49%	40,591
Internet	4,125	2,182	52.89%	1,385
Software Licenses	49,800	11,688	23.47%	51,221
Cell Phones	18,500	8,024	43.38%	8,892
Local Telephone Service	2,000	8,453	422.63%	8,912
Overnight Delivery Services	850	54	6.32%	63
Local Delivery Services	600	-	-	-
Copy Machine	17,000	8,299	48.81%	9,340
Repair & Maintenance-General	2,500	704	28.16%	1,882
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	6,072	40.48%	4,181
Public Notices	100	25	25.00%	-
Toll Tag Expense	3,150	1,302	41.33%	874
Parking	4,200	367	8.74%	847
Mileage Reimbursement	11,200	2,856	25.50%	2,167
Insurance Expense	150,000	98,316	65.54%	84,928
Rent Expense	515,000	303,838	59.00%	256,092
Legal Services	288,000	96,849	33.63%	41,872
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>707,154</b>	<b>53.88%</b>	<b>582,591</b>
<b>Office Supplies</b>				
Books & Publications	6,000	752	12.54%	690
Office Supplies	19,900	5,774	29.02%	12,047
Computer Supplies	46,800	5,088	10.87%	11,152
Copy Supplies	1,000	964	96.37%	178
Other Reports-Printing	8,000	-	-	584
Office Supplies-Printed	1,000	992	99.21%	611
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	239	26.60%	258
<b>Total Office Supplies</b>	<b>86,350</b>	<b>13,809</b>	<b>15.99%</b>	<b>26,535</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	15,000	42.86%	6,625
Website Maintenance	130,000	24,155	18.58%	64,535
Research Services	110,000	89,078	80.98%	79,059
Communications and Marketing	400,000	128,126	32.03%	168,608
Advertising Expense	330,000	109,009	33.03%	58,059
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	5,110	46.46%	1,077
Radio	10,000	9,346	93.46%	-
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	13,162	26.06%	1,861
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>442,462</b>	<b>37.85%</b>	<b>394,616</b>
<b>Employee Development</b>				
Subscriptions	3,200	816	25.49%	1,336
Memberships	51,250	33,085	64.56%	33,505
Continuing Education	10,500	694	6.60%	135
Professional Development	4,000	4,248	106.20%	-
Other Licenses	1,750	208	11.88%	257
Seminars and Conferences	42,500	8,032	18.90%	17,259
Travel	97,000	15,678	16.16%	34,050
<b>Total Employee Development</b>	<b>210,200</b>	<b>62,760</b>	<b>29.86%</b>	<b>86,541</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	3,123	48.05%	3,395
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
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>58,315</b>	<b>69.01%</b>	<b>42,350</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>1,284,500</b>	<b>44.87%</b>	<b>1,132,634</b>

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

	Budget Amount FY 2018	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	155,000	88,271	56.95%	63,278
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	14,384
GEC-Roadway Ops Support	410,000	361,261	88.11%	215,378
GEC-Technology Support	60,000	-	-	19,026
GEC-Public Information Support	-	160,694	-	19,134
GEC-General Support	800,000	450,484	56.31%	389,308
General System Consultant	170,000	103,252	60.74%	3,288
Traffic and Revenue Consultant	95,000	67,964	71.54%	42,680
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>1,231,925</b>	<b>70.00%</b>	<b>766,524</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	1,563,827	31.23%	1,706,542
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	12,554	251.09%	23,677
Maintenance Supplies-Roadway	5,500	45,920	834.91%	396
Tools & Equipment Expense	1,000	301	30.12%	15
Gasoline	13,700	7,977	58.22%	3,278
Repair & Maintenance-Vehicles	5,000	3,086	61.72%	1,420
Electricity - Roadways	200,000	80,823	40.41%	84,066
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>1,714,488</b>	<b>32.72%</b>	<b>1,819,395</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	967,310	61.86%	810,190
Tag Collection Fees	4,100,826	3,107,563	75.78%	1,987,643
Court Enforcement Costs	40,000	18,225	45.56%	8,800
DMV Lookup Fees	1,000	265	26.47%	290
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>4,093,363</b>	<b>71.75%</b>	<b>2,806,923</b>



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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Facility maintenance	-	-	-	14
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	247	49.35%	153
Refuse	1,700	746	43.90%	910
Telecommunications	120,000	41,229	34.36%	36,466
Water	22,000	3,197	14.53%	9,440
Electricity	2,500	817	32.69%	1,304
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	166,015	60.37%	114,285
ETC Maintenance Contract	1,755,098	971,864	55.37%	512,132
ETC Toll Management Center System Operation	294,588	1,364	0.46%	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>1,185,521</b>	<b>39.17%</b>	<b>686,702</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>8,225,297</b>	<b>52.28%</b>	<b>6,079,544</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	584,664	81.20%	572,352
Special Projects	113,000	-	-	151,088
71 Express Net Revenue Payment	-	2,012,957	-	-
Other Contractual Svcs	2,430,600	27,999	1.15%	31,744
Contingency	250,000	828	0.33%	578
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>2,626,449</b>	<b>74.75%</b>	<b>755,761</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	385,000	296,495	77.01%	223,824
Amort Expense - Refund Savings	1,034,000	603,357	58.35%	602,244
Dep Exp- Furniture & Fixtures	2,620	1,525	58.19%	1,389
Dep Expense - Equipment	16,050	10,090	62.87%	8,822
Dep Expense - Autos & Trucks	19,312	9,727	50.37%	3,737
Dep Expense-Buildng & Toll Fac	177,115	103,195	58.26%	103,317
Dep Expense-Highways & Bridges	18,048,333	12,031,078	66.66%	10,211,033
Dep Expense-Communic Equip	196,115	-	-	114,401
Dep Expense-Toll Equipment	2,756,238	1,436,554	52.12%	1,607,805
Dep Expense - Signs	325,900	190,104	58.33%	190,104
Dep Expense-Land Improvemts	884,934	516,212	58.33%	516,212
Depreciation Expense-Computers	13,210	9,645	73.01%	8,203
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>15,207,981</b>	<b>63.74%</b>	<b>13,591,091</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>17,834,429</b>	<b>65.15%</b>	<b>14,346,852</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	132,273	9.12%	1,072,081
Interest Expense	38,074,354	18,390,594	48.30%	18,350,752
Community Initiatives	100,000	25,000	25.00%	28,500
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>18,547,866</b>	<b>46.81%</b>	<b>19,451,333</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$48,557,835</b>	<b>53.63%</b>	<b>\$43,563,819</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$14,027,600</b>		<b>\$13,913,793</b>

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

	as of 01/31/2018		as of 01/31/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 683,234		\$ 518,449	
Cash in TexStar	309,616		454,305	
Regions Payroll Account	186,589		189,051	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	87,599,277		252,162,884	
Restricted Cash - TexSTAR	186,115,341		133,162,426	
Overpayments account	186,442		153,244	
<b>Total Cash and Cash Equivalents</b>		275,080,498		386,640,360
<b>Accounts Receivable</b>				
Accounts Receivable	-		14,485	
Due From Other Agencies	7,519		-	
Due From TTA	1,115,405		437,123	
Due From NTTA	1,058,158		475,641	
Due From HCTRA	2,602,632		1,077,297	
Due From TxDOT	4,846,817		7,306,987	
Interest Receivable	282,618		474,833	
<b>Total Receivables</b>		9,913,149		9,786,366
<b>Short Term Investments</b>				
Agencies	106,933,661		184,211,965	
<b>Total Short Term Investments</b>		106,933,661		184,211,965
<b>Total Current Assets</b>		391,927,307		580,638,692
<b>Total Construction in Progress</b>		685,770,499		417,914,055
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	35,481		32,068	
Computer Software	1,084,811		931,939	
Furniture and Fixtures	13,722		16,335	
Equipment	26,038		4,157	
Autos and Trucks	70,617		53,699	
Buildings and Toll Facilities	5,187,344		5,364,336	
Highways and Bridges	752,488,580		606,424,139	
Communication Equipment	-		104,021	
Toll Equipment	14,553,441		15,648,890	
Signs	10,740,358		11,066,251	
Land Improvements	10,107,727		10,992,661	
Right of way	88,149,606		87,960,004	
Leasehold Improvements	136,247		156,759	
<b>Total Fixed Assets</b>		882,593,972		738,755,261
<b>Other Assets</b>				
Intangible Assets-Net	103,917,560		102,750,932	
2005 Bond Insurance Costs	4,376,919		4,590,427	
Prepaid Insurance	122,320		98,565	
Deferred Outflows (pension related)	711,563		780,064	
Pension Asset	355,139		202,023	
<b>Total Other Assets</b>		109,483,501		108,422,011
<b>Total Assets</b>		<b>\$ 2,069,775,279</b>		<b>\$ 1,845,730,019</b>

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

	as of 01/31/2018	as of 01/31/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 1,452,780	\$ 1,248,127
Construction Payable	-	415,577
Overpayments	189,165	155,687
Interest Payable	4,302,911	4,344,248
Deferred Compensation Payable	(10,466)	4
TCDRS Payable	60,203	52,725
Medical Reimbursement Payable	(2,113)	(1,902)
Due to other Agencies	2,007,476	-
Due to TTA	497,014	-
Due to NTTA	332,891	-
Due to HCTRA	363,520	-
Due to Other Entities	4,477,702	7,099,751
71E TxDOT Obligation - ST	2,663,955	-
<b>Total Current Liabilities</b>	<b>16,335,037</b>	<b>13,314,217</b>
<b>Long Term Liabilities</b>		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
<b>Long Term Payables</b>	<b>468,891</b>	<b>310,944</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	71,575,367	67,049,751
Senior Lien Revenue Bonds 2011	15,031,856	14,067,180
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	8,880,807	10,846,595
Sn Lien Revenue Bnd Prem 2015	21,275,892	22,472,397
Sn Lien Put Bnd Prem 2015	4,502,534	6,365,838
Senior lien premium 2016 revenue bonds	53,497,738	57,817,987
<b>Total Senior Lien Revenue Bonds</b>	<b>1,040,254,194</b>	<b>1,048,407,748</b>
<b>Sub Lien Revenue Bonds:</b>		
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	2,037,322	2,527,956
Sub Refunding 2016 Prem/Disc	9,514,935	10,389,288
<b>Total Sub Lien Revenue Bonds</b>	<b>186,387,257</b>	<b>189,137,244</b>
<b>Other Obligations</b>		
TIFIA note 2015	122,861	52,053
SIB loan 2015	31,233,234	30,122,022
State Highway Fund Loan 2015	31,233,264	30,122,022
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	-
<b>Total Other Obligations</b>	<b>166,669,359</b>	<b>63,866,096</b>
<b>Total Long Term Liabilities</b>	<b>1,393,779,701</b>	<b>1,301,722,033</b>
<b>Total Liabilities</b>	<b>1,410,114,738</b>	<b>1,315,036,250</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,916
Current Year Operations	14,027,600	13,913,793
<b>Total Net Assets</b>	<b>659,660,540</b>	<b>530,693,769</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,069,775,279</b>	<b>\$ 1,845,730,019</b>

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

**Cash flows from operating activities:**

Receipts from toll fees	\$	45,034,764
Receipts from interest income		42,911
Payments to vendors		(10,495,795)
Payments to employees		(2,674,762)
Net cash flows provided by (used in) operating activities		31,908,468

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

Proceeds from notes payable		39,150,330
Receipts from Department of Transportation		23,766,971
Payments on principal		(8,370,000)
Interest payments		(51,133,563)
Acquisition of capital assets		(29,886)
Acquisitions of construction in progress		(151,326,901)
Net cash flows provided by (used in) capital and related financing activities		(147,943,048)

**Cash flows from investing activities:**

Interest income		1,257,975
Purchase of investments		(124,150,612)
Proceeds from sale or maturity of investments		126,321,986
Net cash flows provided by (used in) investing activities		3,429,349
Net increase (decrease) in cash and cash equivalents		(112,605,231)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	88,655,541

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

Operating income		\$ 17,324,406
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		14,604,624
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,633,257)
(Increase) decrease in prepaid expenses and other assets		(84,321)
(Decrease) increase in accounts payable		(1,010,243)
Increase (decrease) in accrued expenses		2,707,259
Total adjustments		14,584,062
Net cash flows provided by (used in) operating activities	\$	31,908,468

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,056,265
Restricted cash and cash equivalents		87,599,277
Total	\$	88,655,541

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>January 31, 2018</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>509,430.15</b>			<b>186,424,956.56</b>
<b>Goldman Sachs</b>	<b>189,943.94</b>			<b>87,599,276.55</b>
Agencies			699,374.09	<b>106,933,660.31</b>
<b>Grant Fund</b>				
<b>TexSTAR</b>	<b>9,167,700.92</b>			
<b>Goldman Sachs</b>	<b>478,623.50</b>			
Agencies			9,646,324.42	
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>10,713,982.72</b>			
<b>Goldman Sachs</b>	<b>315.77</b>			
Agencies	69,859,192.17		80,573,490.66	
<b>2010 Senior Lien DSF</b>				
<b>Goldman Sachs</b>	<b>150,931.96</b>			
<b>TexSTAR</b>	<b>-</b>			150,931.96
<b>2011 Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>756,554.62</b>		756,554.62	
<b>2013 Sr Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>892,037.70</b>		892,037.70	
<b>2013 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>514,816.98</b>		514,816.98	
<b>2015 Sr Capitalized Interest</b>				
<b>Goldman Sachs</b>	<b>3,699.09</b>		46,245,870.90	
<b>TexSTAR</b>	<b>46,242,171.81</b>			
<b>2015A Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3.30</b>		3.30	
<b>2015B Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>290,267.73</b>		290,267.73	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3,845,075.62</b>		3,845,075.62	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>318,026.00</b>		5,316,359.33	
Agencies	4,998,333.33			
<b>2016 Sub Lein Rev Refunding DSR</b>				
<b>Goldman Sachs</b>	<b>1,690,947.78</b>		1,690,947.78	
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>309,615.70</b>			
<b>TexSTAR-Trustee</b>	<b>1,794,679.37</b>			
<b>Goldman Sachs</b>	<b>-</b>			2,104,295.07
<b>Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>2,799,390.56</b>		2,799,390.56	
<b>General Fund</b>				
<b>TexSTAR</b>	<b>25,289,581.68</b>			
<b>Goldman Sachs</b>	<b>22,384,114.02</b>			
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>5,057,730.37</b>			
<b>Goldman Sachs</b>	<b>3,498,141.04</b>			
Agencies			8,555,871.41	
<b>71E Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>2,934,991.40</b>		2,934,991.40	
<b>MoPac Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>-</b>		0.00	
<b>MoPac Construction Fund</b>				
<b>Goldman Sachs</b>	<b>21,367,339.48</b>		21,367,339.48	
<b>MoPac General Fund</b>				
<b>Goldman Sachs</b>	<b>103,364.20</b>			
<b>MoPac Operating Fund</b>				
<b>Goldman Sachs</b>	<b>221,672.08</b>			
<b>MoPac Loan Repayment Fund</b>				
<b>Goldman Sachs</b>	<b>43,445.01</b>			
<b>2015B Project Account</b>				
<b>Goldman Sachs</b>	<b>787,061.70</b>			
Agencies	32,076,134.81		40,497,773.60	
<b>TexSTAR</b>	<b>7,634,577.09</b>			
<b>2015A Project Account</b>				
<b>TexSTAR</b>	<b>8,111,723.43</b>			
<b>Goldman Sachs</b>	<b>485,887.70</b>			
Treasury Notes			8,597,611.13	
<b>2015 TIFIA Project Account</b>				
<b>Goldman Sachs</b>	<b>50,640.19</b>		50,640.19	
<b>2015 State Highway Fund Project Account</b>				
<b>TexSTAR</b>	<b>29,127,107.65</b>			
<b>Goldman Sachs</b>	<b>711,915.88</b>		29,839,023.53	
<b>2015 SIB Project Account</b>				
<b>TexSTAR</b>	<b>19,083,820.00</b>			
<b>Goldman Sachs</b>	<b>810,395.93</b>		19,894,215.93	
<b>2011 Sr Financial Assistance Fund</b>				
<b>Goldman Sachs</b>	<b>4.07</b>		20,359,972.11	
<b>TexSTAR</b>	<b>20,359,968.04</b>			
<b>183S Utility Custody Deposit</b>				
<b>Goldman Sachs</b>	<b>575,899.86</b>			
<b>TexSTAR</b>	<b>3,022,867.63</b>		3,598,767.49	
<b>RIF</b>				
<b>Goldman Sachs</b>	<b>2,006,589.39</b>		2,006,589.39	
<b>45SW Project Fund</b>				
<b>Goldman Sachs</b>	<b>18,824,811.92</b>		18,824,811.92	
<b>45SW Trust Account Travis County</b>				
<b>Goldman Sachs</b>	<b>862,368.13</b>		862,368.13	
			<b>\$ 332,915,716.43</b>	

**CTRMA INVESTMENT REPORT**

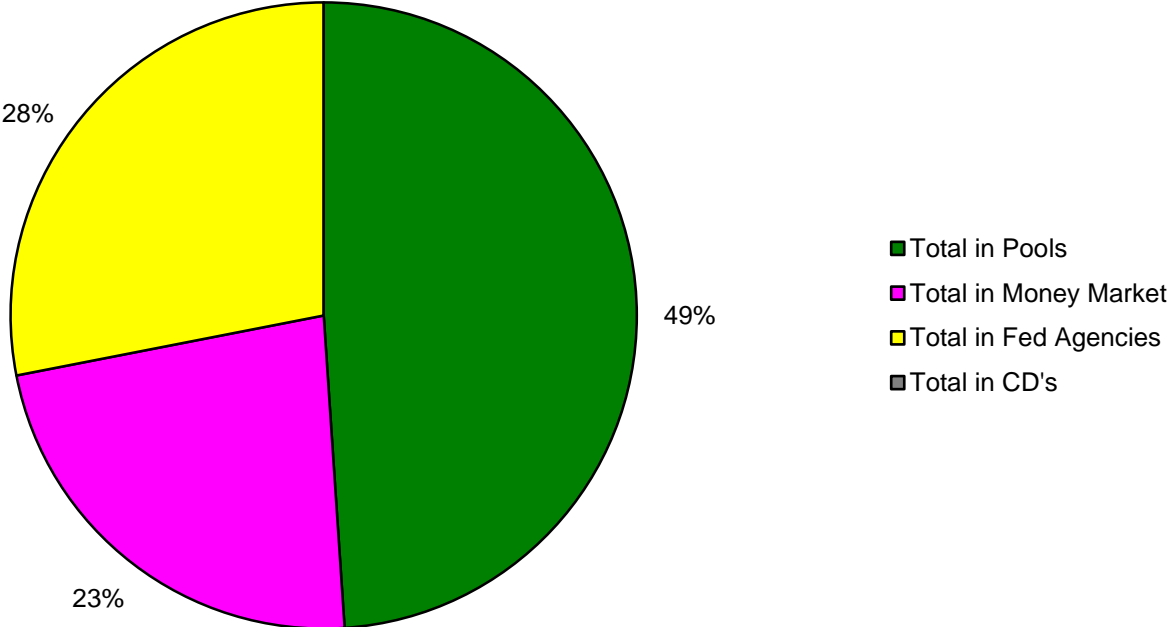
Month Ending 01/31/18							
	Balance 12/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 1/31/2018	Rate January
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	23,176,085.76			22,382.28	2,838,500.00	20,359,968.04	1.290%
2013 Sub Lien Debt Service Reserve	5,052,195.19			5,535.18		5,057,730.37	1.290%
General Fund	25,261,904.86			27,676.82		25,289,581.68	1.290%
Trustee Operating Fund	1,609,321.88	1,633,017.18		2,340.31	1,450,000.00	1,794,679.37	1.290%
Renewal and Replacement	508,872.66			557.49		509,430.15	1.290%
Grant Fund	9,157,667.82			10,033.10		9,167,700.92	1.290%
Senior Lien Debt Service Reserve Fund	15,137,071.96			15,470.76	4,438,560.00	10,713,982.72	1.290%
183S Utility Custody Deposit	3,019,559.42			3,308.21		3,022,867.63	1.290%
2015A Sr Ln Project Account	19,201,280.23			10,443.20	11,100,000.00	8,111,723.43	1.290%
2015A Sr Ln Project Cap Interest	50,501,412.08			50,759.73	4,310,000.00	46,242,171.81	1.290%
2015B Sr Ln Project	7,626,221.80			8,355.29		7,634,577.09	1.290%
2015D State Highway Fund Project Acct	29,095,231.03			31,876.62		29,127,107.65	1.290%
2015E SIB Project Account	19,062,934.72			20,885.28		19,083,820.00	1.290%
	<b>208,409,759.41</b>	<b>1,633,017.18</b>		<b>209,624.27</b>	<b>24,137,060.00</b>	<b>186,115,340.86</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>59,448.88</b>	<b>1,450,000.00</b>		<b>166.82</b>	<b>1,200,000.00</b>	<b>309,615.70</b>	<b>1.290%</b>
<b>Goldman Sachs</b>							
Operating Fund	32,850.00	1,600,000.00		167.18	1,633,017.18	0.00	1.200%
45SW Trust Account Travis County	861,519.27			848.86		862,368.13	1.200%
45SW Project Fund	943,216.71	18,000,000.00		3,513.20	121,917.99	18,824,811.92	1.200%
2015A Project Account	494,294.98	11,100,000.00		3,338.14	11,111,745.42	485,887.70	1.200%
2015B Project Account	786,324.59			737.11		787,061.70	1.200%
2015D State Highway Fund Project Acct	711,249.14			666.74		711,915.88	1.200%
2015C TIFIA Project Account	50,592.76			47.43		50,640.19	1.200%
2015E SIB Project Account	809,636.96			758.97		810,395.93	1.200%
183S Utility Custody Deposit	878,952.26			913.29	303,965.69	575,899.86	1.200%
2011 Sr Financial Assistance Fund	1,003.13	2,838,500.00		0.94	2,839,500.00	4.07	1.200%
2010 Senior DSF	246,543.71	149,976.11		224.64	245,812.50	150,931.96	1.200%
2011 Senior Lien Debt Service Acct	755,846.08			708.54		756,554.62	1.200%
2013 Senior Lien Debt Service Acct	7,408,552.12	869,017.46		6,593.12	7,392,125.00	892,037.70	1.200%
2013 Subordinate Debt Service Acct	3,545,251.60	504,686.61		3,128.77	3,538,250.00	514,816.98	1.200%
2015 Sr Capitalized Interest	3,160,486.40	4,310,000.00		2,962.69	7,469,750.00	3,699.09	1.200%
2015A Debt Service Acct	3.30	7,469,750.00			7,469,750.00	3.30	1.200%
2015B Debt Service Acct	1,722,516.70	285,871.46		1,504.57	1,719,625.00	290,267.73	1.200%
2016 Sr Lien Rev Refunding Debt Service Account	8,744,741.88	3,814,988.63		7,863.86	8,722,518.75	3,845,075.62	1.200%
2016 Sub Lien Rev Refunding Debt Service Account	2,075,970.54	312,311.05		1,825.66	2,072,081.25	318,026.00	1.200%
2016 Sub Lein Rev Refunding DSR	1,689,367.16			1,580.62		1,690,947.78	1.200%
RIF	2,004,710.14			1,879.25		2,006,589.39	1.200%
Grant Fund	478,175.25			448.25		478,623.50	1.200%
Renewal and Replacement	189,766.05			177.89		189,943.94	1.200%
Revenue Fund	3,291,073.95	9,251,057.92		2,608.07	9,745,349.38	2,799,390.56	1.200%
General Fund	21,193,909.58	3,501,885.35		17,732.17	2,329,413.08	22,384,114.02	1.200%
Senior Lien Debt Service Reserve Fund	15,586,562.76	4,438,560.00		9,344.80	20,034,151.79	315.77	1.200%
71E Revenue Fund	2,763,291.48	169,196.72		2,503.20		2,934,991.40	1.200%
2013 Sub Debt Service Reserve Fund	3,494,864.90			3,276.14		3,498,141.04	1.200%
MoPac Revenue Fund	9,869.64	116,914.84		108.09	126,892.57	0.00	1.200%
MoPac General Fund	146,700.46			102.34	43,438.60	103,364.20	1.200%
MoPac Operating Fund	167,431.71	126,892.57		55.09	72,707.29	221,672.08	1.200%
MoPac Loan Repayment Fund	0.00	43,438.60		6.41		43,445.01	1.200%
MoPac Managed Lane Construction Fund	28,632,915.69			27,578.40	7,293,154.61	21,367,339.48	1.200%
	<b>112,878,190.90</b>	<b>68,903,047.32</b>	<b>0.00</b>	<b>103,204.43</b>		<b>87,599,276.55</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	<b>86,989,218.52</b>	<b>19,929,687.50</b>	<b>2,512.62</b>	<b>12,241.67</b>		<b>106,933,660.31</b>	
	<b>86,989,218.52</b>	<b>19,929,687.50</b>	<b>2,512.62</b>	<b>12,241.67</b>	<b>-</b>	<b>106,933,660.31</b>	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	<b>208,469,208.29</b>	<b>3,083,017.18</b>		<b>209,791.09</b>	<b>25,337,060.00</b>	<b>186,424,956.56</b>	
<b>Total in GS FSGF</b>	<b>112,878,190.90</b>	<b>68,903,047.32</b>		<b>103,204.43</b>		<b>87,599,276.55</b>	
<b>Total in Fed Agencies and Treasuries</b>	<b>86,989,218.52</b>	<b>19,929,687.50</b>	<b>2,512.62</b>		<b>-</b>	<b>106,933,660.31</b>	
<b>Total Invested</b>	<b>408,336,617.71</b>	<b>91,915,752.00</b>	<b>2,512.62</b>	<b>312,995.52</b>	<b>25,337,060.00</b>	<b>380,957,893.42</b>	

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

William Chapman, CFO

Mary Temple, Controller

# Allocation of Funds





Amount of Investments As of January 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,997,736.11	4,996,700.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,004,558.93	9,998,280.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,096,059.21	9,986,320.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,975,516.67	11,975,160.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,964,230.78	24,927,325.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,967,537.78	19,862,980.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,998,333.33	4,992,450.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C64	19,929,687.50	19,929,687.50	19,911,178.80	1.9260%	1/25/2018	3/31/2019	Senior DSRF
		<u>106,975,758.80</u>	<u>106,933,660.31</u>	<u>106,650,393.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	1/31/2018		Interest Income January 31, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(38,486.11)	4,997,736.11	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	53,190.30	10,004,558.93	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	157,582.86	10,096,059.21	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(48,966.67)	11,975,516.67	12,000,000.00	12,241.67	-	12,241.67
Federal Home loan Bank	3130A8BD4	24,907,000.00	(57,230.78)	24,964,230.78	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(20,657.78)	19,967,537.78	20,000,000.00	37,500.00	2,951.11	40,451.11
Federal Home loan Bank	3130ABJD9	4,995,000.00	(3,333.33)	4,998,333.33	5,000,000.00	4,687.50	416.67	5,104.17
US Treasury Note	912828C64	19,929,687.50	-	19,929,687.50	20,000,000.00	104,464.29	-	104,464.29
		<u>106,975,758.80</u>	<u>42,098.49</u>	<u>106,933,660.31</u>	<u>107,000,000.00</u>	<u>205,830.97</u>	<u>2,512.62</u>	<u>208,343.59</u>



# 183 South Design-Build Project

## Contingency Status

January 31, 2018



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
	Change Orders Under Negotiation	\$11,960,000
Potential Contractual Obligations	\$10,610,000	

<b>(-) Total Obligations</b>	<b>\$24,814,587</b>
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<b>Remaining Project Contingency</b>	<b>\$23,045,413</b>
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**MOPAC Construction**  
**Financial Status**  
 January 31, 2018



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$11.7M</b>
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298		
<b>Total of Others Less than \$300,000 (21)</b>		<b>\$1,689,616</b>		

**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 01/31/2018) \$ (119,755,351)**

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

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



**SH 45SW Construction  
Contingency Status**  
January 31, 2018



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

<b>Total Project Contingency</b>	<b>\$ 7,520,000</b>
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<b>Obligations</b>	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
	Executed Change Orders	\$ 1,377,925
	Change Orders in Negotiations	\$ -
	Potential Contractual Obligations	\$ 2,040,705

<b>(-) Total Obligations</b>	<b>\$ 3,418,630</b>
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<b>Remaining Project Contingency</b>	<b>\$ 4,101,370</b>
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## Monthly Newsletter - January 2018

### Performance

#### As of January 31, 2018

Current Invested Balance	\$7,090,345,755.93
Weighted Average Maturity (1)	25 Days
Weighted Average Maturity (2)	92 Days
Net Asset Value	0.999979
Total Number of Participants	853
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$7,819,787.75
Management Fee Collected	\$347,523.03
% of Portfolio Invested Beyond 1 Year	8.13%
Standard & Poor's Current Rating	AAAm

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

#### January Averages

Average Invested Balance	\$6,819,406,596.13
Average Monthly Yield, on a simple basis	1.2900%
Average Weighted Average Maturity (1)*	31 Days
Average Weighted Average Maturity (2)*	83 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.

### Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 19, 2018.** All ACH transactions initiated on Friday, February 16th will settle on Tuesday, February 20th.

### Conferences

TexSTAR Representatives will be attending the following upcoming conference. We look forward to visiting with those of you attending this event.

- ★ Texas Association of School Business Officials (TASBO) Annual Conference - February 26 - March 2, Fort Worth

### Economic Commentary

Momentum from the fourth quarter of 2017 continued into January as the much anticipated U.S. Tax Cuts and Jobs Act was passed and signed into law at the end of December. Risk assets extended their outperformance into 2018 and several U.S. Corporations announced plans to boost domestic capital investments on the back of the lower 21% Corporate tax rate, and the repatriation of cash trapped overseas. In Washington, the U.S. government was forced to shut down for three days. However, a continuing resolution was eventually passed to keep the government funded until February 8th. The shutdown had minimal impact on markets, which continued to perform well over the month.

The Federal Reserve (Fed) kept rates unchanged at its January Federal Open Market Committee (FOMC) meeting and maintained its positive assessment of the labor market and the U.S. economy. While inflation is still below the Fed's 2% target, investors expect a gradual increase this year, which could lead the Fed to raise rates four times, instead of three times. Probabilities of a March rate hike, as measured by Fed funds futures are almost 100%. Although the Fed delivered on its 3 rates hike over the past year, financial conditions have continued to ease. As a result, 3 to 4 rate hikes in 2018 are ostensibly achievable given expectations of further declines of the unemployment rate. Fiscal stimulus in the U.S. is an added tailwind which could skew the total number of rate hikes in 2018 higher.

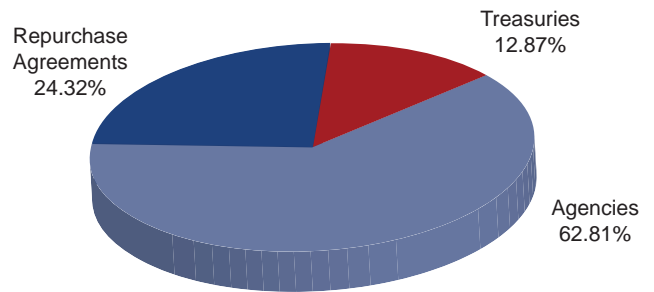
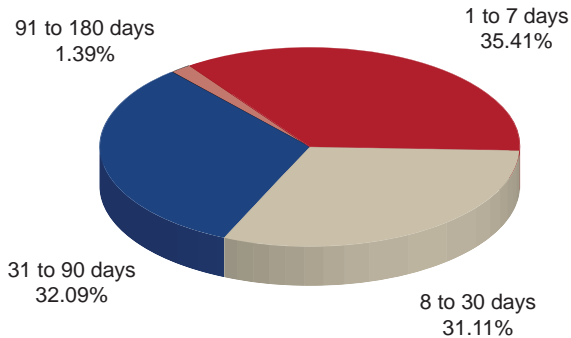
The U.S. economy is starting 2018 with strong momentum. Financial conditions remain easy and should boost growth this year. A softer U.S. dollar should also continue to promote global demand and exports. Consumption continues to be a principal driver of the U.S. economy but growth has become more balanced as business investment, government spending and exports have also begun to contribute more substantially. The flattening bias of the Treasury yield curve reversed in January, with yields rising steadily across the curve. The two-year Treasury yield ended the month up 25 basis points (bps) at 2.14% and the five-year Treasury yield ended the month up 31bps at 2.52%.

This information is an excerpt from an economic report dated January 2018 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

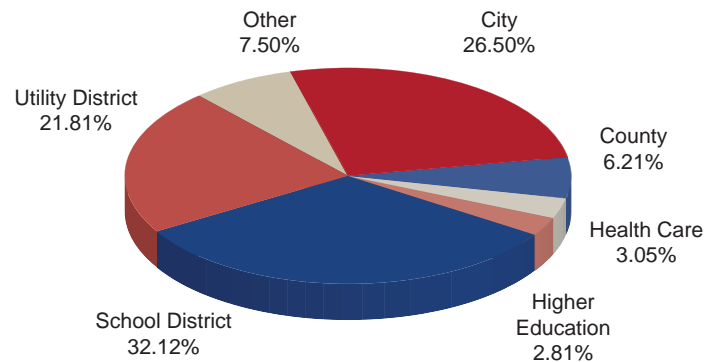
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of January 31, 2018



## Portfolio by Maturity As of January 31, 2018



## Distribution of Participants by Type As of January 31, 2018

# Historical Program Information

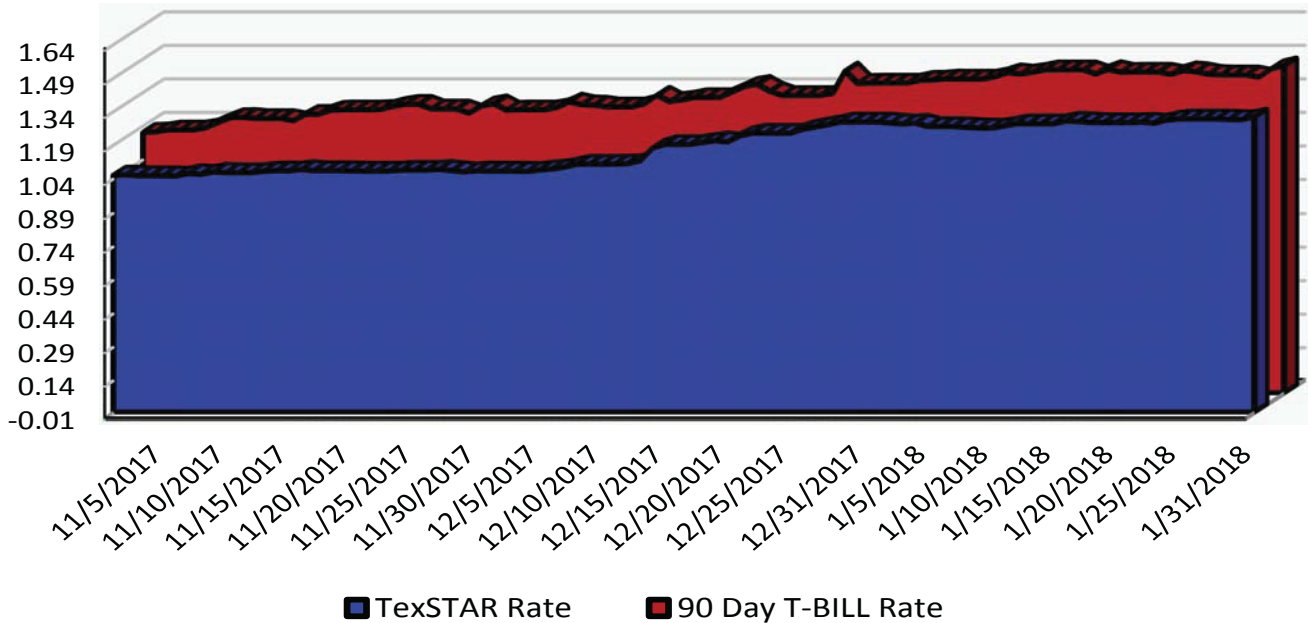
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 18	1.2900%	\$7,090,345,755.93	\$7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	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
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

# Portfolio Asset Summary as of January 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 1,263.28	\$ 1,263.28
Accrual of Interest Income	2,921,938.78	2,921,938.78
Interest and Management Fees Payable	(7,878,356.09)	(7,878,356.09)
Payable for Investment Purchased	(75,000,000.00)	(75,000,000.00)
Repurchase Agreement	1,743,796,999.83	1,743,796,999.83
Government Securities	5,426,503,910.13	5,426,357,895.20
<b>Total</b>	<b>\$ 7,090,345,755.93</b>	<b>\$ 7,090,199,741.00</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 January 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2018	1.2938%	0.000035447	\$6,518,450,917.63	0.999984	36	77
1/2/2018	1.2885%	0.000035300	\$6,616,002,010.34	0.999970	35	76
1/3/2018	1.2849%	0.000035203	\$6,813,176,568.22	0.999977	34	74
1/4/2018	1.2885%	0.000035300	\$6,914,475,550.25	0.999979	33	72
1/5/2018	1.2733%	0.000034886	\$6,800,550,341.44	0.999966	33	79
1/6/2018	1.2733%	0.000034886	\$6,800,550,341.44	0.999966	33	79
1/7/2018	1.2733%	0.000034886	\$6,800,550,341.44	0.999966	33	79
1/8/2018	1.2700%	0.000034794	\$6,786,549,827.71	0.999969	33	78
1/9/2018	1.2667%	0.000034703	\$6,708,354,739.75	0.999966	33	79
1/10/2018	1.2659%	0.000034683	\$6,724,658,857.47	0.999963	32	79
1/11/2018	1.2748%	0.000034927	\$6,730,808,527.97	0.999966	32	78
1/12/2018	1.2856%	0.000035222	\$6,815,021,381.23	0.999958	29	74
1/13/2018	1.2856%	0.000035222	\$6,815,021,381.23	0.999958	29	74
1/14/2018	1.2856%	0.000035222	\$6,815,021,381.23	0.999958	29	74
1/15/2018	1.2856%	0.000035222	\$6,815,021,381.23	0.999958	29	74
1/16/2018	1.2978%	0.000035556	\$6,829,804,345.72	0.999954	30	73
1/17/2018	1.2956%	0.000035495	\$6,826,890,820.57	0.999957	31	76
1/18/2018	1.2916%	0.000035385	\$6,900,617,787.23	0.999962	31	89
1/19/2018	1.2907%	0.000035362	\$6,803,205,975.68	0.999966	31	90
1/20/2018	1.2907%	0.000035362	\$6,803,205,975.68	0.999966	31	90
1/21/2018	1.2907%	0.000035362	\$6,803,205,975.68	0.999966	31	90
1/22/2018	1.2934%	0.000035436	\$6,718,464,466.62	0.999959	32	91
1/23/2018	1.2878%	0.000035281	\$6,711,428,323.52	0.999959	31	95
1/24/2018	1.3012%	0.000035648	\$6,814,360,230.33	0.999970	30	93
1/25/2018	1.3076%	0.000035826	\$6,829,668,687.21	0.999980	30	93
1/26/2018	1.3074%	0.000035818	\$6,932,894,195.33	0.999980	27	89
1/27/2018	1.3074%	0.000035818	\$6,932,894,195.33	0.999980	27	89
1/28/2018	1.3074%	0.000035818	\$6,932,894,195.33	0.999980	27	89
1/29/2018	1.3051%	0.000035755	\$6,934,308,033.28	0.999980	26	95
1/30/2018	1.3043%	0.000035733	\$7,063,201,967.98	0.999977	25	93
1/31/2018	1.3166%	0.000036071	\$7,000,345,755.93	0.999979	25	92
Average	1.2900%	0.000035343	\$6,819,406,596.13		31	83

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>
<i>David Medanich</i>	<i>FirstSouthwest / Hilltop Securities</i>	<i>Governing Board Secretary</i>
<i>Jennifer Novak</i>	<i>J.P. Morgan Asset Management</i>	<i>Governing Board Asst. Sec./Treas.</i>
<i>Nicole Conley</i>	<i>Austin ISD</i>	<i>Advisory Board</i>
<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](http://www.texstar.org)

