

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

**RESOLUTION NO. 19-045**

**ACCEPT THE FINANCIAL STATEMENTS FOR JULY 2019**

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 July 2019, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for July 2019, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 11<sup>th</sup> day of September 2019.

Submitted and reviewed by:

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

Approved:

  
\_\_\_\_\_  
Bobby Jenkins  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2019**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	97,816,954	7,345,169	7.51%	6,387,408
Video Tolls	24,963,459	1,842,434	7.38%	1,371,172
Fee Revenue	7,589,784	522,731	6.89%	420,890
<b>Total Operating Revenue</b>	<b>130,370,198</b>	<b>9,710,334</b>	<b>7.45%</b>	<b>8,179,470</b>
<b>Other Revenue</b>				
Interest Income	4,000,000	534,187	13.35%	185,346
Grant Revenue	5,541,945	630	0.01%	-
Misc Revenue	2,000	-	-	-
Gain/Loss on Sale of Asset	-	11,117	-	-
<b>Total Other Revenue</b>	<b>9,543,945</b>	<b>545,934</b>	<b>5.72%</b>	<b>185,346</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$10,256,268</b>	<b>7.33%</b>	<b>8,364,816</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,469,989	152,585	3.41%	128,384
Salary Reserve	80,000	-	-	-
TCDRS	632,057	21,997	3.48%	18,705
FICA	204,345	6,563	3.21%	5,670
FICA MED	67,769	2,257	3.33%	1,922
Health Insurance Expense	510,761	27,094	5.30%	25,311
Life Insurance Expense	8,034	171	2.12%	152
Auto Allowance Expense	10,200	425	4.17%	425
Other Benefits	122,131	4,601	3.77%	4,169
Unemployment Taxes	2,823	-	-	-
<b>Total Salaries and Benefits</b>	<b>6,108,109</b>	<b>215,693</b>	<b>3.53%</b>	<b>184,737</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2019**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	556	5.56%	634
Auditing	125,000	-	-	-
Human Resources	40,000	-	-	133
IT Services	307,700	545	0.18%	545
Internet	450	11	2.37%	537
Software Licenses	123,100	9,932	8.07%	10,758
Cell Phones	23,891	150	0.63%	281
Local Telephone Service	120,000	349	0.29%	589
Overnight Delivery Services	550	-	-	15
Local Delivery Services	725	-	-	-
Copy Machine	14,735	-	-	1,228
Repair & Maintenance-General	14,200	-	-	108
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	2,562	17.37%	789
Public Notices	100	-	-	-
Toll Tag Expense	4,150	150	3.61%	-
Parking / Local Ride Share	2,800	139	4.95%	66
Mileage Reimbursement	8,300	123	1.48%	123
Insurance Expense	256,200	15,751	6.15%	15,160
Rent Expense	720,000	32,368	4.50%	45,605
Building Parking	27,000	-	-	-
Legal Services	500,000	-	-	-
<b>Total Administrative and Office Expenses</b>	<b>2,325,651</b>	<b>62,634</b>	<b>2.69%</b>	<b>76,570</b>
<b>Office Supplies</b>				
Books & Publications	5,000	-	-	20
Office Supplies	17,000	242	1.42%	682
Misc Office Equipment	10,250	126	1.23%	-
Computer Supplies	169,400	424	0.25%	80
Copy Supplies	3,000	15	0.49%	-
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	-	-	-
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	-	-	-
<b>Total Office Supplies</b>	<b>219,500</b>	<b>807</b>	<b>0.37%</b>	<b>781</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2019**

	Budget			
	Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	60,000	-	-	-
Website Maintenance	105,000	-	-	172
Research Services	770,000	-	-	-
Communications and Marketing	300,500	-	-	-
Advertising Expense	755,000	58,268	7.72%	244
Direct Mail	10,000	-	-	-
Video Production	150,000	-	-	-
Photography	10,000	-	-	1,400
Radio	50,000	-	-	-
Other Public Relations	140,000	-	-	-
Promotional Items	20,000	-	-	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	-	-	45
<b>Total Communications and Public Relations</b>	<b>2,463,204</b>	<b>58,268</b>	<b>2.37%</b>	<b>4,589</b>
<b>Employee Development</b>				
Subscriptions	4,725	-	-	-
Agency Memberships	65,000	499	0.77%	-
Continuing Education	11,000	-	-	-
Professional Development	31,500	-	-	401
Other Licenses	800	-	-	-
Seminars and Conferences	45,855	3,329	7.26%	3,536
Travel	130,810	7,280	5.56%	9,040
<b>Total Employee Development</b>	<b>289,690</b>	<b>11,108</b>	<b>3.83%</b>	<b>12,977</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	52,000	3,763	7.24%	3,763
Bank Fee Expense	6,500	128	1.97%	499
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	30,000	-	-	-
<b>Total Financing and Banking Fees</b>	<b>113,500</b>	<b>3,891</b>	<b>3.43%</b>	<b>4,262</b>
<b>Total Administrative</b>	<b>5,411,545</b>	<b>136,707</b>	<b>2.53%</b>	<b>99,179</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2019**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	294,000	-	-	-
GEC-Financial Planning Support	285,000	-	-	-
GEC-Toll Ops Support	1,498,223	-	-	-
GEC-Roadway Ops Support	1,404,000	-	-	-
GEC-Technology Support	1,028,000	200,937	19.55%	-
GEC-Public Information Support	325,000	-	-	-
GEC-General Support	2,221,000	-	-	-
General System Consultant	1,318,627	-	-	-
Traffic Modeling	150,000	-	-	-
Traffic and Revenue Consultant	300,000	-	-	-
<b>Total Operations and Maintenance Consulting</b>	<b>8,823,850</b>	<b>200,937</b>	<b>2.28%</b>	<b>-</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,400,000	-	-	-
Maintenance Supplies-Roadway	237,000	-	-	-
Tools & Equipment Expense	1,500	174	11.60%	131
Gasoline	21,600	1,245	5.77%	1,291
Repair & Maintenance-Vehicles	4,000	323	8.08%	104
Electricity - Roadways	250,000	1,031	0.41%	6,775
<b>Total Roadway Operations and Maintenance</b>	<b>4,914,100</b>	<b>2,774</b>	<b>0.06%</b>	<b>8,301</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,392,460	-	-	126,225
Tag Collection Fees	4,861,824	638,261	13.13%	548,864
Court Enforcement Costs	2,471,994	-	-	1,375
DMV Lookup Fees	999	-	-	-
<b>Total Processing and Collection Expense</b>	<b>10,727,277</b>	<b>638,261</b>	<b>5.95%</b>	<b>676,464</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2019**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,500	-	-	-
Fire and Burglar Alarm	599	-	-	-
Refuse	1,500	111	7.40%	91
Water - Irrigation	10,000	-	-	-
Electricity	2,500	-	-	-
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	66,993
ETC Maintenance Contract	4,524,237	-	-	-
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	-	-	-
ETC Testing	252,999	-	-	-
<b>Total Toll Operations Expense</b>	<b>8,008,919</b>	<b>111</b>	<b>0.00%</b>	<b>67,084</b>
<b>Total Operations and Maintenance</b>	<b>32,474,146</b>	<b>842,082</b>	<b>2.59%</b>	<b>751,849</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	150,000	-	-	-
Special Projects	400,001	2,275	0.57%	-
71 Express Net Revenue Payment	4,500,000	-	-	-
Technology Task Force	525,000	-	-	-
Other Contractual Svcs	150,000	-	-	-
Contingency	400,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,125,001</b>	<b>2,275</b>	<b>0.04%</b>	-
<b>Non Cash Expenses</b>				
Amortization Expense	771,625	62,516	8.10%	36,737
Amort Expense - Refund Savings	1,050,000	87,287	8.31%	86,768
Dep Exp- Furniture & Fixtures	2,620	218	8.31%	218
Dep Expense - Equipment	16,000	40,191	251.19%	1,333
Dep Expense - Autos & Trucks	40,500	2,479	6.12%	2,220
Dep Expense-Buildng & Toll Fac	176,800	14,729	8.33%	14,729
Dep Expense-Highways & Bridges	38,568,000	2,440,487	6.33%	1,832,102
Dep Expense-Toll Equipment	3,670,250	268,180	7.31%	207,086
Dep Expense - Signs	326,200	28,982	8.88%	27,424
Dep Expense-Land Improvemts	884,935	147,489	16.67%	73,745
Depreciation Expense-Computers	9,600	1,508	15.71%	1,693
<b>Total Non Cash Expenses</b>	<b>45,516,530</b>	<b>3,094,066</b>	<b>6.80%</b>	<b>2,284,053</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 31, 2019**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
<b>Total Other Expenses</b>	<b>51,641,531</b>	<b>3,096,341</b>	<b>6.00%</b>	<b>2,284,053</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	250,000	18,896	7.56%	18,896
Loan Fee Expense	75,000	-	-	-
Interest Expense	43,741,254	3,209,357	7.34%	2,634,519
Community Initiatives	325,000	2,500	0.77%	1,250
<b>Total Non Operating Expenses</b>	<b>44,391,254</b>	<b>3,230,753</b>	<b>7.28%</b>	<b>2,654,665</b>
<b>TOTAL EXPENSES</b>	<b>\$140,026,585</b>	<b>\$7,521,575</b>	<b>5.37%</b>	<b>\$5,974,484</b>
<b>Net Income</b>	<b>(\$112,442)</b>	<b>\$2,734,692</b>		<b>2,390,332</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2019**

	as of 07/31/2019		as of 07/31/2018	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 336,153		\$ 142,527	
Cash in TexStar	335,273		177,132	
Regions Payroll Account	221,632		225,189	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	300,813,662		109,341,082	
Restricted Cash - TexSTAR	133,001,013		165,868,816	
Overpayments account	417,152		240,951	
<b>Total Cash and Cash Equivalents</b>		<u>435,124,885</u>		<u>275,995,696</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,776,451		1,141,083	
Due From Other Agencies	56,975		5,143	
Due From TTA	653,636		747,479	
Due From NTTA	879,577		664,583	
Due From HCTRA	1,208,070		952,402	
Due From TxDOT	629,104		750,600	
Interest Receivable	801,472		322,753	
<b>Total Receivables</b>		<u>7,005,284</u>		<u>4,584,042</u>
<b>Short Term Investments</b>				
Treasuries	89,642,629		24,891,016	
Agencies	69,909,653		154,201,415	
<b>Total Short Term Investments</b>		<u>159,552,282</u>		<u>179,092,431</u>
<b>Total Current Assets</b>		<u>601,682,451</u>		<u>459,672,170</u>
<b>Total Construction in Progress</b>		670,788,836		622,566,031
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	19,391		28,440	
Computer Software	2,768,688		970,678	
Furniture and Fixtures	9,801		12,415	
Equipment	9,331		18,038	
Autos and Trucks	64,675		57,298	
Buildings and Toll Facilities	4,932,533		5,098,970	
Highways and Bridges	1,007,331,791		895,954,264	
Toll Equipment	17,228,530		18,267,497	
Signs	10,463,927		10,609,046	
Land Improvements	8,780,326		9,665,260	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	179,295		133,339	
<b>Total Fixed Assets</b>		<u>1,139,937,894</u>		<u>1,028,964,851</u>
<b>Other Assets</b>				
Intangible Assets-Net	102,332,757		103,390,331	
2005 Bond Insurance Costs	4,056,657		4,270,165	
Prepaid Insurance	184,904		31,358	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
<b>Total Other Assets</b>		<u>107,618,541</u>		<u>108,808,647</u>
<b>Total Assets</b>		<u><u>\$ 2,520,027,722</u></u>		<u><u>\$ 2,220,011,698</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2019**

	as of 07/31/2019	as of 07/31/2018
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 652,434	\$ 371,204
Construction Payable	24,606,785	2,152,214
Overpayments	420,241	243,796
Interest Payable	5,720,284	4,307,911
Deferred Compensation Payable	(12,269)	142
TCDRS Payable	63,988	57,112
Medical Reimbursement Payable	(4,212)	(3,447)
Due to other Agencies	4,108,596	2,021,874
Due to TTA	1,161,752	1,949,088
Due to NTTA	302,573	156,462
Due to HCTRA	173,636	141,400
Due to Other Entities	1,007,095	1,856,158
71E TxDOT Obligation - ST	1,723,140	1,570,166
<b>Total Current Liabilities</b>	<b>39,924,042</b>	<b>14,824,079</b>
<b>Long Term Liabilities</b>		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
<b>Long Term Payables</b>	<b>748,100</b>	<b>560,959</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	77,724,141	73,969,559
Senior Lien Revenue Bonds 2011	16,490,892	15,501,574
Senior Refunding Bonds 2013	136,405,000	139,885,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	6,143,330	7,936,466
Sn Lien Revenue Bnd Prem 2015	19,481,135	20,677,640
Sn Lien Put Bnd Prem 2015	1,707,578	3,570,882
Senior lien premium 2016 revenue bonds	47,017,364	51,337,614
Sn Lien Revenue Bond Premium 2018	3,927,296	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,078,846,736</b>	<b>1,038,483,735</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,353,517	1,797,378
Sub Refunding 2016 Prem/Disc	8,227,318	9,083,379
Sub Lien BANs 2018 Premium	1,278,738	-
<b>Total Sub Lien Revenue Bonds</b>	<b>229,079,573</b>	<b>185,715,757</b>
<b>Other Obligations</b>		
TIFIA Note 2015	288,143,688	146,234,294
TIFIA Note 2019	50,414	-
SIB Loan 2015	33,144,943	31,857,894
State Highway Fund Loan 2015	33,144,973	31,857,924
State 45SW Loan	62,628,438	40,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
<b>Total Other Obligations</b>	<b>502,831,567</b>	<b>329,362,170</b>
<b>Total Long Term Liabilities</b>	<b>1,811,505,976</b>	<b>1,554,122,620</b>
<b>Total Liabilities</b>	<b>1,851,430,018</b>	<b>1,568,946,699</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2019**

	as of 07/31/2019	as of 07/31/2018
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	526,407,867	527,520,601
Current Year Operations	20,987,445	2,342,007
<b>Total Net Assets</b>	<u><u>668,597,703</u></u>	<u><u>651,064,999</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 2,520,027,722</u></u>	<u><u>\$ 2,220,011,698</u></u>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow - Unaudited**  
as of July 31, 2019

**Cash flows from operating activities:**

Receipts from toll revenues	\$	10,257,480
Receipts from interest income		367,198
Payments to vendors		(3,528,534)
Payments to employees		(274,274)
Net cash flows provided by (used in) operating activities		6,821,870

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

Proceeds from notes payable		62,770,819
Receipts from Department of Transportation		95,297
Interest payments		(27,667,560)
Acquisitions of construction in progress		(16,707,471)
Net cash flows provided by (used in) capital and related financing activities		18,491,085

**Cash flows from investing activities:**

Purchase of investments		(6,397,108)
Proceeds from sale or maturity of investments		16,716,744
Net cash flows provided by (used in) investing activities		10,319,637
Net increase (decrease) in cash and cash equivalents		35,632,591
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	277,193,134

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

Operating income		\$ 5,855,130
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		3,006,778
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		528,372
(Increase) decrease in prepaid expenses and other assets		15,264
(Decrease) increase in accounts payable		(3,158,690)
Increase (decrease) in accrued expenses		575,017
Total adjustments		966,740
Net cash flows provided by (used in) operating activities	\$	6,821,870

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 974,937
Restricted cash and cash equivalents		276,218,197
Total	\$	277,193,134

**INVESTMENTS by FUND**

		Balance July 31, 2019		
Renewal & Replacement Fund				
<b>TexSTAR</b>	<b>398,238.14</b>			<b>133,336,285.93</b>
<b>Goldman Sachs</b>	<b>14,910.44</b>			<b>272,006,598.41</b>
Agencies/ Treasuries		413,148.58		<b>159,552,281.93</b>
Grant Fund				\$ 564,895,166.27
<b>TexSTAR</b>	<b>4,398,545.51</b>			
<b>Goldman Sachs</b>	<b>543,280.76</b>			
Agencies/ Treasuries	4,994,065.20	9,935,891.47		
Senior Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>5,914,553.90</b>			
<b>Goldman Sachs</b>	<b>47,078,947.87</b>			
Agencies/ Treasuries	29,963,341.59	82,956,843.36		
2010 Senior Lien DSF				
<b>Goldman Sachs</b>	<b>4,278,188.03</b>			
<b>TexSTAR</b>		4,278,188.03		
2011 Debt Service Acct				
<b>Goldman Sachs</b>	<b>778,650.91</b>	778,650.91		
2013 Sr Debt Service Acct				
<b>Goldman Sachs</b>	<b>2,463,582.32</b>	2,463,582.32		
2013 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>1,794,391.84</b>	1,794,391.84		
2015 Sr Capitalized Interest				
<b>Goldman Sachs</b>	-	24,990,970.47		
<b>TexSTAR</b>	<b>24,990,970.47</b>			
2015B Debt Service Account				
<b>Goldman Sachs</b>	<b>294,864.88</b>	294,864.88		
2016 Sr Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>4,108,316.12</b>	4,108,316.12		
2016 Sub Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>529,445.09</b>	529,445.09		
2016 Sub Lien Rev Refunding DSR				
<b>Goldman Sachs</b>	<b>1,891,241.38</b>			
Agencies/ Treasuries	4,994,065.20	6,885,306.58		
Operating Fund				
<b>TexSTAR</b>	<b>335,273.25</b>			
<b>TexSTAR-Trustee</b>	<b>2,376,499.13</b>			
<b>Goldman Sachs</b>	<b>174,669.12</b>	2,886,441.50		
Revenue Fund				
<b>Goldman Sachs</b>	<b>2,915,707.29</b>	2,915,707.29		
General Fund				
<b>TexSTAR</b>	<b>25,728,203.41</b>			
<b>Goldman Sachs</b>	<b>17,500,038.08</b>	83,109,218.16		
Agencies/ Treasuries	39,880,976.67			
2013 Sub Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>5,217,171.80</b>			
<b>Goldman Sachs</b>	<b>3,600,310.63</b>	8,817,482.43		
71E Revenue Fund				
<b>Goldman Sachs</b>	<b>9,117,272.88</b>	9,117,272.88		
MoPac Revenue Fund				
<b>Goldman Sachs</b>	<b>1,412,702.11</b>	1,412,702.11		
MoPac Construction Fund				
<b>Goldman Sachs</b>	<b>2,316.68</b>	2,316.68		
MoPac General Fund				
<b>Goldman Sachs</b>	<b>7,700,051.81</b>	7,700,051.81		
MoPac Operating Fund				
<b>Goldman Sachs</b>	<b>1,049,949.01</b>	1,049,949.01		
MoPac Loan Repayment Fund				
<b>Goldman Sachs</b>	<b>81,172.50</b>	81,172.50		
2015B Project Account				
<b>Goldman Sachs</b>	<b>10,437,844.11</b>			
Agencies/ Treasuries	29,961,242.38			
<b>TexSTAR</b>	<b>1,194,694.76</b>	41,593,781.25		
2015 TIFIA Project Account				
<b>Goldman Sachs</b>	<b>78,376,550.27</b>			
<b>TexSTAR</b>	<b>49,219,782.83</b>			
Agencies/ Treasuries	49,758,590.89	177,354,923.99		
2011 Sr Financial Assistance Fund				
<b>Goldman Sachs</b>	<b>0.01</b>	13,562,352.74		
<b>TexSTAR</b>	<b>13,562,352.73</b>			
2018 Sr Lien Project Cap I				
<b>Goldman Sachs</b>	<b>6,761,735.42</b>	6,761,735.42		
2018 Sr Lien Project Account				
<b>Goldman Sachs</b>	<b>45,095,695.07</b>	45,095,695.07		
2018 Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>11,922,242.37</b>	11,922,242.37		
2018 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>158,745.78</b>	158,745.78		
2019 TIFIA Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>50,286.51</b>	50,286.51		
45SW Toll Revenue Fund				
<b>Goldman Sachs</b>	<b>71,798.21</b>	71,798.21		
45SW Project Fund				
<b>Goldman Sachs</b>	<b>11,801,690.91</b>	11,801,690.91		
		<b>\$ 564,895,166.27</b>		

**CTRMA INVESTMENT REPORT**

Month Ending 7/31/19						Rate July
Balance 7/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2019	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	15,781,893.62		27,454.85	2,246,995.74	13,562,352.73	2.3883%
2013 Sub Lien Debt Service Reserve	5,206,610.45		10,561.35		5,217,171.80	2.3883%
General Fund	25,676,120.74		52,082.67		25,728,203.41	2.3883%
Trustee Operating Fund	3,371,427.02	2,000,000.00	5,072.11	3,000,000.00	2,376,499.13	2.3883%
Renewal and Replacement	397,431.95		806.19		398,238.14	2.3883%
Grant Fund	4,389,641.35		8,904.16		4,398,545.51	2.3883%
Senior Lien Debt Service Reserve Fund	5,902,580.82		11,973.08		5,914,553.90	2.3883%
2015A Sr Ln Project Cap Interest	32,410,128.94		50,590.26	7,469,748.73	24,990,970.47	2.3883%
2015B Sr Ln Project	1,192,276.30		2,418.46		1,194,694.76	2.3883%
2015C TIFIA Project	49,120,145.18		99,637.65		49,219,782.83	2.3883%
	143,448,256.37	2,000,000.00		269,500.78	12,716,744.47	133,001,012.68
<b>Amount in TexStar Operating Fund</b>						
	334,398.45	4,000,000.00		874.80	4,000,000.00	335,273.25
<b>Goldman Sachs</b>						
Operating Fund	172,497.01	3,004,109.86	297.57	3,002,235.32	174,669.12	2.2600%
45SW Project Fund	10,423,485.76	5,000,000.00	22,297.07	3,644,091.92	11,801,690.91	2.2600%
45SW Toll Revenue Fund	13,319.45	58,473.63	5.13		71,798.21	2.2600%
2015B Project Account	10,418,242.70		19,601.41		10,437,844.11	2.2600%
2015C TIFIA Project Account	28,209,983.10	58,052,069.19	65,272.73	7,950,774.75	78,376,550.27	2.2600%
2011 Sr Financial Assistance Fund	4.26	2,246,995.74	0.01	2,247,000.00	0.01	2.2600%
2010 Senior DSF	3,844,051.52	635,693.41	6,593.10	208,150.00	4,278,188.03	2.2600%
2011 Senior Lien Debt Service Acct	777,188.67		1,462.24		778,650.91	2.2600%
2013 Senior Lien Debt Service Acct	5,036,439.37	828,625.46	8,642.49	3,410,125.00	2,463,582.32	2.2600%
2013 Sub Debt Service Reserve Fund	3,593,549.54		6,761.09		3,600,310.63	2.2600%
2013 Subordinate Debt Service Acct	3,647,875.80	597,628.76	6,262.28	2,457,375.00	1,794,391.84	2.2600%
2015 Sr DSA	0.00	7,469,750.00	0.00	7,469,750.00	0.00	2.2600%
2015 Sr Capitalized Interest	1.27	7,469,748.73	0.00	7,469,750.00	0.00	2.2600%
2015B Debt Service Acct	1,726,868.92	284,658.21	2,962.75	1,719,625.00	294,864.88	2.2600%
2016 Sr Lien Rev Refunding Debt Service Account	9,396,729.75	3,417,602.87	16,502.25	8,722,518.75	4,108,316.12	2.2600%
2016 Sub Lien Rev Refunding Debt Service Account	1,886,818.32	310,770.60	3,237.42	1,671,381.25	529,445.09	2.2600%
2016 Sub Lien Rev Refunding DSR	1,887,689.78		3,551.60		1,891,241.38	2.2600%
2018 Sr Lien Project Cap I	7,855,581.50		14,778.92	1,108,625.00	6,761,735.42	2.2600%
2018 Sr Lien Project Account	39,502,869.55	5,518,507.71	74,317.81		45,095,695.07	2.2600%
2018 Sub Lien Project Account	16,312,510.29		32,185.70	4,422,453.62	11,922,242.37	2.2600%
2018 Sub Debt Service Account	924,193.94	153,367.34	1,584.50	920,400.00	158,745.78	2.2600%
2019 TIFIA Sub Lien Project Account	50,192.08		94.43		50,286.51	2.2600%
Grant Fund	542,260.52		1,020.24		543,280.76	2.2600%
Renewal and Replacement	14,882.44		28.00		14,910.44	2.2600%
Revenue Fund	1,843,902.94	11,285,007.96	3,973.25	10,217,176.86	2,915,707.29	2.2600%
General Fund	23,071,094.32	95,927.44	46,128.77	5,713,112.45	17,500,038.08	2.2600%
Senior Lien Debt Service Reserve Fund	46,990,536.33		88,411.54		47,078,947.87	2.2600%
71E Revenue Fund	8,331,824.38	835,617.89	14,663.76	64,833.15	9,117,272.88	2.2600%
MoPac Revenue Fund	1,089,667.23	1,780,286.63	2,856.19	1,460,107.94	1,412,702.11	2.2600%
MoPac General Fund	7,241,356.32	1,260,107.94	12,237.82	813,650.27	7,700,051.81	2.2600%
MoPac Operating Fund	1,187,341.43	200,000.00	2,189.57	339,581.99	1,049,949.01	2.2600%
MoPac Loan Repayment Fund	81,775.60	81,141.62	30.88	81,775.60	81,172.50	2.2600%
MoPac Managed Lane Construction Fund	0.00		2,316.68		2,316.68	2.2600%
	236,074,734.09	110,586,090.99	0.00	460,267.20	75,114,493.87	272,006,598.41
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	159,425,549.57		126,732.36		159,552,281.93	
	159,425,549.57	0.00	126,732.36	0.00	0.00	159,552,281.93
<b>Certificates of Deposit</b>						
Total in Pools	143,782,654.82	6,000,000.00	270,375.58	16,716,744.47	133,336,285.93	
Total in GS FSGF	236,074,734.09	110,586,090.99	460,267.20	75,114,493.87	272,006,598.41	
Total in Fed Agencies and Treasuries	159,425,549.57	0.00	126,732.36	0.00	159,552,281.93	
<b>Total Invested</b>	<b>539,282,938.48</b>	<b>116,586,090.99</b>	<b>126,732.36</b>	<b>730,642.78</b>	<b>91,831,238.34</b>	<b>564,895,166.27</b>

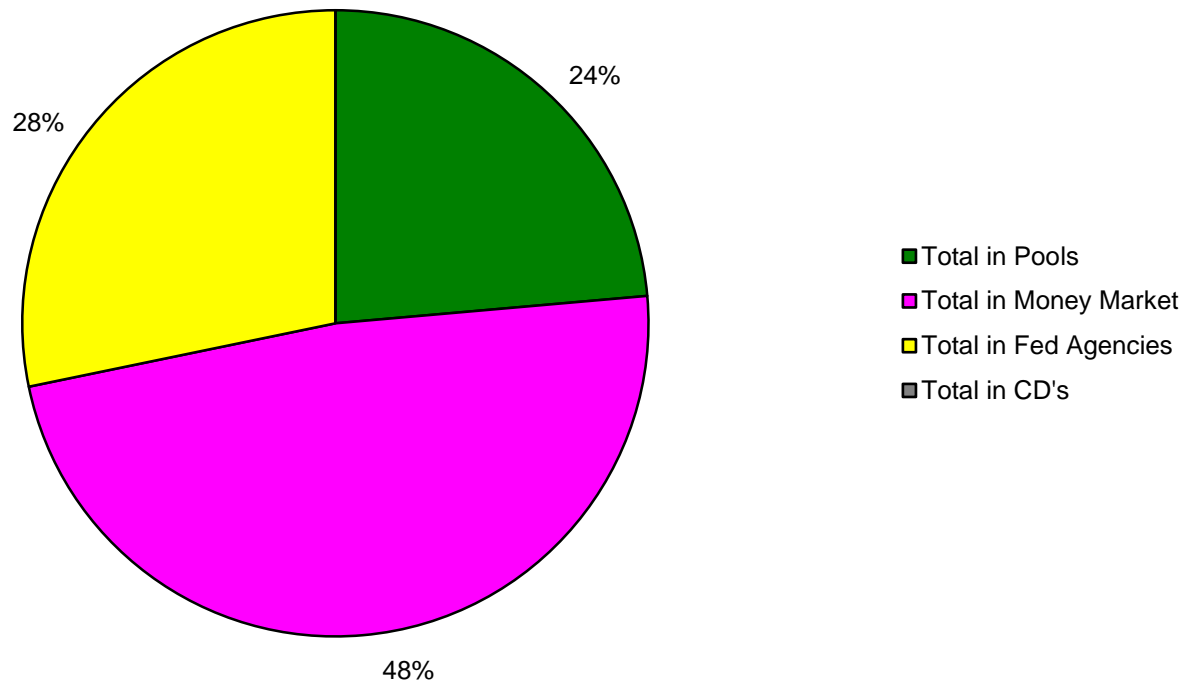
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

7/31/2019

## Allocation of Funds



Amount of Investments As of July 31, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,994,065.20	4,995,485.30	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39	9,955,859.38	9,987,080.79	9,990,625.00	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,976,260.80	19,981,941.20	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,994,065.20	4,995,485.30	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,131,366.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,880,976.67	19,928,641.20	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,961,242.38	29,971,875.00	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,758,590.89	49,792,969.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>158,672,216.27</u>	<u>159,552,281.93</u>	<u>159,788,388.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2019		Interest Income July 31, 2019		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3135G0P49sub	4,921,265.00	72,800.20	4,994,065.20	25,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39	9,955,859.38	31,221.41	9,987,080.79	10,000,000.00	14,583.34	6,459.60	21,042.94
Federal Home loan Bank	3135G0P49	19,685,060.00	291,200.80	19,976,260.80	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0P49gnt	4,921,265.00	72,800.20	4,994,065.20	5,000,000.00	4,166.67	5,934.80	10,101.47
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	85,016.67	19,880,976.67	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	29,867,578.13	93,664.25	29,961,242.38	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	233,362.13	49,758,590.89	50,000,000.00	46,875.00	48,281.82	95,156.82
		<u>158,672,216.27</u>	<u>880,065.66</u>	<u>159,552,281.93</u>	<u>180,000,000.00</u>	<u>198,541.68</u>	<u>126,732.36</u>	<u>325,274.04</u>



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>7/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>7/31/2019</b>
Goldman Sachs	652,052.30	23,536,622.00	1,595.88	209,603.10	23,980,667.08

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>7/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>7/31/2019</b>
Goldman Sachs	4,094,692.68		7,703.46	-	4,102,396.14

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>7/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>7/31/2019</b>



# 183 South Design-Build Project

## Contingency Status

July 31, 2019



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

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

<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,096,239
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,752,659
	Change Orders Under Negotiation	\$6,750,000
Potential Contractual Obligations	\$33,510,000	

<b>(-) Total Obligations</b>	<b>\$46,012,659</b>
------------------------------	---------------------

<b>Remaining Project Contingency</b>	<b>\$1,847,341</b>
--------------------------------------	--------------------



**SH 45SW Construction**  
**Contingency Status**  
 July 31, 2019



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<b>Obligations</b>	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (19)	\$ 377,375
	Executed Change Orders	\$ 1,374,759
	Change Orders in Negotiations	\$ 1,993,255
	Potential Contractual Obligations	\$ 2,129,859
	<b>(-) Total Obligations</b>	<b>\$ 5,497,873</b>
<b>Remaining Project Contingency</b>		<b>\$ 2,022,127</b>



**MOPAC Construction**  
**Financial Status**  
 July 31, 2019



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031.30
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000.00
	CO#07	FM 2222 Exit Storage Lane	\$426,000.00
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548.12
	CO#09	Westover SB Frontage Repairs	\$450,000.00
	CO#12	Barrier Rail Opaque Seal	\$542,418.60
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,888.66
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540.13)
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,436.68)
	CO#33	Shared Use Path at US 183	(\$1,000,000.00)
	CO#34	Undercrossing Fire Protection	\$1,412,574.00
	CO#35	TxDOT Duct Bank Interference	\$1,357,196.00
	CO#36	Non-Compliant Existing Illumination	\$2,226,189.00
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477.00
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298.00
CO#39	Unidentified Utilities	\$1,215,853.96	
CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964.00)	
	Total of Others Less than \$300,000 (21)	\$1,572,258.43	

Approved = \$12.9M

**Executed Change Orders** \$ **16,746,792.26**

**Revised Construction Contract Value** \$ **153,378,892.26**

**Change Orders under Negotiation** \$ -

**Potential Construction Contract Value** \$ **153,378,892.26**

**Incentive/Milestone** \$ **21,500,000**

**Potential Construction Contract Value with Incentive/Milestone** \$ **176,931,304.30**

**Amount paid CH2M for Incentives/Milestones** \$ **(20,299,209)**

**Amount paid CH2M through July 2019 draw (as of 7/31/2019)** \$ **(134,431,103.84)**

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

**Potential Amount Payable to CH2M** \$ **1,000,200.46**



**MOPAC Misc. Construction**  
**Financial Status**  
 July 31, 2019



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

<b>Change Orders</b>		
	Total of Others Less than \$300,000 (12 Total, 8 Taken out of Contingency)	\$ 473,070
<b>Executed Change Orders</b>		<b>\$ 473,070</b>
<b>Revised Construction Contract Value</b>		<b>\$ 5,056,349</b>
<b>Change Orders under Negotiation</b>		<b>\$ 504,388</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,560,737</b>
<b>Amount paid McCarthy through July 2019 draw (as of 7/31/2019)</b>		<b>\$ (4,491,614)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ 1,069,123</b>



**290E Ph. III**  
**Contingency Status**  
 July 31, 2019



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

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

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

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

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



## Monthly Newsletter – July 2019

### Performance

#### As of July 31, 2019

Current Invested Balance	\$8,182,604,967.44
Weighted Average Maturity (1)	19 Days
Weighted Average Maturity (2)	96 Days
Net Asset Value	0.999984
Total Number of Participants	908
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$16,816,969.14
Management Fee Collected	\$412,166.54
% of Portfolio Invested Beyond 1 Year	10.32%
Standard & Poor's Current Rating	AAA-

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

#### July Averages

Average Invested Balance	\$8,087,208,565.43
Average Monthly Yield, on a simple basis	2.3883%
Average Weighted Average Maturity (1)*	13 Days
Average Weighted Average Maturity (2)*	92 Days

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

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

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

### New Participants

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

- ★ Harris County Municipal Utility District No. 163    ★ City of San Juan

### Holiday Reminder

In observance of **Labor Day, TexSTAR will be closed on Monday, September 2, 2019.** All ACH transactions initiated on Friday, August 30th, will settle on Tuesday, September 3rd. Please plan accordingly for your liquidity needs.

### Economic Commentary

Uncertainty regarding U.S. and China trade negotiations and expectations for a Federal Reserve rate cut at the end of the month were the major forces that drove markets. Early in the month, President Trump and President Xi of China agreed to a truce as the latest survey of businesses suggested growth momentum continued to slide. The weakness in global manufacturing continued unabated and the subdued inflation and softening inflation expectations prompted expectations of “insurance cuts” from the Fed. At its July 31 meeting, the Fed eased for the first time since December 2008 on the back of slowing business investment, a weak US manufacturing sector and downside risks related to depressed global growth and muted inflation. This was in contrast to still robust conditions in the labor market and strong consumption spending in the US. The 3-month Treasury bill yield declined 3 basis points (bps) to end the month at 2.06%. Then, on August 1st, the US-China trade war was escalated as President Trump lamented the outcome of a round of negotiations between top US and Chinese officials. In a series of tweets that sent the markets reeling, he said the US would place a 10% tariff on \$300bn of additional Chinese goods starting September 1st.

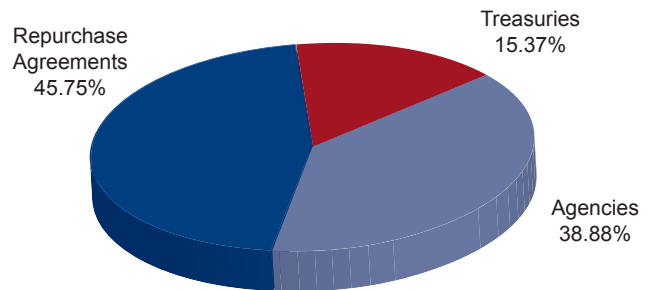
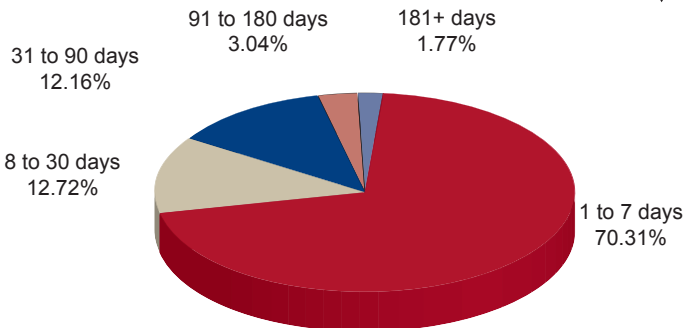
The domestic drivers of U.S. growth continue to remain intact and consumption will continue to be the bedrock of growth in the second half of 2019. The main factors driving the consumer include rising incomes, an elevated savings rates and strong employment growth and rising participation for price age workers. With the labor market still tight and layoffs still low, we would expect gradual wage growth to continue and job growth to slow as the year progresses. The trend pace of core CPI should remain supported around 2.0 – 2.25% as long as the labor market continues maintain its strength. At this point in time, the impacts of the trade war are expected to slow growth closer to trend, depress business investment and slow the manufacturing activity but have not yet meaningfully impacted labor markets or the service sector which has remained resilient. We expect the Fed to cut policy rates two additional times in 2019 in order to address the downside risks to US growth, rising trade tensions and a slowing U.S. manufacturing sector with risks to business investment. The case for the Fed to continue to ease policy further is also bolstered by low inflation that is below the Fed's 2% target.

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

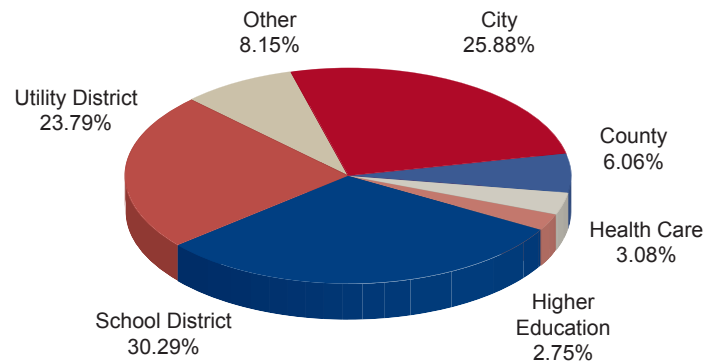
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of July 31, 2019



## Portfolio by Maturity As of July 31, 2019



## Distribution of Participants by Type As of July 31, 2019

# Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 19	2.3883%	\$8,182,604,967.44	\$8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879

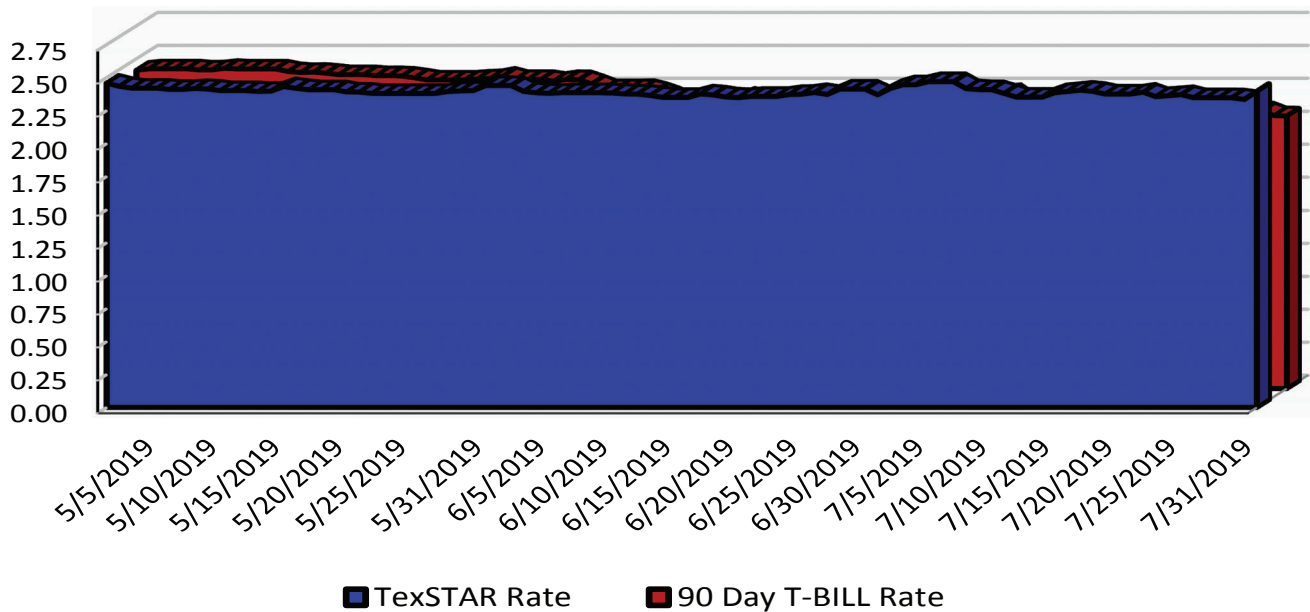
# Portfolio Asset Summary as of July 31, 2019

	Book Value	Market Value
Uninvested Balance	\$ 2,554,649.67	\$ 2,554,649.67
Accrual of Interest Income	9,839,401.91	9,839,401.91
Interest and Management Fees Payable	(16,873,777.29)	(16,873,777.29)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,745,559,999.80	3,745,559,999.80
Government Securities	4,441,524,693.35	4,441,396,162.06
<b>Total</b>	<b>\$ 8,182,604,967.44</b>	<b>\$ 8,182,476,436.15</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 July 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2019	2.3692%	0.000064910	\$8,207,820,290.06	1.000017	14	95
7/2/2019	2.4173%	0.000066227	\$8,174,518,725.36	1.000013	14	95
7/3/2019	2.4450%	0.000066987	\$8,128,794,455.35	1.000005	13	94
7/4/2019	2.4450%	0.000066987	\$8,128,794,455.35	1.000005	13	94
7/5/2019	2.4683%	0.000067625	\$8,140,636,638.99	1.000007	12	92
7/6/2019	2.4683%	0.000067625	\$8,140,636,638.99	1.000007	12	92
7/7/2019	2.4683%	0.000067625	\$8,140,636,638.99	1.000007	12	92
7/8/2019	2.4156%	0.000066180	\$8,172,626,899.21	1.000003	12	92
7/9/2019	2.4084%	0.000065984	\$8,091,452,861.93	1.000005	13	92
7/10/2019	2.4077%	0.000065964	\$8,073,958,767.81	1.000010	12	92
7/11/2019	2.3797%	0.000065196	\$7,997,599,358.83	1.000006	12	93
7/12/2019	2.3507%	0.000064402	\$8,042,093,164.98	1.000007	11	91
7/13/2019	2.3507%	0.000064402	\$8,042,093,164.98	1.000007	11	91
7/14/2019	2.3507%	0.000064402	\$8,042,093,164.98	1.000007	11	91
7/15/2019	2.3844%	0.000065325	\$8,000,697,235.02	1.000009	11	91
7/16/2019	2.3939%	0.000065586	\$7,963,126,701.75	1.000006	11	91
7/17/2019	2.4036%	0.000065851	\$8,000,225,700.60	0.999998	10	90
7/18/2019	2.3952%	0.000065623	\$8,043,921,994.26	1.000000	10	93
7/19/2019	2.3747%	0.000065061	\$8,014,709,679.23	0.999986	13	92
7/20/2019	2.3747%	0.000065061	\$8,014,709,679.23	0.999986	13	92
7/21/2019	2.3747%	0.000065061	\$8,014,709,679.23	0.999986	13	92
7/22/2019	2.3886%	0.000065441	\$8,006,521,422.41	0.999978	14	93
7/23/2019	2.3552%	0.000064527	\$7,984,585,352.66	0.999976	13	89
7/24/2019	2.3621%	0.000064715	\$7,981,001,150.79	0.999983	12	92
7/25/2019	2.3703%	0.000064940	\$7,985,464,146.55	0.999980	13	90
7/26/2019	2.3467%	0.000064294	\$8,258,362,935.76	0.999974	17	91
7/27/2019	2.3467%	0.000064294	\$8,258,362,935.76	0.999974	17	91
7/28/2019	2.3467%	0.000064294	\$8,258,362,935.76	0.999974	17	91
7/29/2019	2.3462%	0.000064279	\$8,114,628,718.10	0.999969	17	92
7/30/2019	2.3338%	0.000063941	\$8,097,715,068.02	0.999995	19	94
7/31/2019	2.3958%	0.000065638	\$8,182,604,967.44	0.999984	19	96
Average	2.3883%	0.000065434	\$8,087,208,565.43		13	92



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

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

William Chapman	Central Texas Regional Mobility Authority	Governing Board President
Nell Lange	City of Frisco	Governing Board Vice President
Eric Cannon	City of Allen	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas.
Monte Mercer	North Central TX Council of Government	Advisory Board
Becky Brooks	City of Grand Prairie	Advisory Board
Nicole Conley	Austin ISD	Advisory Board
David Pate	Richardson ISD	Advisory Board
James Mauldin	University of North Texas System	Advisory Board
Sandra Newby	Tarrant Regional Water District/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board



The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 1201 Elm Street, Suite 3500, Dallas, Texas 75270, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results.

Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.