

**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 Kansas 183A	-	11,819	-	-
Toll Revenue-TxTag-183A	30,887,136	17,952,890	58.12%	15,103,607
Toll Revenue-HCTRA-183A	4,088,727	1,480,757	36.22%	1,675,420
Toll Revenue-NTTA-183A	4,593,677	1,092,474	23.78%	2,419,710
Toll Revenue-TxTag-MoPac ML	2,270,324	1,173,946	51.71%	38,763
Toll Revenue-Kansas MoPAC ML	-	202	-	-
Toll Revenue-HCTRA MoPac ML	115,564	82,796	71.65%	1,773
Toll Revenue-NTTA-Mopac ML	114,112	62,892	55.11%	1,813
Toll Revenue-TxTag-Manor	11,485,236	4,798,106	41.78%	5,243,125
Toll Revenue-Kansas Manor	-	3,651	-	-
Toll Revenue-HCTRA Manor	2,673,641	1,166,799	43.64%	1,208,077
Toll Revenue-NTTA-Manor	841,123	350,585	41.68%	383,335
Toll Revenue-TxTag-71E	2,797,248	2,324,404	83.10%	-
Toll Revenue-Kansas 71E	-	2,494	-	-
Toll Revenue-HCTRA 71E	929,665	644,499	69.33%	-
Toll Revenue-NTTA-71E	273,087	195,031	71.42%	-
Video Tolls 183A	9,191,206	4,120,918	44.84%	5,076,738
Video Tolls Manor Expressway	4,286,547	1,611,352	37.59%	2,008,669
Video Tolls MoPac ML	300,000	36,952	12.32%	2,076
Video Tolls 71E	600,000	607,563	101.26%	-
Fee Revenue 183A	3,408,794	1,544,809	45.32%	1,868,707
Fee Revenue Manor Expressway	2,013,453	701,076	34.82%	926,520
Fee Revenue MoPac ML	200,000	25,735	12.87%	-
Fee Revenue 71E	400,000	241,874	60.47%	-
<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>

**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>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>
<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>

**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>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>
<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>

**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>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>
<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>

**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 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>
<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**

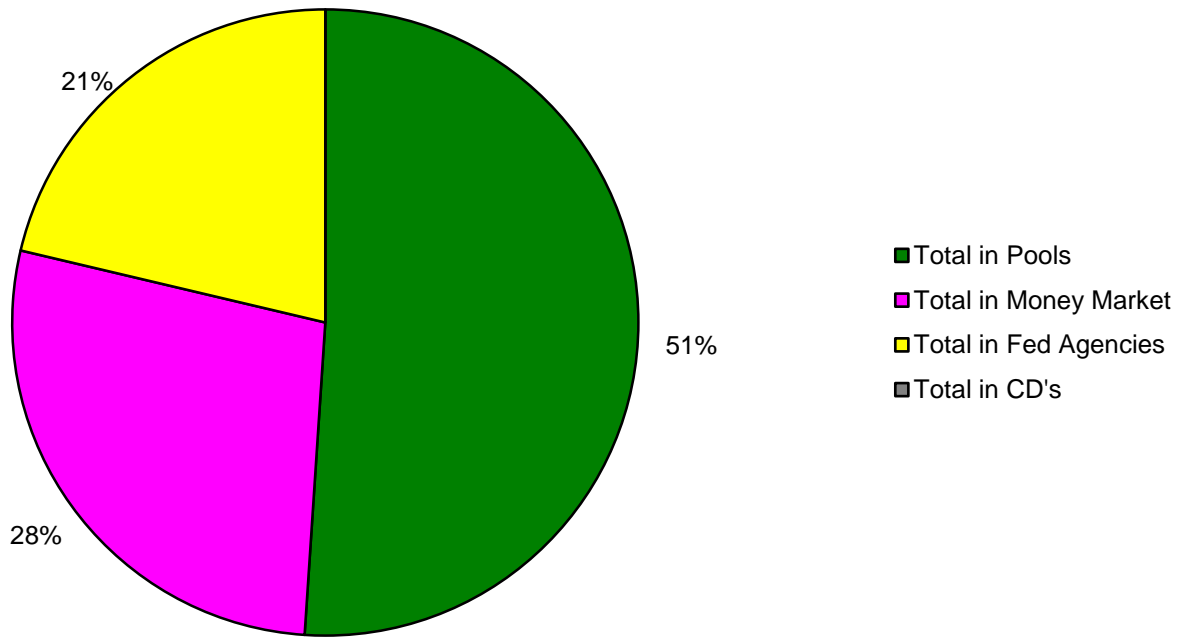
	Month Ending 12/31/17					Rate December	
	Balance 12/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2017
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	23,152,956.15			23,129.61		23,176,085.76	1.176%
2013 Sub Lien Debt Service Reserve	5,047,153.11			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	Cummulative 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).

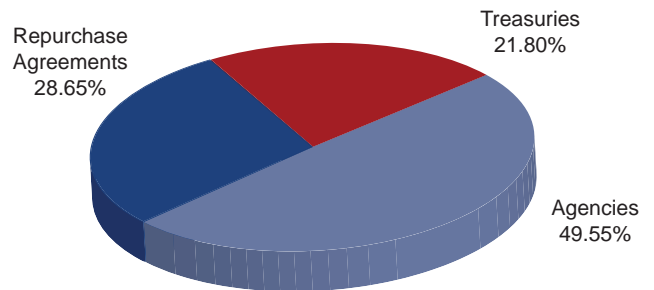
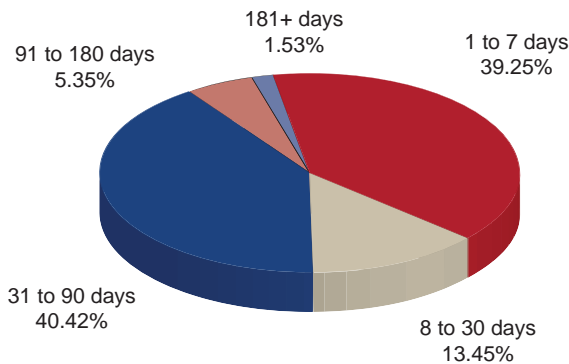
The Federal Reserve (Fed) raised rates by 25 bps to 1.25%-1.50% at its December Federal Open Market Committee (FOMC) meeting. The committee reiterated its positive assessment of the labor market and the U.S. economy. It also indicated that inflation was below its 2% target, but that the weakness appeared 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 seasonality 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 expansion 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-accommodative 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 markets), with the structural pressures continuing to deliver disappointments.

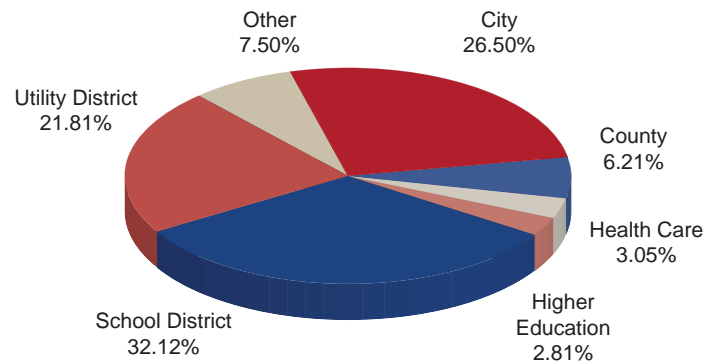
This information is an excerpt from an economic report dated December 2017 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

# 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

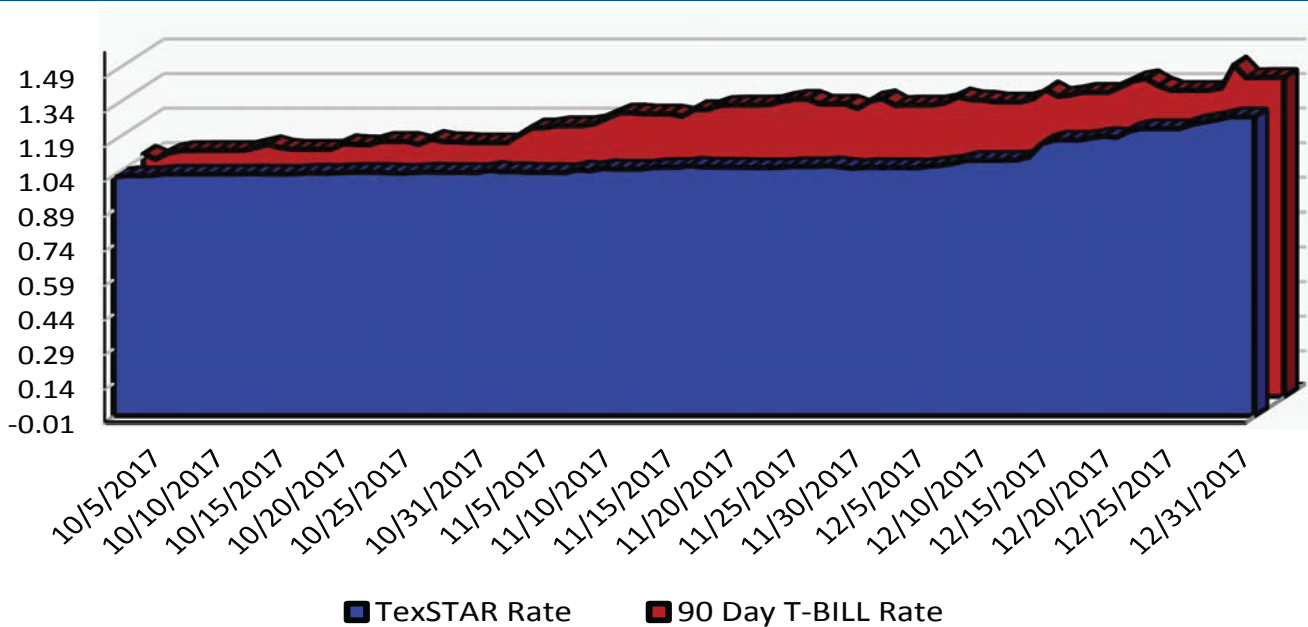
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 17	1.1762%	\$6,518,450,917.63	\$6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38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



**J.P.Morgan**  
Asset Management