

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

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	20,328	24,612	121.08%	18,778
Toll Revenue Oklahoma 183A	-	47,121	-	-
Toll Revenue-TxTag-183A	35,460,249	34,652,072	97.72%	32,756,341
Toll Revenue-HCTRA-183A	3,075,800	3,415,979	111.06%	2,841,265
Toll Revenue-NTTA-183A	1,943,623	2,277,376	117.17%	1,795,419
Toll Revenue-TxTag-MoPac ML	9,628,590	10,447,629	108.51%	4,460,611
Toll Revenue-Kansas MoPAC ML	2,059	20,383	989.77%	954
Toll Revenue Oklahoma MoPac ML	-	6,504	-	-
Toll Revenue-HCTRA MoPac ML	751,120	1,191,656	158.65%	347,969
Toll Revenue-NTTA-Mopac ML	618,231	939,200	151.92%	286,406
Toll Revenue-TxTag-Manor	12,387,166	10,982,757	88.66%	11,595,856
Toll Revenue-Kansas Manor	7,960	14,438	181.38%	7,467
Toll Revenue Oklahoma Manor	-	17,491	-	-
Toll Revenue-HCTRA Manor	2,511,477	3,039,831	121.04%	2,355,927
Toll Revenue-NTTA-Manor	793,397	875,555	110.36%	744,257
Toll Revenue-TxTag-71E	4,673,401	4,090,404	87.53%	4,131,097
Toll Revenue-Kansas 71E	4,843	8,173	168.74%	4,281
Toll Revenue Oklahoma 71E	-	6,519	-	-
Toll Revenue-HCTRA 71E	1,406,998	1,621,242	115.23%	1,243,730
Toll Revenue-NTTA-71E	414,757	416,851	100.50%	366,628
Video Tolls 183A	10,037,500	9,714,019	96.78%	8,574,405
Video Tolls Manor Expressway	4,300,000	3,706,921	86.21%	3,172,552
Video Tolls MoPac ML	1,500,000	2,616,753	174.45%	735,056
Video Tolls 71E	1,750,000	1,449,895	82.85%	1,278,238
Fee Revenue 183A	3,712,500	2,811,244	75.72%	2,882,766
Fee Revenue Manor Expressway	1,900,000	1,524,476	80.24%	1,364,254
Fee Revenue MoPac ML	450,000	374,968	83.33%	173,302
Fee Revenue 71E	700,000	495,758	70.82%	481,367
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>96,789,827</b>	<b>98.71%</b>	<b>81,618,926</b>
<b>Other Revenue</b>				
Interest Income	950,000	4,760,203	501.07%	2,247,926
Grant Revenue	-	4,837,102	-	15,870,775
Misc Revenue	2,000	37,200	1860.00%	1,350
Gain/Loss on Sale of Asset	-	4,348	-	-
<b>Total Other Revenue</b>	<b>952,000</b>	<b>9,638,852</b>	<b>1012.48%</b>	<b>18,120,052</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$106,428,679</b>	<b>107.50%</b>	<b>99,738,978</b>

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	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	3,643,648	88.04%	3,208,633
Salary Reserve	80,000	-	-	-
TCDRS	579,405	452,087	78.03%	437,535
FICA	190,792	154,589	81.03%	143,371
FICA MED	65,880	49,056	74.46%	46,202
Health Insurance Expense	391,184	351,639	89.89%	308,911
Life Insurance Expense	11,165	6,616	59.26%	6,993
Auto Allowance Expense	10,200	8,925	87.50%	9,350
Other Benefits	136,476	154,970	113.55%	122,597
Unemployment Taxes	4,212	543	12.90%	4,233
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>4,822,073</b>	<b>85.99%</b>	<b>4,287,825</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	7,762	77.62%	7,305
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	34,679	99.08%	29,677
Legal	-	-	-	28,983
IT Services	174,000	111,058	63.83%	119,905
Internet	4,550	4,961	109.03%	4,209
Software Licenses	85,700	48,609	56.72%	32,418
Cell Phones	16,100	15,592	96.85%	14,105
Local Telephone Service	12,000	7,721	64.34%	11,944
Overnight Delivery Services	500	93	18.57%	680
Local Delivery Services	600	87	14.51%	23
Copy Machine	24,000	14,730	61.38%	13,041
Repair & Maintenance-General	15,500	5,226	33.72%	1,147
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	8,568	53.55%	7,222
Public Notices	100	-	-	25
Toll Tag Expense	3,150	2,496	79.23%	2,837
Parking / Local Ride Share	1,800	1,464	81.31%	595
Mileage Reimbursement	9,900	3,052	30.83%	5,123
Insurance Expense	251,000	173,225	69.01%	160,200
Rent Expense	650,000	509,776	78.43%	484,363
Building Parking	-	3,225	-	-
Legal Services	396,500	234,836	59.23%	219,349
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>1,261,729</b>	<b>68.33%</b>	<b>1,172,651</b>

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	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Office Supplies</b>				
Books & Publications	5,700	4,183	73.38%	880
Office Supplies	16,000	10,216	63.85%	10,416
Misc Office Equipment	-	12,302	-	-
Computer Supplies	152,550	45,873	30.07%	12,388
Copy Supplies	3,000	1,557	51.89%	1,476
Other Reports-Printing	8,000	3,627	45.33%	-
Office Supplies-Printed	2,600	3,163	121.66%	1,833
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	382	47.79%	367
<b>Total Office Supplies</b>	<b>189,400</b>	<b>81,302</b>	<b>42.93%</b>	<b>27,359</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	60,524	110.04%	19,804
Website Maintenance	100,300	36,771	36.66%	32,311
Research Services	450,000	(56,385)	-12.53%	179,589
Communications and Marketing	800,000	383,122	47.89%	170,896
Advertising Expense	821,500	876,372	106.68%	468,962
Direct Mail	15,800	31,663	200.40%	726
Video Production	258,820	98,879	38.20%	8,913
Photography	12,500	5,789	46.31%	5,857
Radio	75,000	77,896	103.86%	12,153
Other Public Relations	60,000	73,693	122.82%	38,448
Promotional Items	20,000	6,470	32.35%	163
Displays	5,000	-	-	2,124
Annual Report printing	5,000	4,430	88.60%	-
Direct Mail Printing	5,000	4,261	85.21%	-
Other Communication Expenses	70,000	10,312	14.73%	53,713
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>1,613,797</b>	<b>58.60%</b>	<b>993,658</b>
<b>Employee Development</b>				
Subscriptions	3,050	1,321	43.32%	1,559
Agency Memberships	53,500	42,485	79.41%	37,287
Continuing Education	15,500	385	2.48%	874
Professional Development	19,000	11,686	61.50%	11,214
Other Licenses	1,700	283	16.64%	248
Seminars and Conferences	41,000	24,170	58.95%	19,032
Travel	70,000	83,958	119.94%	45,668
<b>Total Employee Development</b>	<b>203,750</b>	<b>164,288</b>	<b>80.63%</b>	<b>115,882</b>

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	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	42,738	94.97%	38,188
Bank Fee Expense	6,500	2,409	37.06%	4,532
Continuing Disclosure	15,000	3,500	23.33%	9,812
Arbitrage Rebate Calculation	13,000	8,395	64.58%	8,355
Rating Agency Expense	30,000	16,000	53.33%	15,500
<b>Total Financing and Banking Fees</b>	<b>109,500</b>	<b>73,042</b>	<b>66.70%</b>	<b>76,386</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>3,194,157</b>	<b>62.59%</b>	<b>2,385,936</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	169,000	158,015	93.50%	119,343
GEC-Financial Planning Support	51,000	74,538	146.15%	-
GEC-Toll Ops Support	249,786	180,423	72.23%	-
GEC-Roadway Ops Support	1,129,978	524,812	46.44%	500,556
GEC-Technology Support	857,428	544,842	63.54%	2,106
GEC-Public Information Support	120,000	9,876	8.23%	81,429
GEC-General Support	1,443,568	1,103,337	76.43%	961,252
General System Consultant	500,000	368,850	73.77%	249,759
Traffic Modeling	590,000	109,764	18.60%	169,584
Traffic and Revenue Consultant	150,000	162,442	108.29%	180,555
<b>Total Operations and Maintenance Consulting</b>	<b>5,260,760</b>	<b>3,236,899</b>	<b>61.53%</b>	<b>2,264,584</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	2,286,951	50.73%	2,553,626
Signal & Illumination Maint	-	-	-	12,554
Maintenance Supplies-Roadway	117,800	18,976	16.11%	91,020
Tools & Equipment Expense	1,000	498	49.76%	301
Gasoline	18,700	13,448	71.91%	13,290
Repair & Maintenance-Vehicles	6,500	4,355	66.99%	3,879
Roadway Operations	-	-	-	10,767
Electricity - Roadways	200,000	138,317	69.16%	133,090
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>2,462,544</b>	<b>50.75%</b>	<b>2,818,528</b>

**Central Texas Regional Mobility Authority**  
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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	1,310,839	40.96%	1,840,590
Tag Collection Fees	6,633,000	5,012,654	75.57%	5,967,967
Court Enforcement Costs	49,080	7,875	16.05%	28,525
DMV Lookup Fees	500	874	174.74%	381
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>6,332,242</b>	<b>64.07%</b>	<b>7,837,463</b>
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	1,228	61.41%	382
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	1,500	1,218	81.17%	1,255
Telecommunications	120,000	50,758	42.30%	66,928
Water - Irrigation	10,000	3,390	33.90%	4,108
Electricity	2,500	1,058	42.31%	1,391
ETC spare parts expense	50,000	5,573	11.15%	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	184,663	63.68%	263,459
ETC Maintenance Contract	1,988,386	1,493,468	75.11%	1,331,432
ETC Toll Management Center System Operation	360,000	-	-	1,364
ETC Development	1,636,000	682,468	41.72%	-
ETC Testing	100,000	52,536	52.54%	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>2,476,730</b>	<b>54.24%</b>	<b>1,670,690</b>
<b>Total Operations and Maintenance</b>	<b>24,561,126</b>	<b>14,508,415</b>	<b>59.07%</b>	<b>14,591,265</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	123,191	83.24%	576,280
Special Projects	500,000	61,931	12.39%	-
71 Express Net Revenue Payment	3,635,405	3,362,688	92.50%	3,048,844
Customer Relations	-	465,504	-	-
Technology Task Force	650,000	168,043	25.85%	-
Other Contractual Svcs	150,000	183,048	122.03%	93,655
Contingency	250,000	-	-	828
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>4,364,404</b>	<b>81.83%</b>	<b>3,719,607</b>

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	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	404,818	83.01%	465,269
Amort Expense - Refund Savings	1,027,860	956,523	93.06%	950,428
Dep Exp- Furniture & Fixtures	3,014	2,396	79.49%	2,396
Dep Expense - Equipment	15,999	14,666	91.67%	15,423
Dep Expense - Autos & Trucks	37,437	26,002	69.46%	18,606
Dep Expense-Buildng & Toll Fac	176,748	151,708	85.83%	162,111
Dep Expense-Highways & Bridges	22,541,478	20,839,101	92.45%	19,359,487
Dep Expense-Toll Equipment	2,485,026	2,466,863	99.27%	2,264,896
Dep Expense - Signs	326,893	298,735	91.39%	298,735
Dep Expense-Land Improvemts	884,934	811,190	91.67%	811,190
Depreciation Expense-Computers	20,317	9,234	45.45%	16,340
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>25,981,236</b>	<b>92.77%</b>	<b>24,364,881</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>30,345,640</b>	<b>91.02%</b>	<b>28,084,487</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	2,462,776	174.23%	207,857
Loan Fee Expense	-	47,619	-	-
Interest Expense	40,371,558	31,377,645	77.72%	29,090,285
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	63,942	23.25%	51,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>35,951,981</b>	<b>81.60%</b>	<b>29,349,142</b>
<b>TOTAL EXPENSES</b>	<b>\$112,672,889</b>	<b>\$88,822,266</b>	<b>78.83%</b>	<b>\$78,698,655</b>
<b>Net Income</b>	<b>(\$13,670,889)</b>	<b>\$17,606,413</b>		<b>21,040,322</b>

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

	as of 05/31/2019	as of 05/31/2018
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 121,957	\$ 446,254
Cash in TexStar	233,727	251,521
Regions Payroll Account	128,172	157,641
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	266,923,742	146,801,147
Restricted Cash - TexSTAR	143,068,941	137,201,431
Overpayments account	423,211	199,910
<b>Total Cash and Cash Equivalents</b>	<u>410,899,750</u>	<u>285,057,904</u>
<b>Accounts Receivable</b>		
Accounts Receivable	1,141,083	-
Due From Other Agencies	49,203	3,928
Due From TTA	360,451	442,315
Due From NTTA	771,857	642,857
Due From HCTRA	1,045,021	2,760,733
Due From TxDOT	1,009,268	690,220
Interest Receivable	584,076	317,339
<b>Total Receivables</b>	<u>4,960,959</u>	<u>4,857,392</u>
<b>Short Term Investments</b>		
Treasuries	10,016,461	-
Agencies	149,282,357	114,889,651
<b>Total Short Term Investments</b>	<u>159,298,818</u>	<u>114,889,651</u>
<b>Total Current Assets</b>	<u>575,159,527</u>	<u>404,804,947</u>
<b>Total Construction in Progress</b>	755,680,744	755,741,499
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	20,899	31,826
Computer Software	624,474	922,245
Furniture and Fixtures	10,237	12,850
Equipment	4,706	20,705
Autos and Trucks	71,768	61,737
Buildings and Toll Facilities	4,961,991	5,128,428
Highways and Bridges	876,947,265	745,160,170
Toll Equipment	16,235,625	13,725,099
Signs	10,393,689	10,631,727
Land Improvements	8,927,815	9,812,749
Right of way	88,149,606	88,149,606
Leasehold Improvements	122,862	137,572
<b>Total Fixed Assets</b>	<u>1,006,470,937</u>	<u>873,794,716</u>
<b>Other Assets</b>		
Intangible Assets-Net	102,509,539	103,566,074
2005 Bond Insurance Costs	4,092,241	4,305,750
Prepaid Insurance	215,431	61,679
Prepaid Expenses	275	-
Deferred Outflows (pension related)	290,396	711,563
Pension Asset	826,397	355,139
<b>Total Other Assets</b>	<u>107,934,279</u>	<u>109,000,204</u>
<b>Total Assets</b>	<u><u>\$ 2,445,245,487</u></u>	<u><u>\$ 2,143,341,366</u></u>

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

	as of 05/31/2019	as of 05/31/2018
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 13,478	\$ 437,058
Construction Payable	927,356	2,397,000
Overpayments	426,272	202,715
Interest Payable	23,073,292	21,614,552
Deferred Compensation Payable	142	142
TCDRS Payable	63,370	57,112
Due to other Agencies	4,089,439	2,016,118
Due to TTA	1,115,281	1,034,390
Due to NTTA	173,958	58,966
Due to HCTRA	160,786	144,815
Due to Other Entities	880,190	3,051,405
71E TxDOT Obligation - ST	1,072,587	960,164
<b>Total Current Liabilities</b>	<b>31,996,150</b>	<b>31,974,437</b>
<b>Long Term Liabilities</b>		
Compensated Absences	541,425	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>819,609</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	76,853,457	73,161,491
Senior Lien Revenue Bonds 2011	16,321,716	15,345,001
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	6,450,208	8,257,828
Sn Lien Revenue Bnd Prem 2015	19,680,552	20,877,057
Sn Lien Put Bnd Prem 2015	2,018,129	3,881,433
Senior lien premium 2016 revenue bonds	47,737,406	52,057,655
Sn Lien Revenue Bond Premium 2018	3,971,725	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,079,388,193</b>	<b>1,039,070,465</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	1,428,042	1,872,638
Sub Refunding 2016 Prem/Disc	8,369,155	9,227,231
Sub Lien BANS 2018 Premium	1,366,927	-
<b>Total Sub Lien Revenue Bonds</b>	<b>229,384,124</b>	<b>185,934,869</b>
<b>Other Obligations</b>		
TIFIA Note 2015	229,149,598	51,842,830
TIFIA Note 2019	50,000	-
SIB Loan 2015	32,926,872	31,648,291
State Highway Fund Loan 2015	32,926,902	31,648,321
State 455W Loan	55,000,000	22,080,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	24,990,900	17,000,000
<b>Total Other Obligations</b>	<b>437,376,329</b>	<b>219,219,441</b>
<b>Total Long Term Liabilities</b>	<b>1,746,968,256</b>	<b>1,444,693,666</b>
<b>Total Liabilities</b>	<b>1,778,964,406</b>	<b>1,476,668,103</b>



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

	as of 05/31/2019	as of 05/31/2018
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,520,601	508,907,391
Current Year Operations	<u>17,558,088</u>	<u>21,040,322</u>
<b>Total Net Assets</b>	<b><u>666,281,081</u></b>	<b><u>666,673,263</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,445,245,487</u></b>	<b><u>\$ 2,143,341,366</u></b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of May 31, 2019**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	97,179,404
Receipts from other fees		37,200
Receipts from interest income		(391,591)
Payments to vendors		(26,621,746)
Payments to employees		(4,596,227)
Net cash flows provided by (used in) operating activities		65,607,038

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

Proceeds from notes payable		313,901,799
Refunding of bonds		(2,241,665)
Receipts from Department of Transportation		4,673,159
Payments on principal		(9,868,520)
Interest payments		(51,271,862)
Acquisition of capital assets		(316,281)
Acquisitions of construction in progress		(132,046,017)
Net cash flows provided by (used in) capital and related financing activities		122,830,613

**Cash flows from investing activities:**

Interest income		1,126,177
Purchase of investments		(373,565,453)
Proceeds from sale or maturity of investments		282,427,962
Net cash flows provided by (used in) investing activities		(90,011,314)
Net increase (decrease) in cash and cash equivalents		98,426,337
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	267,597,083

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

Operating income		\$ 43,225,158
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		25,024,713
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(223,008)
(Increase) decrease in prepaid expenses and other assets		(169,188)
(Decrease) increase in accounts payable		(3,251,861)
Increase (decrease) in accrued expenses		1,001,224
Total adjustments		22,381,880
Net cash flows provided by (used in) operating activities	\$	65,607,038

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 673,341
Restricted cash and cash equivalents		266,923,742
Total	\$	267,597,083

**INVESTMENTS by FUND**

		Balance May 31, 2019	
Renewal & Replacement Fund			
TexSTAR	396,656.47		TexSTAR 143,302,667.21
Goldman Sachs	14,853.17		Goldman Sachs 261,903,054.07
Agencies/ Treasuries		411,509.64	Agencies & Treasury Notes 159,298,817.21
Grant Fund			\$ 564,504,538.49
TexSTAR	4,381,075.89		
Goldman Sachs	541,194.17		
Agencies/ Treasuries	4,982,195.60	9,904,465.66	
Senior Debt Service Reserve Fund			
TexSTAR	5,891,063.16		
Goldman Sachs	46,907,158.29		
Agencies/ Treasuries	29,902,944.00	82,701,165.45	
2010 Senior Lien DSF			
Goldman Sachs	3,202,616.23		
TexSTAR		3,202,616.23	
2011 Debt Service Acct			
Goldman Sachs	775,660.34	775,660.34	
2013 Sr Debt Service Acct			
Goldman Sachs	4,200,278.79	4,200,278.79	
2013 Sub Debt Service Account			
Goldman Sachs	3,044,782.11	3,044,782.11	
2015 Sr Capitalized Interest			
Goldman Sachs	1.27	32,346,888.69	
TexSTAR	32,346,887.42		
2015B Debt Service Account			
Goldman Sachs	1,439,628.66	1,439,628.66	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	8,210,995.00	8,210,995.00	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,573,225.78	1,573,225.78	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	1,883,977.67		
Agencies/ Treasuries	4,982,195.60	6,866,173.27	
Operating Fund			
TexSTAR	233,726.57		
TexSTAR-Trustee	3,265,441.58		
Goldman Sachs	140,503.00	3,639,671.15	
Revenue Fund			
Goldman Sachs	998,560.58	998,560.58	
General Fund			
TexSTAR	25,626,019.22		
Goldman Sachs	24,985,325.63	90,458,314.85	
Agencies/ Treasuries	39,846,970.00		
2013 Sub Debt Service Reserve Fund			
TexSTAR	5,196,450.86		
Goldman Sachs	3,586,482.88	8,782,933.74	
71E Revenue Fund			
Goldman Sachs	7,686,150.68	7,686,150.68	
MoPac Revenue Fund			
Goldman Sachs	1,584,531.81	1,584,531.81	
MoPac Construction Fund			
Goldman Sachs	6,090,021.64	6,090,021.64	
MoPac General Fund			
Goldman Sachs	7,387,563.55	7,387,563.55	
MoPac Operating Fund			
Goldman Sachs	1,229,325.38	1,229,325.38	
MoPac Loan Repayment Fund			
Goldman Sachs	-	0.00	
2015B Project Account			
Goldman Sachs	10,397,755.40		
Agencies/ Treasuries	29,922,484.76		
TexSTAR	1,189,949.83	41,510,189.99	
2015 TIFIA Project Account			
Goldman Sachs	44,518,257.42		
TexSTAR	49,024,297.62		
Agencies/ Treasuries	49,662,027.25	143,204,582.29	
2011 Sr Financial Assistance Fund			
Goldman Sachs	4.25	15,751,102.84	
TexSTAR	15,751,098.59		
2018 Sr Lien Project Cap I			
Goldman Sachs	7,840,134.61	7,840,134.61	
2018 Sr Lien Project Account			
Goldman Sachs	39,425,192.76	39,425,192.76	
2018 Sub Lien Project Account			
Goldman Sachs	20,110,672.53	20,110,672.53	
2018 Sub Debt Service Account			
Goldman Sachs	769,447.72	769,447.72	
2019 TIFIA Sub Lien Project Account			
Goldman Sachs	50,093.39	50,093.39	
45SW Project Fund			
Goldman Sachs	13,308,659.36	13,308,659.36	
		<u>13,308,659.36</u>	
		<u>\$ 564,504,538.49</u>	

**CTRMA INVESTMENT REPORT**

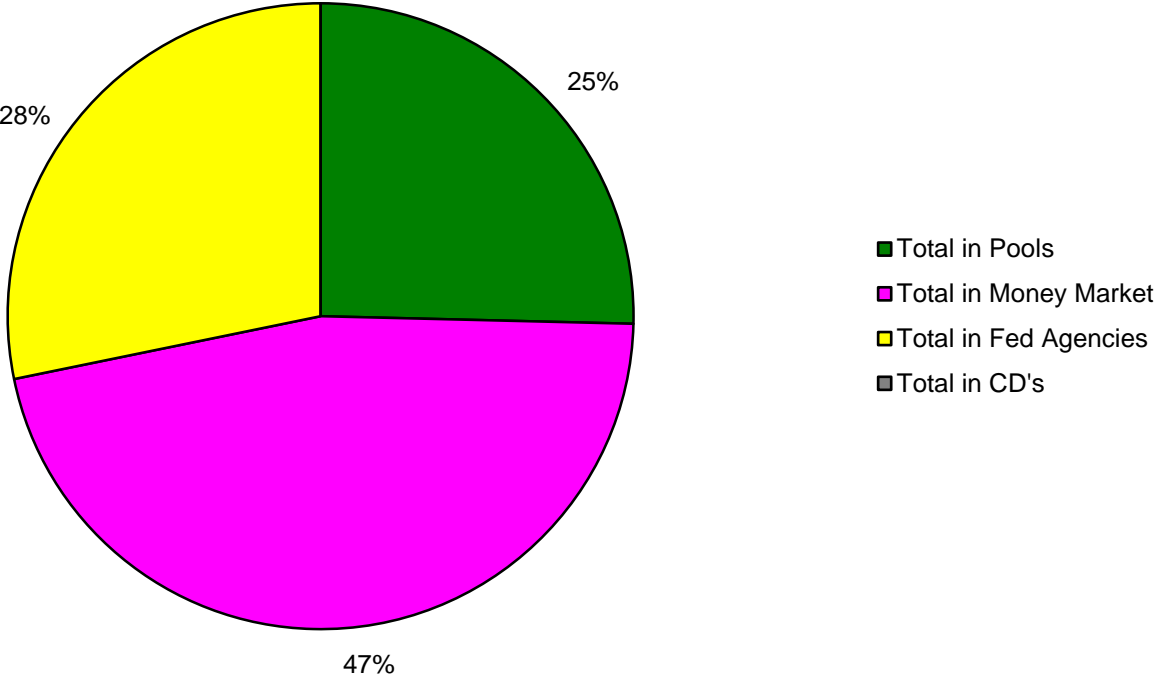
	Month Ending 5/31/19					Rate May	
	Balance 5/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 5/31/2019
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	15,718,993.27			32,105.32		15,751,098.59	2.4048%
2013 Sub Lien Debt Service Reserve General Fund	5,185,859.00 25,573,785.98			10,591.86 52,233.24		5,196,450.86 25,626,019.22	2.4048%
Trustee Operating Fund	2,259,840.54	2,000,000.00		5,601.04	1,000,000.00	3,265,441.58	2.4048%
Renewal and Replacement Grant Fund	395,847.95 4,372,145.99			808.52 8,929.90		396,656.47 4,381,075.89	2.4048%
Senior Lien Debt Service Reserve Fund	5,879,055.47			12,007.69		5,891,063.16	2.4048%
2015A Sr Ln Project Cap Interest	32,280,955.09			65,932.33		32,346,887.42	2.4048%
2015B Sr Ln Project	1,187,524.37			2,425.46		1,189,949.83	2.4048%
2015C TIFIA Project	48,924,371.91			99,925.71		49,024,297.62	2.4048%
	<b>141,778,379.57</b>	<b>2,000,000.00</b>		<b>290,561.07</b>	<b>1,000,000.00</b>	<b>143,068,940.64</b>	
	<b>233,184.71</b>	<b>1,000,000.00</b>		<b>541.86</b>	<b>1,000,000.00</b>	<b>233,726.57</b>	<b>2.4048%</b>
<b>Amount in TexStar Operating Fund</b>							
<b>Goldman Sachs</b>							
Operating Fund	86,608.74	2,055,284.45		168.10	2,001,558.29	140,503.00	2.3209%
45SW Project Fund	14,836,568.80			29,415.54	1,557,324.98	13,308,659.36	2.3209%
2015B Project Account	10,377,706.04			20,049.36		10,397,755.40	2.3209%
2015C TIFIA Project Account	54,717,532.64			71,175.27	10,270,450.49	44,518,257.42	2.3209%
2011 Sr Financial Assistance Fund	4.24			0.01		4.25	2.3209%
2010 Senior DSF	2,562,542.67	635,693.41		4,380.15		3,202,616.23	2.3209%
2011 Senior Lien Debt Service Acct	774,164.68			1,495.66		775,660.34	2.3209%
2013 Senior Lien Debt Service Acct	3,365,894.30	828,625.46		5,759.03		4,200,278.79	2.3209%
2013 Sub Debt Service Reserve Fund	3,579,567.26			6,915.62		3,586,482.88	2.3209%
2013 Subordinate Debt Service Acct	2,442,970.04	597,628.76		4,183.31		3,044,782.11	2.3209%
2015 Sr Capitalized Interest	1.27			0.00		1.27	2.3209%
2015B Debt Service Acct	1,152,998.40	284,658.21		1,972.05		1,439,628.66	2.3209%
2016 Sr Lien Rev Refunding Debt Service Account	7,027,865.25	1,170,602.87		12,526.88		8,210,995.00	2.3209%
2016 Sub Lien Rev Refunding Debt Service Account	1,260,299.27	310,770.60		2,155.91		1,573,225.78	2.3209%
2016 Sub Lien Rev Refunding DSR	1,880,344.90			3,632.77		1,883,977.67	2.3209%
2018 Sr Lien Project Cap I	7,825,016.91			15,117.70		7,840,134.61	2.3209%
2018 Sr Lien Project Account	39,349,171.34			76,021.42		39,425,192.76	2.3209%
2018 Sub Lien Project Account	24,299,078.03			52,256.08	4,240,661.58	20,110,672.53	2.3209%
2018 Sub Debt Service Account	615,029.82	153,367.34		1,050.56		769,447.72	2.3209%
2019 TIFIA Sub Lien Project Account	50,000.00			93.39		50,093.39	2.3209%
Grant Fund	540,150.62			1,043.55		541,194.17	2.3209%
Renewal and Replacement	14,824.53			28.64		14,853.17	2.3209%
Revenue Fund	3,409,922.53	10,203,543.97		7,318.75	12,622,224.67	998,560.58	2.3209%
General Fund	22,645,791.53	3,159,092.98		42,268.84	861,827.72	24,985,325.63	2.3209%
Senior Lien Debt Service Reserve Fund	36,719,714.49	10,116,500.00		70,943.80		46,907,158.29	2.3209%
71E Revenue Fund	6,960,610.01	729,077.79		12,480.84	16,017.96	7,686,150.68	2.3209%
MoPac Revenue Fund	38,762.43	1,752,260.63		2,184.77	208,676.02	1,584,531.81	2.3209%
MoPac General Fund	5,278,033.73	5,939,576.02		7,234.64	3,837,280.84	7,387,563.55	2.3209%
MoPac Operating Fund	925,026.87	364,620.35		1,827.54	62,149.38	1,229,325.38	2.3209%
MoPac Loan Repayment Fund	62,072.83	63,923.93		24.21	126,020.97	0.00	2.3209%
MoPac Managed Lane Construction Fund	6,864,336.32			13,642.33	787,957.01	6,090,021.64	2.3209%
	<b>259,662,610.49</b>	<b>38,365,226.77</b>	<b>0.00</b>	<b>467,366.72</b>	<b>36,592,149.91</b>	<b>261,903,054.07</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	169,172,084.85	116,500.00	126,732.36		10,116,500.00	159,298,817.21	
	169,172,084.85	116,500.00	126,732.36	0.00	10,116,500.00	159,298,817.21	
<b>Certificates of Deposit</b>							
Total in Pools	142,011,564.28	3,000,000.00		291,102.93	2,000,000.00	143,302,667.21	
Total in GS FSGF	259,662,610.49	38,365,226.77		467,366.72	36,592,149.91	261,903,054.07	
Total in Fed Agencies and Treasuries	169,172,084.85	116,500.00	126,732.36		10,116,500.00	159,298,817.21	
<b>Total Invested</b>	<b>570,846,259.62</b>	<b>41,481,726.77</b>	<b>126,732.36</b>	<b>758,469.65</b>	<b>48,708,649.91</b>	<b>564,504,538.49</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

5/31/2019

# Allocation of Funds



Amount of Investments As of May 31, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,982,195.60	4,983,278.05	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39	9,955,859.38	9,974,161.59	9,978,125.00	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,928,782.41	19,933,112.20	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Farmer Mac	3132X0W64	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.3297%	5/8/2018	5/15/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,982,195.60	4,983,278.05	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,138,342.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,846,970.00	19,892,071.20	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,922,484.76	29,934,375.00	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,662,027.25	49,640,625.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>158,672,216.27</u>	<u>159,298,817.21</u>	<u>159,483,206.50</u>				

Agency	CUSIP #	COST	Cumulative Amortization	5/31/2019		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3135G0P49sub	4,921,265.00	60,930.60	4,982,195.60	25,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39	9,955,859.38	18,302.21	9,974,161.59	10,000,000.00	14,583.34	6,459.60	21,042.94
Federal Home loan Bank	3135G0P49	19,685,060.00	243,722.41	19,928,782.41	20,000,000.00	16,666.67	23,739.20	40,405.87
Farmer Mac	3132X0W64	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	10,000,000.00	19,416.67	-	19,416.67
Fannie Mae	3135G0P49gnt	4,921,265.00	60,930.60	4,982,195.60	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	51,010.00	19,846,970.00	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	29,867,578.13	54,906.63	29,922,484.76	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	136,798.49	49,662,027.25	50,000,000.00	46,875.00	48,281.82	95,156.82
		<u>158,672,216.27</u>	<u>626,600.94</u>	<u>159,298,817.21</u>	<u>190,000,000.00</u>	<u>217,958.35</u>	<u>126,732.36</u>	<u>344,690.71</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2019</b>
Goldman Sachs	1,062,150.21		2,076.76	130,179.90	934,047.07

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2019</b>
Goldman Sachs	4,078,761.01		7,880.04	-	4,086,641.05



# 183 South Design-Build Project

## Contingency Status

May 31, 2019



**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 (6)	\$948,630
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$3,239,174
	Change Orders Under Negotiation	\$5,240,000
	Potential Contractual Obligations	\$10,510,000

<b>(-) Total Obligations</b>	<b>\$18,989,174</b>
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<b>Remaining Project Contingency</b>	<b>\$28,870,826</b>
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**SH 45SW Construction**  
**Contingency Status**  
 May 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 (14)	\$ 326,266
	Executed Change Orders	\$ 1,323,650
	Change Orders in Negotiations	\$ 1,881,513
	Potential Contractual Obligations	\$ 650,460
	<b>(-) Total Obligations</b>	<b>\$ 3,855,623</b>
	<b>Remaining Project Contingency</b>	<b>\$ 3,664,377</b>



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



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000
	CO#07	FM 2222 Exit Storage Lane	\$426,000
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548
	CO#09	Westover SB Frontage Repairs	\$450,000
	CO#12	Barrier Rail Opaque Seal	\$542,419
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)
	CO#33	Shared Use Path at US 183	(\$1,000,000)
	CO#34	Undercrossing Fire Protection	\$1,412,574
	CO#35	TxDOT Duct Bank Interference	\$1,357,196
	CO#36	Non-Compliant Existing Illumination	\$2,226,189
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298
	CO#39	Unidentified Utilities	\$1,215,854
CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)	
	Total of Others Less than \$300,000 (21)	\$1,572,258	
<b>Executed Change Orders</b>			<b>\$ 16,746,792</b>
<b>Revised Construction Contract Value</b>			<b>\$ 153,378,892</b>
<b>Change Orders under Negotiation</b>			<b>\$ -</b>
<b>Potential Construction Contract Value</b>			<b>\$ 153,378,892</b>
<b>Incentive/Milestone</b>			<b>\$ 21,500,000</b>
<b>Potential Construction Contract Value with Incentive/Milestone</b>			<b>\$ 176,931,304</b>
<b>Amount paid CH2M for Incentives/Milestones</b>			<b>\$ (20,299,209)</b>
<b>Amount paid CH2M through May 2019 draw (as of 5/31/2019)</b>			<b>\$ (127,352,152)</b>
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>
<b>Potential Amount Payable to CH2M</b>			<b>\$ 8,079,153</b>

Approved = \$12.9M



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



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

<b>Change Orders</b>		
	Total of Others Less than \$300,000 (6 Taken out of Contingency)	\$ -
<b>Executed Change Orders</b>		<b>\$ -</b>
<b>Revised Construction Contract Value</b>		<b>\$ 4,583,280</b>
<b>Change Orders under Negotiation</b>		<b>\$ 578,199</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,161,479</b>
<b>Amount paid McCarthy through May 2019 draw (as of 5/31/2019)</b>		<b>\$ (4,354,116)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ 807,363</b>



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



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

<b>Total Project Contingency</b>	<b>\$25,926,282</b>
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<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>
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<b>Remaining Project Contingency</b>	<b>\$23,906,282</b>
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## Monthly Newsletter - May 2019

### Performance

#### As of May 31, 2019

Current Invested Balance	\$8,251,300,232.20
Weighted Average Maturity (1)	22 Days
Weighted Average Maturity (2)	105 Days
Net Asset Value	1.000042
Total Number of Participants	902
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$17,384,055.57
Management Fee Collected	\$423,143.31
% of Portfolio Invested Beyond 1 Year	11.12%
Standard & Poor's Current Rating	AAA-

#### May Averages

Average Invested Balance	\$8,303,788,742.20
Average Monthly Yield, on a simple basis	2.4048%
Average Weighted Average Maturity (1)*	25 Days
Average Weighted Average Maturity (2)*	105 Days

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

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

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

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

### New Participants

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

- ★ Town of Bartonville
- ★ Edinburg EDC
- ★ Fort Bend County Improvement District 24
- ★ Galveston County MUD 56
- ★ Harris County MUD 421
- ★ Pleasant Hill Water Supply Corp
- ★ Terrell ISD

### Holiday Reminders

In observance of **Independence Day**, **TexSTAR will be closed on Thursday, July 4, 2019**. All ACH transactions initiated on Wednesday, July 3rd will settle on Friday, July 5th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

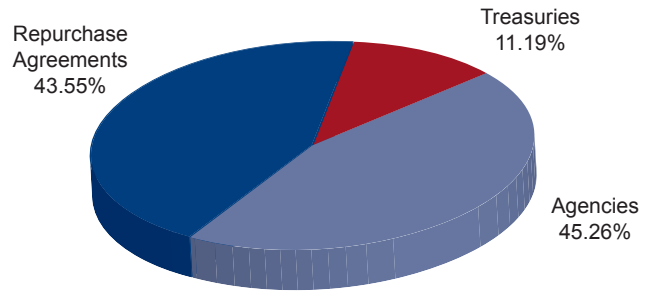
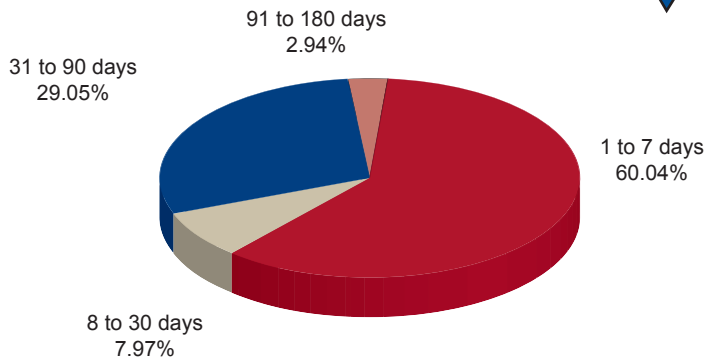
### Economic Commentary

Flaring trade tensions and softening growth momentum hung over markets in May, leading to a selloff in equities and to wider credit spreads. The trade narrative shifted when the Trump administration abruptly raised tariffs on \$200 billion of Chinese imports from 10% to 25%, and announced its intention to expand the 25% tariffs to the remaining \$300 billion of imports from China. Beijing promptly retaliated by announcing it would raise tariffs to 25% on \$60 billion of U.S. goods. Furthermore, the Trump administration threatened to impose auto tariffs on the European Union (EU) and Japan and to add 5% tariffs on Mexican goods with the potential for these tariffs to reach 25% by October. The tariffs on Mexico are expected to go into effect as soon as June 10, at the same time as the China tariff increases.

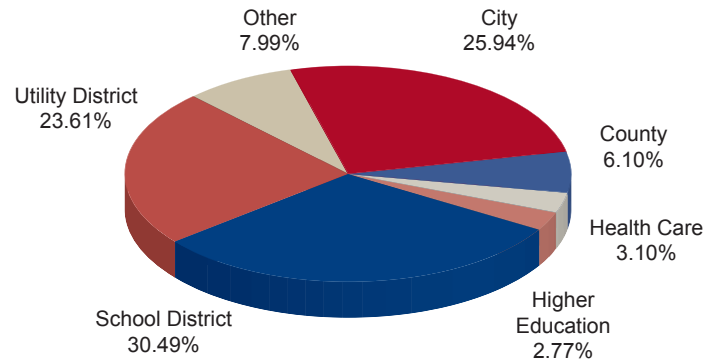
Government bond yields plunged in the flight to quality move. Rates rallied across the curve and the probability of a Fed rate cut by year end, as measured by Fed Funds futures, rose to over 90% by the end of the month. The domestic drivers of U.S. growth continue to remain intact and consumption will continue to be the bedrock of growth in Q2 despite negative trade headlines. The boost from fiscal spending will start to fade in the second half of 2019 likely resulting in a manageable but noticeable slowdown. Additional headwinds for the second half of the year include a slowdown in business investment if a trade deal is not reached and financial conditions deteriorate. Following the Federal Open Market Committee meeting early in May, we expected the Fed to remain comfortable with its neutral stance for most if not all of 2019. However, growing downside risks suggest the next Fed move will likely be a rate cut. Perceived downside risks to growth accompanied by a significant tightening in financial conditions and slowing in the manufacturing sector as well as business and consumer confidence represent some of the key factors that could lead to a rate cut in 2019.

# Information at a Glance

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



## Portfolio by Maturity As of May 31, 2019



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

# Historical Program Information

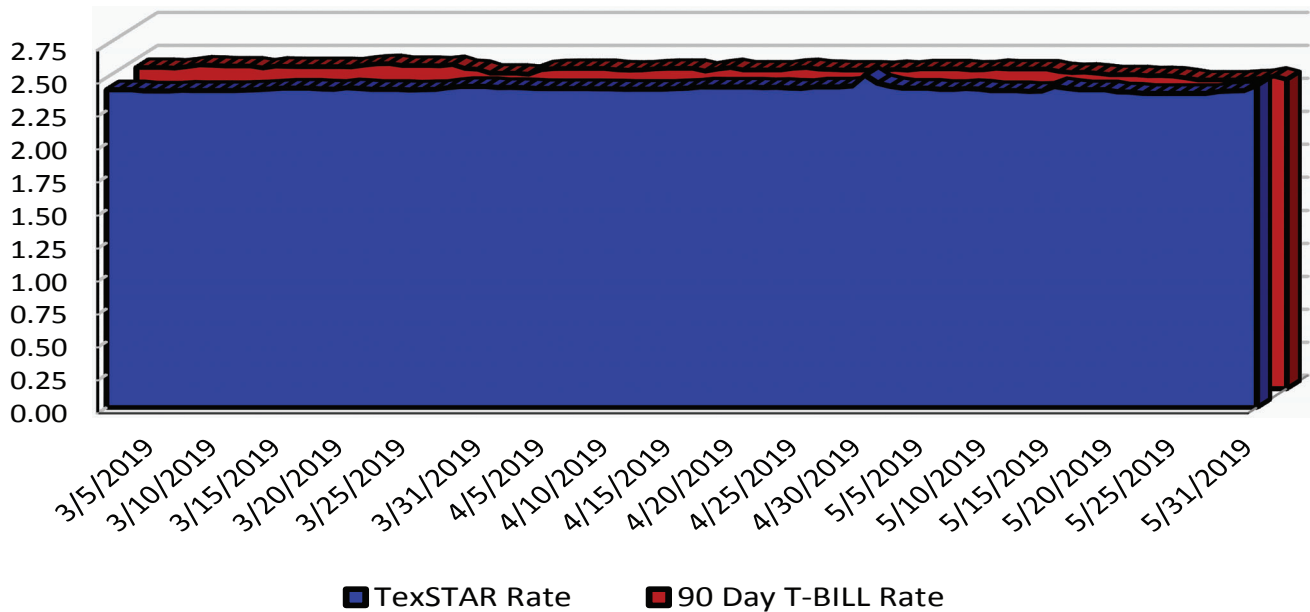
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 19	2.4048%	\$8,251,300,232.20	\$8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	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
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874

# Portfolio Asset Summary as of May 31, 2019

	Book Value	Market Value
Uninvested Balance	\$ 673.66	\$ 673.66
Accrual of Interest Income	7,119,504.51	7,119,504.51
Interest and Management Fees Payable	(17,428,119.89)	(17,428,119.89)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,598,582,999.77	3,598,582,999.77
Government Securities	4,663,025,174.15	4,663,654,538.95
<b>Total</b>	<b>\$ 8,251,300,232.20</b>	<b>\$ 8,251,929,597.00</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 May 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2019	2.4571%	0.000067319	\$8,432,335,114.93	0.999991	22	104
5/2/2019	2.4334%	0.000066668	\$8,399,823,713.93	1.000002	22	104
5/3/2019	2.4189%	0.000066272	\$8,404,633,862.62	1.000003	24	105
5/4/2019	2.4189%	0.000066272	\$8,404,633,862.62	1.000003	24	105
5/5/2019	2.4189%	0.000066272	\$8,404,633,862.62	1.000003	24	105
5/6/2019	2.4099%	0.000066024	\$8,408,138,243.91	1.000006	23	105
5/7/2019	2.4099%	0.000066024	\$8,346,470,126.46	1.000008	28	110
5/8/2019	2.4171%	0.000066222	\$8,311,292,214.26	1.000008	27	109
5/9/2019	2.4124%	0.000066092	\$8,268,204,306.49	1.000012	27	109
5/10/2019	2.4008%	0.000065774	\$8,298,903,936.28	1.000005	28	109
5/11/2019	2.4008%	0.000065774	\$8,298,903,936.28	1.000005	28	109
5/12/2019	2.4008%	0.000065774	\$8,298,903,936.28	1.000005	28	109
5/13/2019	2.3944%	0.000065600	\$8,354,532,546.22	1.000010	27	108
5/14/2019	2.3971%	0.000065674	\$8,304,615,708.69	1.000013	27	108
5/15/2019	2.4312%	0.000066609	\$8,363,895,953.05	1.000013	27	106
5/16/2019	2.4178%	0.000066241	\$8,356,522,510.30	1.000012	27	106
5/17/2019	2.4073%	0.000065954	\$8,307,696,177.24	1.000018	25	105
5/18/2019	2.4073%	0.000065954	\$8,307,696,177.24	1.000018	25	105
5/19/2019	2.4073%	0.000065954	\$8,307,696,177.24	1.000018	25	105
5/20/2019	2.3909%	0.000065503	\$8,294,166,348.56	1.000019	26	104
5/21/2019	2.3890%	0.000065453	\$8,269,364,071.97	1.000018	26	104
5/22/2019	2.3797%	0.000065196	\$8,247,279,276.72	1.000018	26	103
5/23/2019	2.3790%	0.000065179	\$8,245,061,310.92	1.000029	25	103
5/24/2019	2.3793%	0.000065187	\$8,210,462,443.33	1.000040	24	101
5/25/2019	2.3793%	0.000065187	\$8,210,462,443.33	1.000040	24	101
5/26/2019	2.3793%	0.000065187	\$8,210,462,443.33	1.000040	24	101
5/27/2019	2.3793%	0.000065187	\$8,210,462,443.33	1.000040	24	101
5/28/2019	2.3938%	0.000065583	\$8,210,612,332.01	1.000042	24	100
5/29/2019	2.3985%	0.000065712	\$8,215,530,923.06	1.000046	23	100
5/30/2019	2.4008%	0.000065775	\$8,262,754,372.65	1.000038	23	99
5/31/2019	2.4394%	0.000066832	\$8,251,300,232.20	1.000042	22	105
Average	2.4048%	0.000065886	\$8,303,788,742.20		25	105



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

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

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Nell Lange	City of Frisco	Governing Board Vice President
Eric Cannon	City of Allen	Governing Board Treasurer
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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



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