



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 6, 2017
AGENDA ITEM #3

Accept the financial statements for July 2017

Strategic Plan Relevance:	Regional Mobility
Department:	Finance
Contact:	Bill Chapman, Chief Financial Officer
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for July 2017.

Backup provided:	Draft financial statements for July 2017 Draft Resolution
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**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 17-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR JULY 2017

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 2017, 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 2017, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 6th day of September 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	61,069,539	5,134,427	8.41%	4,231,097
Video Tolls	14,377,753	1,177,846	8.19%	1,184,646
Fee Revenue	6,022,247	364,265	6.05%	465,538
Total Operating Revenue	81,469,539	6,676,539	8.20%	5,881,281
Other Revenue				
Interest Income	950,000	173,836	18.30%	40,609
Grant Revenue	720,000	-	-	-
Reimbursed Expenditures	314,280	-	-	-
Misc Revenue	5,500	-	-	-
Total Other Revenue	1,989,780	173,836	8.74%	40,609
TOTAL REVENUE	\$83,459,319	\$6,850,374	8.21%	5,921,890
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	250,297	7.11%	232,904
Salary Reserve	80,000	-	-	-
TCDRS	515,649	35,160	6.82%	32,981
FICA	165,251	12,090	7.32%	11,272
FICA MED	55,277	3,576	6.47%	3,375
Health Insurance Expense	396,258	28,068	7.08%	43,569
Life Insurance Expense	32,942	310	0.94%	346
Auto Allowance Expense	10,200	850	8.33%	850
Other Benefits	153,197	6,197	4.05%	8,236
Unemployment Taxes	19,950	3	0.01%	-
Total Salaries and Benefits	4,949,181	336,550	6.80%	333,532

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	557	5.57%	775
Auditing	100,000	-	-	-
Human Resources	15,000	-	-	1,396
IT Services	103,500	595	0.57%	595
Internet	4,125	11	0.26%	182
Software Licenses	49,800	9,563	19.20%	5,904
Cell Phones	18,500	281	1.52%	649
Local Telephone Service	2,000	1,220	61.02%	1,211
Overnight Delivery Services	850	-	-	-
Local Delivery Services	600	-	-	-
Copy Machine	17,000	1,186	6.97%	1,498
Repair & Maintenance-General	2,500	-	-	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	339	2.26%	1,068
Public Notices	100	-	-	-
Toll Tag Expense	3,150	150	4.76%	120
Parking	4,200	16	0.38%	22
Mileage Reimbursement	11,200	553	4.94%	141
Insurance Expense	150,000	12,321	8.21%	11,921
Rent Expense	515,000	43,044	8.36%	35,466
Legal Services	288,000	-	-	-
Total Administrative and Office Expenses	1,312,525	69,835	5.32%	60,949
Office Supplies				
Books & Publications	6,000	314	5.23%	-
Office Supplies	19,900	519	2.61%	412
Computer Supplies	46,800	7	0.01%	1,712
Copy Supplies	1,000	48	4.75%	-
Other Reports-Printing	8,000	-	-	430
Office Supplies-Printed	1,000	-	-	-
Misc Materials & Supplies	2,750	-	-	965
Postage Expense	900	26	2.93%	77
Total Office Supplies	86,350	913	1.06%	3,597

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	35,000	-	-	-
Website Maintenance	130,000	-	-	280
Research Services	110,000	-	-	-
Communications and Marketing	400,000	-	-	-
Advertising Expense	330,000	591	0.18%	-
Direct Mail	10,000	-	-	-
Video Production	31,000	-	-	-
Photography	11,000	-	-	-
Radio	10,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	812	1.61%	316
Total Communications and Public Relations	1,169,000	1,403	0.12%	595
Employee Development				
Subscriptions	3,200	-	-	150
Memberships	51,250	-	-	1,725
Continuing Education	10,500	259	2.47%	-
Professional Development	4,000	-	-	-
Other Licenses	1,750	-	-	-
Seminars and Conferences	42,500	5,030	11.84%	-
Travel	97,000	645	0.67%	3,651
Total Employee Development	210,200	5,934	2.82%	5,526
Financing and Banking Fees				
Trustee Fees	30,000	-	-	-
Bank Fee Expense	6,500	551	8.47%	540
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	8,000	-	-	-
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	16,051	19.00%	15,540
Total Administrative	2,862,575	94,136	3.29%	86,206

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	-	-	-
GEC-Financial Planning Support	50,000	-	-	-
GEC-Toll Ops Support	20,000	-	-	-
GEC-Roadway Ops Support	410,000	-	-	-
GEC-Technology Support	60,000	-	-	-
GEC-Public Information Support	-	-	-	-
GEC-General Support	800,000	-	-	-
General System Consultant	170,000	-	-	-
Traffic and Revenue Consultant	95,000	-	-	-
Total Operations and Maintenance Consulting	1,760,000	-	-	-
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	-	-	-
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	-	-	-
Maintenance Supplies-Roadway	5,500	-	-	367
Tools & Equipment Expense	1,000	-	-	-
Gasoline	13,700	1,077	7.86%	522
Repair & Maintenance-Vehicles	5,000	233	4.67%	226
Electricity - Roadways	200,000	6,789	3.39%	4,784
Total Roadway Operations and Maintenance	5,240,101	8,100	0.15%	5,899
Toll Processing and Collection Expense				
Image Processing	1,563,594	94,803	6.06%	108,164
Tag Collection Fees	4,100,826	347,104	8.46%	36,487
Court Enforcement Costs	40,000	1,350	3.38%	-
DMV Lookup Fees	1,000	88	8.78%	7
Total Processing and Collection Expense	5,705,420	443,345	7.77%	144,657

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	5,000	-	-	19
Fire and Burglar Alarm	500	-	-	-
Refuse	1,700	70	4.13%	135
Telecommunications	120,000	-	-	6,633
Water	22,000	126	0.57%	738
Electricity	2,500	136	5.44%	-
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	275,000	22,857	8.31%	-
ETC Maintenance Contract	1,755,098	-	-	-
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	23,189	0.77%	7,526
Total Operations and Maintenance	15,731,907	474,634	3.02%	158,082
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	-	-	-
Special Projects	113,000	-	-	-
Other Contractual Svcs	2,430,600	-	-	-
Contingency	250,000	-	-	-
Total Special Projects and Contingencies	3,513,600	-	-	-

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	41,906	10.88%	31,936
Amort Expense - Refund Savings	1,034,000	86,098	8.33%	85,655
Dep Exp- Furniture & Fixtures	2,620	218	8.31%	184
Dep Expense - Equipment	16,050	1,336	8.32%	808
Dep Expense - Autos & Trucks	19,312	1,390	7.20%	534
Dep Expense-Buildng & Toll Fac	177,115	14,760	8.33%	14,760
Dep Expense-Highways & Bridges	18,048,333	1,466,708	8.13%	1,454,636
Dep Expense-Communic Equip	196,115	-	-	16,343
Dep Expense-Toll Equipment	2,756,238	198,957	7.22%	229,686
Dep Expense - Signs	325,900	27,158	8.33%	27,158
Dep Expense-Land Improvemts	884,934	73,745	8.33%	73,745
Depreciation Expense-Computers	13,210	1,101	8.33%	1,350
Total Non Cash Expenses	23,858,827	1,913,374	8.02%	1,936,794
Total Other Expenses	27,372,427	1,913,374	6.99%	1,936,794
Non Operating Expenses				
Bond issuance expense	1,450,000	18,896	1.30%	28,396
Interest Expense	38,074,354	2,611,714	6.86%	2,987,033
Community Initiatives	100,000	-	-	5,000
Total Non Operating Expenses	39,624,354	2,630,610	6.64%	3,020,429
TOTAL EXPENSES	\$90,540,444	\$5,449,304	6.02%	\$5,535,044
Net Income	(\$7,081,125)	\$1,401,070		386,846

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

	as of 07/31/2017		as of 07/31/2016	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 212,411		\$ 230,507	
Cash in TexStar	606,519		682,918	
Regions Payroll Account	50,935		140,238	
Restricted Cash				
Goldman Sachs FSGF 465	196,387,123		306,951,245	
Restricted Cash - TexSTAR	167,361,876		17,429,634	
Overpayments account	169,549		127,620	
Total Cash and Cash Equivalents		364,788,413		325,562,163
Accounts Receivable				
Accounts Receivable	-		14,485	
Due From Other Agencies	2,885		-	
Due From TTA	2,851,417		555,605	
Due From NTTA	721,322		479,209	
Due From HCTRA	1,013,479		439,434	
Due From TxDOT	11,976,216		81,651,376	
Interest Receivable	354,435		585,864	
Total Receivables		16,919,755		83,725,973
Short Term Investments				
Agencies	100,550,389		207,374,223	
Total Short Term Investments		100,550,389		207,374,223
Total Current Assets		482,258,558		616,662,358
Total Construction in Progress		557,334,003		339,881,226
Fixed Assets (Net of Depreciation and Amortization)				
Computer	25,465		38,921	
Computer Software	1,328,348		1,114,504	
Furniture and Fixtures	15,028		14,900	
Equipment	(3,857)		12,172	
Autos and Trucks	75,637		20,286	
Buildings and Toll Facilities	5,275,779		5,452,894	
Highways and Bridges	763,052,949		611,052,617	
Communication Equipment	38,649		202,079	
Toll Equipment	15,791,038		17,027,008	
Signs	10,903,305		11,229,198	
Land Improvements	10,550,194		11,435,128	
Right of way	88,148,106		86,849,829	
Leasehold Improvements	147,299		160,283	
Total Fixed Assets		895,347,942		744,609,819
Other Assets				
Intangible Assets-Net	104,441,441		86,074,273	
2005 Bond Insurance Costs	4,483,673		4,697,181	
Prepaid Insurance	25,678		23,261	
Deferred Outflows (pension related)	711,563		780,064	
Pension Asset	355,139		202,023	
Total Other Assets		110,017,494		91,776,802
Total Assets		\$ 2,044,957,997		\$ 1,792,930,206

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

	as of 07/31/2017	as of 07/31/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 19,389,517	\$ 13,800,283
Construction Payable	18,612	528,883
Overpayments	172,148	129,910
Interest Payable	4,331,721	4,716,446
TCDRS Payable	54,717	50,208
Medical Reimbursement Payable	1,735	1,560
Due to other Agencies	176	-
Due to TTA	339,417	-
Due to NTTA	86,338	-
Due to HCTRA	65,102	-
Due to Other Entities	6,061,542	787,562
71E TxDOT Obligation - ST	650,998	-
Total Current Liabilities	31,172,022	20,014,852
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	468,891	310,944
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	69,268,845	64,909,398
Senior Lien Revenue Bonds 2011	14,574,030	13,645,020
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	9,864,675	11,878,113
Sn Lien Revenue Bnd Prem 2015	21,874,145	23,070,650
Sn Lien Put Bnd Prem 2015	5,434,186	7,297,940
Senior lien premium 2016 revenue bonds	55,657,863	59,969,947
Total Senior Lien Revenue Bonds	1,045,963,743	1,054,256,068
Sub Lien Revenue Bonds:		
Subordinated Lien Bond 2011	-	70,000,000
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	-
Sub Lien Bond 2011 Prem/Disc	-	(1,682,895)
Sub Refunding 2013 Prem/Disc	2,283,808	2,773,687
Sub Refunding 2016 Prem/Disc	9,951,600	-
Total Sub Lien Revenue Bonds	188,455,408	173,120,792
Other Obligations		
TIFIA note 2015	52,666	51,262
SIB loan 2015	30,620,628	12,471,705
State Highway Fund Loan 2015	30,620,628	12,471,705
2013 American Bank Loan	3,570,000	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
Total Other Obligations	129,863,921	30,294,672
Total Long Term Liabilities	1,364,751,963	1,257,982,476
Total Liabilities	1,395,923,985	1,277,997,328
NET ASSETS		
Contributed Capital	136,725,550	35,847,060
Net Assets Beginning	510,907,392	478,698,971
Current Year Operations	1,401,070	386,846
Total Net Assets	649,034,012	514,932,877
Total Liabilities and Net Assets	\$ 2,044,957,997	\$ 1,792,930,206

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

Cash flows from operating activities:

Receipts from toll fees	\$	5,188,038
Receipts from other fees		-
Receipts from interest income		(28,906)
Payments to vendors		(2,712,989)
Payments to employees		(336,743)
Net cash flows provided by (used in) operating activities		2,109,400

Cash flows from capital and related financing activities:

Proceeds from notes payable		203,684
Refunding of bonds		211,332
Receipts from Department of Transportation		2,007,687
Payments on interest		(26,105,898)
Acquisition of capital assets		(43,707)
Acquisitions of construction in progress		(10,187,196)
Net cash flows provided by (used in) capital and related financing activities		(33,914,099)

Cash flows from investing activities:

Interest income		352,349
Purchase of investments		(3,473,330)
Proceeds from sale or maturity of investments		30,484,926
Net cash flows provided by (used in) investing activities		27,363,945
Net increase (decrease) in cash and cash equivalents		(4,440,754)

Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of June	\$	196,820,018

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

Operating income	\$	3,943,943
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		1,827,276
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,515,098)
(Increase) decrease in prepaid expenses and other assets		12,321
(Decrease) increase in accounts payable		(1,893,740)
Increase (decrease) in accrued expenses		(265,302)
Total adjustments		(1,834,543)
Net cash flows provided by (used in) operating activities	\$	2,109,400

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	432,895
Restricted cash and cash equivalents		196,387,123
Total	\$	196,820,018

INVESTMENTS by FUND

		Balance July 31, 2017		
Renewal & Replacement Fund				
TexSTAR	506,588.75		TexSTAR	167,968,394.81
Goldman Sachs	189,041.76		Goldman Sachs	196,316,077.22
Agencies		695,630.51	Agencies & Treasury Notes	<u>100,550,000.80</u>
Grant Fund				\$ 464,834,472.83
TexSTAR	9,116,567.32			
Goldman Sachs	476,350.16			
Agencies		9,592,917.48		
Senior Debt Service Reserve Fund				
TexSTAR	15,069,135.29			
Goldman Sachs	25,249,668.93			
Agencies	39,922,095.88	80,240,900.10		
2010 Senior Lien DSF				
Goldman Sachs	161,720.04			
TexSTAR	-	161,720.04		
2011 Debt Service Acct				
Goldman Sachs	752,961.18	752,961.18		
2013 Sr Debt Service Acct				
Goldman Sachs	2,823,024.95	2,823,024.95		
2013 Sub Debt Service Account				
Goldman Sachs	1,010,581.63	6,040,102.04		
TexSTAR	5,029,520.41			
2015 Sr Capitalized Interest				
Goldman Sachs	3,148,078.12	53,422,835.07		
TexSTAR	50,274,756.95			
2015A Debt Service Account				
Goldman Sachs	3.30	3.30		
2015B Debt Service Account				
Goldman Sachs	288,988.69	288,988.69		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	4,389,466.70	4,389,466.70		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	508,360.72	5,504,194.05		
Agencies	4,995,833.33			
2016 Sub Lein Rev Refunding DSR				
Goldman Sachs	1,654,901.61	1,654,901.61		
Operating Fund				
TexSTAR	606,518.61			
TexSTAR-Trustee	1,941,173.60			
Goldman Sachs	26,046.00	2,573,738.21		
Revenue Fund				
Goldman Sachs	2,519,723.72	2,519,723.72		
General Fund				
TexSTAR	25,148,526.98			
Goldman Sachs	17,878,584.08			
Agencies	4,404,331.25	47,431,442.31		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	3,481,525.80			
Agencies		3,481,525.80		
71E Revenue Fund				
Goldman Sachs	720,597.22	720,597.22		
MoPac Revenue Fund				
Goldman Sachs	140,223.89	140,223.89		
MoPac Construction Fund				
Goldman Sachs	37,006,931.18	37,006,931.18		
2015B Project Account				
Goldman Sachs	5,053,226.79			
Agencies	20,155,463.89	40,291,117.86		
TexSTAR	15,082,427.18			
2015A Project Account				
TexSTAR	19,115,103.06			
Goldman Sachs	36,056,003.20			
Agencies	31,072,276.45			
Treasury Notes		86,243,382.71		
2015 TIFIA Project Account				
Goldman Sachs	50,399.66	50,399.66		
2015 State Highway Fund Project Account				
Goldman Sachs	29,657,261.99	29,657,261.99		
2015 SIB Project Account				
Goldman Sachs	19,772,954.44	19,772,954.44		
2011 Sr Financial Assistance Fund				
Goldman Sachs	931.51	23,073,000.78		
TexSTAR	23,072,069.27			
183S Utility Custody Deposit				
Goldman Sachs	2,380,382.99			
TexSTAR	3,006,007.39	5,386,390.38		
45SW Trust Account Hays County				
Goldman Sachs	0.00	0.00		
45SW Trust Account Travis County				
Goldman Sachs	918,136.96	918,136.96		
		<u>\$ 464,834,472.83</u>		\$ -

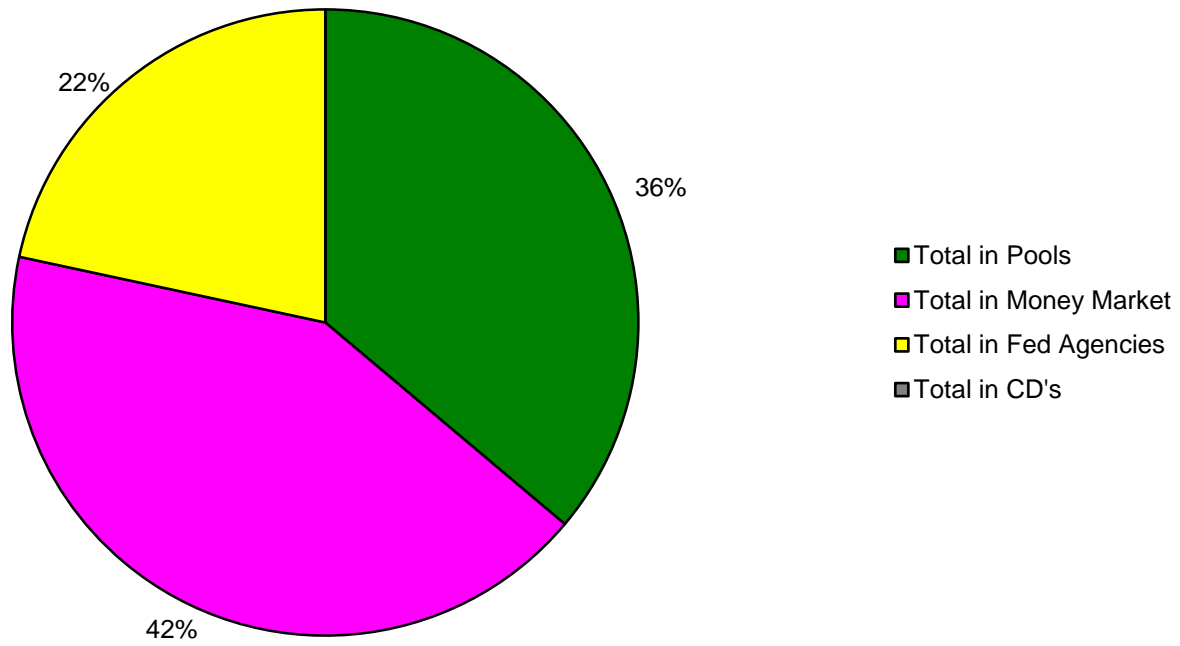
CTRMA INVESTMENT REPORT

Month Ending 7/31/17						
Balance 6/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2017	Rate July
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	25,087,647.96		19,347.46	2,034,926.15	23,072,069.27	0.983%
2013 Sub Lien Debt Service Reserve	5,025,326.30		4,194.11		5,029,520.41	0.983%
General Fund	25,127,555.68		20,971.30		25,148,526.98	0.983%
Trustee Operating Fund	2,089,582.34	1,600,011.47	1,579.79	1,750,000.00	1,941,173.60	0.983%
Renewal and Replacement	506,166.30		422.45		506,588.75	0.983%
Grant Fund	9,108,965.04		7,602.28		9,116,567.32	0.983%
Senior Lien Debt Service Reserve Fund	15,056,569.31		12,565.98		15,069,135.29	0.983%
183S Utility Custody Deposit	3,003,500.68		2,506.71		3,006,007.39	0.983%
2015A Sr Ln Project Account	19,099,163.14		15,939.92		19,115,103.06	0.983%
2015A Sr Ln Project Cap Interest	50,232,832.95		41,924.00		50,274,756.95	0.983%
2015B Sr Ln Project	15,069,850.00		12,577.18		15,082,427.18	0.983%
	169,407,159.70	1,600,011.47	139,631.18	3,784,926.15	167,361,876.20	
Amount in TexStar Operating Fund						
	555,989.64	1,750,000.00	528.97	1,700,000.00	606,518.61	0.983%
Goldman Sachs						
Operating Fund	0.00	1,626,046.00	11.47	1,600,011.47	26,046.00	0.280%
45SW Trust Account Travis County	917,459.27		677.69		918,136.96	0.280%
45SW Trust Account Hays County	23,982.95		15.26	23,998.21	0.00	0.280%
2015A Project Account	38,014,012.50		5,760.25	1,963,769.55	36,056,003.20	0.280%
2015B Project Account	5,050,018.11		3,208.68		5,053,226.79	0.280%
2015D State Highway Fund Project Acct	29,638,430.32		18,831.67		29,657,261.99	0.280%
2015C TIFIA Project Account	50,367.66		32.00		50,399.66	0.280%
2015E SIB Project Account	19,760,399.08		12,555.36		19,772,954.44	0.280%
183S Utility Custody Deposit	2,378,758.36		1,624.63		2,380,382.99	0.280%
2011 Sr Financial Assistance Fund	1,466,073.85	2,034,926.15	931.51	3,501,000.00	931.51	0.280%
2010 Senior DSF	390,466.04	16,818.41	248.09	245,812.50	161,720.04	0.280%
2011 Senior Lien Debt Service Acct	752,483.07		478.11		752,961.18	0.280%
2013 Senior Lien Debt Service Acct	5,498,084.80	913,820.01	3,245.14	3,592,125.00	2,823,024.95	0.280%
2013 Subordinate Debt Service Acct	3,041,502.94	505,533.68	1,795.01	2,538,250.00	1,010,581.63	0.280%
2015 Sr Capitalized Interest	10,611,086.05		6,742.07	7,469,750.00	3,148,078.12	0.280%
2015 Sr Capitalized Interest pmt acct	0.00	7,469,750.00		7,469,750.00	0.00	0.280%
2015A Debt Service Acct	3.30				3.30	0.280%
2015B Debt Service Acct	1,721,470.43	286,127.26	1,016.00	1,719,625.00	288,988.69	0.280%
2016 Sr Lien Rev Refunding Debt Service Account	8,738,835.63	4,367,610.41	5,539.41	8,722,518.75	4,389,466.70	0.280%
2016 Sub Lien Rev Refunding Debt Service Account	1,881,587.27	312,744.11	1,110.59	1,687,081.25	508,360.72	0.280%
2016 Sub Lein Rev Refunding DSR	1,653,277.38		1,624.23		1,654,901.61	0.280%
Grant Fund	476,047.69		302.47		476,350.16	0.280%
Renewal and Replacement	188,921.72		120.04		189,041.76	0.280%
Revenue Fund	2,905,712.29	5,736,130.73	1,426.43	6,123,545.73	2,519,723.72	0.280%
General Fund	23,140,961.66	2,568,258.89	14,532.36	7,845,168.83	17,878,584.08	0.280%
Senior Lien Debt Service Reserve Fund	159,375.00	25,090,000.00	293.93		25,249,668.93	0.280%
MoPac Revenue Fund	131,883.04	8,259.38	81.47		140,223.89	0.280%
71E Revenue Fund	610,845.22	109,396.52	355.48		720,597.22	0.280%
2013 Sub Debt Service Reserve Fund	3,479,315.11		2,210.69		3,481,525.80	0.280%
MoPac Managed Lane Construction Fund	37,405,228.59		25,354.23	423,651.64	37,006,931.18	0.280%
	200,086,589.33	51,045,421.55	0.00	110,124.27	196,316,077.22	
Amount in Fed Agencies and Treasuries						
Amortized Principal	125,566,842.05		(16,841.25)	25,000,000.00	100,550,000.80	
	125,566,842.05	0.00	(16,841.25)	0.00	25,000,000.00	100,550,000.80
Certificates of Deposit						
Total in Pools	169,963,149.34	3,350,011.47		140,160.15	5,484,926.15	167,968,394.81
Total in GS FSGF	200,086,589.33	51,045,421.55		110,124.27		196,316,077.22
Total in Fed Agencies and Treasuries	125,566,842.05	0.00	(16,841.25)		25,000,000.00	100,550,000.80
Total Invested	495,616,580.72	54,395,433.02	(16,841.25)	250,284.42	30,484,926.15	464,834,472.83

All Investments in the portfolio are in compliance with the CTRMA's Investment policy.

William Chapman, CFO
 Mary Temple, Controller

Allocation of Funds



Amount of Investments As of July 31, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,990,944.44	4,989,900.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EE4K3	MATURED	MATURED	MATURED	0.7200%	1/13/2016	7/21/2017	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,018,236.44	9,992,400.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,137,227.45	10,080,600.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Freddie Mac	3134G4Z84	9,850,343.91	9,807,284.51	9,804,998.00	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	3030A62S5	6,984,310.89	6,999,101.76	6,998,110.00	0.9053%	3/14/2016	8/28/2017	2015A Sr Project
Federal Home loan Bank	303370SZ2	14,536,023.18	14,265,890.18	14,266,815.00	0.9023%	3/7/2016	9/8/2017	2015A Sr Project
Federal Home loan Bank	3030A6SW8	10,039,900.00	10,009,843.75	9,994,600.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,921,307.69	24,910,250.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,995,833.33	4,994,800.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3030A6SW8	4,417,556.00	4,404,331.25	4,397,624.00	0.7616%	4/11/2016	12/19/2017	General
		<u>101,000,775.28</u>	<u>100,550,000.80</u>	<u>100,430,097.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2017		Interest Income July 31, 2017		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(31,694.44)	4,990,944.44	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EE4K3	MATURED	MATURED	MATURED	25,000,000.00	15,000.00	3,852.37	18,852.37
Federal Farm Credit	3133EFSG3	10,057,749.23	39,512.79	10,018,236.44	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	116,414.62	10,137,227.45	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Freddie Mac	3134G4Z84	9,850,343.91	43,059.40	9,807,284.51	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	3030A62S5	6,984,310.89	(14,790.87)	6,999,101.76	7,000,000.00	4,375.00	898.23	5,273.23
Federal Home loan Bank	303370SZ2	14,536,023.18	270,133.00	14,265,890.18	14,250,000.00	26,718.75	(15,890.18)	10,828.57
Federal Home loan Bank	3030A6SW8	10,039,900.00	30,056.25	10,009,843.75	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(14,307.69)	24,921,307.69	25,000,000.00	20,521.91	7,153.85	27,675.76
Federal Home loan Bank	3130ABJD9	4,995,000.00	(833.33)	4,995,833.33	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3030A6SW8	4,417,556.00	13,224.75	4,404,331.25	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>101,000,775.28</u>	<u>450,774.48</u>	<u>100,550,000.80</u>	<u>125,450,000.00</u>	<u>121,199.00</u>	<u>(16,841.25)</u>	<u>104,357.77</u>

July 31, 2017

Certificates of Deposit Outstanding

Bank	CUSIP #	COST	Yield to Maturity	Purchased	Matures	July 31, 2017 Interest	FUND
		- =====				\$ - =====	

Travis County Escrow account

Balance		Accrued		Balance
6/1/2017	Additions	Interest	Withdrawals	7/31/2017
\$ 270,873.08		\$ 172.38	\$ 200,000.00	\$ 71,045.46



183 South Design-Build Project

Contingency Status

September 6, 2017



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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

Total Project Contingency		\$47,860,000
Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
	Change Orders Under Negotiation	\$2,150,000
Potential Contractual Obligations	\$11,180,000	
(-) Total Obligations		\$15,574,587
Remaining Project Contingency		\$32,285,413



**SH 45SW Construction
Contingency Status**
September 6, 2017



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

Total Project Contingency		\$ 7,520,000.00
Obligations	CO 01 Asbestos Removal	\$1,962
	CO 02 TCEQ Protection Plan	\$103,773
	Executed Change Orders	\$105,735
	CO 03 Conduit Installation Revision	\$11,970
	Change Orders in Negotiations	(\$11,970)
Potential Contractual Obligations		\$5,382,961
(-) Total Obligations		\$ 5,476,726
Remaining Project Contingency		\$ 2,043,274



MOPAC Construction
Contingency Status
 September 6, 2017



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

Total Project Contingency		\$ 18,527,575
Obligations	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 Soundwall #1	\$2,508,548
	CO#12 Barrier Rail Opaque Seal	\$542,419
	CO#17 Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	Total of Others Less than \$300,000 (20)	\$1,073,504
	Executed Change Orders	\$6,965,391
	Change Orders in Progress/Pending Potential Contractual Obligations	\$ (2,501,437)
	Work by Others	\$ 5,000,000
Other Potential Contractual Obligations	\$ 23,103,582	
(-) Total Obligations		\$ 32,567,536
(+) Assessed Liquidated Damages (as of November 2016 Draw #41)		\$ 20,000,000
Remaining Project Contingency		\$ 5,960,039



Monthly Newsletter – July 2017

Performance

As of July 31, 2017

Current Invested Balance	\$5,941,902,116.09
Weighted Average Maturity (1)	35 Days
Weighted Average Maturity (2)	107 Days
Net Asset Value	1.000013
Total Number of Participants	844
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,377,675.02
Management Fee Collected	\$309,463.23
% of Portfolio Invested Beyond 1 Year	8.14%
Standard & Poor's Current Rating	AAAm

July Averages

Average Invested Balance	\$6,072,929,940.37
Average Monthly Yield, on a simple basis	0.9827%
Average Weighted Average Maturity (1)*	32 Days
Average Weighted Average Maturity (2)*	97 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 July:

- | | | |
|-------------------------|----------------------------|-----------------------------|
| ★ Central Plains Center | ★ City of Gilmer | ★ Grand Mission MUD 2 |
| ★ Harris County MUD 495 | ★ Northgate Crossing MUD 2 | ★ UNT Health Science Center |

Holiday Reminder

In observance of **Labor Day, TexSTAR will be closed on Monday, September 4, 2017**. All ACH transactions initiated on Friday, September 1st, will settle on Tuesday, September 5th. Please plan accordingly for your liquidity needs.

Economic Commentary

“The more things change, the more they stay the same”. Many of the themes from recent months persisted in July. While political turmoil in Washington continued and the GOP in Congress failed to repeal and replace the Affordable Care Act (ACA), there were strong corporate earnings and economic data released during the month continued to point to broad-based, above-trend growth globally. Oil prices rallied 9% as OPEC sought to more actively enforce production cuts. Oil prices, as measured by the WTI Crude ended the month at \$50/barrel. Nonetheless, the inflation gains witnessed earlier this year – against a backdrop of steady economic growth and labor market strength – have reversed course. Inflation data surprised to the down side for the fourth consecutive month. Lastly, the Financial Conduct Authority announced that LIBOR will be phased out by 2021.

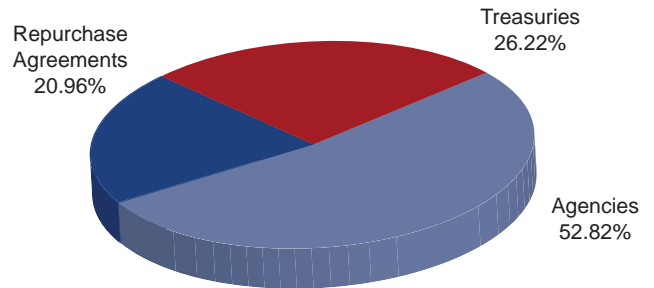
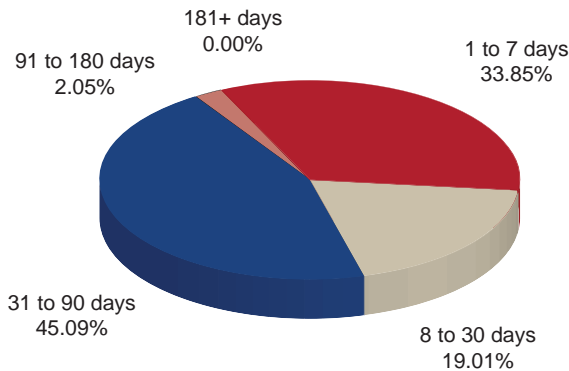
As anticipated, the Federal Open Market Committee (FOMC) kept the federal funds rate unchanged at its July meeting. The Fed continued to offer an optimistic reading of the U.S. economy and suggested that balance normalization would begin “relatively soon”, which the market took to mean that balance sheet reduction would formally be announced in September and commence shortly after. A rate hike in December is likely though may be dependent on whether inflation data begins to trend up again. In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes “gradual”. The median of the committee expects 1 additional rate hikes in 2017 and 3 rate hikes in 2018. An additional rate hike in 2017 will be dependent on inflation data which has disappointed and kept the Fed cautious while financial conditions remain very easy. The committee appears very determined to start the balance sheet normalization process prior to the next hike. Growth rebounded in the second quarter and the backdrop continues to look solid for the second half of the year. Business and consumer confidence remains elevated but has modestly lost momentum as the year has progressed. This is likely to continue until we get clarity on fiscal policy. Although consumption should continue to be a principal driver of the U.S. economy, we see growth turning more balanced this year as business investment, government spending and net exports all have the potential to contribute positively over the coming months.

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

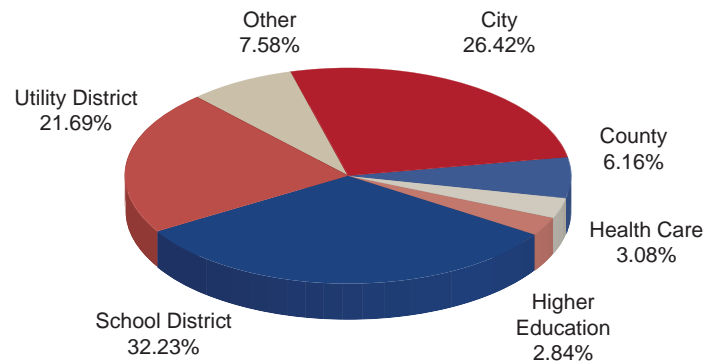
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of July 31, 2017



Portfolio by Maturity As of July 31, 2017



Distribution of Participants by Type As of July 31, 2017

Historical Program Information

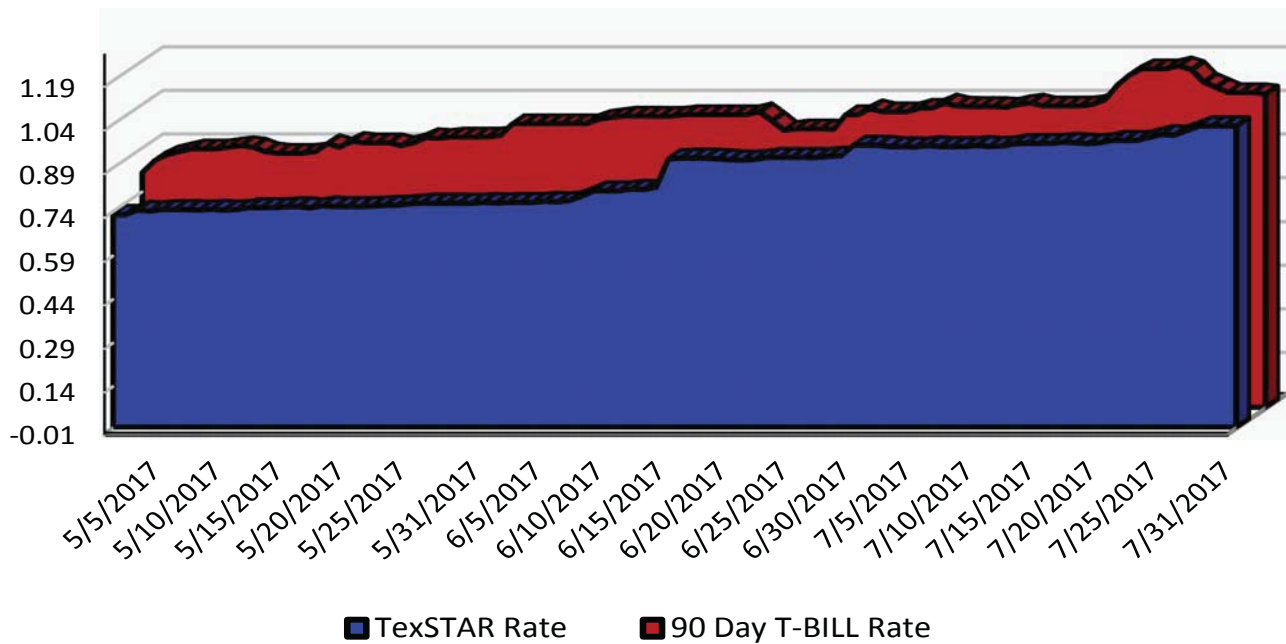
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jul 17	0.9827%	\$5,941,902,116.09	\$5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821
Oct 16	0.4202%	5,155,508,603.07	5,157,927,996.01	1.000469	39	105	820
Sep 16	0.4123%	5,253,367,191.87	5,255,503,092.88	1.000412	43	115	818
Aug 16	0.3990%	5,436,604,745.94	5,438,039,955.56	1.000263	39	114	817

Portfolio Asset Summary as of July 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ 224,431.36	\$ 224,431.36
Accrual of Interest Income	3,941,401.59	3,941,401.59
Interest and Management Fees Payable	(5,442,466.53)	(5,442,466.53)
Payable for Investment Purchased	(100,000,000.00)	(100,000,000.00)
Repurchase Agreement	1,266,909,999.74	1,266,909,999.74
Government Securities	4,776,268,749.93	4,776,348,618.44
Total	\$ 5,941,902,116.09	\$ 5,941,981,984.60

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 July 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.

Daily Summary for July 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
7/1/2017	0.9675%	0.000026506	\$6,071,512,305.56	0.999993	32	92
7/2/2017	0.9675%	0.000026506	\$6,071,512,305.56	0.999993	32	92
7/3/2017	0.9620%	0.000026357	\$6,052,519,533.82	0.999994	31	91
7/4/2017	0.9620%	0.000026357	\$6,052,519,533.82	0.999994	31	91
7/5/2017	0.9610%	0.000026328	\$6,020,873,969.35	0.999998	32	91
7/6/2017	0.9660%	0.000026467	\$6,013,942,039.85	0.999998	33	92
7/7/2017	0.9624%	0.000026366	\$5,963,853,026.66	0.999997	31	90
7/8/2017	0.9624%	0.000026366	\$5,963,853,026.66	0.999997	31	90
7/9/2017	0.9624%	0.000026366	\$5,963,853,026.66	0.999997	31	90
7/10/2017	0.9666%	0.000026481	\$5,953,072,281.96	0.999997	30	93
7/11/2017	0.9626%	0.000026373	\$6,162,374,977.36	1.000000	32	94
7/12/2017	0.9643%	0.000026420	\$6,095,287,602.12	1.000000	32	97
7/13/2017	0.9718%	0.000026626	\$6,105,069,268.67	1.000003	31	98
7/14/2017	0.9735%	0.000026670	\$6,120,498,774.34	1.000002	31	97
7/15/2017	0.9735%	0.000026670	\$6,120,498,774.34	1.000002	31	97
7/16/2017	0.9735%	0.000026670	\$6,120,498,774.34	1.000002	31	97
7/17/2017	0.9778%	0.000026788	\$6,148,109,166.00	1.000007	30	96
7/18/2017	0.9754%	0.000026722	\$6,257,253,235.81	1.000003	30	95
7/19/2017	0.9723%	0.000026638	\$6,225,967,615.36	1.000003	30	95
7/20/2017	0.9758%	0.000026733	\$6,185,617,052.40	0.999997	30	97
7/21/2017	0.9840%	0.000026958	\$6,129,568,136.20	0.999992	31	97
7/22/2017	0.9840%	0.000026958	\$6,129,568,136.20	0.999992	31	97
7/23/2017	0.9840%	0.000026958	\$6,129,568,136.20	0.999992	31	97
7/24/2017	0.9946%	0.000027248	\$6,095,865,623.46	0.999989	36	99
7/25/2017	1.0043%	0.000027515	\$6,112,669,569.94	0.999999	37	100
7/26/2017	1.0020%	0.000027451	\$6,081,723,345.18	1.000007	36	100
7/27/2017	1.0169%	0.000027859	\$5,994,354,329.80	1.000015	38	106
7/28/2017	1.0335%	0.000028315	\$5,992,307,489.23	1.000023	35	107
7/29/2017	1.0335%	0.000028315	\$5,992,307,489.23	1.000023	35	107
7/30/2017	1.0335%	0.000028315	\$5,992,307,489.23	1.000023	35	107
7/31/2017	1.0340%	0.000028329	\$5,941,902,116.09	1.000013	35	107
Average	0.9827%	0.000026924	\$6,072,929,940.37		32	97

TexSTAR Participant Services
FirstSouthwest, A Division of Hilltop Securities
1201 Elm Street, Suite 3500
Dallas, Texas 75270



TexSTAR Board Members

<i>William Chapman</i>	<i>Central Texas Regional Mobility Authority</i>	<i>Governing Board President</i>
<i>Nell Lange</i>	<i>City of Frisco</i>	<i>Governing Board Vice President</i>
<i>Eric Cannon</i>	<i>City of Allen</i>	<i>Governing Board Treasurer</i>
<i>David Medanich</i>	<i>FirstSouthwest / Hilltop Securities</i>	<i>Governing Board Secretary</i>
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For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ www.texstar.org

