



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

January 30, 2019  
**AGENDA ITEM #4**

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Accept the financial statements  
for November 2018 and December 2018

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 November 2018 and December 2018.

Backup provided: Financial statements for November 2018 and December 2018;  
Draft Resolution

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

**RESOLUTION NO. 19-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2018 AND  
DECEMBER 2018**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of November 2018, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for November 2018 and December 2018, attached hereto as Exhibit A and Exhibit B respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30<sup>th</sup> day of January 2019.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

**Financial Statements for November 2018**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	73,700,000	33,191,057	45.04%	24,596,389
Video Tolls	17,587,500	8,345,763	47.45%	5,386,647
Fee Revenue	6,762,500	2,470,573	36.53%	2,171,104
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>44,007,392</b>	<b>44.88%</b>	<b>32,154,140</b>
<b>Other Revenue</b>				
Interest Income	950,000	1,884,379	198.36%	818,218
Grant Revenue	-	-	-	10,364,053
Reimbursed Expenditures	-	-	-	11
Misc Revenue	2,000	37,200	1860.00%	-
<b>Total Other Revenue</b>	<b>952,000</b>	<b>1,921,579</b>	<b>201.85%</b>	<b>11,182,282</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$45,928,971</b>	<b>46.39%</b>	<b>43,336,422</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	1,378,483	33.31%	1,357,757
Salary Reserve	80,000	-	-	-
TCDRS	579,405	183,196	31.62%	187,826
FICA	190,792	47,248	24.76%	48,789
FICA MED	65,880	20,080	30.48%	19,573
Health Insurance Expense	391,184	145,719	37.25%	119,332
Life Insurance Expense	11,165	4,566	40.89%	4,720
Auto Allowance Expense	10,200	3,825	37.50%	4,250
Other Benefits	136,476	26,634	19.52%	33,754
Unemployment Taxes	4,212	222	5.27%	9
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>1,809,972</b>	<b>32.28%</b>	<b>1,776,011</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	3,316	33.16%	2,652
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	2,892	8.26%	5,383
IT Services	174,000	31,741	18.24%	49,784
Internet	4,550	2,161	47.49%	1,107
Software Licenses	85,700	20,142	23.50%	9,589
Cell Phones	16,100	6,077	37.75%	4,707
Local Telephone Service	12,000	2,794	23.28%	6,310
Overnight Delivery Services	500	15	2.97%	46
Local Delivery Services	600	12	2.05%	-
Copy Machine	24,000	6,138	25.57%	5,928
Repair & Maintenance-General	15,500	1,710	11.03%	704
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	2,595	16.22%	4,554
Public Notices	100	-	-	-
Toll Tag Expense	3,150	1,052	33.39%	807
Parking / Local Ride Share	1,800	398	22.10%	353
Mileage Reimbursement	9,900	1,291	13.04%	2,267
Insurance Expense	251,000	79,971	31.86%	67,996
Rent Expense	650,000	227,376	34.98%	214,509
Legal Services	396,500	87,890	22.17%	31,180
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>552,140</b>	<b>29.90%</b>	<b>437,375</b>
<b>Office Supplies</b>				
Books & Publications	5,700	2,720	47.72%	752
Office Supplies	16,000	2,961	18.51%	2,632
Misc Office Equipment	-	4,317	-	-
Computer Supplies	152,550	4,912	3.22%	4,437
Copy Supplies	3,000	413	13.76%	604
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	1,120	43.08%	759
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	153	19.13%	127
<b>Total Office Supplies</b>	<b>189,400</b>	<b>16,595</b>	<b>8.76%</b>	<b>9,311</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	11,839	21.53%	15,000
Website Maintenance	100,300	17,073	17.02%	12,890
Research Services	450,000	(56,385)	-12.53%	48,758
Communications and Marketing	800,000	70,747	8.84%	108,896
Advertising Expense	821,500	76,679	9.33%	90,746
Direct Mail	15,800	-	-	-
Video Production	258,820	8,820	3.41%	8,904
Photography	12,500	4,895	39.16%	3,565
Radio	75,000	210	0.28%	7,719
Other Public Relations	60,000	21,475	35.79%	31,933
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	1,100	1.57%	2,560
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>159,182</b>	<b>5.78%</b>	<b>333,095</b>
<b>Employee Development</b>				
Subscriptions	3,050	542	17.75%	705
Agency Memberships	53,500	35,392	66.15%	30,084
Continuing Education	15,500	250	1.61%	694
Professional Development	19,000	416	2.19%	748
Other Licenses	1,700	203	11.93%	208
Seminars and Conferences	41,000	6,568	16.02%	7,683
Travel	70,000	45,415	64.88%	13,367
<b>Total Employee Development</b>	<b>203,750</b>	<b>88,786</b>	<b>43.58%</b>	<b>53,488</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	26,075	57.94%	21,525
Bank Fee Expense	6,500	2,260	34.77%	2,281
Continuing Disclosure	15,000	-	-	4,419
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>52,730</b>	<b>48.16%</b>	<b>52,080</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>869,433</b>	<b>17.04%</b>	<b>885,349</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	169,000	4,473	2.65%	61,468
GEC-Financial Planning Support	51,000	11,236	22.03%	-
GEC-Toll Ops Support	249,786	32,403	12.97%	-
GEC-Roadway Ops Support	1,129,978	134,011	11.86%	180,724
GEC-Technology Support	857,428	327,909	38.24%	-
GEC-Public Information Support	120,000	40,619	33.85%	122,332
GEC-General Support	1,443,568	234,017	16.21%	315,559
General System Consultant	500,000	151,580	30.32%	50,335
Traffic Modeling	590,000	41,030	6.95%	-
Traffic and Revenue Consultant	150,000	89,702	59.80%	48,224
<b>Total Operations and Maintenance Consulting</b>	<b>4,670,760</b>	<b>1,025,950</b>	<b>21.97%</b>	<b>778,642</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	736,131	16.33%	1,123,108
Signal & Illumination Maint	-	-	-	651
Maintenance Supplies-Roadway	117,800	18,976	16.11%	-
Tools & Equipment Expense	1,000	131	13.11%	129
Gasoline	18,700	6,772	36.21%	5,834
Repair & Maintenance-Vehicles	6,500	2,415	37.15%	2,673
Electricity - Roadways	200,000	61,402	30.70%	53,531
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>825,827</b>	<b>17.02%</b>	<b>1,185,926</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	209,429	6.54%	701,257
Tag Collection Fees	6,633,000	4,590,379	69.21%	2,175,504
Court Enforcement Costs	49,080	7,875	16.05%	13,300
DMV Lookup Fees	500	126	25.17%	212
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>4,807,809</b>	<b>48.65%</b>	<b>2,890,272</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	-	-	42
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,500	496	33.09%	568
Telecommunications	120,000	21,913	18.26%	35,475
Water - Irrigation	10,000	1,344	13.44%	2,701
Electricity	2,500	550	21.99%	600
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,204	62.48%	117,293
ETC Maintenance Contract	1,988,386	341,614	17.18%	439,334
ETC Toll Management Center System Operation	360,000	-	-	-
ETC Development	1,636,000	49,533	3.03%	-
ETC Testing	100,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>596,778</b>	<b>13.07%</b>	<b>596,137</b>
<b>Total Operations and Maintenance</b>	<b>23,971,126</b>	<b>7,256,363</b>	<b>30.27%</b>	<b>5,450,977</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	227,083
Special Projects	500,000	-	-	-
71 Express Net Revenue Payment	3,635,405	1,306,139	35.93%	234,123
Technology Task Force	650,000	55,599	8.55%	-
Other Contractual Svcs	150,000	85,465	56.98%	27,999
Contingency	250,000	-	-	693
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>1,447,204</b>	<b>27.13%</b>	<b>489,898</b>



**Central Texas Regional Mobility Authority  
Income Statement  
For the Period Ending November 30, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	183,684	37.66%	211,262
Amort Expense - Refund Savings	1,027,860	430,500	41.88%	430,491
Dep Exp- Furniture & Fixtures	3,014	1,089	36.13%	1,089
Dep Expense - Equipment	15,999	6,666	41.67%	7,424
Dep Expense - Autos & Trucks	37,437	11,099	29.65%	6,948
Dep Expense-Buildng & Toll Fac	176,748	73,645	41.67%	73,737
Dep Expense-Highways & Bridges	22,541,478	7,893,944	35.02%	8,366,873
Dep Expense-Toll Equipment	2,485,026	957,656	38.54%	1,021,615
Dep Expense - Signs	326,893	135,789	41.54%	135,789
Dep Expense-Land Improvemts	884,934	368,723	41.67%	368,723
Depreciation Expense-Computers	20,317	4,709	23.18%	6,413
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>10,067,504</b>	<b>35.95%</b>	<b>10,630,363</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>11,514,707</b>	<b>34.54%</b>	<b>11,120,261</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	2,349,399	166.21%	94,480
Loan Fee Expense	-	13,500	-	-
Interest Expense	40,371,558	13,675,166	33.87%	13,065,042
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	29,042	10.56%	25,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>18,067,107</b>	<b>41.01%</b>	<b>13,184,523</b>
<b>TOTAL EXPENSES</b>	<b>\$112,082,889</b>	<b>\$39,517,583</b>	<b>35.26%</b>	<b>\$32,417,120</b>
<b>Net Income</b>	<b>(\$13,080,889)</b>	<b>\$6,411,389</b>		<b>10,919,302</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2018**

	as of 11/30/2018		as of 11/30/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 568,338		\$ 594,782	
Cash in TexStar	230,701		1,009,234	
Regions Payroll Account	174,368		143,392	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	247,219,171		114,430,435	
Restricted Cash - TexSTAR	158,428,834		208,168,258	
Overpayments account	288,417		179,934	
<b>Total Cash and Cash Equivalents</b>		406,909,829		324,526,034
<b>Accounts Receivable</b>				
Accounts Receivable	1,141,083		-	
Due From Other Agencies	27,773		2,654	
Due From TTA	1,388,973		1,585,344	
Due From NTTA	831,819		1,493,300	
Due From HCTRA	1,189,761		2,652,454	
Due From TxDOT	763,575		755,380	
Interest Receivable	433,270		340,896	
<b>Total Receivables</b>		5,776,253		6,830,028
<b>Short Term Investments</b>				
Treasuries	24,891,016		-	
Agencies	109,644,554		101,362,107	
<b>Total Short Term Investments</b>		134,535,570		101,362,107
<b>Total Current Assets</b>		547,221,651		432,718,168
<b>Total Construction in Progress</b>		664,657,891		623,791,392
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	25,424		38,713	
Computer Software	832,197		1,166,094	
Furniture and Fixtures	11,544		14,157	
Equipment	12,705		28,704	
Autos and Trucks	48,419		70,078	
Buildings and Toll Facilities	5,040,054		5,216,802	
Highways and Bridges	889,892,423		756,152,784	
Toll Equipment	17,699,120		14,968,380	
Signs	10,500,680		10,794,674	
Land Improvements	9,370,282		10,255,216	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	124,873		140,196	
<b>Total Fixed Assets</b>		1,021,707,327		886,995,406
<b>Other Assets</b>				
Intangible Assets-Net	103,042,183		104,092,633	
2005 Bond Insurance Costs	4,198,996		4,412,504	
Prepaid Insurance	307,013		152,641	
Prepaid Expenses	275		-	
Deferred Outflows (pension related)	290,396		711,563	
Pension Asset	826,397		355,139	
<b>Total Other Assets</b>		108,665,259		109,724,480
<b>Total Assets</b>		<b>\$ 2,342,252,129</b>		<b>\$ 2,053,229,446</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2018**

	as of 11/30/2018	as of 11/30/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 18,103	\$ 267,409
Construction Payable	1,791,085	(135)
Overpayments	291,333	182,617
Interest Payable	21,806,294	21,625,136
Deferred Compensation Payable	142	142
TCDRS Payable	54,727	49,531
Medical Reimbursement Payable	-	1,735
Due to other Agencies	4,043,829	2,003,643
Due to TTA	3,809,327	858,967
Due to NTTA	354,830	251,297
Due to HCTRA	164,739	266,500
Due to Other Entities	1,497,365	5,955,509
71E TxDOT Obligation - ST	2,876,305	885,120
<b>Total Current Liabilities</b>	<b>36,708,078</b>	<b>32,347,471</b>
<b>Long Term Liabilities</b>		
Compensated Absences	282,775	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>560,959</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	75,615,709	70,796,838
Senior Lien Revenue Bonds 2011	15,824,601	14,877,661
Senior Refunding Bonds 2013	139,885,000	143,685,000
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	7,335,772	9,203,221
Sn Lien Revenue Bnd Prem 2015	20,278,805	21,475,310
Sn Lien Put Bnd Prem 2015	2,949,781	4,813,085
Senior lien premium 2016 revenue bonds	49,897,530	54,217,780
Sn Lien Revenue Bond Premium 2018	4,105,011	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,085,842,209</b>	<b>1,044,673,895</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	100,530,000	101,530,000
Sub Lien Refunding Bonds 2016	74,305,000	74,690,000
Subordinated Lien BANs 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,634,904	2,118,512
Sub Refunding 2016 Prem/Disc	8,795,676	9,659,808
Sub Lien BANs 2018 Premium	1,631,494	-
<b>Total Sub Lien Revenue Bonds</b>	<b>232,917,074</b>	<b>187,998,320</b>
<b>Other Obligations</b>		
TIFIA note 2015	147,490,065	53,205
SIB loan 2015	32,281,252	31,027,696
State Highway Fund Loan 2015	32,281,282	31,027,726
State 45SW Loan	40,080,000	4,080,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>331,464,656</b>	<b>131,188,626</b>
<b>Total Long Term Liabilities</b>	<b>1,650,784,897</b>	<b>1,364,329,731</b>
<b>Total Liabilities</b>	<b>1,687,492,975</b>	<b>1,396,677,203</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2018**

	as of 11/30/2018	as of 11/30/2017
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,234,730	508,907,392
Current Year Operations	6,322,033	10,919,302
<b>Total Net Assets</b>	<u><u>654,759,155</u></u>	<u><u>656,552,243</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 2,342,252,129</u></u>	<u><u>\$ 2,053,229,446</u></u>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of November 30, 2018**

**Cash flows from operating activities:**

Receipts from toll fees	\$	43,028,808
Receipts from interest income		(240,785)
Payments to vendors		(10,935,997)
Payments to employees		(1,851,421)
Net cash flows provided by (used in) operating activities		30,037,804

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

Proceeds from notes payable		203,942,714
Receipts from Department of Transportation		81,750
Interest payments		(25,982,642)
Acquisitions of construction in progress		(46,428,764)
Net cash flows provided by (used in) capital and related financing activities		129,168,352

**Cash flows from investing activities:**

Interest income		178,942
Purchase of investments		(213,711,154)
Proceeds from sale or maturity of investments		133,405,604
Net cash flows provided by (used in) investing activities		(80,126,608)
Net increase (decrease) in cash and cash equivalents		79,079,548
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	248,250,294

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

Operating income		\$ 21,191,403
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		9,637,003
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,305,425)
(Increase) decrease in prepaid expenses and other assets		(260,769)
(Decrease) increase in accounts payable		(2,518,446)
Increase (decrease) in accrued expenses		3,294,039
Total adjustments		8,846,402
Net cash flows provided by (used in) operating activities	\$	30,037,804

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,031,123
Restricted cash and cash equivalents		247,219,171
Total	\$	248,250,294

**INVESTMENTS by FUND**

		Balance November 30, 2018		
Renewal & Replacement Fund				
TexSTAR	416,948.74		TexSTAR	158,051,606.91
Goldman Sachs	6,467.82		Goldman Sachs	241,359,197.72
Agencies/ Treasuries		423,416.56	Agencies & Treasury Notes	<u>134,548,096.02</u>
Grant Fund				\$ 533,958,900.65
TexSTAR	4,329,232.18			
Goldman Sachs	510,330.42			
Agencies/ Treasuries	4,946,586.81	9,786,149.41		
Senior Debt Service Reserve Fund				
TexSTAR	5,821,350.93			
Goldman Sachs	6,110,430.41			
Agencies/ Treasuries	69,763,306.84	81,695,088.18		
2010 Senior Lien DSF				
Goldman Sachs	1,414,724.57			
TexSTAR		1,414,724.57		
2011 Debt Service Acct				
Goldman Sachs	766,997.05	766,997.05		
2013 Sr Debt Service Acct				
Goldman Sachs	6,129,349.07	6,129,349.07		
2013 Sub Debt Service Account				
Goldman Sachs	4,075,138.60	4,075,138.60		
2015 Sr Capitalized Interest				
Goldman Sachs	11.00	39,418,733.53		
TexSTAR	39,418,722.53			
2015A Debt Service Account				
Goldman Sachs	-	-		
2015B Debt Service Account				
Goldman Sachs	1,440,218.46	1,440,218.46		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	7,793,309.98	7,793,309.98		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,774,911.36	1,774,911.36		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,838,116.47			
Agencies/ Treasuries	4,946,586.81	6,784,703.28		
Operating Fund				
TexSTAR	230,700.74			
TexSTAR-Trustee	3,374,447.06			
Goldman Sachs	27,127.50	3,632,275.30		
Revenue Fund				
Goldman Sachs	3,563,378.40	3,563,378.40		
General Fund				
TexSTAR	25,322,772.11			
Goldman Sachs	47,186,888.56			
Agencies/ Treasuries	9,988,404.61	82,498,065.28		
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,134,958.33			
Goldman Sachs	3,546,425.71	8,681,384.04		
71E Revenue Fund				
Goldman Sachs	7,405,396.18	7,405,396.18		
MoPac Revenue Fund				
Goldman Sachs	50,020.10	50,020.10		
MoPac Construction Fund				
Goldman Sachs	12,812,987.51	12,812,987.51		
MoPac General Fund				
Goldman Sachs	133,280.24	133,280.24		
MoPac Operating Fund				
Goldman Sachs	781,462.08	781,462.08		
MoPac Loan Repayment Fund				
Goldman Sachs	-	0.00		
2015B Project Account				
Goldman Sachs	18,312,578.71			
Agencies/ Treasuries	15,021,647.79			
TexSTAR	7,751,151.70	41,085,378.20		
2015 TIFIA Project Account				
Goldman Sachs	29,059,827.76			
TexSTAR	48,444,165.46			
Agencies/ Treasuries	29,881,563.16	107,385,556.38		
2015 SIB Project Account				
Goldman Sachs	282.89	282.89		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.19	17,807,161.32		
TexSTAR	17,807,157.13			
2018 Sr Lien Project Cap I				
Goldman Sachs	8,012,895.14	8,012,895.14		
2018 Sr Lien Project Account				
Goldman Sachs	39,027,364.00	39,027,364.00		
2018 Sub Lien Project Account				
Goldman Sachs	34,315,380.42	34,315,380.42		
45SW Project Fund				
Goldman Sachs	5,263,893.12	5,263,893.12		
45SW Trust Account Travis County				
Goldman Sachs	0.00	0.00		
		<u>\$ 533,958,900.65</u>		

**CTRMA INVESTMENT REPORT**

	Month Ending 11/30/18					Rate November	
	Balance 11/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	17,774,759.51			32,397.62		17,807,157.13	2.2176%
2013 Sub Lien Debt Service Reserve	5,125,615.97			9,342.36		5,134,958.33	2.2176%
General Fund	25,276,700.88			46,071.23		25,322,772.11	2.2176%
Trustee Operating Fund	3,366,021.93	1,002,287.73		6,137.40	1,000,000.00	3,374,447.06	2.2176%
Renewal and Replacement	416,190.15			758.59		416,948.74	2.2176%
Grant Fund	4,321,355.76			7,876.42		4,329,232.18	2.2176%
Senior Lien Debt Service Reserve Fund	5,810,759.79			10,591.14		5,821,350.93	2.2176%
2015A Sr Ln Project Cap Interest	39,347,005.69			71,716.84		39,418,722.53	2.2176%
2015B Sr Ln Project	7,737,049.55			14,102.15		7,751,151.70	2.2176%
2015C TIFIA Project	48,356,028.08			88,137.38		48,444,165.46	2.2176%
	<b>157,531,487.31</b>	<b>1,002,287.73</b>		<b>287,131.13</b>	<b>1,000,000.00</b>	<b>157,820,906.17</b>	
<b>Amount in TexStar Operating Fund</b>	<b>729,889.71</b>	<b>1,000,000.00</b>		<b>811.03</b>	<b>1,500,000.00</b>	<b>230,700.74</b>	<b>2.2176%</b>
<b>Goldman Sachs</b>							
Operating Fund	2,265.06	1,027,127.50		22.67	1,002,287.73	27,127.50	2.0919%
45SW Trust Account Travis County	144,129.43			621.40	144,750.83	0.00	2.0919%
45SW Project Fund	6,161,273.32			13,032.36	910,412.56	5,263,893.12	2.0919%
2015B Project Account	8,235,726.04	10,062,500.00		14,352.67		18,312,578.71	2.0919%
2015C TIFIA Project Account	336,979.34	35,093,750.00		379.90	6,371,281.48	29,059,827.76	2.0919%
2015E SIB Project Account	282.40			0.49		282.89	2.0919%
2011 Sr Financial Assistance Fund	4.18			0.01		4.19	2.0919%
2010 Senior DSF	1,262,665.19	149,976.11		2,083.27		1,414,724.57	2.0919%
2011 Senior Lien Debt Service Acct	765,662.70			1,334.35		766,997.05	2.0919%
2013 Senior Lien Debt Service Acct	5,251,858.21	869,017.46		8,473.40		6,129,349.07	2.0919%
2013 Subordinate Debt Service Acct	3,364,842.22	704,983.34		5,313.04		4,075,138.60	2.0919%
2015 Sr Capitalized Interest	10.98			0.02		11.00	2.0919%
2015B Debt Service Acct	1,152,561.82	285,871.46		1,785.18		1,440,218.46	2.0919%
2016 Sr Lien Rev Refunding Debt Service Account	6,806,721.45	975,488.63		11,099.90		7,793,309.98	2.0919%
2016 Sub Lien Rev Refunding Debt Service Account	1,460,299.49	312,311.05		2,300.82		1,774,911.36	2.0919%
2016 Sub Lein Rev Refunding DSR	1,834,918.70			3,197.77		1,838,116.47	2.0919%
2018 Sr Lien Project Cap I	0.00	8,012,895.14		0.00		8,012,895.14	2.0919%
2018 Sr Lien Project Account	0.00	39,027,364.00		0.00		39,027,364.00	2.0919%
2018 Sub Lien Project Account	0.00	46,872,636.00		0.00	12,557,255.58	34,315,380.42	2.0919%
Grant Fund	509,442.60			887.82		510,330.42	2.0919%
Renewal and Replacement	6,373.95			93.87		6,467.82	2.0919%
Revenue Fund	4,083,504.08	9,098,702.54		5,219.72	9,624,047.94	3,563,378.40	2.0919%
General Fund	31,644,927.31	16,124,545.39		53,867.07	636,451.21	47,186,888.56	2.0919%
Senior Lien Debt Service Reserve Fund	5,978,980.08	121,030.56		10,419.77		6,110,430.41	2.0919%
71E Revenue Fund	6,190,399.88	1,204,294.50		10,701.80		7,405,396.18	2.0919%
2013 Sub Debt Service Reserve Fund	3,540,255.99			6,169.72		3,546,425.71	2.0919%
MoPac Revenue Fund	0.00	572,149.61		295.74	522,425.25	50,020.10	2.0919%
MoPac General Fund	0.00	185,506.78		0.00	52,226.54	133,280.24	2.0919%
MoPac Operating Fund	465,446.63	411,918.47		544.95	96,447.97	781,462.08	2.0919%
MoPac Loan Repayment Fund	53,364.16	52,226.54		21.21	105,611.91	0.00	2.0919%
MoPac Managed Lane Construction Fund	13,803,962.23			24,075.25	1,015,049.97	12,812,987.51	2.0919%
	<b>103,056,857.44</b>	<b>171,164,295.08</b>	<b>0.00</b>	<b>176,294.17</b>	<b>33,038,248.97</b>	<b>241,359,197.72</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	179,460,179.62		87,916.40		45,000,000.00	134,548,096.02	
	179,460,179.62	0.00	87,916.40	0.00	45,000,000.00	134,548,096.02	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	158,261,377.02	2,002,287.73		287,942.16	2,500,000.00	158,051,606.91	
<b>Total in GS FSGF</b>	103,056,857.44	171,164,295.08		176,294.17	33,038,248.97	241,359,197.72	
<b>Total in Fed Agencies and Treasuries</b>	179,460,179.62	0.00	87,916.40		45,000,000.00	134,548,096.02	
<b>Total Invested</b>	<b>440,778,414.08</b>	<b>173,166,582.81</b>	<b>87,916.40</b>	<b>464,236.33</b>	<b>80,538,248.97</b>	<b>533,958,900.65</b>	

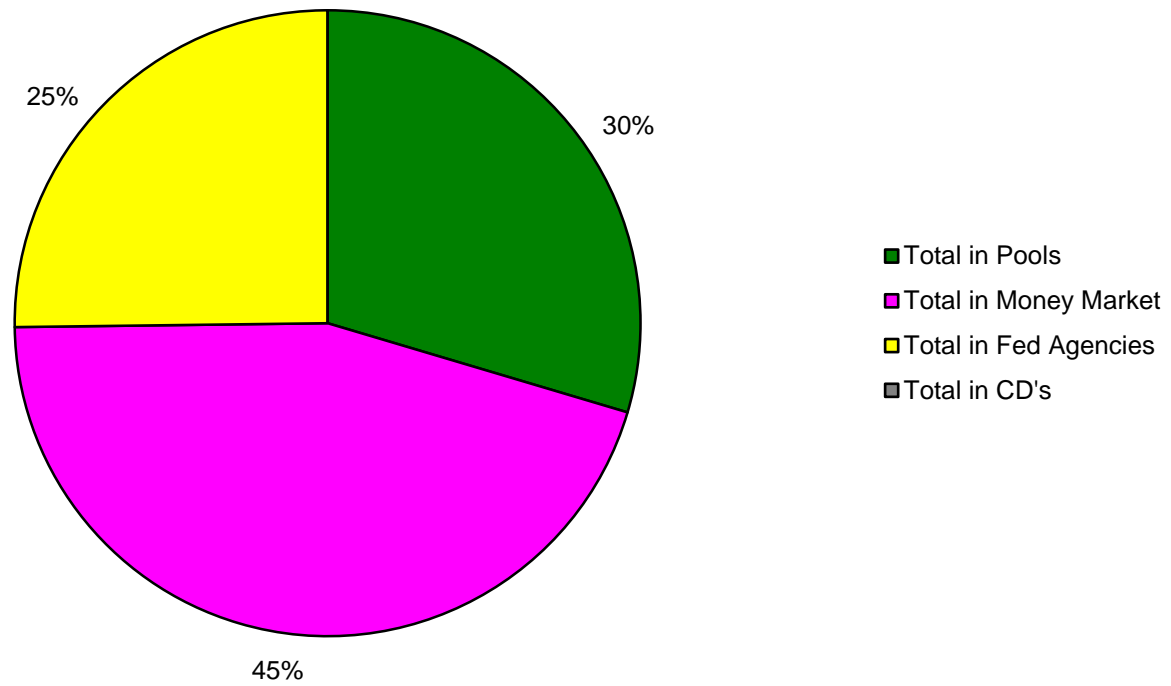
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

11/30/2018

## Allocation of Funds





Amount of Investments As of November 30, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,027,445.49	9,985,370.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,946,586.81	4,938,945.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,786,347.24	19,755,780.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,997,048.89	19,993,040.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,979,910.71	19,940,625.00	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,994,650.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,994,202.30	4,991,406.25	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,988,404.61	9,982,812.50	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,946,586.81	4,938,945.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,971,121.65	9,962,500.00	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	313385M78	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.0396%	7/20/2018	11/1/2018	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,910,441.51	19,900,900.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
US Treasury Note	912828A34	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>134,373,015.20</u>	<u>134,548,096.02</u>	<u>134,384,973.75</u>				

Agency	CUSIP #	COST	Cummulative Amortization	11/30/2018 Book Value	Maturity Value	Interest Income November 30, 2018		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	226,196.58	10,027,445.49	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3135G0P49sub	4,921,265.00	25,321.81	4,946,586.81	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	101,287.24	19,786,347.24	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0G72	19,946,880.00	(50,168.89)	19,997,048.89	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(50,223.21)	19,979,910.71	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	23,947.23	-	23,947.23
US Treasury Note	912828B33	4,981,640.63	12,561.67	4,994,202.30	5,000,000.00	5,921.05	2,898.85	8,819.90
US Treasury Note	912828B33a	9,963,281.25	(25,123.36)	9,988,404.61	10,000,000.00	11,842.11	5,797.70	17,639.81
Fannie Mae	3135G0P49gnt	4,921,265.00	25,321.81	4,946,586.81	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	25,027.90	9,971,121.65	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	313385M78	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	20,000,000.00	-	-	-
Federal Home loan Bank	3137EADZ9	19,824,200.00	86,241.51	19,910,441.51	20,000,000.00	18,750.00	19,901.89	38,651.89
US Treasury Note	912828A34	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>134,373,015.20</u>	<u>376,443.06</u>	<u>134,548,096.02</u>	<u>200,000,000.00</u>	<u>186,502.07</u>	<u>87,916.40</u>	<u>274,418.47</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>11/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>11/30/2018</u>
Goldman Sachs	1,915,547.72		3,480.69	121,252.66	1,797,775.75

### Campo Regional Infrastructure Fund

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>11/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>11/30/2018</u>
Goldman Sachs	4,033,972.07		7,029.78	-	4,041,001.85

### 183S Utility Custody Deposit

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>11/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>11/30/2018</u>
Goldman Sachs	32,853.00	50,000.00	57.25	61,714.76	21,195.49
TexStar	656,819.28		1,118.10	50,000.00	607,937.38



# 183 South Design-Build Project

## Contingency Status

November 30, 2018



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$603,889
	Executed Change Orders	\$2,894,433
Change Orders Under Negotiation	\$10,110,000	
Potential Contractual Obligations	\$10,590,000	

<b>(-) Total Obligations</b>	<b>\$23,594,433</b>
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<b>Remaining Project Contingency</b>	<b>\$24,265,567</b>
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**MOPAC Construction**  
**Financial Status**  
**November 30, 2018**



**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	

Approved = \$12.9M

**Executed Change Orders \$ 16,746,792**

**Revised Construction Contract Value \$ 153,378,892**

**Change Orders under Negotiation \$ 2,052,412**

**Potential Construction Contract Value \$ 155,431,304**

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

**Potential Construction Contract Value with Incentive/Milestone \$ 176,931,304**

**Amount paid CH2M for Incentives/Milestones \$ (16,825,210)**

**Amount paid CH2M through November 2018 draw (as of 11/30/2018) \$ (123,169,664)**

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

**Potential Amount Payable to CH2M \$ 16,936,431**



**SH 45SW Construction**  
**Contingency Status**  
 November 30, 2018



**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 (12)	\$ 326,264
	Executed Change Orders	\$ 1,323,648
	Change Orders in Negotiations	\$ 144,171
	Potential Contractual Obligations	\$ 2,162,898
	<b>(-) Total Obligations</b>	<b>\$ 3,630,717</b>
	<b>Remaining Project Contingency</b>	<b>\$ 3,889,283</b>



## Monthly Newsletter - November 2018

### Performance

#### As of November 30, 2018

Current Invested Balance	\$6,683,233,268.87
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity (2)	103 Days
Net Asset Value	0.999949
Total Number of Participants	886
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$12,390,035.38
Management Fee Collected	\$326,395.93
% of Portfolio Invested Beyond 1 Year	8.53%
Standard & Poor's Current Rating	AAAm

#### November Averages

Average Invested Balance	\$6,618,323,736.86
Average Monthly Yield, on a simple basis	2.2176%
Average Weighted Average Maturity (1)*	41 Days
Average Weighted Average Maturity (2)*	102 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 November:

★ Imperial Redevelopment District    ★ City of Marfa

### Holiday Reminders

In observance of the Christmas holiday, **TexSTAR will be closed Tuesday, December 25, 2018**. All ACH transactions initiated on Monday, December 24th will settle on Wednesday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Tuesday, January 1, 2019**. All ACH transactions initiated on Monday, December 31st will settle on Wednesday, January 2nd.

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

### Economic Commentary

Market volatility persisted into November as concerns about further escalations in the US-China trade dispute, a poorer earnings growth outlook and a plunge in energy prices, exacerbated the already depressed market sentiment. Markets worried that the administration would raise tariffs from 10% to 25% on \$200 billion of Chinese goods at the start of 2019. The U.S. economy has maintained its growth momentum despite rising volatility and increased uncertainty over global growth and trade policy. Data released in November highlighted the strength of the consumer as demonstrated by spending and consumer confidence data. Measures of business investment activity remain elevated while measures of housing activity remain weak. Labor market conditions continued to tighten as wages gradually rose, reaching a new cycle high. The unemployment rate stands at 3.7%, the lowest level since the 1960s.

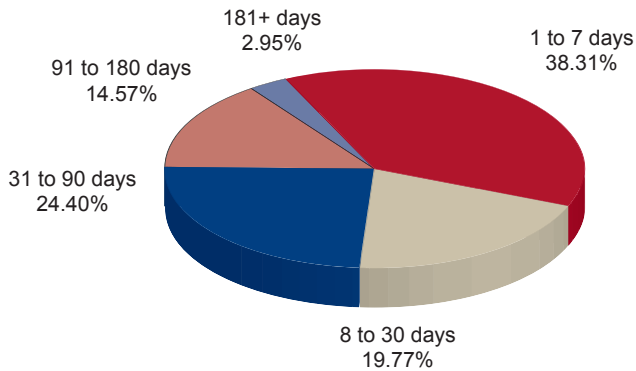
The Federal Reserve Open Market Committee (FOMC) kept the fed funds rate unchanged at its November meeting as expected. On November 28, Fed Chairman Powell delivered a speech that was considered dovish by markets, suggesting that the Fed policy was "just below" the broad range of estimates of the neutral interest rate. The market is still pricing in over a 70% probability of a rate hike in December and roughly two rate hikes in the first half of 2019. We expect above-trend growth in the U.S. to allow the Fed to continue hiking rates. Our base case is that the Fed will raise rates in December and continue through the middle of 2019 at a once per quarter pace as the unemployment rate trends further below estimates of the non-accelerating inflation rate of unemployment (NAIRU), wages rise and core inflation creeps higher. At the same time, we expect the Fed to transition away from providing the market "forward guidance" and place more emphasis on providing the market with real-time feedback, becoming increasingly data dependent with regard to additional rate hikes.

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

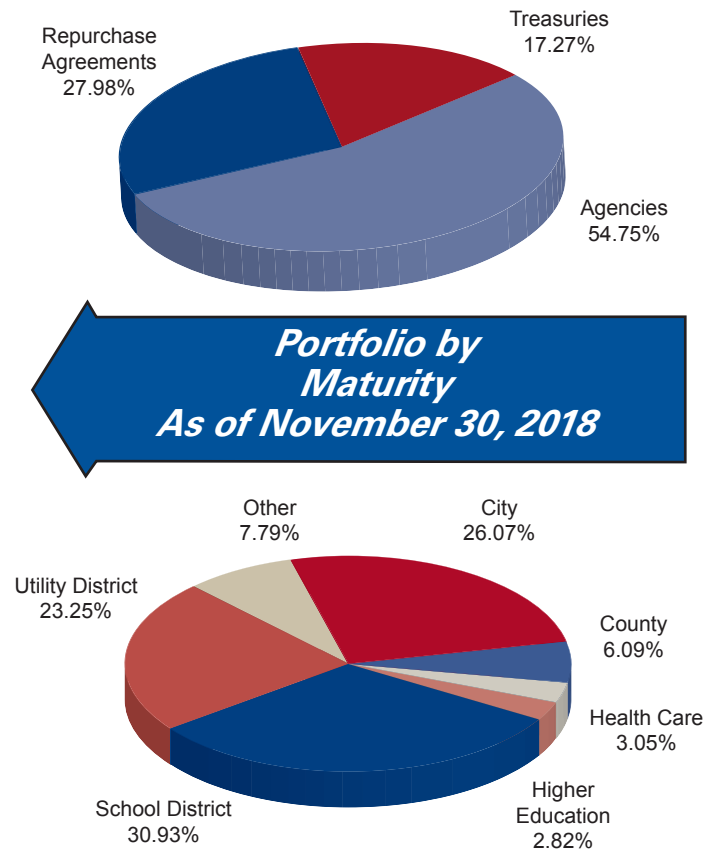
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of November 30, 2018



## Distribution of Participants by Type As of November 30, 2018



## Portfolio by Maturity As of November 30, 2018

# Historical Program Information

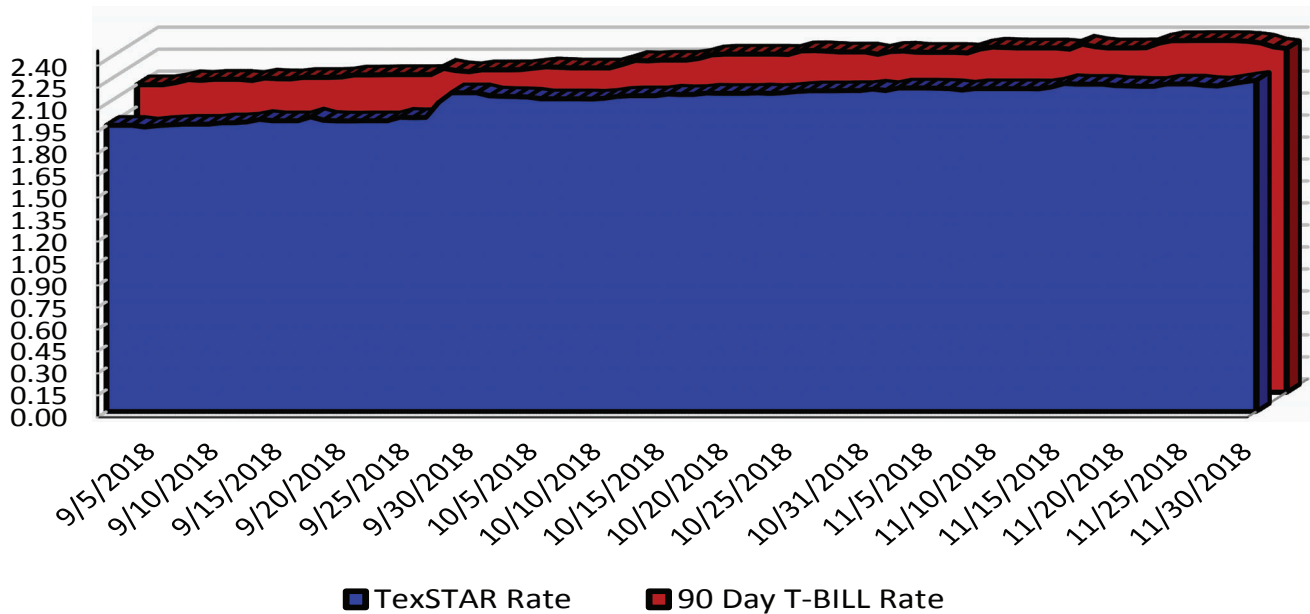
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 18	2.2176%	\$6,683,233,268.87	\$6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	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
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853

# Portfolio Asset Summary as of November 30, 2018

	Book Value	Market Value
Uninvested Balance	\$ 231.77	\$ 231.77
Accrual of Interest Income	3,236,790.14	3,236,790.14
Interest and Management Fees Payable	(12,418,307.59)	(12,418,307.59)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,872,443,999.86	1,872,443,999.86
Government Securities	4,819,970,554.69	4,819,635,759.25
<b>Total</b>	<b>\$ 6,683,233,268.87</b>	<b>\$ 6,682,898,473.43</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

# TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

## Daily Summary for November 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2018	2.1889%	0.000059971	\$6,630,417,406.62	0.999893	44	98
11/2/2018	2.2064%	0.000060449	\$6,618,374,536.24	0.999885	43	101
11/3/2018	2.2064%	0.000060449	\$6,618,374,536.24	0.999885	43	101
11/4/2018	2.2064%	0.000060449	\$6,618,374,536.24	0.999885	43	101
11/5/2018	2.2047%	0.000060404	\$6,644,840,731.51	0.999888	42	99
11/6/2018	2.2019%	0.000060326	\$6,660,094,501.65	0.999886	41	98
11/7/2018	2.1925%	0.000060069	\$6,498,499,000.22	0.999887	41	100
11/8/2018	2.2022%	0.000060334	\$6,510,879,953.70	0.999896	41	99
11/9/2018	2.2019%	0.000060325	\$6,567,629,889.63	0.999861	41	103
11/10/2018	2.2019%	0.000060325	\$6,567,629,889.63	0.999861	41	103
11/11/2018	2.2019%	0.000060325	\$6,567,629,889.63	0.999861	41	103
11/12/2018	2.2019%	0.000060325	\$6,567,629,889.63	0.999861	41	103
11/13/2018	2.2006%	0.000060291	\$6,535,575,941.08	0.999886	43	104
11/14/2018	2.2133%	0.000060639	\$6,495,283,483.22	0.999880	44	108
11/15/2018	2.2369%	0.000061284	\$6,571,120,369.56	0.999890	43	106
11/16/2018	2.2323%	0.000061160	\$6,743,358,523.39	0.999895	40	101
11/17/2018	2.2323%	0.000061160	\$6,743,358,523.39	0.999895	40	101
11/18/2018	2.2323%	0.000061160	\$6,743,358,523.39	0.999895	40	101
11/19/2018	2.2227%	0.000060896	\$6,650,097,880.54	0.999911	40	104
11/20/2018	2.2207%	0.000060842	\$6,655,874,605.98	0.999909	41	103
11/21/2018	2.2175%	0.000060754	\$6,579,070,483.27	0.999899	41	103
11/22/2018	2.2175%	0.000060754	\$6,579,070,483.27	0.999899	41	103
11/23/2018	2.2337%	0.000061196	\$6,614,444,334.13	0.999898	39	100
11/24/2018	2.2337%	0.000061196	\$6,614,444,334.13	0.999898	39	100
11/25/2018	2.2337%	0.000061196	\$6,614,444,334.13	0.999898	39	100
11/26/2018	2.2239%	0.000060929	\$6,700,014,493.75	0.999899	38	98
11/27/2018	2.2200%	0.000060823	\$6,680,320,040.68	0.999894	38	98
11/28/2018	2.2334%	0.000061190	\$6,691,304,384.94	0.999889	43	103
11/29/2018	2.2476%	0.000061578	\$6,584,963,337.17	0.999895	43	104
11/30/2018	2.2591%	0.000061894	\$6,683,233,268.87	0.999949	43	103
Average	2.2176%	0.000060756	\$6,618,323,736.86		41	102





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

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

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



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

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

**Exhibit B**

**Financial Statements for December 2018**

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	73,700,000	40,040,432	54.33%	31,343,341
Video Tolls	17,587,500	9,412,177	53.52%	6,376,784
Fee Revenue	6,762,500	2,897,365	42.84%	2,513,494
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>52,349,973</b>	<b>53.39%</b>	<b>40,233,620</b>
<b>Other Revenue</b>				
Interest Income	950,000	2,332,094	245.48%	1,030,541
Grant Revenue	-	-	-	10,364,053
Reimbursed Expenditures	-	-	-	11
Misc Revenue	2,000	37,200	1860.00%	1,339
<b>Total Other Revenue</b>	<b>952,000</b>	<b>2,369,294</b>	<b>248.88%</b>	<b>11,395,945</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$54,719,267</b>	<b>55.27%</b>	<b>51,629,565</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	1,673,547	40.44%	1,724,456
Salary Reserve	80,000	-	-	-
TCDRS	579,405	219,623	37.90%	230,092
FICA	190,792	53,766	28.18%	55,130
FICA MED	65,880	24,400	37.04%	24,868
Health Insurance Expense	391,184	177,233	45.31%	166,735
Life Insurance Expense	11,165	4,853	43.46%	5,304
Auto Allowance Expense	10,200	4,675	45.83%	5,100
Other Benefits	136,476	58,968	43.21%	66,731
Unemployment Taxes	4,212	291	6.92%	21
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>2,217,355</b>	<b>39.54%</b>	<b>2,278,436</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	3,963	39.63%	3,612
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	3,364	9.61%	24,290
Legal	-	-	-	28,433
IT Services	174,000	32,286	18.55%	56,883
Internet	4,550	2,172	47.73%	1,118
Software Licenses	85,700	31,780	37.08%	9,589
Cell Phones	16,100	7,745	48.11%	5,888
Local Telephone Service	12,000	4,028	33.57%	6,411
Overnight Delivery Services	500	39	7.83%	46
Local Delivery Services	600	23	3.87%	-
Copy Machine	24,000	7,365	30.69%	7,113
Repair & Maintenance-General	15,500	2,361	15.23%	704
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	3,540	22.12%	5,134
Public Notices	100	-	-	-
Toll Tag Expense	3,150	1,204	38.21%	984
Parking / Local Ride Share	1,800	510	28.33%	354
Mileage Reimbursement	9,900	1,821	18.39%	2,432
Insurance Expense	251,000	95,235	37.94%	83,156
Rent Expense	650,000	279,878	43.06%	205,008
Legal Services	396,500	141,596	35.71%	92,911
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>693,479</b>	<b>37.56%</b>	<b>563,566</b>
<b>Office Supplies</b>				
Books & Publications	5,700	3,112	54.60%	752
Office Supplies	16,000	4,043	25.27%	4,119
Misc Office Equipment	-	4,317	-	-
Computer Supplies	152,550	8,682	5.69%	4,556
Copy Supplies	3,000	624	20.79%	604
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	1,147	44.11%	838
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	153	19.13%	189
<b>Total Office Supplies</b>	<b>189,400</b>	<b>22,078</b>	<b>11.66%</b>	<b>11,058</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	25,455	46.28%	15,000
Website Maintenance	100,300	17,130	17.08%	22,220
Research Services	450,000	(56,385)	-12.53%	55,458
Communications and Marketing	800,000	89,617	11.20%	108,896
Advertising Expense	821,500	97,176	11.83%	91,133
Direct Mail	15,800	-	-	-
Video Production	258,820	8,820	3.41%	8,904
Photography	12,500	4,895	39.16%	5,319
Radio	75,000	210	0.28%	7,719
Other Public Relations	60,000	21,475	35.79%	36,933
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	1,386	1.98%	7,560
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>212,507</b>	<b>7.72%</b>	<b>361,266</b>
<b>Employee Development</b>				
Subscriptions	3,050	542	17.75%	705
Agency Memberships	53,500	35,672	66.68%	33,134
Continuing Education	15,500	385	2.48%	694
Professional Development	19,000	3,916	20.61%	4,248
Other Licenses	1,700	203	11.93%	208
Seminars and Conferences	41,000	10,560	25.76%	7,982
Travel	70,000	47,546	67.92%	15,818
<b>Total Employee Development</b>	<b>203,750</b>	<b>98,823</b>	<b>48.50%</b>	<b>62,788</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	26,075	57.94%	21,525
Bank Fee Expense	6,500	2,677	41.18%	2,762
Continuing Disclosure	15,000	-	-	4,419
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>53,147</b>	<b>48.54%</b>	<b>52,561</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>1,080,034</b>	<b>21.16%</b>	<b>1,051,239</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	169,000	18,434	10.91%	76,768
GEC-Financial Planning Support	51,000	36,581	71.73%	-
GEC-Toll Ops Support	249,786	35,322	14.14%	-
GEC-Roadway Ops Support	1,129,978	170,126	15.06%	290,864
GEC-Technology Support	857,428	412,932	48.16%	-
GEC-Public Information Support	120,000	59,363	49.47%	146,899
GEC-General Support	1,443,568	454,381	31.48%	418,353
General System Consultant	500,000	190,464	38.09%	84,838
Traffic Modeling	590,000	41,030	6.95%	-
Traffic and Revenue Consultant	150,000	89,702	59.80%	57,961
<b>Total Operations and Maintenance Consulting</b>	<b>5,260,760</b>	<b>1,508,335</b>	<b>28.67%</b>	<b>1,075,683</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	1,366,705	30.32%	1,123,108
Signal & Illumination Maint	-	-	-	12,554
Maintenance Supplies-Roadway	117,800	18,976	16.11%	-
Tools & Equipment Expense	1,000	199	19.91%	129
Gasoline	18,700	7,948	42.50%	6,967
Repair & Maintenance-Vehicles	6,500	2,590	39.85%	2,786
Electricity - Roadways	200,000	64,752	32.38%	58,648
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>1,461,171</b>	<b>30.12%</b>	<b>1,204,192</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	209,429	6.54%	844,782
Tag Collection Fees	6,633,000	4,128,345	62.24%	2,716,328
Court Enforcement Costs	49,080	7,875	16.05%	17,175
DMV Lookup Fees	500	126	25.17%	239
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>4,345,775</b>	<b>43.97%</b>	<b>3,578,524</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	641	32.06%	42
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	1,500	608	40.56%	657
Telecommunications	120,000	27,391	22.83%	35,475
Water - Irrigation	10,000	2,140	21.40%	2,976
Electricity	2,500	820	32.79%	600
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,204	62.48%	141,654
ETC Maintenance Contract	1,988,386	696,134	35.01%	456,471
ETC Toll Management Center System Operation	360,000	-	-	1,364
ETC Development	1,636,000	49,533	3.03%	-
ETC Testing	100,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>958,718</b>	<b>21.00%</b>	<b>639,485</b>
<b>Total Operations and Maintenance</b>	<b>24,561,126</b>	<b>8,273,999</b>	<b>33.69%</b>	<b>6,497,884</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	230,242
Special Projects	500,000	38,551	7.71%	-
71 Express Net Revenue Payment	3,635,405	2,013,119	55.38%	2,012,957
Technology Task Force	650,000	74,755	11.50%	-
Other Contractual Svcs	150,000	105,548	70.37%	27,999
Contingency	250,000	-	-	828
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>2,231,972</b>	<b>41.85%</b>	<b>2,272,026</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	220,421	45.20%	253,879
Amort Expense - Refund Savings	1,027,860	516,155	50.22%	516,589
Dep Exp- Furniture & Fixtures	3,014	1,307	43.36%	1,307
Dep Expense - Equipment	15,999	8,000	50.00%	8,757
Dep Expense - Autos & Trucks	37,437	13,319	35.58%	8,338
Dep Expense-Buildng & Toll Fac	176,748	78,064	44.17%	88,466
Dep Expense-Highways & Bridges	22,541,478	10,051,470	44.59%	10,198,975
Dep Expense-Toll Equipment	2,485,026	1,209,133	48.66%	1,229,212
Dep Expense - Signs	326,893	162,947	49.85%	162,947
Dep Expense-Land Improvemts	884,934	442,467	50.00%	442,467
Depreciation Expense-Computers	20,317	5,463	26.89%	8,029
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>12,708,745</b>	<b>45.38%</b>	<b>12,918,965</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>14,940,717</b>	<b>44.81%</b>	<b>15,190,991</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	2,368,295	167.55%	113,376
Loan Fee Expense	-	13,500	-	-
Interest Expense	40,371,558	16,549,829	40.99%	15,704,846
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	35,192	12.80%	25,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>20,966,817</b>	<b>47.59%</b>	<b>15,843,223</b>
<b>TOTAL EXPENSES</b>	<b>\$112,672,889</b>	<b>\$47,478,922</b>	<b>42.14%</b>	<b>\$40,861,773</b>
<b>Net Income</b>	<b>(\$13,670,889)</b>	<b>\$7,240,345</b>		<b>10,767,792</b>



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

	as of 12/31/2018	as of 12/31/2017
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 1,099,598	\$ 1,394,970
Cash in TexStar	231,153	59,449
Regions Payroll Account	232,735	122,156
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	258,041,017	112,878,191
Restricted Cash - TexSTAR	158,505,996	208,409,759
Overpayments account	310,363	179,913
<b>Total Cash and Cash Equivalents</b>	<u>418,420,863</u>	<u>323,044,438</u>
<b>Accounts Receivable</b>		
Accounts Receivable	1,141,083	-
Due From Other Agencies	26,033	4,464
Due From TTA	802,022	2,676,885
Due From NTTA	750,570	2,103,068
Due From HCTRA	1,025,711	2,412,624
Due From TxDOT	763,575	416,980
Interest Receivable	488,542	107,779
<b>Total Receivables</b>	<u>4,997,535</u>	<u>7,721,800</u>
<b>Short Term Investments</b>		
Treasuries	24,953,729	-
Agencies	89,665,463	86,989,219
<b>Total Short Term Investments</b>	<u>114,619,191</u>	<u>86,989,219</u>
<b>Total Current Assets</b>	<u>538,037,589</u>	<u>417,755,457</u>
<b>Total Construction in Progress</b>	681,491,395	663,867,910
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	24,670	37,097
Computer Software	797,576	1,125,453
Furniture and Fixtures	11,326	13,939
Equipment	11,372	27,371
Autos and Trucks	46,199	68,689
Buildings and Toll Facilities	5,035,636	5,202,073
Highways and Bridges	887,734,896	754,320,682
Toll Equipment	17,464,405	14,760,783
Signs	10,473,523	10,767,516
Land Improvements	9,296,538	10,181,472
Right of way	88,149,606	88,149,606
Leasehold Improvements	122,757	138,222
<b>Total Fixed Assets</b>	<u>1,019,168,503</u>	<u>884,792,902</u>
<b>Other Assets</b>		
Intangible Assets-Net	102,955,425	104,005,431
2005 Bond Insurance Costs	4,181,203	4,394,711
Prepaid Insurance	291,749	137,480
Prepaid Expenses	275	-
Deferred Outflows (pension related)	290,396	711,563
Pension Asset	826,397	355,139
<b>Total Other Assets</b>	<u>108,545,445</u>	<u>109,604,325</u>
<b>Total Assets</b>	<u><b>\$ 2,347,242,932</b></u>	<u><b>\$ 2,076,020,594</b></u>

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

	as of 12/31/2018	as of 12/31/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 120,007	\$ 378,855
Construction Payable	1,580,050	-
Overpayments	313,297	182,617
Interest Payable	26,345,287	25,950,163
Deferred Compensation Payable	142	142
TCDRS Payable	55,655	65,790
Medical Reimbursement Payable	-	1,973
Due to other Agencies	4,047,629	2,005,372
Due to TTA	2,808,201	964,420
Due to NTTA	300,291	296,902
Due to HCTRA	138,874	307,478
Due to Other Entities	1,167,079	5,705,514
71E TxDOT Obligation - ST	3,583,285	2,663,955
<b>Total Current Liabilities</b>	<b>40,459,796</b>	<b>38,523,181</b>
<b>Long Term Liabilities</b>		
Compensated Absences	282,775	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>560,959</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	76,027,246	71,178,836
Senior Lien Revenue Bonds 2011	15,905,357	14,953,569
Senior Refunding Bonds 2013	139,885,000	143,685,000
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	7,176,684	9,037,858
Sn Lien Revenue Bnd Prem 2015	20,179,096	21,375,601
Sn Lien Put Bnd Prem 2015	2,794,506	4,657,809
Senior lien premium 2016 revenue bonds	49,537,510	53,857,759
Sn Lien Revenue Bond Premium 2018	4,082,797	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,085,538,196</b>	<b>1,044,351,432</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	100,530,000	101,530,000
Sub Lien Refunding Bonds 2016	74,305,000	74,690,000
Subordinated Lien BANS 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,612,542	2,077,187
Sub Refunding 2016 Prem/Disc	8,723,750	9,586,860
Sub Lien BANS 2018 Premium	1,587,399	-
<b>Total Sub Lien Revenue Bonds</b>	<b>232,778,691</b>	<b>187,884,048</b>
<b>Other Obligations</b>		
TIFIA note 2015	147,804,008	53,340
SIB loan 2015	32,387,091	31,129,470
State Highway Fund Loan 2015	32,387,121	31,129,500
State 455W Loan	40,080,000	4,080,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	17,000,000	17,000,000
<b>Total Other Obligations</b>	<b>331,990,278</b>	<b>148,392,310</b>
<b>Total Long Term Liabilities</b>	<b>1,650,868,123</b>	<b>1,381,096,681</b>
<b>Total Liabilities</b>	<b>1,691,327,919</b>	<b>1,419,619,862</b>

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

	as of 12/31/2018	as of 12/31/2017
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,520,601	508,907,391
Current Year Operations	7,192,020	10,767,792
<b>Total Net Assets</b>	<b>655,915,012</b>	<b>656,400,732</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,347,242,932</b>	<b>\$ 2,076,020,594</b>

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

**Cash flows from operating activities:**

Receipts from toll fees	\$	52,225,602
Receipts from interest income		(296,057)
Payments to vendors		(12,762,047)
Payments to employees		(2,257,876)
Net cash flows provided by (used in) operating activities		36,946,822

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

Proceeds from notes payable		209,926,853
Receipts from Department of Transportation		81,750
Interest payments		(26,323,156)
Acquisitions of construction in progress		(67,283,381)
Net cash flows provided by (used in) capital and related financing activities		113,943,817

**Cash flows from investing activities:**

Interest income		89,114
Purchase of investments		(220,157,390)
Proceeds from sale or maturity of investments		159,690,604
Net cash flows provided by (used in) investing activities		(60,377,672)
Net increase (decrease) in cash and cash equivalents		90,512,968
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	259,683,714

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

Operating income		\$ 24,593,386
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		12,192,589
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(528,447)
(Increase) decrease in prepaid expenses and other assets		(245,506)
(Decrease) increase in accounts payable		(2,660,256)
Increase (decrease) in accrued expenses		3,595,056
Total adjustments		12,353,436
Net cash flows provided by (used in) operating activities	\$	36,946,822

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,642,696
Restricted cash and cash equivalents		258,041,017
Total	\$	259,683,714

**INVESTMENTS by FUND**

		Balance December 31, 2018		
Renewal & Replacement Fund				
TexSTAR	392,730.49		TexSTAR	158,438,228.31
Goldman Sachs	14,716.87		Goldman Sachs	252,367,337.59
Agencies/ Treasuries		407,447.36	Agencies & Treasury Notes	114,619,190.98
Grant Fund				\$ 525,424,756.88
TexSTAR	4,337,713.48			
Goldman Sachs	511,208.60			
Agencies/ Treasuries	4,952,521.61	9,801,443.69		
Senior Debt Service Reserve Fund				
TexSTAR	5,832,755.41			
Goldman Sachs	26,233,348.33			
Agencies/ Treasuries	49,795,019.47	81,861,123.21		
2010 Senior Lien DSF				
Goldman Sachs	1,567,015.00			
TexSTAR		1,567,015.00		
2011 Debt Service Acct				
Goldman Sachs	768,316.91	768,316.91		
2013 Sr Debt Service Acct				
Goldman Sachs	7,008,217.78	7,008,217.78		
2013 Sub Debt Service Account				
Goldman Sachs	4,786,569.70	4,786,569.70		
2015 Sr Capitalized Interest				
Goldman Sachs	11.02	39,495,957.93		
TexSTAR	39,495,946.91			
2015A Debt Service Account				
Goldman Sachs	-	-		
2015B Debt Service Account				
Goldman Sachs	1,728,339.24	1,728,339.24		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,781,427.92	8,781,427.92		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,090,026.49	2,090,026.49		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,841,279.52			
Agencies/ Treasuries	4,952,521.61	6,793,801.13		
Operating Fund				
TexSTAR	231,152.64			
TexSTAR-Trustee	3,433,078.84			
Goldman Sachs	2,147.38	3,666,378.86		
Revenue Fund				
Goldman Sachs	3,179,247.14	3,179,247.14		
General Fund				
TexSTAR	25,372,381.42			
Goldman Sachs	47,766,961.08			
Agencies/ Treasuries	9,994,202.30	83,133,544.80		
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,145,018.12			
Goldman Sachs	3,552,528.43	8,697,546.55		
71E Revenue Fund				
Goldman Sachs	8,172,785.83	8,172,785.83		
MoPac Revenue Fund				
Goldman Sachs	41,744.36	41,744.36		
MoPac Construction Fund				
Goldman Sachs	12,102,145.07	12,102,145.07		
MoPac General Fund				
Goldman Sachs	1,174,269.61	1,174,269.61		
MoPac Operating Fund				
Goldman Sachs	704,394.93	704,394.93		
MoPac Loan Repayment Fund				
Goldman Sachs	54,643.40	54,643.40		
2015B Project Account				
Goldman Sachs	18,327,362.98			
Agencies/ Treasuries	15,017,685.27			
TexSTAR	7,766,336.83	41,111,385.08		
2015 TIFIA Project Account				
Goldman Sachs	16,330,437.15			
TexSTAR	48,539,071.40			
Agencies/ Treasuries	29,907,240.72	94,776,749.27		
2015 SIB Project Account				
Goldman Sachs	283.38	283.38		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.20	17,892,046.97		
TexSTAR	17,892,042.77			
2018 Sr Lien Project Cap I				
Goldman Sachs	8,017,947.78	8,017,947.78		
2018 Sr Lien Project Account				
Goldman Sachs	39,051,973.25	39,051,973.25		
2018 Sub Lien Project Account				
Goldman Sachs	34,261,221.43	34,261,221.43		
2018 Sub Debt Service Account				
Goldman Sachs	209,646.67	209,646.67		
45SW Project Fund				
Goldman Sachs	4,087,107.86	4,087,107.86		
45SW Trust Account Travis County				
Goldman Sachs	8.28	8.28		
		<u>\$ 525,424,756.88</u>		

**CTRMA INVESTMENT REPORT**

	Month Ending 12/31/18					Rate November	
	Balance 12/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	17,807,157.13			84,885.64		17,892,042.77	2.3069%
2013 Sub Lien Debt Service Reserve	5,134,958.33			10,059.79		5,145,018.12	2.3069%
General Fund	25,322,772.11			49,609.31		25,372,381.42	2.3069%
Trustee Operating Fund	3,374,447.06	3,051,881.33		6,750.45	3,000,000.00	3,433,078.84	2.3069%
Renewal and Replacement	416,948.74			781.75	25,000.00	392,730.49	2.3069%
Grant Fund	4,329,232.18			8,481.30		4,337,713.48	2.3069%
Senior Lien Debt Service Reserve Fund	5,821,350.93			11,404.48		5,832,755.41	2.3069%
2015A Sr Ln Project Cap Interest	39,418,722.53			77,224.38		39,495,946.91	2.3069%
2015B Sr Ln Project	7,751,151.70			15,185.13		7,766,336.83	2.3069%
2015C TIFIA Project	48,444,165.46			94,905.94		48,539,071.40	2.3069%
	157,820,906.17	3,051,881.33		359,288.17	3,025,000.00	158,207,075.67	
<b>Amount in TexStar Operating Fund</b>	230,700.74	3,000,000.00		451.90	3,000,000.00	231,152.64	2.3069%
<b>Goldman Sachs</b>							
Operating Fund	27,127.50	3,028,952.14		3.83	3,053,936.09	2,147.38	2.2000%
45SW Trust Account Travis County	0.00			8.28		8.28	2.2000%
45SW Project Fund	5,263,893.12			10,387.29	1,187,172.55	4,087,107.86	2.2000%
2015B Project Account	18,312,578.71			14,784.27		18,327,362.98	2.2000%
2015C TIFIA Project Account	29,059,827.76			26,632.68	12,756,023.29	16,330,437.15	2.2000%
2015E SIB Project Account	282.89			0.49		283.38	2.2000%
2011 Sr Financial Assistance Fund	4.19			0.01		4.20	2.2000%
2010 Senior DSF	1,414,724.57	149,976.11		2,314.32		1,567,015.00	2.2000%
2011 Senior Lien Debt Service Acct	766,997.05			1,319.86		768,316.91	2.2000%
2013 Senior Lien Debt Service Acct	6,129,349.07	869,017.46		9,851.25		7,008,217.78	2.2000%
2013 Subordinate Debt Service Acct	4,075,138.60	704,983.34		6,447.76		4,786,569.70	2.2000%
2015 Sr Capitalized Interest	11.00			0.02		11.02	2.2000%
2015B Debt Service Acct	1,440,218.46	285,871.46		2,249.32		1,728,339.24	2.2000%
2016 Sr Lien Rev Refunding Debt Service Account	7,793,309.98	975,488.63		12,629.31		8,781,427.92	2.2000%
2016 Sub Lien Rev Refunding Debt Service Account	1,774,911.36	312,311.05		2,804.08		2,090,026.49	2.2000%
2016 Sub Lein Rev Refunding DSR	1,838,116.47			3,163.05		1,841,279.52	2.2000%
2018 Sr Lien Project Cap I	8,012,895.14			5,052.64		8,017,947.78	2.2000%
2018 Sr Lien Project Account	39,027,364.00			24,609.25		39,051,973.25	2.2000%
2018 Sub Lien Project Account	34,315,380.42			28,101.71	82,260.70	34,261,221.43	2.2000%
2018 Sub Debt Service Account	0.00	209,646.67		0.00		209,646.67	2.2000%
Grant Fund	510,330.42			878.18		511,208.60	2.2000%
Renewal and Replacement	6,467.82	25,000.00		11.13	16,762.08	14,716.87	2.2000%
Revenue Fund	3,563,378.40	9,769,003.90		6,191.15	10,159,326.31	3,179,247.14	2.2000%
General Fund	47,186,888.56	890,774.83		58,536.28	369,238.59	47,766,961.08	2.2000%
Senior Lien Debt Service Reserve Fund	6,110,430.41	20,112,500.00		10,417.92		26,233,348.33	2.2000%
71E Revenue Fund	7,405,396.18	815,539.16		11,835.93	59,985.44	8,172,785.83	2.2000%
2013 Sub Debt Service Reserve Fund	3,546,425.71			6,102.72		3,552,528.43	2.2000%
MoPac Revenue Fund	50,020.10	1,286,899.58		407.09	1,295,582.41	41,744.36	2.2000%
MoPac General Fund	133,280.24	1,095,582.41		38.35	54,631.39	1,174,269.61	2.2000%
MoPac Operating Fund	781,462.08	275,000.00		864.05	352,931.20	704,394.93	2.2000%
MoPac Loan Repayment Fund	0.00	54,631.39		12.01		54,643.40	2.2000%
MoPac Managed Lane Construction Fund	12,812,987.51			22,350.00	733,192.44	12,102,145.07	2.2000%
	241,359,197.72	40,861,178.13	0.00	268,004.23	30,121,042.49	252,367,337.59	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	134,548,096.01		71,094.97		20,000,000.00	114,619,190.98	
	134,548,096.01	0.00	71,094.97	0.00	20,000,000.00	114,619,190.98	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	158,051,606.91	6,051,881.33		359,740.07	6,025,000.00	158,438,228.31	
<b>Total in GS FSGF</b>	241,359,197.72	40,861,178.13		268,004.23	30,121,042.49	252,367,337.59	
<b>Total in Fed Agencies and Treasuries</b>	134,548,096.01	0.00	71,094.97		20,000,000.00	114,619,190.98	
<b>Total Invested</b>	533,958,900.64	46,913,059.46	71,094.97	627,744.30	56,146,042.49	525,424,756.88	

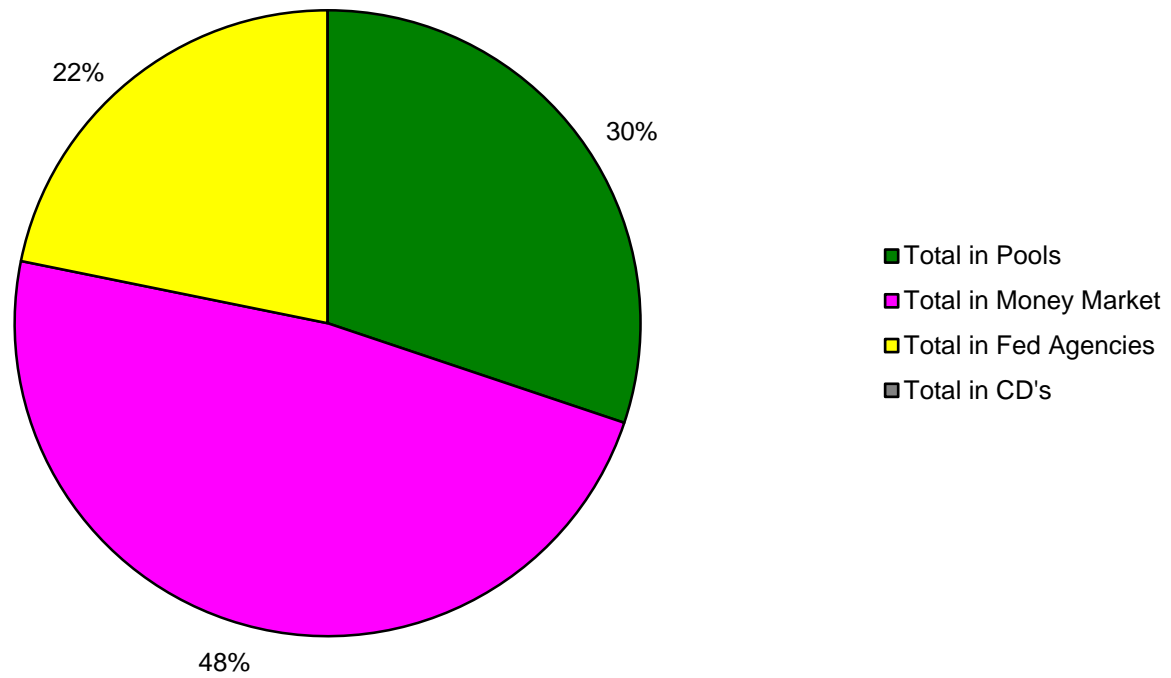
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

12/31/2018

## Allocation of Funds



Amount of Investments As of December 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,020,584.12	9,989,550.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,952,521.61	4,946,720.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,810,086.43	19,786,880.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,984,933.04	19,959,375.00	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,997,620.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,997,101.15	4,994,140.65	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,994,202.30	9,988,281.30	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,952,521.61	4,946,720.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,976,897.32	9,973,437.50	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,930,343.40	19,925,440.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
		<u>114,426,135.20</u>	<u>114,619,190.98</u>	<u>114,508,164.45</u>				

Agency	CUSIP #	COST	Cumulative Amortization	12/31/2018		Interest Income December 31, 2018		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	233,057.95	10,020,584.12	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3135G0P49sub	4,921,265.00	31,256.61	4,952,521.61	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	125,026.43	19,810,086.43	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0G72	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(55,245.54)	19,984,933.04	20,000,000.00	27,083.33	5,022.32	32,105.65
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	23,947.23	-	23,947.23
US Treasury Note	912828B33	4,981,640.63	15,460.52	4,997,101.15	5,000,000.00	5,921.05	2,898.85	8,819.90
US Treasury Note	912828B33a	9,963,281.25	(30,921.05)	9,994,202.30	10,000,000.00	11,842.11	5,797.70	17,639.81
Fannie Mae	3135G0P49gnt	4,921,265.00	31,256.61	4,952,521.61	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	30,803.57	9,976,897.32	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	3137EADZ9	19,824,200.00	106,143.40	19,930,343.40	20,000,000.00	18,750.00	19,901.89	38,651.89
		<u>114,426,135.20</u>	<u>486,838.50</u>	<u>114,619,190.98</u>	<u>155,000,000.00</u>	<u>160,460.40</u>	<u>71,094.97</u>	<u>231,555.37</u>



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2018</u>
Goldman Sachs	1,797,775.75		3,274.31	214,309.27	1,586,740.79

### Campo Regional Infrastructure Fund

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2018</u>
Goldman Sachs	4,041,001.85		6,953.39	-	4,047,955.24

### 183S Utility Custody Deposit

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2018</u>
Goldman Sachs	21,195.49	260,000.00	39.17	242,250.93	38,983.73
TexStar	607,937.38		983.35	260,000.00	348,920.73



# 183 South Design-Build Project

## Contingency Status

December 31, 2018



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$603,889
	Executed Change Orders	\$2,894,433
Change Orders Under Negotiation	\$10,110,000	
Potential Contractual Obligations	\$10,570,000	

<b>(-) Total Obligations</b>	<b>\$23,574,433</b>
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<b>Remaining Project Contingency</b>	<b>\$24,285,567</b>
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**MOPAC Construction**  
**Financial Status**  
**December 31, 2018**



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$12.9M</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	
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>\$ 2,052,412</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 155,431,304</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>\$ (16,825,210)</b>	
<b>Amount paid CH2M through December 2018 draw (as of 12/31/2018)</b>			<b>\$ (123,169,664)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Payable to CH2M</b>			<b>\$ 16,936,431</b>	



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



**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)	\$ 409,957
	Executed Change Orders	\$ 1,407,341
	Change Orders in Negotiations	\$ 60,478
	Potential Contractual Obligations	\$ 2,209,188
	<b>(-) Total Obligations</b>	<b>\$ 3,677,007</b>
	<b>Remaining Project Contingency</b>	<b>\$ 3,842,993</b>



## Monthly Newsletter - December 2018

### Performance

#### As of December 31, 2018

Current Invested Balance	\$7,738,483,374.11
Weighted Average Maturity (1)	35 Days
Weighted Average Maturity (2)	82 Days
Net Asset Value	0.999940
Total Number of Participants	888
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$14,132,454.19
Management Fee Collected	\$357,800.37
% of Portfolio Invested Beyond 1 Year	6.96%
Standard & Poor's Current Rating	AAAm

#### December Averages

Average Invested Balance	\$7,021,075,852.64
Average Monthly Yield, on a simple basis	2.3069%
Average Weighted Average Maturity (1)*	40 Days
Average Weighted Average Maturity (2)*	95 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 December:

- ★ Galveston County ESD No. 2    ★ North Collin Special Utility District

### Holiday Reminders

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 21, 2019.** All ACH transactions initiated on Friday, January 18th will settle on Tuesday, January 22nd.

### Economic Commentary

The fourth quarter was the most tumultuous of 2018 as uncertainty challenged the markets culminating in high volatility. Concerns about further escalations in the US-China trade dispute, a poorer earnings growth outlook, the threat of a global economic slowdown, and a plunge in energy prices weighed on sentiment. The Fed raised the fed funds rate by 25 bps to 2.25%-2.50% at its December Federal Open Market Committee meeting, a move that was widely anticipated. The median interest rate forecast "dot plot" was revised lower, now telegraphing two rate hikes in 2019 instead of three. The committee altered its statement slightly, recognizing the impact of volatility on financial conditions as well as the softening global economic backdrop. Nonetheless, the committee described risks as "roughly balanced" and still views further rates hikes as appropriate. Markets expected dovish Fed commentary to accompany the hike, but Powell failed to placate investors and the selling of risk accelerated. Our base case scenario remains above trend global growth led by the U.S. economy. The U.S. consumer remains resilient and the labor market has become increasingly tight. Wages are rising across developed markets while inflation remains subdued. Under this backdrop, we expect some additional rate hikes in the U.S. and the 10-year Treasury yields to rise back towards 3.25% over the coming quarters.

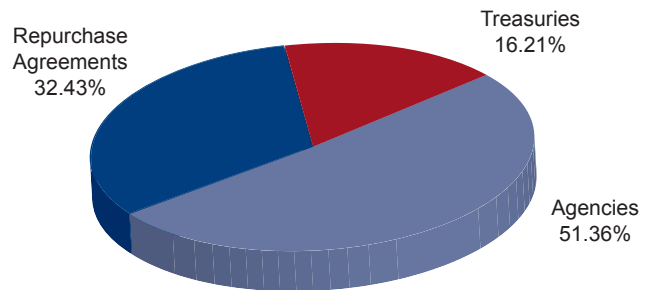
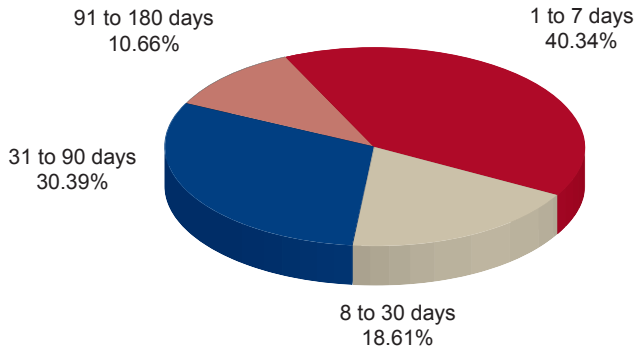
Three very real risks to our somewhat optimistic bias are looming larger on the horizon: tariffs, central bank policy and geopolitics. Further escalation of a trade war would damage growth and pull forward recession expectations. The pressure is significant to return policy rates to something that looks normal on a real yield basis. But rate increases from the Fed, ECB and the Bank of Japan - on top of quantitative tightening - are too much for the economy and the markets to absorb and may cause the Fed to pause on the balance sheet runoff. How the U.S. administration handles a gridlocked Congress will do a lot to shape the U.S. economy. Equally important will be how Europe handles Brexit, the Italian budget and the growing unrest in France. As a decade of quantitative easing proved to be more about asset price inflation than economic deflation, it stood to reason that quantitative tightening would cause some degree of asset price deflation. It is true that there are growing economic headwinds and a few risks to stability, but nothing of the magnitude reflected by many of the risk-assets markets. As risks have become magnified and central bank policy responses underappreciated, we are using the increased volatility to find opportunities.

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

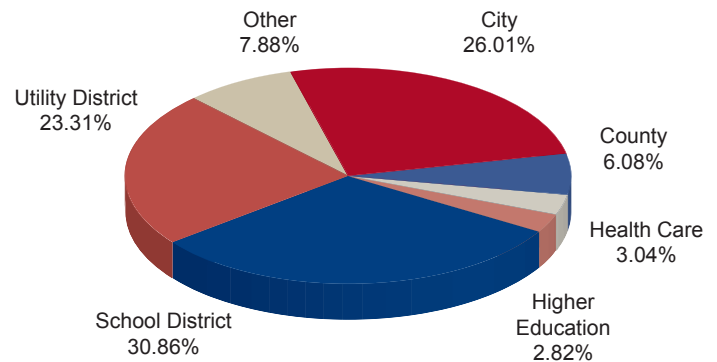
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of December 31, 2018



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

# Historical Program Information

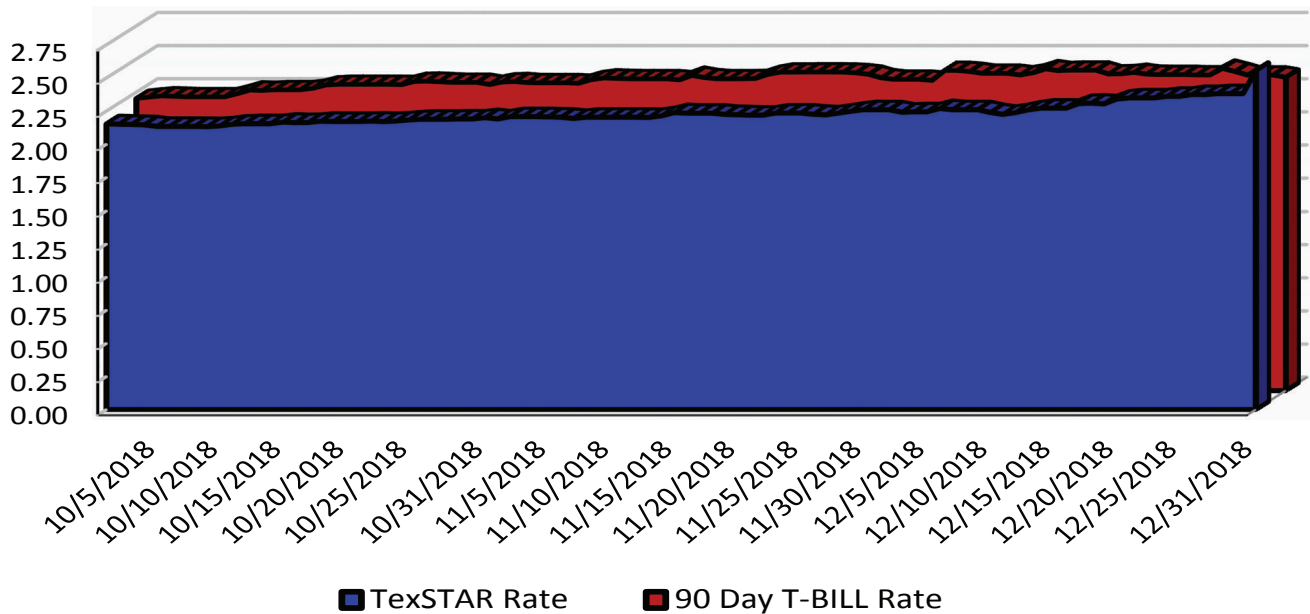
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 18	2.3069%	\$7,738,483,374.11	\$7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	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
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853

# Portfolio Asset Summary as of December 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 656.99	\$ 656.99
Accrual of Interest Income	4,598,849.68	4,598,849.68
Interest and Management Fees Payable	(14,171,521.67)	(14,171,521.67)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,512,506,999.80	2,512,506,999.80
Government Securities	5,235,548,389.31	5,235,310,302.80
<b>Total</b>	<b>\$ 7,738,483,374.11</b>	<b>\$ 7,738,245,287.60</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 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2018	2.2582%	0.000061869	\$6,683,233,268.87	0.999892	41	101
12/2/2018	2.2582%	0.000061869	\$6,683,233,268.87	0.999892	41	101
12/3/2018	2.2396%	0.000061360	\$6,669,461,268.41	0.999891	41	100
12/4/2018	2.2431%	0.000061455	\$6,673,994,024.30	0.999882	39	99
12/5/2018	2.2431%	0.000061455	\$6,673,994,024.30	0.999882	39	99
12/6/2018	2.2676%	0.000062127	\$6,745,323,131.99	0.999882	38	97
12/7/2018	2.2588%	0.000061884	\$6,743,660,576.98	0.999891	37	95
12/8/2018	2.2588%	0.000061884	\$6,743,660,576.98	0.999891	37	95
12/9/2018	2.2588%	0.000061884	\$6,743,660,576.98	0.999891	37	95
12/10/2018	2.2379%	0.000061312	\$6,702,503,302.01	0.999896	36	95
12/11/2018	2.2236%	0.000060921	\$6,679,262,778.64	0.999913	36	95
12/12/2018	2.2371%	0.000061291	\$6,636,266,496.58	0.999904	41	98
12/13/2018	2.2574%	0.000061847	\$6,705,222,040.34	0.999898	44	100
12/14/2018	2.2705%	0.000062205	\$6,839,954,019.88	0.999895	47	102
12/15/2018	2.2705%	0.000062205	\$6,839,954,019.88	0.999895	47	102
12/16/2018	2.2705%	0.000062205	\$6,839,954,019.88	0.999895	47	102
12/17/2018	2.3045%	0.000063138	\$7,014,159,694.11	0.999903	45	99
12/18/2018	2.3088%	0.000063255	\$7,025,102,103.69	0.999913	44	98
12/19/2018	2.3027%	0.000063088	\$7,283,937,691.14	0.999927	42	94
12/20/2018	2.3386%	0.000064070	\$7,305,316,080.72	0.999926	42	94
12/21/2018	2.3481%	0.000064331	\$7,218,965,114.03	0.999918	41	93
12/22/2018	2.3481%	0.000064331	\$7,218,965,114.03	0.999918	41	93
12/23/2018	2.3481%	0.000064331	\$7,218,965,114.03	0.999918	41	93
12/24/2018	2.3597%	0.000064650	\$7,259,974,683.13	0.999932	40	91
12/25/2018	2.3597%	0.000064650	\$7,259,974,683.13	0.999932	40	91
12/26/2018	2.3739%	0.000065039	\$7,335,089,989.69	0.999919	39	90
12/27/2018	2.3724%	0.000064998	\$7,484,502,647.15	0.999929	39	88
12/28/2018	2.3802%	0.000065212	\$7,562,192,582.63	0.999942	36	85
12/29/2018	2.3802%	0.000065212	\$7,562,192,582.63	0.999942	36	85
12/30/2018	2.3802%	0.000065212	\$7,562,192,582.63	0.999942	36	85
12/31/2018	2.5549%	0.000069998	\$7,738,483,374.11	0.999940	35	82
Average	2.3069%	0.000063203	\$7,021,075,852.64		40	95



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

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

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



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