



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

May 29, 2019
AGENDA ITEM #4

Accept the financial statements
for April 2019

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 April 2019.

Backup provided: Financial statements April 2019
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 APRIL 2019

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of April 2019, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29th day of May 2019.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	73,700,000	67,441,011	91.51%	56,462,946
Video Tolls	17,587,500	15,894,332	90.37%	11,825,131
Fee Revenue	6,762,500	4,946,314		4,427,307
Total Operating Revenue	98,050,000	88,281,656	90.04%	72,715,385
Other Revenue				
Interest Income	950,000	4,250,763	447.45%	1,980,362
Grant Revenue	-	4,600,439	-	15,870,775
Reimbursed Expenditures	-	-	-	11
Misc Revenue	2,000	37,200	1860.00%	1,339
Gain/Loss on Sale of Asset	-	4,348	-	-
Total Other Revenue	952,000	8,892,750	934.11%	17,852,488
TOTAL REVENUE	\$99,002,000	\$97,174,406	98.15%	90,567,872
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,138,603	3,304,895	79.86%	2,942,273
Salary Reserve	80,000	-	-	-
TCDRS	579,405	409,863	70.74%	400,126
FICA	190,792	137,660	72.15%	128,536
FICA MED	65,880	44,171	67.05%	42,372
Health Insurance Expense	391,184	317,180	81.08%	280,815
Life Insurance Expense	11,165	6,290	56.34%	6,690
Auto Allowance Expense	10,200	8,075	79.17%	8,500
Other Benefits	136,476	144,517	105.89%	116,550
Unemployment Taxes	4,212	543	12.90%	4,233
Total Salaries and Benefits	5,607,917	4,373,194	77.98%	3,930,094

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	6,736	67.36%	6,741
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	8,638	24.68%	25,339
Legal	-	-	-	28,983
IT Services	174,000	100,931	58.01%	102,437
Internet	4,550	4,950	108.80%	3,803
Software Licenses	85,700	43,978	51.32%	24,497
Cell Phones	16,100	13,593	84.43%	12,724
Local Telephone Service	12,000	7,506	62.55%	9,585
Overnight Delivery Services	500	93	18.57%	659
Local Delivery Services	600	87	14.51%	-
Copy Machine	24,000	13,503	56.26%	11,855
Repair & Maintenance-General	15,500	2,450	15.81%	1,147
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	8,212	51.32%	6,718
Public Notices	100	-	-	25
Toll Tag Expense	3,150	1,956	62.10%	2,087
Parking / Local Ride Share	1,800	1,218	67.65%	546
Mileage Reimbursement	9,900	2,912	29.41%	4,374
Insurance Expense	251,000	157,961	62.93%	145,114
Rent Expense	650,000	462,095	71.09%	437,709
Building Parking	-	1,795	-	-
Legal Services	396,500	234,836	59.23%	148,759
Total Administrative and Office Expenses	1,846,400	1,148,020	62.18%	1,002,601
Office Supplies				
Books & Publications	5,700	3,915	68.69%	880
Office Supplies	16,000	9,357	58.48%	9,768
Misc Office Equipment	-	9,610	-	-
Computer Supplies	152,550	42,314	27.74%	12,210
Copy Supplies	3,000	1,188	39.62%	964
Other Reports-Printing	8,000	3,627	45.33%	-
Office Supplies-Printed	2,600	3,163	121.66%	1,795
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	271	33.81%	367
Total Office Supplies	189,400	73,445	38.78%	25,984

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Communications and Public Relations				
Graphic Design Services	55,000	47,965	87.21%	19,804
Website Maintenance	100,300	32,131	32.03%	30,342
Research Services	450,000	(56,385)	-12.53%	179,589
Communications and Marketing	800,000	343,155	42.89%	162,896
Advertising Expense	821,500	612,867	74.60%	460,516
Direct Mail	15,800	31,663	200.40%	726
Video Production	258,820	92,898	35.89%	8,904
Photography	12,500	5,039	40.31%	5,426
Radio	75,000	77,896	103.86%	12,153
Other Public Relations	60,000	73,693	122.82%	38,448
Promotional Items	20,000	6,300	31.50%	163
Displays	5,000	-	-	2,124
Annual Report printing	5,000	3,712	74.25%	-
Direct Mail Printing	5,000	4,261	85.21%	-
Other Communication Expenses	70,000	10,144	14.49%	52,882
Total Communications and Public Relations	2,753,920	1,285,340	46.67%	973,972
Employee Development				
Subscriptions	3,050	1,321	43.32%	942
Agency Memberships	53,500	42,310	79.08%	37,137
Continuing Education	15,500	385	2.48%	694
Professional Development	19,000	7,786	40.98%	10,779
Other Licenses	1,700	243	14.28%	248
Seminars and Conferences	41,000	21,605	52.69%	14,282
Travel	70,000	68,019	97.17%	29,482
Total Employee Development	203,750	141,669	69.53%	93,564
Financing and Banking Fees				
Trustee Fees	45,000	35,750	79.44%	31,200
Bank Fee Expense	6,500	2,392	36.80%	4,090
Continuing Disclosure	15,000	3,500	23.33%	9,812
Arbitrage Rebate Calculation	13,000	8,395	64.58%	8,355
Rating Agency Expense	30,000	16,000	53.33%	15,500
Total Financing and Banking Fees	109,500	66,037	60.31%	68,956
Total Administrative	5,102,970	2,714,511	53.19%	2,165,078

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	169,000	151,293	89.52%	117,538
GEC-Financial Planning Support	51,000	67,233	131.83%	-
GEC-Toll Ops Support	249,786	123,633	49.50%	-
GEC-Roadway Ops Support	1,129,978	484,967	42.92%	452,476
GEC-Technology Support	857,428	492,300	57.42%	2,106
GEC-Public Information Support	120,000	9,876	8.23%	45,188
GEC-General Support	1,443,568	802,215	55.57%	823,538
General System Consultant	500,000	341,831	68.37%	200,458
Traffic Modeling	590,000	68,866	11.67%	104,644
Traffic and Revenue Consultant	150,000	111,909	74.61%	180,555
Total Operations and Maintenance Consulting	5,260,760	2,654,124	50.45%	1,926,504
Roadway Operations and Maintenance				
Roadway Maintenance	4,507,900	2,289,503	50.79%	2,324,180
Signal & Illumination Maint	-	-	-	12,554
Maintenance Supplies-Roadway	117,800	18,976	16.11%	91,020
Tools & Equipment Expense	1,000	442	44.16%	301
Gasoline	18,700	12,130	64.87%	11,990
Repair & Maintenance-Vehicles	6,500	4,008	61.67%	3,668
Roadway Operations	-	-	-	2,544
Electricity - Roadways	200,000	124,623	62.31%	121,107
Total Roadway Operations and Maintenance	4,851,900	2,449,682	50.49%	2,567,364
Toll Processing and Collection Expense				
Image Processing	3,200,000	1,165,220	36.41%	1,436,189
Tag Collection Fees	6,633,000	4,355,015	65.66%	4,938,940
Court Enforcement Costs	49,080	7,875	16.05%	25,575
DMV Lookup Fees	500	772	154.37%	354
Total Processing and Collection Expense	9,882,580	5,528,882	55.95%	6,401,057

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	2,000	1,228	61.41%	382
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	1,500	1,107	73.77%	1,164
Telecommunications	120,000	45,271	37.73%	50,498
Water - Irrigation	10,000	3,024	30.24%	3,847
Electricity	2,500	1,058	42.31%	1,094
ETC spare parts expense	50,000	5,573	11.15%	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	182,675	62.99%	239,098
ETC Maintenance Contract	1,988,386	1,493,468	75.11%	1,314,296
ETC Toll Management Center System Operation	360,000	-	-	1,364
ETC Development	1,636,000	560,184	34.24%	-
ETC Testing	100,000	52,536	52.54%	-
Total Toll Operations Expense	4,565,886	2,346,495	51.39%	1,612,113
Total Operations and Maintenance	24,561,126	12,979,183	52.84%	12,507,039
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	110,872	74.91%	574,878
Special Projects	500,000	53,203	10.64%	-
71 Express Net Revenue Payment	3,635,405	3,362,688	92.50%	3,048,844
Technology Task Force	650,000	156,240	24.04%	-
Other Contractual Svcs	150,000	167,548	111.70%	56,528
Contingency	250,000	-	-	828
Total Special Projects and Contingencies	5,333,405	3,850,551	72.20%	3,681,077

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2019

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	487,699	367,844	75.42%	422,511
Amort Expense - Refund Savings	1,027,860	869,236	84.57%	863,660
Dep Exp- Furniture & Fixtures	3,014	2,178	72.26%	2,178
Dep Expense - Equipment	15,999	13,333	83.33%	14,090
Dep Expense - Autos & Trucks	37,437	22,198	59.29%	16,386
Dep Expense-Buildng & Toll Fac	176,748	136,979	77.50%	147,382
Dep Expense-Highways & Bridges	22,541,478	18,681,575	82.88%	17,527,385
Dep Expense-Toll Equipment	2,485,026	2,215,300	89.15%	2,057,810
Dep Expense - Signs	326,893	271,578	83.08%	271,578
Dep Expense-Land Improvemts	884,934	737,445	83.33%	737,445
Depreciation Expense-Computers	20,317	8,480	41.74%	14,647
Total Non Cash Expenses	28,007,405	23,326,144	83.29%	22,075,072
Total Other Expenses	33,340,810	27,176,694	81.51%	25,756,149
Non Operating Expenses				
Bond issuance expense	1,413,508	2,443,880	172.89%	188,961
Loan Fee Expense	-	47,619	-	-
Interest Expense	40,371,558	28,406,662	70.36%	26,447,982
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	55,942	20.34%	50,000
Total Non Operating Expenses	44,060,066	32,954,103	74.79%	26,686,943
TOTAL EXPENSES	\$112,672,889	\$80,197,685	71.18%	\$71,045,302
Net Income	(\$13,670,889)	\$16,976,722		19,522,570

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2019

	as of 04/30/2019	as of 04/30/2018
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 1,702,878	\$ 417,018
Cash in TexStar	233,185	410,933
Regions Payroll Account	292,040	34,802
Restricted Cash		
Goldman Sachs FSGF 465	264,753,522	173,209,337
Restricted Cash - TexSTAR	141,778,380	151,651,654
Overpayments account	351,713	194,274
Total Cash and Cash Equivalents	<u>409,111,718</u>	<u>325,918,016</u>
Accounts Receivable		
Accounts Receivable	1,141,083	-
Due From Other Agencies	36,690	3,736
Due From TTA	1,243,798	905,949
Due From NTTA	864,409	607,024
Due From HCTRA	1,128,548	1,889,335
Due From TxDOT	1,007,587	491,740
Interest Receivable	482,617	232,964
Total Receivables	<u>5,904,731</u>	<u>4,130,747</u>
Short Term Investments		
Treasuries	9,968,179	-
Agencies	159,203,906	79,981,897
Total Short Term Investments	<u>169,172,085</u>	<u>79,981,897</u>
Total Current Assets	<u>584,188,534</u>	<u>410,030,660</u>
Total Construction in Progress	732,851,677	740,292,079
Fixed Assets (Net of Depreciation and Amortization)		
Computers	21,653	33,519
Computer Software	659,095	962,886
Furniture and Fixtures	10,455	13,068
Equipment	6,039	22,038
Autos and Trucks	75,573	63,957
Buildings and Toll Facilities	4,976,720	5,143,157
Highways and Bridges	879,104,791	746,992,273
Toll Equipment	16,487,188	13,932,185
Signs	10,385,200	10,658,885
Land Improvements	9,001,560	9,886,494
Right of way	88,149,606	88,149,606
Leasehold Improvements	125,216	139,689
Total Fixed Assets	<u>1,009,003,095</u>	<u>875,997,757</u>
Other Assets		
Intangible Assets-Net	102,597,930	103,653,945
2005 Bond Insurance Costs	4,110,034	4,323,542
Prepaid Insurance	230,695	76,839
Prepaid Expenses	275	-
Deferred Outflows (pension related)	290,396	711,563
Pension Asset	826,397	355,139
Total Other Assets	<u>108,055,726</u>	<u>109,121,028</u>
Total Assets	<u><u>\$ 2,434,099,032</u></u>	<u><u>\$ 2,135,441,524</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2019

	as of 04/30/2019	as of 04/30/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 439,844	\$ 429,265
Construction Payable	1,055,459	-
Overpayments	354,757	197,059
Interest Payable	18,458,634	17,286,642
Deferred Compensation Payable	142	142
TCDRS Payable	63,370	57,137
Due to other Agencies	4,080,859	2,013,244
Due to TTA	1,154,540	1,085,742
Due to NTTA	118,505	11,137
Due to HCTRA	82,436	145,586
Due to Other Entities	843,138	3,274,251
71E TxDOT Obligation - ST	1,072,587	960,164
Total Current Liabilities	27,724,272	25,460,368
Long Term Liabilities		
Compensated Absences	541,425	182,441
Deferred Inflows (pension related)	278,184	286,449
Long Term Payables	819,609	468,891
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	76,426,215	72,764,960
Senior Lien Revenue Bonds 2011	16,238,444	15,266,715
Senior Refunding Bonds 2013	136,405,000	139,885,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	6,602,635	8,409,655
Sn Lien Revenue Bnd Prem 2015	19,780,261	20,976,766
Sn Lien Put Bnd Prem 2015	2,173,404	4,036,708
Senior lien premium 2016 revenue bonds	48,097,427	52,417,676
Sn Lien Revenue Bond Premium 2018	3,993,939	-
Total Senior Lien Revenue Bonds	1,079,667,325	1,039,362,480
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,464,942	1,917,726
Sub Refunding 2016 Prem/Disc	8,440,074	9,299,157
Sub Lien BANS 2018 Premium	1,411,022	-
Total Sub Lien Revenue Bonds	229,536,038	186,051,883
Other Obligations		
TIFIA note 2015	228,670,480	51,773,309
SIB loan 2015	32,818,916	31,544,527
State Highway Fund Loan 2015	32,818,946	31,544,557
State 45SW Loan	55,000,000	22,080,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	19,060,000	17,000,000
Total Other Obligations	430,700,399	218,942,392
Total Long Term Liabilities	1,740,723,372	1,444,825,646
Total Liabilities	1,768,447,643	1,470,286,014

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2019

	as of 04/30/2019	as of 04/30/2018
	NET ASSETS	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,520,601	508,907,391
Current Year Operations	16,928,396	19,522,570
Total Net Assets	<u><u>665,651,389</u></u>	<u><u>665,155,511</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,434,099,032</u></u>	<u><u>\$ 2,135,441,524</u></u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of April 30, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$	87,540,293
Receipts from other fees		37,200
Receipts from interest income		(290,133)
Payments to vendors		(23,838,853)
Payments to employees		(4,147,349)
Net cash flows provided by (used in) operating activities		59,301,158

Cash flows from capital and related financing activities:

Proceeds from notes payable		307,508,090
Refunding of bonds		(2,242,769)
Receipts from Department of Transportation		4,438,178
Payments on principal		(9,868,520)
Interest payments		(51,271,862)
Acquisition of capital assets		(282,988)
Acquisitions of construction in progress		(110,936,517)
Net cash flows provided by (used in) capital and related financing activities		137,343,611

Cash flows from investing activities:

Interest income		1,004,294
Purchase of investments		(370,031,118)
Proceeds from sale or maturity of investments		270,311,462
Net cash flows provided by (used in) investing activities		(98,715,362)
Net increase (decrease) in cash and cash equivalents		97,929,407
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	267,100,153

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

Operating income	\$	40,218,865
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		22,456,908
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,180,975)
(Increase) decrease in prepaid expenses and other assets		(184,451)
(Decrease) increase in accounts payable		(2,830,979)
Increase (decrease) in accrued expenses		821,791
Total adjustments		19,082,293
Net cash flows provided by (used in) operating activities	\$	59,301,158

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	2,346,632
Restricted cash and cash equivalents		264,753,522
Total	\$	267,100,153

INVESTMENTS by FUND

		Balance April 30, 2019		
Renewal & Replacement Fund				
TexSTAR	395,847.95		TexSTAR	142,011,564.28
Goldman Sachs	14,824.53		Goldman Sachs	259,622,610.49
Agencies/ Treasuries		410,672.48	Agencies & Treasury Notes	<u>169,172,084.86</u>
Grant Fund				\$ 570,806,259.63
TexSTAR	4,372,145.99			
Goldman Sachs	540,150.62			
Agencies/ Treasuries	4,976,260.80	9,888,557.41		
Senior Debt Service Reserve Fund				
TexSTAR	5,879,055.47			
Goldman Sachs	36,719,714.49			
Agencies/ Treasuries	39,872,745.21	82,471,515.17		
2010 Senior Lien DSF				
Goldman Sachs	2,562,542.67			
TexSTAR		2,562,542.67		
2011 Debt Service Acct				
Goldman Sachs	774,164.68	774,164.68		
2013 Sr Debt Service Acct				
Goldman Sachs	3,365,894.30	3,365,894.30		
2013 Sub Debt Service Account				
Goldman Sachs	2,442,970.04	2,442,970.04		
2015 Sr Capitalized Interest				
Goldman Sachs	1.27	32,280,956.36		
TexSTAR	32,280,955.09			
2015B Debt Service Account				
Goldman Sachs	1,152,998.40	1,152,998.40		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	7,027,865.25	7,027,865.25		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,260,299.27	1,260,299.27		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,880,344.90			
Agencies/ Treasuries	4,976,260.80	6,856,605.70		
Operating Fund				
TexSTAR	233,184.71			
TexSTAR-Trustee	2,259,840.54			
Goldman Sachs	86,608.74	2,579,633.99		
Revenue Fund				
Goldman Sachs	3,409,922.53	3,409,922.53		
General Fund				
TexSTAR	25,573,785.98			
Goldman Sachs	22,645,791.53	88,049,544.18		
Agencies/ Treasuries	39,829,966.67			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,185,859.00			
Goldman Sachs	3,579,567.26	8,765,426.26		
71E Revenue Fund				
Goldman Sachs	6,960,610.01	6,960,610.01		
MoPac Revenue Fund				
Goldman Sachs	38,762.43	38,762.43		
MoPac Construction Fund				
Goldman Sachs	6,864,336.32	6,864,336.32		
MoPac General Fund				
Goldman Sachs	5,278,033.73	5,278,033.73		
MoPac Operating Fund				
Goldman Sachs	925,026.87	925,026.87		
MoPac Loan Repayment Fund				
Goldman Sachs	62,072.83	62,072.83		
2015B Project Account				
Goldman Sachs	10,377,706.04			
Agencies/ Treasuries	29,903,105.95			
TexSTAR	1,187,524.37	41,468,336.36		
2015 TIFIA Project Account				
Goldman Sachs	54,727,532.64			
TexSTAR	48,924,371.91			
Agencies/ Treasuries	49,613,745.43	153,265,649.98		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.24	15,718,997.51		
TexSTAR	15,718,993.27			
2018 Sr Lien Project Cap I				
Goldman Sachs	7,825,016.91	7,825,016.91		
2018 Sr Lien Project Account				
Goldman Sachs	39,349,171.34	39,349,171.34		
2018 Sub Lien Project Account				
Goldman Sachs	24,299,078.03	24,299,078.03		
2018 Sub Debt Service Account				
Goldman Sachs	615,029.82	615,029.82		
45SW Project Fund				
Goldman Sachs	14,836,568.80	14,836,568.80		
		<u>\$ 570,806,259.63</u>		

CTRMA INVESTMENT REPORT

Month Ending 4/30/19						
Balance 4/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2019	Rate April
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			31,258.61		15,718,993.27	2.4243%
2013 Sub Lien Debt Service Reserve			10,312.54		5,185,859.00	2.4243%
General Fund			50,855.72		25,573,785.98	2.4243%
Trustee Operating Fund	3,000,000.00		5,952.21	4,000,000.00	2,259,840.54	2.4243%
Renewal and Replacement			787.19		395,847.95	2.4243%
Grant Fund			8,694.37		4,372,145.99	2.4243%
Senior Lien Debt Service Reserve Fund			11,691.01		5,879,055.47	2.4243%
2015A Sr Ln Project Cap Interest			64,193.49		32,280,955.09	2.4243%
2015B Sr Ln Project			2,361.49		1,187,524.37	2.4243%
2015C TIFIA Project			97,290.41		48,924,371.91	2.4243%
142,494,982.53	3,000,000.00		283,397.04	4,000,000.00	141,778,379.57	
Amount in TexStar Operating Fund						
	4,000,000.00		463.69	4,000,000.00	233,184.71	2.4243%
Goldman Sachs						
Operating Fund	3,003,814.67		163.51	3,001,058.45	86,608.74	2.3495%
45SW Project Fund			33,564.29	2,009,033.84	14,836,568.80	2.3495%
2015B Project Account	262,500.00		21,455.05		10,377,706.04	2.3495%
2015C TIFIA Project Account	30,193,750.00		75,830.63	7,231,696.38	54,727,532.64	2.3495%
2011 Sr Financial Assistance Fund			0.01		4.24	2.3495%
2010 Senior DSF	635,693.41		3,244.91		2,562,542.67	2.3495%
2011 Senior Lien Debt Service Acct			1,529.48		774,164.68	2.3495%
2013 Senior Lien Debt Service Acct	828,625.46		4,280.36		3,365,894.30	2.3495%
2013 Sub Debt Service Reserve Fund			7,072.00		3,579,567.26	2.3495%
2013 Subordinate Debt Service Acct	597,628.76		3,117.52		2,442,970.04	2.3495%
2015 Sr Capitalized Interest			0.00		1.27	2.3495%
2015B Debt Service Acct	284,658.21		1,463.94		1,152,998.40	2.3495%
2016 Sr Lien Rev Refunding Debt Service Account	1,170,602.87		10,537.26		7,027,865.25	2.3495%
2016 Sub Lien Rev Refunding Debt Service Account	310,770.60		1,601.26		1,260,299.27	2.3495%
2016 Sub Lien Rev Refunding DSR			3,714.92		1,880,344.90	2.3495%
2018 Sr Lien Project Cap I			15,456.93		7,825,016.91	2.3495%
2018 Sr Lien Project Account			77,727.31		39,349,171.34	2.3495%
2018 Sub Lien Project Account			57,638.55	4,875,762.30	24,299,078.03	2.3495%
2018 Sub Debt Service Account	153,367.34		776.45		615,029.82	2.3495%
Grant Fund			1,067.15		540,150.62	2.3495%
Renewal and Replacement			29.29		14,824.53	2.3495%
Revenue Fund	10,025,645.60		7,207.10	12,602,508.97	3,409,922.53	2.3495%
General Fund	2,821,157.82		56,922.00	451,036.88	22,645,791.53	2.3495%
Senior Lien Debt Service Reserve Fund	20,250,000.00		35,072.60		36,719,714.49	2.3495%
71E Revenue Fund	1,295,586.62		12,304.88	84,117.82	6,960,610.01	2.3495%
MoPac Revenue Fund	2,455,440.38		825.38	2,508,692.01	38,762.43	2.3495%
MoPac General Fund	2,308,692.01		6,236.53	339,512.99	5,278,033.73	2.3495%
MoPac Operating Fund	200,000.00		1,944.02	347,054.86	925,026.87	2.3495%
MoPac Loan Repayment Fund	63,241.40		25.82	57,912.36	62,072.83	2.3495%
MoPac Managed Lane Construction Fund			16,614.66	814,177.28	6,864,336.32	2.3495%
216,626,575.67	76,861,175.15	0.00	457,423.81	34,322,564.14	259,622,610.49	
Amount in Fed Agencies and Treasuries						
Amortized Principal		157,432.24		49,931,180.76	169,172,084.86	
	0.00	157,432.24	0.00	49,931,180.76	169,172,084.86	
Certificates of Deposit						
Total in Pools	7,000,000.00		283,860.73	8,000,000.00	142,011,564.28	
Total in GS FSGF	76,861,175.15		457,423.81	34,322,564.14	259,622,610.49	
Total in Fed Agencies and Treasuries	0.00	157,432.24		49,931,180.76	169,172,084.86	
Total Invested	83,861,175.15	157,432.24	741,284.54	92,253,744.90	570,806,259.63	

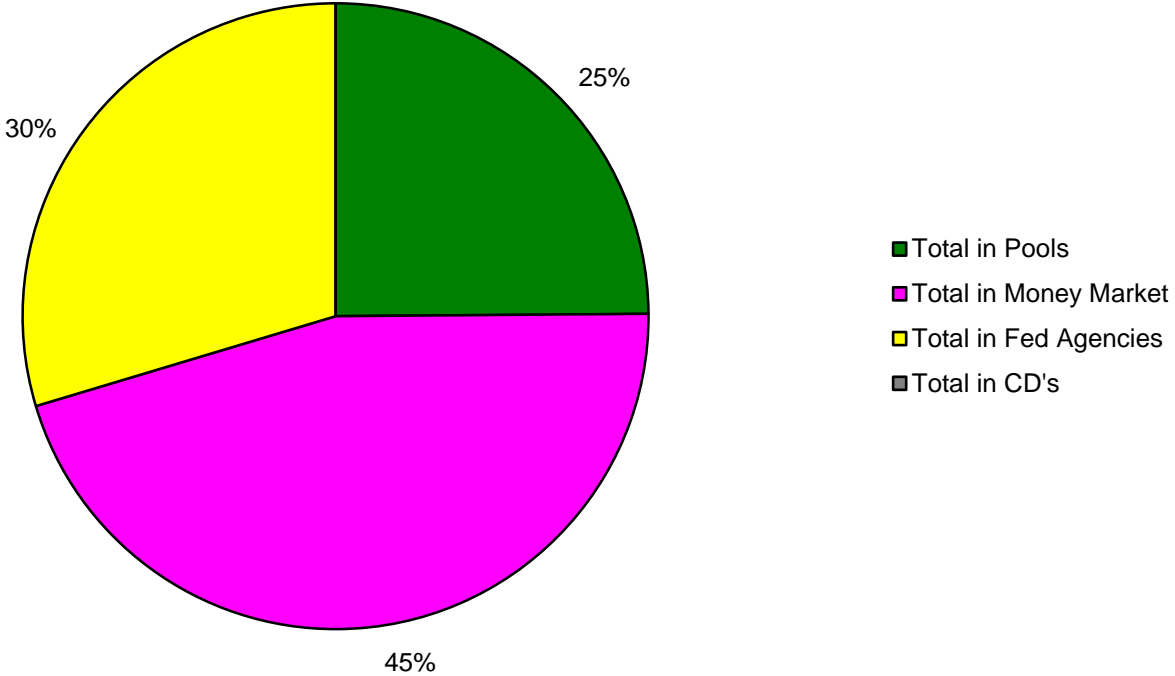
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

4/30/2019

Allocation of Funds



Amount of Investments As of April 30, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,976,260.80	4,975,661.85	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39	9,955,859.38	9,967,701.99	9,969,531.30	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,905,043.22	19,902,647.40	2.4520%	7/20/2018	8/28/2019	Senior DSRF
US Treasury Note	912828C65	MATURED	MATURED	MATURED	1.9260%	1/25/2018	4/1/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,999,493.90	2.3297%	5/8/2018	5/15/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,976,260.80	4,975,661.85	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,061,358.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,829,966.67	19,858,145.80	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,903,105.95	29,908,593.90	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,613,745.43	49,562,500.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
US Treasury Note	912828D23	MATURED	MATURED	MATURED	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	MATURED	MATURED	MATURED	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
		<u>168,672,216.27</u>	<u>169,172,084.86</u>	<u>169,213,594.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2019 Book Value	Maturity Value	Interest Income April 30, 2019		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3135G0P49sub	4,921,265.00	54,995.80	4,976,260.80	25,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39	9,955,859.38	11,842.61	9,967,701.99	10,000,000.00	14,583.34	6,459.60	21,042.94
Federal Home loan Bank	3135G0P49	19,685,060.00	219,983.22	19,905,043.22	20,000,000.00	16,666.67	23,739.20	40,405.87
US Treasury Note	912828C65	MATURED	MATURED	MATURED	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	19,416.67	-	19,416.67
Fannie Mae	3135G0P49gnt	4,921,265.00	54,995.80	4,976,260.80	5,000,000.00	4,166.67	5,934.80	10,101.47
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	34,006.67	19,829,966.67	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	29,867,578.13	35,527.82	29,903,105.95	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	88,516.67	49,613,745.43	50,000,000.00	46,875.00	48,281.82	95,156.82
US Treasury Note	912828D23	MATURED	MATURED	MATURED	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	3137EADZ9	MATURED	MATURED	MATURED	20,000,000.00	18,750.00	19,901.89	38,651.89
		<u>168,672,216.27</u>	<u>499,868.59</u>	<u>169,172,084.86</u>	<u>240,000,000.00</u>	<u>277,333.35</u>	<u>157,432.24</u>	<u>434,765.59</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	4/1/2019	Additions	Interest	Withdrawals	4/30/2019
Goldman Sachs	1,254,060.68		2,637.54	194,548.01	1,062,150.21

Campo Regional Infrastructure Fund

	Balance		Accrued		Balance
	4/1/2019	Additions	Interest	Withdrawals	4/30/2019
Goldman Sachs	4,070,704.14		8,056.87	-	4,078,761.01



183 South Design-Build Project
Contingency Status
 April 30, 2019



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

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$948,630
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$3,239,174
	Change Orders Under Negotiation	\$4,570,000
	Potential Contractual Obligations	\$10,510,000

(-) Total Obligations	\$18,319,174
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Remaining Project Contingency	\$29,540,826
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**SH 45SW Construction
Contingency Status**
April 30, 2019



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

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (14)	\$ 326,266
	Executed Change Orders	\$ 1,323,650
	Change Orders in Negotiations	\$ 1,481,513
	Potential Contractual Obligations	\$ 1,050,460
	(-) Total Obligations	\$ 3,855,623
	Remaining Project Contingency	\$ 3,664,377



MOPAC Construction
Financial Status
 April 30, 2019



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	Approved = \$12.9M
	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		
Executed Change Orders			\$ 16,746,792	
Revised Construction Contract Value			\$ 153,378,892	
Change Orders under Negotiation			\$ -	
Potential Construction Contract Value			\$ 153,378,892	
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 April 2019 draw (as of 4/30/2019)			\$ (127,352,152)	
Assessed Liquidated Damages			\$ (20,000,000)	
Potential Amount Payable to CH2M			\$ 11,579,153	



290E Ph. III
Contingency Status
 April 30, 2019



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

Total Project Contingency	\$25,926,282
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Obligations	Others Less than \$300,000 (0)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$140,000
	Potential Contractual Obligations	\$360,000

(-) Total Obligations	\$500,000
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Remaining Project Contingency	\$25,426,282
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MOPAC Misc. Construction
Financial Status
 April 30, 2019



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

Change Orders		
	Total of Others Less than \$300,000 (6 Taken out of Contingency)	\$ -
Executed Change Orders		\$ -
Revised Construction Contract Value		\$ 4,583,280
Change Orders under Negotiation		\$ 578,199
Potential Construction Contract Value		\$ 5,161,479
Amount paid McCarthy through April 2019 draw (as of 4/30/2019)		\$ (3,646,463)
Potential Amount Payable to McCarthy		\$ 1,515,015



Monthly Newsletter - April 2019

Performance

As of April 30, 2019

Current Invested Balance	\$8,464,290,753.69
Weighted Average Maturity (1)	20 Days
Weighted Average Maturity (2)	98 Days
Net Asset Value	1.000004
Total Number of Participants	895
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$17,104,876.79
Management Fee Collected	\$413,104.85
% of Portfolio Invested Beyond 1 Year	9.37%
Standard & Poor's Current Rating	AAAm

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

April Averages

Average Invested Balance	\$8,377,029,822.99
Average Monthly Yield, on a simple basis	2.4243%
Average Weighted Average Maturity (1)*	26 Days
Average Weighted Average Maturity (2)*	101 Days

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

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

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

New Participants

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

- ★ Athens Economic Development Corp
- ★ Guadalupe Regional Medical Center

Holiday Reminders

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 27, 2019.** All ACH transactions initiated on Friday, May 24th will settle on Tuesday, May 28th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

The risk asset rally continued into April as global equities continued soar, reaching new highs, and credit spreads tightened. Improvements in economic data combined with soft inflation prints bolstered the conviction that the cycle isn't quite over and alleviated near term recession fears. The Federal Reserve kept rates unchanged at 2.25%-2.50%, a move that was widening anticipated given rhetoric shift this year. Chair Powell emphasized that the committee does not see a strong case to move rates in either direction at this time. Tailwinds for growth are also building given the significant easing in financial conditions year to date as the Fed has turned to a neutral policy stance which should boost growth and help the housing market as well as other interest rate sensitive sectors. With the labor market moving increasingly tighter, we would expect gradual wage growth to continue and the pace to move higher above 3% as the year progresses. We also expect job growth to remain robust but the pace to slow gradually as the year progresses and the unemployment rate falls further.

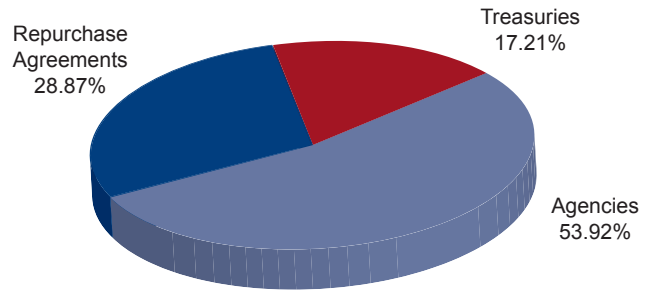
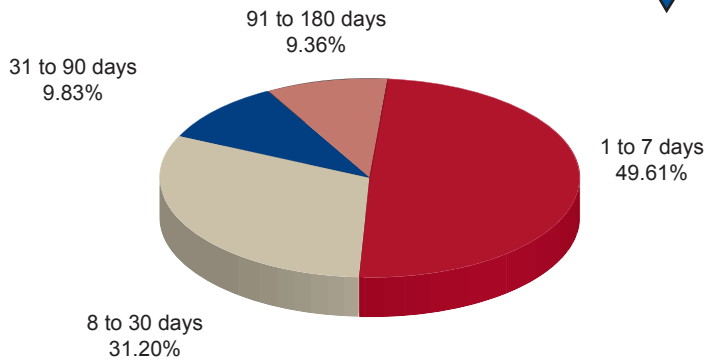
Government spending is expected to continue to contribute positively to growth through the first half of 2019. This will occur in tandem with an increase in the budget deficit which is expected to be nearly \$1 trillion in 2019. The Treasury has already ramped up issuance sufficiently in 2018 to fund this gap so little additional increase is necessary. The FOMC has indicated a strong preference to keep the current Federal Funds rate range (at 2.25 – 2.5%) unchanged. We expect the Fed to remain comfortable with this stance for most if not all of 2019. While growth is expected to be above trend and wages to glide higher, core PCE will not rise significantly enough above 2% to put pressure on the Fed to tighten policy in 2019. The most likely outcome is for the policy rate to remain unchanged in 2019 however we do not expect the growth or employment backdrop to deteriorate such that rate cuts would be necessary. In order for the Fed to shift back to a hiking bias, the Committee would need to see significant evidence that inflation is rising above the 2% objective as well as continued robust job growth, rising wages and above-trend GDP. In addition, more clarity on the balance of risks will be needed. This will take time and more data to determine the trajectory for the global and U.S. economy.

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

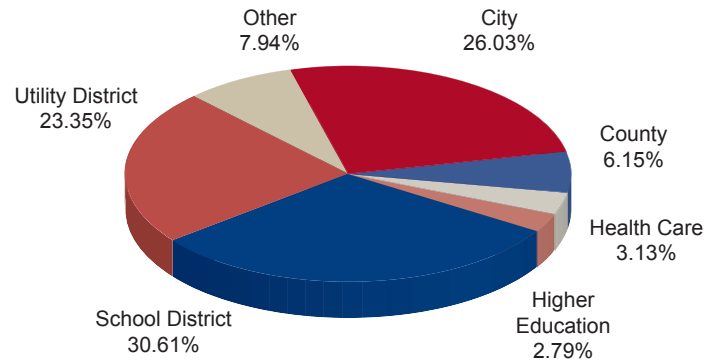
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of April 30, 2019



Portfolio by Maturity As of April 30, 2019



Distribution of Participants by Type As of April 30, 2019

Historical Program Information

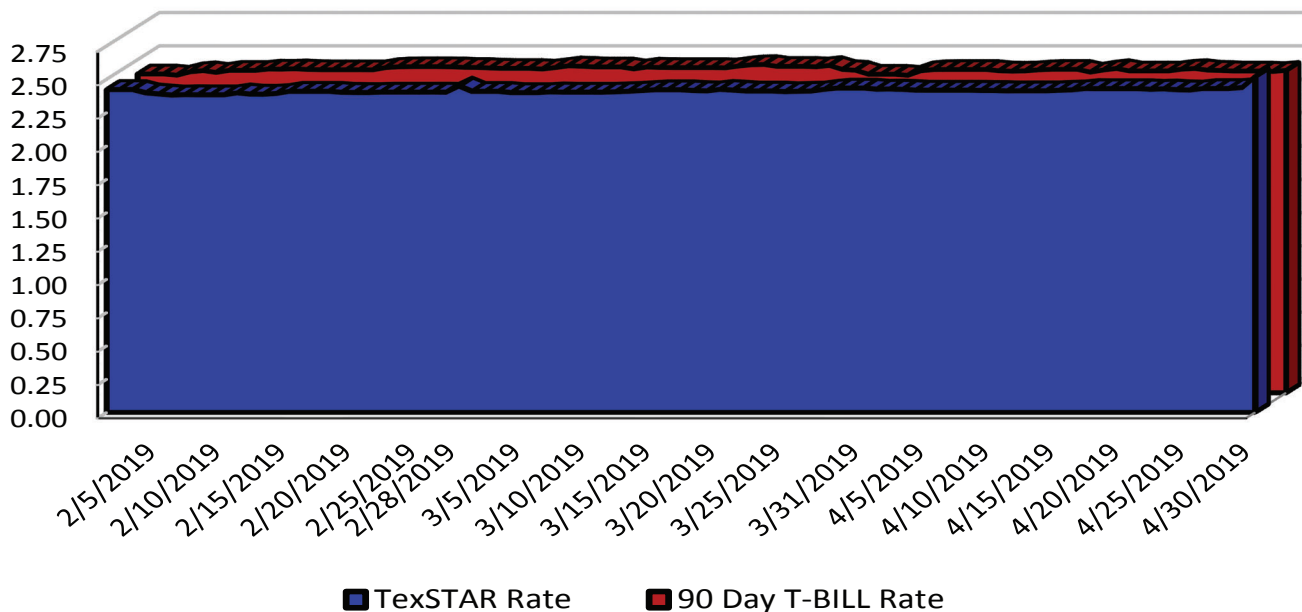
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Apr 19	2.4243%	\$8,464,290,753.69	\$8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868

Portfolio Asset Summary as of April 30, 2019

	Book Value	Market Value
Uninvested Balance	\$ 2,892,725.69	\$ 2,892,725.69
Accrual of Interest Income	10,453,904.16	10,453,904.16
Interest and Management Fees Payable	(17,192,088.98)	(17,192,088.98)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,444,489,999.79	2,444,489,999.79
Government Securities	6,023,646,213.03	6,023,686,742.45
Total	\$ 8,464,290,753.69	\$ 8,464,331,283.11

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 April 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
4/1/2019	2.4236%	0.000066400	\$8,459,167,260.80	0.999975	32	107
4/2/2019	2.4250%	0.000066437	\$8,460,257,927.22	1.000000	31	106
4/3/2019	2.4223%	0.000066365	\$8,455,111,846.90	1.000004	30	105
4/4/2019	2.4167%	0.000066210	\$8,471,871,228.55	1.000010	30	104
4/5/2019	2.4162%	0.000066197	\$8,437,475,169.43	0.999987	27	102
4/6/2019	2.4162%	0.000066197	\$8,437,475,169.43	0.999987	27	102
4/7/2019	2.4162%	0.000066197	\$8,437,475,169.43	0.999987	27	102
4/8/2019	2.4163%	0.000066200	\$8,479,970,750.88	0.999985	27	101
4/9/2019	2.4145%	0.000066151	\$8,397,091,848.47	0.999990	26	101
4/10/2019	2.4140%	0.000066136	\$8,368,329,105.64	1.000010	26	100
4/11/2019	2.4109%	0.000066052	\$8,382,666,236.80	1.000008	25	99
4/12/2019	2.4115%	0.000066068	\$8,356,476,038.65	0.999998	23	97
4/13/2019	2.4115%	0.000066068	\$8,356,476,038.65	0.999998	23	97
4/14/2019	2.4115%	0.000066068	\$8,356,476,038.65	0.999998	23	97
4/15/2019	2.4159%	0.000066188	\$8,361,748,539.23	1.000001	25	99
4/16/2019	2.4190%	0.000066274	\$8,360,614,334.67	0.999999	29	105
4/17/2019	2.4286%	0.000066537	\$8,301,871,404.81	1.000010	28	105
4/18/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/19/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/20/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/21/2019	2.4278%	0.000066516	\$8,317,481,559.81	1.000006	26	101
4/22/2019	2.4232%	0.000066390	\$8,331,472,076.12	0.999998	25	101
4/23/2019	2.4261%	0.000066468	\$8,364,872,990.59	1.000002	25	100
4/24/2019	2.4198%	0.000066295	\$8,319,289,106.59	1.000006	24	100
4/25/2019	2.4175%	0.000066233	\$8,342,562,271.49	1.000012	23	102
4/26/2019	2.4286%	0.000066538	\$8,335,535,853.10	1.000012	23	100
4/27/2019	2.4286%	0.000066538	\$8,335,535,853.10	1.000012	23	100
4/28/2019	2.4286%	0.000066538	\$8,335,535,853.10	1.000012	23	100
4/29/2019	2.4362%	0.000066745	\$8,331,319,584.39	1.000001	22	100
4/30/2019	2.5183%	0.000068994	\$8,464,290,753.69	1.000004	20	98
Average	2.4243%	0.000066418	\$8,377,029,822.99		26	101



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