



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

December 13, 2017
AGENDA ITEM #4

Accept the financial statements for
October 2017

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

Summary:

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

Backup provided: Draft financial statements for October 2017
Draft Resolution

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

RESOLUTION NO. 17-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR OCTOBER 2017

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 2017, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accept the Financial Statements for October 2017, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 13th day of December 2017.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	61,069,539	20,313,611	33.26%	17,152,905
Video Tolls	14,377,753	4,102,572	28.53%	4,471,777
Fee Revenue	6,022,247	1,716,348	28.50%	1,835,056
Total Operating Revenue	81,469,539	26,132,530	32.08%	23,459,738
Other Revenue				
Interest Income	950,000	623,049	65.58%	267,051
Grant Revenue	720,000	10,060,265	1397.26%	3,747,053
Reimbursed Expenditures	314,280	-	-	50,553
Misc Revenue	5,500	-	-	568
Total Other Revenue	1,989,780	10,683,314	536.91%	4,065,224
TOTAL REVENUE	\$83,459,319	\$36,815,844	44.11%	27,524,962
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	1,117,446	31.74%	1,049,280
Salary Reserve	80,000	-	-	-
TCDRS	515,649	156,093	30.27%	148,296
FICA	165,251	43,114	26.09%	39,783
FICA MED	55,277	16,111	29.15%	15,223
Health Insurance Expense	396,258	111,467	28.13%	125,093
Life Insurance Expense	32,942	4,413	13.40%	1,549
Auto Allowance Expense	10,200	3,400	33.33%	3,400
Other Benefits	153,197	27,157	17.73%	42,021
Unemployment Taxes	19,950	3	0.01%	30
Total Salaries and Benefits	4,949,181	1,479,203	29.89%	1,424,677

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	2,139	21.39%	2,287
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	1,077	7.18%	2,182
IT Services	103,500	34,451	33.29%	20,757
Internet	4,125	570	13.81%	729
Software Licenses	49,800	9,589	19.25%	34,583
Cell Phones	18,500	3,608	19.50%	5,239
Local Telephone Service	2,000	5,001	250.04%	4,972
Overnight Delivery Services	850	5	0.62%	35
Local Delivery Services	600	-	-	-
Copy Machine	17,000	4,742	27.89%	4,934
Repair & Maintenance-General	2,500	131	5.25%	-
Community Meeting/ Events	2,000	-	-	-
Meeting Expense	15,000	3,356	22.37%	2,665
Public Notices	100	-	-	-
Toll Tag Expense	3,150	600	19.05%	430
Parking	4,200	218	5.19%	520
Mileage Reimbursement	11,200	1,464	13.07%	1,053
Insurance Expense	150,000	52,835	35.22%	47,966
Rent Expense	515,000	171,642	33.33%	128,455
Legal Services	288,000	15,126	5.25%	25
Total Administrative and Office Expenses	1,312,525	336,056	25.60%	310,713
Office Supplies				
Books & Publications	6,000	627	10.45%	377
Office Supplies	19,900	1,834	9.22%	7,102
Computer Supplies	46,800	4,374	9.35%	2,926
Copy Supplies	1,000	604	60.38%	100
Other Reports-Printing	8,000	-	-	465
Office Supplies-Printed	1,000	533	53.30%	154
Misc Materials & Supplies	2,750	-	-	1,015
Postage Expense	900	127	14.10%	130
Total Office Supplies	86,350	8,100	9.38%	12,269

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
Communications and Public Relations				
Graphic Design Services	35,000	9,500	27.14%	-
Website Maintenance	130,000	9,060	6.97%	55,072
Research Services	110,000	-	-	40,000
Communications and Marketing	400,000	23,490	5.87%	55,023
Advertising Expense	330,000	48,810	14.79%	15,921
Direct Mail	10,000	-	-	-
Video Production	31,000	8,904	28.72%	8,820
Photography	11,000	1,965	17.87%	698
Radio	10,000	2,893	28.93%	-
Other Public Relations	20,000	31,013	155.07%	5,000
Promotional Items	20,000	-	-	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	1,467	2.90%	1,008
Total Communications and Public Relations	1,169,000	139,226	11.91%	182,515
Employee Development				
Subscriptions	3,200	574	17.93%	11,405
Memberships	51,250	2,372	4.63%	5,474
Continuing Education	10,500	694	6.60%	-
Professional Development	4,000	249	6.23%	-
Other Licenses	1,750	208	11.88%	40
Seminars and Conferences	42,500	7,243	17.04%	10,009
Travel	97,000	11,918	12.29%	27,464
Total Employee Development	210,200	23,256	11.06%	54,392
Financing and Banking Fees				
Trustee Fees	30,000	21,525	71.75%	17,500
Bank Fee Expense	6,500	1,856	28.56%	2,008
Continuing Disclosure	10,000	4,419	44.19%	-
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	51,655	61.13%	40,963
Total Administrative	2,862,575	558,293	19.50%	600,852

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	8,905	5.75%	702
GEC-Financial Planning Support	50,000	-	-	47
GEC-Toll Ops Support	20,000	-	-	3,282
GEC-Roadway Ops Support	410,000	85,855	20.94%	95,800
GEC-Technology Support	60,000	-	-	117,091
GEC-Public Information Support	-	22,304	-	3,788
GEC-General Support	800,000	65,966	8.25%	175,851
General System Consultant	170,000	43,702	25.71%	1,074
Traffic and Revenue Consultant	95,000	36,909	38.85%	25,501
Total Operations and Maintenance Consulting	1,760,000	263,641	14.98%	423,136
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	834,737	16.67%	848,351
Landscape Maintenance	2,500	-	-	-
Signal & Illumination Maint	5,000	-	-	-
Maintenance Supplies-Roadway	5,500	-	-	367
Tools & Equipment Expense	1,000	129	12.92%	-
Gasoline	13,700	4,594	33.53%	1,897
Repair & Maintenance-Vehicles	5,000	2,138	42.76%	662
Electricity - Roadways	200,000	40,985	20.49%	44,056
Total Roadway Operations and Maintenance	5,240,101	882,582	16.84%	895,332
Toll Processing and Collection Expense				
Image Processing	1,563,594	520,923	33.32%	467,117
Tag Collection Fees	4,100,826	963,123	23.49%	987,330
Court Enforcement Costs	40,000	8,262	20.65%	5,325
DMV Lookup Fees	1,000	183	18.30%	36
Total Processing and Collection Expense	5,705,420	1,492,491	26.16%	1,459,809

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	5,000	42	0.84%	58
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,700	359	21.12%	606
Telecommunications	120,000	29,721	24.77%	23,460
Water	22,000	2,395	10.89%	5,157
Electricity	2,500	501	20.05%	730
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,940
Law Enforcement	275,000	92,932	33.79%	68,571
ETC Maintenance Contract	1,755,098	439,334	25.03%	227,550
ETC Toll Management Center System Operation	294,588	-	-	-
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	565,408	18.68%	338,195
Total Operations and Maintenance	15,731,907	3,204,122	20.37%	3,116,472
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	226,108	31.40%	332,225
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	-	234,123	-	-
Other Contractual Svcs	2,430,600	27,999	1.15%	14,244
Contingency	250,000	693	0.28%	-
Total Special Projects and Contingencies	3,513,600	488,923	13.92%	358,496

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	385,000	168,646	43.80%	127,812
Amort Expense - Refund Savings	1,034,000	344,393	33.31%	343,950
Dep Exp- Furniture & Fixtures	2,620	871	33.25%	736
Dep Expense - Equipment	16,050	6,090	37.95%	4,815
Dep Expense - Autos & Trucks	19,312	5,558	28.78%	2,135
Dep Expense-Buildng & Toll Fac	177,115	59,008	33.32%	59,038
Dep Expense-Highways & Bridges	18,048,333	6,534,771	36.21%	5,826,334
Dep Expense-Communic Equip	196,115	-	-	65,372
Dep Expense-Toll Equipment	2,756,238	813,714	29.52%	918,746
Dep Expense - Signs	325,900	108,631	33.33%	108,631
Dep Expense-Land Improvemts	884,934	294,978	33.33%	294,978
Depreciation Expense-Computers	13,210	4,797	36.31%	4,902
Total Non Cash Expenses	23,858,827	8,341,458	34.96%	7,757,448
Total Other Expenses	27,372,427	8,830,381	32.26%	8,115,944
Non Operating Expenses				
Bond issuance expense	1,450,000	75,584	5.21%	1,008,413
Interest Expense	38,074,354	10,446,857	27.44%	10,920,466
Community Initiatives	100,000	5,000	5.00%	5,000
Total Non Operating Expenses	39,624,354	10,527,442	26.57%	11,933,880
TOTAL EXPENSES	\$90,540,444	\$24,599,440	27.17%	\$25,191,824
Net Income	(\$7,081,125)	\$12,216,404		2,333,138

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

	as of 10/31/2017	as of 10/31/2016
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 468,758	\$ 1,255,173
Cash in TexStar	1,058,507	433,605
Regions Payroll Account	53,120	285,307
Restricted Cash		
Goldman Sachs FSGF 465	122,503,337	254,321,612
Restricted Cash - TexSTAR	208,468,422	135,860,435
Overpayments account	178,281	148,386
Total Cash and Cash Equivalents	<u>332,730,425</u>	<u>392,304,518</u>
Accounts Receivable		
Accounts Receivable	-	14,485
Due From Other Agencies	3,206	6,717,549
Due From TTA	2,226,005	317,833
Due From NTTA	1,032,163	500,555
Due From HCTRA	2,135,878	470,260
Due From TxDOT	9,761,716	41,989,455
Interest Receivable	227,529	495,550
Total Receivables	<u>15,386,496</u>	<u>50,505,686</u>
Short Term Investments		
Agencies	101,359,478	196,461,721
Total Short Term Investments	<u>101,359,478</u>	<u>196,461,721</u>
Total Current Assets	<u>449,476,400</u>	<u>639,271,926</u>
Total Construction in Progress	604,534,435	361,819,126
Fixed Assets (Net of Depreciation and Amortization)		
Computer	40,329	35,370
Computer Software	1,206,736	1,023,221
Furniture and Fixtures	14,375	16,989
Equipment	30,038	8,164
Autos and Trucks	71,468	18,685
Buildings and Toll Facilities	5,231,531	5,408,615
Highways and Bridges	757,984,887	610,796,020
Communication Equipment	-	153,050
Toll Equipment	15,176,280	16,337,949
Signs	10,821,831	11,147,724
Land Improvements	10,328,961	11,213,895
Right of way	88,149,606	86,849,829
Leasehold Improvements	142,171	161,489
Total Fixed Assets	<u>889,198,213</u>	<u>743,171,001</u>
Other Assets		
Intangible Assets-Net	104,179,835	103,012,537
2005 Bond Insurance Costs	4,430,296	4,643,804
Prepaid Insurance	167,801	135,527
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
Total Other Assets	<u>109,844,634</u>	<u>108,773,956</u>
Total Assets	<u><u>\$ 2,053,053,682</u></u>	<u><u>\$ 1,853,036,009</u></u>

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

	as of 10/31/2017	as of 10/31/2016
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ (209,732)	\$ 3,307,387
Construction Payable	(135)	608,608
Overpayments	180,945	150,751
Interest Payable	17,326,883	17,948,657
Deferred Compensation Payable	142	-
TCDRS Payable	54,599	49,817
Medical Reimbursement Payable	1,735	1,735
Due to other Agencies	2,002,095	-
Due to TTA	531,185	-
Due to NTTA	216,834	-
Due to HCTRA	224,290	-
Due to Other Entities	5,857,562	7,482,692
71E TxDOT Obligation - ST	885,120	-
Total Current Liabilities	<u>27,071,524</u>	<u>29,549,646</u>
Long Term Liabilities		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
Long Term Payables	<u>468,891</u>	<u>310,944</u>
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	70,414,840	65,972,833
Senior Lien Revenue Bonds 2011	14,801,753	13,850,900
Senior Refunding Bonds 2013	143,685,000	147,880,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	9,368,585	11,357,189
Sn Lien Revenue Bnd Prem 2015	21,575,019	22,771,523
Sn Lien Put Bnd Prem 2015	4,968,360	6,831,664
Senior lien premium 2016 revenue bonds	54,577,800	58,898,049
Total Senior Lien Revenue Bonds	<u>1,044,996,357</u>	<u>1,053,167,159</u>
Sub Lien Revenue Bonds:		
Sub Refunding Bnds 2013	101,530,000	102,030,000
Sub Debt Refunding Bonds 2016	74,690,000	74,690,000
Sub Refunding 2013 Prem/Disc	2,159,836	2,650,587
Sub Refunding 2016 Prem/Disc	9,732,756	10,608,132
Total Sub Lien Revenue Bonds	<u>188,112,592</u>	<u>189,978,719</u>
Other Obligations		
TIFIA note 2015	53,070	51,658
SIB loan 2015	30,925,951	30,032,385
State Highway Fund Loan 2015	30,925,951	30,032,385
State 45SW Loan	4,080,000	-
2013 American Bank Loan	3,570,000	5,300,000
71E TxDOT Obligation - LT	65,000,000	-
Total Other Obligations	<u>134,554,972</u>	<u>65,416,427</u>
Total Long Term Liabilities	<u>1,368,132,812</u>	<u>1,308,873,249</u>
Total Liabilities	<u><u>1,395,204,336</u></u>	<u><u>1,338,422,895</u></u>
NET ASSETS		
Contributed Capital	136,725,550	35,847,060
Net Assets Beginning	508,907,392	476,432,915
Current Year Operations	12,216,404	2,333,138
Total Net Assets	<u><u>657,849,346</u></u>	<u><u>514,613,113</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,053,053,682</u></u>	<u><u>\$ 1,853,036,009</u></u>

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

Cash flows from operating activities:

Receipts from toll fees	\$	23,844,999
Receipts from interest income		98,000
Payments to vendors		(4,359,119)
Payments to employees		(1,479,372)
Net cash flows provided by (used in) operating activities		18,104,508

Cash flows from capital and related financing activities:

Proceeds from notes payable		4,894,735
Refunding of bonds		(291,792)
Receipts from Department of Transportation		14,282,452
Interest payments		(28,026,099)
Acquisitions of construction in progress		(73,100,900)
Net cash flows provided by (used in) capital and related financing activities		(82,241,603)

Cash flows from investing activities:

Interest income		1,436,234
Purchase of investments		(93,441,341)
Proceeds from sale or maturity of investments		78,084,926
Net cash flows provided by (used in) investing activities		(13,920,181)
Net increase (decrease) in cash and cash equivalents		(78,057,276)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of October	\$	123,203,496

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

Operating income	\$	12,408,923
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		7,997,065
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,196,019)
(Increase) decrease in prepaid expenses and other assets		(129,802)
(Decrease) increase in accounts payable		(2,032,128)
Increase (decrease) in accrued expenses		2,056,469
Total adjustments		5,695,585
Net cash flows provided by (used in) operating activities	\$	18,104,508

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	700,160
Restricted cash and cash equivalents		122,503,337
Total	\$	123,203,496

INVESTMENTS by FUND

		Balance October 31, 2017		
Renewal & Replacement Fund				
	TexSTAR	507,918.32		209,526,928.84
	Goldman Sachs	189,466.40		122,503,336.86
	Agencies		697,384.72	101,359,477.75
Grant Fund				\$ 433,389,743.45
	TexSTAR	9,140,493.48		
	Goldman Sachs	477,420.17		
	Agencies		9,617,913.65	
Senior Debt Service Reserve Fund				
	TexSTAR	15,108,683.78		
	Goldman Sachs	5,306,295.80		
	Agencies	59,893,829.23	80,308,808.81	
2010 Senior Lien DSF				
	Goldman Sachs	212,569.97		
	TexSTAR	-	212,569.97	
2011 Debt Service Acct				
	Goldman Sachs	754,652.53	754,652.53	
2013 Sr Debt Service Acct				
	Goldman Sachs	5,572,059.97	5,572,059.97	
2013 Sub Debt Service Account				
	Goldman Sachs	2,530,160.75	2,530,160.75	
2015 Sr Capitalized Interest				
	Goldman Sachs	3,155,495.74	53,562,197.17	
	TexSTAR	50,406,701.43		
2015A Debt Service Account				
	Goldman Sachs	3.30	3.30	
2015B Debt Service Account				
	Goldman Sachs	1,148,433.48	1,148,433.48	
2016 Sr Lien Rev Refunding Debt Service Account				
	Goldman Sachs	7,000,411.92	7,000,411.92	
2016 Sub Lien Rev Refunding Debt Service Account				
	Goldman Sachs	1,448,178.40	6,445,261.73	
	Agencies	4,997,083.33		
2016 Sub Lein Rev Refunding DSR				
	Goldman Sachs	1,658,618.93	1,658,618.93	
Operating Fund				
	TexSTAR	1,058,507.22		
	TexSTAR-Trustee	2,055,818.91		
	Goldman Sachs	66,712.50	3,181,038.63	
Revenue Fund				
	Goldman Sachs	1,358,626.80	1,358,626.80	
General Fund				
	TexSTAR	25,214,528.54		
	Goldman Sachs	17,376,744.24		
	Agencies	4,401,732.50	46,993,005.28	
2013 Sub Debt Service Reserve Fund				
	TexSTAR	5,042,720.26		
	Goldman Sachs	3,489,346.22		
	Agencies		8,532,066.48	
71E Revenue Fund				
	Goldman Sachs	2,361,061.41	2,361,061.41	
MoPac Revenue Fund				
	Goldman Sachs	196,407.53	196,407.53	
MoPac Construction Fund				
	Goldman Sachs	32,889,392.70	32,889,392.70	
2015B Project Account				
	Goldman Sachs	785,083.02		
	Agencies	32,066,832.69	40,463,835.23	
	TexSTAR	7,611,919.52		
2015A Project Account				
	TexSTAR	19,165,270.03		
	Goldman Sachs	24,234,769.11		
	Treasury Notes		43,400,039.14	
2015 TIFIA Project Account				
	Goldman Sachs	50,512.87	50,512.87	
2015 State Highway Fund Project Account				
	TexSTAR	29,040,665.65		
	Goldman Sachs	710,126.44	29,750,792.09	
2015 SIB Project Account				
	TexSTAR	19,027,183.98		
	Goldman Sachs	808,358.74	19,835,542.72	
2011 Sr Financial Assistance Fund				
	Goldman Sachs	1,001.55	23,133,622.74	
	TexSTAR	23,132,621.19		
183S Utility Custody Deposit				
	Goldman Sachs	1,727,823.03		
	TexSTAR	3,013,896.53	4,741,719.56	
RIF				
	Goldman Sachs	2,001,544.58	2,001,544.58	
45SW Project Fund				
	Goldman Sachs	4,080,000.00	4,080,000.00	
45SW Trust Account Hays County				
	Goldman Sachs	-	-	
45SW Trust Account Travis County				
	Goldman Sachs	912,058.76	912,058.76	
			<u>\$ 433,389,743.45</u>	

CTRMA INVESTMENT REPORT

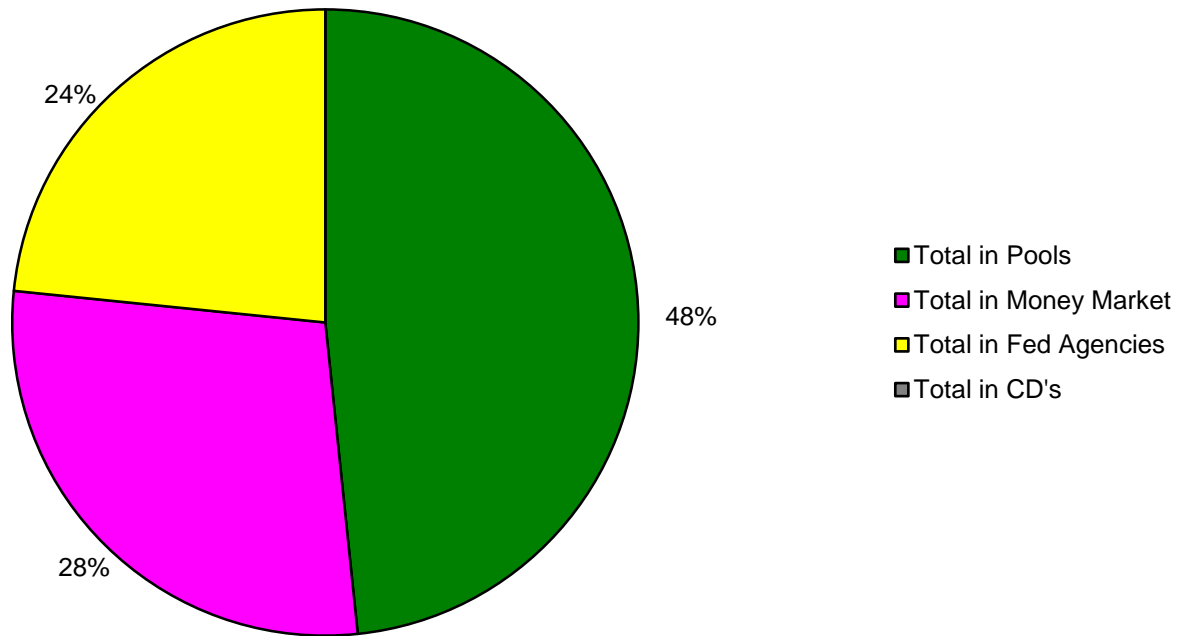
	Month Ending 10/31/17					Rate October	
	Balance 10/1/2017	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2017
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	23,112,045.70			20,575.49		23,132,621.19	1.048%
2013 Sub Lien Debt Service Reserve	5,038,234.96			4,485.30		5,042,720.26	1.048%
General Fund	25,192,101.25			22,427.29		25,214,528.54	1.048%
Trustee Operating Fund	2,604,019.04	1,600,000.00		1,799.87	2,150,000.00	2,055,818.91	1.048%
Renewal and Replacement	507,466.53			451.79		507,918.32	1.048%
Grant Fund	9,132,363.39			8,130.09		9,140,493.48	1.048%
Senior Lien Debt Service Reserve Fund	15,095,245.23			13,438.55		15,108,683.78	1.048%
183S Utility Custody Deposit	3,011,215.79			2,680.74		3,013,896.53	1.048%
2015A Sr Ln Project Account	19,148,223.35			17,046.68		19,165,270.03	1.048%
2015A Sr Ln Project Cap Interest	50,361,866.80			44,834.63		50,406,701.43	1.048%
2015B Sr Ln Project	7,605,149.12			6,770.40		7,611,919.52	1.048%
2015D State Highway Fund Project Acct	29,014,834.92			25,830.73		29,040,665.65	1.048%
2015E SIB Project Account	19,010,259.94			16,924.04		19,027,183.98	1.048%
	208,833,026.02	1,600,000.00		185,395.60	2,150,000.00	208,468,421.62	
Amount in TexStar Operating Fund							
	707,665.68	2,150,000.00		841.54	1,800,000.00	1,058,507.22	1.048%
Goldman Sachs							
Operating Fund	0.00	1,666,712.50			1,600,000.00	66,712.50	0.980%
45SW Trust Account Travis County	915,425.07			684.32	4,050.63	912,058.76	0.980%
45SW Trust Account Hays County	0.00				0.00	0.00	0.980%
45SW Project Fund	0.00	4,080,000.00				4,080,000.00	0.980%
2015A Project Account	29,299,572.71	9,881,125.00		18,953.63	14,964,882.23	24,234,769.11	0.980%
2015B Project Account	782,997.86			2,085.16		785,083.02	0.980%
2015D State Highway Fund Project Acct	701,696.41			8,430.03		710,126.44	0.980%
2015C TIFIA Project Account	50,475.17			37.70		50,512.87	0.980%
2015E SIB Project Account	802,579.55			5,779.19		808,358.74	0.980%
183S Utility Custody Deposit	1,414,171.15	1,009,999.64		1,020.78	697,368.54	1,727,823.03	0.980%
2011 Sr Financial Assistance Fund	1,000.80			0.75		1,001.55	0.980%
2010 Senior DSF	195,611.29	16,818.41		140.27		212,569.97	0.980%
2011 Senior Lien Debt Service Acct	754,089.32			563.21		754,652.53	0.980%
2013 Senior Lien Debt Service Acct	4,655,079.94	913,820.01		3,160.02		5,572,059.97	0.980%
2013 Subordinate Debt Service Acct	2,023,291.15	505,533.68		1,335.92		2,530,160.75	0.980%
2015 Sr Capitalized Interest	3,153,140.73			2,355.01		3,155,495.74	0.980%
2015A Debt Service Acct	3.30					3.30	0.980%
2015B Debt Service Acct	861,761.77	286,127.26		544.45		1,148,433.48	0.980%
2016 Sr Lien Rev Refunding Debt Service Account	6,129,523.90	866,610.41		4,277.61		7,000,411.92	0.980%
2016 Sub Lien Rev Refunding Debt Service Account	1,134,695.22	312,744.11		739.07		1,448,178.40	0.980%
2016 Sub Lein Rev Refunding DSR	1,657,381.07			1,237.86		1,658,618.93	0.980%
RIF	2,000,050.79			1,493.79		2,001,544.58	0.980%
Grant Fund	477,063.86			356.31		477,420.17	0.980%
Renewal and Replacement	189,325.00			141.40		189,466.40	0.980%
Revenue Fund	2,841,435.68	6,749,242.97		2,175.10	8,234,227.45	1,358,626.80	0.980%
General Fund	5,579,885.18	13,868,400.21		6,816.98	2,078,358.13	17,376,744.24	0.980%
Senior Lien Debt Service Reserve Fund	5,295,417.36			10,878.44		5,306,295.80	0.980%
MoPac Revenue Fund	153,330.61	42,963.64		113.28		196,407.53	0.980%
71E Revenue Fund	1,669,348.94	690,485.69		1,226.78		2,361,061.41	0.980%
2013 Sub Debt Service Reserve Fund	3,486,742.05			2,604.17		3,489,346.22	0.980%
MoPac Managed Lane Construction Fund	33,495,390.50			25,241.81	631,239.61	32,889,392.70	0.980%
	109,720,486.38	40,890,583.53	0.00	102,393.04		122,503,336.86	
Amount in Fed Agencies and Treasuries							
Amortized Principal	111,147,035.53		200.55	12,241.67	9,800,000.00	101,359,477.75	
	111,147,035.53	-	200.55	12,241.67	9,800,000.00	101,359,477.75	
Certificates of Deposit							
Total in Pools	209,540,691.70	3,750,000.00		186,237.14	3,950,000.00	209,526,928.84	
Total in GS FSGF	109,720,486.38	40,890,583.53		102,393.04		122,503,336.86	
Total in Fed Agencies and Treasuries	111,147,035.53	-	200.55	12,241.67	9,800,000.00	101,359,477.75	
Total Invested	430,408,213.61	44,640,583.53	200.55	300,871.85	13,750,000.00	433,389,743.45	

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

William Chapman, CFO

Mary Temple, Controller

Allocation of Funds



Amount of Investments As of October 31, 2017

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Farm Credit	3133ECA79	4,959,250.00	4,994,340.28	4,993,000.00	1.2155%	3/11/2015	3/19/2018	Senior DSRF
Federal Farm Credit	3133EFSG3	10,057,749.23	10,011,397.69	9,995,570.00	0.8421%	2/8/2016	3/14/2018	2015B Sr Project
Federal Home loan Bank	313378QK0	10,253,642.07	10,116,643.33	10,037,470.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	11,938,791.67	11,942,760.00	1.1370%	9/15/2017	3/29/2018	2015B Sr Project
Freddie Mac	3134G4Z84	Matured	Matured	Matured	0.8097%	2/18/2016	10/10/2017	2015A Sr Project
Federal Home loan Bank	3130A6SW8	10,039,900.00	10,003,937.50	9,998,930.00	0.7616%	4/11/2016	12/19/2017	Senior DSRF
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,942,769.23	24,915,400.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,952,782.22	19,909,980.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	4,997,083.33	4,991,450.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
Federal Home loan Bank	3130A6SW8	4,417,556.00	4,401,732.50	4,399,529.20	0.7616%	4/11/2016	12/19/2017	General
		<u>101,503,527.30</u>	<u>101,359,477.75</u>	<u>101,184,089.20</u>				

Agency	CUSIP #	COST	Cummulative Amortization	10/31/2017		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Farm Credit	3133ECA79	4,959,250.00	(35,090.28)	4,994,340.28	5,000,000.00	3,916.67	1,131.94	5,048.61
Federal Farm Credit	3133EFSG3	10,057,749.23	46,351.54	10,011,397.69	10,000,000.00	9,166.67	(2,279.58)	6,887.09
Federal Home loan Bank	313378QK0	10,253,642.07	136,998.74	10,116,643.33	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home Loan Mortgage Corp	313397UW9	11,926,550.00	(12,241.67)	11,938,791.67	12,000,000.00	12,241.67	-	12,241.67
Freddie Mac	3134G4Z84	Matured	Matured	Matured	9,800,000.00	9,187.50	(2,428.16)	6,759.34
Federal Home loan Bank	3130A6SW8	10,039,900.00	35,962.50	10,003,937.50	10,000,000.00	8,333.33	(1,968.75)	6,364.58
Federal Home loan Bank	3130A8BD4	24,907,000.00	(35,769.23)	24,942,769.23	25,000,000.00	18,229.17	7,153.85	25,383.02
Fannie Mae	3135G0G72	19,946,880.00	(5,902.22)	19,952,782.22	20,000,000.00	37,500.00	5,902.22	43,402.22
Federal Home loan Bank	3130ABJD9	4,995,000.00	(2,083.33)	4,997,083.33	5,000,000.00	4,687.50	416.67	5,104.17
Federal Home loan Bank	3130A6SW8	4,417,556.00	15,823.50	4,401,732.50	4,400,000.00	3,666.67	(866.25)	2,800.42
		<u>101,503,527.30</u>	<u>144,049.55</u>	<u>101,359,477.75</u>	<u>111,200,000.00</u>	<u>122,554.18</u>	<u>200.57</u>	<u>122,754.75</u>

October 31, 2017

Certificates of Deposit Outstanding

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

Travis County Escrow account					
Balance		Accrued			Balance
10/1/2017	Additions	Interest	Withdrawals		10/31/2017
\$ 18,861.74		\$ 14.09	\$ 18,875.83		\$ -



183 South Design-Build Project

Contingency Status

October 31, 2017



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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

Total Project Contingency		\$47,860,000
Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (4)	(\$45,957)
	Executed Change Orders	\$2,244,587
Change Orders Under Negotiation		\$2,650,000
Potential Contractual Obligations		\$10,600,000
(-) Total Obligations		\$15,494,587
Remaining Project Contingency		\$32,365,413



SH 45SW Construction
Contingency Status
 October 31, 2017



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

Total Project Contingency	\$ 7,520,000.00
----------------------------------	------------------------

Obligations	CO #01 Asbestos Removal	\$1,962
	CO #02 TCEQ Protection Plan	\$103,773
	CO #03 Conduit Installation Revision	(\$11,970)
	CO #04 Installation of PEC and TWC Conduits	\$458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$2,932
	CO #07 Traffic Control Savings and Removal of Mulch	(\$5,560)
	Executed Change Orders	\$1,088,522
	CO #08 Slope Protection Under Bear Creek Bridge	\$167,338
	CO #09 Temporary Relocation of Overhead Lines	\$7,227
	Change Orders in Negotiations	\$174,565
	Potential Contractual Obligations	\$5,382,961

(-) Total Obligations	\$ 6,646,048
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Remaining Project Contingency	\$ 873,952
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MOPAC Construction
Financial Status
 October 30, 2017



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000
	CO#07	FM 2222 Exit Storage Lane	\$426,000
	CO#08C	Refuge Area: Added Shoulder Adjustment Soundwall #1	\$2,508,548
	CO#12	Barrier Rail Opaque Seal	\$542,419
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/RM 2222	\$971,889
	CO#34	Undercrossing Fire Protection	\$1,412,574
	CO#35	TxDOT Duct Bank Interference	\$1,357,196
	CO#36	Non-Compliant Existing Illumination	\$2,226,189
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298
		Total of Others Less than \$300,000 (20)	(\$1,427,933)
Executed Change Orders			\$16,195,688

Revised Construction Contract Value: \$152,827,788

Change Orders under Negotiation \$ 5,301,049

Potential Construction Contract Value: \$158,128,837

Amount paid CH2M (as of 10/30/2017) \$ (110,710,054)

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

Potential Amount Due (CH2M) \$ 27,418,783



Monthly Newsletter - October 2017

Performance

As of October 31, 2017

Current Invested Balance	\$5,848,642,382.89
Weighted Average Maturity (1)	41 Days
Weighted Average Maturity (2)	99 Days
Net Asset Value	1.000011
Total Number of Participants	852
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,597,486.52
Management Fee Collected	\$303,050.93
% of Portfolio Invested Beyond 1 Year	5.42%
Standard & Poor's Current Rating	AAAm

October Averages

Average Invested Balance	\$5,947,094,677.85
Average Monthly Yield, on a simple basis	1.0482%
Average Weighted Average Maturity (1)*	38 Days
Average Weighted Average Maturity (2)*	96 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 October:

- ★ Cinco MUD No. 12
- ★ Harris County MUD No. 401
- ★ Harris County MUD No. 461
- ★ City of Llano

Holiday Reminder

In observance of the **Thanksgiving Day** holiday, **TexSTAR will be closed Thursday, November 23, 2017**. All ACH transactions initiated on Wednesday, November 22nd will settle Friday, November 24th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

Economic Commentary

The growth backdrop in the U.S. continues to look solid in the second half of 2017. Markets welcomed the shift in focus from healthcare to tax reform. Business and consumer confidence remains elevated, consumption spending remains healthy and investment is showing signs of a pickup. Inflation remains stubbornly lower than expected. Government spending is unlikely to impact growth materially in 2017 as new legislation on spending and tax reform is not expected until, at the earliest, the fourth quarter. After agreeing to a budget resolution, the house and senate are now working on a tax reform bill which would, under the administration's aggressive timeline, be done by year-end and would result in a maximum of \$1.5 trillion in revenue losses over the next 10 years.

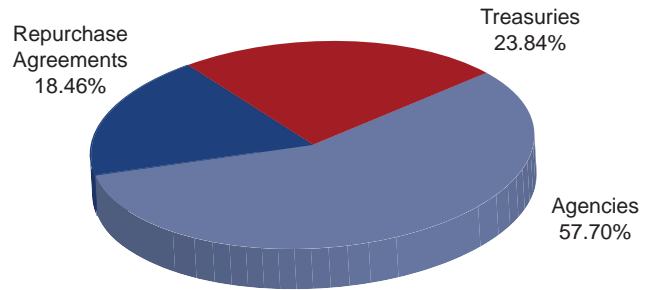
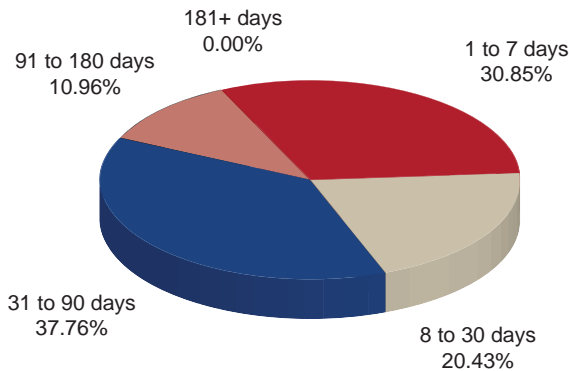
In terms of the timing for the next federal funds rate increase, the committee has indicated that their objective is to continue to keep the pace of rate hikes "gradual". The median of the committee expects 1 additional rate hike in 2017 and 3 rate hikes in 2018. An additional rate hike in 2017 will be dependent on inflation data and financial conditions, but given the market is already pricing in a high probability of a hike in December, we expect the bar is high to dissuade them from moving. President Trump has begun to make progress on staffing the Federal Reserve. Randal Quarles has started as the new Vice Chair of Supervision and Jerome Powell, a current Board of Governor, has been chosen to lead the Fed next year. The Vice Chair of the Board of Governors spot still needs to be filled as well as three other governor spots (assuming current Chair Yellen retires in February at the end of her term as Chair). Given Trump's choice to appoint Powell to lead, we expect little to change with regards to monetary policy in the near term. Given his lack of dissents on the committee as well as his prior speeches, it appears he broadly supports the slow gradual approach to raising rates and current tightening path laid out by Yellen. We expect him to work with Governor Quarles on de-regulation and potentially be more attentive to easy financial conditions as justification to raise rates in the future.

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

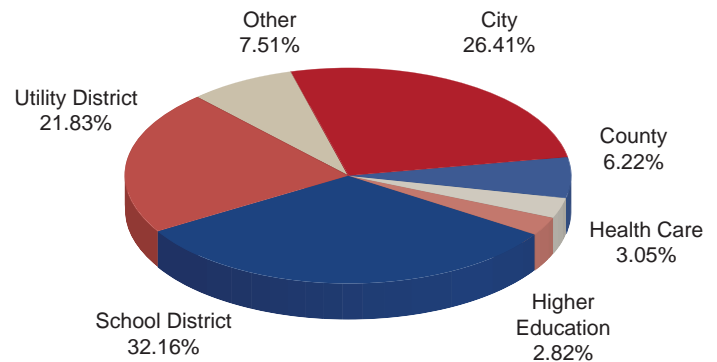
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of October 31, 2017



Portfolio by Maturity As of October 31, 2017



Distribution of Participants by Type As of October 31, 2017

Historical Program Information

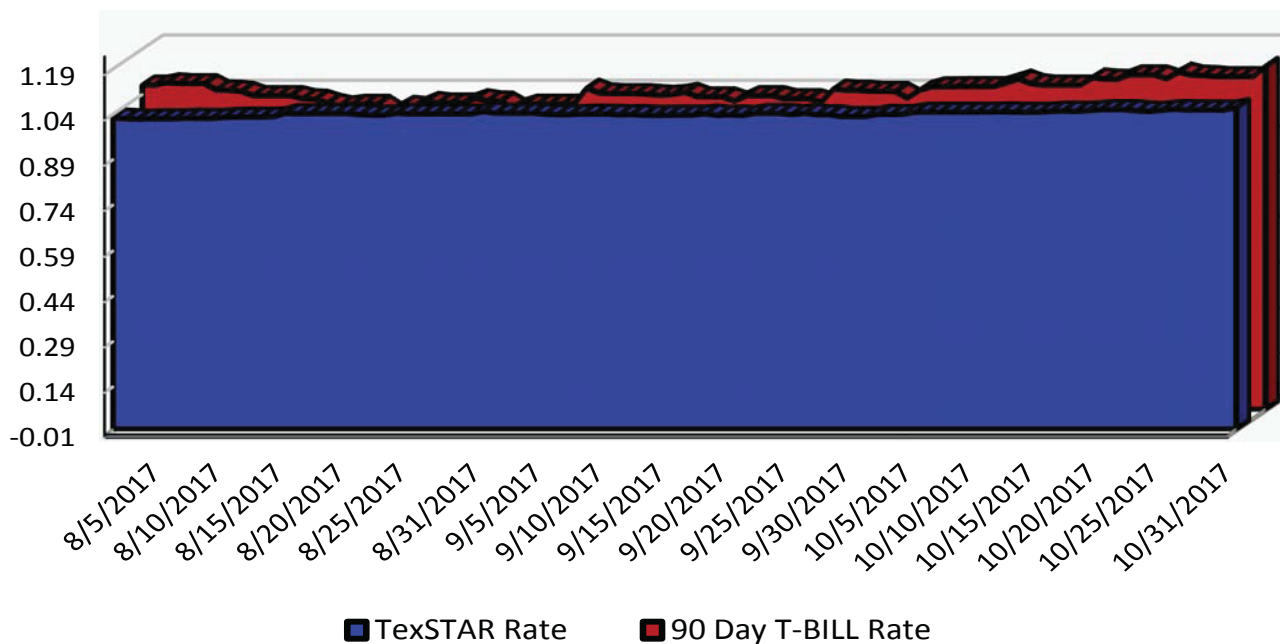
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 17	1.0482%	\$5,848,642,382.89	\$5,848,708,234.12	1.000011	38	96	852
Sep 17	1.0384%	5,841,986,573.82	5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838
May 17	0.7535%	6,440,388,492.41	6,440,492,333.25	1.000016	28	97	836
Apr 17	0.7140%	6,279,219,607.16	6,279,507,477.47	1.000045	36	105	832
Mar 17	0.6269%	6,551,167,144.50	6,551,621,726.22	1.000064	42	110	829
Feb 17	0.5533%	7,267,565,993.07	7,269,212,259.58	1.000226	43	111	827
Jan 17	0.5452%	7,011,113,225.83	7,012,695,761.41	1.000225	44	96	823
Dec 16	0.4815%	6,128,094,216.46	6,129,417,408.96	1.000215	49	100	822
Nov 16	0.4144%	5,250,402,124.93	5,251,596,034.74	1.000227	47	109	821

Portfolio Asset Summary as of October 31, 2017

	Book Value	Market Value
Uninvested Balance	\$ 7,722.27	\$ 7,722.27
Accrual of Interest Income	1,842,476.34	1,842,476.34
Interest and Management Fees Payable	(5,599,306.08)	(5,599,306.08)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,080,320,999.78	1,080,320,999.78
Government Securities	4,772,070,490.58	4,772,136,341.81
Total	\$ 5,848,642,382.89	\$ 5,848,708,234.12

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.

Daily Summary for October 2017

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2017	1.0317%	0.000028266	\$5,841,986,573.82	1.000022	27	91
10/2/2017	1.0389%	0.000028464	\$5,948,366,363.25	1.000020	26	89
10/3/2017	1.0380%	0.000028437	\$6,048,876,844.64	1.000018	24	87
10/4/2017	1.0392%	0.000028472	\$6,027,043,600.97	1.000014	29	89
10/5/2017	1.0457%	0.000028648	\$6,001,284,192.67	1.000016	33	95
10/6/2017	1.0459%	0.000028654	\$5,992,424,896.24	1.000004	34	92
10/7/2017	1.0459%	0.000028654	\$5,992,424,896.24	1.000004	34	92
10/8/2017	1.0459%	0.000028654	\$5,992,424,896.24	1.000004	34	92
10/9/2017	1.0459%	0.000028654	\$5,992,424,896.24	1.000004	34	92
10/10/2017	1.0458%	0.000028652	\$5,994,234,106.92	0.999996	39	96
10/11/2017	1.0463%	0.000028665	\$5,974,345,848.11	0.999996	38	95
10/12/2017	1.0474%	0.000028695	\$5,979,511,352.61	1.000015	40	100
10/13/2017	1.0457%	0.000028649	\$5,981,741,559.19	1.000013	40	100
10/14/2017	1.0457%	0.000028649	\$5,981,741,559.19	1.000013	40	100
10/15/2017	1.0457%	0.000028649	\$5,981,741,559.19	1.000013	40	100
10/16/2017	1.0491%	0.000028743	\$5,961,739,957.77	1.000009	40	100
10/17/2017	1.0503%	0.000028776	\$5,958,784,602.43	1.000011	40	99
10/18/2017	1.0484%	0.000028724	\$5,937,727,616.62	1.000016	41	101
10/19/2017	1.0512%	0.000028801	\$5,921,729,274.86	1.000013	41	100
10/20/2017	1.0541%	0.000028879	\$5,933,103,761.56	1.000018	39	97
10/21/2017	1.0541%	0.000028879	\$5,933,103,761.56	1.000018	39	97
10/22/2017	1.0541%	0.000028879	\$5,933,103,761.56	1.000018	39	97
10/23/2017	1.0506%	0.000028784	\$5,863,761,383.11	1.000010	44	101
10/24/2017	1.0486%	0.000028728	\$5,875,943,649.78	1.000019	43	100
10/25/2017	1.0523%	0.000028830	\$5,889,444,278.27	1.000012	42	98
10/26/2017	1.0553%	0.000028911	\$5,930,114,775.18	1.000016	42	100
10/27/2017	1.0532%	0.000028854	\$5,926,927,234.88	1.000011	41	97
10/28/2017	1.0532%	0.000028854	\$5,926,927,234.88	1.000011	41	97
10/29/2017	1.0532%	0.000028854	\$5,926,927,234.88	1.000011	41	97
10/30/2017	1.0527%	0.000028841	\$5,861,380,957.66	1.000014	40	98
10/31/2017	1.0612%	0.000029075	\$5,848,642,382.89	1.000011	41	99
Average	1.0482%	0.000028719	\$5,947,094,677.85		38	96

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



TexSTAR Board Members

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