



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

March 27, 2019  
**AGENDA ITEM #8**

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Accept the financial statements  
for February 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 February 2019.

Backup provided: Financial statements February 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 FEBRUARY 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 February 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 February 2019, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of March 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**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2019**

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	73,700,000	52,992,188	71.90%	40,847,476
Video Tolls	17,587,500	11,598,595	65.95%	9,213,601
Fee Revenue	6,762,500	3,837,390	56.75%	3,403,055
<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>68,428,173</b>	<b>69.79%</b>	<b>53,464,132</b>
<b>Other Revenue</b>				
Interest Income	950,000	3,250,274	342.13%	1,504,388
Grant Revenue	-	3,068,585	-	14,629,876
Misc Revenue	2,000	37,200	1860.00%	1,350
<b>Total Other Revenue</b>	<b>952,000</b>	<b>6,356,058</b>	<b>667.65%</b>	<b>16,135,614</b>
<b>TOTAL REVENUE</b>	<b>\$99,002,000</b>	<b>\$74,784,231</b>	<b>75.54%</b>	<b>69,599,746</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,138,603	2,699,696	65.23%	2,263,619
Salary Reserve	80,000	-	-	-
TCDRS	579,405	325,002	56.09%	304,877
FICA	190,792	100,656	52.76%	88,270
FICA MED	65,880	35,366	53.68%	32,618
Health Insurance Expense	391,184	252,020	64.43%	221,925
Life Insurance Expense	11,165	5,665	50.74%	5,916
Auto Allowance Expense	10,200	6,800	66.67%	6,800
Other Benefits	136,476	110,124	80.69%	102,617
Unemployment Taxes	4,212	4,804	114.06%	241
<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>3,540,133</b>	<b>63.13%</b>	<b>3,026,882</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2019**

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	5,471	54.71%	5,055
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	3,811	10.89%	24,873
Legal	-	-	-	28,433
IT Services	174,000	63,877	36.71%	81,767
Internet	4,550	3,352	73.67%	2,719
Software Licenses	85,700	42,502	49.59%	23,607
Cell Phones	16,100	10,545	65.50%	9,513
Local Telephone Service	12,000	5,287	44.06%	7,646
Overnight Delivery Services	500	79	15.80%	59
Local Delivery Services	600	62	10.41%	-
Copy Machine	24,000	11,048	46.03%	9,484
Repair & Maintenance-General	15,500	2,450	15.81%	704
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	6,996	43.72%	4,715
Public Notices	100	-	-	25
Toll Tag Expense	3,150	1,660	52.69%	1,637
Parking / Local Ride Share	1,800	855	47.48%	376
Mileage Reimbursement	9,900	2,436	24.60%	3,094
Insurance Expense	251,000	127,134	50.65%	113,477
Rent Expense	650,000	311,042	47.85%	288,700
Legal Services	396,500	148,159	37.37%	101,824
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>821,336</b>	<b>44.48%</b>	<b>737,208</b>
<b>Office Supplies</b>				
Books & Publications	5,700	3,112	54.60%	752
Office Supplies	16,000	8,333	52.08%	7,574
Misc Office Equipment	-	4,663	-	-
Computer Supplies	152,550	26,689	17.50%	8,135
Copy Supplies	3,000	1,036	34.55%	964
Other Reports-Printing	8,000	3,627	45.33%	-
Office Supplies-Printed	2,600	3,170	121.92%	1,747
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	263	32.83%	315
<b>Total Office Supplies</b>	<b>189,400</b>	<b>50,894</b>	<b>26.87%</b>	<b>19,487</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2019**

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	29,424	53.50%	15,000
Website Maintenance	100,300	24,837	24.76%	26,050
Research Services	450,000	(56,385)	-12.53%	89,078
Communications and Marketing	800,000	211,663	26.46%	128,241
Advertising Expense	821,500	350,817	42.70%	131,913
Direct Mail	15,800	-	-	726
Video Production	258,820	8,820	3.41%	8,904
Photography	12,500	4,895	39.16%	5,110
Radio	75,000	1,500	2.00%	9,346
Other Public Relations	60,000	21,475	35.79%	38,448
Promotional Items	20,000	700	3.50%	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	3,712	74.25%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	1,947	2.78%	13,379
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>603,406</b>	<b>21.91%</b>	<b>468,320</b>
<b>Employee Development</b>				
Subscriptions	3,050	542	17.75%	942
Agency Memberships	53,500	37,891	70.82%	34,916
Continuing Education	15,500	385	2.48%	694
Professional Development	19,000	7,536	39.66%	7,280
Other Licenses	1,700	243	14.28%	208
Seminars and Conferences	41,000	14,718	35.90%	11,052
Travel	70,000	55,988	79.98%	21,521
<b>Total Employee Development</b>	<b>203,750</b>	<b>117,303</b>	<b>57.57%</b>	<b>76,612</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	26,075	57.94%	21,525
Bank Fee Expense	6,500	2,349	36.14%	3,529
Continuing Disclosure	15,000	3,500	23.33%	9,812
Arbitrage Rebate Calculation	13,000	8,395	64.58%	8,355
Rating Agency Expense	30,000	16,000	53.33%	15,500
<b>Total Financing and Banking Fees</b>	<b>109,500</b>	<b>56,319</b>	<b>51.43%</b>	<b>58,721</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>1,649,258</b>	<b>32.32%</b>	<b>1,360,348</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2019**

	Budget Amount FY 2019	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	70,298	41.60%	105,581
GEC-Financial Planning Support	51,000	42,698	83.72%	-
GEC-Toll Ops Support	249,786	66,393	26.58%	-
GEC-Roadway Ops Support	1,129,978	231,694	20.50%	379,446
GEC-Technology Support	857,428	434,891	50.72%	-
GEC-Public Information Support	120,000	8,748	7.29%	205,608
GEC-General Support	1,443,568	499,825	34.62%	540,129
General System Consultant	500,000	287,678	57.54%	103,252
Traffic Modeling	590,000	53,511	9.07%	-
Traffic and Revenue Consultant	150,000	62,858	41.91%	67,964
<b>Total Operations and Maintenance Consulting</b>	<b>5,260,760</b>	<b>1,758,594</b>	<b>33.43%</b>	<b>1,401,980</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	1,764,546	39.14%	1,831,328
Signal & Illumination Maint	-	-	-	12,554
Maintenance Supplies-Roadway	117,800	18,976	16.11%	91,020
Tools & Equipment Expense	1,000	199	19.91%	301
Gasoline	18,700	9,900	52.94%	9,408
Repair & Maintenance-Vehicles	6,500	3,044	46.82%	3,223
Electricity - Roadways	200,000	97,673	48.84%	93,469
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>1,894,339</b>	<b>39.04%</b>	<b>2,041,303</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	715,093	22.35%	1,106,827
Tag Collection Fees	6,633,000	3,244,471	48.91%	3,930,079
Court Enforcement Costs	49,080	7,875	16.05%	20,550
DMV Lookup Fees	500	586	117.23%	298
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>3,968,025</b>	<b>40.15%</b>	<b>5,057,754</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2019**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2019	Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	1,228	61.41%	42
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	1,500	827	55.10%	895
Telecommunications	120,000	32,871	27.39%	51,856
Water - Irrigation	10,000	2,583	25.83%	3,417
Electricity	2,500	933	37.31%	817
ETC spare parts expense	50,000	5,573	11.15%	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,704	62.66%	166,015
ETC Maintenance Contract	1,988,386	1,049,670	52.79%	1,151,687
ETC Toll Management Center System Operation	360,000	-	-	1,364
ETC Development	1,636,000	256,793	15.70%	-
ETC Testing	100,000	52,536	52.54%	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>1,584,964</b>	<b>34.71%</b>	<b>1,376,340</b>
<b>Total Operations and Maintenance</b>	<b>24,561,126</b>	<b>9,205,922</b>	<b>37.48%</b>	<b>9,877,377</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	572,391
Special Projects	500,000	41,880	8.38%	-
71 Express Net Revenue Payment	3,635,405	2,290,102	62.99%	2,088,680
Technology Task Force	650,000	82,319	12.66%	-
Other Contractual Svcs	150,000	136,548	91.03%	34,665
Contingency	250,000	-	-	828
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>2,550,848</b>	<b>47.83%</b>	<b>2,696,564</b>



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2019**

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	293,895	60.26%	339,111
Amort Expense - Refund Savings	1,027,860	694,661	67.58%	690,124
Dep Exp- Furniture & Fixtures	3,014	1,742	57.81%	1,742
Dep Expense - Equipment	15,999	10,666	66.67%	11,423
Dep Expense - Autos & Trucks	37,437	17,758	47.43%	11,947
Dep Expense-Building & Toll Fac	176,748	107,522	60.83%	117,924
Dep Expense-Highways & Bridges	22,541,478	14,366,522	63.73%	13,863,180
Dep Expense-Toll Equipment	2,485,026	1,712,174	68.90%	1,643,639
Dep Expense - Signs	326,893	217,262	66.46%	217,262
Dep Expense-Land Improvemts	884,934	589,956	66.67%	589,956
Depreciation Expense-Computers	20,317	6,972	34.31%	11,261
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>18,019,130</b>	<b>64.34%</b>	<b>17,497,571</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>20,569,978</b>	<b>61.70%</b>	<b>20,194,134</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	2,406,087	170.22%	151,169
Loan Fee Expense	-	13,500	-	-
Interest Expense	40,371,558	22,472,608	55.66%	21,032,897
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	40,942	14.89%	30,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>26,933,138</b>	<b>61.13%</b>	<b>21,214,065</b>
<b>TOTAL EXPENSES</b>	<b>\$112,672,889</b>	<b>\$61,898,427</b>	<b>54.94%</b>	<b>\$55,672,806</b>
<b>Net Income</b>	<b>(\$13,670,889)</b>	<b>\$12,885,804</b>		<b>13,926,939</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2019**

	as of 02/28/2019	as of 02/28/2018
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 1,016,977	\$ 738,161
Cash in TexStar	232,245	360,026
Regions Payroll Account	121,874	183,720
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	332,031,016	89,908,378
Restricted Cash - TexSTAR	148,817,348	174,234,902
Overpayments account	323,670	186,422
<b>Total Cash and Cash Equivalents</b>	<u>482,543,129</u>	<u>265,611,610</u>
<b>Accounts Receivable</b>		
Accounts Receivable	1,141,083	-
Due From Other Agencies	28,227	2,763
Due From TTA	833,513	1,777,861
Due From NTTA	722,432	695,505
Due From HCTRA	903,832	1,446,049
Due From TxDOT	2,972,605	715,630
Interest Receivable	482,638	382,011
<b>Total Receivables</b>	<u>7,084,330</u>	<u>5,019,818</u>
<b>Short Term Investments</b>		
Treasuries	19,962,403	-
Agencies	79,784,379	106,953,437
<b>Total Short Term Investments</b>	<u>99,746,782</u>	<u>106,953,437</u>
<b>Total Current Assets</b>	<u>589,374,241</u>	<u>377,584,866</u>
<b>Total Construction in Progress</b>	709,012,278	706,014,916
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	23,162	36,906
Computer Software	728,336	1,044,170
Furniture and Fixtures	10,890	13,504
Equipment	8,706	24,705
Autos and Trucks	41,760	68,397
Buildings and Toll Facilities	5,006,178	5,172,615
Highways and Bridges	883,419,844	750,656,477
Toll Equipment	16,990,314	14,346,356
Signs	10,419,207	10,713,200
Land Improvements	9,149,049	10,033,983
Right of way	88,149,606	88,149,606
Leasehold Improvements	129,924	134,273
<b>Total Fixed Assets</b>	<u>1,014,076,974</u>	<u>880,394,190</u>
<b>Other Assets</b>		
Intangible Assets-Net	102,774,711	103,829,688
2005 Bond Insurance Costs	4,145,619	4,359,127
Prepaid Insurance	261,222	107,160
Prepaid Expenses	275	-
Deferred Outflows (pension related)	290,396	711,563
Pension Asset	826,397	355,139
<b>Total Other Assets</b>	<u>108,298,620</u>	<u>109,362,677</u>
<b>Total Assets</b>	<u><b>\$ 2,420,762,113</b></u>	<u><b>\$ 2,073,356,649</b></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2019**

	as of 02/28/2019	as of 02/28/2018
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 85,174	\$ 602,619
Construction Payable	1,447,928	-
Overpayments	326,674	189,165
Interest Payable	9,229,317	8,630,821
Deferred Compensation Payable	142	(10,517)
TCDRS Payable	95,333	55,436
Medical Reimbursement Payable	-	(2,117)
Due to other Agencies	4,061,601	2,008,986
Due to TTA	1,097,600	706,414
Due to NTTA	51,419	11,137
Due to HCTRA	66,728	406,157
Due to Other Entities	744,056	4,811,270
71E TxDOT Obligation - ST	3,860,267	2,739,677
<b>Total Current Liabilities</b>	<b>21,066,240</b>	<b>20,149,047</b>
<b>Long Term Liabilities</b>		
Compensated Absences	541,425	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>819,609</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	75,571,730	71,971,898
Senior Lien Revenue Bonds 2011	16,071,901	15,110,142
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	6,907,489	8,723,757
Sn Lien Revenue Bnd Prem 2015	19,979,679	21,176,184
Sn Lien Put Bnd Prem 2015	2,483,955	4,347,259
Senior lien premium 2016 revenue bonds	48,817,468	53,137,717
Sn Lien Revenue Bond Premium 2018	4,038,368	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,080,225,590</b>	<b>1,039,956,956</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANS 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,538,742	1,997,457
Sub Refunding 2016 Prem/Disc	8,581,912	9,443,009
Sub Lien BANS 2018 Premium	1,499,210	-
<b>Total Sub Lien Revenue Bonds</b>	<b>229,839,865</b>	<b>186,275,466</b>
<b>Other Obligations</b>		
TIFIA note 2015	227,712,244	192,382
SIB loan 2015	32,603,003	31,336,998
State Highway Fund Loan 2015	32,603,033	31,337,028
State 455W Loan	55,000,000	22,080,000
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>427,250,338</b>	<b>166,946,409</b>
<b>Total Long Term Liabilities</b>	<b>1,738,135,402</b>	<b>1,393,647,721</b>
<b>Total Liabilities</b>	<b>1,759,201,642</b>	<b>1,413,796,768</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2019**

	as of 02/28/2019	as of 02/28/2018
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,520,601	508,907,391
Current Year Operations	12,837,479	13,926,940
<b>Total Net Assets</b>	<b>661,560,471</b>	<b>659,559,881</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,420,762,113</b>	<b>\$ 2,073,356,649</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of February 28, 2019**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	68,435,705
Receipts from other fees		37,200
Receipts from interest income		(290,154)
Payments to vendors		(15,108,256)
Payments to employees		(3,282,325)
Net cash flows provided by (used in) operating activities		49,792,170

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

Proceeds from notes payable		304,622,471
Refunding of bonds		(2,244,976)
Receipts from Department of Transportation		941,304
Payments on principal		(7,425,000)
Interest payments		(52,534,941)
Acquisition of capital assets		(246,069)
Acquisitions of construction in progress		(91,987,009)
Net cash flows provided by (used in) capital and related financing activities		151,125,780

**Cash flows from investing activities:**

Interest income		737,222
Purchase of investments		(229,092,189)
Proceeds from sale or maturity of investments		191,759,807
Net cash flows provided by (used in) investing activities		(36,595,160)
Net increase (decrease) in cash and cash equivalents		164,322,790
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	333,493,536

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

Operating income	\$	32,457,089
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		17,324,468
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(404,018)
(Increase) decrease in prepaid expenses and other assets		(214,979)
(Decrease) increase in accounts payable		(2,810,690)
Increase (decrease) in accrued expenses		3,440,299
Total adjustments		17,335,081
Net cash flows provided by (used in) operating activities	\$	49,792,170

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	1,462,520
Restricted cash and cash equivalents		332,031,016
Total	\$	333,493,536

**INVESTMENTS by FUND**

		<b>Balance</b>	
		<b>February 28, 2019</b>	
Renewal & Replacement Fund			
TexSTAR	394,253.39		
Goldman Sachs	14,769.07		
Agencies/ Treasuries		409,022.46	
Grant Fund			\$ 575,309,266.80
TexSTAR	4,354,534.17		
Goldman Sachs	538,172.45		
Agencies/ Treasuries	4,964,391.21	9,857,097.83	
Senior Debt Service Reserve Fund			
TexSTAR	5,855,373.53		
Goldman Sachs	26,418,855.67		
Agencies/ Treasuries	49,852,542.50	82,126,771.70	
2010 Senior Lien DSF			
Goldman Sachs	1,286,192.28		
TexSTAR		1,286,192.28	
2011 Debt Service Acct			
Goldman Sachs	771,268.45	771,268.45	
2013 Sr Debt Service Acct			
Goldman Sachs	1,702,077.51	1,702,077.51	
2013 Sub Debt Service Account			
Goldman Sachs	1,242,919.45	1,242,919.45	
2015 Sr Capitalized Interest			
Goldman Sachs	1.27	32,150,922.43	
TexSTAR	32,150,921.16		
2015B Debt Service Account			
Goldman Sachs	581,438.70	581,438.70	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	4,668,880.90	4,668,880.90	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	636,303.28	636,303.28	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	1,873,352.92		
Agencies/ Treasuries	4,964,391.21	6,837,744.13	
Operating Fund			
TexSTAR	232,245.41		
TexSTAR-Trustee	3,247,104.00		
Goldman Sachs	80,602.07	3,559,951.48	
Revenue Fund			
Goldman Sachs	2,257,133.71	2,257,133.71	
General Fund			
TexSTAR	25,470,769.79		
Goldman Sachs	58,873,111.27	84,343,881.06	
2013 Sub Debt Service Reserve Fund			
TexSTAR	5,164,969.36		
Goldman Sachs	3,566,175.72	8,731,145.08	
71E Revenue Fund			
Goldman Sachs	9,350,390.55	9,350,390.55	
MoPac Revenue Fund			
Goldman Sachs	379,989.33	379,989.33	
MoPac Construction Fund			
Goldman Sachs	8,869,887.97	8,869,887.97	
MoPac General Fund			
Goldman Sachs	3,086,005.68	3,086,005.68	
MoPac Operating Fund			
Goldman Sachs	1,003,948.08	1,003,948.08	
MoPac Loan Repayment Fund			
Goldman Sachs	51,500.59	51,500.59	
2015B Project Account			
Goldman Sachs	23,435,597.12		
Agencies/ Treasuries	10,006,861.37		
TexSTAR	7,796,452.96	41,238,911.45	
2015 TIFIA Project Account			
Goldman Sachs	81,957,778.81		
TexSTAR	48,727,295.05		
Agencies/ Treasuries	29,958,595.83	160,643,669.69	
2015 SIB Project Account			
Goldman Sachs	284.07	284.07	
2011 Sr Financial Assistance Fund			
Goldman Sachs	4.22	15,655,678.33	
TexSTAR	15,655,674.11		
2018 Sr Lien Project Cap I			
Goldman Sachs	7,795,748.24	7,795,748.24	
2018 Sr Lien Project Account			
Goldman Sachs	39,201,989.79	39,201,989.79	
2018 Sub Lien Project Account			
Goldman Sachs	29,083,553.93	29,083,553.93	
2018 Sub Debt Service Account			
Goldman Sachs	307,109.74	307,109.74	
45SW Project Fund			
Goldman Sachs	17,477,848.91	17,477,848.91	
45SW Trust Account Travis County			
Goldman Sachs	0.00	0.00	
		<u>\$ 575,309,266.80</u>	

**CTRMA INVESTMENT REPORT**

	Month Ending 2/28/19					Rate February	
	Balance 2/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2019
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	15,626,902.62			28,771.49		15,655,674.11	2.4001%
2013 Sub Lien Debt Service Reserve General Fund	5,155,477.33 25,423,960.43			9,492.03 46,809.36		5,164,969.36 25,470,769.79	2.4001%
Trustee Operating Fund Renewal and Replacement Grant Fund	4,240,086.86 393,528.86 4,346,531.54	1,000,000.00		7,017.14 724.53 8,002.63	2,000,000.00	3,247,104.00 394,253.39 4,354,534.17	2.4001%
Senior Lien Debt Service Reserve Fund	5,844,612.70			10,760.83		5,855,373.53	2.4001%
2015A Sr Ln Project Cap Interest	32,091,835.24			59,085.92		32,150,921.16	2.4001%
2015B Sr Ln Project	7,782,124.87			14,328.09		7,796,452.96	2.4001%
2015C TIFIA Project	48,637,745.57			89,549.48		48,727,295.05	2.4001%
	<b>149,542,806.02</b>	<b>1,000,000.00</b>		<b>274,541.50</b>	<b>2,000,000.00</b>	<b>148,817,347.52</b>	
<b>Amount in TexStar Operating Fund</b>	<b>231,622.56</b>	<b>2,000,000.00</b>		<b>622.85</b>	<b>2,000,000.00</b>	<b>232,245.41</b>	<b>2.4001%</b>
<b>Goldman Sachs</b>							
Operating Fund	26,036.43	1,055,217.97		37.81	1,000,690.14	80,602.07	2.3100%
45SW Trust Account Travis County	8.29			0.02	8.31	0.00	2.3100%
45SW Project Fund	18,728,396.99	8.31		36,235.63	1,286,792.02	17,477,848.91	2.3100%
2015B Project Account	23,399,100.09			36,497.03		23,435,597.12	2.3100%
2015C TIFIA Project Account	85,894,527.23			111,676.77	4,048,425.19	81,957,778.81	2.3100%
2015E SIB Project Account	283.78			0.29		284.07	2.3100%
2011 Sr Financial Assistance Fund	4.21			0.01		4.22	2.3100%
2010 Senior DSF	649,682.98	635,693.41		815.89		1,286,192.28	2.3100%
2011 Senior Lien Debt Service Acct	769,752.11			1,516.34		771,268.45	2.3100%
2013 Senior Lien Debt Service Acct	871,997.73	828,625.46		1,454.32		1,702,077.51	2.3100%
2013 Subordinate Debt Service Acct	644,231.18	597,628.76		1,059.51		1,242,919.45	2.3100%
2015 Sr DSA	0.00	7,469,750.00		0.00	7,469,750.00	0.00	2.3100%
2015 Sr Capitalized Interest	0.02			1.25		1.27	2.3100%
2015B Debt Service Acct	296,333.93	284,658.21		446.56		581,438.70	2.3100%
2016 Sr Lien Rev Refunding Debt Service Account	3,492,004.40	1,170,602.87		6,273.63		4,668,880.90	2.3100%
2016 Sub Lien Rev Refunding Debt Service Account	325,028.25	310,770.60		504.43		636,303.28	2.3100%
2016 Sub Lien Rev Refunding DSR	1,844,718.99	25,000.00		3,633.93		1,873,352.92	2.3100%
2018 Sr Lien Project Cap I	7,780,405.16			15,343.08		7,795,748.24	2.3100%
2018 Sr Lien Project Account	39,124,922.25			77,067.54		39,201,989.79	2.3100%
2018 Sub Lien Project Account	34,218,879.66			67,552.54	5,202,878.27	29,083,553.93	2.3100%
2018 Sub Debt Service Account	153,563.31	153,367.34		179.09		307,109.74	2.3100%
Grant Fund	512,163.53	25,000.00		1,008.92		538,172.45	2.3100%
Renewal and Replacement	14,740.03			29.04		14,769.07	2.3100%
Revenue Fund	4,418,332.73	9,377,390.50		4,747.55	11,543,337.07	2,257,133.71	2.3100%
General Fund	53,927,190.07	5,135,555.11		91,090.07	280,723.98	58,873,111.27	2.3100%
Senior Lien Debt Service Reserve Fund	26,267,110.74	100,000.00		51,744.93		26,418,855.67	2.3100%
71E Revenue Fund	8,731,664.93	642,535.23		16,830.32	40,639.93	9,350,390.55	2.3100%
2013 Sub Debt Service Reserve Fund	3,559,164.48			7,011.24		3,566,175.72	2.3100%
MoPac Revenue Fund	33,747.99	1,151,894.24		1,598.08	807,250.98	379,989.33	2.3100%
MoPac General Fund	2,527,327.21	607,250.98		2,881.15	51,453.66	3,086,005.68	2.3100%
MoPac Operating Fund	789,052.82	363,920.00		1,530.20	150,554.94	1,003,948.08	2.3100%
MoPac Loan Repayment Fund	57,209.10	51,453.66		46.93	57,209.10	51,500.59	2.3100%
MoPac Managed Lane Construction Fund	9,458,381.00	6,063.75		23,054.55	617,611.33	8,869,887.97	2.3100%
	<b>328,515,961.62</b>	<b>29,992,386.40</b>	<b>0.00</b>	<b>561,868.65</b>	<b>32,557,324.92</b>	<b>326,512,891.75</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	99,687,334.81		59,447.31			99,746,782.12	
	99,687,334.81	0.00	59,447.31	0.00	0.00	99,746,782.12	
<b>Certificates of Deposit</b>							
Total in Pools	149,774,428.58	3,000,000.00		275,164.35	4,000,000.00	149,049,592.93	
Total in GS FSGF	328,515,961.62	29,992,386.40		561,868.65	32,557,324.92	326,512,891.75	
Total in Fed Agencies and Treasuries	99,687,334.81	0.00	59,447.31		0.00	99,746,782.12	
<b>Total Invested</b>	<b>577,977,725.01</b>	<b>32,992,386.40</b>	<b>59,447.31</b>	<b>837,033.00</b>	<b>36,557,324.92</b>	<b>575,309,266.80</b>	

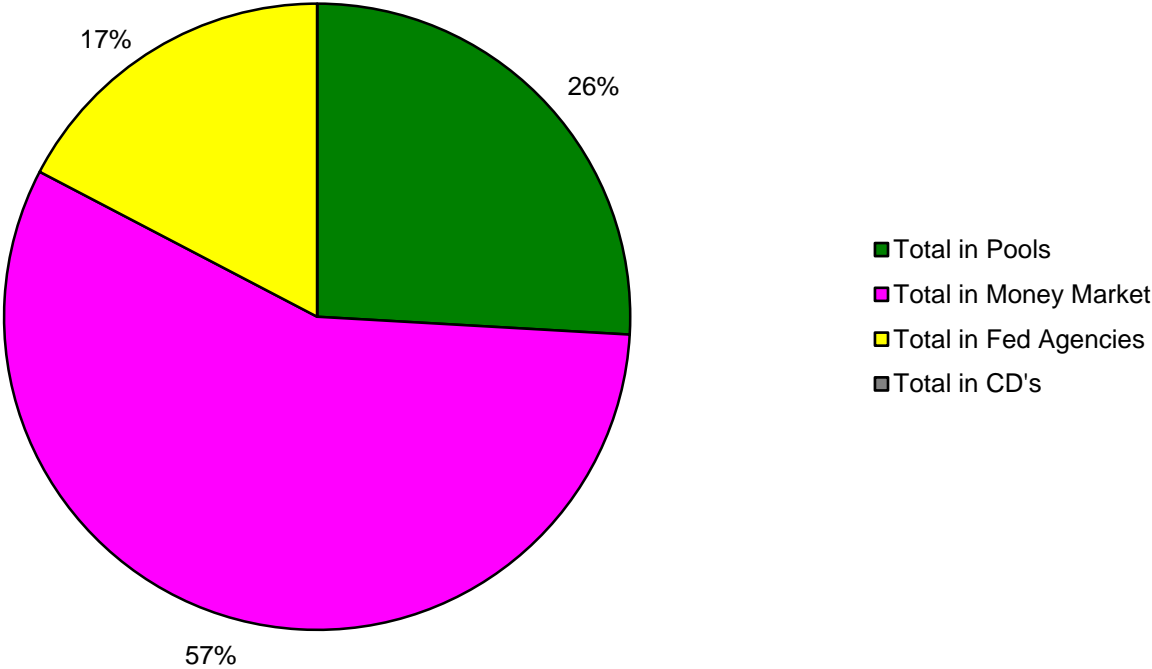
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

2/28/2019

# Allocation of Funds





Amount of Investments As of February 28, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,006,861.37	9,999,670.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,964,391.21	4,962,945.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,857,564.82	19,851,780.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,994,977.68	19,981,250.00	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,998,830.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,964,391.21	4,962,945.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,988,448.66	9,983,593.80	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,970,147.17	19,969,500.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
		<u>99,481,213.32</u>	<u>99,746,782.12</u>	<u>99,710,513.80</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/28/2019		Interest Income February 28, 2019		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	246,780.70	10,006,861.37	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3135G0P49sub	4,921,265.00	43,126.21	4,964,391.21	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	172,504.82	19,857,564.82	20,000,000.00	16,666.67	23,739.20	40,405.87
US Treasury Note	912828C65	19,929,687.50	(65,290.18)	19,994,977.68	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	43,126.21	4,964,391.21	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	42,354.91	9,988,448.66	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	3137EADZ9	19,824,200.00	145,947.17	19,970,147.17	20,000,000.00	18,750.00	19,901.89	38,651.89
		<u>99,481,213.32</u>	<u>628,549.84</u>	<u>99,746,782.12</u>	<u>120,000,000.00</u>	<u>119,416.68</u>	<u>59,447.31</u>	<u>178,863.99</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2019</b>
Goldman Sachs	1,589,956.10		3,132.05	138,468.62	1,454,619.53

### Campo Regional Infrastructure Fund

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2019</b>
Goldman Sachs	4,055,516.34		7,988.48	-	4,063,504.82

### 183S Utility Custody Deposit

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2019</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2019</b>
Goldman Sachs	526.51		57.20	583.71	-



**183 South Design-Build Project**  
**Contingency Status**  
 February 28, 2019



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	Others Less than \$300,000 (6)	\$771,575
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$3,062,119
	Change Orders Under Negotiation	\$8,570,000
	Potential Contractual Obligations	\$10,510,000

<b>(-) Total Obligations</b>	<b>\$22,142,119</b>
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<b>Remaining Project Contingency</b>	<b>\$25,717,881</b>
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**SH 45SW Construction  
Contingency Status**  
February 28, 2019



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<b>Obligations</b>	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (14)	\$ 326,264
	Executed Change Orders	\$ 1,323,648
	Change Orders in Negotiations	\$ 60,478
	Potential Contractual Obligations	\$ 2,466,582
	<b>(-) Total Obligations</b>	<b>\$ 3,850,708</b>
	<b>Remaining Project Contingency</b>	<b>\$ 3,669,292</b>



**MOPAC Construction**  
**Financial Status**  
 February 28, 2019



**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>\$ -</b>	
<b>Potential Construction Contract Value</b>			<b>\$ 153,378,892</b>	
<b>Incentive/Milestone</b>			<b>\$ 21,500,000</b>	
<b>Potential Construction Contract Value with Incentive/Milestone</b>			<b>\$ 176,931,304</b>	
<b>Amount paid CH2M for Incentives/Milestones</b>			<b>\$ (16,825,210)</b>	
<b>Amount paid CH2M through February 2019 draw (as of 2/28/2019)</b>			<b>\$ (125,299,740)</b>	
<b>Assessed Liquidated Damages</b>			<b>\$ (20,000,000)</b>	
<b>Potential Amount Payable to CH2M</b>			<b>\$ 13,631,565</b>	



**290E Ph. III**  
**Contingency Status**  
 February 28, 2019



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

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

<b>(-) Total Obligations</b>	<b>\$360,000</b>
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<b>Remaining Project Contingency</b>	<b>\$25,566,282</b>
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## Monthly Newsletter - February 2019

### Performance

#### As of February 28, 2019

Current Invested Balance	\$9,198,012,187.60
Weighted Average Maturity (1)	49 Days
Weighted Average Maturity (2)	109 Days
Net Asset Value	0.999964
Total Number of Participants	891
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$17,727,668.86
Management Fee Collected	\$432,428.36
% of Portfolio Invested Beyond 1 Year	6.72%
Standard & Poor's Current Rating	AAAm

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

#### February Averages

Average Invested Balance	\$9,394,653,623.41
Average Monthly Yield, on a simple basis	2.4001%
Average Weighted Average Maturity (1)*	45 Days
Average Weighted Average Maturity (2)*	99 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 entity who joined the TexSTAR program in February:

★ El Paso County

### Holiday Reminders

In observance of Good Friday, **TexSTAR will be closed Friday, April 19, 2019**. All ACH transactions initiated on Thursday, April 18th will settle on Monday, April 22nd. 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

Optimism about the US-China trade agreement and dovish Fed rhetoric propelled risk assets higher in February. On the trade front, President Trump indicated that he would consider extending the deadline for new tariffs as both parties strived to make progress in negotiations. In Washington, lawmakers reached a bipartisan compromise on U.S. border security to avoid another government shutdown. Federal Reserve (Fed) Chairman Powell, in his testimony to the Senate Banking Committee, said that the Fed was in no rush to raise rates, as the domestic outlook has become more clouded. Additionally, patience enables the Fed to consider the slowing global economy and its impact on the U.S. The minutes of the January Federal Open Market Committee (FOMC) meeting not only confirmed the shift in rhetoric on interest rate increases, but they also indicated a shift in the Fed's stance on the balance sheet, in which most participants favored an end to balance sheet normalization in late 2019.

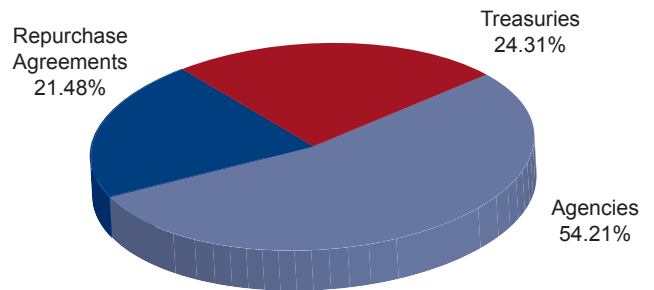
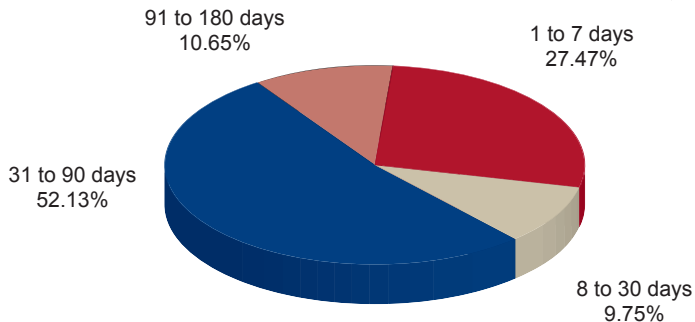
Looking ahead at 2019, the first quarter will pose some challenges: primarily due to residual seasonality, tighter financial conditions and the impact of the U.S. government shutdown. The domestic drivers of U.S. growth continue to remain intact, and consumption will continue to be a principal driver of economic growth. The boost from fiscal spending will start to fade in the second half of 2019. The biggest headwinds to the U.S. economy could stem from factors such as the risk that China is unable to stabilize its economy, a further slowdown in European growth or an escalation in trade wars. The FOMC has fully shifted away from pre-set quarterly rate hikes towards data dependence. The recent tightening in financial conditions in Q4 and uncertain global economic backdrop has translated into a Fed that is more willing to be patient in the current environment. Additionally, patience offers little risk as inflation remains muted and the Committee believes the fed funds rate is now closer to a neutral rate. We think the Fed will likely raise rates again in the second half of 2019 after pausing to assess the landscape. During this time, we expect the labor market to continue to tighten, inflation to move gradually higher, lingering fiscal stimulus to have a positive impact on the first half of the year and regulatory reform to proceed.

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

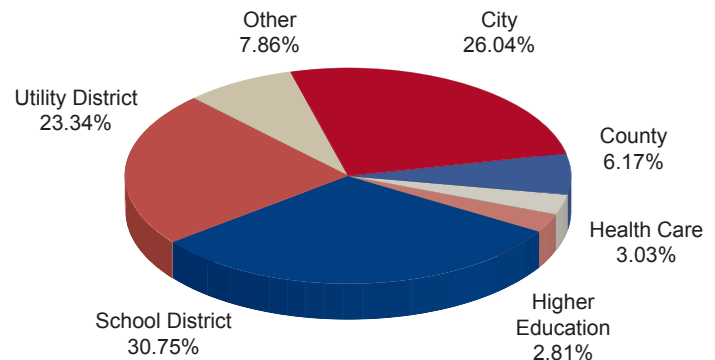
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of February 28, 2019



## Portfolio by Maturity As of February 28, 2019



## Distribution of Participants by Type As of February 28, 2019

# Historical Program Information

Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
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
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

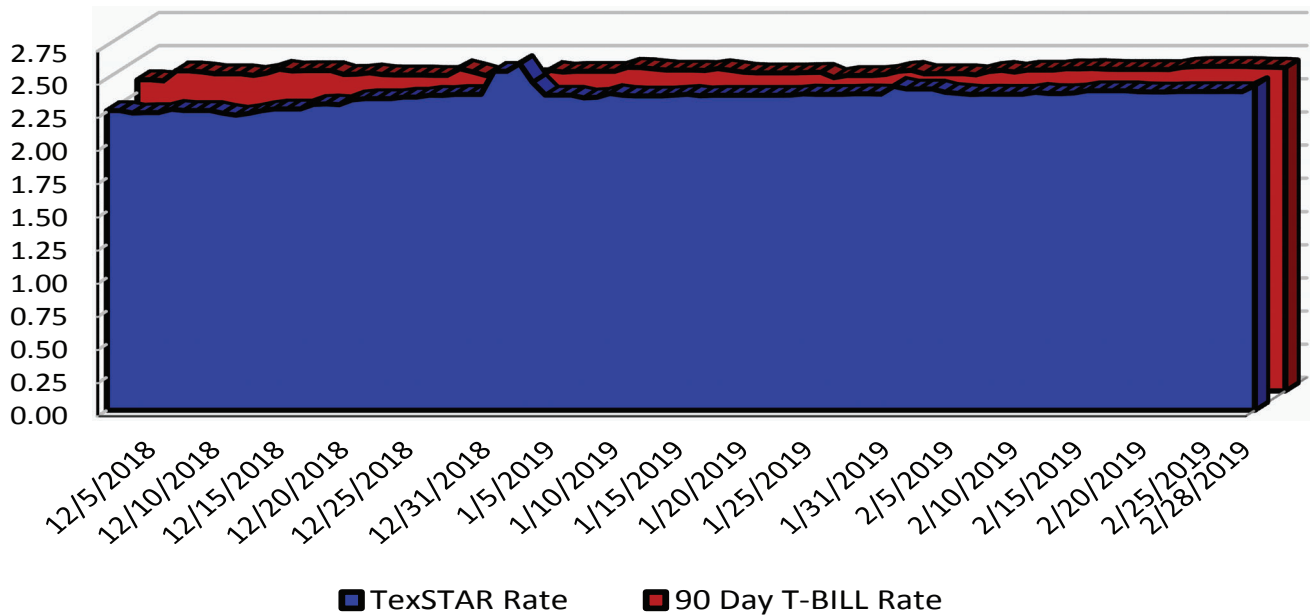
# Portfolio Asset Summary as of February 28, 2019

	Book Value	Market Value
Uninvested Balance	\$ 428.95	\$ 428.95
Accrual of Interest Income	7,386,135.75	7,386,135.75
Interest and Management Fees Payable	(17,795,451.99)	(17,795,451.99)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,977,854,999.86	1,977,854,999.86
Government Securities	7,230,566,075.03	7,230,243,094.25
<b>Total</b>	<b>\$ 9,198,012,187.60</b>	<b>\$ 9,197,689,206.82</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 February 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2019	2.4211%	0.000066331	\$8,950,892,763.32	0.999985	42	94
2/2/2019	2.4211%	0.000066331	\$8,950,892,763.32	0.999985	42	94
2/3/2019	2.4211%	0.000066331	\$8,950,892,763.32	0.999985	42	94
2/4/2019	2.3961%	0.000065646	\$9,080,650,098.62	0.999991	41	92
2/5/2019	2.3879%	0.000065422	\$9,248,705,824.55	0.999997	41	91
2/6/2019	2.3798%	0.000065199	\$9,279,581,179.17	0.999980	40	98
2/7/2019	2.3828%	0.000065283	\$9,319,226,667.30	0.999992	41	96
2/8/2019	2.3816%	0.000065249	\$9,719,483,018.82	0.999989	42	94
2/9/2019	2.3816%	0.000065249	\$9,719,483,018.82	0.999989	42	94
2/10/2019	2.3816%	0.000065249	\$9,719,483,018.82	0.999989	42	94
2/11/2019	2.3962%	0.000065648	\$9,702,003,247.44	0.999975	46	97
2/12/2019	2.3869%	0.000065394	\$9,813,615,419.43	0.999977	46	98
2/13/2019	2.3860%	0.000065369	\$9,867,972,232.31	0.999984	46	97
2/14/2019	2.3915%	0.000065521	\$9,706,816,428.74	0.999984	47	99
2/15/2019	2.4079%	0.000065970	\$9,411,494,415.38	0.999983	45	98
2/16/2019	2.4079%	0.000065970	\$9,411,494,415.38	0.999983	45	98
2/17/2019	2.4079%	0.000065970	\$9,411,494,415.38	0.999983	45	98
2/18/2019	2.4079%	0.000065970	\$9,411,494,415.38	0.999983	45	98
2/19/2019	2.4005%	0.000065767	\$9,444,584,928.24	0.999989	46	100
2/20/2019	2.3992%	0.000065731	\$9,390,149,433.93	0.999978	46	104
2/21/2019	2.3987%	0.000065718	\$9,384,336,666.25	0.999969	48	106
2/22/2019	2.4017%	0.000065799	\$9,331,267,923.69	0.999974	47	105
2/23/2019	2.4017%	0.000065799	\$9,331,267,923.69	0.999974	47	105
2/24/2019	2.4017%	0.000065799	\$9,331,267,923.69	0.999974	47	105
2/25/2019	2.4016%	0.000065796	\$9,321,432,638.94	0.999966	45	106
2/26/2019	2.4020%	0.000065809	\$9,324,933,664.99	0.999970	47	105
2/27/2019	2.4012%	0.000065785	\$9,317,372,058.85	0.999966	49	109
2/28/2019	2.4473%	0.000067048	\$9,198,012,187.60	0.999964	49	109
<b>Average</b>	<b>2.4001%</b>	<b>0.000065755</b>	<b>\$9,394,653,623.41</b>		<b>45</b>	<b>99</b>



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**1-800-839-7827**

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