

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

RESOLUTION NO. 19-018

ACCEPT THE FINANCIAL STATEMENTS FOR MARCH 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

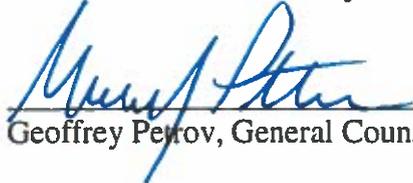
WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of March 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 March 2019, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of April 2019.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 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	59,881,400	81.25%	48,066,976
Video Tolls		17,587,500	14,187,878	80.67%	10,767,849
Fee Revenue		6,762,500	4,562,299	67.46%	3,999,241
	Total Operating Revenue	98,050,000	78,631,577	80.20%	62,834,066
Other Revenue					
Interest Income		950,000	3,587,590	377.64%	1,731,094
Grant Revenue		-	3,068,585	-	15,684,676
Misc Revenue		2,000	37,200	1860.00%	1,350
	Total Other Revenue	952,000	6,693,375	703.09%	17,417,120
TOTAL REVENUE		\$99,002,000	\$85,324,952	86.19%	80,251,186
EXPENSES					
Salaries and Benefits					
Salary Expense-Regular		4,138,603	2,999,956	72.49%	2,675,799
Salary Reserve		80,000	-	-	-
TCDRS		579,405	367,638	63.45%	362,701
FICA		190,792	119,287	62.52%	113,590
FICA MED		65,880	39,723	60.30%	38,540
Health Insurance Expense		391,184	282,942	72.33%	250,973
Life Insurance Expense		11,165	5,964	53.41%	6,386
Auto Allowance Expense		10,200	7,225	70.83%	7,650
Other Benefits		136,476	137,999	101.12%	110,580
Unemployment Taxes		4,212	543	12.90%	4,233
	Total Salaries and Benefits	5,607,917	3,961,277	70.64%	3,570,451

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	6,018	60.18%	6,211
Auditing	125,000	74,571	59.66%	29,500
Human Resources	35,000	4,046	11.56%	25,239
Legal	-	-	-	28,983
IT Services	174,000	74,052	42.56%	82,570
Internet	4,550	3,889	85.48%	3,256
Software Licenses	85,700	42,971	50.14%	23,869
Cell Phones	16,100	11,644	72.32%	10,944
Local Telephone Service	12,000	6,144	51.20%	8,281
Overnight Delivery Services	500	79	15.80%	59
Local Delivery Services	600	75	12.46%	-
Copy Machine	24,000	11,048	46.03%	10,670
Repair & Maintenance-General	15,500	2,450	15.81%	704
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	7,511	46.94%	5,790
Public Notices	100	-	-	25
Toll Tag Expense	3,150	1,660	52.69%	1,787
Parking / Local Ride Share	1,800	1,055	58.61%	531
Mileage Reimbursement	9,900	2,436	24.60%	3,428
Insurance Expense	251,000	142,698	56.85%	129,954
Rent Expense	650,000	357,743	55.04%	398,640
Building Parking	-	1,795	-	-
Legal Services	396,500	170,266	42.94%	144,832
Total Administrative and Office Expenses	1,846,400	922,148	49.94%	915,271
Office Supplies				
Books & Publications	5,700	3,380	59.30%	880
Office Supplies	16,000	8,892	55.58%	9,315
Misc Office Equipment	-	5,920	-	-
Computer Supplies	152,550	29,522	19.35%	12,060
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	263	32.83%	315
Total Office Supplies	189,400	55,955	29.54%	25,329

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	55,000	31,259	56.84%	15,000
Website Maintenance	100,300	27,193	27.11%	26,050
Research Services	450,000	(56,385)	-12.53%	179,589
Communications and Marketing	800,000	234,477	29.31%	139,818
Advertising Expense	821,500	360,678	43.90%	351,260
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%	12,153
Other Public Relations	60,000	69,475	115.79%	38,448
Promotional Items	20,000	6,300	31.50%	-
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%	52,571
Total Communications and Public Relations	2,753,920	693,873	25.20%	831,752
Employee Development				
Subscriptions	3,050	542	17.75%	942
Agency Memberships	53,500	40,686	76.05%	35,731
Continuing Education	15,500	385	2.48%	694
Professional Development	19,000	7,536	39.66%	7,780
Other Licenses	1,700	243	14.28%	248
Seminars and Conferences	41,000	17,198	41.95%	12,232
Travel	70,000	59,319	84.74%	25,385
Total Employee Development	203,750	125,908	61.80%	83,012
Financing and Banking Fees				
Trustee Fees	45,000	29,300	65.11%	21,525
Bank Fee Expense	6,500	2,371	36.47%	3,551
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	59,566	54.40%	58,743
Total Administrative	5,102,970	1,857,450	36.40%	1,914,108

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	169,000	88,931	52.62%	105,581
GEC-Financial Planning Support	51,000	50,189	98.41%	-
GEC-Toll Ops Support	249,786	91,889	36.79%	-
GEC-Roadway Ops Support	1,129,978	416,932	36.90%	378,867
GEC-Technology Support	857,428	451,571	52.67%	1,941
GEC-Public Information Support	120,000	9,876	8.23%	15,921
GEC-General Support	1,443,568	581,134	40.26%	539,237
General System Consultant	500,000	317,843	63.57%	160,572
Traffic Modeling	590,000	62,331	10.56%	20,962
Traffic and Revenue Consultant	150,000	71,027	47.35%	67,964
Total Operations and Maintenance Consulting	5,260,760	2,141,724	40.71%	1,291,045
Roadway Operations and Maintenance				
Roadway Maintenance	4,507,900	1,764,546	39.14%	2,090,680
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	10,892	58.24%	10,756
Repair & Maintenance-Vehicles	6,500	3,361	51.71%	3,503
Electricity - Roadways	200,000	111,017	55.51%	107,347
Total Roadway Operations and Maintenance	4,851,900	1,909,233	39.35%	2,316,161
Toll Processing and Collection Expense				
Image Processing	3,200,000	980,952	30.65%	1,289,607
Tag Collection Fees	6,633,000	3,781,774	57.01%	5,037,519
Court Enforcement Costs	49,080	7,875	16.05%	22,875
DMV Lookup Fees	500	675	134.94%	325
Total Processing and Collection Expense	9,882,580	4,771,275	48.28%	6,350,326

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	2,000	1,228	61.41%	42
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	1,500	937	62.43%	985
Telecommunications	120,000	43,836	36.53%	51,856
Water - Irrigation	10,000	2,805	28.05%	3,633
Electricity	2,500	933	37.31%	1,011
ETC spare parts expense	50,000	5,573	11.15%	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,704	62.66%	214,737
ETC Maintenance Contract	1,988,386	1,391,284	69.97%	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%	-
Total Toll Operations Expense	4,565,886	1,937,999	42.45%	1,425,686
Total Operations and Maintenance	24,561,126	10,760,232	43.81%	11,383,218
Other Expenses				
Special Projects and Contingencies				
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	138,016	21.23%	-
Other Contractual Svcs	150,000	152,048	101.37%	47,720
Contingency	250,000	-	-	828
Total Special Projects and Contingencies	5,333,405	2,622,045	49.16%	2,709,619

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2019

	Budget Amount FY 2019	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	487,699	330,869	67.84%	379,753
Amort Expense - Refund Savings	1,027,860	781,948	76.08%	776,892
Dep Exp- Furniture & Fixtures	3,014	1,960	65.04%	1,960
Dep Expense - Equipment	15,999	11,999	75.00%	12,757
Dep Expense - Autos & Trucks	37,437	19,978	53.36%	14,167
Dep Expense-Buildng & Toll Fac	176,748	122,250	69.17%	132,653
Dep Expense-Highways & Bridges	22,541,478	16,524,049	73.31%	15,695,282
Dep Expense-Toll Equipment	2,485,026	1,963,737	79.02%	1,850,725
Dep Expense - Signs	326,893	244,420	74.77%	244,420
Dep Expense-Land Improvemts	884,934	663,701	75.00%	663,701
Depreciation Expense-Computers	20,317	7,726	38.03%	12,954
Total Non Cash Expenses	28,007,405	20,672,637	73.81%	19,785,263
Total Other Expenses	33,340,810	23,294,682	69.87%	22,494,882
Non Operating Expenses				
Bond issuance expense	1,413,508	2,424,984	171.56%	170,065
Loan Fee Expense	-	47,619	-	-
Interest Expense	40,371,558	25,436,374	63.01%	23,759,334
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	45,142	16.42%	50,000
Total Non Operating Expenses	44,060,066	29,954,118	67.98%	23,979,399
TOTAL EXPENSES	\$112,672,889	\$69,827,759	61.97%	\$63,342,057
Net Income	(\$13,670,889)	\$15,497,193		16,909,129

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2019

	as of 03/31/2019	as of 03/31/2018
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 996,847	\$ 505,786
Cash in TexStar	232,721	260,436
Regions Payroll Account	63,193	52,090
Restricted Cash		
Goldman Sachs FSGF 465	221,951,340	122,441,754
Restricted Cash - TexSTAR	142,494,983	165,328,470
Overpayments account	340,373	194,294
Total Cash and Cash Equivalents	<u>366,079,457</u>	<u>288,782,830</u>
Accounts Receivable		
Accounts Receivable	1,141,083	-
Due From Other Agencies	29,199	3,947
Due From TTA	1,230,678	1,125,065
Due From NTTA	804,401	660,346
Due From HCTRA	997,434	905,876
Due From TxDOT	772,605	1,465,783
Interest Receivable	481,221	309,154
Total Receivables	<u>5,456,621</u>	<u>4,470,171</u>
Short Term Investments		
Treasuries	19,962,403	-
Agencies	198,983,431	79,973,214
Total Short Term Investments	<u>218,945,834</u>	<u>79,973,214</u>
Total Current Assets	<u>590,481,913</u>	<u>373,226,215</u>
Total Construction in Progress	716,224,099	730,706,213
Fixed Assets (Net of Depreciation and Amortization)		
Computers	22,408	35,212
Computer Software	693,715	1,003,528
Furniture and Fixtures	10,672	13,286
Equipment	7,372	23,371
Autos and Trucks	74,095	66,177
Buildings and Toll Facilities	4,991,449	5,157,886
Highways and Bridges	881,262,318	748,824,375
Toll Equipment	16,738,751	14,139,270
Signs	10,392,049	10,686,042
Land Improvements	9,075,304	9,960,238
Right of way	88,149,606	88,149,606
Leasehold Improvements	127,570	141,805
Total Fixed Assets	<u>1,011,545,310</u>	<u>878,200,798</u>
Other Assets		
Intangible Assets-Net	102,686,320	103,741,817
2005 Bond Insurance Costs	4,127,826	4,341,334
Prepaid Insurance	245,958	91,999
Prepaid Expenses	275	-
Deferred Outflows (pension related)	290,396	711,563
Pension Asset	826,397	355,139
Total Other Assets	<u>108,177,173</u>	<u>109,241,853</u>
Total Assets	<u>\$ 2,426,428,494</u>	<u>\$ 2,091,375,079</u>

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2019

	as of 03/31/2019	as of 03/31/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 76,392	\$ 15,562,020
Construction Payable	1,247,369	-
Overpayments	343,400	197,059
Interest Payable	13,843,976	12,958,731
Deferred Compensation Payable	142	142
TCDRS Payable	96,102	88,161
Due to other Agencies	4,072,342	2,010,882
Due to TTA	1,129,372	1,253,767
Due to NTTA	57,736	11,137
Due to HCTRA	75,058	90,353
Due to Other Entities	855,358	3,145,016
Total Current Liabilities	21,797,247	35,317,268
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	75,998,972	72,368,429
Senior Lien Revenue Bonds 2011	16,155,173	15,188,428
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	6,755,062	8,566,706
Sn Lien Revenue Bnd Prem 2015	19,879,970	21,076,475
Sn Lien Put Bnd Prem 2015	2,328,680	4,191,983
Senior lien premium 2016 revenue bonds	48,457,447	52,777,697
Sn Lien Revenue Bond Premium 2018	4,016,154	-
Total Senior Lien Revenue Bonds	1,079,946,458	1,039,659,718
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	1,501,842	1,957,592
Sub Refunding 2016 Prem/Disc	8,510,993	9,371,083
Sub Lien BANS 2018 Premium	1,455,116	-
Total Sub Lien Revenue Bonds	229,687,951	186,163,674
Other Obligations		
TIFIA note 2015	228,191,362	261,903
SIB loan 2015	32,710,960	31,440,762
State Highway Fund Loan 2015	32,710,990	31,440,792
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	430,005,369	167,223,458
Total Long Term Liabilities	1,740,459,387	1,393,515,741
Total Liabilities	1,762,256,634	1,428,833,009

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2019

	as of 03/31/2019	as of 03/31/2018
	NET ASSETS	
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,520,601	508,907,391
Current Year Operations	<u>15,448,867</u>	<u>16,909,129</u>
Total Net Assets	<u>664,171,860</u>	<u>662,542,070</u>
Total Liabilities and Net Assets	<u>\$ 2,426,428,494</u>	<u>\$ 2,091,375,079</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of March 31, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$	78,083,099
Receipts from other fees		37,200
Receipts from interest income		(288,737)
Payments to vendors		(20,857,171)
Payments to employees		(3,702,700)
Net cash flows provided by (used in) operating activities		53,271,691

Cash flows from capital and related financing activities:

Proceeds from notes payable		307,095,281
Refunding of bonds		(2,243,873)
Receipts from Department of Transportation		3,141,304
Payments on principal		(8,795,933)
Interest payments		(50,918,993)
Acquisition of capital assets		(312,826)
Acquisitions of construction in progress		(97,502,488)
Net cash flows provided by (used in) capital and related financing activities		150,462,472

Cash flows from investing activities:

Interest income		656,388
Purchase of investments		(362,589,825)
Proceeds from sale or maturity of investments		212,380,282
Net cash flows provided by (used in) investing activities		(149,553,155)
Net increase (decrease) in cash and cash equivalents		54,181,008
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	223,351,754

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

Operating income	\$	37,847,100
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		19,890,688
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(975,338)
(Increase) decrease in prepaid expenses and other assets		(199,715)
(Decrease) increase in accounts payable		(3,008,536)
Increase (decrease) in accrued expenses		(282,509)
Total adjustments		15,424,591
Net cash flows provided by (used in) operating activities	\$	53,271,691

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	1,400,413
Restricted cash and cash equivalents		221,951,340
Total	\$	223,351,754

INVESTMENTS by FUND

		Balance March 31, 2019		
Renewal & Replacement Fund				
TexSTAR	395,060.76		TexSTAR	142,727,703.55
Goldman Sachs	14,795.24		Goldman Sachs	216,626,575.67
Agencies/ Treasuries		409,856.00	Agencies & Treasury Notes	<u>218,945,833.38</u>
Grant Fund				\$ 578,300,112.60
TexSTAR	4,363,451.62			
Goldman Sachs	539,083.47			
Agencies/ Treasuries	4,970,326.01	9,872,861.10		
Senior Debt Service Reserve Fund				
TexSTAR	5,867,364.46			
Goldman Sachs	16,434,641.89			
Agencies/ Treasuries	59,832,141.08	82,134,147.43		
2010 Senior Lien DSF				
Goldman Sachs	1,923,604.35			
TexSTAR		1,923,604.35		
2011 Debt Service Acct				
Goldman Sachs	772,635.20	772,635.20		
2013 Sr Debt Service Acct				
Goldman Sachs	2,532,988.48	2,532,988.48		
2013 Sub Debt Service Account				
Goldman Sachs	1,842,223.76	1,842,223.76		
2015 Sr Capitalized Interest				
Goldman Sachs	1.27	32,216,762.87		
TexSTAR	32,216,761.60			
2015B Debt Service Account				
Goldman Sachs	866,876.25	866,876.25		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	5,846,725.12	5,846,725.12		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	947,927.41	947,927.41		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,876,629.98			
Agencies/ Treasuries	4,970,326.01	6,846,955.99		
Operating Fund				
TexSTAR	232,721.02			
TexSTAR-Trustee	3,253,888.33			
Goldman Sachs	83,689.01	3,570,298.36		
Revenue Fund				
Goldman Sachs	5,979,578.80	5,979,578.80		
General Fund				
TexSTAR	25,522,930.26			
Goldman Sachs	20,218,748.59	85,537,638.85		
Agencies/ Treasuries	39,795,960.00			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,175,546.46			
Goldman Sachs	3,572,495.26	8,748,041.72		
71E Revenue Fund				
Goldman Sachs	5,736,836.33	5,736,836.33		
MoPac Revenue Fund				
Goldman Sachs	91,188.68	91,188.68		
MoPac Construction Fund				
Goldman Sachs	7,661,898.94	7,661,898.94		
MoPac General Fund				
Goldman Sachs	3,302,618.18	3,302,618.18		
MoPac Operating Fund				
Goldman Sachs	1,070,137.71	1,070,137.71		
MoPac Loan Repayment Fund				
Goldman Sachs	56,717.97	56,717.97		
2015B Project Account				
Goldman Sachs	10,093,750.99			
Agencies/ Treasuries	29,867,578.13			
TexSTAR	1,185,162.88	41,146,492.00		
2015 TIFIA Project Account				
Goldman Sachs	31,689,648.39			
TexSTAR	48,827,081.50			
Agencies/ Treasuries	79,509,502.15	160,026,232.04		
2015 SIB Project Account				
Goldman Sachs	0.00	0.00		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.23	15,687,738.89		
TexSTAR	15,687,734.66			
2018 Sr Lien Project Cap I				
Goldman Sachs	7,809,559.98	7,809,559.98		
2018 Sr Lien Project Account				
Goldman Sachs	39,271,444.03	39,271,444.03		
2018 Sub Lien Project Account				
Goldman Sachs	29,117,201.78	29,117,201.78		
2018 Sub Debt Service Account				
Goldman Sachs	460,886.03	460,886.03		
45SW Project Fund				
Goldman Sachs	16,812,038.35	16,812,038.35		
		<u>\$ 578,300,112.60</u>		

CTRMA INVESTMENT REPORT

Month Ending 3/31/19						
Balance 3/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 3/31/2019	Rate March
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			32,060.55		15,687,734.66	2.4112%
2013 Sub Lien Debt Service Reserve			10,577.10		5,175,546.46	2.4112%
General Fund			52,160.47		25,522,930.26	2.4112%
Trustee Operating Fund	2,000,000.00		6,784.33	2,000,000.00	3,253,888.33	2.4112%
Renewal and Replacement			807.37		395,060.76	2.4112%
Grant Fund			8,917.45		4,363,451.62	2.4112%
Senior Lien Debt Service Reserve Fund			11,990.93		5,867,364.46	2.4112%
2015A Sr Ln Project Cap Interest			65,840.44		32,216,761.60	2.4112%
2015B Sr Ln Project			4,162.25	6,615,452.33	1,185,162.88	2.4112%
2015C TIFIA Project			99,786.45		48,827,081.50	2.4112%
148,817,347.52	2,000,000.00		293,087.34	8,615,452.33	142,494,982.53	
Amount in TexStar Operating Fund						
	2,000,000.00		475.61	2,000,000.00	232,721.02	2.4112%
Goldman Sachs						
Operating Fund	2,003,863.76		95.41	2,000,872.23	83,689.01	2.3300%
45SW Project Fund			31,476.49	697,287.05	16,812,038.35	2.3300%
2015B Project Account	16,709,202.33		41,529.68	30,092,578.14	10,093,750.99	2.3300%
2015C TIFIA Project Account			150,245.23	50,418,375.65	31,689,648.39	2.3300%
2015E SIB Project Account			0.00	284.07	0.00	2.3300%
2011 Sr Financial Assistance Fund			0.01		4.23	2.3300%
2010 Senior DSF	635,693.41		1,718.66		1,923,604.35	2.3300%
2011 Senior Lien Debt Service Acct			1,366.75		772,635.20	2.3300%
2013 Senior Lien Debt Service Acct	828,625.46		2,285.51		2,532,988.48	2.3300%
2013 Subordinate Debt Service Acct	597,628.76		1,675.55		1,842,223.76	2.3300%
2015 Sr Capitalized Interest			0.00		1.27	2.3300%
2015B Debt Service Acct	284,658.21		779.34		866,876.25	2.3300%
2016 Sr Lien Rev Refunding Debt Service Account	1,170,602.87		7,241.35		5,846,725.12	2.3300%
2016 Sub Lien Rev Refunding Debt Service Account	310,770.60		853.53		947,927.41	2.3300%
2016 Sub Lien Rev Refunding DSR			3,277.06		1,876,629.98	2.3300%
2018 Sr Lien Project Cap I			13,811.74		7,809,559.98	2.3300%
2018 Sr Lien Project Account			69,454.24		39,271,444.03	2.3300%
2018 Sub Lien Project Account			57,953.68	24,305.83	29,117,201.78	2.3300%
2018 Sub Debt Service Account	153,367.34		408.95		460,886.03	2.3300%
Grant Fund			911.02		539,083.47	2.3300%
Renewal and Replacement			26.17		14,795.24	2.3300%
Revenue Fund	10,590,840.96		6,116.02	6,874,511.95	5,979,578.80	2.3300%
General Fund	2,200,008.25		99,403.08	40,953,774.01	20,218,748.59	2.3300%
Senior Lien Debt Service Reserve Fund			46,645.60	10,030,859.38	16,434,641.89	2.3300%
71E Revenue Fund	287,845.05		14,086.56	3,915,485.83	5,736,836.33	2.3300%
2013 Sub Debt Service Reserve Fund			6,319.54		3,572,495.26	2.3300%
MoPac Revenue Fund	437,732.62		203.65	726,736.92	91,188.68	2.3300%
MoPac General Fund	2,586,736.92		4,625.22	2,374,749.64	3,302,618.18	2.3300%
MoPac Operating Fund	200,000.00		1,487.13	135,297.50	1,070,137.71	2.3300%
MoPac Loan Repayment Fund	56,704.75		13.22	51,500.59	56,717.97	2.3300%
MoPac Managed Lane Construction Fund			15,991.16	1,223,980.19	7,661,898.94	2.3300%
8,869,887.97	39,054,281.29	0.00	580,001.55	149,520,598.98	216,626,575.67	
Amount in Fed Agencies and Treasuries						
Amortized Principal						
	129,144,626.27	59,447.31		10,005,022.32	218,945,833.38	
	129,144,626.27	59,447.31	0.00	10,005,022.32	218,945,833.38	
Certificates of Deposit						
Total in Pools	4,000,000.00		293,562.95	10,615,452.33	142,727,703.55	
Total in GS FSGF	39,054,281.29		580,001.55	149,520,598.98	216,626,575.67	
Total in Fed Agencies and Treasuries	129,144,626.27	59,447.31		10,005,022.32	218,945,833.38	
Total Invested	172,198,907.56	59,447.31	873,564.50	170,141,073.63	578,300,112.60	

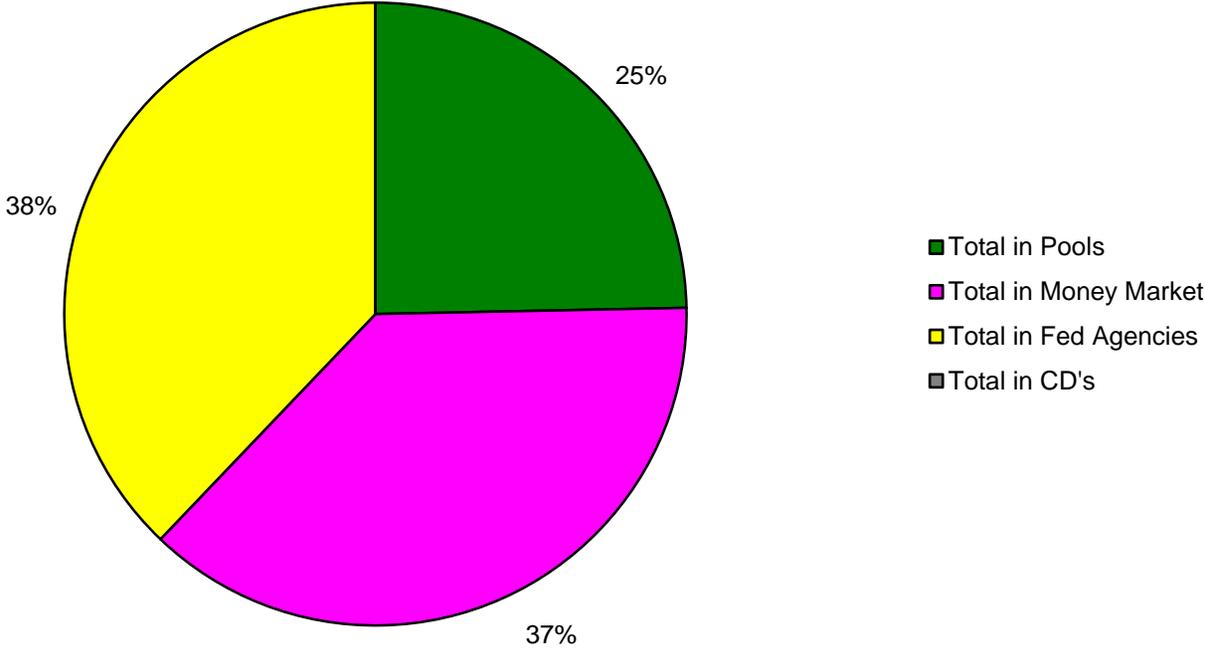
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

3/31/2019

Allocation of Funds



Amount of Investments As of March 31, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	MATURED	MATURED	MATURED	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,970,326.01	4,970,135.90	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39A	9,955,859.38	9,955,859.38	9,964,062.50	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,881,304.02	19,880,543.60	2.4520%	7/20/2018	8/28/2019	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,994,977.68	19,996,875.00	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,999,356.30	2.3297%	5/8/2018	5/15/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	4,921,265.00	4,970,326.01	4,970,135.90	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,063,080.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,795,960.00	19,833,778.80	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,867,578.13	29,892,187.50	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,525,228.76	49,527,344.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
US Treasury Note	912828D23	9,946,093.75	9,994,224.33	9,992,968.80	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,990,049.06	19,989,626.80	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
		<u>218,372,197.52</u>	<u>218,945,833.38</u>	<u>219,080,095.10</u>				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2019 Book Value	Maturity Value	Interest Income March 31, 2019		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	MATURED	MATURED	MATURED	10,000,000.00	15,625.00	(6,861.37)	8,763.63
Federal Home loan Bank	3135G0P49sub	4,921,265.00	49,061.01	4,970,326.01	25,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39A	9,955,859.38	-	9,955,859.38	10,000,000.00	-	-	75,000.00
Federal Home loan Bank	3135G0P49	19,685,060.00	196,244.02	19,881,304.02	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	49,061.01	4,970,326.01	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	-	-	-
Fannie Mae	3135G0T29	19,795,960.00	-	19,795,960.00	20,000,000.00	5,833.33	-	5,833.33
US Treasury Note	912828F39A	29,867,578.13	-	29,867,578.13	30,000,000.00	225,000.00	-	225,000.00
US Treasury Note	912828UF5	49,525,228.76	-	49,525,228.76	50,000,000.00	99,447.51	-	99,447.51
US Treasury Note	912828D23	9,946,093.75	48,130.58	9,994,224.33	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	3137EADZ9	19,824,200.00	165,849.06	19,990,049.06	20,000,000.00	18,750.00	19,901.89	38,651.89
		<u>218,372,197.52</u>	<u>443,055.50</u>	<u>218,945,833.38</u>	<u>250,000,000.00</u>	<u>449,697.52</u>	<u>59,447.31</u>	<u>584,144.83</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	3/1/2019	Additions	Interest	Withdrawals	3/31/2019
Goldman Sachs	1,454,619.53		2,761.19	203,320.04	1,254,060.68

Campo Regional Infrastructure Fund

	Balance		Accrued		Balance
	3/1/2019	Additions	Interest	Withdrawals	3/31/2019
Goldman Sachs	4,063,504.82		7,199.32	-	4,070,704.14



183 South Design-Build Project

Contingency Status

March 31, 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)	\$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	\$4,570,000
		Potential Contractual Obligations	\$10,510,000

(-) Total Obligations	\$18,142,119
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Remaining Project Contingency	\$29,717,881
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SH 45SW Construction
Contingency Status
 March 31, 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)	\$ 326,264
	Executed Change Orders	\$ 1,323,648
	Change Orders in Negotiations	\$ 60,467
	Potential Contractual Obligations	\$ 2,466,593
	(-) Total Obligations	\$ 3,850,708
	Remaining Project Contingency	\$ 3,669,292



MOPAC Construction
Financial Status
 March 31, 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 March 2019 draw (as of 3/31/2019)			\$ (127,352,152)	
Assessed Liquidated Damages			\$ (20,000,000)	
Potential Amount Payable to CH2M			\$ 11,579,153	



290E Ph. III
Contingency Status
 March 31, 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	\$100,000
	Potential Contractual Obligations	\$360,000

(-) Total Obligations	\$460,000
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Remaining Project Contingency	\$25,466,282
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Monthly Newsletter - March 2019

Performance

As of March 31, 2019

Current Invested Balance	\$8,378,300,782.34
Weighted Average Maturity (1)	33 Days
Weighted Average Maturity (2)	108 Days
Net Asset Value	0.999968
Total Number of Participants	893
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$18,212,816.31
Management Fee Collected	\$442,241.97
% of Portfolio Invested Beyond 1 Year	9.60%
Standard & Poor's Current Rating	AAAm

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

March Averages

Average Invested Balance	\$8,678,064,222.85
Average Monthly Yield, on a simple basis	2.4112%
Average Weighted Average Maturity (1)*	41 Days
Average Weighted Average Maturity (2)*	106 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 March:

★ City of Rhome

★ Woodridge MUD

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

The Fed kept rates unchanged at its March Federal Open Market Committee (FOMC) meeting, a move that was widely anticipated, but turned more dovish than expected by lowering its forecast for rate hikes from two to zero in 2019, and announcing its intention to end balance runoff by the end of September. The Fed still expects to raise rates one more time in 2020. The committee reiterated its intention to exercise patience in the face of muted inflation and global economic uncertainty. The problem with a global growth slowdown is the unknown of whether it ends in a soft landing or recession. With the central banks signaling their unwillingness to risk a monetary policy-led recession, the odds of a soft landing have clearly increased and the late-cycle recovery should extend. Although the data has softened, the U.S. economy is far from recession. The consumer, two-thirds of the U.S. economy, is in fantastic shape—enjoying a strong balance sheet, full employment and wage growth. Any de-escalation of trade tensions between the U.S. and China will only increase business confidence and spending. While we are certainly not expecting the array of global policy stimulus to lead to a GDP surge reminiscent of 2017 and 2018, we also cannot see the onset of recession. The central banks can comfortably sit with rates and balance sheets where they are—under cover of inflation that remains stubbornly below their targets.

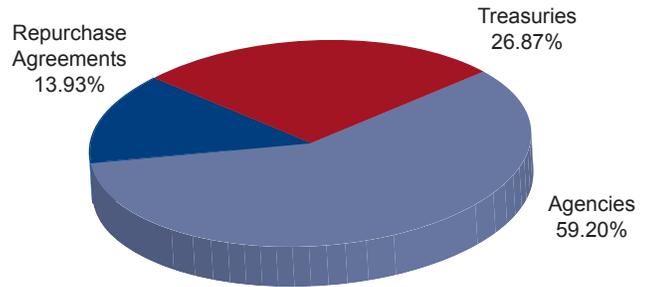
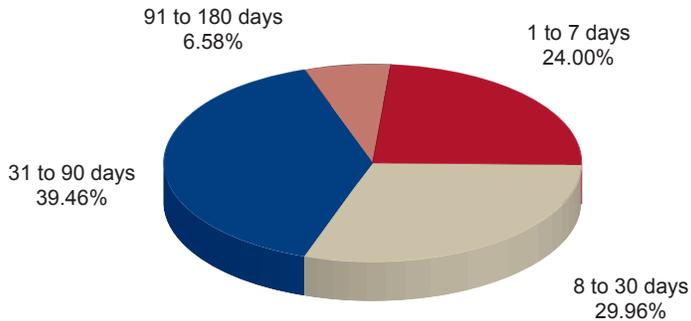
It does appear as though the global economy will glide toward a soft landing with growth roughly at trend, perhaps a little bit above or below. The outcome of the U.S.-China trade negotiations and Brexit will surely be important in determining which side of trend growth we will see. We kept the probability of Recession unchanged at 10%. We do believe that the central banks have extended the cycle, and we don't see recession as a 2019 or early 2020 event. Geopolitics are a constant concern but, for now, cooler heads and rational thinking seem to be prevailing. U.S.-China trade negotiations remain at the top of our list of concerns. If the trade battle escalates, the impact on business spending and consumer sentiment will be globally significant, with the potential to lead to a dangerous stagflationary spiral. A hard Brexit would also be a challenge for the eurozone and global economy to absorb. Further out, we have the U.S. 2020 general election. As 2019 progresses, we are likely to hear from a growing chorus of campaigners with less market-friendly views ... think an array of higher taxes and greater regulation.

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

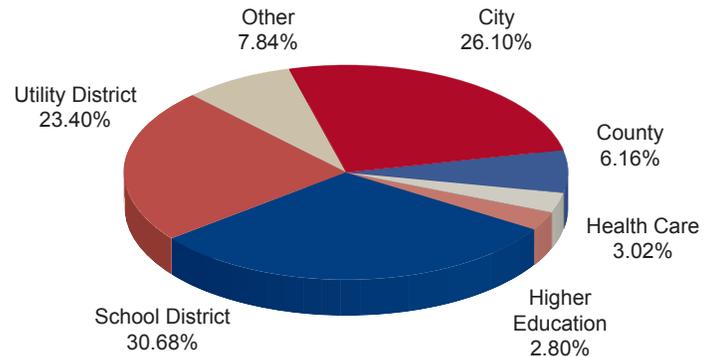
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of March 31, 2019



Portfolio by Maturity As of March 31, 2019



Distribution of Participants by Type As of March 31, 2019

Historical Program Information

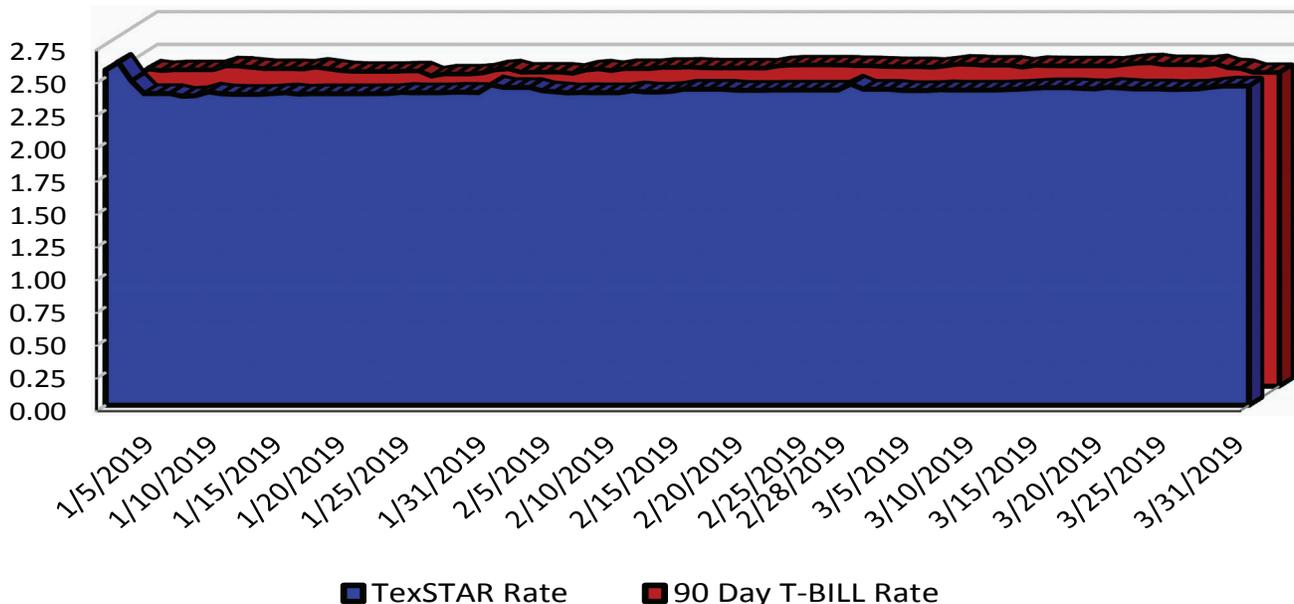
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 19	2.4112%	\$8,378,300,782.34	\$8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	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
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861

Portfolio Asset Summary as of March 31, 2019

	Book Value	Market Value
Uninvested Balance	\$ 120,750,223.41	\$ 120,750,223.41
Accrual of Interest Income	11,093,306.97	11,093,306.97
Interest and Management Fees Payable	(18,295,726.74)	(18,295,726.74)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,151,457,999.91	1,151,457,999.91
Government Securities	7,113,294,978.79	7,113,027,014.35
Total	\$ 8,378,300,782.34	\$ 8,378,032,817.90

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 March 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2019	2.4075%	0.000065959	\$8,836,094,968.15	0.999972	48	112
3/2/2019	2.4075%	0.000065959	\$8,836,094,968.15	0.999972	48	112
3/3/2019	2.4075%	0.000065959	\$8,836,094,968.15	0.999972	48	112
3/4/2019	2.3983%	0.000065707	\$8,780,550,260.91	0.999955	48	112
3/5/2019	2.3979%	0.000065696	\$8,786,016,725.29	0.999953	47	111
3/6/2019	2.3980%	0.000065699	\$8,759,174,162.11	0.999955	44	110
3/7/2019	2.4038%	0.000065857	\$8,705,228,113.27	0.999966	44	110
3/8/2019	2.4014%	0.000065792	\$8,819,730,690.32	0.999965	42	105
3/9/2019	2.4014%	0.000065792	\$8,819,730,690.32	0.999965	42	105
3/10/2019	2.4014%	0.000065792	\$8,819,730,690.32	0.999965	42	105
3/11/2019	2.4012%	0.000065786	\$8,802,412,883.97	0.999966	41	105
3/12/2019	2.4043%	0.000065871	\$8,774,804,368.61	0.999965	42	108
3/13/2019	2.4079%	0.000065969	\$8,765,515,519.19	0.999958	44	107
3/14/2019	2.4136%	0.000066125	\$8,762,395,036.12	0.999960	43	106
3/15/2019	2.4195%	0.000066288	\$8,706,680,762.00	0.999959	41	105
3/16/2019	2.4195%	0.000066288	\$8,706,680,762.00	0.999959	41	105
3/17/2019	2.4195%	0.000066288	\$8,706,680,762.00	0.999959	41	105
3/18/2019	2.4135%	0.000066123	\$8,689,346,599.11	0.999962	40	104
3/19/2019	2.4109%	0.000066053	\$8,704,550,663.03	0.999959	41	106
3/20/2019	2.4224%	0.000066366	\$8,675,903,813.08	0.999953	40	105
3/21/2019	2.4170%	0.000066220	\$8,663,450,493.61	0.999952	39	104
3/22/2019	2.4100%	0.000066027	\$8,615,082,184.80	0.999933	37	102
3/23/2019	2.4100%	0.000066027	\$8,615,082,184.80	0.999933	37	102
3/24/2019	2.4100%	0.000066027	\$8,615,082,184.80	0.999933	37	102
3/25/2019	2.4053%	0.000065899	\$8,600,853,859.10	0.999936	37	102
3/26/2019	2.4081%	0.000065976	\$8,557,950,771.47	0.999943	36	101
3/27/2019	2.4098%	0.000066021	\$8,484,628,983.46	0.999958	35	101
3/28/2019	2.4229%	0.000066382	\$8,439,540,493.10	0.999967	35	110
3/29/2019	2.4322%	0.000066636	\$8,378,300,782.34	0.999968	33	108
3/30/2019	2.4322%	0.000066636	\$8,378,300,782.34	0.999968	33	108
3/31/2019	2.4322%	0.000066636	\$8,378,300,782.34	0.999968	33	108
Average	2.4112%	0.000066060	\$8,678,064,222.85		41	106



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

TexSTAR Board Members

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



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

RESOLUTION NO. 19-019

**APPROVING AN INTERLOCAL AGREEMENT WITH THE TEXAS DEPARTMENT
OF TRANSPORTATION FOR MATERIAL INSPECTION AND TESTING SERVICES**

WHEREAS, in connection with oversight of the construction of Mobility Authority facilities, it is important to provide for the independent testing and inspection of materials used on each project; and

WHEREAS, the Texas Department of Transportation (TxDOT) has the resources and expertise to provide such material testing and inspection services at a reasonable cost; and

WHEREAS, the Mobility Authority has previously obtained material inspection and testing services for its transportation projects through various interlocal agreements with TxDOT; and

WHEREAS, the Executive Director and TxDOT have negotiated a new interlocal agreement for material inspection and testing services in an amount not to exceed \$1,500,000.00 and with an expiration date of December 31, 2024 which is attached hereto as Exhibit A; and

WHEREAS, the Executive Director recommends that the Board approve the proposed interlocal agreement to allow the Mobility Authority to continue to obtain material inspection and testing services from TxDOT.

NOW THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to execute an interlocal agreement with TxDOT for material inspection and testing services in an amount not to exceed \$1,500,000.00 and in the form or substantially the same form as is attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of April 2019.

Submitted and reviewed by:



Geoffrey Petroy, General Counsel

Approved:



Ray A. Wilkerson
Chairman, Board of Directors

Exhibit A

THE STATE OF TEXAS §

THE COUNTY OF TRAVIS §

INTERLOCAL AGREEMENT

THIS CONTRACT is entered into by the Contracting Parties under Government Code, Chapter 791.

I. CONTRACTING PARTIES:

The Texas Department of Transportation	TxDOT
Central Texas Regional Mobility Authority	Local Government

II. PURPOSE: Perform material inspection and testing services.

III. STATEMENT OF SERVICES TO BE PERFORMED: TxDOT will undertake and carry out services described in **Attachment A**, Scope of Services.

IV. CONTRACT PAYMENT: The total amount of this contract shall not exceed **\$1,500,000** and shall conform to the provisions of **Attachment B**, Budget. Payments shall be billed monthly.

V. TERM OF CONTRACT: This contract begins when fully executed by both parties and terminates on **12/31/2024** or when otherwise terminated as provided in this Agreement.

VI. LEGAL AUTHORITY:

THE PARTIES certify that the services provided under this contract are services that are properly within the legal authority of the Contracting Parties.

The governing body, by resolution or ordinance, dated _____, has authorized the Local Government to obtain the services described in **Attachment A**.

This contract incorporates the provisions of **Attachment A**, Scope of Services, **Attachment B**, Budget, **Attachment C**, General Terms and Conditions, **Attachment D**, Resolution or Ordinance and **Attachment E**, Location Map Showing Project.

CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

By _____ Date _____
 Mike Heiligenstein
 Executive Director

FOR THE STATE OF TEXAS

Executed for the Executive Director and approved for the Texas Transportation Commission for the purpose and effect of activating and/or carrying out the orders, established policies or work programs heretofore approved and authorized by the Texas Transportation Commission.

By _____ Date _____
 James M. Bass
 Executive Director

ATTACHMENT A

Scope of Services

The Texas Department of Transportation (TxDOT) agrees to perform material inspection and testing services as requested by the Local Government, and subject to the terms set forth below. Material inspection and testing services to be performed by TxDOT consists of the following:

- Various inspected materials fabricated off-site (structural steel bridge components, pre-cast concrete stressed/non-stressed products, and miscellaneous fabricated products).
- Independent assurance testing and sampling services.
- Other materials inspection and testing as agreed upon in writing by TxDOT and the Local Government.

Inspections will be performed in compliance with the specifications and instructions supplied by the Local Government and are subject to the terms and conditions described below. Written inspection or test reports will be provided to the Local Government in accordance with TxDOT's existing policies as inspection and testing services are performed by TxDOT.

Prior to the commencement of material inspection and testing services or independent assurance testing and sampling services, the Local Government shall provide TxDOT with a single point of contact for this scope of services. TxDOT will direct all invoices, test reports, questions and other issues to this point of contact. The Local Government shall provide an email address to which invoices will be sent. The Local Government shall provide written notification of a change to the point of contact.

INSPECTED MATERIALS

The Local Government will provide TxDOT a list of the materials requiring inspection. Estimated quantities of each material will also be provided. The types of products and the extent of the inspections will be as agreed upon prior to commencement of any inspections. The level of inspection and documentation furnished for Local Government Inspections will be as provided for typical TxDOT projects.

TxDOT will only perform inspection services for the Local Government at structural steel fabrication plants, commercial precast prestressed and non-stressed concrete products plants, and other miscellaneous fabrication plants where TxDOT routinely provides such inspection and testing services for its own highway materials or for others. Out-of-state inspections for Local Government will be performed only when TxDOT has employees scheduled to conduct inspections for TxDOT projects at the requested locations, unless agreed upon otherwise. All out-of-state Inspections will require reimbursement of the additional costs for travel (airfare, lodging, per diem, vehicle rentals, and other miscellaneous costs). Reimbursement will be requested through invoices from TxDOT.

TxDOT reserves the right to prioritize or reschedule any inspection and testing services according to the following:

- Inspection and testing services may be cancelled or deferred due to unavailability of TxDOT personnel to perform the necessary inspection.

- Inspections for the Local Government will be given lower priority than inspections performed by TxDOT for TxDOT projects.
- Inspections for the Local Government may be rescheduled to coincide with the inspection of products for TxDOT projects.

The Local Government and its fabricators will abide by the Nonconformance Report (NCR) process utilized by TxDOT for disposition of products that do not meet the requirements of the Local Government's specifications provided.

INDEPENDENT ASSURANCE

The Local Government will provide TxDOT a list of the elements of the Local Government's Independent Assurance Program, including all equipment and personnel requiring evaluation and verification. The types of products and the extent of the sampling and testing procedures will be as agreed upon prior to commencement of any evaluation or verification by TxDOT. The level of evaluation, verification and documentation furnished for the Local Government will be as required for similar TxDOT projects. The Local Government will compensate TxDOT for all direct costs of salaries and related expenses incurred by TxDOT in providing independent assurance services.

WORK REQUESTS

Fabrication Inspection

A minimum of two (2) weeks prior to TxDOT performing any inspections, the Local Government will submit Work Requests to TxDOT. Submit one Work Request per Fabricator and include the following:

- Project information (i.e. contract number, CSJ, etc.)
- Work description
- Type and estimated quantity of material(s) to be inspected
- Fabricator information (Name, contact person, phone number, physical location)
- Desired date of inspection
- Name, title, signature, and telephone number of the Local Government's authorized representative
- Specification Item or Special Specification to be used for inspection List of the Local Government's amendments to Specification Item
- Local Governments Special Specifications
- Complete set of necessary design drawings, material specifications, and shop drawing files in Adobe .pdf format to perform inspection of the material

Independent Assurance

A minimum of two (2) weeks prior to TxDOT providing independent assurance services, the Local Government will submit Work Requests to TxDOT. Submit one Work Request and include the following:

- Project information (i.e. contract number, CSJ, etc.)
- Work description
- List of equipment or personnel requiring evaluation and verification
- Desired date of completion or comparison
- Name, title, signature, and telephone number of the Local Government's authorized representative

Incomplete Work Requests will not be accepted. E-mail completed Work Requests, with attachments, as an Adobe .pdf format to CST_Structuralcorrespondence@txdot.gov and include and include “Work Request” in the subject line.

TEST REPORTS

TxDOT will send test reports and pertinent information to the Local Government's designated point of contact for services performed as attachments to invoices for services.

ATTACHMENT B

Budget

Texas Department of Transportation Inspection & Testing Rates

TxDOT will only perform inspection and testing services outlined in **Attachment A**.

Charges will be based on rates in effect at the time inspection and testing services are performed.

Current Inspection and Testing Rates are published at:

http://ftp.dot.state.tx.us/pub/txdot-info/cst/inspection_testing.pdf

Invoices will be sent to the Local Government on a monthly basis. Payments are due within 30 days of date of invoice and will be mailed to the following address:

Texas Department of Transportation
P. O. Box 149001
Austin, Texas 78714-9001

ATTACHMENT C

General Terms and Conditions

Article 1. Amendments

This contract may only be amended by written agreement executed by both parties before the contract is terminated.

Article 2. Conflicts Between Agreements

If the terms of this contract conflict with the terms of any other contract between the parties, the most recent contract shall prevail.

Article 3. Disputes

TxDOT shall be responsible for the settlement of all contractual and administrative issues arising out of procurements entered in support of contract services.

Article 4. Ownership of Equipment

Except to the extent that a specific provision of this contract states to the contrary, all equipment purchased by TxDOT under this contract shall be owned by TxDOT.

Article 5. Termination

This contract terminates at the end of the contract term, when all services and obligations contained in this contract have been satisfactorily completed, by mutual written agreement, or 30 days after either party gives notice to the other party, whichever occurs first.

Article 6. Gratuities

Any person who is doing business with or who reasonably speaking may do business with TxDOT under this contract may not make any offer of benefits, gifts, or favors to employees of TxDOT. The only exceptions allowed are ordinary business lunches and items that have received the advanced written approval of the Executive Director of the Texas Department of Transportation.

Article 7. Responsibilities of the Parties

Each party acknowledges that it is not an agent, servant, or employee of the other party. Each party is responsible for its own acts and deeds and for those of its agents, servants, or employees.

Article 8. Compliance with Laws

The parties shall comply with all federal, state, and local laws, statutes, ordinances, rules, and regulations and with the orders and decrees of any courts or administrative bodies or tribunals in any manner affecting the performance of this agreement.

Article 9. State Auditor's Provision

The state auditor may conduct an audit or investigation of any entity receiving funds from TxDOT directly under the contract or indirectly through a subcontract under the contract. Acceptance of funds directly under the contract or indirectly through a subcontract under this contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. An entity that is the subject of an audit or investigation

must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit.

Article 10. Signatory Warranty

Each signatory warrants that the signatory has necessary authority to execute this agreement on behalf of the entity represented.

Article 11. Notices

All notices to either party shall be delivered personally or sent by certified U.S. mail, postage prepaid addressed to that party at the following address:

Local Government	Central Texas Regional Mobility Authority Attention: Roadway/Facility Maintenance Manager 3300 North IH-35, Suite 300 Austin, TX 78705-1849
TxDOT	Texas Department of Transportation Attention: Director, Contract Services 125 East 11 th Street Austin, TX 78701-2483

All notices shall be deemed given on the date delivered in person or deposited in the mail. Either party may change the above address by sending written notice of the change to the other party. Either party may request in writing that notices shall be delivered personally or by certified U.S. mail, and that request shall be carried out by the other party.

ATTACHMENT D
Resolution or Ordinance

[Insert CTRMA Board Resolution]

ATTACHMENT E

Location Map Showing Project

REGIONAL MAP



CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

