

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

**RESOLUTION NO. 18-065**

**ACCEPT THE FINANCIAL STATEMENTS FOR OCTOBER 2018**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 2018, 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 October 2018, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 11<sup>th</sup> day of December 2018.

Submitted and reviewed by:

  
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Geoffrey Petrov, General Counsel

Approved:

  
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Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

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

		Budget			
		Amount FY	Actual Year	Percent of	Actual Prior
		2018	to Date	Budget	Year to Date
<b>REVENUE</b>					
<b>Operating Revenue</b>					
Toll Revenue - Tags		73,700,000	25,368,288	47.91%	20,313,611
Video Tolls		17,587,500	6,589,343	37.47%	4,102,572
Fee Revenue		6,762,500	1,923,230	28.44%	1,716,348
	<b>Total Operating Revenue</b>	<b>98,050,000</b>	<b>33,880,861</b>	<b>34.55%</b>	<b>26,132,530</b>
<b>Other Revenue</b>					
Interest Income		950,000	1,468,269	154.55%	623,049
Grant Revenue		-	-	-	10,060,265
Misc Revenue		2,000	37,200	1860.00%	-
	<b>Total Other Revenue</b>	<b>952,000</b>	<b>1,505,469</b>	<b>158.14%</b>	<b>10,683,314</b>
<b>TOTAL REVENUE</b>		<b>\$99,002,000</b>	<b>\$35,386,329</b>	<b>35.74%</b>	<b>36,815,844</b>
<b>EXPENSES</b>					
<b>Salaries and Benefits</b>					
Salary Expense-Regular		4,138,603	1,101,128	26.61%	1,117,446
Salary Reserve		80,000	-	-	-
TCDRS		579,405	147,403	25.44%	156,093
FICA		190,792	40,044	20.99%	43,114
FICA MED		65,880	16,043	24.35%	16,111
Health Insurance Expense		391,184	113,393	28.99%	111,467
Life Insurance Expense		11,165	1,237	11.08%	4,413
Auto Allowance Expense		10,200	2,975	29.17%	3,400
Other Benefits		136,476	21,783	15.96%	27,157
Unemployment Taxes		4,212	60	1.43%	3
	<b>Total Salaries and Benefits</b>	<b>5,607,917</b>	<b>1,444,066</b>	<b>25.75%</b>	<b>1,479,203</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	2,452	24.52%	2,139
Auditing	125,000	74,000	59.20%	29,500
Human Resources	35,000	2,545	7.27%	1,077
IT Services	174,000	22,346	12.84%	34,451
Internet	4,550	2,150	47.26%	570
Software Licenses	85,700	16,353	19.08%	9,589
Cell Phones	16,100	4,175	25.93%	3,608
Local Telephone Service	12,000	2,502	20.85%	5,001
Overnight Delivery Services	500	15	2.97%	5
Local Delivery Services	600	12	2.05%	-
Copy Machine	24,000	4,910	20.46%	4,742
Repair & Maintenance-General	15,500	1,710	11.03%	131
Community Meeting/ Events	15,000	-	-	-
Meeting Expense	16,000	1,913	11.96%	3,356
Public Notices	100	-	-	-
Toll Tag Expense	3,150	752	23.86%	600
Parking / Local Ride Share	1,800	229	12.71%	218
Mileage Reimbursement	9,900	795	8.03%	1,464
Insurance Expense	251,000	64,458	25.68%	52,835
Rent Expense	650,000	187,650	28.87%	171,642
Legal Services	396,500	805	0.20%	15,126
<b>Total Administrative and Office Expenses</b>	<b>1,846,400</b>	<b>389,772</b>	<b>21.11%</b>	<b>336,056</b>
<b>Office Supplies</b>				
Books & Publications	5,700	1,162	20.38%	627
Office Supplies	16,000	2,066	12.91%	1,834
Misc Office Equipment	-	4,317	-	-
Computer Supplies	152,550	1,017	0.67%	4,374
Copy Supplies	3,000	413	13.76%	604
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	2,600	1,088	41.84%	533
Misc Materials & Supplies	750	-	-	-
Postage Expense	800	51	6.41%	127
<b>Total Office Supplies</b>	<b>189,400</b>	<b>10,113</b>	<b>5.34%</b>	<b>8,100</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	55,000	8,259	15.02%	9,500
Website Maintenance	100,300	14,874	14.83%	9,060
Research Services	450,000	(56,385)	-12.53%	-
Communications and Marketing	800,000	40,281	5.04%	23,490
Advertising Expense	821,500	62,163	7.57%	48,810
Direct Mail	15,800	-	-	-
Video Production	258,820	8,820	3.41%	8,904
Photography	12,500	4,895	39.16%	1,965
Radio	75,000	-	-	2,893
Other Public Relations	60,000	21,475	35.79%	31,013
Promotional Items	20,000	-	-	-
Displays	5,000	-	-	2,124
Annual Report printing	5,000	2,728	54.57%	-
Direct Mail Printing	5,000	-	-	-
Other Communication Expenses	70,000	800	1.14%	1,467
<b>Total Communications and Public Relations</b>	<b>2,753,920</b>	<b>107,911</b>	<b>3.92%</b>	<b>139,226</b>
<b>Employee Development</b>				
Subscriptions	3,050	410	13.45%	574
Agency Memberships	53,500	3,978	7.44%	2,372
Continuing Education	15,500	250	1.61%	694
Professional Development	19,000	401	2.11%	249
Other Licenses	1,700	203	11.93%	208
Seminars and Conferences	41,000	4,940	12.05%	7,243
Travel	70,000	28,775	41.11%	11,918
<b>Total Employee Development</b>	<b>203,750</b>	<b>38,957</b>	<b>19.12%</b>	<b>23,256</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	45,000	26,075	57.94%	21,525
Bank Fee Expense	6,500	1,846	28.40%	1,856
Continuing Disclosure	15,000	-	-	4,419
Arbitrage Rebate Calculation	13,000	1,225	9.42%	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>45,146</b>	<b>41.23%</b>	<b>51,655</b>
<b>Total Administrative</b>	<b>5,102,970</b>	<b>591,900</b>	<b>11.60%</b>	<b>558,293</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	169,000	4,473	2.65%	8,905
GEC-Financial Planning Support	51,000	11,236	22.03%	-
GEC-Toll Ops Support	249,786	25,249	10.11%	-
GEC-Roadway Ops Support	1,129,978	100,630	8.91%	85,855
GEC-Technology Support	857,428	309,949	36.15%	-
GEC-Public Information Support	120,000	19,620	16.35%	22,304
GEC-General Support	1,443,568	150,740	10.44%	65,966
General System Consultant	500,000	72,201	14.44%	43,702
Traffic Modeling	590,000	22,549	3.82%	-
Traffic and Revenue Consultant	150,000	22,450	14.97%	36,909
<b>Total Operations and Maintenance Consulting</b>	<b>4,670,760</b>	<b>716,548</b>	<b>15.34%</b>	<b>263,641</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,507,900	736,181	16.33%	834,737
Maintenance Supplies-Roadway	117,800	17,476	14.84%	-
Tools & Equipment Expense	1,000	131	13.11%	129
Gasoline	18,700	5,483	29.32%	4,594
Repair & Maintenance-Vehicles	6,500	1,723	26.51%	2,138
Electricity - Roadways	200,000	45,878	22.94%	40,985
<b>Total Roadway Operations and Maintenance</b>	<b>4,851,900</b>	<b>806,872</b>	<b>16.63%</b>	<b>882,582</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,200,000	209,429	6.54%	520,923
Tag Collection Fees	6,633,000	3,463,337	52.21%	963,123
Court Enforcement Costs	49,080	6,475	13.19%	8,262
DMV Lookup Fees	500	75	15.00%	183
<b>Total Processing and Collection Expense</b>	<b>9,882,580</b>	<b>3,679,316</b>	<b>37.23%</b>	<b>1,492,491</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,000	-	-	42
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	1,500	383	25.56%	359
Telecommunications	120,000	21,913	18.26%	29,721
Water - Irrigation	10,000	1,302	13.02%	2,395
Electricity	2,500	383	15.33%	501
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	-
Law Enforcement	290,000	181,204	62.48%	92,932
ETC Maintenance Contract	1,988,386	341,614	17.18%	439,334
ETC Toll Management Center System Operation	360,000	-	-	-
ETC Development	1,636,000	-	-	-
ETC Testing	100,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>4,565,886</b>	<b>546,924</b>	<b>11.98%</b>	<b>565,408</b>
<b>Total Operations and Maintenance</b>	<b>23,971,126</b>	<b>5,749,659</b>	<b>23.99%</b>	<b>3,204,122</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	-	-	226,108
Special Projects	500,000	-	-	-
71 Express Net Revenue Payment	3,635,405	1,306,139	35.93%	234,123
Technology Task Force	650,000	34,283	5.27%	-
Other Contractual Svcs	150,000	31,198	20.80%	27,999
Contingency	250,000	-	-	693
<b>Total Special Projects and Contingencies</b>	<b>5,333,405</b>	<b>1,371,620</b>	<b>25.72%</b>	<b>488,923</b>
<b>Non Cash Expenses</b>				
Amortization Expense	487,699	146,947	30.13%	168,646
Amort Expense - Refund Savings	1,027,860	344,845	33.55%	344,393
Dep Exp- Furniture & Fixtures	3,014	871	28.91%	871
Dep Expense - Equipment	15,999	5,333	33.33%	6,090
Dep Expense - Autos & Trucks	37,437	8,879	23.72%	5,558
Dep Expense-Buildng & Toll Fac	176,748	58,916	33.33%	59,008
Dep Expense-Highways & Bridges	22,541,478	5,736,417	25.45%	6,534,771
Dep Expense-Toll Equipment	2,485,026	708,148	28.50%	813,714
Dep Expense - Signs	326,893	108,631	33.23%	108,631
Dep Expense-Land Improvemts	884,934	294,978	33.33%	294,978
Depreciation Expense-Computers	20,317	3,955	19.47%	4,797
<b>Total Non Cash Expenses</b>	<b>28,007,405</b>	<b>7,417,922</b>	<b>26.49%</b>	<b>8,341,458</b>
<b>Total Other Expenses</b>	<b>33,340,810</b>	<b>8,789,542</b>	<b>26.36%</b>	<b>8,830,381</b>

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond issuance expense	1,413,508	75,584	5.35%	75,584
Loan Fee Expense	-	13,500	-	-
Interest Expense	40,371,558	10,821,154	26.80%	10,446,857
CAMPO RIF Payment	2,000,000	2,000,000	100.00%	-
Community Initiatives	275,000	20,042	7.29%	5,000
<b>Total Non Operating Expenses</b>	<b>44,060,066</b>	<b>12,930,281</b>	<b>29.35%</b>	<b>10,527,442</b>
<b>TOTAL EXPENSES</b>	<b>\$112,082,889</b>	<b>\$29,505,448</b>	<b>26.32%</b>	<b>\$24,599,440</b>
<b>Net Income</b>	<b>(\$13,080,889)</b>	<b>\$5,880,881</b>		<b>12,216,404</b>



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

	as of 10/31/2018		as of 10/31/2017	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 924,015		\$ 468,758	
Cash in TexStar	729,890		1,058,507	
Regions Payroll Account	51,097		53,120	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	109,039,230		122,503,337	
Restricted Cash - TexSTAR	158,188,307		208,468,422	
Overpayments account	280,365		178,281	
<b>Total Cash and Cash Equivalents</b>		269,212,903		332,730,425
<b>Accounts Receivable</b>				
Accounts Receivable	1,141,083		-	
Due From Other Agencies	23,759		3,206	
Due From TTA	286,018		2,226,005	
Due From NTTA	625,021		1,032,163	
Due From HCTRA	975,222		2,135,878	
Due From TxDOT	871,425		9,761,716	
Interest Receivable	518,250		227,529	
<b>Total Receivables</b>		4,440,779		15,386,496
<b>Short Term Investments</b>				
Treasuries	24,891,016		-	
Agencies	154,569,164		101,359,478	
<b>Total Short Term Investments</b>		179,460,180		101,359,478
<b>Total Current Assets</b>		453,113,861		449,476,400
<b>Total Construction in Progress</b>		654,357,943		604,534,435
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computer	26,178		40,329	
Computer Software	866,817		1,206,736	
Furniture and Fixtures	11,761		14,375	
Equipment	14,039		30,038	
Autos and Trucks	50,639		71,468	
Buildings and Toll Facilities	5,054,783		5,231,531	
Highways and Bridges	892,049,949		757,984,887	
Toll Equipment	17,948,627		15,176,280	
Signs	10,527,838		10,821,831	
Land Improvements	9,444,027		10,328,961	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	126,990		142,171	
<b>Total Fixed Assets</b>		1,024,271,254		889,198,213
<b>Other Assets</b>				
Intangible Assets-Net	103,128,942		104,179,835	
2005 Bond Insurance Costs	4,216,788		4,430,296	
Prepaid Insurance	168,936		167,801	
Prepaid Expenses	275		-	
Deferred Outflows (pension related)	290,396		711,563	
Pension Asset	826,397		355,139	
<b>Total Other Assets</b>		108,631,735		109,844,634
<b>Total Assets</b>		<b>\$ 2,240,374,793</b>		<b>\$ 2,053,053,682</b>

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

	as of 10/31/2018	as of 10/31/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 101,035	\$ (209,732)
Construction Payable	1,913,830	(135)
Overpayments	283,264	180,945
Interest Payable	17,267,300	17,326,883
Deferred Compensation Payable	142	142
TCDRS Payable	52,782	54,599
Medical Reimbursement Payable	-	1,735
Due to other Agencies	4,035,586	2,002,095
Due to TTA	3,262,153	531,185
Due to NTTA	294,518	216,834
Due to HCTRA	147,542	224,290
Due to Other Entities	1,346,066	5,857,562
71E TxDOT Obligation - ST	2,876,305	885,120
<b>Total Current Liabilities</b>	<b>31,580,524</b>	<b>27,071,524</b>
<b>Long Term Liabilities</b>		
Compensated Absences	282,775	182,441
Deferred Inflows (pension related)	278,184	286,449
<b>Long Term Payables</b>	<b>560,959</b>	<b>468,891</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	75,204,171	70,414,840
Senior Lien Revenue Bonds 2011	15,743,844	14,801,753
Senior Refunding Bonds 2013	139,885,000	143,685,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Sn Lien Rev Bnd Prem/Disc 2013	7,494,860	9,368,585
Sn Lien Revenue Bnd Prem 2015	20,378,514	21,575,019
Sn Lien Put Bnd Prem 2015	3,105,056	4,968,360
Senior lien premium 2016 revenue bonds	50,257,551	54,577,800
<b>Total Senior Lien Revenue Bonds</b>	<b>1,037,673,996</b>	<b>1,044,996,357</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Refunding Bnds 2013	100,530,000	101,530,000
Sub Debt Refunding Bonds 2016	74,305,000	74,690,000
Sub Refunding 2013 Prem/Disc	1,675,523	2,159,836
Sub Refunding 2016 Prem/Disc	8,867,601	9,732,756
<b>Total Sub Lien Revenue Bonds</b>	<b>185,378,124</b>	<b>188,112,592</b>
<b>Other Obligations</b>		
TIFIA note 2015	147,176,122	53,070
SIB loan 2015	32,175,412	30,925,951
State Highway Fund Loan 2015	32,175,442	30,925,951
State 45SW Loan	40,080,000	4,080,000
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	62,332,058	65,000,000
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>330,939,034</b>	<b>134,554,972</b>
<b>Total Long Term Liabilities</b>	<b>1,554,552,113</b>	<b>1,368,132,812</b>
<b>Total Liabilities</b>	<b>1,586,132,637</b>	<b>1,395,204,336</b>
<b>NET ASSETS</b>		
Contributed Capital	121,202,391	136,725,550
Net Assets Beginning	527,229,757	508,907,392
Current Year Operations	5,810,007	12,216,404
<b>Total Net Assets</b>	<b>654,242,155</b>	<b>657,849,346</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,240,374,793</b>	<b>\$ 2,053,053,682</b>

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

**Cash flows from operating activities:**

Receipts from toll fees	\$	34,418,499
Receipts from interest income		(325,766)
Payments to vendors		(9,013,837)
Payments to employees		(1,487,460)
Net cash flows provided by (used in) operating activities		23,628,636

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

Proceeds from notes payable		113,263,771
Receipts from Department of Transportation		(26,100)
Interest payments		(25,442,515)
Acquisitions of construction in progress		(46,279,278)
Net cash flows provided by (used in) capital and related financing activities		41,515,878

**Cash flows from investing activities:**

Interest income		1,468,269
Purchase of investments		(211,331,890)
Proceeds from sale or maturity of investments		85,843,068
Net cash flows provided by (used in) investing activities		(124,020,553)
Net increase (decrease) in cash and cash equivalents		(58,876,040)
Cash and cash equivalents at beginning of period		169,170,746
Cash and cash equivalents at end of period	\$	110,294,706

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

Operating income		\$ 15,863,524
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		7,073,076
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		133,886
(Increase) decrease in prepaid expenses and other assets		(122,693)
(Decrease) increase in accounts payable		(2,374,202)
Increase (decrease) in accrued expenses		3,055,045
Total adjustments		7,765,112
Net cash flows provided by (used in) operating activities	\$	23,628,636

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,255,476
Restricted cash and cash equivalents		109,039,230
Total	\$	110,294,706

**INVESTMENTS by FUND**

		Balance October 31, 2018		
Renewal & Replacement Fund				
TexSTAR	416,190.15			158,261,377.02
Goldman Sachs	6,373.95			104,056,857.44
Agencies/ Treasuries			422,564.10	179,460,179.64
Grant Fund				\$ 441,778,414.10
TexSTAR	4,321,355.76			
Goldman Sachs	509,442.60			
Agencies/ Treasuries	4,940,652.01		9,771,450.37	
Senior Debt Service Reserve Fund				
TexSTAR	5,810,759.79			
Goldman Sachs	5,978,980.08			
Agencies/ Treasuries	69,731,594.22		81,521,334.09	
2010 Senior Lien DSF				
Goldman Sachs	1,262,665.19			
TexSTAR			1,262,665.19	
2011 Debt Service Acct				
Goldman Sachs	765,662.70		765,662.70	
2013 Sr Debt Service Acct				
Goldman Sachs	5,251,858.21		5,251,858.21	
2013 Sub Debt Service Account				
Goldman Sachs	4,364,842.22		4,364,842.22	
2015 Sr Capitalized Interest				
Goldman Sachs	10.98		39,347,016.67	
TexSTAR	39,347,005.69			
2015A Debt Service Account				
Goldman Sachs	-		-	
2015B Debt Service Account				
Goldman Sachs	1,152,561.82		1,152,561.82	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	6,806,721.45		6,806,721.45	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,460,299.49		1,460,299.49	
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	1,834,918.70			
Agencies/ Treasuries	4,940,652.01		6,775,570.71	
Operating Fund				
TexSTAR	729,889.71			
TexSTAR-Trustee	3,366,021.93			
Goldman Sachs	2,265.06		4,098,176.70	
Revenue Fund				
Goldman Sachs	4,083,504.08		4,083,504.08	
General Fund				
TexSTAR	25,276,700.88			
Goldman Sachs	31,644,927.31			
Agencies/ Treasuries	9,982,606.91		66,904,235.10	
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,125,615.97			
Goldman Sachs	3,540,255.99		8,665,871.96	
71E Revenue Fund				
Goldman Sachs	6,190,399.88		6,190,399.88	
MoPac Revenue Fund				
Goldman Sachs	-		0.00	
MoPac Construction Fund				
Goldman Sachs	13,803,962.23		13,803,962.23	
MoPac General Fund				
Goldman Sachs	-			
MoPac Operating Fund				
Goldman Sachs	465,446.63		465,446.63	
MoPac Loan Repayment Fund				
Goldman Sachs	53,364.16		53,364.16	
2015B Project Account				
Goldman Sachs	8,235,726.04			
Agencies/ Treasuries	25,018,881.75			
TexSTAR	7,737,049.55		40,991,657.34	
2015 TIFIA Project Account				
Goldman Sachs	336,979.34			
TexSTAR	48,356,028.08			
Agencies/ Treasuries	64,845,792.74		113,538,800.16	
2015 SIB Project Account				
TexSTAR	0.00			
Goldman Sachs	282.40		282.40	
2011 Sr Financial Assistance Fund				
Goldman Sachs	4.18		17,774,763.69	
TexSTAR	17,774,759.51			
45SW Project Fund				
Goldman Sachs	6,161,273.32		6,161,273.32	
45SW Trust Account Travis County				
Goldman Sachs	144,129.43		144,129.43	
			<u>\$ 441,778,414.10</u>	

**CTRMA INVESTMENT REPORT**

	Month Ending 10/31/18					Rate October	
	Balance 10/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	17,742,188.31			32,571.20		17,774,759.51	2.1615%
2013 Sub Lien Debt Service Reserve	5,116,223.60			9,392.37		5,125,615.97	2.1615%
General Fund	25,230,382.85			46,318.03		25,276,700.88	2.1615%
Trustee Operating Fund	2,832,945.70	3,027,687.59		5,388.64	2,500,000.00	3,366,021.93	2.1615%
Renewal and Replacement	515,321.79			868.36	100,000.00	416,190.15	2.1615%
Grant Fund	4,313,437.13			7,918.63		4,321,355.76	2.1615%
Senior Lien Debt Service Reserve Fund	5,800,111.90			10,647.89		5,810,759.79	2.1615%
2015A Sr Ln Project Cap Interest	39,274,904.67			72,101.02		39,347,005.69	2.1615%
2015B Sr Ln Project	7,722,871.85			14,177.70		7,737,049.55	2.1615%
2015C TIFIA Project	48,881,877.59			89,150.49	615,000.00	48,356,028.08	2.1615%
2015E SIB Project Account	0.00			0.00		0.00	2.1615%
	<b>157,430,265.39</b>	<b>3,027,687.59</b>		<b>288,534.33</b>	<b>3,215,000.00</b>	<b>157,531,487.31</b>	
<b>Amount in TexStar Operating Fund</b>	<b>828,268.96</b>	<b>2,500,000.00</b>		<b>1,620.75</b>	<b>2,600,000.00</b>	<b>729,889.71</b>	<b>2.1615%</b>
<b>Goldman Sachs</b>							
Operating Fund	2,708.11	3,027,223.73		20.81	3,027,687.59	2,265.06	2.050%
45SW Trust Account Travis County	445,409.29			696.15	301,976.01	144,129.43	2.050%
45SW Project Fund	8,005,752.13			17,192.81	1,861,671.62	6,161,273.32	2.050%
2015B Project Account	8,222,930.87			12,795.17		8,235,726.04	2.050%
2015C TIFIA Project Account	270,239.05	808,750.00		320.83	742,330.54	336,979.34	2.050%
2015E SIB Project Account	0.00			282.40		282.40	2.050%
2011 Sr Financial Assistance Fund	4.17			0.01		4.18	2.050%
2010 Senior DSF	1,111,077.47	149,976.11		1,611.61		1,262,665.19	2.050%
2011 Senior Lien Debt Service Acct	764,469.14			1,193.56		765,662.70	2.050%
2013 Senior Lien Debt Service Acct	4,376,720.76	869,017.46		6,119.99		5,251,858.21	2.050%
2013 Subordinate Debt Service Acct	3,656,290.34	704,983.34		3,568.54		4,364,842.22	2.050%
2015 Sr Capitalized Interest	10.96			0.02		10.98	2.050%
2015B Debt Service Acct	865,573.61	285,871.46		1,116.75		1,152,561.82	2.050%
2016 Sr Lien Rev Refunding Debt Service Account	5,822,942.25	975,488.63		8,290.57		6,806,721.45	2.050%
2016 Sub Lien Rev Refunding Debt Service Account	1,146,454.86	312,311.05		1,533.58		1,460,299.49	2.050%
2016 Sub Lein Rev Refunding DSR	1,832,058.31			2,860.39		1,834,918.70	2.050%
Grant Fund	508,648.44			794.16		509,442.60	2.050%
Renewal and Replacement	88,429.49	100,000.00		138.06	182,193.60	6,373.95	2.050%
Revenue Fund	2,309,372.49	10,475,538.98		5,986.74	8,707,394.13	4,083,504.08	2.050%
General Fund	30,120,626.30	1,700,212.66		46,748.11	222,659.76	31,644,927.31	2.050%
Senior Lien Debt Service Reserve Fund	5,807,412.98	162,500.00		9,067.10		5,978,980.08	2.050%
71E Revenue Fund	6,035,875.06	174,199.43		8,818.11	28,492.72	6,190,399.88	2.050%
2013 Sub Debt Service Reserve Fund	3,534,737.23			5,518.76		3,540,255.99	2.050%
MoPac Revenue Fund	88,315.98	278,585.53		277.39	367,178.90	0.00	2.050%
MoPac General Fund	0.00			0.00		0.00	2.050%
MoPac Operating Fund	157,191.39	463,230.52		63.95	155,039.23	465,446.63	2.050%
MoPac Loan Repayment Fund	49,126.27	53,348.05		16.11	49,126.27	53,364.16	2.050%
MoPac Managed Lane Construction Fund	14,739,542.44			23,856.78	959,436.99	13,803,962.23	2.050%
	<b>99,961,919.39</b>	<b>20,541,236.95</b>	<b>0.00</b>	<b>158,888.46</b>	<b>16,605,187.36</b>	<b>104,056,857.44</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	179,337,596.57		122,583.07			179,460,179.64	
	179,337,596.57	0.00	122,583.07	0.00	0.00	179,460,179.64	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	158,258,534.35	5,527,687.59		290,155.08	5,815,000.00	158,261,377.02	
<b>Total in GS FSGF</b>	99,961,919.39	20,541,236.95		158,888.46	16,605,187.36	104,056,857.44	
<b>Total in Fed Agencies and Treasuries</b>	179,337,596.57	0.00	122,583.07		0.00	179,460,179.64	
<b>Total Invested</b>	<b>437,558,050.31</b>	<b>26,068,924.54</b>	<b>122,583.07</b>	<b>449,043.54</b>	<b>22,420,187.36</b>	<b>441,778,414.10</b>	

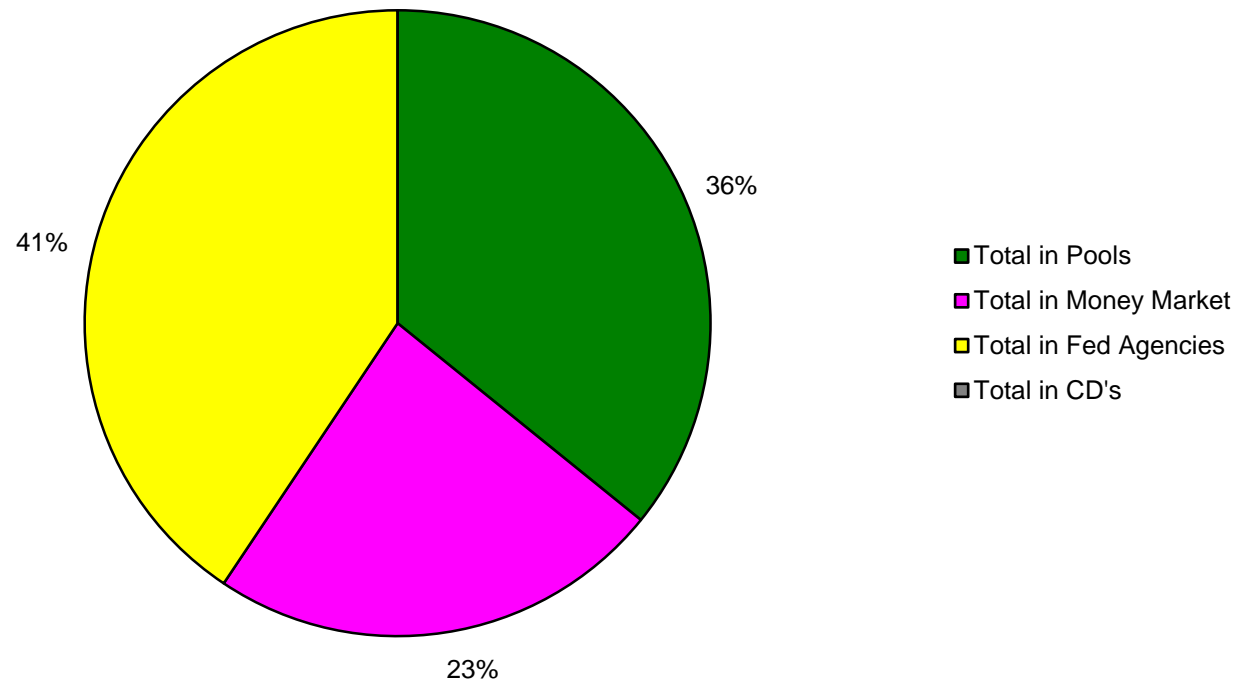
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

10/31/2018

## Allocation of Funds



Amount of Investments As of October 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,034,306.86	9,981,590.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,993,271.43	9,992,187.50	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3135G0P49sub	4,921,265.00	4,940,652.01	4,932,055.00	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
Federal Home loan Bank	3135G0P49	19,685,060.00	19,762,608.04	19,728,220.00	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,994,097.79	19,972,360.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
US Treasury Note	912828C65	19,929,687.50	19,974,888.39	19,928,125.00	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	9,992,160.00	2.3297%	5/8/2018	5/15/2019	Senior DSRF
US Treasury Note	912828B33	4,981,640.63	4,991,303.46	4,987,890.65	2.1997%	7/20/2018	1/31/2019	2015B Sr Project
US Treasury Note	912828B33a	9,963,281.25	9,982,606.91	9,975,781.30	2.1997%	7/20/2018	1/31/2019	General
Fannie Mae	3135G0P49gnt	4,921,265.00	4,940,652.01	4,932,055.00	2.4520%	7/20/2018	8/28/2019	Grant Fund
US Treasury Note	912828D23	9,946,093.75	9,965,345.98	9,956,250.00	2.3250%	7/20/2018	4/30/2019	2015C TIFIA Project
Federal Home loan Bank	313385M78	19,884,444.44	20,000,000.00	20,000,000.00	2.0396%	7/20/2018	11/1/2018	2015C TIFIA Project
Federal Home loan Bank	3137EADZ9	19,824,200.00	19,890,539.62	19,872,040.00	2.3352%	7/20/2018	4/15/2019	2015C TIFIA Project
US Treasury Note	912828A34	14,929,350.00	14,989,907.14	14,988,281.25	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>179,139,709.64</u>	<u>179,460,179.64</u>	<u>179,238,995.70</u>				

Agency	CUSIP #	COST	Cumulative Amortization	10/31/2018 Book Value	Maturity Value	Interest Income October 31, 2018		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	219,335.21	10,034,306.86	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(40,371.43)	9,993,271.43	10,000,000.00	10,416.67	6,728.57	17,145.24
Federal Home loan Bank	3135G0P49sub	4,921,265.00	19,387.01	4,940,652.01	25,000,000.00	4,166.67	5,934.80	10,101.47
Federal Home loan Bank	3135G0P49	19,685,060.00	77,548.04	19,762,608.04	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0G72	19,946,880.00	(47,217.79)	19,994,097.79	20,000,000.00	18,750.00	2,951.11	21,701.11
US Treasury Note	912828C65	19,929,687.50	(45,200.89)	19,974,888.39	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
US Treasury Note	912828B33	4,981,640.63	9,662.83	4,991,303.46	5,000,000.00	5,921.05	2,898.85	8,819.90
US Treasury Note	912828B33a	9,963,281.25	(19,325.66)	9,982,606.91	10,000,000.00	11,842.11	5,797.70	17,639.81
Fannie Mae	3135G0P49gnt	4,921,265.00	19,387.01	4,940,652.01	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828D23	9,946,093.75	19,252.23	9,965,345.98	10,000,000.00	13,541.67	5,775.67	19,317.34
Federal Home loan Bank	313385M78	19,884,444.44	115,555.56	20,000,000.00	20,000,000.00	-	34,666.67	34,666.67
Federal Home loan Bank	3137EADZ9	19,824,200.00	66,339.62	19,890,539.62	20,000,000.00	18,750.00	19,901.89	38,651.89
US Treasury Note	912828A34	14,929,350.00	(60,557.14)	14,989,907.14	15,000,000.00	15,625.00	10,092.86	25,717.86
		<u>179,139,709.64</u>	<u>333,794.60</u>	<u>179,460,179.64</u>	<u>200,000,000.00</u>	<u>181,971.51</u>	<u>122,583.07</u>	<u>304,554.58</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2018</u>
Goldman Sachs	2,027,756.94		3,308.75	115,517.97	1,915,547.72

### Campo Regional Infrastructure Fund

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2018</u>
Goldman Sachs	4,027,683.37		6,288.70	-	4,033,972.07

### 183S Utility Custody Deposit

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2018</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2018</u>
Goldman Sachs	32,809.89		43.11		32,853.00
TexStar	655,615.73		1,203.55		656,819.28





**183 South Design-Build Project**  
**Contingency Status**  
**October 31, 2018**



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
----------------------------------	---------------------

<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)	\$549,576
	Executed Change Orders	\$2,840,120
	Change Orders Under Negotiation	\$10,210,000
	Potential Contractual Obligations	\$10,590,000

<b>(-) Total Obligations</b>	<b>\$23,640,120</b>
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<b>Remaining Project Contingency</b>	<b>\$24,219,880</b>
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**SH 45SW Construction  
Contingency Status**  
October 31, 2018



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<b>Obligations</b>	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (12)	\$ 326,264
	Executed Change Orders	\$ 1,323,648
	Change Orders in Negotiations	\$ 80,193
	Potential Contractual Obligations	\$ 2,203,734
	<b>(-) Total Obligations</b>	<b>\$ 3,607,575</b>
	<b>Remaining Project Contingency</b>	<b>\$ 3,912,425</b>



# MOPAC Construction

## Financial Status

October 31, 2018



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	<b>Approved = \$11.7M</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#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)
	Total of Others Less than \$300,000 (21)	\$1,572,258

**Executed Change Orders \$ 15,530,938**

**Revised Construction Contract Value \$ 152,163,038**

**Change Orders under Negotiation \$ 3,268,266**

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

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

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

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

**Amount paid CH2M through October 2018 draw (as of 10/31/2018) \$ (123,169,664)**

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

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



## Monthly Newsletter - October 2018

### Performance

#### As of October 31, 2018

Current Invested Balance	\$6,581,942,899.40
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity (2)	99 Days
Net Asset Value	0.999897
Total Number of Participants	884
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$12,432,247.98
Management Fee Collected	\$335,809.50
% of Portfolio Invested Beyond 1 Year	6.43%
Standard & Poor's Current Rating	AAAM

#### October Averages

Average Invested Balance	\$6,589,553,225.84
Average Monthly Yield, on a simple basis	2.1615%
Average Weighted Average Maturity (1)*	41 Days
Average Weighted Average Maturity (2)*	101 Days

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

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

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

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

### New Participants

We would like to welcome the following entity who joined the TexSTAR program in October:

★ City of Krugerville

### Holiday Reminders

In observance of the **Veterans Day** holiday, **TexSTAR will be closed Monday, November 12, 2018**. All ACH transactions initiated on Friday, November 9th will settle on Tuesday, November 13th.

In observance of the **Thanksgiving Day** holiday, **TexSTAR will be closed Thursday, November 22, 2018**. All ACH transactions initiated on Wednesday, November 21st will settle Friday, November 23rd. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

### Economic Commentary

October was a volatile month as concerns about the trade war escalated. Renewed angst over the impact of tariffs on corporate earnings, softer economic data in China and the ensuing implications for the business cycle weighed on sentiment, causing a sell-off in risk markets. U.S. equities plummeted, credit spreads widened sharply, and rates rallied across the curve despite ending the month higher. The U.S. economy grew at a 3.5% pace in the third quarter, led by robust consumer spending and increased government expenditures. We continue to expect 2018 GDP growth on the whole to average above 3%. On the monetary policy front, the market is pricing in over a 70% probability of a rate hike in December and roughly two rate hikes in the first half of 2019, while the Federal Open Market Committee (FOMC) has telegraphed three hikes in 2019 and one in 2020.

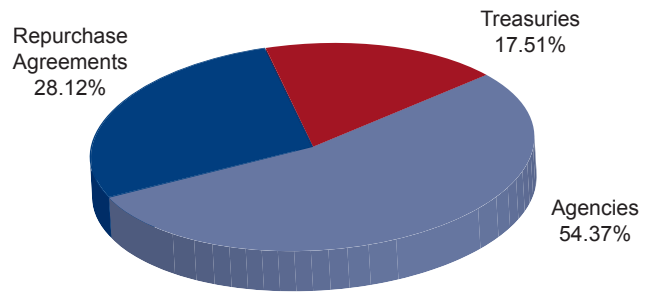
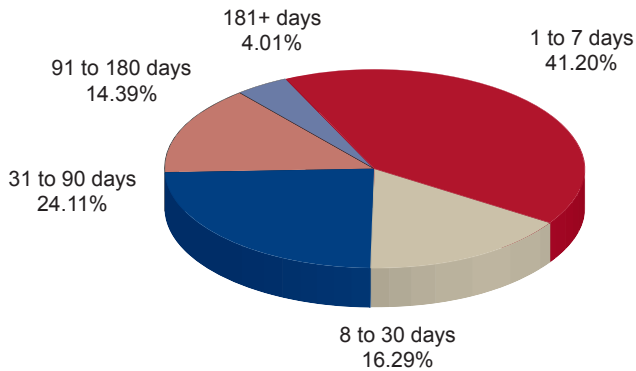
While the domestic drivers of U.S. growth remain intact, potential trade wars have already begun to slow down global trade and have put downward pressure on earnings growth forecasts for 4Q and beyond. Government spending should continue to contribute positively to growth in Q4 2018 and through the first half of 2019. This will occur in tandem with an increase in the budget deficit and Treasury issuance. Fiscal stimulus will provide a significant boost to growth both this year and in 2019, potentially reaching a magnitude upwards of 0.5 percentage points. Although wages are gradually rising as the U.S. economy moves closer to full employment, progress has been slow. We would expect the current gradual trend of wage growth to continue as additional hidden slack is yet to be fully removed from the labor market. Additionally, the pace of job growth is likely to gradually decelerate as average payroll growth of 100,000 is all that is needed to sustain the unemployment rate at 3.7%. Nevertheless, the unemployment rate is expected to continue to fall and the labor market may overheat marginally as Fed policy adjusts only gradually in response. This should eventually allow wages to rise at a faster clip.

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

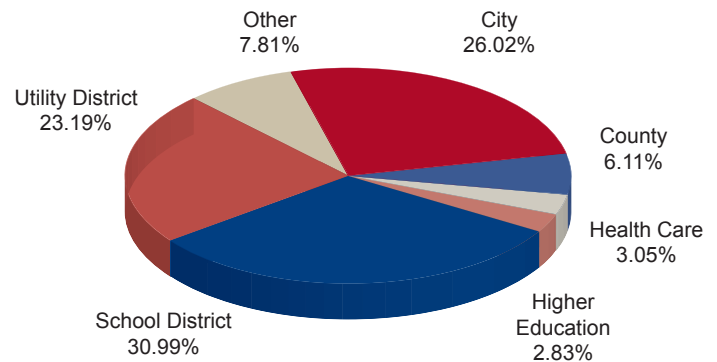
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

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



## Portfolio by Maturity As of October 31, 2018



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

# Historical Program Information

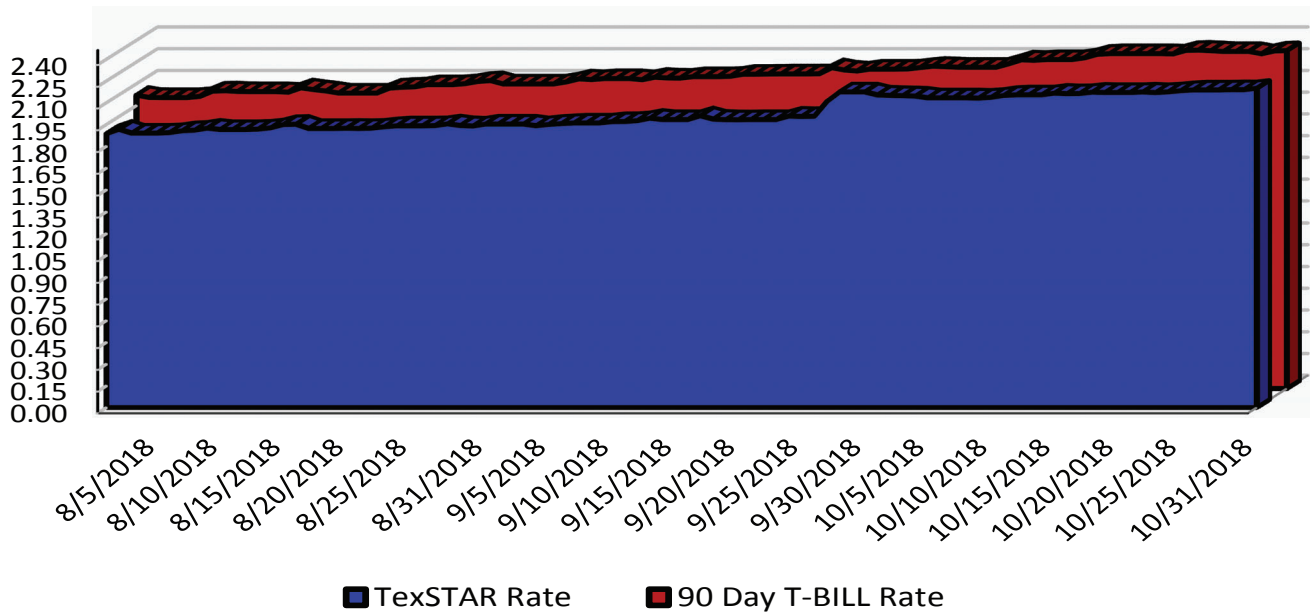
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 18	2.1615%	\$6,581,942,899.40	\$6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883
Aug 18	1.9225%	6,701,017,159.16	6,701,228,119.73	0.999971	24	91	879
Jul 18	1.8965%	6,837,425,331.68	6,837,427,966.67	1.000000	19	84	877
Jun 18	1.8300%	6,250,002,595.51	6,250,027,195.61	0.999991	26	99	874
May 18	1.7258%	6,489,773,533.02	6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853

# Portfolio Asset Summary as of October 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 1,370.71	\$ 1,370.71
Accrual of Interest Income	2,874,390.63	2,874,390.63
Interest and Management Fees Payable	(12,460,296.82)	(12,460,296.82)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,854,282,999.72	1,854,282,999.72
Government Securities	4,737,244,435.16	4,736,571,366.76
<b>Total</b>	<b>\$ 6,581,942,899.40</b>	<b>\$ 6,581,269,831.00</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 October 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2018	2.1526%	0.000058974	\$6,576,637,301.35	0.999935	42	105
10/2/2018	2.1492%	0.000058881	\$6,598,262,157.92	0.999923	41	104
10/3/2018	2.1475%	0.000058836	\$6,629,905,486.51	0.999915	40	103
10/4/2018	2.1445%	0.000058753	\$6,675,993,255.48	0.999920	40	102
10/5/2018	2.1327%	0.000058429	\$6,574,903,297.82	0.999905	39	101
10/6/2018	2.1327%	0.000058429	\$6,574,903,297.82	0.999905	39	101
10/7/2018	2.1327%	0.000058429	\$6,574,903,297.82	0.999905	39	101
10/8/2018	2.1327%	0.000058429	\$6,574,903,297.82	0.999905	39	101
10/9/2018	2.1307%	0.000058376	\$6,568,833,676.52	0.999903	39	101
10/10/2018	2.1364%	0.000058532	\$6,675,067,476.65	0.999903	38	99
10/11/2018	2.1492%	0.000058883	\$6,656,449,507.65	0.999909	39	98
10/12/2018	2.1535%	0.000059000	\$6,690,883,440.55	0.999919	39	99
10/13/2018	2.1535%	0.000059000	\$6,690,883,440.55	0.999919	39	99
10/14/2018	2.1535%	0.000059000	\$6,690,883,440.55	0.999919	39	99
10/15/2018	2.1650%	0.000059315	\$6,705,125,491.79	0.999905	38	98
10/16/2018	2.1613%	0.000059215	\$6,717,274,732.07	0.999899	39	96
10/17/2018	2.1625%	0.000059247	\$6,660,045,912.78	0.999895	40	99
10/18/2018	2.1719%	0.000059505	\$6,633,657,705.81	0.999886	44	104
10/19/2018	2.1696%	0.000059440	\$6,587,737,912.89	0.999898	43	102
10/20/2018	2.1696%	0.000059440	\$6,587,737,912.89	0.999898	43	102
10/21/2018	2.1696%	0.000059440	\$6,587,737,912.89	0.999898	43	102
10/22/2018	2.1731%	0.000059537	\$6,598,217,270.49	0.999891	43	101
10/23/2018	2.1690%	0.000059426	\$6,566,360,142.17	0.999888	44	103
10/24/2018	2.1738%	0.000059555	\$6,539,638,795.83	0.999891	45	103
10/25/2018	2.1820%	0.000059782	\$6,538,604,635.11	0.999889	46	104
10/26/2018	2.1872%	0.000059922	\$6,435,426,643.38	0.999891	44	102
10/27/2018	2.1872%	0.000059922	\$6,435,426,643.38	0.999891	44	102
10/28/2018	2.1872%	0.000059922	\$6,435,426,643.38	0.999891	44	102
10/29/2018	2.1891%	0.000059976	\$6,441,977,543.03	0.999886	44	101
10/30/2018	2.1888%	0.000059966	\$6,470,398,828.66	0.999895	44	101
10/31/2018	2.1989%	0.000060243	\$6,581,942,899.40	0.999897	43	99
Average	2.1615%	0.000059219	\$6,589,553,225.84		41	101



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

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Nell Lange	City of Frisco	Governing Board Vice President
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