



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

January 29, 2020  
**AGENDA ITEM #6**

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Accept the financial statements  
for January 2020

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

Summary:

Presentation and acceptance of the monthly financial statements for January 2020.

Backup provided: Draft Resolution  
Draft financial statements for January 2020

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

**RESOLUTION NO. 20-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2020**

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 January 2020, 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 January 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26<sup>th</sup> day of February 2020.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Robert W. Jenkins, Jr.  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2020**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	97,816,954	54,845,771	56.07%	46,504,156
Video Tolls	24,963,459	14,113,693	56.54%	10,587,303
Fee Revenue	7,589,784	6,254,327	82.40%	3,401,300
<b>Total Operating Revenue</b>	<b>130,370,198</b>	<b>75,213,791</b>	<b>57.69%</b>	<b>60,492,759</b>
<b>Other Revenue</b>				
Interest Income	4,000,000	4,369,493	109.24%	2,809,073
Grant Revenue	5,541,945	401,724	7.25%	868,585
Misc Revenue	2,000	4,111	205.57%	37,200
Gain/Loss on Sale of Asset	-	11,117	-	-
<b>Total Other Revenue</b>	<b>9,543,945</b>	<b>4,786,446</b>	<b>50.15%</b>	<b>3,714,858</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$80,000,237</b>	<b>57.18%</b>	<b>64,207,616</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,469,989	2,440,672	54.60%	2,252,243
Salary Reserve	80,000	-	-	-
TCDRS	632,057	331,410	52.43%	261,783
FICA	204,345	90,160	44.12%	73,189
FICA MED	67,769	35,408	52.25%	28,942
Health Insurance Expense	510,761	240,134	47.01%	213,698
Life Insurance Expense	8,034	5,645	70.26%	5,178
Auto Allowance Expense	10,200	5,525	54.17%	5,525
Other Benefits	122,131	77,237	63.24%	83,166
Unemployment Taxes	2,823	250	8.85%	4,091
<b>Total Salaries and Benefits</b>	<b>6,108,109</b>	<b>3,226,440</b>	<b>52.82%</b>	<b>2,927,816</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2020**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	5,102	51.02%	4,925
Auditing	125,000	97,736	78.19%	74,571
Human Resources	40,000	21,402	53.50%	3,711
IT Services	307,700	48,165	15.65%	62,245
Internet	450	215	47.81%	3,236
Software Licenses	123,100	18,211	14.79%	32,156
Cell Phones	23,891	11,348	47.50%	8,945
Local Telephone Service	120,000	52,256	43.55%	5,116
Overnight Delivery Services	550	47	8.52%	61
Local Delivery Services	725	25	3.39%	62
Copy Machine	14,735	8,904	60.43%	8,593
Repair & Maintenance-General	14,200	4,064	28.62%	2,361
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	10,274	69.65%	6,353
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	1,300	31.33%	1,504
Parking / Local Ride Share	2,800	1,043	37.25%	650
Mileage Reimbursement	8,300	1,767	21.29%	2,077
Insurance Expense	256,200	162,625	63.48%	111,870
Rent Expense	720,000	305,093	42.37%	311,042
Building Parking	27,000	11,163	41.34%	-
Legal Services	500,000	228,335	45.67%	141,596
<b>Total Administrative and Office Expenses</b>	<b>2,325,651</b>	<b>989,066</b>	<b>42.53%</b>	<b>781,074</b>
<b>Office Supplies</b>				
Books & Publications	5,000	-	-	3,112
Office Supplies	17,000	4,517	26.57%	7,868
Misc Office Equipment	10,250	3,015	29.42%	4,317
Computer Supplies	169,400	15,250	9.00%	25,744
Copy Supplies	3,000	1,043	34.77%	1,036
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,623	30.91%	2,526
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	249	29.28%	161
<b>Total Office Supplies</b>	<b>219,500</b>	<b>25,697</b>	<b>11.71%</b>	<b>44,765</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2020**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	60,000	-	-	29,424
Website Maintenance	105,000	8,081	7.70%	24,504
Research Services	770,000	46,368	6.02%	(56,385)
Communications and Marketing	300,500	149,040	49.60%	167,996
Advertising Expense	755,000	225,233	29.83%	158,294
Direct Mail	10,000	-	-	-
Video Production	150,000	22,393	14.93%	8,820
Photography	10,000	379	3.79%	4,895
Radio	50,000	3,480	6.96%	930
Other Public Relations	140,000	3,918	2.80%	21,475
Promotional Items	20,000	6,907	34.54%	700
Annual Report printing	6,500	-	-	3,712
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	12,687	22.57%	1,714
<b>Total Communications and Public Relations</b>	<b>2,463,204</b>	<b>478,485</b>	<b>19.43%</b>	<b>366,081</b>
<b>Employee Development</b>				
Subscriptions	4,725	677	14.33%	542
Agency Memberships	65,000	40,598	62.46%	37,796
Continuing Education	11,000	1,159	10.54%	385
Professional Development	31,500	8,985	28.52%	7,111
Other Licenses	800	316	39.50%	243
Seminars and Conferences	45,855	10,473	22.84%	12,199
Travel	130,810	67,308	51.45%	51,463
<b>Total Employee Development</b>	<b>289,690</b>	<b>129,516</b>	<b>44.71%</b>	<b>109,739</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	52,000	33,600	64.62%	26,075
Bank Fee Expense	6,500	1,110	17.08%	2,334
Continuing Disclosure	15,000	134	0.89%	-
Arbitrage Rebate Calculation	10,000	9,250	92.50%	8,395
Rating Agency Expense	30,000	64,000	213.33%	16,000
<b>Total Financing and Banking Fees</b>	<b>113,500</b>	<b>108,094</b>	<b>95.24%</b>	<b>52,804</b>
<b>Total Administrative</b>	<b>5,411,545</b>	<b>1,730,859</b>	<b>31.98%</b>	<b>1,354,462</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2020**

	Budget Amount FY 2020	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	294,000	199,003	67.69%	18,434
GEC-Financial Planning Support	285,000	30,795	10.81%	36,581
GEC-Toll Ops Support	1,498,223	150,223	10.03%	59,490
GEC-Roadway Ops Support	1,404,000	144,666	10.30%	212,631
GEC-Technology Support	1,028,000	447,777	43.56%	412,932
GEC-Public Information Support	325,000	87,274	26.85%	7,871
GEC-General Support	2,221,000	733,830	33.04%	458,149
General System Consultant	1,318,627	347,295	26.34%	223,199
Traffic Modeling	150,000	-	-	41,030
Traffic and Revenue Consultant	300,000	187,112	62.37%	44,537
<b>Total Operations and Maintenance Consulting</b>	<b>8,823,850</b>	<b>2,327,974</b>	<b>26.38%</b>	<b>1,514,854</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,400,000	1,678,806	38.15%	1,507,161
Signal & Illumination Maint	-	11,050	-	-
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	568	37.90%	199
Gasoline	21,600	7,774	35.99%	8,906
Repair & Maintenance-Vehicles	4,000	3,321	83.04%	2,849
Electricity - Roadways	250,000	102,003	40.80%	83,715
<b>Total Roadway Operations and Maintenance</b>	<b>4,914,100</b>	<b>1,820,258</b>	<b>37.04%</b>	<b>1,621,806</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,392,460	960,250	28.31%	715,093
Tag Collection Fees	7,283,817	3,318,621	45.56%	3,797,234
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	343	34.37%	497
<b>Total Processing and Collection Expense</b>	<b>10,727,277</b>	<b>4,279,215</b>	<b>39.89%</b>	<b>4,520,698</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2020**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,500	1,778	71.14%	641
Fire and Burglar Alarm	599	247	41.19%	247
Refuse	1,500	992	66.11%	718
Telecommunications	-	-	-	32,871
Water - Irrigation	10,000	2,971	29.71%	2,361
Electricity	2,500	256	10.24%	933
ETC spare parts expense	25,000	-	-	5,573
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	2,155	0.78%	181,204
ETC Maintenance Contract	4,524,237	854,036	18.88%	1,049,670
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	401,164	16.98%	49,533
ETC Testing	252,999	-	-	52,536
<b>Total Toll Operations Expense</b>	<b>8,008,919</b>	<b>1,263,599</b>	<b>15.78%</b>	<b>1,376,287</b>
<b>Total Operations and Maintenance</b>	<b>32,474,146</b>	<b>9,691,046</b>	<b>29.84%</b>	<b>9,033,645</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	150,000	61,595	41.06%	-
Special Projects	400,001	27,137	6.78%	38,551
71 Express Net Revenue Payment	4,500,000	2,721,544	60.48%	2,290,102
Technology Task Force	525,000	99,321	18.92%	82,319
Other Contractual Svcs	150,000	56,500	37.67%	121,048
Contingency	400,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,125,001</b>	<b>2,966,098</b>	<b>48.43%</b>	<b>2,532,019</b>



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2020**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	771,625	543,651	70.46%	257,158
Amort Expense - Refund Savings	1,050,000	612,481	58.33%	607,894
Dep Exp- Furniture & Fixtures	2,620	1,525	58.19%	1,525
Dep Expense - Equipment	16,000	43,857	274.10%	9,333
Dep Expense - Autos & Trucks	40,500	17,350	42.84%	15,538
Dep Expense-Buildng & Toll Fac	176,800	103,103	58.32%	92,793
Dep Expense-Highways & Bridges	38,568,000	18,787,488	48.71%	14,410,365
Dep Expense-Toll Equipment	3,670,250	2,065,167	56.27%	1,458,750
Dep Expense - Signs	326,200	422,233	129.44%	191,965
Dep Expense-Land Improvements	884,935	589,956	66.67%	516,212
Depreciation Expense-Computers	9,600	52,818	550.19%	6,218
<b>Total Non Cash Expenses</b>	<b>45,516,530</b>	<b>23,239,628</b>	<b>51.06%</b>	<b>17,567,749</b>
<b>Total Other Expenses</b>	<b>51,641,531</b>	<b>26,205,725</b>	<b>50.75%</b>	<b>20,099,768</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	250,000	898,786	359.51%	2,387,191
Loan Fee Expense	75,000	27,000	36.00%	13,500
Interest Expense	43,741,254	22,524,303	51.49%	19,514,073
Community Initiatives	325,000	68,286	21.01%	39,692
<b>Total Non Operating Expenses</b>	<b>44,391,254</b>	<b>23,518,375</b>	<b>52.98%</b>	<b>21,954,457</b>
<b>TOTAL EXPENSES</b>	<b>\$140,026,585</b>	<b>\$64,372,444</b>	<b>45.97%</b>	<b>\$55,370,147</b>
<b>Net Income</b>	<b>(\$112,442)</b>	<b>\$15,627,792</b>		<b>8,837,469</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of January 31, 2020**

	as of 01/31/2020		as of 01/31/2019	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 241,113		\$ 1,293,960	
Cash in TexStar	239,188		231,623	
Regions Payroll Account	82,200		258,451	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	175,089,625		334,161,961	
Restricted Cash - TexSTAR	294,193,194		149,542,806	
Overpayments account	476,574		310,307	
<b>Total Cash and Cash Equivalents</b>		<u>470,321,894</u>		<u>485,799,107</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		1,141,083	
Due From Other Agencies	64,301		24,180	
Due From TTA	728,887		855,667	
Due From NTTA	794,144		708,343	
Due From HCTRA	1,054,097		1,888,740	
Due From TxDOT	1,677,880		1,758,070	
Interest Receivable	396,263		513,221	
<b>Total Receivables</b>		<u>7,485,662</u>		<u>6,889,305</u>
<b>Short Term Investments</b>				
Treasuries	9,855,135		19,956,627	
Agencies	30,127,862		79,730,708	
<b>Total Short Term Investments</b>		<u>39,982,997</u>		<u>99,687,335</u>
<b>Total Current Assets</b>		<u>517,790,553</u>		<u>592,375,747</u>
<b>Total Construction in Progress</b>		559,566,071		696,186,912
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	529,508		23,916	
Computer Software	3,779,282		762,956	
Furniture and Fixtures	8,494		11,108	
Equipment	5,665		10,039	
Autos and Trucks	49,804		43,979	
Buildings and Toll Facilities	4,844,159		5,020,907	
Highways and Bridges	1,182,630,660		883,376,001	
Toll Equipment	24,428,534		17,243,738	
Signs	13,416,762		10,444,504	
Land Improvements	8,337,859		9,222,793	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	156,223		120,640	
<b>Total Fixed Assets</b>		<u>1,326,336,558</u>		<u>1,014,430,187</u>
<b>Other Assets</b>				
Intangible Assets-Net	101,767,548		102,862,583	
2005 Bond Insurance Costs	3,949,903		4,163,411	
Prepaid Insurance	386,145		276,485	
Prepaid Expenses	-		275	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
<b>Total Other Assets</b>		<u>107,147,818</u>		<u>108,419,547</u>
<b>Total Assets</b>		<u><u>\$ 2,510,841,000</u></u>		<u><u>\$ 2,411,412,393</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of January 31, 2020**

	as of 01/31/2020	as of 01/31/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 113,712	\$ 479,508
Construction Payable- Travis County Projects	24,142,902	1,583,265
Overpayments	479,730	313,297
Interest Payable	4,322,670	12,086,185
TCDRS Payable	101,303	63,309
Due to other Agencies	15,017	4,054,108
Due to TTA	529,828	1,956,362
Due to NTTA	53,944	315,412
Due to HCTRA	77,464	132,140
Due to Other Entities	835,122	690,395
71E TxDOT Obligation - ST	4,444,684	3,860,267
<b>Total Current Liabilities</b>	<b>35,116,377</b>	<b>25,534,247</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	278,184
<b>Long Term Payables</b>	<b>750,004</b>	<b>819,609</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	73,161,706	75,144,488
Senior Lien Revenue Bonds 2011	17,009,021	15,988,629
Senior Refunding Bonds 2013	133,195,000	136,405,000
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	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Sn Lien Rev Bnd Prem/Disc 2013	5,222,017	7,024,257
Sn Lien Revenue Bnd Prem 2015	18,982,591	20,079,387
Sn Lien Put Bnd Prem 2015	931,202	2,639,230
Senior lien premium 2016 revenue bonds	44,861,164	49,177,489
Sn Lien Revenue Bond Premium 2018	3,794,009	4,060,582
Senior Lien Revenue Bond Premium 2020A	11,681,948	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,127,808,658</b>	<b>1,080,469,064</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	95,945,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Refunding 2013 Prem/Disc	1,131,236	1,575,642
Sub Refunding 2016 Prem/Disc	7,802,776	8,652,831
Sub Lien BANs 2018 Premium	1,014,172	1,543,305
<b>Total Sub Lien Revenue Bonds</b>	<b>225,403,183</b>	<b>229,991,778</b>
<b>Other Obligations</b>		
TIFIA Note 2015	293,285,378	227,233,126
TIFIA Note 2019	51,164	-
SIB Loan 2015	33,807,797	32,495,047
State Highway Fund Loan 2015	33,807,827	32,495,077
State 45SW Loan	-	55,000,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
<b>Total Other Obligations</b>	<b>446,671,278</b>	<b>426,555,308</b>
<b>Total Long Term Liabilities</b>	<b>1,800,633,123</b>	<b>1,737,835,759</b>
<b>Total Liabilities</b>	<b>1,835,749,500</b>	<b>1,763,370,006</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of January 31, 2020**

	as of 01/31/2020	as of 01/31/2019
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	541,309,641	520,050,851
Current Year Operations	12,579,467	6,789,144
<b>Total Net Assets</b>	<u><u>675,091,500</u></u>	<u><u>648,042,386</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 2,510,841,000</u></u>	<u><u>\$ 2,411,412,393</u></u>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow - Unaudited**  
**as of January 31, 2020**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	75,983,616
Receipts from interest income		2,341,759
Payments to vendors		(26,212,940)
Payments to employees		(3,229,322)
Net cash flows provided by (used in) operating activities		48,883,112

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

Proceeds from notes payable		55,161,388
Interest payments		(54,517,167)
Acquisitions of construction in progress		(108,586,654)
Net cash flows provided by (used in) capital and related financing activities		(107,942,433)

**Cash flows from investing activities:**

Purchase of investments		(231,692,015)
Proceeds from sale or maturity of investments		200,484,841
Net cash flows provided by (used in) investing activities		(31,207,174)
Net increase (decrease) in cash and cash equivalents		(90,266,495)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	151,294,048

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

Operating income	\$	31,465,250
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		23,170,798
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		(185,977)
(Decrease) increase in accounts payable		(3,676,944)
Increase (decrease) in accrued expenses		(1,890,015)
Total adjustments		17,417,862
Net cash flows provided by (used in) operating activities	\$	48,883,112

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	799,888
Restricted cash and cash equivalents		150,494,160
Total	\$	151,294,048

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>January 31, 2020</b>	
<b>Renewal &amp; Replacement Fund</b>				
<b>TexSTAR</b>	<b>401,869.54</b>			<b>TexSTAR</b> <b>294,432,381.82</b>
<b>Goldman Sachs</b>	<b>15,052.31</b>			<b>Goldman Sachs</b> <b>150,861,421.93</b>
Agencies/ Treasuries			416,921.85	<b>Agencies &amp; Treasury Notes</b> <b>39,982,996.67</b>
<b>Grant Fund</b>				<b>\$ 485,276,800.42</b>
<b>TexSTAR</b>	<b>4,438,654.63</b>			
<b>Goldman Sachs</b>	<b>5,603,835.68</b>			
Agencies/ Treasuries			10,042,490.31	
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>66,344,579.79</b>			
<b>Goldman Sachs</b>	<b>17,589,258.88</b>			
Agencies/ Treasuries			83,933,838.67	
<b>2010 Senior Lien DSF</b>				
<b>Goldman Sachs</b>	<b>60,059.01</b>		60,059.01	
<b>2011 Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>786,060.24</b>		786,060.24	
<b>2013 Sr Debt Service Acct</b>				
<b>Goldman Sachs</b>	<b>888,448.14</b>		888,448.14	
<b>2013 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>1,452,817.02</b>		1,452,817.02	
<b>2015 Sr Capitalized Interest</b>				
<b>Goldman Sachs</b>	<b>-</b>		17,739,584.31	
<b>TexSTAR</b>	<b>17,739,584.31</b>			
<b>2015B Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>361,329.09</b>		361,329.09	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>3,404,294.24</b>		3,404,294.24	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>319,477.14</b>		319,477.14	
<b>2016 Sub Lien Rev Refunding DSR</b>				
<b>Goldman Sachs</b>	<b>6,964,622.94</b>			
Agencies/ Treasuries			6,964,622.94	
<b>Operating Fund</b>				
<b>TexSTAR</b>	<b>239,187.85</b>			
<b>TexSTAR-Trustee</b>	<b>1,569,203.74</b>			
<b>Goldman Sachs</b>	<b>456,021.63</b>		2,264,413.22	
<b>Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>5,718,136.83</b>		5,718,136.83	
<b>General Fund</b>				
<b>TexSTAR</b>	<b>35,999,457.61</b>			
<b>Goldman Sachs</b>	<b>11,211,323.42</b>		87,193,777.70	
Agencies/ Treasuries			39,982,996.67	
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	<b>5,264,745.79</b>			
<b>Goldman Sachs</b>	<b>3,634,569.73</b>		8,899,315.52	
<b>71E Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>13,939,776.36</b>		13,939,776.36	
<b>MoPac Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>83,078.66</b>		83,078.66	
<b>MoPac General Fund</b>				
<b>Goldman Sachs</b>	<b>12,893,087.47</b>		12,893,087.47	
<b>MoPac Operating Fund</b>				
<b>Goldman Sachs</b>	<b>1,653,487.87</b>		1,653,487.87	
<b>MoPac Loan Repayment Fund</b>				
<b>Goldman Sachs</b>	<b>-</b>		0.00	
<b>2015B Project Account</b>				
<b>Goldman Sachs</b>	<b>15,910,290.90</b>			
Agencies/ Treasuries			42,165,852.21	
<b>TexSTAR</b>	<b>26,255,561.31</b>			
<b>2015 TIFIA Project Account</b>				
<b>Goldman Sachs</b>	<b>37,721,020.87</b>			
<b>TexSTAR</b>	<b>88,109,418.96</b>			
Agencies/ Treasuries			125,830,439.83	
<b>2011 Sr Financial Assistance Fund</b>				
<b>Goldman Sachs</b>	<b>0.00</b>		12,239,182.15	
<b>TexSTAR</b>	<b>12,239,182.15</b>			
<b>2018 Sr Lien Project Cap I</b>				
<b>Goldman Sachs</b>	<b>5,717,447.64</b>		5,717,447.64	
<b>2018 Sr Lien Project Account</b>				
<b>Goldman Sachs</b>	<b>18,513.08</b>			
<b>TexSTAR</b>	<b>35,830,936.14</b>		35,849,449.22	
<b>2018 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	<b>192,528.36</b>		192,528.36	
<b>2019 TIFIA Sub Lien Project Account</b>				
<b>Goldman Sachs</b>	<b>50,764.98</b>		50,764.98	
<b>45SW Toll Revenue Fund</b>				
<b>Goldman Sachs</b>	<b>0.00</b>		0.00	
<b>45SW General Fund</b>				
<b>Goldman Sachs</b>	<b>0.00</b>		0.00	
<b>45SW Operating Fund</b>				
<b>Goldman Sachs</b>	<b>0.00</b>		0.00	
<b>45SW Project Fund</b>				
<b>Goldman Sachs</b>	<b>0.00</b>		0.00	
<b>2020 SH 45SW Project Account</b>				
<b>Goldman Sachs</b>	<b>4,216,119.44</b>		4,216,119.44	
			<b>\$ 481,060,680.98</b>	

**CTRMA INVESTMENT REPORT**

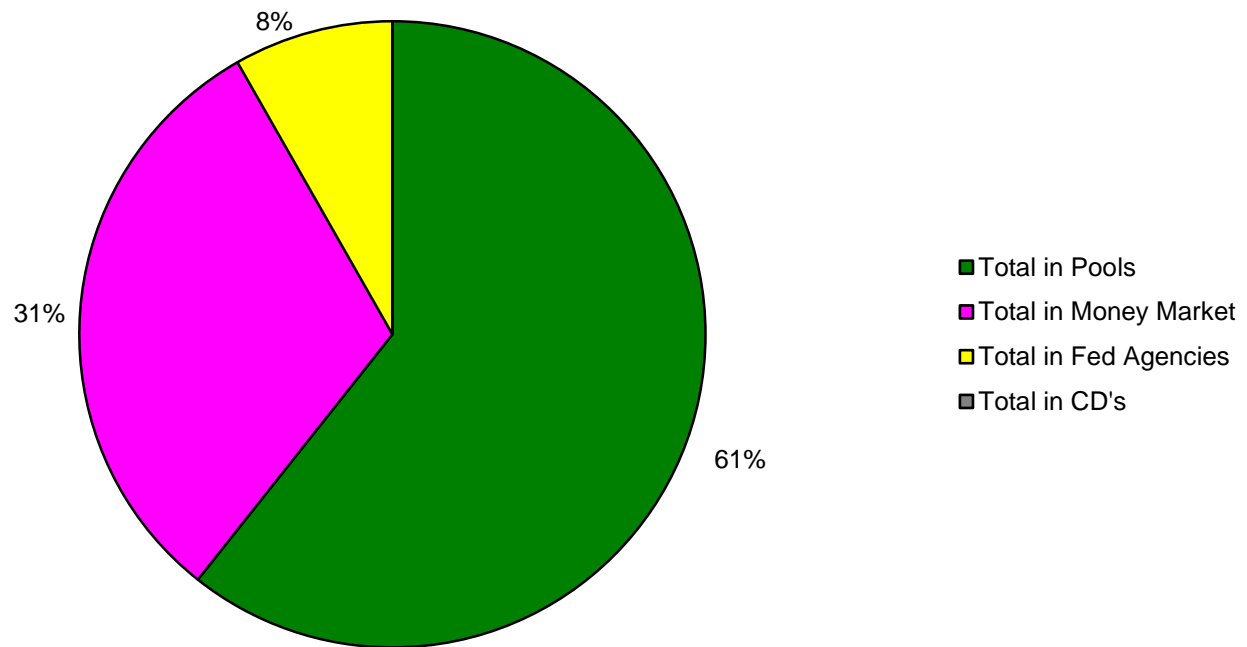
	Month Ending 1/31/2020					Rate January	
	Balance 1/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2020
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	13,668,015.48			16,166.66	1,444,999.99	12,239,182.15	1.5514%
2013 Sub Lien Debt Service Reserve General Fund	5,257,818.20 35,952,088.03			6,927.59 47,369.58		5,264,745.79 35,999,457.61	1.5514% 1.5514%
Trustee Operating Fund	567,648.85	2,000,000.00		1,554.89	1,000,000.00	1,569,203.74	1.5514%
Renewal and Replacement Grant Fund	401,340.76 4,432,814.07			528.78 5,840.56		401,869.54 4,438,654.63	1.5514% 1.5514%
Senior Lien Debt Service Reserve Fund	66,257,280.30			87,299.49		66,344,579.79	1.5514%
2015A Sr Ln Project Cap Interest	25,185,672.17			23,662.14	7,469,750.00	17,739,584.31	1.5514%
2015B Sr Ln Project	26,221,012.48			34,548.83		26,255,561.31	1.5514%
2015C TIFIA Project	87,993,481.18			115,937.78		88,109,418.96	1.5514%
2018 Sr Lien Project Account	38,979,715.42			51,220.72	3,200,000.00	35,830,936.14	1.5514%
	<b>304,916,886.94</b>	<b>2,000,000.00</b>		<b>391,057.02</b>	<b>13,114,749.99</b>	<b>294,193,193.97</b>	
<b>Amount in TexStar Operating Fund</b>	<b>238,703.35</b>	<b>1,000,000.00</b>		<b>484.50</b>	<b>1,000,000.00</b>	<b>239,187.85</b>	<b>1.5514%</b>
<b>Goldman Sachs</b>							
Operating Fund	31,241.08	2,427,082.19		138.37	2,002,440.01	456,021.63	1.5243%
2020 SH 45SW Project Account	0.00	4,216,119.44		0.00		4,216,119.44	1.5243%
45SW Project Fund	7,584,636.66			10,069.62	7,594,706.28	0.00	1.5243%
45SW Toll Revenue Fund	301,075.98	68,840.36		254.77	370,171.11	0.00	1.5243%
45SW General Fund	1,025,602.33	243,343.96		1,183.51	1,270,129.80	0.00	1.5243%
45SW Operating Fund	322,184.63	100,000.00		373.42	422,558.05	0.00	1.5243%
2015B Project Account	15,873,162.86			37,128.04		15,910,290.90	1.5243%
2015C TIFIA Project Account	50,643,199.91			2,593.11	12,924,772.15	37,721,020.87	1.5243%
2011 Sr Financial Assistance Fund	0.01	1,444,999.99		0.00	1,445,000.00	0.00	1.5243%
2010 Senior DSF	7,498,681.93			9,527.08	7,448,150.00	60,059.01	1.5243%
2011 Senior Lien Debt Service Acct	785,020.03			1,040.21		786,060.24	1.5243%
2013 Senior Lien Debt Service Acct	6,636,027.97	864,285.37		8,259.80	6,620,125.00	888,448.14	1.5243%
2013 Sub Debt Service Reserve Fund	3,629,760.02			4,809.71		3,634,569.73	1.5243%
2013 Subordinate Debt Service Acct	4,803,824.72	1,450,386.60		5,980.70	4,807,375.00	1,452,817.02	1.5243%
2015B Debt Service Acct	1,723,716.99	355,136.30		2,100.80	1,719,625.00	361,329.09	1.5243%
2016 Sr Lien Rev Refunding Debt Service Account	10,007,885.48	3,351,419.90		12,507.61	9,967,518.75	3,404,294.24	1.5243%
2016 Sub Lien Rev Refunding Debt Service Account	2,091,066.81	312,220.82		2,570.76	2,086,381.25	319,477.14	1.5243%
2016 Sub Lien Rev Refunding DSR	6,955,406.50			9,216.44		6,964,622.94	1.5243%
2018 Sr Lien Project Cap I	6,817,039.94			9,032.70	1,108,625.00	5,717,447.64	1.5243%
2018 Sr Lien Project Account	109,106.94	3,200,000.00		1,383.20	3,291,977.06	18,513.08	1.5243%
2018 Sub Debt Service Account	928,577.37	183,219.33		1,131.66	920,400.00	192,528.36	1.5243%
2019 TIFIA Sub Lien Project Account	50,697.80			67.18		50,764.98	1.5243%
Grant Fund	5,596,420.00			7,415.68		5,603,835.68	1.5243%
Renewal and Replacement	15,032.39			19.92		15,052.31	1.5243%
Revenue Fund	3,804,482.93	12,036,228.85		6,315.36	10,128,890.31	5,718,136.83	1.5243%
General Fund	10,541,522.21	2,211,283.93		12,784.99	1,554,267.71	11,211,323.42	1.5243%
Senior Lien Debt Service Reserve Fund	17,553,123.74			36,135.14		17,589,258.88	1.5243%
71E Revenue Fund	13,166,611.28	837,337.18		16,572.84	80,744.94	13,939,776.36	1.5243%
MoPac Revenue Fund	1,341,564.83	1,626,569.43		315.22	2,885,370.82	83,078.66	1.5243%
MoPac General Fund	10,604,038.50	2,685,370.82		14,015.65	410,337.50	12,893,087.47	1.5243%
MoPac Operating Fund	1,664,690.82	275,000.00		2,060.35	288,263.30	1,653,487.87	1.5243%
MoPac Loan Repayment Fund	0.00	70,132.93		14.43	70,147.36	0.00	1.5243%
	<b>192,105,402.66</b>	<b>37,958,977.40</b>	<b>0.00</b>	<b>215,018.27</b>	<b>79,417,976.40</b>	<b>150,861,421.93</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	39,965,993.34		17,003.33			39,982,996.67	
	<b>39,965,993.34</b>		<b>17,003.33</b>	<b>0.00</b>	<b>0.00</b>	<b>39,982,996.67</b>	
<b>Certificates of Deposit</b>							
Total in Pools	305,155,590.29	3,000,000.00		391,541.52	14,114,749.99	294,432,381.82	
Total in GS FSGF	192,105,402.66	37,958,977.40		215,018.27	79,417,976.40	150,861,421.93	
Total in Fed Agencies and Treasuries	39,965,993.34		17,003.33		0.00	39,982,996.67	
<b>Total Invested</b>	<b>537,226,986.29</b>	<b>40,958,977.40</b>	<b>17,003.33</b>	<b>606,559.79</b>	<b>93,532,726.39</b>	<b>485,276,800.42</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

1/31/2020

## Allocation of Funds





Amount of Investments As of

January 31, 2020

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,137,748.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,982,996.67	19,998,227.60	2.5600%	3/5/2019	2/28/2020	General Fund
		<u>39,795,960.00</u>	<u>39,982,996.67</u>	<u>40,135,975.60</u>				

Agency	CUSIP #	COST	Cummulative Amortization	1/31/2020			Interest Income		
				Book Value	Maturity Value		Accrued Interest	Amortization	Interest Earned
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00		43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	187,036.67	19,982,996.67	20,000,000.00		25,000.00	17,003.33	42,003.33
		<u>39,795,960.00</u>	<u>187,036.67</u>	<u>39,982,996.67</u>	<u>40,000,000.00</u>		<u>68,333.33</u>	<u>17,003.33</u>	<u>85,336.66</u>

# ESCROW FUNDS

**Travis County Escrow Fund - Elroy Road**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>1/1/2020</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>1/31/2020</b>
Goldman Sachs	23,774,350.87		31,507.22	49,076.47	23,756,781.62

**Travis County Escrow Fund - Ross Road**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>1/1/2020</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>1/31/2020</b>
Goldman Sachs	521,164.18		693.56	50,436.46	471,421.28



**183 South Design-Build Project**  
**Contingency Status**  
 January 31, 2020



**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
	CO#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,263,577
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,919,997
	Change Orders Under Negotiation	\$5,980,000
Potential Contractual Obligations	\$19,160,000	

<b>(-) Total Obligations</b>	<b>\$31,059,997</b>
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<b>Remaining Project Contingency</b>	<b>\$16,800,003</b>
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**MOPAC Misc. Construction**  
**Financial Status**  
 January 31, 2020



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

<b>Change Orders</b>		
	Total of Others Less than \$300,000	\$ 623,238
<b>Executed Change Orders</b>		<b>\$ 623,238</b>
<b>Revised Construction Contract Value</b>		<b>\$ 5,206,518</b>
<b>Change Orders under Negotiation</b>		<b>\$ -</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,208,834</b>
<b>Amount paid McCarthy through December 2019 draw (as of 12/31/2019)</b>		<b>\$ (5,011,124)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ 197,710</b>



**290E Ph. III**  
**Contingency Status**  
 January 31, 2020



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

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

<b>Obligations</b>	Others Less than \$300,000 (1)	\$143,530
	Executed Change Orders	\$143,530
	Change Orders Under Negotiation	\$274,000
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,277,530</b>
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<b>Remaining Mobility Authority Contingency</b>	<b>\$8,411,988</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,236,961</b>



## Monthly Newsletter - January 2020

### Performance

#### As of January 31, 2020

Current Invested Balance	\$9,728,196,391.64
Weighted Average Maturity (1)	32 Days
Weighted Average Maturity (2)	89 Days
Net Asset Value	1.000027
Total Number of Participants	920
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$12,434,921.82
Management Fee Collected	\$461,801.46
% of Portfolio Invested Beyond 1 Year	8.69%
Standard & Poor's Current Rating	AAAm

#### January Averages

Average Invested Balance	\$9,086,927,273.44
Average Monthly Yield, on a simple basis	1.5514%
Average Weighted Average Maturity (1)*	33 Days
Average Weighted Average Maturity (2)*	96 Days

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

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

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

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

### New Participants

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

★Lavon Economic Development Corporation

★Lorena Independent School District

### Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 17, 2020.** All ACH transactions initiated on Friday, February 14th will settle on Tuesday, February 18th.

### Economic Commentary

Central bank easing stances combined with diminishing trade tensions created a positive market backdrop as we entered the New Year. The signing of the Phase 1 trade deal between China and the U.S. on January 15th stoked market optimism and recession risks declined as macro data stabilized and labor fundamentals remained healthy. The U.S. suspended the planned round of tariffs for December 15, 2019 and cut the existing tariff rates on around \$110 billion of Chinese imports from 15% to 7.5%. In exchange, China committed to boost its imports from the U.S. by around \$200 billion over the next two years, allow greater access to its markets for financial services companies, enforce intellectual property protections, and be more transparent in its currency management practices. After this upbeat start to the year, volatility picked up towards the end of the month as concerns over the coronavirus outbreak and fears of contagion weighed on risk assets and helped push Treasury yields lower, re-igniting market concerns about its effect on the global economy. Meanwhile U.S. economic data continued to show signs of improvement; and, as anticipated, the Federal Reserve (Fed) kept the fed funds rate unchanged at 1.50-1.75% and continued to telegraph its intention to remain on hold in 2020.

The U.S. economy grew at an annualized pace of 2.1% in the final quarter of 2019 and broadly remains on solid footing. Manufacturing remains weak, with the December release of the Institute for Supply Management's (ISM) manufacturing survey showing that the sector continues to contract. However, the services side of the economy remains resilient, and the ISM non-manufacturing survey picked up 1.1 points to 55.0 in December. Similarly, the consumer, is still in good shape, with confidence rising significantly in January.

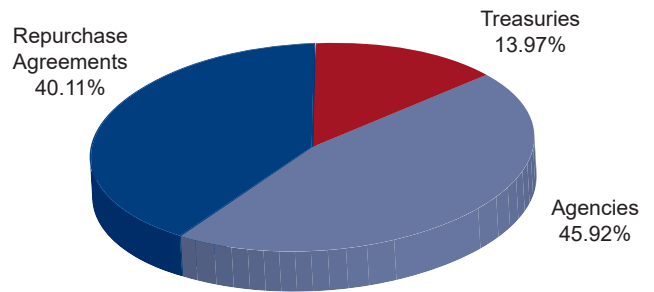
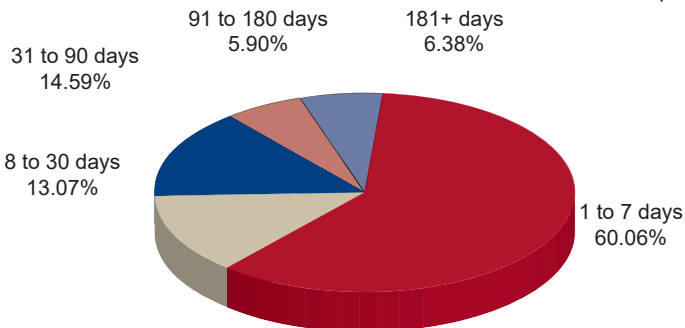
Our base-case economic scenario – modestly reaccelerating global growth and contained recession risk in 2020 – is still in place. While the coronavirus outbreak in China complicates the near-term story, we expect its effects on global growth to be transitory, with a first quarter slump followed by payback if the disease is contained in the next two months. We expect the Fed to keep policy rates on hold as they pause to assess the landscape in 2020. Nevertheless, we believe the desire to ease policy is greater than to tighten policy. Given muted inflation pressure and moderating U.S. economic momentum, in addition to election uncertainty, we see very few meaningful upside catalysts for nominal growth.

This information is an excerpt from an economic report dated January 2020 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

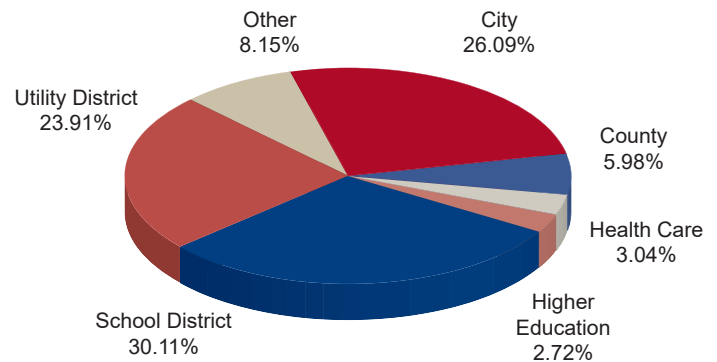
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of January 31, 2020



## Portfolio by Maturity As of January 31, 2020



## Distribution of Participants by Type As of January 31, 2020

# Historical Program Information

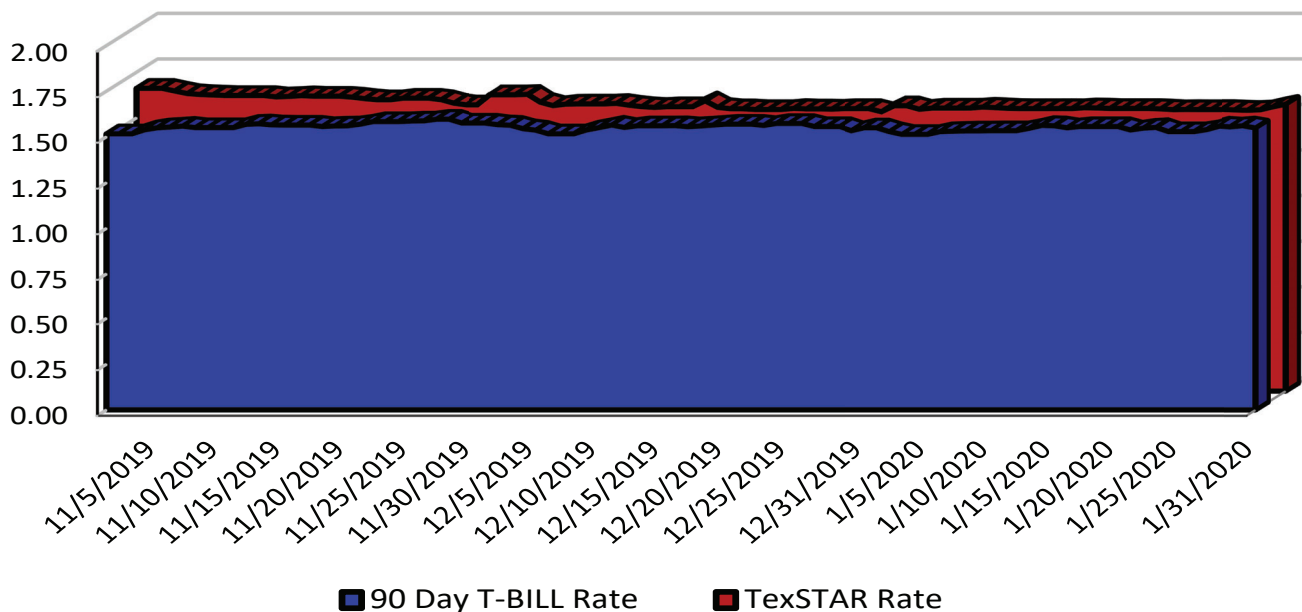
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 20	1.5514%	\$9,728,196,391.64	\$9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891

# Portfolio Asset Summary as of January 31, 2020

	Book Value	Market Value
Uninvested Balance	\$ 801.03	\$ 801.03
Accrual of Interest Income	9,916,139.90	9,916,139.90
Interest and Management Fees Payable	(12,477,511.23)	(12,477,511.23)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,902,092,999.50	3,902,092,999.50
Government Securities	5,828,663,962.44	5,829,149,122.67
<b>Total</b>	<b>\$ 9,728,196,391.64</b>	<b>\$ 9,728,681,551.87</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 January 2020

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2020	1.5661%	0.000042906	\$8,550,355,101.35	0.999959	38	105
1/2/2020	1.5469%	0.000042382	\$8,649,131,252.82	0.999965	37	104
1/3/2020	1.5533%	0.000042556	\$8,712,379,910.81	0.999986	36	101
1/4/2020	1.5533%	0.000042556	\$8,712,379,910.81	0.999986	36	101
1/5/2020	1.5533%	0.000042556	\$8,712,379,910.81	0.999986	36	101
1/6/2020	1.5535%	0.000042563	\$8,979,194,419.65	0.999999	34	98
1/7/2020	1.5589%	0.000042710	\$8,986,949,410.59	1.000012	34	99
1/8/2020	1.5556%	0.000042619	\$8,975,662,428.66	1.000007	34	99
1/9/2020	1.5519%	0.000042518	\$8,987,106,420.49	1.000007	33	98
1/10/2020	1.5507%	0.000042484	\$9,030,261,526.40	0.999998	34	97
1/11/2020	1.5507%	0.000042484	\$9,030,261,526.40	0.999998	34	97
1/12/2020	1.5507%	0.000042484	\$9,030,261,526.40	0.999998	34	97
1/13/2020	1.5510%	0.000042493	\$8,979,183,245.49	0.999990	34	97
1/14/2020	1.5505%	0.000042479	\$9,105,561,331.33	0.999995	34	96
1/15/2020	1.5552%	0.000042608	\$9,122,715,088.00	0.999989	35	98
1/16/2020	1.5539%	0.000042573	\$9,102,625,828.10	0.999985	35	100
1/17/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/18/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/19/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/20/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/21/2020	1.5488%	0.000042434	\$9,080,424,298.11	0.999995	33	97
1/22/2020	1.5447%	0.000042320	\$9,188,179,336.19	1.000008	33	95
1/23/2020	1.5456%	0.000042344	\$9,186,085,645.85	1.000011	32	95
1/24/2020	1.5452%	0.000042335	\$9,215,943,664.21	1.000017	31	92
1/25/2020	1.5452%	0.000042335	\$9,215,943,664.21	1.000017	31	92
1/26/2020	1.5452%	0.000042335	\$9,215,943,664.21	1.000017	31	92
1/27/2020	1.5422%	0.000042252	\$9,352,825,168.65	1.000012	30	91
1/28/2020	1.5402%	0.000042196	\$9,413,658,361.56	1.000018	29	90
1/29/2020	1.5429%	0.000042272	\$9,492,648,697.94	1.000024	29	89
1/30/2020	1.5593%	0.000042721	\$9,530,109,177.92	1.000032	31	90
1/31/2020	1.5736%	0.000043112	\$9,728,196,391.64	1.000027	32	89
Average	1.5514%	0.000042504	\$9,086,927,273.44		33	96





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