

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 29, 2020

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	29,298	27,797	94.88%	16,471
Toll Revenue Oklahoma 183A	55,616	81,198	146.00%	22,316
Toll Revenue-TxTag-183A	40,198,923	27,187,331	67.63%	24,842,234
Toll Revenue-HCTRA-183A	3,899,595	3,023,758	77.54%	2,385,499
Toll Revenue-NTTA-183A	2,619,338	1,899,450	72.52%	1,604,006
Toll Revenue-TxTag-MoPac ML	12,994,223	7,851,054	60.42%	7,527,287
Toll Revenue-Kansas MoPAC ML	29,235	7,561	25.86%	16,329
Toll Revenue Oklahoma MoPac ML	5,911	14,400	243.60%	3,468
Toll Revenue-HCTRA MoPac ML	1,364,221	849,434	62.27%	807,837
Toll Revenue-NTTA-Mopac ML	1,106,409	757,620	68.48%	633,476
Toll Revenue-TxTag-Manor	13,440,719	8,484,800	63.13%	7,884,026
Toll Revenue-Kansas Manor	14,459	17,213	119.05%	9,044
Toll Revenue Oklahoma Manor	21,434	37,224	173.66%	8,634
Toll Revenue-HCTRA Manor	3,399,734	2,342,138	68.89%	2,196,650
Toll Revenue-NTTA-Manor	973,654	665,613	68.36%	623,439
Toll Revenue-TxTag-71E	4,073,762	3,080,235	75.61%	2,947,521
Toll Revenue-Kansas 71E	7,610	7,313	96.09%	5,384
Toll Revenue Oklahoma 71E	4,616	14,359	311.10%	3,056
Toll Revenue-HCTRA 71E	1,602,846	1,247,685	77.84%	1,161,114
Toll Revenue-NTTA-71E	411,166	308,074	74.93%	294,396
Toll Revenue TxTAG 45SW	1,255,185	1,714,011	136.55%	-
Toll Revenue Kansas 45SW	5,000	586	11.72%	-
Toll Revenue Oklahoma 45SW	4,000	2,997	74.93%	-
Toll Revenue HCTRA 45SW	200,000	146,506	73.25%	-
Toll Revenue NTTA 45SW	100,000	110,431	110.43%	-
Toll Revenue TxTAG 183S	8,460,000	2,692,444	31.83%	-
Toll Revenue Kansas 183S	20,000	3,050	15.25%	-
Toll Revenue Oklahoma 183S	20,000	12,134	60.67%	-
Toll Revenue HCTRA 183S	1,000,000	474,129	47.41%	-
Toll Revenue NTTA 183S	500,000	238,144	47.63%	-
Video Tolls 183A	13,396,907	7,776,656	58.05%	6,371,568
Video Tolls Manor Expressway	4,645,337	2,972,036	63.98%	2,485,709
Video Tolls MoPac ML	3,054,651	2,392,965	78.34%	1,805,397
Video Tolls 71E	1,613,888	1,228,004	76.09%	935,920
Video Tolls 183S	1,500,000	1,093,231	72.88%	-
Video Tolls 45SW	752,676	472,267	62.74%	-

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Fee Revenue 183A	3,966,710	3,253,658	82.02%	2,078,632
Fee Revenue Manor Expressway	1,950,881	1,853,358	95.00%	1,111,189
Fee Revenue MoPac ML	417,824	461,760	110.52%	283,764
Fee Revenue 71E	549,886	593,738	107.97%	363,805
Fee Revenue 183S	469,097	676,603	144.24%	-
Fee Revenue 45SW	235,385	246,406	104.68%	-
Total Operating Revenue	130,370,198	86,319,370	66.21%	68,428,173
Other Revenue				
Interest Income	4,000,000	4,726,701	118.17%	3,250,274
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	-	-
Total Other Revenue	9,543,945	5,143,654	53.89%	4,156,058
TOTAL REVENUE	\$139,914,143	\$91,463,024	65.37%	72,584,231
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	2,785,414	62.31%	2,699,696
Salary Reserve	80,000	-	-	-
TCDRS	632,057	379,792	60.09%	325,002
FICA	204,345	111,176	54.41%	100,656
FICA MED	67,769	40,323	59.50%	35,366
Health Insurance Expense	510,761	276,766	54.19%	252,020
Life Insurance Expense	8,034	6,055	75.36%	5,665
Auto Allowance Expense	10,200	6,375	62.50%	6,800
Other Benefits	122,131	83,634	68.48%	110,124
Unemployment Taxes	2,823	264	9.37%	4,804
Total Salaries and Benefits	6,108,109	3,689,799	60.41%	3,540,133

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	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	5,843	58.43%	5,471
Auditing	125,000	97,736	78.19%	74,571
Human Resources	40,000	22,223	55.56%	3,811
IT Services	307,700	75,373	24.50%	63,877
Internet	450	215	47.81%	3,352
Software Licenses	123,100	19,138	15.55%	42,502
Cell Phones	23,891	13,951	58.39%	10,545
Local Telephone Service	120,000	59,494	49.58%	5,287
Overnight Delivery Services	550	47	8.52%	79
Local Delivery Services	725	25	3.39%	62
Copy Machine	14,735	10,176	69.06%	11,048
Repair & Maintenance-General	14,200	4,239	29.85%	2,450
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	11,143	75.54%	6,996
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	1,450	34.94%	1,660
Parking / Local Ride Share	2,800	1,217	43.46%	855
Mileage Reimbursement	8,300	2,068	24.91%	2,436
Insurance Expense	256,200	191,596	74.78%	127,134
Rent Expense	720,000	349,938	48.60%	311,042
Building Parking	27,000	12,733	47.16%	-
Legal Services	500,000	241,699	48.34%	148,159
Total Administrative and Office Expenses	2,325,651	1,120,294	48.17%	821,336
Office Supplies				
Books & Publications	5,000	-	-	3,112
Office Supplies	17,000	4,993	29.37%	8,333
Misc Office Equipment	10,250	3,610	35.22%	4,663
Computer Supplies	169,400	46,073	27.20%	26,689
Copy Supplies	3,000	1,043	34.77%	1,036
Other Reports-Printing	8,000	-	-	3,627
Office Supplies-Printed	5,250	1,654	31.50%	3,170
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	249	29.28%	263
Total Office Supplies	219,500	57,621	26.25%	50,894

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Communications and Public Relations				
Graphic Design Services	60,000	-	-	29,424
Website Maintenance	105,000	13,506	12.86%	24,837
Research Services	770,000	46,368	6.02%	(56,385)
Communications and Marketing	300,500	187,785	62.49%	211,663
Advertising Expense	755,000	333,542	44.18%	350,817
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%	1,500
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	13,508	24.03%	1,947
Total Communications and Public Relations	2,463,204	631,785	25.65%	603,406
Employee Development				
Subscriptions	4,725	1,322	27.98%	542
Agency Memberships	65,000	51,013	78.48%	37,891
Continuing Education	11,000	1,159	10.54%	385
Professional Development	31,500	8,985	28.52%	7,536
Other Licenses	800	409	51.11%	243
Seminars and Conferences	45,855	22,863	49.86%	14,718
Travel	130,810	81,245	62.11%	55,988
Total Employee Development	289,690	166,996	57.65%	117,303
Financing and Banking Fees				
Trustee Fees	52,000	37,100	71.35%	26,075
Bank Fee Expense	6,500	1,118	17.21%	2,349
Continuing Disclosure	15,000	3,634	24.23%	3,500
Arbitrage Rebate Calculation	10,000	9,250	92.50%	8,395
Rating Agency Expense	30,000	64,000	213.33%	16,000
Total Financing and Banking Fees	113,500	115,102	101.41%	56,319
Total Administrative	5,411,545	2,091,798	38.65%	1,649,258

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	225,267	76.62%	70,298
GEC-Financial Planning Support	285,000	40,232	14.12%	42,698
GEC-Toll Ops Support	1,498,223	214,318	14.30%	66,393
GEC-Roadway Ops Support	1,404,000	191,339	13.63%	231,694
GEC-Technology Support	1,028,000	532,171	51.77%	434,891
GEC-Public Information Support	325,000	111,208	34.22%	8,748
GEC-General Support	2,221,000	867,277	39.05%	499,825
General System Consultant	1,318,627	347,295	26.34%	287,678
Traffic Modeling	150,000	-	-	53,511
Traffic and Revenue Consultant	300,000	200,748	66.92%	62,858
Total Operations and Maintenance Consulting	8,823,850	2,729,854	30.94%	1,758,594
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	1,678,756	38.15%	1,764,546
Signal & Illumination Maint	-	15,940	-	-
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	568	37.90%	199
Gasoline	21,600	8,769	40.60%	9,900
Repair & Maintenance-Vehicles	4,000	3,577	89.42%	3,044
Electricity - Roadways	250,000	117,841	47.14%	97,673
Total Roadway Operations and Maintenance	4,914,100	1,842,186	37.49%	1,894,339
Toll Processing and Collection Expense				
Image Processing	3,392,460	1,114,010	32.84%	715,093
Tag Collection Fees	7,283,817	3,963,899	54.42%	3,244,471
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	368	36.88%	586
Total Processing and Collection Expense	10,727,277	5,078,278	47.34%	3,968,025

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Toll Operations Expense				
Generator Fuel	2,500	1,778	71.14%	1,228
Fire and Burglar Alarm	599	247	41.19%	247
Refuse	1,500	1,291	86.10%	827
Telecommunications	-	-	-	32,871
Water - Irrigation	10,000	3,196	31.96%	2,583
Electricity	2,500	256	10.24%	933
ETC spare parts expense	25,000	8,272	33.09%	5,573
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	2,155	0.78%	181,704
ETC Maintenance Contract	4,524,237	1,114,182	24.63%	1,049,670
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	405,789	17.18%	256,793
ETC Testing	252,999	109,443	43.26%	52,536
Total Toll Operations Expense	8,008,919	1,646,609	20.56%	1,584,964
Total Operations and Maintenance	32,474,146	11,296,927	34.79%	9,205,922
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	61,595	41.06%	-
Special Projects	400,001	30,553	7.64%	41,880
71 Express Net Revenue Payment	4,500,000	2,721,544	60.48%	2,290,102
Technology Task Force	525,000	138,567	26.39%	82,319
Other Contractual Svcs	150,000	72,500	48.33%	136,548
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	3,024,759	49.38%	2,550,848

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Non Cash Expenses				
Amortization Expense	771,625	628,783	81.49%	293,895
Amort Expense - Refund Savings	1,050,000	699,978	66.66%	694,661
Dep Exp- Furniture & Fixtures	2,620	1,742	66.51%	1,742
Dep Expense - Equipment	16,000	44,065	275.41%	10,666
Dep Expense - Autos & Trucks	40,500	19,828	48.96%	17,758
Dep Expense-Buildng & Toll Fac	176,800	117,832	66.65%	107,522
Dep Expense-Highways & Bridges	38,568,000	21,633,481	56.09%	16,567,891
Dep Expense-Toll Equipment	3,670,250	2,385,581	65.00%	1,710,047
Dep Expense - Signs	326,200	506,420	155.25%	219,389
Dep Expense-Land Improvements	884,935	663,700	75.00%	589,956
Depreciation Expense-Computers	9,600	53,572	558.05%	6,972
Total Non Cash Expenses	45,516,530	26,754,984	58.78%	20,220,499
Total Other Expenses	51,641,531	29,779,743	57.67%	22,771,347
Non Operating Expenses				
Bond Issuance Expense	250,000	956,803	382.72%	2,406,087
Loan Fee Expense	75,000	27,000	36.00%	13,500
Interest Expense	43,741,254	25,675,008	58.70%	22,472,608
Community Initiatives	325,000	82,928	25.52%	40,942
Total Non Operating Expenses	44,391,254	26,741,738	60.24%	24,933,138
TOTAL EXPENSES	\$140,026,585	\$73,600,006	52.56%	\$62,099,796
Net Income	(\$112,442)	\$17,863,019		10,484,435

Central Texas Regional Mobility Authority
Balance Sheet
as of February 29, 2020

	as of 02/29/2020		as of 02/28/2019	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 536,106		\$ 1,016,977	
Cash in TexStar	239,593		232,245	
Regions Payroll Account	98,837		121,874	
Restricted Cash				
Goldman Sachs FSGF 465	191,344,689		332,031,016	
Restricted Cash - TexSTAR	292,456,474		148,817,348	
Overpayments account	476,566		323,670	
Total Cash and Cash Equivalents		<u>485,152,264</u>		<u>482,543,129</u>
Accounts Receivable				
Accounts Receivable	2,770,089		1,141,083	
Due From Other Agencies	78,401		28,227	
Due From TTA	1,107,026		833,513	
Due From NTTA	871,693		722,432	
Due From HCTRA	1,230,433		903,832	
Due From TxDOT	449,782		772,605	
Interest Receivable	314,596		482,638	
Total Receivables		<u>6,822,020</u>		<u>4,884,330</u>
Short Term Investments				
Treasuries	9,855,135		19,962,403	
Agencies	10,144,865		79,784,379	
Total Short Term Investments		<u>20,000,000</u>		<u>99,746,782</u>
Total Current Assets		<u>511,974,285</u>		<u>587,174,241</u>
Total Construction in Progress		575,726,859		709,012,278
Fixed Assets (Net of Depreciation and Amortization)				
Computers	528,754		23,162	
Computer Software	3,697,995		728,336	
Furniture and Fixtures	8,277		10,890	
Equipment	5,457		8,706	
Autos and Trucks	84,288		41,760	
Buildings and Toll Facilities	4,829,430		5,006,178	
Highways and Bridges	1,179,784,667		881,218,475	
Toll Equipment	24,108,120		16,992,441	
Signs	13,332,574		10,417,080	
Land Improvements	8,264,115		9,149,049	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	152,378		129,924	
Total Fixed Assets		<u>1,322,945,660</u>		<u>1,011,875,605</u>
Other Assets				
Intangible Assets-Net	101,645,553		102,774,711	
2005 Bond Insurance Costs	3,932,110		4,145,619	
Prepaid Insurance	357,174		261,497	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
Total Other Assets		<u>106,979,060</u>		<u>108,298,620</u>
Total Assets		<u><u>\$ 2,517,625,865</u></u>		<u><u>\$ 2,416,360,744</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of February 29, 2020

	as of 02/29/2020	as of 02/28/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 318,513	\$ 85,174
Construction Payable	24,380,501	1,447,928
Overpayments	479,730	326,674
Interest Payable	7,539,715	9,229,317
TCDRS Payable	72,735	95,475
Due to other Agencies	15,860	4,061,601
Due to TTA	566,592	1,097,600
Due to NTTA	59,377	51,419
Due to HCTRA	89,546	66,728
Due to Other Entities	855,626	744,056
71E TxDOT Obligation - ST	4,444,684	3,860,267
Total Current Liabilities	38,822,879	21,066,240
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	750,004	819,609
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	73,622,062	75,571,730
Senior Lien Revenue Bonds 2011	17,097,632	16,071,901
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	5,072,963	6,907,489
Sn Lien Revenue Bnd Prem 2015	18,982,591	19,979,679
Sn Lien Put Bnd Prem 2015	931,202	2,483,955
Senior lien premium 2016 revenue bonds	44,505,067	48,817,468
Sn Lien Revenue Bond Premium 2018	3,771,795	4,038,368
Senior Lien Revenue Bond Premium 2020A	11,679,665	-
Total Senior Lien Revenue Bonds	1,127,827,977	1,080,225,590
Sub Lien Revenue Bonds:		
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	1,097,078	1,538,742
Sub Refunding 2016 Prem/Disc	7,732,829	8,581,912
Sub Lien BANs 2018 Premium	970,077	1,499,210
Total Sub Lien Revenue Bonds	225,254,984	229,839,865
Other Obligations		
TIFIA Note 2015	294,032,841	227,712,244
TIFIA Note 2019	51,164	-
SIB Loan 2015	33,920,075	32,603,003
State Highway Fund Loan 2015	33,920,105	32,603,033
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
Total Other Obligations	447,643,295	427,250,338
Total Long Term Liabilities	1,801,476,260	1,738,135,402
Total Liabilities	1,840,299,139	1,759,201,642

Central Texas Regional Mobility Authority
Balance Sheet
as of February 29, 2020

	as of 02/29/2020	as of 02/28/2019
NET ASSETS		
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	541,309,641	527,520,601
Current Year Operations	14,814,694	8,436,110
Total Net Assets	<u>677,326,727</u>	<u>657,159,102</u>
Total Liabilities and Net Assets	<u>\$ 2,517,625,865</u>	<u>\$ 2,416,360,744</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow - Unaudited
as of February 29, 2020

Cash flows from operating activities:

Receipts from toll revenues	\$	86,443,072
Receipts from interest income		2,298,426
Payments to vendors		(24,935,047)
Payments to employees		(3,721,249)
Net cash flows provided by (used in) operating activities		60,085,202

Cash flows from capital and related financing activities:

Proceeds from notes payable		55,385,943
Interest payments		(54,371,558)
Acquisitions of construction in progress		(125,311,535)
Net cash flows provided by (used in) capital and related financing activities		(124,297,149)

Cash flows from investing activities:

Purchase of investments		(236,972,704)
Proceeds from sale or maturity of investments		227,484,841
Net cash flows provided by (used in) investing activities		(9,487,862)
Net increase (decrease) in cash and cash equivalents		(73,699,810)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	167,860,733

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

Operating income	\$	39,518,593
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		26,055,006
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		(157,006)
(Decrease) increase in accounts payable		(3,488,433)
Increase (decrease) in accrued expenses		(1,842,958)
Total adjustments		20,566,609
Net cash flows provided by (used in) operating activities	\$	60,085,202

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	1,111,509
Restricted cash and cash equivalents		166,749,224
Total	\$	167,860,733

INVESTMENTS by FUND

		Balance February 29, 2020		
Renewal & Replacement Fund				
TexSTAR	402,368.90		TexSTAR	292,696,066.91
Goldman Sachs	15,071.83		Goldman Sachs	166,878,886.57
Agencies/ Treasuries		417,440.73	Agencies & Treasury Notes	20,000,000.00
Grant Fund				\$ 479,574,953.48
TexSTAR	4,444,170.00			
Goldman Sachs	5,611,103.69			
Agencies/ Treasuries	-	10,055,273.69		
Senior Debt Service Reserve Fund				
TexSTAR	66,427,017.88			
Goldman Sachs	17,612,070.52			
Agencies/ Treasuries	-	84,039,088.40		
2010 Senior Lien DSF				
Goldman Sachs	60,470.36	60,470.36		
2011 Debt Service Acct				
Goldman Sachs	787,079.74	787,079.74		
2013 Sr Debt Service Acct				
Goldman Sachs	1,753,671.95	1,753,671.95		
2013 Sub Debt Service Account				
Goldman Sachs	2,904,447.00	2,904,447.00		
2015 Sr Capitalized Interest				
Goldman Sachs	-	17,761,627.05		
TexSTAR	17,761,627.05			
2015B Debt Service Account				
Goldman Sachs	716,801.36	716,801.36		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	5,314,385.50	5,314,385.50		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	632,021.40	632,021.40		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,973,655.85			
Agencies/ Treasuries	-	6,973,655.85		
Operating Fund				
TexSTAR	239,592.69			
TexSTAR-Trustee	1,470,417.57			
Goldman Sachs	106,925.14	1,816,935.40		
Revenue Fund				
Goldman Sachs	4,300,273.84	4,300,273.84		
General Fund				
TexSTAR	36,044,189.63			
Goldman Sachs	33,086,543.30	89,130,732.93		
Agencies/ Treasuries	20,000,000.00			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,271,287.60			
Goldman Sachs	3,639,283.66	8,910,571.26		
71E Revenue Fund				
Goldman Sachs	14,684,245.41	14,684,245.41		
MoPac Revenue Fund				
Goldman Sachs	73,563.55	73,563.55		
MoPac General Fund				
Goldman Sachs	13,422,548.78	13,422,548.78		
MoPac Operating Fund				
Goldman Sachs	1,944,763.63	1,944,763.63		
MoPac Loan Repayment Fund				
Goldman Sachs	-	0.00		
2015B Project Account				
Goldman Sachs	15,930,924.69			
Agencies/ Treasuries	-			
TexSTAR	26,288,185.79	42,219,110.48		
2015 TIFIA Project Account				
Goldman Sachs	26,898,790.67			
TexSTAR	88,218,901.48			
Agencies/ Treasuries	-	115,117,692.15		
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.00	12,254,390.25		
TexSTAR	12,254,390.25			
2018 Sr Lien Project Cap I				
Goldman Sachs	5,724,912.63	5,724,912.63		
2018 Sr Lien Project Account				
Goldman Sachs	176,576.63			
TexSTAR	33,873,918.07	34,050,494.70		
2018 Sub Debt Service Account				
Goldman Sachs	338,285.44	338,285.44		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,830.82	50,830.82		
45SW Toll Revenue Fund				
Goldman Sachs	0.00	0.00		
45SW General Fund				
Goldman Sachs	0.00	0.00		
45SW Operating Fund				
Goldman Sachs	0.00	0.00		
45SW Project Fund				
Goldman Sachs	0.00	0.00		
2020 SH 45SW Project Account				
Goldman Sachs	4,119,639.18	4,119,639.18		
		\$ 479,574,953.48		

CTRMA INVESTMENT REPORT

Month Ending 2/29/2020						
Balance 2/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/29/2020	Rate February
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	12,239,182.15		15,208.10		12,254,390.25	1.5641%
2013 Sub Lien Debt Service Reserve	5,264,745.79		6,541.81		5,271,287.60	1.5641%
General Fund	35,999,457.61		44,732.02		36,044,189.63	1.5641%
Trustee Operating Fund	1,569,203.74	2,400,000.00	1,213.83	2,500,000.00	1,470,417.57	1.5641%
Renewal and Replacement	401,869.54		499.36		402,368.90	1.5641%
Grant Fund	4,438,654.63		5,515.37		4,444,170.00	1.5641%
Senior Lien Debt Service Reserve Fund	66,344,579.79		82,438.09		66,427,017.88	1.5641%
2015A Sr Ln Project Cap Interest	17,739,584.31		22,042.74		17,761,627.05	1.5641%
2015B Sr Ln Project	26,255,561.31		32,624.48		26,288,185.79	1.5641%
2015C TIFIA Project	88,109,418.96		109,482.52		88,218,901.48	1.5641%
2018 Sr Lien Project Account	35,830,936.14		42,981.93	2,000,000.00	33,873,918.07	1.5641%
	294,193,193.97	2,400,000.00	363,280.25	4,500,000.00	292,456,474.22	
Amount in TexStar Operating Fund						
	239,187.85	2,500,000.00	404.84	2,500,000.00	239,592.69	1.5641%
Goldman Sachs						
Operating Fund	456,021.63	2,053,005.41	229.17	2,402,331.07	106,925.14	1.5184%
2020 SH 45SW Project Account	4,216,119.44	6,659.98	1,749.42	104,889.66	4,119,639.18	1.5184%
45SW Project Fund	0.00		6,659.98	6,659.98	0.00	1.5184%
45SW Toll Revenue Fund	0.00		195.09	195.09	0.00	1.5184%
45SW General Fund	0.00	0.00	976.65	976.65	0.00	1.5184%
45SW Operating Fund	0.00	0.00	301.41	301.41	0.00	1.5184%
2015B Project Account	15,910,290.90		20,633.79		15,930,924.69	1.5184%
2015C TIFIA Project Account	37,721,020.87		63,188.51	10,885,418.71	26,898,790.67	1.5184%
2011 Sr Financial Assistance Fund	0.00	0.00	0.00	0.00	0.00	1.5184%
2010 Senior DSF	60,059.01		411.35		60,470.36	1.5184%
2011 Senior Lien Debt Service Acct	786,060.24		1,019.50		787,079.74	1.5184%
2013 Senior Lien Debt Service Acct	888,448.14	864,285.37	938.44		1,753,671.95	1.5184%
2013 Sub Debt Service Reserve Fund	3,634,569.73		4,713.93		3,639,283.66	1.5184%
2013 Subordinate Debt Service Acct	1,452,817.02	1,450,386.60	1,243.38		2,904,447.00	1.5184%
2015B Debt Service Acct	361,329.09	355,136.30	335.97		716,801.36	1.5184%
2016 Sr Lien Rev Refunding Debt Service Account	3,404,294.24	1,906,419.90	3,671.36		5,314,385.50	1.5184%
2016 Sub Lien Rev Refunding Debt Service Account	319,477.14	312,220.82	323.44		632,021.40	1.5184%
2016 Sub Lien Rev Refunding DSR	6,964,622.94		9,032.91		6,973,655.85	1.5184%
2018 Sr Lien Project Cap I	5,717,447.64		7,464.99		5,724,912.63	1.5184%
2018 Sr Lien Project Account	18,513.08	3,334,211.15	41.63	3,176,189.23	176,576.63	1.5184%
2018 Sub Debt Service Account	192,528.36	145,574.33	182.75		338,285.44	1.5184%
2019 TIFIA Sub Lien Project Account	50,764.98		65.84		50,830.82	1.5184%
Grant Fund	5,603,835.68		7,268.01		5,611,103.69	1.5184%
Renewal and Replacement	15,052.31		19.52		15,071.83	1.5184%
Revenue Fund	5,718,136.83	10,977,652.62	5,179.00	12,400,694.61	4,300,273.84	1.5184%
General Fund	11,211,323.42	23,251,929.43	13,519.08	1,390,228.63	33,086,543.30	1.5184%
Senior Lien Debt Service Reserve Fund	17,589,258.88		22,811.64		17,612,070.52	1.5184%
71E Revenue Fund	13,939,776.36	760,731.28	17,328.55	33,590.78	14,684,245.41	1.5184%
MoPac Revenue Fund	83,078.66	1,177,445.28	1,620.49	1,188,580.88	73,563.55	1.5184%
MoPac General Fund	12,893,087.47	988,580.88	13,987.13	473,106.70	13,422,548.78	1.5184%
MoPac Operating Fund	1,653,487.87	364,703.00	2,106.97	75,534.21	1,944,763.63	1.5184%
MoPac Loan Repayment Fund	0.00	62,529.29	11.62	62,540.91	0.00	1.5184%
	150,861,421.93	48,011,471.64	0.00	207,231.52	32,201,238.52	166,878,886.57
Amount in Fed Agencies and Treasuries						
Amortized Principal	39,982,996.67		17,003.33		20,000,000.00	20,000,000.00
	39,982,996.67		17,003.33	0.00	20,000,000.00	20,000,000.00
Certificates of Deposit						
Total in Pools	294,432,381.82	4,900,000.00		363,685.09	7,000,000.00	292,696,066.91
Total in GS FSGF	150,861,421.93	48,011,471.64		207,231.52	32,201,238.52	166,878,886.57
Total in Fed Agencies and Treasuries	39,982,996.67		17,003.33		20,000,000.00	20,000,000.00
Total Invested	485,276,800.42	52,911,471.64	17,003.33	570,916.61	59,201,238.52	479,574,953.48

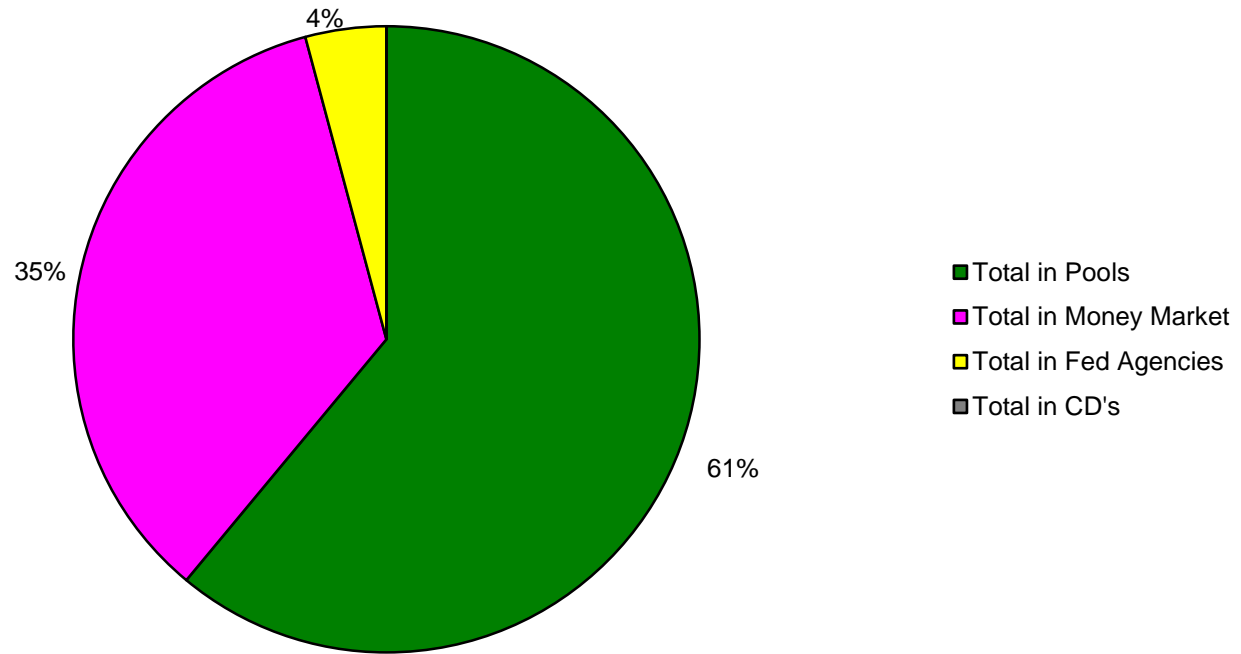
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

2/29/2020

Allocation of Funds



Amount of Investments As of February 29, 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	MATURED	MATURED	MATURED	2.5600%	3/5/2019	2/28/2020	General Fund
		<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>20,137,748.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	2/29/2020		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	MATURED	MATURED	MATURED	20,000,000.00	25,000.00	17,003.33	42,003.33
		<u>20,000,000.00</u>	<u>-</u>	<u>20,000,000.00</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

	Balance		Accrued		Balance
	2/1/2020	Additions	Interest	Withdrawals	2/29/2020
Goldman Sachs	23,756,781.62		30,816.12		23,787,597.74

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	2/1/2020	Additions	Interest	Withdrawals	2/29/2020
Goldman Sachs	471,421.28		615.80		472,037.08

Berstrom Expressway 183S Escrow Account

	Balance		Accrued		Balance
	2/1/2020	Additions	Interest	Withdrawals	2/29/2020
Goldman Sachs	-	206,167.22			206,167.22



183 South Design-Build Project
Contingency Status
 February 29, 2020



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
	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	\$19,060,000	

(-) Total Obligations	\$30,959,997
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Remaining Project Contingency	\$16,900,003
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MOPAC Misc. Construction
Financial Status
 February 29, 2020



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

Change Orders		
	Total of Others Less than \$300,000 (16 Total)	\$ 747,992
Executed Change Orders		\$ 747,992
Revised Construction Contract Value		\$ 5,331,272
Change Orders under Negotiation		\$ -
Potential Construction Contract Value		\$ 5,331,272
Amount paid McCarthy through February 2020 draw (as of 2/29/2020)		\$ (5,011,124)
Potential Amount Payable to McCarthy		\$ 320,147



290E Ph. III
Contingency Status
 February 29, 2020



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

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

Obligations	Others Less than \$300,000 (1)	\$143,530
	Executed Change Orders	\$143,530
	Change Orders Under Negotiation	\$283,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,286,530
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Remaining Mobility Authority Contingency	\$8,402,569
Remaining TxDOT Contingency	\$15,236,961



Monthly Newsletter - February 2020

Performance

As of February 29, 2020

Current Invested Balance	\$9,669,676,298.74
Weighted Average Maturity (1)	30 Days
Weighted Average Maturity (2)	81 Days
Net Asset Value	1.000213
Total Number of Participants	921
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$12,929,346.44
Management Fee Collected	\$476,400.37
% of Portfolio Invested Beyond 1 Year	3.78%
Standard & Poor's Current Rating	AAAm

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

February Averages

Average Invested Balance	\$10,021,106,258.71
Average Monthly Yield, on a simple basis	1.5641%
Average Weighted Average Maturity (1)*	32 Days
Average Weighted Average Maturity (2)*	84 Days

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

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

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

New Participants

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

★Town of Pantego

Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, April 10, 2020**. All ACH transactions initiated on Thursday, April 9th will settle on Monday, April 13th. 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 coronavirus (COVID-19) outbreak was at the forefront of investor attention in February. The spread of COVID-19 outside China roiled markets, increasing concerns that the virus could turn into a pandemic, with large economic and public health consequences. Financial market conditions deteriorated as fears of near-term negative effects on global growth, together with the expectation that central banks around the globe would be forced to provide further monetary policy support, sent government bond yields lower throughout the month. Economic data confirmed that the U.S. economy remained on sound footing prior to the outbreak, although data released in February was mixed. On the bright side, low mortgage rates continued to fuel activity in the housing market. Housing starts and permits beat expectations, and home price momentum is still positive. The January employment report revealed a healthy labor market, with solid job gains and workers joining the labor force. Nonfarm payrolls rose by 225,000, well above consensus of 160,000. Milder than normal weather may have boosted these gains somewhat, particularly in weather-sensitive sectors such as construction.

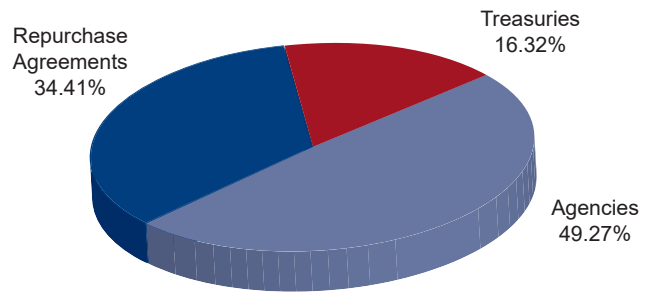
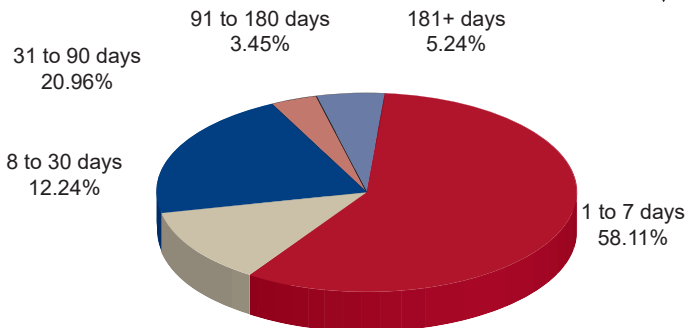
While recent hard macro data indicates that the U.S. economy remains healthy, the survey data suggests downside risks to growth if COVID-19 can't be contained. This prompted the Federal Reserve to cut Fed funds rate by 50 basis points (bps) on March 3, well ahead of its March 18 meeting. Fed Chair Powell said in a brief statement that while the U.S. economy remains strong, "the coronavirus poses evolving risks to economic activity." Treasury bill yields plummeted, with the 3-month Treasury bill yield down -26 bps on the month to end February at 1.28%. Our base case is that the economic disruption from COVID-19 is not a precursor to a U.S. recession and that data and earnings will recover in the second half of the year. Nevertheless, there is much uncertainty around the extent of the impact on supply chains and business confidence, which means market volatility is likely to be high in the near term, increasing the likelihood of further central bank policy intervention. While the Fed acted preemptively in the face of virus-related risks, we expect another rate cut of 25 bps at either the March or April meeting. The Fed will monitor the evolution of the COVID-19 outbreak and its impact on the economy over the coming months. In light of this, bond yields will remain subdued even after we see data start to stabilize and uncertainty to fall given the number of additional rate cuts market participant are anticipating.

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

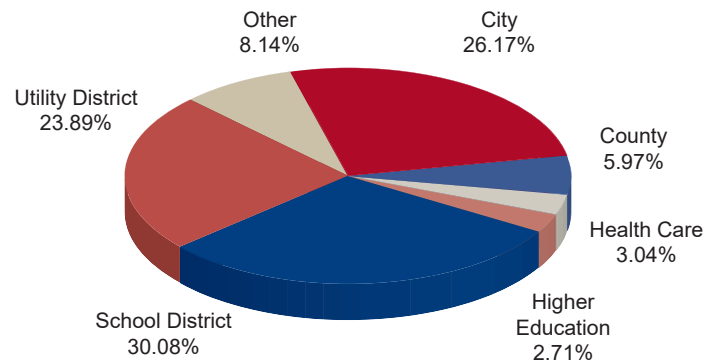
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of February 29, 2020



Portfolio by Maturity As of February 29, 2020



Distribution of Participants by Type As of February 29, 2020

Historical Program Information

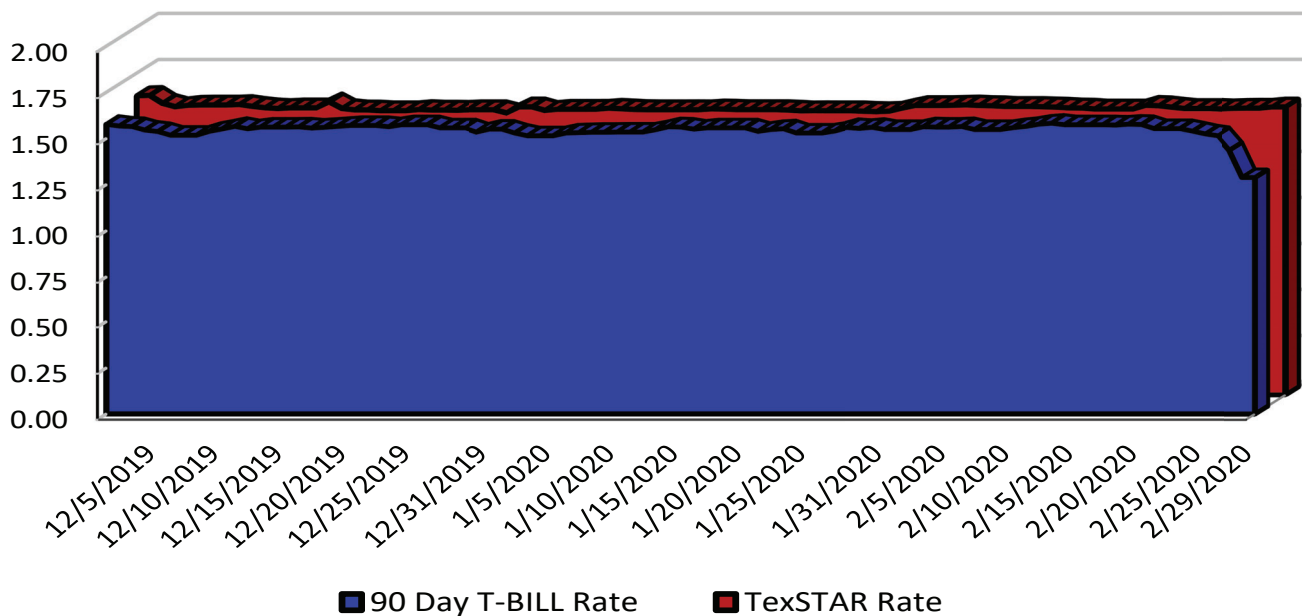
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Feb 20	1.5641%	\$9,669,676,298.74	\$9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	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

Portfolio Asset Summary as of February 29, 2020

	Book Value	Market Value
Uninvested Balance	\$ 1,895,090.30	\$ 1,895,090.30
Accrual of Interest Income	7,337,845.50	7,337,845.50
Interest and Management Fees Payable	(12,987,939.69)	(12,987,939.69)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	3,328,541,999.67	3,328,541,999.67
Government Securities	6,344,889,302.96	6,347,088,584.28
Total	\$ 9,669,676,298.74	\$ 9,671,875,580.06

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

Daily Summary for February 2020

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
2/1/2020	1.5736%	0.000043112	\$9,728,196,391.64	1.000027	32	89
2/2/2020	1.5736%	0.000043112	\$9,728,196,391.64	1.000027	32	89
2/3/2020	1.5750%	0.000043152	\$9,873,165,007.27	1.000035	31	87
2/4/2020	1.5769%	0.000043202	\$9,898,959,001.31	1.000032	30	87
2/5/2020	1.5737%	0.000043114	\$10,067,935,353.91	1.000026	31	86
2/6/2020	1.5722%	0.000043075	\$10,124,047,627.91	1.000028	31	86
2/7/2020	1.5685%	0.000042972	\$10,113,620,748.07	1.000035	30	84
2/8/2020	1.5685%	0.000042972	\$10,113,620,748.07	1.000035	30	84
2/9/2020	1.5685%	0.000042972	\$10,113,620,748.07	1.000035	30	84
2/10/2020	1.5665%	0.000042919	\$10,165,646,789.41	1.000038	31	83
2/11/2020	1.5646%	0.000042867	\$10,336,791,827.49	1.000028	32	82
2/12/2020	1.5605%	0.000042753	\$10,528,699,168.61	1.000029	34	82
2/13/2020	1.5597%	0.000042731	\$10,360,215,283.35	1.000025	35	85
2/14/2020	1.5546%	0.000042593	\$10,137,636,924.45	1.000034	34	84
2/15/2020	1.5546%	0.000042593	\$10,137,636,924.45	1.000034	34	84
2/16/2020	1.5546%	0.000042593	\$10,137,636,924.45	1.000034	34	84
2/17/2020	1.5546%	0.000042593	\$10,137,636,924.45	1.000034	34	84
2/18/2020	1.5748%	0.000043144	\$10,097,645,293.00	1.000037	34	85
2/19/2020	1.5721%	0.000043070	\$10,101,972,696.73	1.000031	34	85
2/20/2020	1.5643%	0.000042857	\$9,995,215,591.31	1.000043	34	85
2/21/2020	1.5574%	0.000042668	\$9,969,054,123.85	1.000050	32	83
2/22/2020	1.5574%	0.000042668	\$9,969,054,123.85	1.000050	32	83
2/23/2020	1.5574%	0.000042668	\$9,969,054,123.85	1.000050	32	83
2/24/2020	1.5540%	0.000042575	\$9,887,571,898.95	1.000068	32	83
2/25/2020	1.5568%	0.000042652	\$9,883,371,237.42	1.000078	32	83
2/26/2020	1.5577%	0.000042677	\$9,863,509,092.54	1.000097	31	82
2/27/2020	1.5575%	0.000042671	\$9,833,017,939.14	1.000123	31	82
2/28/2020	1.5643%	0.000042858	\$9,669,676,298.74	1.000213	30	81
2/29/2020	1.5643%	0.000042858	\$9,669,676,298.74	1.000213	30	81
Average	1.5641%	0.000042851	\$10,021,106,258.71		32	84



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TexSTAR Board Members

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Nicole Conley	Austin ISD	Advisory Board
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Ron Whitehead	Qualified Non-Participant	Advisory Board



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