

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

| | Budget | | | |
|--------------------------------|------------|----------------|------------|--------------|
| | Amount FY | Actual Year to | Percent of | Actual Prior |
| | 2020 | Date | Budget | Year to Date |
| REVENUE | | | | |
| Operating Revenue | | | | |
| Toll Revenue Kansas 183A | 29,298 | 30,979 | 105.74% | 19,147 |
| Toll Revenue Oklahoma 183A | 55,616 | 89,206 | 160.40% | 26,998 |
| Toll Revenue-TxTag-183A | 40,198,923 | 29,974,321 | 74.56% | 28,130,705 |
| Toll Revenue-HCTRA-183A | 3,899,595 | 3,346,999 | 85.83% | 2,727,603 |
| Toll Revenue-NTTA-183A | 2,619,338 | 2,106,694 | 80.43% | 1,832,117 |
| Toll Revenue-TxTag-MoPac ML | 12,994,223 | 8,590,044 | 66.11% | 8,399,074 |
| Toll Revenue-Kansas MoPAC ML | 29,235 | 8,049 | 27.53% | 18,897 |
| Toll Revenue Oklahoma MoPac ML | 5,911 | 15,778 | 266.92% | 3,821 |
| Toll Revenue-HCTRA MoPac ML | 1,364,221 | 925,470 | 67.84% | 881,791 |
| Toll Revenue-NTTA-Mopac ML | 1,106,409 | 832,336 | 75.23% | 715,150 |
| Toll Revenue-TxTag-Manor | 13,440,719 | 9,423,204 | 70.11% | 8,920,715 |
| Toll Revenue-Kansas Manor | 14,459 | 20,362 | 140.83% | 10,528 |
| Toll Revenue Oklahoma Manor | 21,434 | 42,013 | 196.01% | 10,405 |
| Toll Revenue-HCTRA Manor | 3,399,734 | 2,586,581 | 76.08% | 2,475,534 |
| Toll Revenue-NTTA-Manor | 973,654 | 745,268 | 76.54% | 708,971 |
| Toll Revenue-TxTag-71E | 4,073,762 | 3,380,880 | 82.99% | 3,339,112 |
| Toll Revenue-Kansas 71E | 7,610 | 8,381 | 110.12% | 6,238 |
| Toll Revenue Oklahoma 71E | 4,616 | 15,949 | 345.53% | 3,783 |
| Toll Revenue-HCTRA 71E | 1,602,846 | 1,369,262 | 85.43% | 1,313,794 |
| Toll Revenue-NTTA-71E | 411,166 | 339,286 | 82.52% | 337,017 |
| Toll Revenue TxTAG 45SW | 1,255,185 | 1,902,046 | 151.54% | - |
| Toll Revenue Kansas 45SW | 5,000 | 671 | 13.42% | - |
| Toll Revenue Oklahoma 45SW | 4,000 | 3,264 | 81.60% | - |
| Toll Revenue HCTRA 45SW | 200,000 | 162,060 | 81.03% | - |
| Toll Revenue NTTA 45SW | 100,000 | 121,295 | 121.30% | - |
| Toll Revenue TxTAG 183S | 8,460,000 | 3,062,731 | 36.20% | - |
| Toll Revenue Kansas 183S | 20,000 | 3,610 | 18.05% | - |
| Toll Revenue Oklahoma 183S | 20,000 | 14,120 | 70.60% | - |
| Toll Revenue HCTRA 183S | 1,000,000 | 543,496 | 54.35% | - |
| Toll Revenue NTTA 183S | 500,000 | 274,298 | 54.86% | - |
| Video Tolls 183A | 13,396,907 | 8,746,313 | 65.29% | 7,838,248 |
| Video Tolls Manor Expressway | 4,645,337 | 3,349,373 | 72.10% | 3,000,594 |
| Video Tolls MoPac ML | 3,054,651 | 2,651,523 | 86.80% | 2,191,024 |
| Video Tolls 71E | 1,613,888 | 1,368,614 | 84.80% | 1,158,013 |
| Video Tolls 183S | 1,500,000 | 1,271,119 | 84.74% | - |
| Video Tolls 45SW | 752,676 | 538,247 | 71.51% | - |

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|------------------------------------|-----------------------------|------------------------|----------------------|------------------------------|
| Fee Revenue 183A | 3,966,710 | 3,680,004 | 92.77% | 2,473,731 |
| Fee Revenue Manor Expressway | 1,950,881 | 2,094,925 | 107.38% | 1,323,141 |
| Fee Revenue MoPac ML | 417,824 | 514,913 | 123.24% | 335,869 |
| Fee Revenue 71E | 549,886 | 663,379 | 120.64% | 429,558 |
| Fee Revenue 183S | 469,097 | 760,157 | 162.05% | - |
| Fee Revenue 45SW | 235,385 | 269,201 | 114.37% | - |
| Total Operating Revenue | 130,370,198 | 95,846,419 | 73.52% | 78,631,577 |
| Other Revenue | | | | |
| Interest Income | 4,000,000 | 4,996,771 | 124.92% | 3,587,590 |
| Grant Revenue | 5,541,945 | 401,724 | 7.25% | 3,068,585 |
| Misc Revenue | 2,000 | 4,111 | 205.57% | 37,200 |
| Gain/Loss on Sale of Asset | - | 11,117 | - | - |
| Total Other Revenue | 9,543,945 | 5,413,724 | 56.72% | 6,693,375 |
| TOTAL REVENUE | \$139,914,143 | \$101,260,143 | 72.37% | 85,324,952 |
| EXPENSES | | | | |
| Salaries and Benefits | | | | |
| Salary Expense-Regular | 4,469,989 | 3,111,601 | 69.61% | 2,999,956 |
| Salary Reserve | 80,000 | - | - | - |
| TCDRS | 632,057 | 425,578 | 67.33% | 367,638 |
| FICA | 204,345 | 131,284 | 64.25% | 119,287 |
| FICA MED | 67,769 | 45,025 | 66.44% | 39,723 |
| Health Insurance Expense | 510,761 | 314,463 | 61.57% | 282,942 |
| Life Insurance Expense | 8,034 | 6,411 | 79.79% | 5,964 |
| Auto Allowance Expense | 10,200 | 7,225 | 70.83% | 7,225 |
| Other Benefits | 122,131 | 92,183 | 75.48% | 137,999 |
| Unemployment Taxes | 2,823 | 368 | 13.04% | 543 |
| Total Salaries and Benefits | 6,108,109 | 4,134,137 | 67.68% | 3,961,277 |

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|---|-----------------------------|------------------------|----------------------|------------------------------|
| Administrative | | | | |
| Administrative and Office Expenses | | | | |
| Accounting | 10,000 | 6,343 | 63.43% | 6,018 |
| Auditing | 125,000 | 110,236 | 88.19% | 74,571 |
| Human Resources | 40,000 | 23,051 | 57.63% | 4,046 |
| IT Services | 307,700 | 99,330 | 32.28% | 74,052 |
| Internet | 450 | 215 | 47.81% | 3,889 |
| Software Licenses | 123,100 | 43,758 | 35.55% | 42,971 |
| Cell Phones | 23,891 | 16,038 | 67.13% | 11,644 |
| Local Telephone Service | 120,000 | 75,100 | 62.58% | 6,144 |
| Overnight Delivery Services | 550 | 53 | 9.68% | 79 |
| Local Delivery Services | 725 | 25 | 3.39% | 75 |
| Copy Machine | 14,735 | 11,448 | 77.69% | 11,048 |
| Repair & Maintenance-General | 14,200 | 6,086 | 42.86% | 2,450 |
| Community Meeting/ Events | 12,000 | - | - | - |
| Meeting Expense | 14,850 | 11,997 | 80.78% | 7,511 |
| Toll Tag Expense | 4,150 | 1,750 | 42.17% | 1,660 |
| Parking / Local Ride Share | 2,800 | 1,528 | 54.55% | 1,055 |
| Mileage Reimbursement | 8,300 | 2,176 | 26.22% | 2,436 |
| Insurance Expense | 256,200 | 226,029 | 88.22% | 142,698 |
| Rent Expense | 720,000 | 411,136 | 57.10% | 357,743 |
| Building Parking | 27,000 | 12,733 | 47.16% | 1,795 |
| Legal Services | 500,000 | 213,803 | 42.76% | 170,266 |
| Total Administrative and Office Expenses | 2,325,651 | 1,272,835 | 54.73% | 922,148 |
| Office Supplies | | | | |
| Books & Publications | 5,000 | 1,653 | 33.07% | 3,380 |
| Office Supplies | 17,000 | 5,416 | 31.86% | 8,892 |
| Misc Office Equipment | 10,250 | 3,610 | 35.22% | 5,920 |
| Computer Supplies | 169,400 | 53,019 | 31.30% | 29,522 |
| Copy Supplies | 3,000 | 1,201 | 40.04% | 1,188 |
| Other Reports-Printing | 8,000 | - | - | 3,627 |
| Office Supplies-Printed | 5,250 | 3,150 | 60.00% | 3,163 |
| Misc Materials & Supplies | 750 | - | - | - |
| Postage Expense | 850 | 290 | 34.06% | 263 |
| Total Office Supplies | 219,500 | 68,339 | 31.13% | 55,955 |

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|--|-----------------------------|------------------------|----------------------|------------------------------|
| Communications and Public Relations | | | | |
| Graphic Design Services | 60,000 | - | - | 31,259 |
| Website Maintenance | 105,000 | 20,069 | 19.11% | 27,193 |
| Research Services | 770,000 | 53,104 | 6.90% | (56,385) |
| Communications and Marketing | 300,500 | 202,773 | 67.48% | 234,477 |
| Advertising Expense | 755,000 | 345,911 | 45.82% | 360,678 |
| Direct Mail | 10,000 | - | - | - |
| Video Production | 150,000 | 31,288 | 20.86% | 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% | 69,475 |
| Promotional Items | 20,000 | 6,907 | 34.54% | 6,300 |
| Annual Report printing | 6,500 | - | - | 3,712 |
| Direct Mail Printing | 30,000 | - | - | - |
| Other Communication Expenses | 56,204 | 14,349 | 25.53% | 1,947 |
| Total Communications and Public Relations | 2,463,204 | 682,178 | 27.69% | 693,873 |
| Employee Development | | | | |
| Subscriptions | 4,725 | 1,460 | 30.91% | 542 |
| Agency Memberships | 65,000 | 51,708 | 79.55% | 40,686 |
| Continuing Education | 11,000 | 1,409 | 12.81% | 385 |
| Professional Development | 31,500 | 9,165 | 29.10% | 7,536 |
| Other Licenses | 800 | 731 | 91.37% | 243 |
| Seminars and Conferences | 45,855 | 24,986 | 54.49% | 17,198 |
| Travel | 130,810 | 90,586 | 69.25% | 59,592 |
| Total Employee Development | 289,690 | 180,045 | 62.15% | 126,181 |
| Financing and Banking Fees | | | | |
| Trustee Fees | 52,000 | 46,775 | 89.95% | 29,300 |
| Bank Fee Expense | 6,500 | 1,247 | 19.18% | 2,371 |
| 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 | 24,000 | 80.00% | 16,000 |
| Total Financing and Banking Fees | 113,500 | 84,905 | 74.81% | 59,566 |
| Total Administrative | 5,411,545 | 2,288,302 | 42.29% | 1,857,723 |

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|--|-----------------------------|------------------------|----------------------|------------------------------|
| Operations and Maintenance | | | | |
| Operations and Maintenance Consulting | | | | |
| GEC-Trust Indenture Support | 294,000 | 244,188 | 83.06% | 88,931 |
| GEC-Financial Planning Support | 285,000 | 91,093 | 31.96% | 50,189 |
| GEC-Toll Ops Support | 1,498,223 | 350,088 | 23.37% | 91,889 |
| GEC-Roadway Ops Support | 1,404,000 | 615,756 | 43.86% | 416,932 |
| GEC-Technology Support | 1,028,000 | 607,323 | 59.08% | 451,571 |
| GEC-Public Information Support | 325,000 | 165,708 | 50.99% | 9,876 |
| GEC-General Support | 2,221,000 | 1,067,869 | 48.08% | 581,134 |
| General System Consultant | 1,318,627 | 548,775 | 41.62% | 317,843 |
| Traffic Modeling | 150,000 | - | - | 62,331 |
| Traffic and Revenue Consultant | 300,000 | 148,299 | 49.43% | 71,027 |
| Total Operations and Maintenance Consulting | 8,823,850 | 3,839,099 | 43.51% | 2,141,724 |
| Roadway Operations and Maintenance | | | | |
| Roadway Maintenance | 4,400,000 | 2,452,441 | 55.74% | 1,764,546 |
| Signal & Illumination Maint | - | 47,667 | - | - |
| Maintenance Supplies-Roadway | 237,000 | 16,735 | 7.06% | 18,976 |
| Tools & Equipment Expense | 1,500 | 568 | 37.90% | 442 |
| Gasoline | 21,600 | 9,754 | 45.16% | 10,892 |
| Repair & Maintenance-Vehicles | 4,000 | 6,075 | 151.87% | 3,361 |
| Electricity - Roadways | 250,000 | 133,396 | 53.36% | 111,017 |
| Total Roadway Operations and Maintenance | 4,914,100 | 2,666,636 | 54.26% | 1,909,233 |
| Toll Processing and Collection Expense | | | | |
| Image Processing | 3,392,460 | 1,271,747 | 37.49% | 980,952 |
| Tag Collection Fees | 7,283,817 | 4,468,468 | 61.35% | 3,781,774 |
| Court Enforcement Costs | 50,001 | - | - | 7,875 |
| DMV Lookup Fees | 999 | 394 | 39.40% | 675 |
| Total Processing and Collection Expense | 10,727,277 | 5,740,609 | 53.51% | 4,771,275 |

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|---|-----------------------------|------------------------|----------------------|------------------------------|
| Toll Operations Expense | | | | |
| Generator Fuel | 2,500 | 1,778 | 71.14% | 1,228 |
| Fire and Burglar Alarm | 599 | 370 | 61.79% | 370 |
| Refuse | 1,500 | 1,469 | 97.95% | 937 |
| Telecommunications | - | - | - | 43,836 |
| Water - Irrigation | 10,000 | 3,419 | 34.19% | 2,805 |
| Electricity | 2,500 | 357 | 14.28% | 933 |
| ETC spare parts expense | 25,000 | 8,272 | 33.09% | 5,573 |
| Repair & Maintenance Toll Equip | 150,000 | - | - | - |
| Law Enforcement | 274,998 | 11,555 | 4.20% | 181,704 |
| ETC Maintenance Contract | 4,524,237 | 1,114,182 | 24.63% | 1,391,284 |
| 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 | 1,656,635 | 20.68% | 1,937,999 |
| Total Operations and Maintenance | 32,474,146 | 13,902,978 | 42.81% | 10,760,232 |
| Other Expenses | | | | |
| Special Projects and Contingencies | | | | |
| HERO | 150,000 | 98,553 | 65.70% | - |
| Special Projects | 400,001 | 18,738 | 4.68% | 41,880 |
| 71 Express Net Revenue Payment | 4,500,000 | 3,364,737 | 74.77% | 2,290,102 |
| Technology Task Force | 525,000 | 201,837 | 38.45% | 138,016 |
| Other Contractual Svcs | 150,000 | 122,000 | 81.33% | 152,048 |
| Contingency | 400,000 | 10,000 | 2.50% | - |
| Total Special Projects and Contingencies | 6,125,001 | 3,815,864 | 62.30% | 2,622,045 |

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|-------------------------------------|-----------------------------|------------------------|----------------------|------------------------------|
| Non Cash Expenses | | | | |
| Amortization Expense | 771,625 | 713,915 | 92.52% | 330,869 |
| Amort Expense - Refund Savings | 1,050,000 | 787,475 | 75.00% | 781,948 |
| Dep Exp - Furniture & Fixtures | 2,620 | 1,960 | 74.82% | 1,960 |
| Dep Expense - Equipment | 16,000 | 44,273 | 276.71% | 11,999 |
| Dep Expense - Autos & Trucks | 40,500 | 22,307 | 55.08% | 19,978 |
| Dep Expense - Building & Toll Fac | 176,800 | 132,561 | 74.98% | 122,250 |
| Dep Expense - Highways & Bridges | 38,568,000 | 24,532,176 | 63.61% | 18,725,418 |
| Dep Expense - Toll Equipment | 3,670,250 | 2,705,996 | 73.73% | 1,961,344 |
| Dep Expense - Signs | 326,200 | 590,608 | 181.06% | 246,812 |
| Dep Expense - Land Improvements | 884,935 | 737,445 | 83.33% | 663,701 |
| Depreciation Expense - Computers | 9,600 | 54,327 | 565.90% | 7,726 |
| Total Non Cash Expenses | 45,516,530 | 30,323,042 | 66.62% | 22,874,006 |
| Total Other Expenses | 51,641,531 | 34,138,906 | 66.11% | 25,496,051 |
| Non Operating Expenses | | | | |
| Bond Issuance Expense | 250,000 | 1,286,793 | 514.72% | 2,424,984 |
| Loan Fee Expense | 75,000 | 27,000 | 36.00% | 47,619 |
| Interest Expense | 43,741,254 | 28,827,814 | 65.91% | 25,436,374 |
| Community Initiatives | 325,000 | 153,261 | 47.16% | 45,142 |
| Total Non Operating Expenses | 44,391,254 | 30,294,868 | 68.25% | 27,954,118 |
| TOTAL EXPENSES | \$140,026,585 | \$84,759,191 | 60.53% | \$70,029,401 |
| Net Income | (\$112,442) | \$16,500,952 | | 15,295,551 |

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

| | as of 03/31/2020 | as of 03/31/2019 |
|--|--------------------------------|--------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | | |
| Regions Operating Account | \$ 782,901 | \$ 996,847 |
| Cash in TexStar | 239,803 | 232,721 |
| Regions Payroll Account | 55,569 | 63,193 |
| Restricted Cash | | |
| Goldman Sachs FSGF 465 | 161,083,478 | 221,951,340 |
| Restricted Cash - TexSTAR | 309,853,572 | 142,494,983 |
| Overpayments account | 698,396 | 340,373 |
| Total Cash and Cash Equivalents | <u>472,713,718</u> | <u>366,079,457</u> |
| Accounts Receivable | | |
| Accounts Receivable | 2,770,089 | 1,141,083 |
| Due From Other Agencies | 68,106 | 29,199 |
| Due From TTA | 469,891 | 1,230,678 |
| Due From NTTA | 761,250 | 804,401 |
| Due From HCTRA | 999,820 | 997,434 |
| Due From TxDOT | 211,278 | 772,605 |
| Interest Receivable | 97,930 | 481,221 |
| Total Receivables | <u>5,378,363</u> | <u>5,456,621</u> |
| Short Term Investments | | |
| Treasuries | 9,855,135 | 69,487,632 |
| Agencies | 10,144,865 | 149,458,202 |
| Total Short Term Investments | <u>20,000,000</u> | <u>218,945,834</u> |
| Total Current Assets | <u>498,092,082</u> | <u>590,481,913</u> |
| Total Construction in Progress | 566,701,894 | 716,224,099 |
| Fixed Assets (Net of Depreciation and Amortization) | | |
| Computers | 528,000 | 22,408 |
| Computer Software | 3,616,709 | 693,715 |
| Furniture and Fixtures | 8,059 | 10,672 |
| Equipment | 5,249 | 7,372 |
| Autos and Trucks | 82,004 | 74,095 |
| Buildings and Toll Facilities | 4,814,701 | 4,991,449 |
| Highways and Bridges | 1,202,182,549 | 879,060,949 |
| Toll Equipment | 23,787,705 | 16,741,144 |
| Signs | 13,281,605 | 10,389,657 |
| Land Improvements | 8,190,370 | 9,075,304 |
| Right of way | 88,149,606 | 88,149,606 |
| Leasehold Improvements | 148,533 | 127,570 |
| Total Fixed Assets | <u>1,344,795,090</u> | <u>1,009,343,941</u> |
| Other Assets | | |
| Intangible Assets-Net | 101,523,559 | 102,686,320 |
| 2005 Bond Insurance Costs | 3,914,318 | 4,127,826 |
| Prepaid Insurance | 323,935 | 246,233 |
| Deferred Outflows (pension related) | 866,997 | 290,396 |
| Pension Asset | 177,226 | 826,397 |
| Total Other Assets | <u>106,806,035</u> | <u>108,177,173</u> |
| Total Assets | <u><u>\$ 2,516,395,101</u></u> | <u><u>\$ 2,424,227,125</u></u> |

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

| | as of 03/31/2020 | as of 03/31/2019 |
|--|----------------------|----------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 196,222 | \$ 76,665 |
| Construction Payable | 24,336,822 | 1,247,369 |
| Overpayments | 701,574 | 343,400 |
| Interest Payable | 10,756,760 | 13,843,976 |
| TCDRS Payable | 68,785 | 96,244 |
| Due to other Agencies | 17,487 | 4,072,342 |
| Due to TTA | 446,451 | 1,129,372 |
| Due to NTTA | 50,683 | 57,736 |
| Due to HCTRA | 71,553 | 75,058 |
| Due to Other Entities | 1,806,248 | 855,358 |
| 71E TxDOT Obligation - ST | 643,193 | - |
| Total Current Liabilities | 39,095,777 | 21,797,520 |
| 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 | 74,082,421 | 75,998,972 |
| Senior Lien Revenue Bonds 2011 | 17,186,243 | 16,155,173 |
| 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 | 4,923,910 | 6,755,062 |
| Sn Lien Revenue Bnd Prem 2015 | 18,982,591 | 19,879,970 |
| Sn Lien Put Bnd Prem 2015 | 931,202 | 2,328,680 |
| Senior lien premium 2016 revenue bonds | 44,148,970 | 48,457,447 |
| Sn Lien Revenue Bond Premium 2018 | 3,749,580 | 4,016,154 |
| Senior Lien Revenue Bond Premium 2020A | 11,677,381 | - |
| Total Senior Lien Revenue Bonds | 1,127,847,298 | 1,079,946,458 |
| 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 | 1,062,919 | 1,501,842 |
| Sub Refunding 2016 Prem/Disc | 7,662,882 | 8,510,993 |
| Sub Lien BANS 2018 Premium | 925,983 | 1,455,116 |
| Total Sub Lien Revenue Bonds | 225,106,784 | 229,687,951 |
| Other Obligations | | |
| TIFIA Note 2015 | 294,780,303 | 228,191,362 |
| TIFIA Note 2019 | 51,164 | - |
| SIB Loan 2015 | 34,032,353 | 32,710,960 |
| State Highway Fund Loan 2015 | 34,052,383 | 32,710,990 |
| State 455W Loan | - | 55,000,000 |
| 71E TxDOT Obligation - LT | 60,728,211 | 62,332,058 |
| Regions 2017 MoPAC Note | 24,990,900 | 19,060,000 |
| Total Other Obligations | 448,635,312 | 430,005,369 |
| Total Long Term Liabilities | 1,802,339,398 | 1,740,459,387 |
| Total Liabilities | 1,841,435,175 | 1,762,256,907 |

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

| | as of 03/31/2020 | as of 03/31/2019 |
|---|--------------------------------|--------------------------------|
| NET ASSETS | | |
| Contributed Capital | 121,202,391 | 121,202,391 |
| Net Assets Beginning | 540,304,907 | 527,520,601 |
| Current Year Operations | <u>13,452,627</u> | <u>13,247,225</u> |
| Total Net Assets | <u>674,959,925</u> | <u>661,970,218</u> |
| Total Liabilities and Net Assets | <u>\$ 2,516,395,101</u> | <u>\$ 2,424,227,125</u> |

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

Cash flows from operating activities:

| | |
|---|---------------|
| Receipts from toll revenues | \$ 97,180,451 |
| Receipts from interest income | 2,568,495 |
| Payments to vendors | (31,945,749) |
| Payments to employees | (4,169,537) |
| Net cash flows provided by (used in) operating activities | 63,633,661 |

Cash flows from capital and related financing activities:

| | |
|---|---------------|
| Proceeds from notes payable | 55,630,498 |
| Interest payments | (56,929,480) |
| Acquisitions of construction in progress | (139,201,839) |
| Net cash flows provided by (used in) capital and related financing activities | (140,500,821) |

Cash flows from investing activities:

| | |
|---|----------------|
| Purchase of investments | (263,970,011) |
| Proceeds from sale or maturity of investments | 237,084,841 |
| Net cash flows provided by (used in) investing activities | (26,668,503) |
| Net increase (decrease) in cash and cash equivalents | (103,535,663) |
| Cash and cash equivalents at beginning of period | 241,560,543 |
| Cash and cash equivalents at end of period | \$ 138,024,879 |

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

| | |
|---|---------------|
| Operating income | \$ 42,652,583 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation and amortization | 29,535,567 |
| Changes in assets and liabilities: | |
| (Increase) decrease in prepaid expenses and other assets | (123,768) |
| (Decrease) increase in accounts payable | (3,587,742) |
| Increase (decrease) in accrued expenses | (4,842,979) |
| Total adjustments | 20,981,078 |
| Net cash flows provided by (used in) operating activities | \$ 63,633,661 |

Reconciliation of cash and cash equivalents:

| | |
|--|----------------|
| Unrestricted cash and cash equivalents | \$ 1,536,866 |
| Restricted cash and cash equivalents | 136,488,013 |
| Total | \$ 138,024,879 |

INVESTMENTS by FUND

| | | Balance | | |
|---|----------------------|----------------|--------------------------|---|
| | | | March 31, 2020 | |
| Renewal & Replacement Fund | | | | TexSTAR 310,093,373.87 |
| | TexSTAR | 402,695.93 | | Goldman Sachs 136,661,354.74 |
| | Goldman Sachs | 15,090.02 | | Agencies & Treasury Notes 20,000,000.00 |
| | Agencies/ Treasuries | | 417,785.95 | |
| Grant Fund | | | | \$ 466,754,728.61 |
| | TexSTAR | 4,447,781.97 | | |
| | Goldman Sachs | 5,617,877.07 | | |
| | Agencies/ Treasuries | - | 10,065,659.04 | |
| Senior Debt Service Reserve Fund | | | | |
| | TexSTAR | 66,481,006.10 | | |
| | Goldman Sachs | 17,633,330.74 | | |
| | Agencies/ Treasuries | - | 84,114,336.84 | |
| 2010 Senior Lien DSF | | | | |
| | Goldman Sachs | 60,543.33 | 60,543.33 | |
| 2011 Debt Service Acct | | | | |
| | Goldman Sachs | 788,029.85 | 788,029.85 | |
| 2013 Sr Debt Service Acct | | | | |
| | Goldman Sachs | 2,619,460.92 | 2,619,460.92 | |
| 2013 Sub Debt Service Account | | | | |
| | Goldman Sachs | 4,357,310.45 | 4,357,310.45 | |
| 2015 Sr Capitalized Interest | | | | |
| | Goldman Sachs | - | 17,776,062.71 | |
| | TexSTAR | 17,776,062.71 | | |
| 2015B Debt Service Account | | | | |
| | Goldman Sachs | 1,072,550.93 | 1,072,550.93 | |
| 2016 Sr Lien Rev Refunding Debt Service Account | | | | |
| | Goldman Sachs | 7,225,867.76 | 7,225,867.76 | |
| 2016 Sub Lien Rev Refunding Debt Service Account | | | | |
| | Goldman Sachs | 944,783.60 | 944,783.60 | |
| 2016 Sub Lien Rev Refunding DSR | | | | |
| | Goldman Sachs | 6,982,074.02 | | |
| | Agencies/ Treasuries | - | 6,982,074.02 | |
| Operating Fund | | | | |
| | TexSTAR | 239,802.28 | | |
| | TexSTAR-Trustee | 721,385.47 | | |
| | Goldman Sachs | 107,295.44 | 1,068,483.19 | |
| Revenue Fund | | | | |
| | Goldman Sachs | 3,953,915.24 | 3,953,915.24 | |
| General Fund | | | | |
| | TexSTAR | 56,083,578.23 | | |
| | Goldman Sachs | 10,593,210.34 | 86,676,788.57 | |
| | Agencies/ Treasuries | 20,000,000.00 | | |
| 2013 Sub Debt Service Reserve Fund | | | | |
| | TexSTAR | 5,275,571.83 | | |
| | Goldman Sachs | 3,643,676.78 | 8,919,248.61 | |
| 71E Revenue Fund | | | | |
| | Goldman Sachs | 10,945,794.34 | 10,945,794.34 | |
| MoPac Revenue Fund | | | | |
| | Goldman Sachs | 1,318,861.93 | 1,318,861.93 | |
| MoPac General Fund | | | | |
| | Goldman Sachs | 13,431,966.07 | 13,431,966.07 | |
| MoPac Operating Fund | | | | |
| | Goldman Sachs | 1,659,456.52 | 1,659,456.52 | |
| MoPac Loan Repayment Fund | | | | |
| | Goldman Sachs | - | 0.00 | |
| 2015B Project Account | | | | |
| | Goldman Sachs | 15,950,155.53 | | |
| | Agencies/ Treasuries | - | | |
| | TexSTAR | 26,309,551.39 | 42,259,706.92 | |
| 2015 TIFIA Project Account | | | | |
| | Goldman Sachs | 18,646,083.98 | | |
| | TexSTAR | 88,290,600.93 | | |
| | Agencies/ Treasuries | - | 106,936,684.91 | |
| 2011 Sr Financial Assistance Fund | | | | |
| | Goldman Sachs | 0.00 | 12,264,349.96 | |
| | TexSTAR | 12,264,349.96 | | |
| 2018 Sr Lien Project Cap I | | | | |
| | Goldman Sachs | 5,731,823.08 | 5,731,823.08 | |
| 2018 Sr Lien Project Account | | | | |
| | Goldman Sachs | 249,734.42 | | |
| | TexSTAR | 31,800,987.07 | 32,050,721.49 | |
| 2018 Sub Debt Service Account | | | | |
| | Goldman Sachs | 484,164.82 | 484,164.82 | |
| 2019 TIFIA Sub Lien Project Account | | | | |
| | Goldman Sachs | 50,892.18 | 50,892.18 | |
| 2020A Senior Lien Debt Service Acct | | | | |
| | Goldman Sachs | 277,504.69 | 277,504.69 | |
| 2020 SH 45SW Project Account | | | | |
| | Goldman Sachs | 2,299,900.69 | 2,299,900.69 | |
| | | | <u>\$ 466,754,728.61</u> | |

CTRMA INVESTMENT REPORT

| | Month Ending 3/31/2020 | | | | | Rate March | |
|--|------------------------|---------------|--------------------------|------------------|---------------|----------------|----------------------|
| | Balance 3/1/2020 | Additions | Discount Amortization | Accrued Interest | Withdrawals | | Balance 3/31/2020 |
| Amount in Trustee TexStar | | | | | | | |
| 2011 Sr Lien Financial Assist Fund | 12,254,390.25 | | | 9,959.71 | | 12,264,349.96 | 0.9570% |
| 2013 Sub Lien Debt Service Reserve General Fund | 5,271,287.60 | | | 4,284.23 | | 5,275,571.83 | 0.9570% |
| Trustee Operating Fund | 36,044,189.63 | 20,000,000.00 | | 39,388.60 | | 56,083,578.23 | 0.9570% |
| Renewal and Replacement Grant Fund | 1,470,417.57 | 3,000,000.00 | | 967.90 | 3,750,000.00 | 721,385.47 | 0.9570% |
| Senior Lien Debt Service Reserve Fund | 402,368.90 | | | 327.03 | | 402,695.93 | 0.9570% |
| 2015A Sr Ln Project Cap Interest | 4,444,170.00 | | | 3,611.97 | | 4,447,781.97 | 0.9570% |
| 2015B Sr Ln Project | 66,427,017.88 | | | 53,988.22 | | 66,481,006.10 | 0.9570% |
| 2015C TIFIA Project | 17,761,627.05 | | | 14,435.66 | | 17,776,062.71 | 0.9570% |
| 2018 Sr Lien Project Account | 26,288,185.79 | | | 21,365.60 | | 26,309,551.39 | 0.9570% |
| | 88,218,901.48 | | | 71,699.45 | | 88,290,600.93 | 0.9570% |
| | 33,873,918.07 | | | 27,069.00 | 2,100,000.00 | 31,800,987.07 | 0.9570% |
| | 292,456,474.22 | 23,000,000.00 | | 247,097.37 | 5,850,000.00 | 309,853,571.59 | |
| | | | | | | | |
| Amount in TexStar Operating Fund | 239,592.14 | 3,750,000.00 | | 210.14 | 3,750,000.00 | 239,802.28 | 0.9570% |
| Goldman Sachs | | | | | | | |
| Operating Fund | 106,925.14 | 3,000,000.00 | | 370.30 | 3,000,000.00 | 107,295.44 | 0.8059% |
| 2020 SH 45SW Project Account | 4,119,639.18 | | | 5,057.54 | 1,824,796.03 | 2,299,900.69 | 0.8059% |
| 2020A Senior Lien Debt Service Acct | 0.00 | 277,504.69 | | 0.00 | | 277,504.69 | 0.8059% |
| 2015B Project Account | 15,930,924.69 | | | 19,230.84 | | 15,950,155.53 | 0.8059% |
| 2015C TIFIA Project Account | 26,898,790.67 | | | 40,459.63 | 8,293,166.32 | 18,646,083.98 | 0.8059% |
| 2011 Sr Financial Assistance Fund | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.8059% |
| 2010 Senior DSF | 60,470.36 | | | 72.97 | | 60,543.33 | 0.8059% |
| 2011 Senior Lien Debt Service Acct | 787,079.74 | | | 950.11 | | 788,029.85 | 0.8059% |
| 2013 Senior Lien Debt Service Acct | 1,753,671.95 | 864,285.37 | | 1,503.60 | | 2,619,460.92 | 0.8059% |
| 2013 Sub Debt Service Reserve Fund | 3,639,283.66 | | | 4,393.12 | | 3,643,676.78 | 0.8059% |
| 2013 Subordinate Debt Service Acct | 2,904,447.00 | 1,450,386.60 | | 2,476.85 | | 4,357,310.45 | 0.8059% |
| 2015B Debt Service Acct | 716,801.36 | 355,136.30 | | 613.27 | | 1,072,550.93 | 0.8059% |
| 2016 Sr Lien Rev Refunding Debt Service Account | 5,314,385.50 | 1,906,419.90 | | 5,062.36 | | 7,225,867.76 | 0.8059% |
| 2016 Sub Lien Rev Refunding Debt Service Account | 632,021.40 | 312,220.82 | | 541.38 | | 944,783.60 | 0.8059% |
| 2016 Sub Lien Rev Refunding DSR | 6,973,655.85 | | | 8,418.17 | | 6,982,074.02 | 0.8059% |
| 2018 Sr Lien Project Cap I | 5,724,912.63 | | | 6,910.45 | | 5,731,823.08 | 0.8059% |
| 2018 Sr Lien Project Account | 176,576.63 | 2,574,313.88 | | 981.73 | 2,502,137.82 | 249,734.42 | 0.8059% |
| 2018 Sub Debt Service Account | 338,285.44 | 145,574.33 | | 305.05 | | 484,164.82 | 0.8059% |
| 2019 TIFIA Sub Lien Project Account | 50,830.82 | | | 61.36 | | 50,892.18 | 0.8059% |
| Grant Fund | 5,611,103.69 | | | 6,773.38 | | 5,617,877.07 | 0.8059% |
| Renewal and Replacement | 15,071.83 | | | 18.19 | | 15,090.02 | 0.8059% |
| Revenue Fund | 4,300,273.84 | 10,949,276.94 | | 6,598.28 | 11,302,233.82 | 3,953,915.24 | 0.8059% |
| General Fund | 33,086,543.30 | 421,029.37 | | 15,795.92 | 22,930,158.25 | 10,593,210.34 | 0.8059% |
| Senior Lien Debt Service Reserve Fund | 17,612,070.52 | | | 21,260.22 | | 17,633,330.74 | 0.8059% |
| 71E Revenue Fund | 14,684,245.41 | 780,292.93 | | 17,076.34 | 4,535,820.34 | 10,945,794.34 | 0.8059% |
| MoPac Revenue Fund | 73,563.55 | 1,566,610.24 | | 212.51 | 321,524.37 | 1,318,861.93 | 0.8059% |
| MoPac General Fund | 13,422,548.78 | 121,524.37 | | 15,357.75 | 127,464.83 | 13,431,966.07 | 0.8059% |
| MoPac Operating Fund | 1,944,763.63 | 200,000.00 | | 2,052.07 | 487,359.18 | 1,659,456.52 | 0.8059% |
| MoPac Loan Repayment Fund | 0.00 | 64,632.89 | | 7.75 | 64,640.64 | 0.00 | 0.8059% |
| | 166,878,886.57 | 24,989,208.63 | 0.00 | 182,561.14 | 55,389,301.60 | 136,661,354.74 | |
| Amount in Fed Agencies and Treasuries | | | | | | | |
| Amortized Principal | 20,000,000.00 | | 0.00 | | 0.00 | 20,000,000.00 | |
| | 20,000,000.00 | | 0.00 | | 0.00 | 20,000,000.00 | |
| Certificates of Deposit | | | | | | | |
| Total in Pools | 292,696,066.36 | 26,750,000.00 | | 247,307.51 | 9,600,000.00 | 310,093,373.87 | |
| Total in GS FSGF | 166,878,886.57 | 24,989,208.63 | | 182,561.14 | 55,389,301.60 | 136,661,354.74 | |
| Total in Fed Agencies and Treasuries | 20,000,000.00 | | 0.00 | | 0.00 | 20,000,000.00 | |
| Total Invested | 479,574,952.93 | 51,739,208.63 | 0.00 | 429,868.65 | 64,989,301.60 | 466,754,728.61 | |

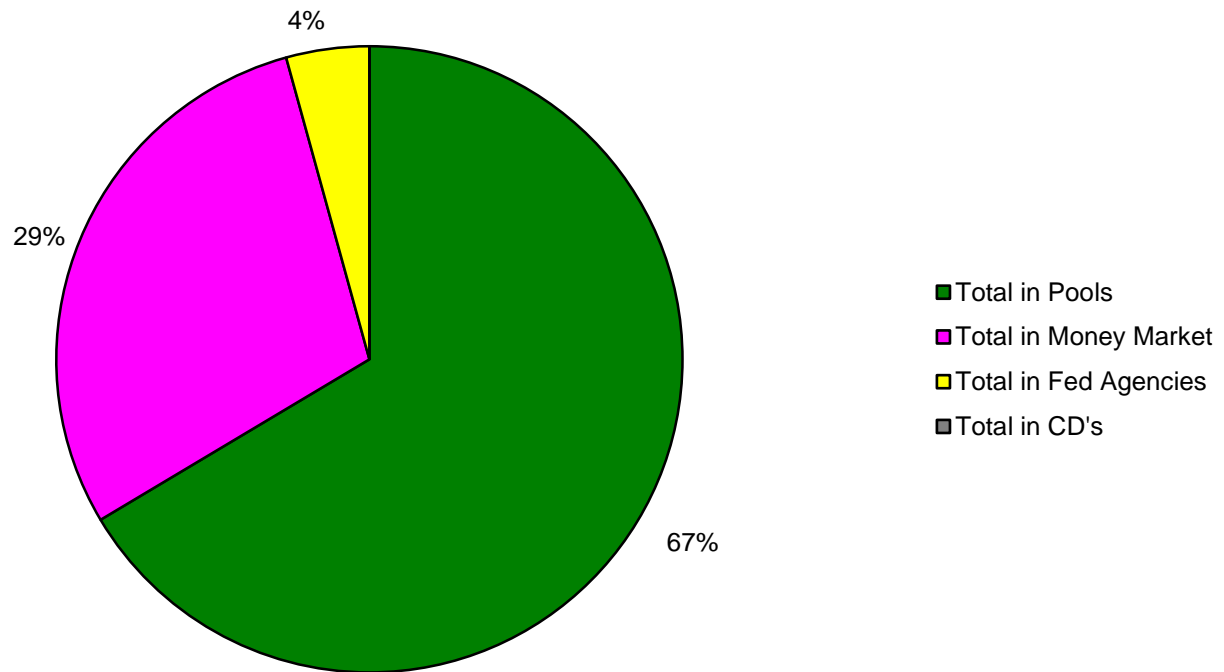
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

3/31/2020

Allocation of Funds



Amount of Investments As of

March 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 | 20,232,144.00 | 2.5995% | 3/11/2019 | 9/25/2020 | General Fund |
| | | 20,000,000.00 | 20,000,000.00 | 20,232,144.00 | | | | |

| Agency | CUSIP # | COST | Cumulative Amortization | 3/31/2020 | | | 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 |
| | | 20,000,000.00 | - | 20,000,000.00 | 20,000,000.00 | | 43,333.33 | - | 43,333.33 |

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 3/1/2020 | Additions | Interest | Withdrawals | 3/31/2020 |
| Goldman Sachs | 23,787,597.74 | | 28,714.94 | 50,581.95 | 23,765,730.73 |

Travis County Escrow Fund - Ross Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 3/1/2020 | Additions | Interest | Withdrawals | 3/31/2020 |
| Goldman Sachs | 472,037.08 | | 569.79 | 22,381.77 | 450,225.10 |

Berstrom Expressway 183S Escrow Account

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 3/1/2020 | Additions | Interest | Withdrawals | 3/31/2020 |
| Goldman Sachs | 206,167.22 | | | | 206,167.22 |



183 South Design-Build Project
Contingency Status
 March 31, 2020



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

| | |
|----------------------------------|---------------------|
| Total Project Contingency | \$47,860,000 |
|----------------------------------|---------------------|

| | | |
|-----------------------------------|---|---------------|
| 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 | \$4,370,000 |
| Potential Contractual Obligations | \$19,060,000 | |

| | |
|------------------------------|---------------------|
| (-) Total Obligations | \$29,349,997 |
|------------------------------|---------------------|

| | |
|--------------------------------------|---------------------|
| Remaining Project Contingency | \$18,510,003 |
|--------------------------------------|---------------------|



MOPAC Misc. Construction
Financial Status
 March 31, 2020



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

| | | |
|---|--|-----------------------|
| Change Orders | | |
| | Total of Others Less than \$300,000 (17 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 March 2020 draw (as of 3/31/2020) | | \$ (5,102,387) |
| Potential Amount Payable to McCarthy | | \$ 228,884 |



290E Ph. III
Contingency Status
 March 31, 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 |
|------------------------------|--------------------|

| | |
|---|---------------------|
| Remaining Mobility Authority Contingency | \$8,402,569 |
| Remaining TxDOT Contingency | \$15,236,961 |



Monthly Newsletter - March 2020

Performance

As of March 31, 2020

| | |
|---------------------------------------|--------------------|
| Current Invested Balance | \$8,656,111,186.51 |
| Weighted Average Maturity (1) | 26 Days |
| Weighted Average Maturity (2) | 116 Days |
| Net Asset Value | 1.000685 |
| Total Number of Participants | 922 |
| Management Fee on Invested Balance | 0.06%* |
| Interest Distributed | \$8,110,356.62 |
| Management Fee Collected | \$471,533.81 |
| % of Portfolio Invested Beyond 1 Year | 7.98% |
| Standard & Poor's Current Rating | AAAm |

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

March Averages

| | |
|--|--------------------|
| Average Invested Balance | \$9,278,819,568.82 |
| Average Monthly Yield, on a simple basis | 0.9570% |
| Average Weighted Average Maturity (1)* | 27 Days |
| Average Weighted Average Maturity (2)* | 108 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 March:

★ City of Brookshire

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 first quarter of 2020 took an unexpected turn, as the rise and spread of COVID-19 gripped markets and brought certain areas of the global economy to a halt in March. U.S. equities entered bear market territory, government bond yields dropped to the lowest levels ever and oil prices collapsed. The Federal Reserve responded swiftly by cutting rates to near zero and providing fresh quantitative easing and liquidity injections. The U.S. government provided fiscal stimulus to support workers and businesses. Monetary easing and fiscal measures were implemented globally. The U.S. government passed the Coronavirus Aid, Relief, and Economic Security Act (CARES) in March, a \$2.3 trillion stimulus package worth approximately 10% of GDP. This relief package is intended to soften the severity of an economic contraction in the U.S. and includes grants to small businesses, financial support for Americans workers, and government backing for the credit facilities the Fed implemented.

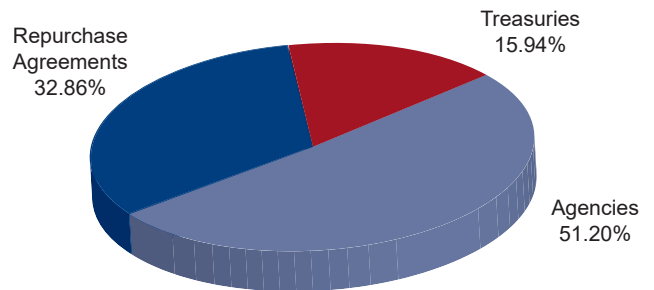
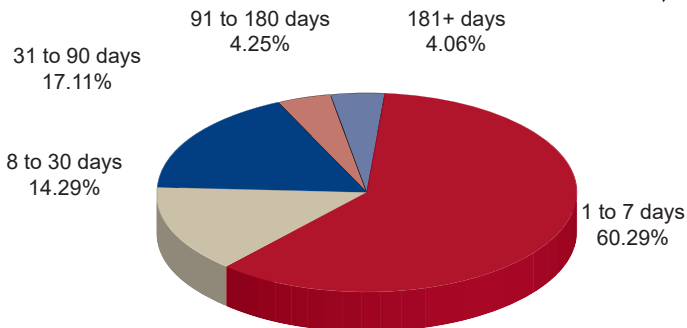
During this time, market impacts from COVID-19 will be felt acutely, likely ending the 11-year U.S. economic expansion, as it has already done to the bull market. In particular, service industries will face damage from social distancing, and unemployment could rise sharply. However, efforts to contain the virus, develop a vaccine and learn to adapt to the circumstances will hopefully result in stabilization and an eventual rebound. Given the unprecedented halt in global activity due to social distancing virus containment measures, there is tremendous uncertainty about the path ahead. Most economists are now forecasting a very sharp slowdown in economic activity in the second quarter. Within this, there will be huge declines in consumer spending in travel, entertainment, leisure, restaurant, autos and general retailing, while spending on food and consumer basics could be flat to down, given the stockpiling of the first quarter. Despite the uncertainties, the depth of the downturn will not be a helpful guide to its rebound. More importantly will be the effectiveness of efforts to contain the virus and policy supports that limit lasting damage. The world is watching China's near term economic performance closely for guidance as to how the U.S. economy might bounce back once infection rates stabilize and start to decline. The coming weeks will also show whether the actions taken in March and April in the U.S. and Europe set the stage for a relaxation of social distancing measures in May or June. It is too early to gauge whether the monetary and fiscal policy response will contain the stresses that could short-circuit a growth rebound in the second half of 2020 but another round of fiscal stimulus may be in the cards.

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

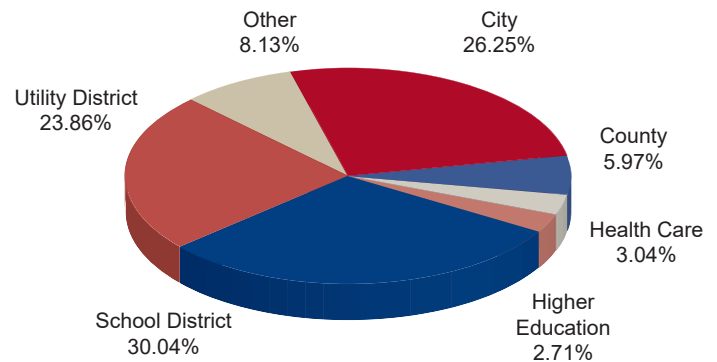
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of March 31, 2020



Portfolio by Maturity As of March 31, 2020



Distribution of Participants by Type As of March 31, 2020

Historical Program Information

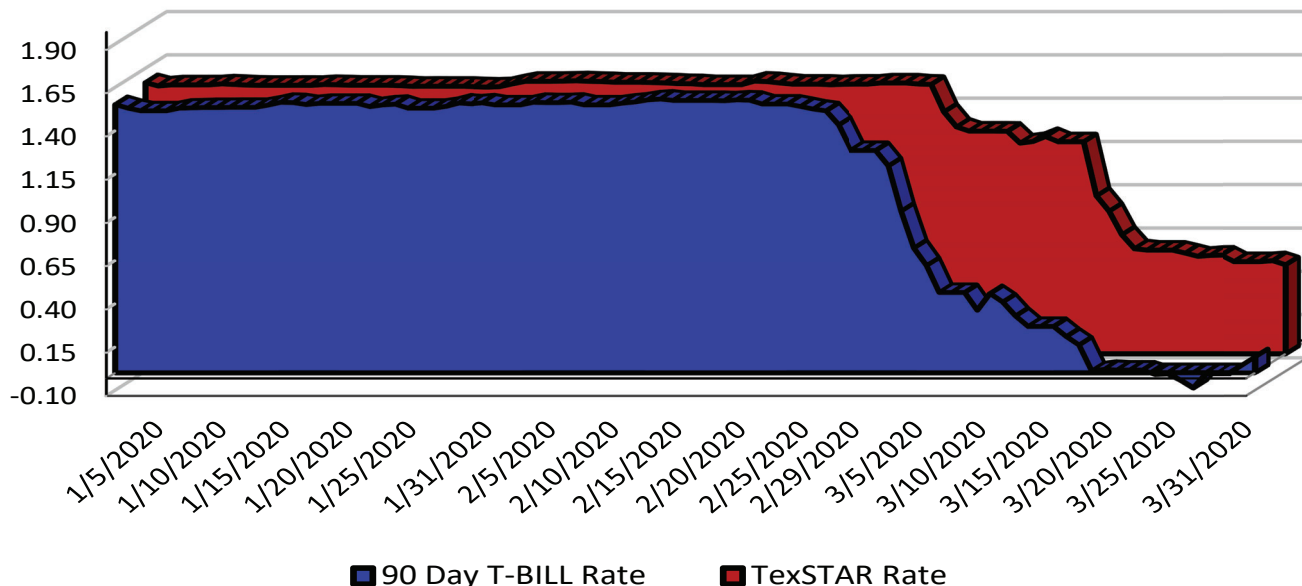
| Month | Average Rate | Book Value | Market Value | Net Asset Value | WAM (1)* | WAM (2)* | Number of Participants |
|--------|--------------|--------------------|--------------------|-----------------|----------|----------|------------------------|
| Mar 20 | 0.9570% | \$8,656,111,186.51 | \$8,662,045,828.91 | 1.000685 | 27 | 108 | 922 |
| 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 |

Portfolio Asset Summary as of March 31, 2020

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | \$ 744.01 | \$ 744.01 |
| Accrual of Interest Income | 7,459,979.79 | 7,459,979.79 |
| Interest and Management Fees Payable | (8,154,070.98) | (8,154,070.98) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Repurchase Agreements | 2,845,841,999.78 | 2,845,841,999.78 |
| Government Securities | 5,810,962,533.91 | 5,816,897,176.31 |
| Total | \$ 8,656,111,186.51 | \$ 8,662,045,828.91 |

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

TexSTAR versus 90-Day Treasury Bill



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

Daily Summary for March 2020

| Date | Mny Mkt Fund Equiv. [SEC Std.] | Daily Allocation Factor | TexSTAR Invested Balance | Market Value Per Share | WAM Days (1)* | WAM Days (2)* |
|-----------|--------------------------------|-------------------------|--------------------------|------------------------|---------------|---------------|
| 3/1/2020 | 1.5643% | 0.000042858 | \$9,669,676,298.74 | 1.000213 | 30 | 81 |
| 3/2/2020 | 1.5581% | 0.000042689 | \$9,676,946,573.22 | 1.000278 | 29 | 83 |
| 3/3/2020 | 1.5561% | 0.000042632 | \$9,664,401,399.07 | 1.000328 | 29 | 88 |
| 3/4/2020 | 1.3979% | 0.000038299 | \$9,590,512,053.64 | 1.000483 | 29 | 89 |
| 3/5/2020 | 1.3105% | 0.000035905 | \$9,619,108,246.68 | 1.000543 | 28 | 97 |
| 3/6/2020 | 1.2863% | 0.000035241 | \$9,536,284,558.58 | 1.000604 | 28 | 98 |
| 3/7/2020 | 1.2863% | 0.000035241 | \$9,536,284,558.58 | 1.000604 | 28 | 98 |
| 3/8/2020 | 1.2863% | 0.000035241 | \$9,536,284,558.58 | 1.000604 | 28 | 98 |
| 3/9/2020 | 1.2853% | 0.000035214 | \$9,543,669,896.16 | 1.000724 | 27 | 104 |
| 3/10/2020 | 1.2167% | 0.000033334 | \$9,576,256,963.94 | 1.000685 | 28 | 109 |
| 3/11/2020 | 1.2263% | 0.000033597 | \$9,546,692,589.12 | 1.000679 | 28 | 112 |
| 3/12/2020 | 1.2551% | 0.000034385 | \$9,543,375,782.75 | 1.000659 | 27 | 111 |
| 3/13/2020 | 1.2249% | 0.000033559 | \$9,494,618,388.88 | 1.000586 | 27 | 111 |
| 3/14/2020 | 1.2249% | 0.000033559 | \$9,494,618,388.88 | 1.000586 | 27 | 111 |
| 3/15/2020 | 1.2249% | 0.000033559 | \$9,494,618,388.88 | 1.000586 | 27 | 111 |
| 3/16/2020 | 0.9128% | 0.000025009 | \$9,440,967,423.13 | 1.000697 | 28 | 113 |
| 3/17/2020 | 0.8240% | 0.000022575 | \$9,368,699,792.32 | 1.000632 | 28 | 113 |
| 3/18/2020 | 0.6886% | 0.000018866 | \$9,264,835,080.94 | 1.000694 | 28 | 115 |
| 3/19/2020 | 0.6071% | 0.000016633 | \$9,128,801,529.57 | 1.000795 | 27 | 116 |
| 3/20/2020 | 0.5989% | 0.000016409 | \$9,033,039,196.97 | 1.000767 | 27 | 115 |
| 3/21/2020 | 0.5989% | 0.000016409 | \$9,033,039,196.97 | 1.000767 | 27 | 115 |
| 3/22/2020 | 0.5989% | 0.000016409 | \$9,033,039,196.97 | 1.000767 | 27 | 115 |
| 3/23/2020 | 0.5817% | 0.000015936 | \$9,076,973,367.86 | 1.000745 | 26 | 114 |
| 3/24/2020 | 0.5631% | 0.000015427 | \$9,004,679,684.65 | 1.000724 | 27 | 114 |
| 3/25/2020 | 0.5689% | 0.000015587 | \$8,928,925,698.74 | 1.000797 | 27 | 117 |
| 3/26/2020 | 0.5702% | 0.000015623 | \$8,919,232,964.12 | 1.000752 | 27 | 116 |
| 3/27/2020 | 0.5325% | 0.000014590 | \$8,829,210,943.15 | 1.000736 | 26 | 115 |
| 3/28/2020 | 0.5325% | 0.000014590 | \$8,829,210,943.15 | 1.000736 | 26 | 115 |
| 3/29/2020 | 0.5325% | 0.000014590 | \$8,829,210,943.15 | 1.000736 | 26 | 115 |
| 3/30/2020 | 0.5381% | 0.000014743 | \$8,744,080,839.60 | 1.000702 | 26 | 116 |
| 3/31/2020 | 0.5143% | 0.000014089 | \$8,656,111,186.51 | 1.000685 | 26 | 116 |
| Average | 0.9570% | 0.000026219 | \$9,278,819,568.82 | | 27 | 108 |



TexSTAR Participant Services
1201 Elm Street, Suite 3500
Dallas, TX 75270
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TexSTAR Board Members

| | | |
|-----------------|---|-----------------------------------|
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| Nell Lange | City of Frisco | Governing Board Vice President |
| Eric Cannon | City of Allen | Governing Board Treasurer |
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