

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

RESOLUTION NO. 20-024

ACCEPT THE FINANCIAL STATEMENTS THROUGH MARCH 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 March 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 through March 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29th day of April 2020.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



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

Exhibit A

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	97,816,954	69,938,652	71.50%	59,881,400
Video Tolls	24,963,459	17,925,189	71.81%	14,187,878
Fee Revenue	7,589,784	7,982,579	105.18%	4,562,299
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

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
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

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
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

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
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

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
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

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
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	<u>698,396</u>	<u>340,373</u>
Total Cash and Cash Equivalents	472,713,718	366,079,457
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	<u>97,930</u>	<u>481,221</u>
Total Receivables	5,378,363	5,456,621
Short Term Investments		
Treasuries	9,855,135	69,487,632
Agencies	<u>10,144,865</u>	<u>149,458,202</u>
Total Short Term Investments	20,000,000	218,945,834
Total Current Assets	498,092,082	590,481,913
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	<u>148,533</u>	<u>127,570</u>
Total Fixed Assets	1,344,795,090	1,009,343,941
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	<u>177,226</u>	<u>826,397</u>
Total Other Assets	106,806,035	108,177,173
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	1,470,417.57	3,000,000.00		967.90	3,750,000.00	721,385.47	0.9570%
Grant Fund	402,368.90			327.03		402,695.93	0.9570%
Senior Lien Debt Service Reserve Fund	4,444,170.00			3,611.97		4,447,781.97	0.9570%
2015A Sr Ln Project Cap Interest	66,427,017.88			53,988.22		66,481,006.10	0.9570%
2015B Sr Ln Project	17,761,627.05			14,435.66		17,776,062.71	0.9570%
2015C TIFIA Project	26,288,185.79			21,365.60		26,309,551.39	0.9570%
2018 Sr Lien Project Account	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	

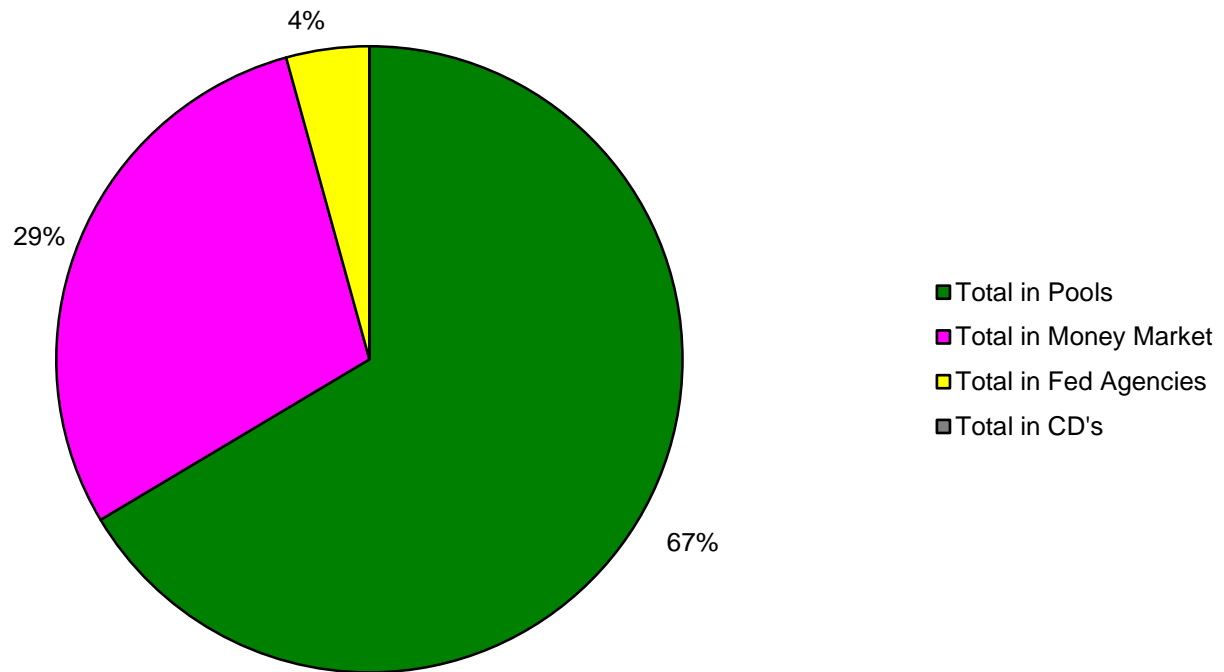
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

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

(-) Total Obligations	\$29,349,997
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Remaining Project Contingency	\$18,510,003
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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
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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.

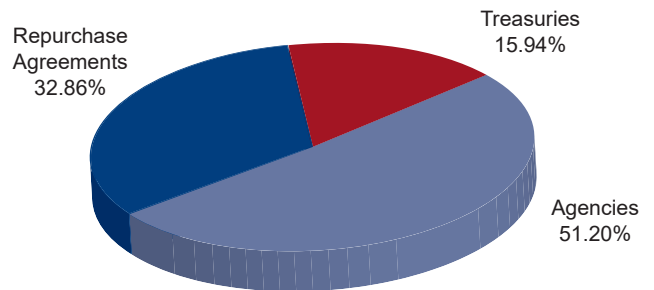
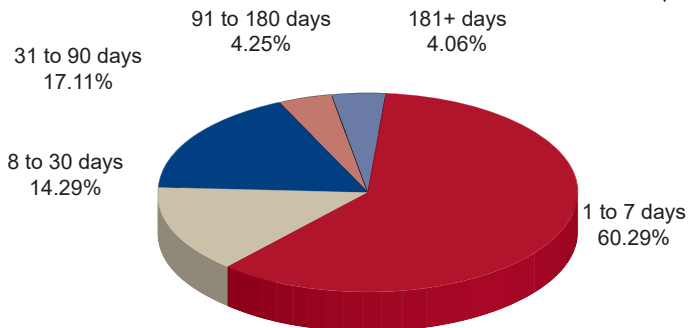
During this time, market impacts from COVID-19 will be felt acutely, likely ending the 11-year U.S. economic expansion, as it has already done to the bull market. In particular, service industries will face damage from social distancing, and unemployment could rise sharply. However, efforts to contain 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.

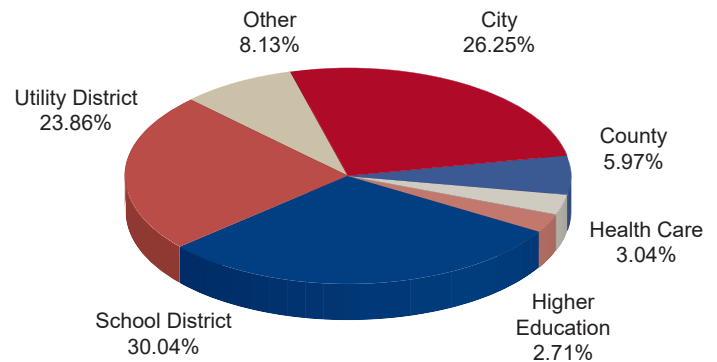
For more information about TexSTAR, please visit our web site at www.texstar.org.

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

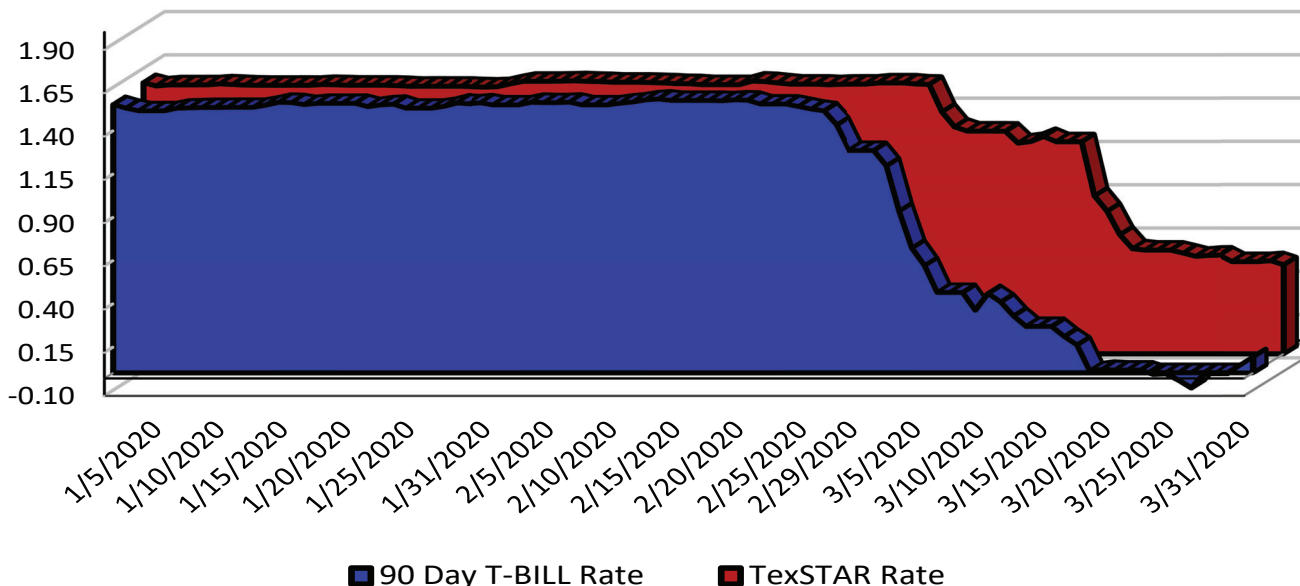
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 20	0.9570%	\$8,656,111,186.51	\$8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	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
1-800-839-7827

TexSTAR Board Members

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



The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 1201 Elm Street, Suite 3500, Dallas, Texas 75270, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results.

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