

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

RESOLUTION NO. 20-050

ACCEPTING THE FINANCIAL STATEMENTS THROUGH JULY 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 July 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 July 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of August 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 July 31, 2020

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	87,282,802	5,543,862	6.35%	7,345,169
Video Tolls	23,301,118	1,768,870	7.59%	1,842,434
Fee Revenue	8,342,080	915,294	10.97%	522,731
Total Operating Revenue	118,926,000	8,228,026	6.92%	9,710,334
Other Revenue				
Interest Income	2,500,000	80,419	3.22%	534,187
Grant Revenue	3,000,000	-	-	630
Misc Revenue	3,000	-	-	-
Gain/Loss on Sale of Asset	-	-	-	11,117
Total Other Revenue	5,503,000	80,419	1.46%	545,934
TOTAL REVENUE	\$124,429,000	\$8,308,445	6.68%	10,256,268
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,773,694	320,209	6.71%	152,585
Salary Reserve	80,000	-	-	-
TCDRS	675,000	47,588	7.05%	21,997
FICA	221,877	15,927	7.18%	6,563
FICA MED	72,321	5,133	7.10%	2,257
Health Insurance Expense	513,812	37,177	7.24%	27,094
Life Insurance Expense	8,138	427	5.25%	171
Auto Allowance Expense	10,200	425	4.17%	425
Other Benefits	213,038	15,765	7.40%	4,601
Unemployment Taxes	4,608	123	2.67%	-
Total Salaries and Benefits	6,572,687	442,774	6.74%	215,693

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	8,000	856	10.70%	556
Auditing	115,000	-	-	-
Human Resources	52,000	357	0.69%	-
IT Services	242,000	9,839	4.07%	545
Internet	450	-	-	11
Software Licenses	347,000	598	0.17%	9,932
Cell Phones	24,185	1,301	5.38%	150
Local Telephone Service	95,000	7,347	7.73%	349
Overnight Delivery Services	350	-	-	-
Local Delivery Services	50	-	-	-
Copy Machine	15,264	1,272	8.33%	-
Repair & Maintenance-General	12,000	-	-	-
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	227	1.54%	2,562
Toll Tag Expense	3,050	300	9.84%	150
Parking / Local Ride Share	2,900	-	-	139
Mileage Reimbursement	6,800	-	-	123
Insurance Expense	450,998	34,433	7.63%	15,751
Rent Expense	570,000	32,471	5.70%	32,368
Building Parking	11,000	-	-	-
Legal Services	591,000	38,482	6.51%	-
Total Administrative and Office Expenses	2,566,797	127,484	4.97%	62,634
Office Supplies				
Books & Publications	4,750	-	-	-
Office Supplies	9,500	1,133	11.92%	242
Misc Office Equipment	6,750	-	-	126
Computer Supplies	36,350	2,867	7.89%	424
Copy Supplies	1,500	-	-	15
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	-
Postage Expense	1,150	-	-	-
Total Office Supplies	71,100	3,999	5.63%	807

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	2,020	4.04%	-
Research Services	115,000	-	-	-
Communications and Marketing	125,000	8,763	7.01%	-
Advertising Expense	150,000	36,577	24.38%	58,268
Direct Mail	5,000	-	-	-
Video Production	5,000	-	-	-
Photography	10,000	-	-	-
Other Public Relations	55,000	-	-	-
Promotional Items	-	945	-	-
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	33,000	201	0.61%	-
Total Communications and Public Relations	604,500	49,059	8.12%	58,268
Employee Development				
Subscriptions	2,873	-	-	-
Agency Memberships	60,980	800	1.31%	499
Continuing Education	9,200	-	-	-
Professional Development	7,000	-	-	-
Other Licenses	1,250	-	-	-
Seminars and Conferences	38,500	145	0.38%	3,329
Travel	-	-	-	7,280
Total Employee Development	119,803	945	0.79%	11,108
Financing and Banking Fees				
Trustee Fees	48,000	3,763	7.84%	3,763
Bank Fee Expense	2,000	19	0.94%	128
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	24,000	17,000	70.83%	-
Total Financing and Banking Fees	88,000	20,781	23.62%	3,891
Total Administrative	3,450,200	202,269	5.86%	136,707

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 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	350,129	81,596	23.30%	-
GEC-Financial Planning Support	209,410	26,170	12.50%	-
GEC-Toll Ops Support	800,000	78,143	9.77%	-
GEC-Roadway Ops Support	682,969	68,576	10.04%	-
GEC-Technology Support	741,461	282,568	38.11%	200,937
GEC-Public Information Support	100,000	1,586	1.59%	-
GEC-General Support	1,158,085	50,231	4.34%	-
General System Consultant	1,082,515	108,687	10.04%	-
Traffic Modeling	50,000	28,244	56.49%	-
Traffic and Revenue Consultant	150,000	-	-	-
Total Operations and Maintenance Consulting	5,324,569	725,800	13.63%	200,937
Roadway Operations and Maintenance				
Roadway Maintenance	3,963,810	516,306	13.03%	-
Landscape Maintenance	2,665,410	-	-	-
Signal & Illumination Maint	50,000	78,868	157.74%	-
Maintenance Supplies-Roadway	250,000	-	-	-
Tools & Equipment Expense	1,500	1,284	85.57%	174
Gasoline	30,500	898	2.94%	1,245
Repair & Maintenance - Vehicles	11,000	942	8.56%	323
Natural Gas	-	176	-	-
Electricity - Roadways	250,000	7,928	3.17%	1,031
Total Roadway Operations and Maintenance	7,222,220	606,400	8.40%	2,774
Toll Processing and Collection Expense				
Image Processing	1,200,000	137,281	11.44%	-
Tag Collection Fees	3,611,638	438,384	12.14%	638,261
Court Enforcement Costs	1,478,362	-	-	-
DMV Lookup Fees	1,000	-	-	-
Total Processing and Collection Expense	6,291,000	575,665	9.15%	638,261

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	2,400	114	4.77%	111
Water - Irrigation	7,500	-	-	-
Electricity	500	54	10.78%	-
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	-	-	-
ETC Maintenance Contract	4,191,000	351,638	8.39%	-
ETC Toll Management Center System Operation	534,000	43,593	8.16%	-
ETC Development	1,250,000	80,479	6.44%	-
ETC Testing	200,000	490	0.24%	-
Total Toll Operations Expense	6,538,900	476,368	7.29%	111
Total Operations and Maintenance	25,376,689	2,384,234	9.40%	842,082
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	-
Special Projects	-	-	-	2,275
71 Express Net Revenue Payment	2,300,000	-	-	-
Technology Initiatives	125,000	7,981	6.39%	-
Other Contractual Svcs	220,000	8,500	3.86%	-
Contingency	750,000	-	-	-
Total Special Projects and Contingencies	3,543,000	28,801	0.81%	2,275
Non Cash Expenses				
Amortization Expense	1,000,000	75,417	7.54%	62,516
Amort Expense - Refund Savings	1,050,000	88,151	8.40%	87,287
Dep Exp - Furniture & Fixtures	2,620	218	8.31%	218
Dep Expense - Equipment	59,000	208	0.35%	40,191
Dep Expense - Autos & Trucks	30,000	3,598	11.99%	2,479
Dep Expense - Buildng & Toll Fac	176,800	14,729	8.33%	14,729
Dep Expense - Highways & Bridges	40,000,000	2,898,695	7.25%	2,440,487
Dep Expense - Toll Equipment	4,000,000	304,819	7.62%	268,180
Dep Expense - Signs	800,000	84,714	10.59%	28,982
Dep Expense - Land Improvements	985,000	73,745	7.49%	147,489
Depreciation Expense - Computers	75,000	16,349	21.80%	1,508
Total Non Cash Expenses	48,178,420	3,560,643	7.39%	3,094,066
Total Other Expenses	51,721,420	3,589,443	6.94%	3,096,341

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond Issuance Expense	2,000,000	87,636	4.38%	18,896
Loan Fee Expense	50,000	-	-	-
Interest Expense	42,091,626	3,138,698	7.46%	3,209,357
Community Initiatives	65,000	2,500	3.85%	2,500
Total Non Operating Expenses	44,206,626	3,228,834	7.30%	3,230,753
TOTAL EXPENSES	\$131,327,621	\$9,847,554	7.50%	\$7,521,575
Net Income	(\$6,898,621)	(\$1,539,109)		2,734,692

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

	as of 07/31/2020		as of 07/31/2019	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 206,190		\$ 359,329	
Cash in TexStar	240,031		335,273	
Regions Payroll Account	104,225		221,632	
Restricted Cash				
Goldman Sachs FSGF 465	128,778,639		300,813,662	
Restricted Cash - TexSTAR	267,969,800		133,001,013	
Overpayments account	719,478		417,152	
Total Cash and Cash Equivalents		<u>398,018,362</u>		<u>435,148,061</u>
Accounts Receivable				
Accounts Receivable	2,770,089		2,776,451	
Due From Other Agencies	47,637		56,975	
Due From TTA	579,822		653,636	
Due From NTTA	733,608		879,577	
Due From HCTRA	932,859		1,208,070	
Due From TxDOT	1,883,830		629,104	
Interest Receivable	271,263		801,472	
Total Receivables		<u>7,219,109</u>		<u>7,005,284</u>
Short Term Investments				
Treasuries	9,855,135		89,642,629	
Agencies	10,144,865		69,909,653	
Total Short Term Investments		<u>20,000,000</u>		<u>159,552,282</u>
Total Current Assets		<u>425,237,471</u>		<u>601,705,627</u>
Total Construction in Progress		648,391,993		671,462,297
Fixed Assets (Net of Depreciation and Amortization)				
Computers	462,603		19,391	
Computer Software	3,301,279		2,768,688	
Furniture and Fixtures	7,188		9,801	
Equipment	4,416		9,331	
Autos and Trucks	69,821		64,675	
Buildings and Toll Facilities	4,755,785		4,932,533	
Highways and Bridges	1,190,587,770		1,005,130,422	
Toll Equipment	22,568,429		17,228,530	
Signs	12,956,725		10,463,927	
Land Improvements	7,895,392		8,780,326	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	133,152		179,295	
Total Fixed Assets		<u>1,330,892,165</u>		<u>1,137,736,525</u>
Other Assets				
Intangible Assets-Net	101,034,927		102,332,757	
2005 Bond Insurance Costs	3,843,149		4,056,657	
Prepaid Insurance	223,242		184,904	
Deferred Outflows (pension related)	866,997		866,997	
Pension Asset	177,226		177,226	
Total Other Assets		<u>106,145,541</u>		<u>107,618,541</u>
Total Assets		<u><u>\$ 2,510,667,170</u></u>		<u><u>\$ 2,518,522,990</u></u>

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

	as of 07/31/2020	as of 07/31/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 11,402,117	\$ 673,162
Construction Payable	20,559,471	24,602,675
Overpayments	722,663	420,241
Interest Payable	4,749,375	4,611,659
Due to other Funds	1,687,633	-
Deferred Compensation Payable	-	(12,269)
TCDRS Payable	108,123	63,988
Medical Reimbursement Payable	-	(4,212)
Due to other Agencies	2,707	4,108,596
Due to TTA	389,975	1,161,752
Due to NTTA	106,505	302,573
Due to HCTRA	15,369	173,636
Due to Other Entities	1,917,082	1,007,095
71E TxDOT Obligation - ST	1,268,601	1,723,140
Total Current Liabilities	42,929,622	38,832,035
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	206,675
Long Term Payables	750,004	748,100
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	75,941,296	77,724,141
Senior Lien Revenue Bonds 2011	17,543,474	16,490,892
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	4,325,678	6,143,330
Sn Lien Revenue Bnd Prem 2015	18,284,630	19,481,135
Sn Lien Put Bnd Prem 2015	-	1,707,578
Senior lien premium 2016 revenue bonds	42,724,582	47,017,364
Sn Lien Revenue Bond Premium 2018	3,660,723	3,927,296
Senior Lien Revenue Bond Premium 2020A	11,663,680	-
Total Senior Lien Revenue Bonds	1,126,309,063	1,078,846,736
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	925,595	1,353,517
Sub Refunding 2016 Prem/Disc	7,383,093	8,227,318
Sub Lien BANS 2018 Premium	749,605	1,278,738
Total Sub Lien Revenue Bonds	224,513,293	229,079,573
Other Obligations		
TIFIA Note 2015	297,792,041	288,817,149
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	33,810,084	33,144,943
State Highway Fund Loan 2015	33,810,114	33,144,973
State 45SW Loan	-	62,628,438
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	451,183,266	503,505,028
Total Long Term Liabilities	1,802,755,626	1,812,179,437

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

	as of 07/31/2020	as of 07/31/2019
Total Liabilities	<u>1,845,685,247</u>	<u>1,851,011,473</u>
	NET ASSETS	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	542,306,638	543,620,311
Current Year Operations	1,213,181	2,688,815
Total Net Assets	<u>664,981,923</u>	<u>667,511,517</u>
Total Liabilities and Net Assets	<u>\$ 2,510,667,170</u>	<u>\$ 2,518,522,990</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of July 31, 2020

Cash flows from operating activities:

Receipts from toll revenues	\$	9,254,936
Receipts from interest income		80,419
Payments to vendors		(3,590,060)
Payments to employees		(440,062)
Net cash flows provided by (used in) operating activities		5,305,233

Cash flows from capital and related financing activities:

Interest payments		(29,822,966)
Acquisitions of construction in progress		(42,079,570)
Net cash flows provided by (used in) capital and related financing activities		(71,902,536)

Cash flows from investing activities:

Purchase of investments		(6,046,867)
Proceeds from sale or maturity of investments		30,914,750
Net cash flows provided by (used in) investing activities		24,867,883
Net increase (decrease) in cash and cash equivalents		(41,729,420)
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	105,213,066

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

Operating income		\$ 2,640,323
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		3,547,908
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		34,433
(Decrease) increase in accounts payable		(2,390,839)
Increase (decrease) in accrued expenses		1,473,407
Total adjustments		2,664,910
Net cash flows provided by (used in) operating activities	\$	5,305,233

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 1,029,892
Restricted cash and cash equivalents		104,183,174
Total	\$	105,213,066

INVESTMENTS by FUND

		Balance	
		July 31, 2020	
Renewal & Replacement Fund			
TexSTAR	403,060.67		
Goldman Sachs	15,108.42		
Agencies/ Treasuries		418,169.09	
Grant Fund			\$ 396,193,675.04
TexSTAR	4,451,810.48		
Goldman Sachs	5,624,725.00		
Agencies/ Treasuries	-	10,076,535.48	
Senior Debt Service Reserve Fund			
TexSTAR	66,541,219.93		
Goldman Sachs	17,654,824.98		
Agencies/ Treasuries	-	84,196,044.91	
2010 Senior Lien DSF			
Goldman Sachs	60,617.14	60,617.14	
2011 Debt Service Acct			
Goldman Sachs	788,990.42	788,990.42	
2013 Sr Debt Service Acct			
Goldman Sachs	2,753,143.98	2,753,143.98	
2013 Sub Debt Service Account			
Goldman Sachs	1,839,541.12	1,839,541.12	
2015 Sr Capitalized Interest			
Goldman Sachs	-	10,321,142.21	
TexSTAR	10,321,142.21		
2015 State Highway Fund DSA			
Goldman Sachs	114,579.48	114,579.48	
2015 SIB DSA			
Goldman Sachs	114,579.48	114,579.48	
2015B Debt Service Account			
Goldman Sachs	766,199.93	766,199.93	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	7,620,149.53	7,620,149.53	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	532,659.58	532,659.58	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	6,990,584.86		
Agencies/ Treasuries	-	6,990,584.86	
Operating Fund			
TexSTAR	240,031.03		
TexSTAR-Trustee	1,072,991.41		
Goldman Sachs	295,706.77	1,608,729.21	
Revenue Fund			
Goldman Sachs	5,656,439.67	5,656,439.67	
General Fund			
TexSTAR	54,634,367.44		
Goldman Sachs	866,014.53	75,500,381.97	
Agencies/ Treasuries	20,000,000.00		
2013 Sub Debt Service Reserve Fund			
TexSTAR	5,280,350.07		
Goldman Sachs	3,648,118.26	8,928,468.33	
71E Revenue Fund			
Goldman Sachs	12,925,297.69	12,925,297.69	
MoPac Revenue Fund			
Goldman Sachs	101,534.45	101,534.45	
MoPac General Fund			
Goldman Sachs	14,598,486.80	14,598,486.80	
MoPac Operating Fund			
Goldman Sachs	1,637,874.71	1,637,874.71	
MoPac Loan Repayment Fund			
Goldman Sachs	-	0.00	
2015B Project Account			
Goldman Sachs	15,969,598.05		
Agencies/ Treasuries	-		
TexSTAR	26,333,380.73	42,302,978.78	
2015 TIFIA Project Account			
Goldman Sachs	291,733.56		
TexSTAR	68,267,322.33		
Agencies/ Treasuries	-	68,559,055.89	
2011 Sr Financial Assistance Fund			
Goldman Sachs	0.00	10,830,212.22	
TexSTAR	10,830,212.22		
2018 Sr Lien Project Cap I			
Goldman Sachs	4,630,184.56	4,630,184.56	
2018 Sr Lien Project Account			
Goldman Sachs	949,703.72		
TexSTAR	19,833,942.14	20,783,645.86	
2018 Sub Debt Service Account			
Goldman Sachs	154,321.15	154,321.15	
2019 TIFIA Sub Lien Project Account			
Goldman Sachs	50,954.22	50,954.22	
2020A Senior Lien Debt Service Acct			
Goldman Sachs	209,737.85	209,737.85	
2020 SH 45SW Project Account			
Goldman Sachs	1,122,434.47	1,122,434.47	
		<u>\$ 396,193,675.04</u>	

CTRMA INVESTMENT REPORT

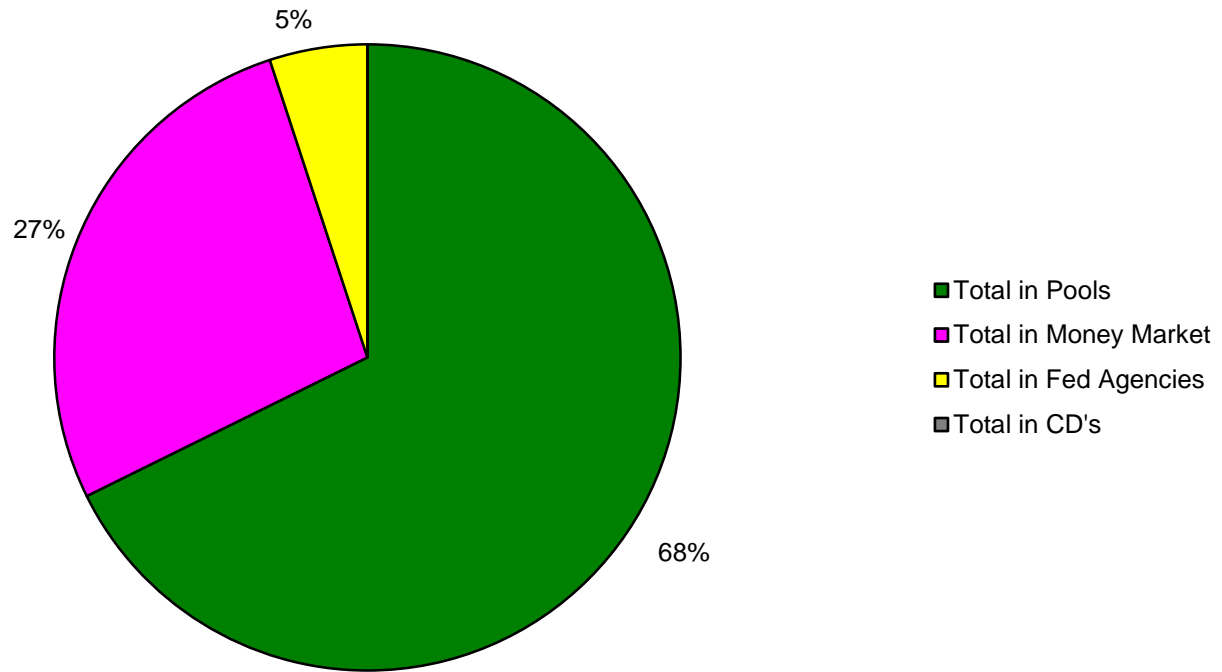
Month Ending 7/31/2020						
Balance 7/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2020	Rate July
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			1,842.22	1,445,000.00	10,830,212.22	0.2003%
2013 Sub Lien Debt Service Reserve General Fund			898.18		5,280,350.07	0.2003%
Trustee Operating Fund	3,000,000.00		9,541.09	1,500,000.00	54,634,367.44	0.2003%
Renewal and Replacement Grant Fund			182.97	3,000,000.00	1,072,991.41	0.2003%
Senior Lien Debt Service Reserve Fund			68.58		403,060.67	0.2003%
2015A Sr Ln Project Cap Interest			757.25		4,451,810.48	0.2003%
2015B Sr Ln Project			11,318.63		66,541,219.93	0.2003%
2015C TIFIA Project			1,755.63	7,469,750.00	10,321,142.21	0.2003%
2018 Sr Lien Project Account			4,479.31		26,333,380.73	0.2003%
			12,437.02	9,100,000.00	68,267,322.33	0.2003%
			3,545.16	3,400,000.00	19,833,942.14	0.2003%
290,837,723.59	3,000,000.00		46,826.04	25,914,750.00	267,969,799.63	
Amount in TexStar Operating Fund						
	3,000,000.00		40.84	5,000,000.00	240,031.03	0.2003%
Goldman Sachs						
Operating Fund	3,059,453.78		26.10	3,002,149.64	295,706.77	0.1427%
2020 SH 45SW Project Account			229.91	91,773.17	1,122,434.47	0.1427%
2020A Senior Lien Debt Service Acct	209,377.43		125.03	1,110,018.75	209,737.85	0.1427%
2015B Project Account			2,037.88		15,969,598.05	0.1427%
2015C TIFIA Project Account	9,100,000.00		59.20	9,429,230.94	291,733.56	0.1427%
2011 Sr Financial Assistance Fund	1,445,000.00		0.00	1,445,000.00	0.00	0.1427%
2010 Senior DSF			7.74		60,617.14	0.1427%
2011 Senior Lien Debt Service Acct			100.68		788,990.42	0.1427%
2013 Senior Lien Debt Service Acct	867,346.21		613.67	3,329,875.00	2,753,143.98	0.1427%
2013 Sub Debt Service Reserve Fund			465.54		3,648,118.26	0.1427%
2013 Subordinate Debt Service Acct	605,604.17		427.21	2,398,625.00	1,839,541.12	0.1427%
2015A Sr Ln Project Cap Interest	7,469,750.00		0.00	7,469,750.00	0.00	0.1427%
2015 Sub Lien SIB DSA	114,560.84		9.70	687,383.71	114,579.48	0.1427%
2015 Sub Lien SHF DSA	114,560.84		9.70	687,383.71	114,579.48	0.1427%
2015A Debt Service Account	7,469,750.00		0.00	7,469,750.00	0.00	0.1427%
2015B Debt Service Acct	352,685.01		251.01	1,719,625.00	766,199.93	0.1427%
2016 Sr Lien Rev Refunding Debt Service Account	3,357,248.85		1,538.62	8,691,393.75	7,620,149.53	0.1427%
2016 Sub Lien Rev Refunding Debt Service Account	313,084.33		221.50	1,663,081.25	532,659.58	0.1427%
2016 Sub Lien Rev Refunding DSR			892.07		6,990,584.86	0.1427%
2018 Sr Lien Project Cap I			732.32	1,108,625.00	4,630,184.56	0.1427%
2018 Sr Lien Project Account	4,630,659.28		53.72	3,814,561.03	949,703.72	0.1427%
2018 Sub Debt Service Account	153,215.77		108.85	920,400.00	154,321.15	0.1427%
2018 Sr Lien Debt Service Account	1,108,625.00		0.00	1,108,625.00	0.00	0.1427%
2019 TIFIA Sub Lien Project Account			6.50		50,954.22	0.1427%
Grant Fund			717.77		5,624,725.00	0.1427%
Renewal and Replacement			1.93		15,108.42	0.1427%
Revenue Fund	11,681,797.09		383.34	9,187,188.33	5,656,439.67	0.1427%
General Fund	3,688,854.80		729.75	6,288,090.92	866,014.53	0.1427%
Senior Lien Debt Service Reserve Fund			2,252.93		17,654,824.98	0.1427%
71E Revenue Fund	620,233.68		1,534.31	112,452.07	12,925,297.69	0.1427%
MoPac Revenue Fund	254,616.77		6.38	217,864.67	101,534.45	0.1427%
MoPac General Fund	363,732.15		1,948.70	908,113.25	14,598,486.80	0.1427%
MoPac Operating Fund	217,864.67		211.58	330,318.05	1,637,874.71	0.1427%
MoPac Loan Repayment Fund	36,804.35		0.92	73,240.34	0.00	0.1427%
123,997,833.38	57,234,825.02	0.00	15,704.56	73,264,518.58	107,983,844.38	
Amount in Fed Agencies and Treasuries						
Amortized Principal		0.00		0.00	20,000,000.00	
		0.00		0.00	20,000,000.00	
Certificates of Deposit						
Total in Pools	6,000,000.00		46,866.88	30,914,750.00	268,209,830.66	
Total in GS FSGF	57,234,825.02		15,704.56	73,264,518.58	107,983,844.38	
Total in Fed Agencies and Treasuries		0.00		0.00	20,000,000.00	
Total Invested	63,234,825.02	0.00	62,571.44	104,179,268.58	396,193,675.04	

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

7/31/2020

Allocation of Funds



Amount of Investments As of

July 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	20,071,166.00	2.5995%	3/11/2019	9/25/2020	General Fund
		20,000,000.00	20,000,000.00	20,071,166.00				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2020			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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	19,445,860.36		2,615.41	782,570.55	18,665,905.22

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	212,707.05		27.79	288,596.52	(75,861.68)

Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	206,383.69		26.34		206,410.03

Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	335,739.19		43.74	37,442.34	298,340.59

Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	337,265.95		43.92	54,238.69	283,071.18

Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	724,414.93		93.00	15,263.11	709,244.82

Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	407,785.05		52.05	1,145.92	406,691.18

Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	254,520.41		32.49	33,747.11	220,805.79

Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	89,657.65		11.45	9,481.79	80,187.31



183 South Design-Build Project
Contingency Status
 July 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#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	Others Less than \$300,000 (18)	\$2,355,313
	Executed Change Orders	\$8,275,310
Change Orders Under Negotiation	\$4,820,000	
Potential Contractual Obligations	\$18,940,000	

(-) Total Obligations	\$32,035,310
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Remaining Project Contingency	\$15,824,690
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290E Ph. III
Contingency Status
 July 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 (8)	\$152,949
	Executed Change Orders	\$152,949
	Change Orders Under Negotiation	\$274,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,286,949
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Remaining Mobility Authority Contingency	\$8,402,569
Remaining TxDOT Contingency	\$15,236,961



TexSTAR
MONTHLY
NEWSLETTER
JULY 2020



PERFORMANCE

As of July 31, 2020

Current Invested Balance	\$10,009,983,894.25
Weighted Average Maturity (1)	25 Days
Weighted Average Maturity(2)	92 Days
Net Asset Value	1.000209
Total Number of Participants	930
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,179,148.51
Management Fee Collected	\$501,380.44
% of Portfolio Invested Beyond 1 Year	6.66%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	\$9,866,140,271.63
Average Monthly Yield, on a simple basis	0.2003%
Average Weighted Maturity (1)*	27 Days
Average Weighted Life (2)*	101 Days

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

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction 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.

NEW PARTICIPANTS

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

- * City of Castle Hills
- * Denton County Fresh Water Supply District No. 11-C
- * Gulfgate Redevelopment Authority

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 7, 2020.** All ACH transactions initiated on Friday, September 4th will settle on Tuesday, September 8th. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

The impact of the Covid-19 pandemic continued to dominate markets in July as economic activity has improved since lockdowns were lifted, but overall, data points to a pause in recovery due to fears of a new wave of infections. Major central banks took a back seat over the past month, having already flooded the market with liquidity and taken rates close to their lower bounds. However, governments have been under pressure to provide further fiscal support. Congress debated the extent to which unemployment benefits should be extended and whether further stimulus checks should be provided, with a deal proving difficult to get over the line.

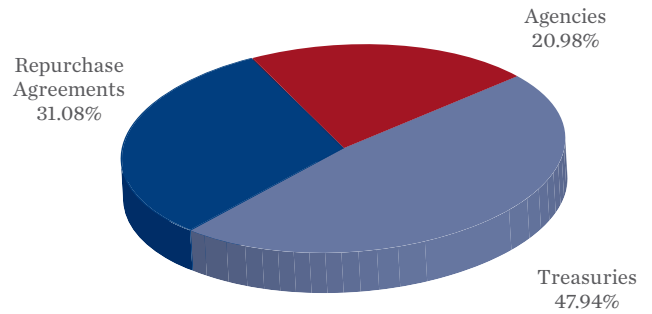
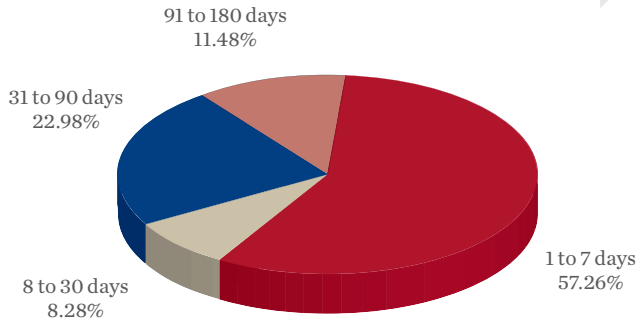
The FOMC meeting did not cause any surprises as Fed Chair Jerome Powell announced that the Fed will “do what we can for as long as it takes” with regards to aiding the economy in its fight against the Covid-19 pandemic. We saw rates rally towards the end of the month as countries began reversing the reopening of parts of their economies. The 2yr UST traded in a range of 0.11-0.16%, ending the month at 0.11%. The Federal Reserve also announced that they would extend their credit and lending facilities that were set to expire at the end of September, to now expire at the end of December. This encouraged credit spreads to continue their grind tighter, albeit at a slower pace than previous months. The ICE BAML 1-3yr Corporate OAS tightened 15bps from 92bps to 77bps.

Throughout July, infections began to rise rapidly across the rest of the country. As a result, many states have now begun to partly reverse or pause their reopening plans. US GDP for the second quarter fell by an annualized ¹⁸rate of 32.9% compared with the previous quarter.

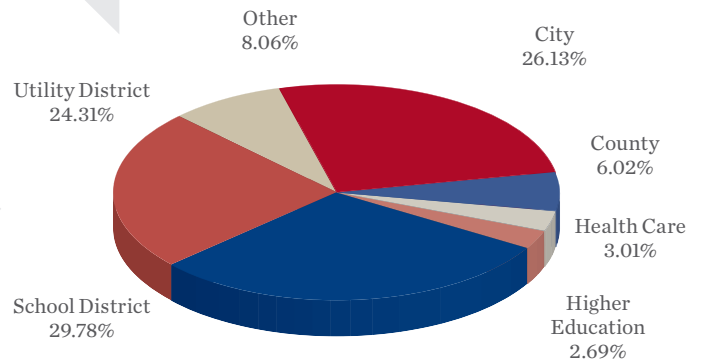
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2020



PORTFOLIO BY MATURITY AS OF JULY 31, 2020



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2020

HISTORICAL PROGRAM INFORMATION

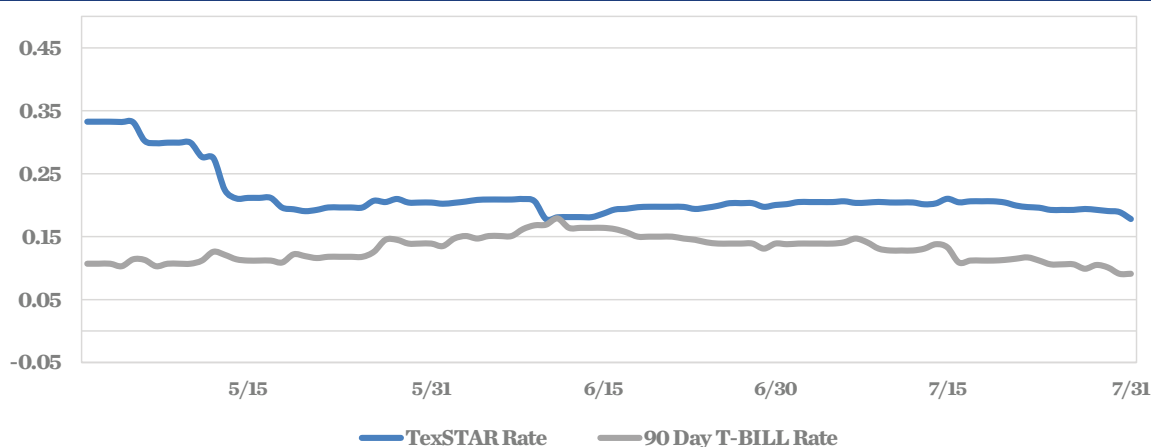
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Jul 20	0.2003%	\$10,009,983,894.25	\$10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923
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

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 887.18	\$ 887.18
Accrual of Interest Income	5,098,670.29	5,098,670.29
Interest and Management Fees Payable	(2,241,145.56)	(2,241,145.56)
Payable for Investment Purchased	(449,956,833.33)	(449,956,833.33)
Repurchase Agreement	3,249,900,999.75	3,249,900,999.75
Government Securities	7,207,181,315.92	7,209,279,802.82
TOTAL	\$ 10,009,983,894.25	\$ 10,012,082,381.15

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 of \$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 consists 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 JULY 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
7/1/2020	0.2017%	0.000005525	\$9,772,622,557.04	1.000261	30	110
7/2/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/3/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/4/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/5/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/6/2020	0.2062%	0.000005648	\$9,755,193,930.71	1.000243	29	106
7/7/2020	0.2036%	0.000005579	\$9,769,690,765.37	1.000245	28	105
7/8/2020	0.2041%	0.000005592	\$9,691,414,887.24	1.000253	28	105
7/9/2020	0.2052%	0.000005623	\$9,693,071,301.89	1.000249	29	105
7/10/2020	0.2043%	0.000005597	\$9,749,326,213.89	1.000241	27	102
7/11/2020	0.2043%	0.000005597	\$9,749,326,213.89	1.000241	27	102
7/12/2020	0.2043%	0.000005597	\$9,749,326,213.89	1.000241	27	102
7/13/2020	0.2014%	0.000005517	\$9,747,175,913.67	1.000241	26	101
7/14/2020	0.2029%	0.000005558	\$9,746,557,442.65	1.000237	26	103
7/15/2020	0.2102%	0.000005759	\$9,759,254,757.42	1.000238	28	102
7/16/2020	0.2046%	0.000005605	\$9,785,782,259.02	1.000246	27	101
7/17/2020	0.2062%	0.000005648	\$9,765,734,318.06	1.000241	26	99
7/18/2020	0.2062%	0.000005648	\$9,765,734,318.06	1.000241	26	99
7/19/2020	0.2062%	0.000005648	\$9,765,734,318.06	1.000241	26	99
7/20/2020	0.2043%	0.000005596	\$9,863,034,188.33	1.000226	25	98
7/21/2020	0.1994%	0.000005463	\$10,016,532,987.38	1.000229	27	98
7/22/2020	0.1970%	0.000005397	\$10,028,020,784.41	1.000219	27	97
7/23/2020	0.1960%	0.000005371	\$10,012,503,139.47	1.000216	27	99
7/24/2020	0.1925%	0.000005274	\$10,081,929,501.10	1.000215	25	96
7/25/2020	0.1925%	0.000005274	\$10,081,929,501.10	1.000215	25	96
7/26/2020	0.1925%	0.000005274	\$10,081,929,501.10	1.000215	25	96
7/27/2020	0.1940%	0.000005314	\$10,150,630,779.22	1.000215	26	96
7/28/2020	0.1926%	0.000005277	\$10,129,805,142.67	1.000209	26	95
7/29/2020	0.1907%	0.000005226	\$10,069,172,457.21	1.000206	26	95
7/30/2020	0.1891%	0.000005182	\$10,072,500,569.44	1.000207	26	94
7/31/2020	0.1780%	0.000004877	\$10,009,983,894.25	1.000209	25	92
20						
Average	0.2003%	0.000005488	\$9,866,140,271.63		27	101



(continued from page 1)

While this confirms the largest decline in GDP since the Second World War, investors have been more focused on the recovery in some of the economic data since April. US retail sales have rebounded by 27% since their low in April and are just 1% below their peak in January of this year. Small business revenue has partly recovered, but still remains around 20% below pre-Covid levels. The labor market recovery is also showing some signs of stalling. Initial jobless claims remain high and are no longer falling. July’s consumer confidence reading also fell. Second-quarter earnings season are underway, with expectations of roughly a 45% year-on-year decline. So far, with over 55% of companies having reported, earnings have come in a little stronger than expected. The S&P 500 rallied 5.6% over the month.

Outlook

Given the high uncertainty around the outlook for the virus and a vaccine, and the increasing focus on whether the relaxation of lockdown measures will lead to second waves; we anticipate further periods of volatility as the long-term scarring to the economy and importantly the labor market become better understood.

The policy response to Covid-19 from central banks and governments has been swift and sizeable and helped lift markets. However, a full economic recovery can only take place if rising activity doesn’t also lead to rising infections. It appears progress is being made towards a potential vaccine, but it is too early to sound the all clear just yet.

That said, the focus has shifted to the recovery which will bring those bouts of volatility as previously stated because this recovery will be long and complicated as we sift through the wreckage brought about by COVID-19. It is estimated that global GDP will contract by close to 4% in 2020 so, for short term fixed income investors, the theme is lower for longer.

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

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