

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending December 31, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	29,298	21,177	72.28%	12,107
Toll Revenue Oklahoma 183A	55,616	63,373	113.95%	13,849
Toll Revenue-TxTag-183A	40,198,923	20,276,486	50.44%	18,713,808
Toll Revenue-HCTRA-183A	3,899,595	2,269,078	58.19%	1,792,369
Toll Revenue-NTTA-183A	2,619,338	1,422,897	54.32%	1,202,159
Toll Revenue-TxTag-MoPac ML	12,994,223	6,068,567	46.70%	5,740,719
Toll Revenue-Kansas MoPAC ML	29,235	6,285	21.50%	7,907
Toll Revenue Oklahoma MoPac ML	5,911	11,642	196.95%	2,284
Toll Revenue-HCTRA MoPac ML	1,364,221	668,052	48.97%	614,897
Toll Revenue-NTTA-Mopac ML	1,106,409	595,989	53.87%	473,950
Toll Revenue-TxTag-Manor	13,440,719	6,244,549	46.46%	5,882,873
Toll Revenue-Kansas Manor	14,459	12,076	83.52%	6,142
Toll Revenue Oklahoma Manor	21,434	27,827	129.82%	6,300
Toll Revenue-HCTRA Manor	3,399,734	1,787,787	52.59%	1,709,689
Toll Revenue-NTTA-Manor	973,654	493,644	50.70%	465,949
Toll Revenue-TxTag-71E	4,073,762	2,335,674	57.33%	2,257,733
Toll Revenue-Kansas 71E	7,610	5,186	68.14%	3,922
Toll Revenue Oklahoma 71E	4,616	10,750	232.90%	1,980
Toll Revenue-HCTRA 71E	1,602,846	960,358	59.92%	907,804
Toll Revenue-NTTA-71E	411,166	235,669	57.32%	223,988
Toll Revenue TxTAG 45SW	1,255,185	1,250,599	99.63%	-
Toll Revenue Kansas 45SW	5,000	411	8.22%	-
Toll Revenue Oklahoma 45SW	4,000	2,318	57.95%	-
Toll Revenue HCTRA 45SW	200,000	108,782	54.39%	-
Toll Revenue NTTA 45SW	100,000	82,440	82.44%	-
Toll Revenue TxTAG 183S	8,460,000	1,766,993	20.89%	-
Toll Revenue Kansas 183S	20,000	1,836	9.18%	-
Toll Revenue Oklahoma 183S	20,000	7,857	39.29%	-
Toll Revenue HCTRA 183S	1,000,000	304,343	30.43%	-
Toll Revenue NTTA 183S	500,000	154,489	30.90%	-
Video Tolls 183A	13,396,907	5,780,658	43.15%	5,197,593
Video Tolls Manor Expressway	4,645,337	2,234,548	48.10%	2,034,451
Video Tolls MoPac ML	3,054,651	1,790,898	58.63%	1,421,565
Video Tolls 71E	1,613,888	926,551	57.41%	758,568
Video Tolls 183S	1,500,000	707,727	47.18%	-
Video Tolls 45SW	752,676	336,082	44.65%	-

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2020	Date	Budget	Year to Date
Fee Revenue 183A	3,966,710	2,312,393	58.29%	1,575,872
Fee Revenue Manor Expressway	1,950,881	1,319,163	67.62%	838,382
Fee Revenue MoPac ML	417,824	334,178	79.98%	207,254
Fee Revenue 71E	549,886	421,332	76.62%	275,856
Fee Revenue 183S	469,097	459,673	97.99%	-
Fee Revenue 45SW	235,385	185,509	78.81%	-
Total Operating Revenue	130,370,198	64,005,847	49.10%	52,349,973
Other Revenue				
Interest Income	4,000,000	3,956,403	98.91%	2,332,094
Grant Revenue	5,541,945	268,391	4.84%	-
Misc Revenue	2,000	4,111	205.57%	37,200
Gain/Loss on Sale of Asset	-	11,117	-	-
Total Other Revenue	9,543,945	4,240,022	44.43%	2,369,294
TOTAL REVENUE	\$139,914,143	\$68,245,869	48.78%	54,719,267
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	1,959,839	43.84%	1,673,547
Salary Reserve	80,000	-	-	-
TCDRS	632,057	264,241	41.81%	219,623
FICA	204,345	60,782	29.74%	53,766
FICA MED	67,769	28,537	42.11%	24,400
Health Insurance Expense	510,761	203,565	39.86%	177,233
Life Insurance Expense	8,034	5,142	64.00%	4,853
Auto Allowance Expense	10,200	4,675	45.83%	4,675
Other Benefits	122,131	50,670	41.49%	58,968
Unemployment Taxes	2,823	4	0.15%	291
Total Salaries and Benefits	6,108,109	2,577,454	42.20%	2,217,355

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2020	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	4,222	42.22%	3,963
Auditing	125,000	97,736	78.19%	74,571
Human Resources	40,000	20,180	50.45%	3,364
IT Services	307,700	47,620	15.48%	32,286
Internet	450	75	16.57%	2,172
Software Licenses	123,100	17,798	14.46%	31,780
Cell Phones	23,891	9,275	38.82%	7,745
Local Telephone Service	120,000	1,538	1.28%	4,028
Overnight Delivery Services	550	47	8.52%	39
Local Delivery Services	725	25	3.39%	23
Copy Machine	14,735	7,632	51.80%	7,365
Repair & Maintenance-General	14,200	4,064	28.62%	2,361
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	8,480	57.49%	3,540
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	1,150	27.71%	1,204
Parking / Local Ride Share	2,800	1,019	36.39%	510
Mileage Reimbursement	8,300	1,685	20.30%	1,821
Insurance Expense	256,200	133,654	52.17%	95,235
Rent Expense	720,000	196,075	27.23%	279,878
Building Parking	27,000	8,480	31.41%	-
Legal Services	500,000	226,463	45.29%	141,596
Total Administrative and Office Expenses	2,325,651	787,207	33.85%	693,479
Office Supplies				
Books & Publications	5,000	-	-	3,112
Office Supplies	17,000	3,944	23.20%	4,043
Misc Office Equipment	10,250	2,783	27.15%	4,317
Computer Supplies	169,400	15,182	8.96%	8,682
Copy Supplies	3,000	1,043	34.77%	624
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,478	28.16%	1,147
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	129	15.22%	153
Total Office Supplies	219,500	24,559	11.19%	22,078

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Communications and Public Relations				
Graphic Design Services	60,000	-	-	25,455
Website Maintenance	105,000	7,690	7.32%	17,130
Research Services	770,000	41,368	5.37%	(56,385)
Communications and Marketing	300,500	118,178	39.33%	141,109
Advertising Expense	755,000	217,963	28.87%	97,176
Direct Mail	10,000	-	-	-
Video Production	150,000	21,623	14.42%	8,820
Photography	10,000	180	1.80%	4,895
Radio	50,000	3,480	6.96%	210
Other Public Relations	140,000	3,918	2.80%	21,475
Promotional Items	20,000	5,749	28.74%	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	12,271	21.83%	1,386
Total Communications and Public Relations	2,463,204	432,419	17.56%	263,999
Employee Development				
Subscriptions	4,725	677	14.33%	542
Agency Memberships	65,000	39,473	60.73%	35,672
Continuing Education	11,000	1,159	10.54%	385
Professional Development	31,500	8,735	27.73%	3,916
Other Licenses	800	276	34.50%	203
Seminars and Conferences	45,855	7,583	16.54%	10,560
Travel	130,810	58,513	44.73%	47,546
Total Employee Development	289,690	116,415	40.19%	98,823
Financing and Banking Fees				
Trustee Fees	52,000	33,600	64.62%	26,075
Bank Fee Expense	6,500	1,026	15.79%	2,677
Continuing Disclosure	15,000	134	0.89%	-
Arbitrage Rebate Calculation	10,000	9,250	92.50%	8,395
Rating Agency Expense	30,000	64,000	213.33%	16,000
Total Financing and Banking Fees	113,500	108,010	95.16%	53,147
Total Administrative	5,411,545	1,468,610	27.14%	1,131,527

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	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	188,124	63.99%	18,434
GEC-Financial Planning Support	285,000	21,606	7.58%	36,581
GEC-Toll Ops Support	1,498,223	123,078	8.21%	35,322
GEC-Roadway Ops Support	1,404,000	91,394	6.51%	170,126
GEC-Technology Support	1,028,000	353,300	34.37%	412,932
GEC-Public Information Support	325,000	62,515	19.24%	7,871
GEC-General Support	2,221,000	499,502	22.49%	454,381
General System Consultant	1,318,627	275,342	20.88%	190,464
Traffic Modeling	150,000	-	-	41,030
Traffic and Revenue Consultant	300,000	176,043	58.68%	89,702
Total Operations and Maintenance Consulting	8,823,850	1,790,905	20.30%	1,456,843
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	1,060,617	24.10%	1,366,705
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	459	30.61%	199
Gasoline	21,600	6,791	31.44%	7,948
Repair & Maintenance-Vehicles	4,000	3,003	75.09%	2,590
Electricity - Roadways	250,000	86,214	34.49%	64,752
Total Roadway Operations and Maintenance	4,914,100	1,173,820	23.89%	1,461,171
Toll Processing and Collection Expense				
Image Processing	3,392,460	802,299	23.65%	209,429
Tag Collection Fees	7,283,817	2,726,755	37.44%	4,128,345
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	319	31.97%	126
Total Processing and Collection Expense	10,727,277	3,529,373	32.90%	4,345,775

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Toll Operations Expense				
Generator Fuel	2,500	543	21.74%	641
Fire and Burglar Alarm	599	247	41.19%	247
Refuse	1,500	872	58.12%	608
Telecommunications	-	38,258	-	27,391
Water - Irrigation	10,000	2,749	27.49%	2,140
Electricity	2,500	121	4.85%	820
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	181,204
ETC Maintenance Contract	4,524,237	854,036	18.88%	696,134
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	401,164	16.98%	49,533
ETC Testing	252,999	-	-	-
Total Toll Operations Expense	8,008,919	1,297,990	16.21%	958,718
Total Operations and Maintenance	32,474,146	7,792,088	23.99%	8,222,506
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	61,595	41.06%	-
Special Projects	400,001	11,563	2.89%	38,551
71 Express Net Revenue Payment	4,500,000	2,295,240	51.01%	2,013,119
Technology Task Force	525,000	67,592	12.87%	74,755
Other Contractual Svcs	150,000	46,500	31.00%	105,548
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	2,482,491	40.53%	2,231,972

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Non Cash Expenses				
Amortization Expense	771,625	458,520	59.42%	220,421
Amort Expense - Refund Savings	1,050,000	524,983	50.00%	516,155
Dep Exp- Furniture & Fixtures	2,620	1,307	49.88%	1,307
Dep Expense - Equipment	16,000	43,440	271.50%	8,000
Dep Expense - Autos & Trucks	40,500	14,871	36.72%	13,319
Dep Expense-Buildng & Toll Fac	176,800	88,374	49.99%	78,064
Dep Expense-Highways & Bridges	38,568,000	15,941,494	41.33%	12,252,839
Dep Expense-Toll Equipment	3,670,250	1,760,348	47.96%	1,207,538
Dep Expense - Signs	326,200	338,045	103.63%	164,542
Dep Expense-Land Improvements	884,935	516,211	58.33%	442,467
Depreciation Expense-Computers	9,600	36,469	379.89%	5,463
Total Non Cash Expenses	45,516,530	19,724,063	43.33%	14,910,114
Total Other Expenses	51,641,531	22,206,553	43.00%	17,142,086
Non Operating Expenses				
Bond issuance expense	250,000	142,876	57.15%	2,368,295
Loan Fee Expense	75,000	27,000	36.00%	13,500
Interest Expense	43,741,254	19,223,800	43.95%	16,549,829
CAMPO RIF Payment	-	3,000,000	-	2,000,000
Community Initiatives	325,000	44,983	13.84%	35,192
Total Non Operating Expenses	44,391,254	22,438,659	50.55%	20,966,817
TOTAL EXPENSES	\$140,026,585	\$56,483,365	40.34%	\$49,680,291
Net Income	(\$112,442)	\$11,762,504		5,038,976

Central Texas Regional Mobility Authority
Balance Sheet
as of December 31, 2019

	as of 12/31/2019	as of 12/31/2018
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 1,641,265	\$ 1,100,041
Cash in TexStar	238,703	231,153
Regions Payroll Account	667,556	232,735
Restricted Cash		
Goldman Sachs FSGF 465	216,400,918	258,041,017
Restricted Cash - TexSTAR	304,916,887	158,505,996
Overpayments account	<u>476,582</u>	<u>310,363</u>
Total Cash and Cash Equivalents	524,341,911	418,421,305
Accounts Receivable		
Accounts Receivable	2,776,451	1,141,083
Due From Other Agencies	67,095	26,033
Due From TTA	1,153,869	802,022
Due From NTTA	862,081	750,570
Due From HCTRA	1,122,785	1,025,711
Due From TxDOT	1,036,791	763,575
Interest Receivable	<u>327,930</u>	<u>488,542</u>
Total Receivables	7,347,001	4,997,535
Short Term Investments		
Treasuries	9,855,135	24,953,729
Agencies	<u>30,110,859</u>	<u>89,665,463</u>
Total Short Term Investments	39,965,994	114,619,191
Total Current Assets	<u>571,654,906</u>	<u>538,038,032</u>
Total Construction in Progress	541,078,932	681,491,395
Fixed Assets (Net of Depreciation and Amortization)		
Computers	(15,570)	24,670
Computer Software	3,860,568	797,576
Furniture and Fixtures	8,712	11,326
Equipment	6,082	11,372
Autos and Trucks	52,283	46,199
Buildings and Toll Facilities	4,858,888	5,035,636
Highways and Bridges	1,185,476,654	885,533,527
Toll Equipment	25,294,781	17,466,000
Signs	13,485,364	10,471,928
Land Improvements	8,411,604	9,296,538
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>160,069</u>	<u>122,757</u>
Total Fixed Assets	1,329,749,040	1,016,967,134
Other Assets		
Intangible Assets-Net	101,889,542	102,955,425
2005 Bond Insurance Costs	3,967,695	4,181,203
Prepaid Insurance	415,116	292,024
Deferred Outflows (pension related)	866,997	290,396
Pension Asset	<u>177,226</u>	<u>826,397</u>
Total Other Assets	107,316,576	108,545,445
Total Assets	<u><u>\$ 2,549,799,454</u></u>	<u><u>\$ 2,345,042,005</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of December 31, 2019

	as of 12/31/2019	as of 12/31/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 413,493	\$ 120,449
Construction Payable	24,207,633	1,580,050
Overpayments	479,730	313,297
Interest Payable	28,793,576	26,345,287
TCDRS Payable	74,124	55,797
Due to other Agencies	15,191	4,047,629
Due to TTA	536,268	2,808,201
Due to NTTA	58,799	300,291
Due to HCTRA	83,551	138,874
Due to Other Entities	2,069,469	1,167,079
71E TxDOT Obligation - ST	4,018,379	3,583,285
Total Current Liabilities	60,750,212	40,460,238
Long Term Liabilities		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	748,100	560,959
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	79,941,350	76,027,246
Senior Lien Revenue Bonds 2011	16,920,410	15,905,357
Senior Refunding Bonds 2013	136,405,000	139,885,000
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	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Sn Lien Rev Bnd Prem/Disc 2013	5,371,070	7,176,684
Sn Lien Revenue Bnd Prem 2015	18,982,591	20,179,096
Sn Lien Put Bnd Prem 2015	931,202	2,794,506
Senior lien premium 2016 revenue bonds	45,217,261	49,537,510
Sn Lien Revenue Bond Premium 2018	3,816,224	4,082,797
Total Senior Lien Revenue Bonds	1,077,535,108	1,085,538,196
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Refunding 2013 Prem/Disc	1,165,394	1,612,542
Sub Refunding 2016 Prem/Disc	7,872,723	8,723,750
Sub Lien BANS 2018 Premium	1,058,266	1,587,399
Total Sub Lien Revenue Bonds	228,316,383	232,778,691
Other Obligations		
TIFIA Note 2015	292,537,916	147,804,008
TIFIA Note 2019	51,164	-
SIB Loan 2015	33,695,520	32,387,091
State Highway Fund Loan 2015	33,695,550	32,387,121
State 45SW Loan	63,668,777	40,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	509,368,038	331,990,278
Total Long Term Liabilities	1,815,967,629	1,650,868,123
Total Liabilities	1,876,717,841	1,691,328,362

Central Texas Regional Mobility Authority
Balance Sheet
as of December 31, 2019

	as of 12/31/2019	as of 12/31/2018
NET ASSETS		
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	540,165,042	527,520,601
Current Year Operations	11,714,179	4,990,651
Total Net Assets	<u><u>673,081,612</u></u>	<u><u>653,713,643</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,549,799,454</u></u>	<u><u>\$ 2,345,042,005</u></u>

Central Texas Regional Mobility Authority
Statement of Cash Flow - Unaudited
as of December 31, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$	64,204,910
Receipts from interest income		2,256,422
Payments to vendors		(21,625,044)
Payments to employees		(2,609,419)
Net cash flows provided by (used in) operating activities		42,226,869

Cash flows from capital and related financing activities:

Proceeds from notes payable		64,092,203
Receipts from Department of Transportation		-
Interest payments		(27,867,694)
Acquisitions of construction in progress		(83,507,685)
Net cash flows provided by (used in) capital and related financing activities		(47,283,177)

Cash flows from investing activities:

Purchase of investments		(228,283,471)
Proceeds from sale or maturity of investments		186,370,091
Net cash flows provided by (used in) investing activities		(41,913,379)
Net increase (decrease) in cash and cash equivalents		(46,969,687)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	194,590,856

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

Operating income		\$ 27,254,882
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		19,657,599
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		-
(Increase) decrease in prepaid expenses and other assets		(214,948)
(Decrease) increase in accounts payable		(3,377,163)
Increase (decrease) in accrued expenses		(1,093,501)
Total adjustments		14,971,988
Net cash flows provided by (used in) operating activities	\$	42,226,869

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 2,785,403
Restricted cash and cash equivalents		191,805,453
Total	\$	194,590,856

INVESTMENTS by FUND

		Balance		
			December 31, 2019	
Renewal & Replacement Fund				
TexSTAR	401,340.76			TexSTAR 305,155,590.29
Goldman Sachs	15,032.39			Goldman Sachs 192,105,402.56
Agencies/ Treasuries			416,373.15	Agencies & Treasury Notes 39,965,993.33
Grant Fund				
TexSTAR	4,432,814.07			
Goldman Sachs	5,596,420.00			
Agencies/ Treasuries	-		10,029,234.07	
Senior Debt Service Reserve Fund				
TexSTAR	66,257,280.30			
Goldman Sachs	17,553,123.74			
Agencies/ Treasuries	-		83,810,404.04	
2010 Senior Lien DSF				
Goldman Sachs	7,498,681.93		7,498,681.93	
2011 Debt Service Acct				
Goldman Sachs	785,020.03		785,020.03	
2013 Sr Debt Service Acct				
Goldman Sachs	6,636,027.97		6,636,027.97	
2013 Sub Debt Service Account				
Goldman Sachs	4,803,824.72		4,803,824.72	
2015 Sr Capitalized Interest				
Goldman Sachs	-		25,185,672.17	
TexSTAR	25,185,672.17			
2015B Debt Service Account				
Goldman Sachs	1,723,716.99		1,723,716.99	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	10,007,885.48		10,007,885.48	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,091,066.81		2,091,066.81	
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,955,406.50		6,955,406.50	
Agencies/ Treasuries	-		6,955,406.50	
Operating Fund				
TexSTAR	238,703.35			
TexSTAR-Trustee	567,648.85			
Goldman Sachs	31,241.08		837,593.28	
Revenue Fund				
Goldman Sachs	3,804,482.93		3,804,482.93	
General Fund				
TexSTAR	35,952,088.03			
Goldman Sachs	10,541,522.21		86,459,603.57	
Agencies/ Treasuries	39,965,993.33			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,257,818.20			
Goldman Sachs	3,629,760.02		8,887,578.22	
71E Revenue Fund				
Goldman Sachs	13,166,611.28		13,166,611.28	
MoPac Revenue Fund				
Goldman Sachs	1,341,564.83		1,341,564.83	
MoPac General Fund				
Goldman Sachs	10,604,038.50		10,604,038.50	
MoPac Operating Fund				
Goldman Sachs	1,664,690.72		1,664,690.72	
MoPac Loan Repayment Fund				
Goldman Sachs	-		0.00	
2015B Project Account				
Goldman Sachs	15,873,162.86			
Agencies/ Treasuries	-			
TexSTAR	26,221,012.48		42,094,175.34	
2015 TIFIA Project Account				
Goldman Sachs	50,643,199.91			
TexSTAR	87,993,481.18			
Agencies/ Treasuries	-		138,636,681.09	
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.01		13,668,015.49	
TexSTAR	13,668,015.48			
2018 Sr Lien Project Cap I				
Goldman Sachs	6,817,039.94		6,817,039.94	
2018 Sr Lien Project Account				
Goldman Sachs	109,106.94			
TexSTAR	38,979,715.42		39,088,822.36	
2018 Sub Debt Service Account				
Goldman Sachs	928,577.37		928,577.37	
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,697.80		50,697.80	
45SW Toll Revenue Fund				
Goldman Sachs	301,075.98		301,075.98	
45SW General Fund				
Goldman Sachs	1,025,602.33		1,025,602.33	
45SW Operating Fund				
Goldman Sachs	322,184.63		322,184.63	
45SW Project Fund				
Goldman Sachs	7,584,636.66		7,584,636.66	
			<u>\$ 537,226,986.18</u>	

CTRMA INVESTMENT REPORT

	Month Ending 12/31/19					Rate December	
	Balance 12/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2019
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	13,649,880.80			18,134.68		13,668,015.48	1.5643%
2013 Sub Lien Debt Service Reserve General Fund	5,250,842.15 35,904,386.80			6,976.05 47,701.23		5,257,818.20 35,952,088.03	1.5643% 1.5643%
Trustee Operating Fund	2,265,764.85	2,300,000.00		1,884.00	4,000,000.00	567,648.85	1.5643%
Renewal and Replacement Grant Fund	400,808.27 4,426,932.63			532.49 5,881.44		401,340.76 4,432,814.07	1.5643% 1.5643%
Senior Lien Debt Service Reserve Fund	46,182,316.34	20,000,000.00		74,963.96		66,257,280.30	1.5643%
2015A Sr Ln Project Cap Interest	25,152,255.92			33,416.25		25,185,672.17	1.5643%
2015B Sr Ln Project	1,202,405.01	25,000,000.00		18,607.47		26,221,012.48	1.5643%
2015C TIFIA Project	94,871,004.04			122,477.14	7,000,000.00	87,993,481.18	1.5643%
2018 Sr Lien Project Account	40,227,232.63			52,482.79	1,300,000.00	38,979,715.42	1.5643%
	269,533,829.44	47,300,000.00		383,057.50	12,300,000.00	304,916,886.94	
	438,218.73	4,000,000.00		484.62	4,200,000.00	238,703.35	1.5643%
Amount in TexStar Operating Fund							
Goldman Sachs							
Operating Fund	294,030.41	2,052,849.14		390.58	2,316,029.05	31,241.08	1.5610%
45SW Project Fund	7,656,941.61			10,872.20	83,177.15	7,584,636.66	1.5610%
45SW Toll Revenue Fund	305,362.79	367,979.56		324.56	372,590.93	301,075.98	1.5610%
45SW General Fund	752,165.67	272,590.93		845.73		1,025,602.33	1.5610%
45SW Operating Fund	237,072.51	100,000.00		270.08	15,157.96	322,184.63	1.5610%
2015B Project Account	40,819,346.10			53,816.76	25,000,000.00	15,873,162.86	1.5610%
2015C TIFIA Project Account	1,018,188.91	57,281,250.00		1,265.33	7,657,504.33	50,643,199.91	1.5610%
2011 Sr Financial Assistance Fund	0.01			0.00		0.01	1.5610%
2010 Senior DSF	6,854,345.51	635,693.41		8,643.01		7,498,681.93	1.5610%
2011 Senior Lien Debt Service Acct	783,986.41			1,033.62		785,020.03	1.5610%
2013 Senior Lien Debt Service Acct	5,800,268.74	828,625.46		7,133.77		6,636,027.97	1.5610%
2013 Sub Debt Service Reserve Fund	3,624,980.80			4,779.22		3,629,760.02	1.5610%
2013 Subordinate Debt Service Acct	4,201,027.54	597,628.76		5,168.42		4,803,824.72	1.5610%
2015B Debt Service Acct	1,437,340.14	284,658.21		1,718.64		1,723,716.99	1.5610%
2016 Sr Lien Rev Refunding Debt Service Account	8,826,371.07	1,170,602.87		10,911.54		10,007,885.48	1.5610%
2016 Sub Lien Rev Refunding Debt Service Account	1,778,144.42	310,770.60		2,151.79	3,999,448.69	2,091,066.81	1.5610%
2016 Sub Lien Rev Refunding DSR	6,946,248.48			9,158.02		6,955,406.50	1.5610%
2018 Sr Lien Project Cap I	6,808,065.50			8,974.44		6,817,039.94	1.5610%
2018 Sr Lien Project Account	2,107,351.83	1,995,404.54		5,799.26		109,106.94	1.5610%
2018 Sub Debt Service Account	774,284.34	153,367.34		925.69		928,577.37	1.5610%
2019 TIFIA Sub Lien Project Account	50,631.06			66.74		50,697.80	1.5610%
Grant Fund	5,589,051.32			7,368.68		5,596,420.00	1.5610%
Renewal and Replacement Revenue Fund	15,012.60 2,883,927.87	13,580,879.26		19.79 4,885.28	12,665,209.48	15,032.39 3,804,482.93	1.5610% 1.5610%
General Fund	8,537,330.68	3,498,399.25		14,985.55	1,509,193.27	10,541,522.21	1.5610%
Senior Lien Debt Service Reserve Fund	37,503,678.40			49,445.34	20,000,000.00	17,553,123.74	1.5610%
71E Revenue Fund	12,321,865.30	868,183.32		15,620.89	39,058.23	13,166,611.28	1.5610%
MoPac Revenue Fund	0.00	1,666,991.68		1,697.12	327,123.97	1,341,564.83	1.5610%
MoPac General Fund	10,694,348.56	127,123.97		11,350.71	228,784.74	10,604,038.50	1.5610%
MoPac Operating Fund	1,434,169.90	350,000.00		1,866.74	121,345.92	1,664,690.72	1.5610%
MoPac Loan Repayment Fund	0.00	68,134.24		11.69	68,145.93	0.00	1.5610%
	180,055,538.48	86,211,132.54	0.00	241,501.19	74,402,769.65	192,105,402.56	
Amount in Fed Agencies and Treasuries							
Amortized Principal	89,900,708.18		65,285.15		50,000,000.00	39,965,993.33	
	89,900,708.18		65,285.15	0.00	50,000,000.00	39,965,993.33	
Certificates of Deposit							
Total in Pools	269,972,048.17	51,300,000.00		383,542.12	16,500,000.00	305,155,590.29	
Total in GS FSGF	180,055,538.48	86,211,132.54		241,501.19	74,402,769.65	192,105,402.56	
Total in Fed Agencies and Treasuries	89,900,708.18		65,285.15		50,000,000.00	39,965,993.33	
Total Invested	539,928,294.83	137,511,132.54	65,285.15	625,043.31	140,902,769.65	537,226,986.18	

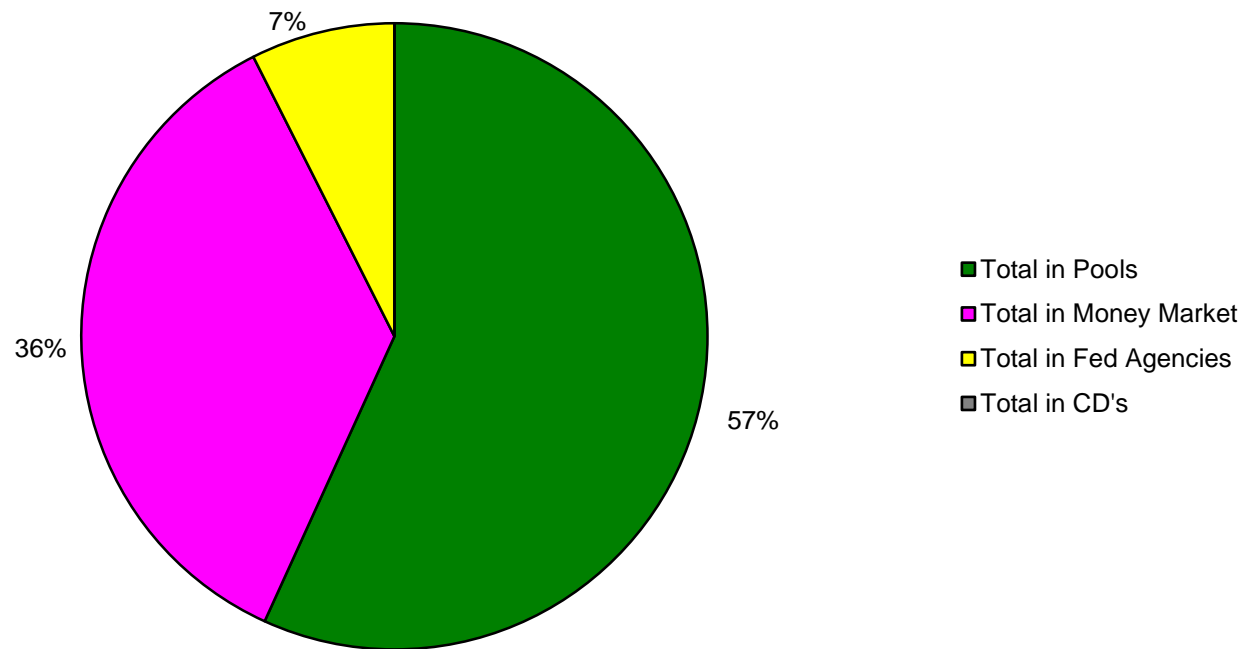
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

12/31/2019

Allocation of Funds



Amount of Investments As of December 31, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,140,320.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,965,993.33	19,996,133.00	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828UF5	MATURED	MATURED	MATURED	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>39,795,960.00</u>	<u>39,965,993.33</u>	<u>40,136,453.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	12/31/2019			Interest Income		
				Book Value	Maturity Value		Accrued Interest	Amortization	Interest Earned
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00		43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	170,033.33	19,965,993.33	20,000,000.00		25,000.00	17,003.33	42,003.33
US Treasury Note	912828UF5	MATURED	MATURED	MATURED	50,000,000.00		46,875.00	48,281.82	95,156.82
		<u>39,795,960.00</u>	<u>170,033.33</u>	<u>39,965,993.33</u>	<u>90,000,000.00</u>		<u>115,208.33</u>	<u>65,285.15</u>	<u>180,493.48</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2019	Additions	Interest	Withdrawals	12/31/2019
Goldman Sachs	23,786,482.55		31,522.30	43,653.98	23,774,350.87

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2019	Additions	Interest	Withdrawals	12/31/2019



183 South Design-Build Project

Contingency Status

December 31, 2019



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)	\$1,228,917
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,885,337
	Change Orders Under Negotiation	\$7,030,000
Potential Contractual Obligations	\$19,160,000	

(-) Total Obligations	\$32,075,337
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Remaining Project Contingency	\$15,784,663
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**SH 45SW Construction
Contingency Status**
December 31, 2019



Original Construction Contract Value: \$75,103,623

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #23 Addressed and Mitigate Excessive and Oversized Boulders Encountered on Project	\$ 1,570,581
	CO #24 Additional Landscape; Monument Lighting Interpretive Signs; Additional Wayfinder	\$ 568,550
	Total of Others Less than \$300,000 (25)	\$ 382,710
	Executed Change Orders	\$ 3,519,225
	Change Orders in Negotiations	\$ 50,000
	Potential Contractual Obligations	\$ 988,555
(-) Total Obligations		\$ 4,557,781
Remaining Project Contingency		\$ 2,962,219

McCarthy's Original Bid	\$	75,103,623.15
Executed Change Orders	\$	3,519,225.11
Change Orders in Negotiation	\$	50,000.00
McCarthy's Environmental and Ride Quality Bonus	\$	527,355.00
Quantity Adjustments	\$	198,206.26
McCarthy's Potential Overall Contract Value	\$	79,398,409.52



MOPAC Misc. Construction
Financial Status
December 31, 2019



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

Change Orders		
	Total of Others Less than \$300,000	\$ 530,112
Executed Change Orders		\$ 530,112
Revised Construction Contract Value		\$ 5,113,392
Change Orders under Negotiation		\$ 60,000
Potential Construction Contract Value		\$ 5,175,709
Amount paid McCarthy through December 2019 draw (as of 12/31/2019)		\$ (4,491,614)
Potential Amount Payable to McCarthy		\$ 684,094



290E Ph. III
Contingency Status
 December 31, 2019



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	\$265,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,268,530
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Remaining Mobility Authority Contingency	\$8,420,910
Remaining TxDOT Contingency	\$15,236,961



Monthly Newsletter - December 2019

Performance

As of December 31, 2019

Current Invested Balance	\$8,550,355,101.35
Weighted Average Maturity (1)	38 Days
Weighted Average Maturity (2)	105 Days
Net Asset Value	0.999959
Total Number of Participants	918
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$11,129,482.66
Management Fee Collected	\$411,102.92
% of Portfolio Invested Beyond 1 Year	9.53%
Standard & Poor's Current Rating	AAAm

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

December Averages

Average Invested Balance	\$8,067,895,908.63
Average Monthly Yield, on a simple basis	1.5643%
Average Weighted Average Maturity (1)*	36 Days
Average Weighted Average Maturity (2)*	110 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 December:

★ Harris County Housing Finance Corporation

Holiday Reminder

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 20, 2020.** All ACH transactions initiated on Friday, January 17th will settle on Tuesday, January 21st.

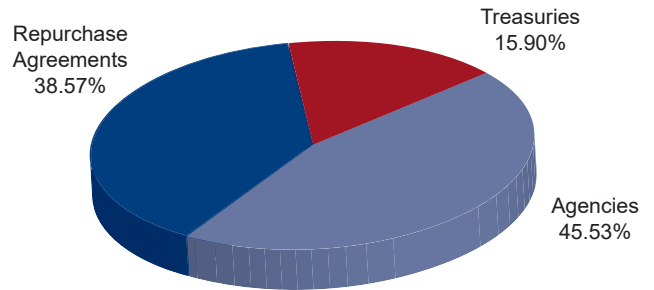
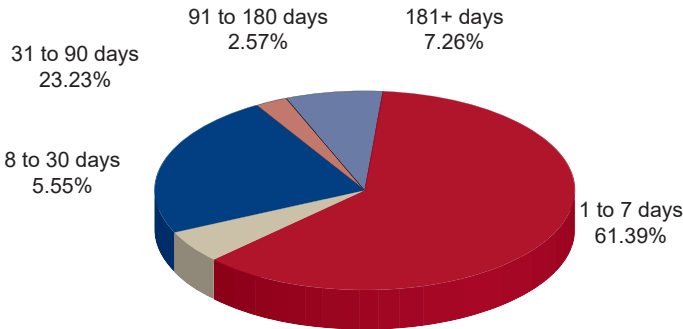
Economic Commentary

All major risk assets continued to rally in December as optimism improved, trade tensions eased between the U.S. and China and recession risk abated. As such, the Treasury yield curve steepened and credit spreads tightened. A "Phase One" trade deal is expected to be signed in early January, in which the U.S. agreed not to implement tariffs that were scheduled to take place in December and to cut in half the tariffs already applied to Chinese goods in September. Global macroeconomic data stabilized over the fourth quarter: U.S. job gains picked up as business sentiment plateaued and manufacturing sentiment improved globally. Final U.S. GDP growth in Q3 was unrevised at 2.1%, with Q4 tracking slightly below. As expected, the Federal Open Market Committee (FOMC) left the fed funds rate unchanged in December and indicated that policy would likely be on hold through 2020. While pointing out that the labor market is strong, the Federal Reserve (Fed) is still monitoring potential global developments and muted inflation pressures.

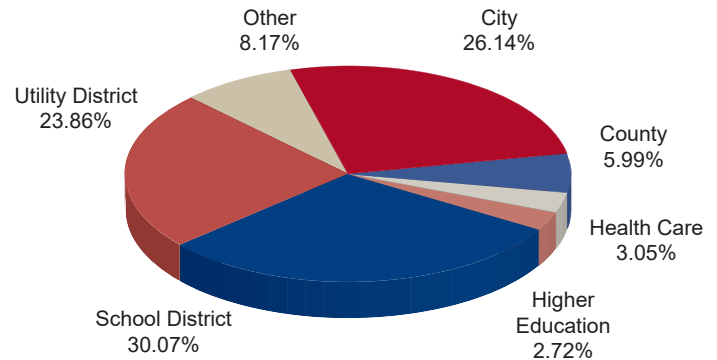
After a thaw in the trade war and a year of three Fed rate cuts, along with easing by dozens of other central banks, the probability of recession has declined. In retrospect, it was all so clear. The Fed's pivot at the start of 2019 told us it recognized it had little choice but to reverse their tightening policy of 2015-2018 in an effort to offset the impact of the escalating trade war and tariffs. And that's exactly what it did. Throughout 2019, as tariffs were increased and trade tensions escalated, the Fed cut rates three times and soothed the markets. And, it wasn't just the Fed. In fact, 40 other global central banks cut rates a combined total of 63 times, for a cumulative 3,000-plus bps in easing. They literally flooded the global markets and economy with liquidity. And then, like a holiday miracle, the U.S. and China sought to ease trade tensions by working toward a phase one deal. Suddenly, as we head into 2020, the combination of overwhelming central bank easing and the de-escalation in trade tensions has provided a powerful backdrop to the markets. Meanwhile, central banks have let us know that monetary policy is on hold, drawing a line under the amount of accommodation and number of unconventional tools they are willing to deploy. Both the Fed and the European Central Bank (ECB) have made it clear that the politicians must step in and help. Will it be a trade compromise? Concerted borrowing and fiscal stimulus? Or some form of lasting structural reform? 2020 is poised to be an interesting year.

Information at a Glance

Portfolio by Type of Investment As of December 31, 2019



Portfolio by Maturity As of December 31, 2019



Distribution of Participants by Type As of December 31, 2019

Historical Program Information

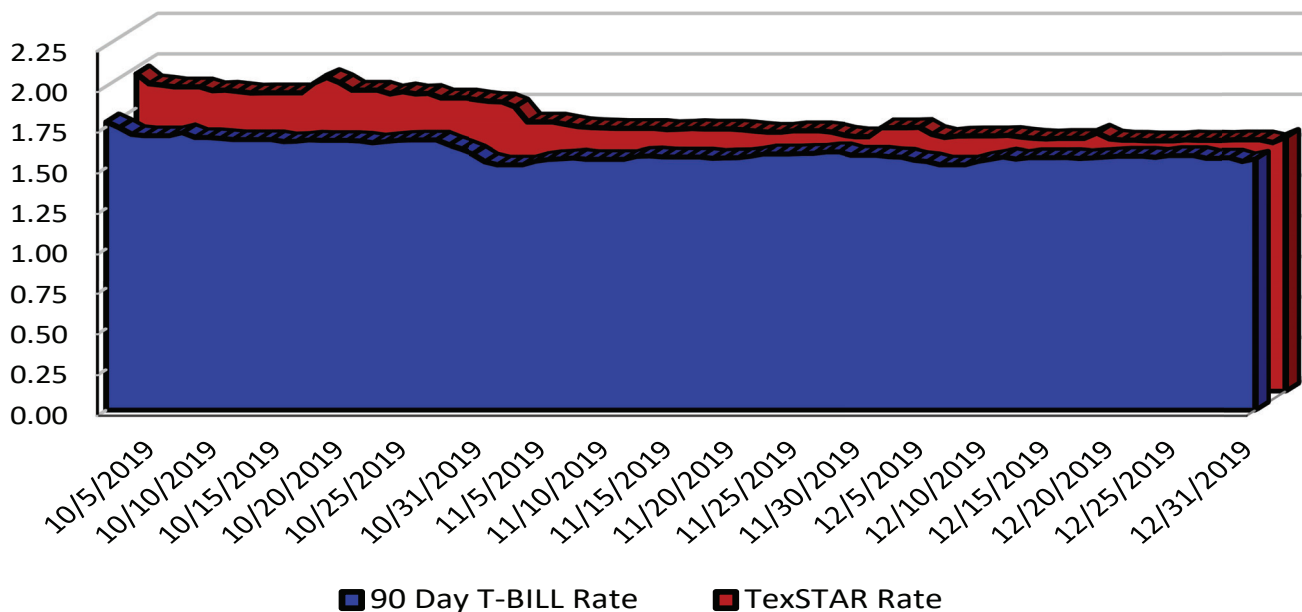
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Dec 19	1.5643%	\$8,550,355,101.35	\$8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890

Portfolio Asset Summary as of December 31, 2019

	Book Value	Market Value
Uninvested Balance	\$ 245.22	\$ 245.22
Accrual of Interest Income	10,433,998.87	10,433,998.87
Interest and Management Fees Payable	(11,162,398.11)	(11,162,398.11)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,297,470,999.63	3,297,470,999.63
Government Securities	5,253,612,255.74	5,253,343,880.88
Total	\$ 8,550,355,101.35	\$ 8,550,086,726.49

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 December 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
12/1/2019	1.6263%	0.000044555	\$8,004,510,359.61	0.999918	36	112
12/2/2019	1.6286%	0.000044618	\$8,034,431,377.85	0.999916	36	111
12/3/2019	1.5854%	0.000043436	\$8,057,470,000.02	0.999937	36	110
12/4/2019	1.5668%	0.000042925	\$8,035,440,698.18	0.999941	35	110
12/5/2019	1.5749%	0.000043148	\$8,033,714,166.01	0.999941	35	109
12/6/2019	1.5763%	0.000043187	\$7,991,631,287.67	0.999949	33	111
12/7/2019	1.5763%	0.000043187	\$7,991,631,287.67	0.999949	33	111
12/8/2019	1.5763%	0.000043187	\$7,991,631,287.67	0.999949	33	111
12/9/2019	1.5791%	0.000043264	\$7,942,849,992.19	0.999957	35	111
12/10/2019	1.5690%	0.000042987	\$7,944,088,967.20	0.999960	37	115
12/11/2019	1.5613%	0.000042776	\$7,948,851,254.83	0.999960	40	118
12/12/2019	1.5572%	0.000042664	\$8,015,219,416.58	0.999933	39	116
12/13/2019	1.5608%	0.000042761	\$7,965,677,623.12	0.999940	38	115
12/14/2019	1.5608%	0.000042761	\$7,965,677,623.12	0.999940	38	115
12/15/2019	1.5608%	0.000042761	\$7,965,677,623.12	0.999940	38	115
12/16/2019	1.5935%	0.000043658	\$7,978,199,748.40	0.999935	38	114
12/17/2019	1.5572%	0.000042663	\$8,074,557,964.42	0.999930	37	112
12/18/2019	1.5498%	0.000042461	\$8,139,620,122.29	0.999942	37	111
12/19/2019	1.5495%	0.000042452	\$8,055,414,805.79	0.999941	37	111
12/20/2019	1.5454%	0.000042341	\$8,020,943,407.48	0.999943	36	110
12/21/2019	1.5454%	0.000042341	\$8,020,943,407.48	0.999943	36	110
12/22/2019	1.5454%	0.000042341	\$8,020,943,407.48	0.999943	36	110
12/23/2019	1.5517%	0.000042511	\$7,976,444,505.51	0.999942	36	110
12/24/2019	1.5489%	0.000042436	\$8,029,042,994.69	0.999941	35	107
12/25/2019	1.5489%	0.000042436	\$8,029,042,994.69	0.999941	35	107
12/26/2019	1.5475%	0.000042397	\$8,110,675,256.46	0.999937	35	108
12/27/2019	1.5506%	0.000042482	\$8,241,492,671.54	0.999951	34	104
12/28/2019	1.5506%	0.000042482	\$8,241,492,671.54	0.999951	34	104
12/29/2019	1.5506%	0.000042482	\$8,241,492,671.54	0.999951	34	104
12/30/2019	1.5334%	0.000042011	\$8,485,608,472.09	0.999952	35	101
12/31/2019	1.5661%	0.000042906	\$8,550,355,101.35	0.999959	38	105
Average	1.5643%	0.000042859	\$8,067,895,908.63		36	110



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