

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

	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	24,401	83.29%	14,327
Toll Revenue Oklahoma 183A	55,616	72,388	130.16%	17,650
Toll Revenue-TxTag-183A	40,198,923	23,689,433	58.93%	21,822,234
Toll Revenue-HCTRA-183A	3,899,595	2,627,080	67.37%	2,079,601
Toll Revenue-NTTA-183A	2,619,338	1,654,434	63.16%	1,399,092
Toll Revenue-TxTag-MoPac ML	12,994,223	6,802,104	52.35%	6,535,245
Toll Revenue-Kansas MoPAC ML	29,235	6,979	23.87%	11,846
Toll Revenue Oklahoma MoPac ML	5,911	12,792	216.41%	2,772
Toll Revenue-HCTRA MoPac ML	1,364,221	740,405	54.27%	700,519
Toll Revenue-NTTA-Mopac ML	1,106,409	662,889	59.91%	543,474
Toll Revenue-TxTag-Manor	13,440,719	7,308,115	54.37%	6,953,769
Toll Revenue-Kansas Manor	14,459	14,582	100.85%	7,701
Toll Revenue Oklahoma Manor	21,434	32,461	151.45%	7,455
Toll Revenue-HCTRA Manor	3,399,734	2,043,041	60.09%	1,962,338
Toll Revenue-NTTA-Manor	973,654	570,271	58.57%	548,706
Toll Revenue-TxTag-71E	4,073,762	2,701,976	66.33%	2,600,855
Toll Revenue-Kansas 71E	7,610	6,218	81.70%	4,723
Toll Revenue Oklahoma 71E	4,616	12,600	272.98%	2,452
Toll Revenue-HCTRA 71E	1,602,846	1,097,315	68.46%	1,032,054
Toll Revenue-NTTA-71E	411,166	269,517	65.55%	257,344
Toll Revenue TxTAG 45SW	1,255,185	1,476,055	117.60%	-
Toll Revenue Kansas 45SW	5,000	498	9.96%	-
Toll Revenue Oklahoma 45SW	4,000	2,635	65.88%	-
Toll Revenue HCTRA 45SW	200,000	126,112	63.06%	-
Toll Revenue NTTA 45SW	100,000	95,775	95.78%	-
Toll Revenue TxTAG 183S	8,460,000	2,213,748	26.17%	-
Toll Revenue Kansas 183S	20,000	2,406	12.03%	-
Toll Revenue Oklahoma 183S	20,000	9,856	49.28%	-
Toll Revenue HCTRA 183S	1,000,000	377,286	37.73%	-
Toll Revenue NTTA 183S	500,000	192,402	38.48%	-
Video Tolls 183A	13,396,907	6,888,310	51.42%	5,816,295
Video Tolls Manor Expressway	4,645,337	2,648,598	57.02%	2,277,381
Video Tolls MoPac ML	3,054,651	2,132,528	69.81%	1,641,594
Video Tolls 71E	1,613,888	1,099,397	68.12%	852,033
Video Tolls 183S	1,500,000	933,905	62.26%	-
Video Tolls 45SW	752,676	410,955	54.60%	-

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Fee Revenue 183A	3,966,710	2,860,748	72.12%	1,847,716
Fee Revenue Manor Expressway	1,950,881	1,636,863	83.90%	979,195
Fee Revenue MoPac ML	417,824	419,586	100.42%	249,772
Fee Revenue 71E	549,886	519,061	94.39%	324,618
Fee Revenue 183S	469,097	595,859	127.02%	-
Fee Revenue 45SW	235,385	222,210	94.40%	-
Total Operating Revenue	130,370,198	75,213,791	57.69%	60,492,759
Other Revenue				
Interest Income	4,000,000	4,369,493	109.24%	2,809,073
Grant Revenue	5,541,945	401,724	7.25%	868,585
Misc Revenue	2,000	4,111	205.57%	37,200
Gain/Loss on Sale of Asset	-	11,117	-	-
Total Other Revenue	9,543,945	4,786,446	50.15%	3,714,858
TOTAL REVENUE	\$139,914,143	\$80,000,237	57.18%	64,207,616
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	2,440,672	54.60%	2,252,243
Salary Reserve	80,000	-	-	-
TCDRS	632,057	331,410	52.43%	261,783
FICA	204,345	90,160	44.12%	73,189
FICA MED	67,769	35,408	52.25%	28,942
Health Insurance Expense	510,761	240,134	47.01%	213,698
Life Insurance Expense	8,034	5,645	70.26%	5,178
Auto Allowance Expense	10,200	5,525	54.17%	5,525
Other Benefits	122,131	77,237	63.24%	83,166
Unemployment Taxes	2,823	250	8.85%	4,091
Total Salaries and Benefits	6,108,109	3,226,440	52.82%	2,927,816

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	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	5,102	51.02%	4,925
Auditing	125,000	97,736	78.19%	74,571
Human Resources	40,000	21,402	53.50%	3,711
IT Services	307,700	48,165	15.65%	62,245
Internet	450	215	47.81%	3,236
Software Licenses	123,100	18,211	14.79%	32,156
Cell Phones	23,891	11,348	47.50%	8,945
Local Telephone Service	120,000	52,256	43.55%	5,116
Overnight Delivery Services	550	47	8.52%	61
Local Delivery Services	725	25	3.39%	62
Copy Machine	14,735	8,904	60.43%	8,593
Repair & Maintenance-General	14,200	4,064	28.62%	2,361
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	10,274	69.65%	6,353
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	1,300	31.33%	1,504
Parking / Local Ride Share	2,800	1,043	37.25%	650
Mileage Reimbursement	8,300	1,767	21.29%	2,077
Insurance Expense	256,200	162,625	63.48%	111,870
Rent Expense	720,000	305,093	42.37%	311,042
Building Parking	27,000	11,163	41.34%	-
Legal Services	500,000	228,335	45.67%	141,596
Total Administrative and Office Expenses	2,325,651	989,066	42.53%	781,074
Office Supplies				
Books & Publications	5,000	-	-	3,112
Office Supplies	17,000	4,517	26.57%	7,868
Misc Office Equipment	10,250	3,015	29.42%	4,317
Computer Supplies	169,400	15,250	9.00%	25,744
Copy Supplies	3,000	1,043	34.77%	1,036
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,623	30.91%	2,526
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	249	29.28%	161
Total Office Supplies	219,500	25,697	11.71%	44,765

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Communications and Public Relations				
Graphic Design Services	60,000	-	-	29,424
Website Maintenance	105,000	8,081	7.70%	24,504
Research Services	770,000	46,368	6.02%	(56,385)
Communications and Marketing	300,500	149,040	49.60%	167,996
Advertising Expense	755,000	225,233	29.83%	158,294
Direct Mail	10,000	-	-	-
Video Production	150,000	22,393	14.93%	8,820
Photography	10,000	379	3.79%	4,895
Radio	50,000	3,480	6.96%	930
Other Public Relations	140,000	3,918	2.80%	21,475
Promotional Items	20,000	6,907	34.54%	700
Annual Report printing	6,500	-	-	3,712
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	12,687	22.57%	1,714
Total Communications and Public Relations	2,463,204	478,485	19.43%	366,081
Employee Development				
Subscriptions	4,725	677	14.33%	542
Agency Memberships	65,000	40,598	62.46%	37,796
Continuing Education	11,000	1,159	10.54%	385
Professional Development	31,500	8,985	28.52%	7,111
Other Licenses	800	316	39.50%	243
Seminars and Conferences	45,855	10,473	22.84%	12,199
Travel	130,810	67,308	51.45%	51,463
Total Employee Development	289,690	129,516	44.71%	109,739
Financing and Banking Fees				
Trustee Fees	52,000	33,600	64.62%	26,075
Bank Fee Expense	6,500	1,110	17.08%	2,334
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	108,094	95.24%	52,804
Total Administrative	5,411,545	1,730,859	31.98%	1,354,462

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	199,003	67.69%	18,434
GEC-Financial Planning Support	285,000	30,795	10.81%	36,581
GEC-Toll Ops Support	1,498,223	150,223	10.03%	59,490
GEC-Roadway Ops Support	1,404,000	144,666	10.30%	212,631
GEC-Technology Support	1,028,000	447,777	43.56%	412,932
GEC-Public Information Support	325,000	87,274	26.85%	7,871
GEC-General Support	2,221,000	733,830	33.04%	458,149
General System Consultant	1,318,627	347,295	26.34%	223,199
Traffic Modeling	150,000	-	-	41,030
Traffic and Revenue Consultant	300,000	187,112	62.37%	44,537
Total Operations and Maintenance Consulting	8,823,850	2,327,974	26.38%	1,514,854
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	1,678,806	38.15%	1,507,161
Signal & Illumination Maint	-	11,050	-	-
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	568	37.90%	199
Gasoline	21,600	7,774	35.99%	8,906
Repair & Maintenance-Vehicles	4,000	3,321	83.04%	2,849
Electricity - Roadways	250,000	102,003	40.80%	83,715
Total Roadway Operations and Maintenance	4,914,100	1,820,258	37.04%	1,621,806
Toll Processing and Collection Expense				
Image Processing	3,392,460	960,250	28.31%	715,093
Tag Collection Fees	7,283,817	3,318,621	45.56%	3,797,234
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	343	34.37%	497
Total Processing and Collection Expense	10,727,277	4,279,215	39.89%	4,520,698

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	2020	to Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	2,500	1,778	71.14%	641
Fire and Burglar Alarm	599	247	41.19%	247
Refuse	1,500	992	66.11%	718
Telecommunications	-	-	-	32,871
Water - Irrigation	10,000	2,971	29.71%	2,361
Electricity	2,500	256	10.24%	933
ETC spare parts expense	25,000	-	-	5,573
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	2,155	0.78%	181,204
ETC Maintenance Contract	4,524,237	854,036	18.88%	1,049,670
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	401,164	16.98%	49,533
ETC Testing	252,999	-	-	52,536
Total Toll Operations Expense	8,008,919	1,263,599	15.78%	1,376,287
Total Operations and Maintenance	32,474,146	9,691,046	29.84%	9,033,645
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	61,595	41.06%	-
Special Projects	400,001	27,137	6.78%	38,551
71 Express Net Revenue Payment	4,500,000	2,721,544	60.48%	2,290,102
Technology Task Force	525,000	99,321	18.92%	82,319
Other Contractual Svcs	150,000	56,500	37.67%	121,048
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	2,966,098	48.43%	2,532,019

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Non Cash Expenses				
Amortization Expense	771,625	543,651	70.46%	257,158
Amort Expense - Refund Savings	1,050,000	612,481	58.33%	607,894
Dep Exp- Furniture & Fixtures	2,620	1,525	58.19%	1,525
Dep Expense - Equipment	16,000	43,857	274.10%	9,333
Dep Expense - Autos & Trucks	40,500	17,350	42.84%	15,538
Dep Expense-Buildng & Toll Fac	176,800	103,103	58.32%	92,793
Dep Expense-Highways & Bridges	38,568,000	18,787,488	48.71%	14,410,365
Dep Expense-Toll Equipment	3,670,250	2,065,167	56.27%	1,458,750
Dep Expense - Signs	326,200	422,233	129.44%	191,965
Dep Expense-Land Improvements	884,935	589,956	66.67%	516,212
Depreciation Expense-Computers	9,600	52,818	550.19%	6,218
Total Non Cash Expenses	45,516,530	23,239,628	51.06%	17,567,749
Total Other Expenses	51,641,531	26,205,725	50.75%	20,099,768
Non Operating Expenses				
Bond issuance expense	250,000	898,786	359.51%	2,387,191
Loan Fee Expense	75,000	27,000	36.00%	13,500
Interest Expense	43,741,254	22,524,303	51.49%	19,514,073
Community Initiatives	325,000	68,286	21.01%	39,692
Total Non Operating Expenses	44,391,254	23,518,375	52.98%	21,954,457
TOTAL EXPENSES	\$140,026,585	\$64,372,444	45.97%	\$55,370,147
Net Income	(\$112,442)	\$15,627,792		8,837,469

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

	as of 01/31/2020		as of 01/31/2019	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 241,113		\$ 1,293,960	
Cash in TexStar	239,188		231,623	
Regions Payroll Account	82,200		258,451	
Restricted Cash				
Goldman Sachs FSGF 465	175,089,625		334,161,961	
Restricted Cash - TexSTAR	294,193,194		149,542,806	
Overpayments account	476,574		310,307	
Total Cash and Cash Equivalents		<u>470,321,894</u>		<u>485,799,107</u>
Accounts Receivable				
Accounts Receivable	2,770,089		1,141,083	
Due From Other Agencies	64,301		24,180	
Due From TTA	728,887		855,667	
Due From NTTA	794,144		708,343	
Due From HCTRA	1,054,097		1,888,740	
Due From TxDOT	1,677,880		1,758,070	
Interest Receivable	396,263		513,221	
Total Receivables		<u>7,485,662</u>		<u>6,889,305</u>
Short Term Investments				
Treasuries	9,855,135		19,956,627	
Agencies	30,127,862		79,730,708	
Total Short Term Investments		<u>39,982,997</u>		<u>99,687,335</u>
Total Current Assets		<u>517,790,553</u>		<u>592,375,747</u>
Total Construction in Progress		559,566,071		696,186,912
Fixed Assets (Net of Depreciation and Amortization)				
Computers	529,508		23,916	
Computer Software	3,779,282		762,956	
Furniture and Fixtures	8,494		11,108	
Equipment	5,665		10,039	
Autos and Trucks	49,804		43,979	
Buildings and Toll Facilities	4,844,159		5,020,907	
Highways and Bridges	1,182,630,660		883,376,001	
Toll Equipment	24,428,534		17,243,738	
Signs	13,416,762		10,444,504	
Land Improvements	8,337,859		9,222,793	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	156,223		120,640	
Total Fixed Assets		<u>1,326,336,558</u>		<u>1,014,430,187</u>
Other Assets				
Intangible Assets-Net	101,767,548		102,862,583	
2005 Bond Insurance Costs	3,949,903		4,163,411	
Prepaid Insurance	386,145		276,485	
Prepaid Expenses	-		275	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
Total Other Assets		<u>107,147,818</u>		<u>108,419,547</u>
Total Assets		<u><u>\$ 2,510,841,000</u></u>		<u><u>\$ 2,411,412,393</u></u>

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

	as of 01/31/2020	as of 01/31/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 113,712	\$ 479,508
Construction Payable- Travis County Projects	24,142,902	1,583,265
Overpayments	479,730	313,297
Interest Payable	4,322,670	12,086,185
TCDRS Payable	101,303	63,309
Due to other Agencies	15,017	4,054,108
Due to TTA	529,828	1,956,362
Due to NTTA	53,944	315,412
Due to HCTRA	77,464	132,140
Due to Other Entities	835,122	690,395
71E TxDOT Obligation - ST	4,444,684	3,860,267
Total Current Liabilities	35,116,377	25,534,247
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	750,004	819,609
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	73,161,706	75,144,488
Senior Lien Revenue Bonds 2011	17,009,021	15,988,629
Senior Refunding Bonds 2013	133,195,000	136,405,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Sn Lien Rev Bnd Prem/Disc 2013	5,222,017	7,024,257
Sn Lien Revenue Bnd Prem 2015	18,982,591	20,079,387
Sn Lien Put Bnd Prem 2015	931,202	2,639,230
Senior lien premium 2016 revenue bonds	44,861,164	49,177,489
Sn Lien Revenue Bond Premium 2018	3,794,009	4,060,582
Senior Lien Revenue Bond Premium 2020A	11,681,948	-
Total Senior Lien Revenue Bonds	1,127,808,658	1,080,469,064
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	1,131,236	1,575,642
Sub Refunding 2016 Prem/Disc	7,802,776	8,652,831
Sub Lien BANs 2018 Premium	1,014,172	1,543,305
Total Sub Lien Revenue Bonds	225,403,183	229,991,778
Other Obligations		
TIFIA Note 2015	293,285,378	227,233,126
TIFIA Note 2019	51,164	-
SIB Loan 2015	33,807,797	32,495,047
State Highway Fund Loan 2015	33,807,827	32,495,077
State 45SW Loan	-	55,000,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	446,671,278	426,555,308
Total Long Term Liabilities	1,800,633,123	1,737,835,759
Total Liabilities	1,835,749,500	1,763,370,006

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

	as of 01/31/2020	as of 01/31/2019
	NET ASSETS	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	541,309,641	520,050,851
Current Year Operations	12,579,467	6,789,144
Total Net Assets	<u><u>675,091,500</u></u>	<u><u>648,042,386</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,510,841,000</u></u>	<u><u>\$ 2,411,412,393</u></u>

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

Cash flows from operating activities:

Receipts from toll revenues	\$	75,983,616
Receipts from interest income		2,341,759
Payments to vendors		(26,212,940)
Payments to employees		(3,229,322)
Net cash flows provided by (used in) operating activities		48,883,112

Cash flows from capital and related financing activities:

Proceeds from notes payable		55,161,388
Interest payments		(54,517,167)
Acquisitions of construction in progress		(108,586,654)
Net cash flows provided by (used in) capital and related financing activities		(107,942,433)

Cash flows from investing activities:

Purchase of investments		(231,692,015)
Proceeds from sale or maturity of investments		200,484,841
Net cash flows provided by (used in) investing activities		(31,207,174)
Net increase (decrease) in cash and cash equivalents		(90,266,495)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	151,294,048

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

Operating income	\$	31,465,250
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		23,170,798
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		(185,977)
(Decrease) increase in accounts payable		(3,676,944)
Increase (decrease) in accrued expenses		(1,890,015)
Total adjustments		17,417,862
Net cash flows provided by (used in) operating activities	\$	48,883,112

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	799,888
Restricted cash and cash equivalents		150,494,160
Total	\$	151,294,048

INVESTMENTS by FUND

		Balance		
			January 31, 2020	
Renewal & Replacement Fund				
TexSTAR	401,869.54			TexSTAR 294,432,381.82
Goldman Sachs	15,052.31			Goldman Sachs 150,861,421.93
Agencies/ Treasuries			416,921.85	Agencies & Treasury Notes 39,982,996.67
Grant Fund				
TexSTAR	4,438,654.63			
Goldman Sachs	5,603,835.68			
Agencies/ Treasuries			10,042,490.31	
Senior Debt Service Reserve Fund				
TexSTAR	66,344,579.79			
Goldman Sachs	17,589,258.88			
Agencies/ Treasuries			83,933,838.67	
2010 Senior Lien DSF				
Goldman Sachs	60,059.01		60,059.01	
2011 Debt Service Acct				
Goldman Sachs	786,060.24		786,060.24	
2013 Sr Debt Service Acct				
Goldman Sachs	888,448.14		888,448.14	
2013 Sub Debt Service Account				
Goldman Sachs	1,452,817.02		1,452,817.02	
2015 Sr Capitalized Interest				
Goldman Sachs	-		17,739,584.31	
TexSTAR	17,739,584.31			
2015B Debt Service Account				
Goldman Sachs	361,329.09		361,329.09	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	3,404,294.24		3,404,294.24	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	319,477.14		319,477.14	
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,964,622.94		6,964,622.94	
Agencies/ Treasuries				
Operating Fund				
TexSTAR	239,187.85			
TexSTAR-Trustee	1,569,203.74			
Goldman Sachs	456,021.63		2,264,413.22	
Revenue Fund				
Goldman Sachs	5,718,136.83		5,718,136.83	
General Fund				
TexSTAR	35,999,457.61			
Goldman Sachs	11,211,323.42		87,193,777.70	
Agencies/ Treasuries				
TexSTAR	39,982,996.67			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,264,745.79			
Goldman Sachs	3,634,569.73		8,899,315.52	
71E Revenue Fund				
Goldman Sachs	13,939,776.36		13,939,776.36	
MoPac Revenue Fund				
Goldman Sachs	83,078.66		83,078.66	
MoPac General Fund				
Goldman Sachs	12,893,087.47		12,893,087.47	
MoPac Operating Fund				
Goldman Sachs	1,653,487.87		1,653,487.87	
MoPac Loan Repayment Fund				
Goldman Sachs	-		0.00	
2015B Project Account				
Goldman Sachs	15,910,290.90			
Agencies/ Treasuries				
TexSTAR	26,255,561.31		42,165,852.21	
2015 TIFIA Project Account				
Goldman Sachs	37,721,020.87			
TexSTAR	88,109,418.96			
Agencies/ Treasuries			125,830,439.83	
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.00		12,239,182.15	
TexSTAR	12,239,182.15			
2018 Sr Lien Project Cap I				
Goldman Sachs	5,717,447.64		5,717,447.64	
2018 Sr Lien Project Account				
Goldman Sachs	18,513.08			
TexSTAR	35,830,936.14		35,849,449.22	
2018 Sub Debt Service Account				
Goldman Sachs	192,528.36		192,528.36	
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,764.98		50,764.98	
45SW Toll Revenue Fund				
Goldman Sachs	0.00		0.00	
45SW General Fund				
Goldman Sachs	0.00		0.00	
45SW Operating Fund				
Goldman Sachs	0.00		0.00	
45SW Project Fund				
Goldman Sachs	0.00		0.00	
2020 SH 45SW Project Account				
Goldman Sachs	4,216,119.44		4,216,119.44	
			\$ 481,060,680.98	

CTRMA INVESTMENT REPORT

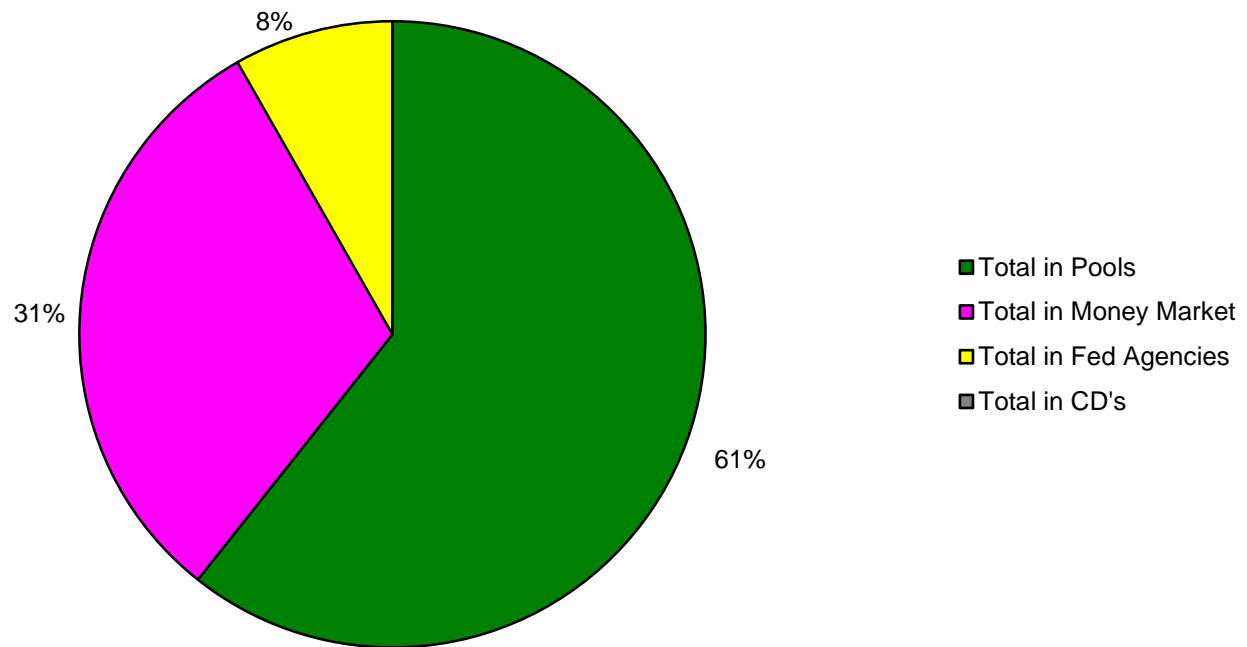
	Month Ending 1/31/2020					Rate January	
	Balance 1/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2020
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	13,668,015.48			16,166.66	1,444,999.99	12,239,182.15	1.5514%
2013 Sub Lien Debt Service Reserve General Fund	5,257,818.20 35,952,088.03			6,927.59 47,369.58		5,264,745.79 35,999,457.61	1.5514% 1.5514%
Trustee Operating Fund	567,648.85	2,000,000.00		1,554.89	1,000,000.00	1,569,203.74	1.5514%
Renewal and Replacement Grant Fund	401,340.76 4,432,814.07			528.78 5,840.56		401,869.54 4,438,654.63	1.5514% 1.5514%
Senior Lien Debt Service Reserve Fund	66,257,280.30			87,299.49		66,344,579.79	1.5514%
2015A Sr Ln Project Cap Interest	25,185,672.17			23,662.14	7,469,750.00	17,739,584.31	1.5514%
2015B Sr Ln Project	26,221,012.48			34,548.83		26,255,561.31	1.5514%
2015C TIFIA Project	87,993,481.18			115,937.78		88,109,418.96	1.5514%
2018 Sr Lien Project Account	38,979,715.42			51,220.72	3,200,000.00	35,830,936.14	1.5514%
	304,916,886.94	2,000,000.00		391,057.02	13,114,749.99	294,193,193.97	
Amount in TexStar Operating Fund	238,703.35	1,000,000.00		484.50	1,000,000.00	239,187.85	1.5514%
Goldman Sachs							
Operating Fund	31,241.08	2,427,082.19		138.37	2,002,440.01	456,021.63	1.5243%
2020 SH 45SW Project Account	0.00	4,216,119.44		0.00		4,216,119.44	1.5243%
45SW Project Fund	7,584,636.66			10,069.62	7,594,706.28	0.00	1.5243%
45SW Toll Revenue Fund	301,075.98	68,840.36		254.77	370,171.11	0.00	1.5243%
45SW General Fund	1,025,602.33	243,343.96		1,183.51	1,270,129.80	0.00	1.5243%
45SW Operating Fund	322,184.63	100,000.00		373.42	422,558.05	0.00	1.5243%
2015B Project Account	15,873,162.86			37,128.04		15,910,290.90	1.5243%
2015C TIFIA Project Account	50,643,199.91			2,593.11	12,924,772.15	37,721,020.87	1.5243%
2011 Sr Financial Assistance Fund	0.01	1,444,999.99		0.00	1,445,000.00	0.00	1.5243%
2010 Senior DSF	7,498,681.93			9,527.08	7,448,150.00	60,059.01	1.5243%
2011 Senior Lien Debt Service Acct	785,020.03			1,040.21		786,060.24	1.5243%
2013 Senior Lien Debt Service Acct	6,636,027.97	864,285.37		8,259.80	6,620,125.00	888,448.14	1.5243%
2013 Sub Debt Service Reserve Fund	3,629,760.02			4,809.71		3,634,569.73	1.5243%
2013 Subordinate Debt Service Acct	4,803,824.72	1,450,386.60		5,980.70	4,807,375.00	1,452,817.02	1.5243%
2015B Debt Service Acct	1,723,716.99	355,136.30		2,100.80	1,719,625.00	361,329.09	1.5243%
2016 Sr Lien Rev Refunding Debt Service Account	10,007,885.48	3,351,419.90		12,507.61	9,967,518.75	3,404,294.24	1.5243%
2016 Sub Lien Rev Refunding Debt Service Account	2,091,066.81	312,220.82		2,570.76	2,086,381.25	319,477.14	1.5243%
2016 Sub Lien Rev Refunding DSR	6,955,406.50			9,216.44		6,964,622.94	1.5243%
2018 Sr Lien Project Cap I	6,817,039.94			9,032.70	1,108,625.00	5,717,447.64	1.5243%
2018 Sr Lien Project Account	109,106.94	3,200,000.00		1,383.20	3,291,977.06	18,513.08	1.5243%
2018 Sub Debt Service Account	928,577.37	183,219.33		1,131.66	920,400.00	192,528.36	1.5243%
2019 TIFIA Sub Lien Project Account	50,697.80			67.18		50,764.98	1.5243%
Grant Fund	5,596,420.00			7,415.68		5,603,835.68	1.5243%
Renewal and Replacement	15,032.39			19.92		15,052.31	1.5243%
Revenue Fund	3,804,482.93	12,036,228.85		6,315.36	10,128,890.31	5,718,136.83	1.5243%
General Fund	10,541,522.21	2,211,283.93		12,784.99	1,554,267.71	11,211,323.42	1.5243%
Senior Lien Debt Service Reserve Fund	17,553,123.74			36,135.14		17,589,258.88	1.5243%
71E Revenue Fund	13,166,611.28	837,337.18		16,572.84	80,744.94	13,939,776.36	1.5243%
MoPac Revenue Fund	1,341,564.83	1,626,569.43		315.22	2,885,370.82	83,078.66	1.5243%
MoPac General Fund	10,604,038.50	2,685,370.82		14,015.65	410,337.50	12,893,087.47	1.5243%
MoPac Operating Fund	1,664,690.82	275,000.00		2,060.35	288,263.30	1,653,487.87	1.5243%
MoPac Loan Repayment Fund	0.00	70,132.93		14.43	70,147.36	0.00	1.5243%
	192,105,402.66	37,958,977.40	0.00	215,018.27	79,417,976.40	150,861,421.93	
Amount in Fed Agencies and Treasuries							
Amortized Principal	39,965,993.34		17,003.33			39,982,996.67	
	39,965,993.34		17,003.33	0.00	0.00	39,982,996.67	
Certificates of Deposit							
Total in Pools	305,155,590.29	3,000,000.00		391,541.52	14,114,749.99	294,432,381.82	
Total in GS FSGF	192,105,402.66	37,958,977.40		215,018.27	79,417,976.40	150,861,421.93	
Total in Fed Agencies and Treasuries	39,965,993.34		17,003.33		0.00	39,982,996.67	
Total Invested	537,226,986.29	40,958,977.40	17,003.33	606,559.79	93,532,726.39	485,276,800.42	

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

1/31/2020

Allocation of Funds



Amount of Investments As of

January 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	20,137,748.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,982,996.67	19,998,227.60	2.5600%	3/5/2019	2/28/2020	General Fund
		<u>39,795,960.00</u>	<u>39,982,996.67</u>	<u>40,135,975.60</u>				

Agency	CUSIP #	COST	Cummulative Amortization	1/31/2020			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
Fannie Mae	3135G0T29	19,795,960.00	187,036.67	19,982,996.67	20,000,000.00		25,000.00	17,003.33	42,003.33
		<u>39,795,960.00</u>	<u>187,036.67</u>	<u>39,982,996.67</u>	<u>40,000,000.00</u>		<u>68,333.33</u>	<u>17,003.33</u>	<u>85,336.66</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	1/1/2020	Additions	Interest	Withdrawals	1/31/2020
Goldman Sachs	23,774,350.87		31,507.22	49,076.47	23,756,781.62

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	1/1/2020	Additions	Interest	Withdrawals	1/31/2020
Goldman Sachs	521,164.18		693.56	50,436.46	471,421.28



183 South Design-Build Project
Contingency Status
 January 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	\$5,980,000
Potential Contractual Obligations	\$19,160,000	

(-) Total Obligations	\$31,059,997
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Remaining Project Contingency	\$16,800,003
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MOPAC Misc. Construction
Financial Status
 January 31, 2020



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

Change Orders		
	Total of Others Less than \$300,000	\$ 623,238
Executed Change Orders		\$ 623,238
Revised Construction Contract Value		\$ 5,206,518
Change Orders under Negotiation		\$ -
Potential Construction Contract Value		\$ 5,208,834
Amount paid McCarthy through December 2019 draw (as of 12/31/2019)		\$ (5,011,124)
Potential Amount Payable to McCarthy		\$ 197,710



290E Ph. III
Contingency Status
 January 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	\$274,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,277,530
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Remaining Mobility Authority Contingency	\$8,411,988
Remaining TxDOT Contingency	\$15,236,961



Monthly Newsletter - January 2020

Performance

As of January 31, 2020

Current Invested Balance	\$9,728,196,391.64
Weighted Average Maturity (1)	32 Days
Weighted Average Maturity (2)	89 Days
Net Asset Value	1.000027
Total Number of Participants	920
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$12,434,921.82
Management Fee Collected	\$461,801.46
% of Portfolio Invested Beyond 1 Year	8.69%
Standard & Poor's Current Rating	AAAm

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

January Averages

Average Invested Balance	\$9,086,927,273.44
Average Monthly Yield, on a simple basis	1.5514%
Average Weighted Average Maturity (1)*	33 Days
Average Weighted Average Maturity (2)*	96 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 entities who joined the TexSTAR program in January:

★Lavon Economic Development Corporation

★Lorena Independent School District

Holiday Reminder

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 17, 2020.** All ACH transactions initiated on Friday, February 14th will settle on Tuesday, February 18th.

Economic Commentary

Central bank easing stances combined with diminishing trade tensions created a positive market backdrop as we entered the New Year. The signing of the Phase 1 trade deal between China and the U.S. on January 15th stoked market optimism and recession risks declined as macro data stabilized and labor fundamentals remained healthy. The U.S. suspended the planned round of tariffs for December 15, 2019 and cut the existing tariff rates on around \$110 billion of Chinese imports from 15% to 7.5%. In exchange, China committed to boost its imports from the U.S. by around \$200 billion over the next two years, allow greater access to its markets for financial services companies, enforce intellectual property protections, and be more transparent in its currency management practices. After this upbeat start to the year, volatility picked up towards the end of the month as concerns over the coronavirus outbreak and fears of contagion weighed on risk assets and helped push Treasury yields lower, re-igniting market concerns about its effect on the global economy. Meanwhile U.S. economic data continued to show signs of improvement; and, as anticipated, the Federal Reserve (Fed) kept the fed funds rate unchanged at 1.50-1.75% and continued to telegraph its intention to remain on hold in 2020.

The U.S. economy grew at an annualized pace of 2.1% in the final quarter of 2019 and broadly remains on solid footing. Manufacturing remains weak, with the December release of the Institute for Supply Management's (ISM) manufacturing survey showing that the sector continues to contract. However, the services side of the economy remains resilient, and the ISM non-manufacturing survey picked up 1.1 points to 55.0 in December. Similarly, the consumer, is still in good shape, with confidence rising significantly in January.

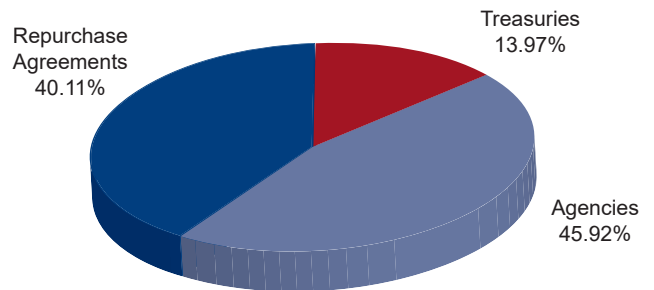
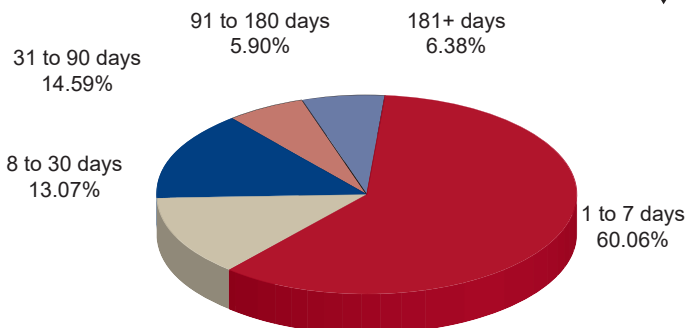
Our base-case economic scenario – modestly reaccelerating global growth and contained recession risk in 2020 – is still in place. While the coronavirus outbreak in China complicates the near-term story, we expect its effects on global growth to be transitory, with a first quarter slump followed by payback if the disease is contained in the next two months. We expect the Fed to keep policy rates on hold as they pause to assess the landscape in 2020. Nevertheless, we believe the desire to ease policy is greater than to tighten policy. Given muted inflation pressure and moderating U.S. economic momentum, in addition to election uncertainty, we see very few meaningful upside catalysts for nominal growth.

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

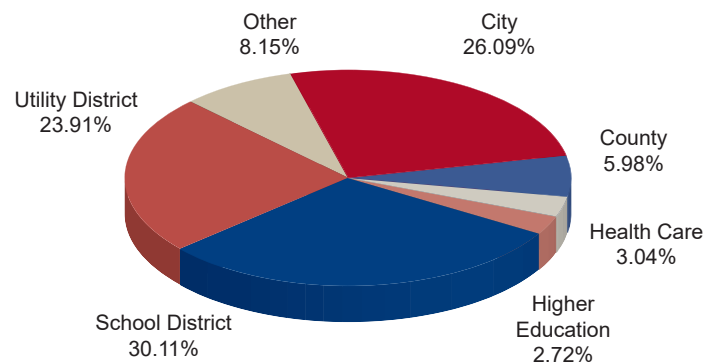
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of January 31, 2020



Portfolio by Maturity As of January 31, 2020



Distribution of Participants by Type As of January 31, 2020

Historical Program Information

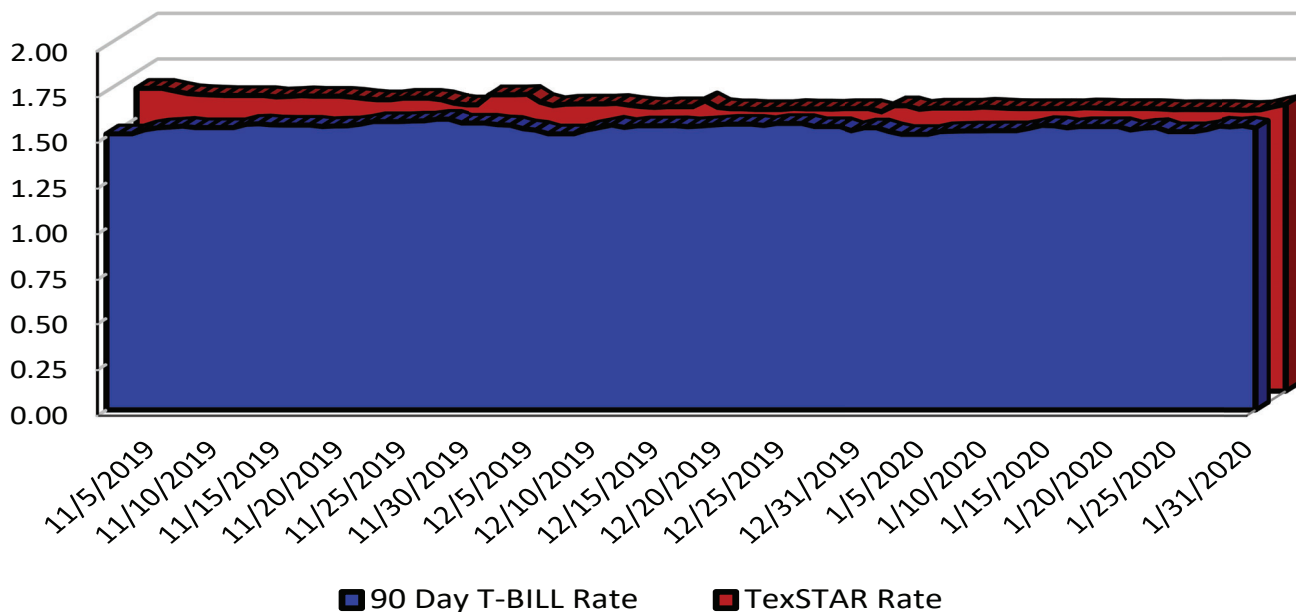
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Jan 20	1.5514%	\$9,728,196,391.64	\$9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891

Portfolio Asset Summary as of January 31, 2020

	Book Value	Market Value
Uninvested Balance	\$ 801.03	\$ 801.03
Accrual of Interest Income	9,916,139.90	9,916,139.90
Interest and Management Fees Payable	(12,477,511.23)	(12,477,511.23)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,902,092,999.50	3,902,092,999.50
Government Securities	5,828,663,962.44	5,829,149,122.67
Total	\$ 9,728,196,391.64	\$ 9,728,681,551.87

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 January 2020

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
1/1/2020	1.5661%	0.000042906	\$8,550,355,101.35	0.999959	38	105
1/2/2020	1.5469%	0.000042382	\$8,649,131,252.82	0.999965	37	104
1/3/2020	1.5533%	0.000042556	\$8,712,379,910.81	0.999986	36	101
1/4/2020	1.5533%	0.000042556	\$8,712,379,910.81	0.999986	36	101
1/5/2020	1.5533%	0.000042556	\$8,712,379,910.81	0.999986	36	101
1/6/2020	1.5535%	0.000042563	\$8,979,194,419.65	0.999999	34	98
1/7/2020	1.5589%	0.000042710	\$8,986,949,410.59	1.000012	34	99
1/8/2020	1.5556%	0.000042619	\$8,975,662,428.66	1.000007	34	99
1/9/2020	1.5519%	0.000042518	\$8,987,106,420.49	1.000007	33	98
1/10/2020	1.5507%	0.000042484	\$9,030,261,526.40	0.999998	34	97
1/11/2020	1.5507%	0.000042484	\$9,030,261,526.40	0.999998	34	97
1/12/2020	1.5507%	0.000042484	\$9,030,261,526.40	0.999998	34	97
1/13/2020	1.5510%	0.000042493	\$8,979,183,245.49	0.999990	34	97
1/14/2020	1.5505%	0.000042479	\$9,105,561,331.33	0.999995	34	96
1/15/2020	1.5552%	0.000042608	\$9,122,715,088.00	0.999989	35	98
1/16/2020	1.5539%	0.000042573	\$9,102,625,828.10	0.999985	35	100
1/17/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/18/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/19/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/20/2020	1.5513%	0.000042501	\$9,102,094,642.00	0.999998	34	97
1/21/2020	1.5488%	0.000042434	\$9,080,424,298.11	0.999995	33	97
1/22/2020	1.5447%	0.000042320	\$9,188,179,336.19	1.000008	33	95
1/23/2020	1.5456%	0.000042344	\$9,186,085,645.85	1.000011	32	95
1/24/2020	1.5452%	0.000042335	\$9,215,943,664.21	1.000017	31	92
1/25/2020	1.5452%	0.000042335	\$9,215,943,664.21	1.000017	31	92
1/26/2020	1.5452%	0.000042335	\$9,215,943,664.21	1.000017	31	92
1/27/2020	1.5422%	0.000042252	\$9,352,825,168.65	1.000012	30	91
1/28/2020	1.5402%	0.000042196	\$9,413,658,361.56	1.000018	29	90
1/29/2020	1.5429%	0.000042272	\$9,492,648,697.94	1.000024	29	89
1/30/2020	1.5593%	0.000042721	\$9,530,109,177.92	1.000032	31	90
1/31/2020	1.5736%	0.000043112	\$9,728,196,391.64	1.000027	32	89
Average	1.5514%	0.000042504	\$9,086,927,273.44		33	96



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