

**Central Texas Regional Mobility Authority**  
**Income Statement - UNAUDITED**  
**For the Period Ending June 30, 2020**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	29,298	39,064	133.34%	28,145
Toll Revenue Oklahoma 183A	55,616	109,060	196.10%	61,545
Toll Revenue-TxTag-183A	40,198,923	36,684,302	91.26%	38,090,544
Toll Revenue-HCTRA-183A	3,899,595	4,206,282	107.86%	3,788,386
Toll Revenue-NTTA-183A	2,619,338	2,616,900	99.91%	2,530,081
Toll Revenue-TxTag-MoPac ML	12,994,223	8,764,309	67.45%	11,644,835
Toll Revenue-Kansas MoPAC ML	29,235	8,147	27.87%	21,687
Toll Revenue Oklahoma MoPac ML	5,911	16,132	272.90%	9,742
Toll Revenue-HCTRA MoPac ML	1,364,221	938,826	68.82%	1,300,005
Toll Revenue-NTTA-Mopac ML	1,106,409	846,840	76.54%	1,041,805
Toll Revenue-TxTag-Manor	13,440,719	11,531,790	85.80%	12,106,604
Toll Revenue-Kansas Manor	14,459	28,349	196.07%	16,861
Toll Revenue Oklahoma Manor	21,434	53,507	249.63%	23,150
Toll Revenue-HCTRA Manor	3,399,734	3,183,349	93.64%	3,332,427
Toll Revenue-NTTA-Manor	973,654	925,513	95.06%	965,232
Toll Revenue-TxTag-71E	4,073,762	4,044,394	99.28%	4,519,944
Toll Revenue-Kansas 71E	7,610	10,943	143.79%	9,244
Toll Revenue Oklahoma 71E	4,616	19,398	420.27%	8,382
Toll Revenue-HCTRA 71E	1,602,846	1,657,596	103.42%	1,778,265
Toll Revenue-NTTA-71E	411,166	404,432	98.36%	461,425
Toll Revenue TxTAG 45SW	1,255,185	2,356,074	187.71%	-
Toll Revenue Kansas 45SW	5,000	849	16.98%	-
Toll Revenue Oklahoma 45SW	4,000	4,054	101.35%	-
Toll Revenue HCTRA 45SW	200,000	198,564	99.28%	-
Toll Revenue NTTA 45SW	100,000	148,361	148.36%	-
Toll Revenue TxTAG 183S	8,460,000	3,805,904	44.99%	-
Toll Revenue Kansas 183S	20,000	4,794	23.97%	-
Toll Revenue Oklahoma 183S	20,000	18,163	90.81%	-
Toll Revenue HCTRA 183S	1,000,000	684,397	68.44%	-
Toll Revenue NTTA 183S	500,000	342,401	68.48%	-
Video Tolls 183A	13,396,907	11,270,874	84.13%	11,581,318
Video Tolls Manor Expressway	4,645,337	4,362,678	93.92%	4,606,694
Video Tolls MoPac ML	3,054,651	3,142,509	102.88%	3,135,065
Video Tolls 71E	1,613,888	1,719,119	106.52%	1,767,656
Video Tolls 183S	1,500,000	1,716,042	114.40%	-
Video Tolls 45SW	752,676	705,552	93.74%	7,657

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Fee Revenue 183A	3,966,710	4,812,056	121.31%	2,959,799
Fee Revenue Manor Expressway	1,950,881	2,798,320	143.44%	1,592,020
Fee Revenue MoPac ML	417,824	580,769	139.00%	393,796
Fee Revenue 71E	549,886	842,682	153.25%	519,934
Fee Revenue 183S	469,097	987,574	210.53%	-
Fee Revenue 45SW	235,385	335,931	142.72%	12,024
<b>Total Operating Revenue</b>	<b>130,370,198</b>	<b>116,926,799</b>	<b>89.69%</b>	<b>108,314,272</b>
<b>Other Revenue</b>				
Interest Income	4,000,000	4,173,926	104.35%	5,273,584
Grant Revenue	5,541,945	2,311,664	41.71%	4,932,399
Misc Revenue	2,000	7,622	381.12%	40,514
Gain/Loss on Sale of Asset	-	11,117	-	4,348
<b>Total Other Revenue</b>	<b>9,543,945</b>	<b>6,504,330</b>	<b>68.15%</b>	<b>10,250,845</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$123,431,129</b>	<b>88.22%</b>	<b>118,565,118</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,469,989	4,188,480	93.70%	4,101,244
Salary Reserve	80,000	-	-	-
TCDRS	632,057	588,455	93.10%	516,006
FICA	204,345	198,043	96.92%	179,004
FICA MED	67,769	61,750	91.12%	55,762
Health Insurance Expense	510,761	436,492	85.46%	391,225
Life Insurance Expense	8,034	7,677	95.55%	7,100
Auto Allowance Expense	10,200	10,200	100.00%	10,200
Other Benefits	122,131	136,650	111.89%	163,629
Unemployment Taxes	2,823	4,574	162.02%	543
<b>Total Salaries and Benefits</b>	<b>6,108,109</b>	<b>5,632,320</b>	<b>92.21%</b>	<b>5,424,714</b>

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<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	8,348	83.48%	8,411
Auditing	125,000	127,661	102.13%	119,571
Human Resources	40,000	29,076	72.69%	35,013
IT Services	307,700	195,609	63.57%	147,951
Internet	450	215	47.81%	4,445
Software Licenses	123,100	56,991	46.30%	67,710
Cell Phones	23,891	22,655	94.83%	19,662
Local Telephone Service	120,000	97,774	81.48%	7,455
Overnight Delivery Services	550	53	9.68%	99
Local Delivery Services	725	25	3.39%	114
Copy Machine	14,735	15,264	103.59%	16,002
Repair & Maintenance-General	14,200	6,978	49.14%	5,501
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,650	14,874	101.53%	10,304
Toll Tag Expense	4,150	2,350	56.63%	2,646
Parking / Local Ride Share	2,800	1,513	54.02%	1,557
Mileage Reimbursement	8,300	2,366	28.51%	4,153
Insurance Expense	256,200	324,036	126.48%	188,488
Rent Expense	720,000	538,012	74.72%	591,991
Building Parking	27,000	15,446	57.21%	5,384
Legal Services	500,000	457,142	91.43%	397,428
<b>Total Administrative and Office Expenses</b>	<b>2,325,451</b>	<b>1,916,387</b>	<b>82.41%</b>	<b>1,633,884</b>
<b>Office Supplies</b>				
Books & Publications	5,000	2,772	55.44%	4,718
Office Supplies	17,000	6,673	39.25%	11,100
Misc Office Equipment	10,250	3,610	35.22%	15,892
Computer Supplies	169,400	98,415	58.10%	59,200
Copy Supplies	3,000	1,573	52.44%	1,557
Other Reports-Printing	8,000	-	-	3,627
Office Supplies-Printed	5,250	3,283	62.53%	3,163
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	396	46.63%	382
<b>Total Office Supplies</b>	<b>219,500</b>	<b>116,722</b>	<b>53.18%</b>	<b>99,639</b>

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	60,000	-	-	69,631
Website Maintenance	105,000	31,880	30.36%	44,761
Research Services	770,000	130,804	16.99%	(56,385)
Communications and Marketing	300,500	257,749	85.77%	662,916
Advertising Expense	755,000	438,394	58.07%	989,133
Direct Mail	10,000	-	-	31,663
Video Production	150,000	31,288	20.86%	243,592
Photography	10,000	777	7.77%	7,376
Radio	50,000	3,480	6.96%	83,713
Other Public Relations	140,000	3,918	2.80%	73,751
Promotional Items	20,000	8,875	44.37%	6,470
Annual Report printing	6,500	-	-	4,430
Direct Mail Printing	30,000	-	-	4,261
Other Communication Expenses	56,204	35,253	62.72%	10,761
<b>Total Communications and Public Relations</b>	<b>2,463,204</b>	<b>942,418</b>	<b>38.26%</b>	<b>2,176,073</b>
<b>Employee Development</b>				
Subscriptions	4,725	1,689	35.74%	1,456
Agency Memberships	65,000	52,443	80.68%	43,060
Continuing Education	11,000	1,409	12.81%	385
Professional Development	31,500	9,165	29.10%	11,986
Other Licenses	800	731	91.37%	658
Seminars and Conferences	45,855	21,781	47.50%	27,225
Travel	130,810	85,052	65.02%	89,834
<b>Total Employee Development</b>	<b>289,690</b>	<b>172,269</b>	<b>59.47%</b>	<b>174,604</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	52,000	53,763	103.39%	42,738
Bank Fee Expense	6,500	1,477	22.73%	2,423
Continuing Disclosure	15,000	3,634	24.23%	3,500
Arbitrage Rebate Calculation	10,000	10,225	102.25%	8,395
Rating Agency Expense	30,000	104,000	346.67%	16,000
<b>Total Financing and Banking Fees</b>	<b>113,500</b>	<b>173,099</b>	<b>152.51%</b>	<b>73,056</b>
<b>Total Administrative</b>	<b>5,411,345</b>	<b>3,320,895</b>	<b>61.37%</b>	<b>4,157,256</b>

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<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	294,000	306,958	104.41%	163,689
GEC-Financial Planning Support	285,000	254,490	89.29%	96,019
GEC-Toll Ops Support	1,498,223	1,026,203	68.49%	268,415
GEC-Roadway Ops Support	1,404,000	1,082,479	77.10%	710,489
GEC-Technology Support	1,028,000	844,713	82.17%	650,463
GEC-Public Information Support	325,000	311,072	95.71%	10,300
GEC-General Support	2,221,000	1,694,231	76.28%	1,917,581
General System Consultant	1,318,627	1,237,298	93.83%	408,830
Traffic Modeling	150,000	-	-	199,782
Traffic and Revenue Consultant	300,000	318,687	106.23%	188,006
<b>Total Operations and Maintenance Consulting</b>	<b>8,823,850</b>	<b>7,076,132</b>	<b>80.19%</b>	<b>4,613,575</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,400,000	3,907,098	88.80%	3,257,787
Signal & Illumination Maint	-	53,517	-	-
Maintenance Supplies-Roadway	237,000	75,755	31.96%	18,976
Tools & Equipment Expense	1,500	885	58.99%	498
Gasoline	21,600	12,226	56.60%	14,550
Repair & Maintenance - Vehicles	4,000	7,577	189.42%	4,570
Natural Gas	-	1,486	-	-
Electricity - Roadways	250,000	186,998	74.80%	158,642
<b>Total Roadway Operations and Maintenance</b>	<b>4,914,100</b>	<b>4,245,542</b>	<b>86.40%</b>	<b>3,455,023</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,392,460	1,739,662	51.28%	1,745,737
Tag Collection Fees	7,283,817	5,541,239	76.08%	5,674,517
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	221	22.08%	1,070
<b>Total Processing and Collection Expense</b>	<b>10,727,277</b>	<b>7,281,122</b>	<b>67.87%</b>	<b>7,429,198</b>

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<b>Toll Operations Expense</b>				
Generator Fuel	2,500	2,736	109.44%	3,555
Fire and Burglar Alarm	599	493	82.38%	484
Refuse	1,500	1,695	112.99%	1,389
Telecommunications	-	-	-	69,153
Water - Irrigation	10,000	4,312	43.12%	4,213
Electricity	2,500	492	19.66%	1,058
ETC spare parts expense	25,000	8,272	33.09%	5,573
Repair & Maintenance Toll Equip	150,000	48,308	32.21%	-
Law Enforcement	274,998	45,855	16.67%	200,870
ETC Maintenance Contract	4,524,237	3,100,824	68.54%	2,170,881
ETC Toll Management Center System Operation	402,587	11,433	2.84%	-
ETC Development	2,361,999	945,656	40.04%	939,309
ETC Testing	252,999	114,343	45.19%	52,536
<b>Total Toll Operations Expense</b>	<b>8,008,919</b>	<b>4,284,419</b>	<b>53.50%</b>	<b>3,449,021</b>
<b>Total Operations and Maintenance</b>	<b>32,474,146</b>	<b>22,887,215</b>	<b>70.48%</b>	<b>18,946,816</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	150,000	135,510	90.34%	147,829
Special Projects	400,001	153,760	38.44%	79,722
71 Express Net Revenue Payment	4,500,000	3,990,145	88.67%	2,409,394
Customer Relations	-	-	-	931,013
Technology Initiatives	525,000	458,016	87.24%	243,580
Other Contractual Svcs	150,000	161,500	107.67%	214,048
Contingency	400,000	10,000	2.50%	-
<b>Total Special Projects and Contingencies</b>	<b>6,125,001</b>	<b>4,908,932</b>	<b>80.15%</b>	<b>4,025,585</b>

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<b>Non Cash Expenses</b>				
Amortization Expense	771,625	969,309	125.62%	428,768
Amort Expense - Refund Savings	1,050,000	1,049,967	100.00%	1,043,810
Dep Exp - Furniture & Fixtures	2,620	2,614	99.76%	2,614
Dep Expense - Equipment	16,000	44,898	280.61%	15,999
Dep Expense - Autos & Trucks	40,500	34,219	84.49%	29,015
Dep Expense - Building & Toll Fac	176,800	176,748	99.97%	166,437
Dep Expense - Highways & Bridges	38,568,000	33,228,260	86.15%	25,197,996
Dep Expense - Toll Equipment	3,670,250	3,620,454	98.64%	2,715,236
Dep Expense - Signs	326,200	844,751	258.97%	330,546
Dep Expense - Land Improvements	884,935	958,678	108.33%	811,190
Depreciation Expense - Computers	9,600	103,374	1076.82%	9,234
<b>Total Non Cash Expenses</b>	<b>45,516,530</b>	<b>41,033,271</b>	<b>90.15%</b>	<b>30,750,844</b>
<b>Total Other Expenses</b>	<b>51,641,531</b>	<b>45,942,203</b>	<b>88.96%</b>	<b>34,776,429</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	250,000	1,587,044	634.82%	2,481,672
Loan Fee Expense	75,000	27,000	36.00%	47,619
Interest Expense	43,741,254	38,140,491	87.20%	34,554,103
Community Initiatives	325,000	165,533	50.93%	74,351
<b>Total Non Operating Expenses</b>	<b>44,391,254</b>	<b>39,920,068</b>	<b>89.93%</b>	<b>37,157,745</b>
<b>TOTAL EXPENSES</b>	<b>\$140,026,385</b>	<b>\$117,702,701</b>	<b>84.06%</b>	<b>\$100,462,960</b>
<b>Net Income</b>	<b>(\$112,242)</b>	<b>\$5,728,428</b>		<b>18,102,157</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet - UNAUDITED**  
**as of June 30, 2020**

	as of 06/30/2020	as of 06/30/2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 164,675	\$ 151,677
Cash in TexStar	2,239,990	334,398
Regions Payroll Account	46,164	141,821
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	146,012,168	240,831,479
Restricted Cash - TexSTAR	290,837,724	143,448,256
Overpayments account	719,480	435,615
<b>Total Cash and Cash Equivalents</b>	<u>440,020,201</u>	<u>385,343,247</u>
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,776,451
Due From Other Agencies	49,837	66,730
Due From TTA	812,474	1,251,311
Due From NTTA	730,218	914,040
Due From HCTRA	1,728,308	1,094,548
Due From TxDOT	3,418,284	6,242,909
Interest Receivable	227,930	782,617
<b>Total Receivables</b>	<u>9,737,139</u>	<u>13,128,607</u>
<b>Short Term Investments</b>		
Treasuries	9,855,135	89,574,968
Agencies	10,144,865	69,850,582
<b>Total Short Term Investments</b>	<u>20,000,000</u>	<u>159,425,550</u>
<b>Total Current Assets</b>	<u>469,757,340</u>	<u>557,897,404</u>
<b>Total Construction in Progress</b>	634,023,651	808,077,502
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	478,952	20,899
Computer Software	3,372,850	602,879
Furniture and Fixtures	7,405	10,019
Equipment	4,624	10,873
Autos and Trucks	73,419	68,755
Buildings and Toll Facilities	4,770,514	4,947,262
Highways and Bridges	1,193,486,464	872,588,370
Toll Equipment	22,873,248	16,465,097
Signs	13,034,067	10,481,447
Land Improvements	7,969,137	8,927,815
Right of way	88,149,606	88,149,606
Leasehold Improvements	136,997	180,863
<b>Total Fixed Assets</b>	<u>1,334,357,284</u>	<u>1,002,453,885</u>
<b>Other Assets</b>		
Intangible Assets-Net	101,157,576	102,421,148
2005 Bond Insurance Costs	3,860,941	4,074,449
Prepaid Insurance	257,675	200,167
Deferred Outflows (pension related)	866,997	866,997
Pension Asset	177,226	177,226
<b>Total Other Assets</b>	<u>106,320,415</u>	<u>107,739,987</u>
<b>Total Assets</b>	<u><u>\$ 2,544,458,689</u></u>	<u><u>\$ 2,476,168,778</u></u>



**Central Texas Regional Mobility Authority**  
**Balance Sheet - UNAUDITED**  
**as of June 30, 2020**

	as of 06/30/2020	as of 06/30/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 21,129,485	\$ 26,347,558
Construction Payable	21,017,834	354,567
Overpayments	722,663	401,467
Interest Payable	28,408,394	27,687,951
Deferred Compensation Payable	-	11,340
TCDRS Payable	105,411	94,748
Due to other Agencies	2,845	4,100,570
Due to TTA	-	657,700
Due to NTTA	53,246	239,401
Due to HCTRA	-	82,436
Due to Other Entities	904,851	1,039,946
71E TxDOT Obligation - ST	1,268,601	1,723,140
<b>Total Current Liabilities</b>	<b>73,613,331</b>	<b>62,740,824</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	206,675
<b>Long Term Payables</b>	<b>750,004</b>	<b>748,100</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	75,463,489	77,280,699
Senior Lien Revenue Bonds 2011	17,452,076	16,404,988
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	4,476,749	6,297,782
Sn Lien Revenue Bnd Prem 2015	18,384,339	19,580,844
Sn Lien Put Bnd Prem 2015	-	1,862,854
Senior lien premium 2016 revenue bonds	43,080,679	47,377,385
Sn Lien Revenue Bond Premium 2018	3,682,937	3,949,510
Senior Lien Revenue Bond Premium 2020A	11,670,531	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,126,375,799</b>	<b>1,079,109,061</b>
<b>Sub Lien Revenue Bonds:</b>		
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	960,445	1,391,142
Sub Refunding 2016 Prem/Disc	7,453,040	8,298,236
Sub Lien BANS 2018 Premium	793,700	1,322,833
<b>Total Sub Lien Revenue Bonds</b>	<b>224,662,185</b>	<b>229,232,211</b>
<b>Other Obligations</b>		
TIFIA Note 2015	297,022,689	230,302,177
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	34,369,185	33,034,828
State Highway Fund Loan 2015	34,389,215	33,034,858
State 45SW Loan	-	57,420,370
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<b>451,552,118</b>	<b>439,561,757</b>
<b>Total Long Term Liabilities</b>	<b>1,803,340,106</b>	<b>1,748,651,130</b>
<b>Total Liabilities</b>	<b>1,876,953,436</b>	<b>1,811,391,953</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet - UNAUDITED**  
**as of June 30, 2020**

	as of 06/30/2020	as of 06/30/2019
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	543,360,598	527,520,601
Current Year Operations	<u>2,682,551</u>	<u>16,053,832</u>
<b>Total Net Assets</b>	<b><u>667,505,253</u></b>	<b><u>664,776,825</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,544,458,689</u></b>	<b><u>\$ 2,476,168,778</u></b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow - UNAUDITED**  
as of June 30, 2020

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 117,260,150
Receipts from interest income	2,825,522
Payments to vendors	(37,347,984)
Payments to employees	(5,631,094)
Net cash flows provided by (used in) operating activities	77,106,594

**Cash flows from capital and related financing activities:**

Proceeds from notes payable	56,304,164
Interest payments	(55,933,209)
Acquisitions of construction in progress	(184,038,227)
Net cash flows provided by (used in) capital and related financing activities	(186,667,272)

**Cash flows from investing activities:**

Purchase of investments	(281,846,351)
Proceeds from sale or maturity of investments	271,976,841
Net cash flows provided by (used in) investing activities	(9,652,843)
Net increase (decrease) in cash and cash equivalents	(119,213,520)
Cash and cash equivalents at beginning of period	241,560,543
Cash and cash equivalents at end of period	\$ 122,347,022

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

Operating income	\$ 42,373,633
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	39,983,305
Changes in assets and liabilities:	
(Increase) decrease in prepaid expenses and other assets	(57,508)
(Decrease) increase in accounts payable	419,588
Increase (decrease) in accrued expenses	(5,612,424)
Total adjustments	34,732,961
Net cash flows provided by (used in) operating activities	\$ 77,106,594

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 930,319
Restricted cash and cash equivalents	121,416,703
Total	\$ 122,347,022

**INVESTMENTS by FUND**

		Balance June 30, 2020		
Renewal & Replacement Fund				
<b>TexSTAR</b>	<b>402,992.09</b>		<b>TexSTAR</b>	<b>293,077,713.89</b>
<b>Goldman Sachs</b>	<b>15,106.49</b>		<b>Goldman Sachs</b>	<b>121,997,833.38</b>
Agencies/ Treasuries		418,098.58	<b>Agencies &amp; Treasury Notes</b>	<b>20,000,000.00</b>
Grant Fund				\$ 435,075,547.27
<b>TexSTAR</b>	<b>4,451,053.23</b>			
<b>Goldman Sachs</b>	<b>5,624,007.23</b>			
Agencies/ Treasuries	-	10,075,060.46		
Senior Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>66,529,901.30</b>			
<b>Goldman Sachs</b>	<b>17,652,572.05</b>			
Agencies/ Treasuries	-	84,182,473.35		
2010 Senior Lien DSF				
<b>Goldman Sachs</b>	<b>60,609.40</b>	60,609.40		
2011 Debt Service Acct				
<b>Goldman Sachs</b>	<b>788,889.74</b>	788,889.74		
2013 Sr Debt Service Acct				
<b>Goldman Sachs</b>	<b>5,215,059.10</b>	5,215,059.10		
2013 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>3,632,134.74</b>	3,632,134.74		
2015 Sr Capitalized Interest				
<b>Goldman Sachs</b>	-	17,789,136.58		
<b>TexSTAR</b>	<b>17,789,136.58</b>			
2015 State Highway Fund DSA				
<b>Goldman Sachs</b>	<b>687,392.65</b>	687,392.65		
2015 SIB DSA				
<b>Goldman Sachs</b>	<b>687,392.65</b>	687,392.65		
2015B Debt Service Account				
<b>Goldman Sachs</b>	<b>2,132,888.91</b>	2,132,888.91		
2016 Sr Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>12,952,755.81</b>	12,952,755.81		
2016 Sub Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>1,882,435.00</b>	1,882,435.00		
2016 Sub Lien Rev Refunding DSR				
<b>Goldman Sachs</b>	<b>4,989,692.79</b>			
Agencies/ Treasuries	-	4,989,692.79		
Operating Fund				
<b>TexSTAR</b>	<b>2,239,990.19</b>			
<b>TexSTAR-Trustee</b>	<b>1,072,808.44</b>			
<b>Goldman Sachs</b>	<b>238,376.53</b>	3,551,175.16		
Revenue Fund				
<b>Goldman Sachs</b>	<b>3,161,447.57</b>	3,161,447.57		
General Fund				
<b>TexSTAR</b>	<b>56,124,826.35</b>			
<b>Goldman Sachs</b>	<b>3,464,520.90</b>	79,589,347.25		
Agencies/ Treasuries	20,000,000.00			
2013 Sub Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>5,279,451.89</b>			
<b>Goldman Sachs</b>	<b>3,647,652.72</b>	8,927,104.61		
71E Revenue Fund				
<b>Goldman Sachs</b>	<b>12,415,981.77</b>	12,415,981.77		
MoPac Revenue Fund				
<b>Goldman Sachs</b>	<b>64,775.97</b>	64,775.97		
MoPac General Fund				
<b>Goldman Sachs</b>	<b>15,140,919.20</b>	15,140,919.20		
MoPac Operating Fund				
<b>Goldman Sachs</b>	<b>1,750,116.51</b>	1,750,116.51		
MoPac Loan Repayment Fund				
<b>Goldman Sachs</b>	<b>36,435.07</b>	36,435.07		
2015B Project Account				
<b>Goldman Sachs</b>	<b>15,967,560.17</b>			
Agencies/ Treasuries	-			
<b>TexSTAR</b>	<b>26,328,901.42</b>	42,296,461.59		
2015 TIFIA Project Account				
<b>Goldman Sachs</b>	<b>620,905.30</b>			
<b>TexSTAR</b>	<b>77,354,885.31</b>			
Agencies/ Treasuries	-	77,975,790.61		
2011 Sr Financial Assistance Fund				
<b>Goldman Sachs</b>	<b>0.00</b>	12,273,370.11		
<b>TexSTAR</b>	<b>12,273,370.11</b>			
2018 Sr Lien Project Cap I				
<b>Goldman Sachs</b>	<b>5,738,077.24</b>	5,738,077.24		
2018 Sr Lien Project Account				
<b>Goldman Sachs</b>	<b>133,551.75</b>			
<b>TexSTAR</b>	<b>23,230,396.98</b>	23,363,948.73		
2018 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>921,396.53</b>	921,396.53		
2019 TIFIA Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>50,947.72</b>	50,947.72		
2020A Senior Lien Debt Service Acct				
<b>Goldman Sachs</b>	<b>1,110,254.14</b>	1,110,254.14		
2020 SH 45SW Project Account				
<b>Goldman Sachs</b>	<b>1,213,977.73</b>	1,213,977.73		
		<u>\$ 435,075,547.27</u>		

**CTRMA INVESTMENT REPORT**

Month Ending 6/30/2020						Rate June
Balance 6/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 6/30/2020	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund			1,991.13		12,273,370.11	0.1974%
2013 Sub Lien Debt Service Reserve			856.48		5,279,451.89	0.1974%
General Fund			9,105.16		56,124,826.35	0.1974%
Trustee Operating Fund	3,000,000.00		321.73	4,000,000.00	1,072,808.44	0.1974%
Renewal and Replacement			65.38		402,992.09	0.1974%
Grant Fund			722.10		4,451,053.23	0.1974%
Senior Lien Debt Service Reserve Fund			10,793.21		66,529,901.30	0.1974%
2015A Sr Ln Project Cap Interest			2,885.95		17,789,136.58	0.1974%
2015B Sr Ln Project			4,271.35		26,328,901.42	0.1974%
2015C TIFIA Project			13,682.79	11,000,000.00	77,354,885.31	0.1974%
2018 Sr Lien Project Account			4,051.19	5,745,000.00	23,230,396.98	0.1974%
	3,000,000.00		48,746.47	20,745,000.00	290,837,723.70	
<b>Amount in TexStar Operating Fund</b>						
	4,000,000.00		49.93	2,000,000.00	2,239,990.19	0.1974%
<b>Goldman Sachs</b>						
Operating Fund	3,080,929.77		29.25	3,028,317.53	238,376.53	0.1545%
2020 SH 45SW Project Account			365.98	1,066,046.22	1,213,977.73	0.1545%
2020A Senior Lien Debt Service Acct	277,504.69		110.63		1,110,254.14	0.1545%
2015B Project Account			2,559.78		15,967,560.17	0.1545%
2015C TIFIA Project Account	11,000,000.00		920.03	12,211,243.27	620,905.30	0.1545%
2011 Sr Financial Assistance Fund			0.00		0.00	0.1545%
2010 Senior DSF			9.72		60,609.40	0.1545%
2011 Senior Lien Debt Service Acct			126.47		788,889.74	0.1545%
2013 Senior Lien Debt Service Acct	864,285.37		626.27		5,215,059.10	0.1545%
2013 Sub Debt Service Reserve Fund			584.76		3,647,652.72	0.1545%
2013 Subordinate Debt Service Acct	605,199.10		435.39		3,632,134.74	0.1545%
2015 Sub Lien SIB DSA	343,691.85	343,691.85	8.95		687,392.65	0.1545%
2015 Sub Lien SHF DSA	343,691.85	343,691.85	8.95		687,392.65	0.1545%
2015B Debt Service Acct	353,072.04		256.24		2,132,888.91	0.1545%
2016 Sr Lien Rev Refunding Debt Service Account	1,906,419.90		1,613.78		12,952,755.81	0.1545%
2016 Sub Lien Rev Refunding Debt Service Account	312,220.82		226.00		1,882,435.00	0.1545%
2016 Sub Lien Rev Refunding DSR			1,120.53		4,989,692.79	0.1545%
2018 Sr Lien Project Cap I			919.85		5,738,077.24	0.1545%
2018 Sr Lien Project Account	6,630,520.60		45.05	6,620,366.70	133,551.75	0.1545%
2018 Sub Debt Service Account	145,574.33		112.38		921,396.53	0.1545%
2019 TIFIA Sub Lien Project Account			8.17		50,947.72	0.1545%
Grant Fund			901.59		5,624,007.23	0.1545%
Renewal and Replacement			2.42		15,106.49	0.1545%
Revenue Fund	9,407,913.57		432.17	9,510,997.18	3,161,447.57	0.1545%
General Fund	308,890.83		1,658.99	4,137,430.68	3,464,520.90	0.1545%
Senior Lien Debt Service Reserve Fund			2,829.91		17,652,572.05	0.1545%
71E Revenue Fund	499,867.38		1,883.49	97,555.09	12,415,981.77	0.1545%
MoPac Revenue Fund	133,137.24		133.24	91,800.61	64,775.97	0.1545%
MoPac General Fund			2,358.42	201,396.01	15,140,919.20	0.1545%
MoPac Operating Fund	181,635.61		292.52	318,377.39	1,750,116.51	0.1545%
MoPac Loan Repayment Fund	36,433.98		1.09	42,006.46	36,435.07	0.1545%
	36,430,988.93	0.00	20,582.02	37,325,537.14	121,997,833.38	
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	20,000,000.00	0.00		0.00	20,000,000.00	
	20,000,000.00	0.00		0.00	20,000,000.00	
<b>Certificates of Deposit</b>						
Total in Pools	7,000,000.00		48,796.40	22,745,000.00	293,077,713.89	
Total in GS FSGF	36,430,988.93		20,582.02	37,325,537.14	121,997,833.38	
Total in Fed Agencies and Treasuries		0.00		0.00	20,000,000.00	
<b>Total Invested</b>	<b>43,430,988.93</b>	<b>0.00</b>	<b>69,378.42</b>	<b>60,070,537.14</b>	<b>435,075,547.27</b>	

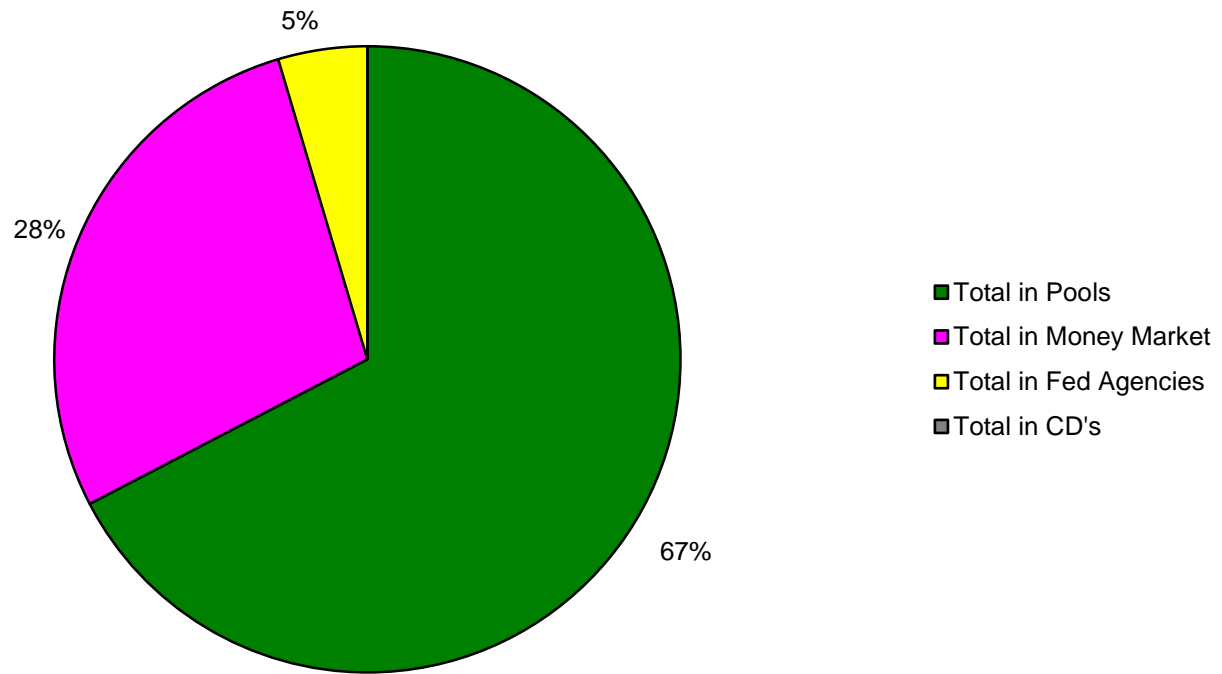
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

6/30/2020

## Allocation of Funds



Amount of Investments As of June 30, 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	20,131,052.00	2.5995%	3/11/2019	9/25/2020	General Fund
		<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>20,131,052.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	6/30/2020 Book Value	Maturity Value		Interest Income		
							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
		<u>20,000,000.00</u>	<u>-</u>	<u>20,000,000.00</u>	<u>20,000,000.00</u>		<u>43,333.33</u>	<u>-</u>	<u>43,333.33</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	20,777,937.97		3,501.86	1,335,579.47	19,445,860.36

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	284,661.62		45.73	72,000.30	212,707.05

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	206,350.60		33.09		206,383.69

### Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	435,512.00		38.56	99,811.37	335,739.19

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	435,512.00		38.56	98,284.61	337,265.95

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	785,400.00		69.54	61,054.61	724,414.93

### Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	408,000.00		36.13	251.08	407,785.05

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	255,000.00		22.58	502.17	254,520.41

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2020</u>
Goldman Sachs	90,253.00		7.99	603.34	89,657.65





**183 South Design-Build Project**  
**Contingency Status**  
 June 30, 2020



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	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 (18)	\$2,355,313
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$8,275,310
Change Orders Under Negotiation	\$5,020,000	
Potential Contractual Obligations	\$19,060,000	

<b>(-) Total Obligations</b>	<b>\$32,355,310</b>
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<b>Remaining Project Contingency</b>	<b>\$15,504,690</b>
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**290E Ph. III**  
**Contingency Status**  
 June 30, 2020



**Original Construction Contract Value: \$71,236,424**

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

<b>Obligations</b>	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

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



**PERFORMANCE**

**As of June 30, 2020**

**June Averages**

Current Invested Balance	\$9,671,601,669.74	Average Invested Balance	\$9,724,961,428.70
Weighted Average Maturity (1)	31 Days	Average Monthly Yield, on a simple basis	0.1974%
Weighted Average Maturity(2)	112 Days	Average Weighted Maturity (1)*	33 Days
Net Asset Value	1.000253	Average Weighted Life (2)*	108 Days
Total Number of Participants	927		
Management Fee on Invested Balance	0.06%*		
Interest Distributed	\$2,062,522.19		
Management Fee Collected	\$484,688.74		
% of Portfolio Invested Beyond 1 Year	8.59%		
Standard & Poor's Current Rating	AAAm		

**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.

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

**NEW PARTICIPANTS**

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

- \* Canyon Falls Municipal Utility District No. 1
- \* Canyon Falls Water Control & Improvement District No. 2
- \* Denton County Fresh Water Supply District No. 11-A

**ECONOMIC COMMENTARY**

**Market review**

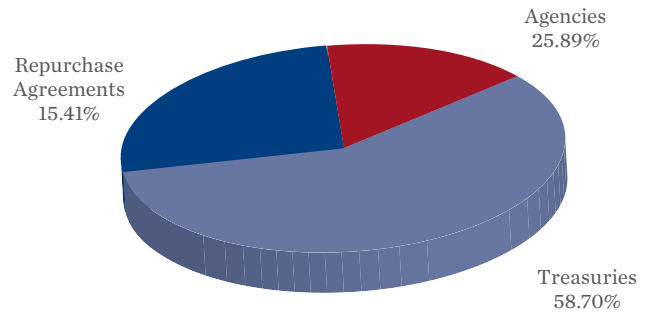
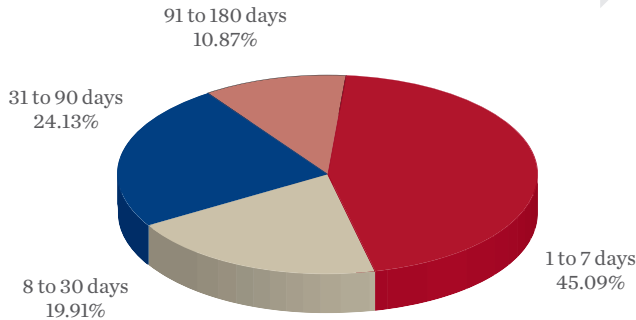
The first half of 2020 certainly defied expectations. Markets had just begun to improve at the end of the first quarter, after the outbreak of COVID-19, subsequent government mandated lockdowns and travel restrictions brought the economy to a halt. As the US Government and the Federal Reserve (Fed) intervened forcefully and quickly with aid packages and monetary policy of unprecedented size and scope, the growth of coronavirus cases began to slow. Markets reacted quickly in the second quarter as investors began to price in a recovery for an economy that had previously been on solid footing before the pandemic began. By June 30th, the S&P 500 was up 20.5% for the quarter, interest rates were at or near their all-time lows and credit spreads had recovered substantially all of their spread widening. Thanks in part to the government stimulus programs, economic activity revived more quickly and energetically than market participants had anticipated. Impressive jobs and consumption data pointed to significant pent up demand and a strong initial rebound from the dramatic collapse in economic activity.

The recovery likely began in May, with real consumer spending increasing a record 8.1% and consumer confidence, as measured by the Conference Board consumer confidence index, climbing to 98.1 in June from 85.9 in May. This strength was echoed in the June employment report, which revealed that the economy added 4.8 million jobs, 1.8 million more than expected. The unemployment rate declined to 11.1% from May's 13.3%. That being said, the level of employment remains almost 15 million below where it was in February, but the speed of the improvement was impressive. During this period, short term markets recovered substantially as risk aversion cooled and money flowed back into prime money market funds. Meanwhile net U.S. Treasury bill issuance increased given the enormous aid package provided by the U.S. Government. The U.S. 3-month Treasury bill yield rose 5 bps during the quarter to end at 0.14%, while the 12-month Treasury bill yield ended down 1 bp at 0.15%.

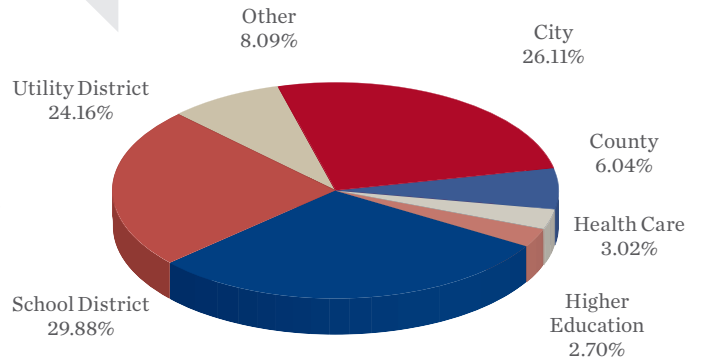
*(continued page 4)*

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2020



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2020



## HISTORICAL PROGRAM INFORMATION

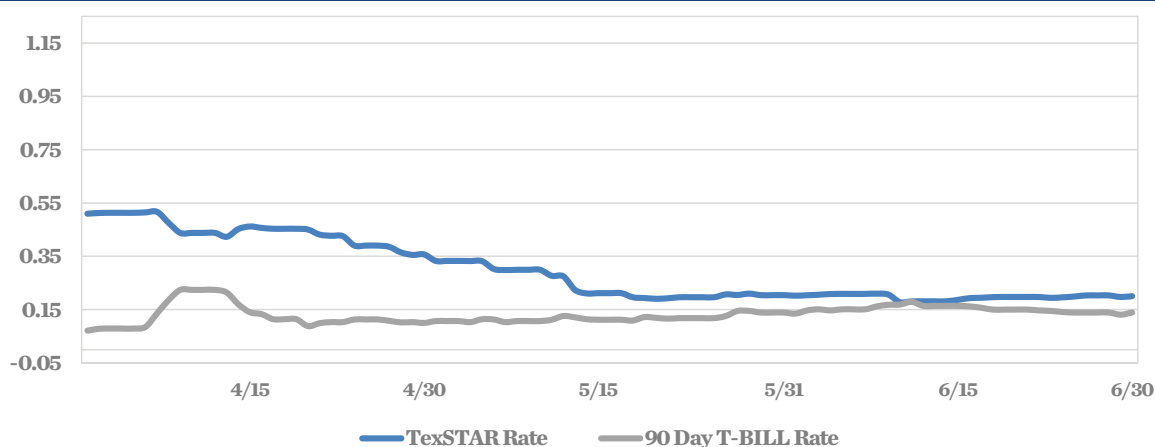
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Jun 20	0.1974%	\$9,671,601,669.74	\$9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	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
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908

## PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 176.52	\$ 176.52
Accrual of Interest Income	4,554,973.96	4,554,973.96
Interest and Management Fees Payable	(2,107,054.03)	(2,107,054.03)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,489,672,999.97	1,489,672,999.97
Government Securities	8,179,480,573.32	8,181,928,425.05
<b>TOTAL</b>	<b>\$ 9,671,601,669.74</b>	<b>\$ 9,674,049,521.47</b>

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 JUNE 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
6/1/2020	0.2023%	0.000005542	\$9,807,740,689.04	1.000320	31	99
6/2/2020	0.2038%	0.000005583	\$9,838,492,325.43	1.000314	33	101
6/3/2020	0.2058%	0.000005639	\$9,810,313,433.24	1.000296	34	101
6/4/2020	0.2084%	0.000005709	\$9,911,129,040.48	1.000295	35	104
6/5/2020	0.2090%	0.000005725	\$9,797,772,090.84	1.000286	34	103
6/6/2020	0.2090%	0.000005725	\$9,797,772,090.84	1.000286	34	103
6/7/2020	0.2090%	0.000005725	\$9,797,772,090.84	1.000286	34	103
6/8/2020	0.2098%	0.000005748	\$9,751,476,177.80	1.000280	35	102
6/9/2020	0.2063%	0.000005652	\$9,721,344,482.21	1.000296	36	107
6/10/2020	0.1779%	0.000004875	\$9,730,641,978.53	1.000283	35	106
6/11/2020	0.1808%	0.000004953	\$9,719,284,635.26	1.000290	36	111
6/12/2020	0.1811%	0.000004963	\$9,788,609,131.39	1.000277	34	108
6/13/2020	0.1811%	0.000004963	\$9,788,609,131.39	1.000277	34	108
6/14/2020	0.1811%	0.000004963	\$9,788,609,131.39	1.000277	34	108
6/15/2020	0.1866%	0.000005111	\$9,931,291,683.91	1.000267	34	106
6/16/2020	0.1931%	0.000005290	\$9,915,120,091.56	1.000271	33	108
6/17/2020	0.1943%	0.000005324	\$9,841,742,526.05	1.000270	32	108
6/18/2020	0.1968%	0.000005393	\$9,763,751,494.23	1.000278	33	109
6/19/2020	0.1975%	0.000005412	\$9,666,627,423.40	1.000264	32	114
6/20/2020	0.1975%	0.000005412	\$9,666,627,423.40	1.000264	32	114
6/21/2020	0.1975%	0.000005412	\$9,666,627,423.40	1.000264	32	114
6/22/2020	0.1973%	0.000005406	\$9,678,521,670.77	1.000269	32	113
6/23/2020	0.1940%	0.000005315	\$9,668,237,013.51	1.000266	31	114
6/24/2020	0.1960%	0.000005370	\$9,600,101,027.93	1.000269	34	114
6/25/2020	0.1990%	0.000005462	\$9,715,178,057.99	1.000265	33	112
6/26/2020	0.2032%	0.000005567	\$9,468,491,403.39	1.000269	32	112
6/27/2020	0.2032%	0.000005567	\$9,468,491,403.39	1.000269	32	112
6/28/2020	0.2032%	0.000005567	\$9,468,491,403.39	1.000269	32	112
6/29/2020	0.1974%	0.000005409	\$9,508,374,716.28	1.000270	31	111
6/30/2020	0.2003%	0.000005487	\$9,671,601,669.74	1.000253	31	112
<b>Average</b>	<b>0.1974%</b>	<b>0.000005409</b>	<b>\$9,724,961,428.70</b>		<b>33</b>	<b>108</b>



(continued from page 1)

### Outlook

With the Fed moving quickly and decisively, and the U.S. Government providing significant aid and support to businesses and consumers, what followed was a commitment of fiscal support at a speed and scale never before seen in peacetime, matched by an extension of Fed intervention in asset markets unimaginable just a few weeks earlier. We estimate that \$17.1 trillion in global policy response has been committed: \$6.2 trillion in quantitative ease, \$3.5 trillion in direct fiscal stimulus (grants) and \$7.4 trillion in indirect fiscal stimulus (loans). Impressively, these policy responses were created and deployed in a matter of weeks, whereas the entirety of the global financial crisis policy response took years to deploy and was about one-third the size.

A tremendous amount of damage has been done. Many parts of the economy will need to rethink their business models, including anything that involves large gatherings of people. Sporting events will proceed without fans, businesses will return to offices with only a fraction of their staffs and the knock-on effect on businesses that are reliant on a full reopening will be severe. We expect a persistent social distancing drag, and considerable scarring from the sudden stop in activity. The road to recovery will be long and challenging. Inflation will remain low and unemployment will be unacceptably high. We are concerned about approaching fiscal cliffs in the U.S. as support packages lapse and whether a new round of layoffs could ensue if business owners need to resize their workforces for diminished consumer activity. In addition, an escalation of US-China tensions could also weigh on the recovery and reinfection rates are starting to rise while a vaccine and/or treatment will still take time.

We believe we are seeing the deepest and shortest recession that anyone has experienced. The latest public health developments with infection rates spiking again in many states may add some downside risk to this outlook as there could be a pullback in economic activity. Fed Chairman Jerome Powell stressed to Congress Tuesday that getting the coronavirus under control was vital as the U.S. economy rebound. This is no time for policymakers to rest on their laurels. They must agree to the next round of fiscal support, and the Fed needs to be committed to maintaining enormous levels of accommodation. There are encouraging signs as Congress looks to another CARES package... while the Fed points to years of ultra-low rates and large-scale asset purchases.

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

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