

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2020**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	57,173	8,154	14.26%	10,616
Toll Revenue Oklahoma 183A	206,251	23,621	11.45%	33,505
Toll Revenue-TxTag-183A	36,226,843	8,206,998	22.65%	10,173,085
Toll Revenue-HCTRA-183A	4,897,717	1,027,318	20.98%	1,162,422
Toll Revenue-NTTA-183A	2,869,495	654,775	22.82%	714,785
Toll Revenue-TxTag-MoPac ML	809,806	227,388	28.08%	2,894,959
Toll Revenue-Kansas MoPAC ML	49	188	383.57%	2,997
Toll Revenue Oklahoma MoPac ML	3,736	755	20.20%	6,120
Toll Revenue-HCTRA MoPac ML	86,633	25,397	29.32%	316,130
Toll Revenue-NTTA-Mopac ML	99,776	29,717	29.78%	285,973
Toll Revenue-TxTag-Manor	13,934,683	2,651,638	19.03%	3,097,516
Toll Revenue-Kansas Manor	56,980	5,882	10.32%	5,663
Toll Revenue Oklahoma Manor	123,674	14,211	11.49%	13,785
Toll Revenue-HCTRA Manor	3,552,933	773,820	21.78%	924,296
Toll Revenue-NTTA-Manor	1,121,026	242,610	21.64%	250,549
Toll Revenue-TxTag-71E	4,033,291	813,623	20.17%	1,174,930
Toll Revenue-Kansas 71E	16,557	1,855	11.21%	2,384
Toll Revenue Oklahoma 71E	42,658	4,206	9.86%	4,976
Toll Revenue-HCTRA 71E	1,660,907	372,326	22.42%	486,916
Toll Revenue-NTTA-71E	407,894	82,377	20.20%	120,155
Toll Revenue TxTAG 45SW	2,654,799	628,639	23.68%	594,112
Toll Revenue Kansas 45SW	956	250	26.16%	163
Toll Revenue Oklahoma 45SW	4,593	967	21.05%	1,237
Toll Revenue HCTRA 45SW	223,633	54,959	24.58%	51,619
Toll Revenue NTTA 45SW	167,088	40,509	24.24%	39,835
Toll Revenue TxTAG 183S	11,002,760	971,707	8.83%	407,906
Toll Revenue Kansas 183S	13,523	1,794	13.27%	310
Toll Revenue Oklahoma 183S	51,760	5,034	9.73%	1,276
Toll Revenue HCTRA 183S	1,966,972	184,067	9.36%	63,043
Toll Revenue NTTA 183S	988,636	92,909	9.40%	34,542
Video Tolls 183A	10,720,103	2,786,218	25.99%	2,979,923
Video Tolls Manor Expressway	5,574,919	1,076,096	19.30%	1,125,754
Video Tolls MoPac ML	407,570	197,701	48.51%	931,598
Video Tolls 71E	1,638,223	378,768	23.12%	474,438
Video Tolls 183S	4,316,895	431,687	10.00%	69,069
Video Tolls 45SW	643,409	197,509	30.70%	124,300

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Fee Revenue 183A	3,293,078	1,225,128	37.20%	1,076,581
Fee Revenue Manor Expressway	2,166,012	799,044	36.89%	592,783
Fee Revenue MoPac ML	92,430	71,901	77.79%	158,795
Fee Revenue 71E	540,799	219,972	40.68%	197,747
Fee Revenue 183S	2,024,733	230,044	11.36%	114,552
Fee Revenue 45SW	225,029	71,235	31.66%	101,706
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>24,832,998</b>	<b>20.88%</b>	<b>30,823,051</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	220,800	8.83%	1,536,342
Grant Revenue	3,000,000	380,990	12.70%	19,218
Misc Revenue	3,000	-	-	-
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>601,790</b>	<b>10.94%</b>	<b>1,566,677</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$25,434,788</b>	<b>20.44%</b>	<b>32,389,728</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	1,002,025	20.99%	947,455
Salary Reserve	80,000	-	-	-
TCDRS	675,000	144,061	21.34%	130,996
FICA	221,877	42,072	18.96%	35,508
FICA MED	72,321	15,089	20.86%	13,727
Health Insurance Expense	513,812	120,362	23.43%	98,312
Life Insurance Expense	8,138	1,204	14.79%	979
Auto Allowance Expense	10,200	2,125	20.83%	2,125
Other Benefits	213,038	29,239	13.72%	27,196
Unemployment Taxes	4,608	161	3.49%	-
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>1,356,339</b>	<b>20.64%</b>	<b>1,256,297</b>

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	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	8,000	2,165	27.06%	1,855
Auditing	115,000	91,475	79.54%	28,000
Human Resources	52,000	803	1.54%	336
IT Services	242,000	66,107	27.32%	13,626
Internet	450	-	-	36
Software Licenses	347,000	33,572	9.67%	15,957
Cell Phones	24,185	2,651	10.96%	2,621
Local Telephone Service	95,000	22,201	23.37%	855
Overnight Delivery Services	350	-	-	47
Local Delivery Services	50	12	24.56%	-
Copy Machine	15,264	3,816	25.00%	2,544
Repair & Maintenance-General	12,000	175	1.46%	3,910
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	734	4.98%	4,134
Toll Tag Expense	3,050	750	24.59%	700
Parking / Local Ride Share	2,900	-	-	429
Mileage Reimbursement	6,800	51	0.76%	709
Insurance Expense	450,998	103,298	22.90%	46,278
Rent Expense	570,000	140,688	24.68%	139,416
Building Parking	11,000	-	-	4,356
Legal Services	591,000	36,481	6.17%	7,856
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>504,980</b>	<b>19.67%</b>	<b>273,664</b>
<b>Office Supplies</b>				
Books & Publications	4,750	839	17.66%	-
Office Supplies	9,500	2,152	22.66%	2,196
Misc Office Equipment	6,750	101	1.50%	2,783
Computer Supplies	36,350	24,328	66.93%	1,223
Copy Supplies	1,500	55	3.65%	565
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	1,399
Postage Expense	1,150	120	10.42%	112
<b>Total Office Supplies</b>	<b>71,100</b>	<b>27,595</b>	<b>38.81%</b>	<b>8,278</b>

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	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	4,876	9.75%	2,229
Research Services	115,000	30,671	26.67%	12,660
Communications and Marketing	125,000	32,954	26.36%	24,046
Advertising Expense	150,000	104,773	69.85%	74,929
Direct Mail	5,000	-	-	-
Video Production	10,000	8,820	88.20%	-
Photography	5,000	-	-	(269)
Radio	-	-	-	3,480
Other Public Relations	55,000	-	-	-
Promotional Items	-	945	-	3,485
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	285	0.95%	-
Other Communication Expenses	33,000	690	2.09%	966
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>184,567</b>	<b>30.53%</b>	<b>121,526</b>
<b>Employee Development</b>				
Subscriptions	2,873	1,101	38.31%	414
Agency Memberships	60,980	950	1.56%	1,196
Continuing Education	9,200	275	2.99%	1,130
Professional Development	7,000	-	-	155
Other Licenses	1,250	80	6.40%	80
Seminars and Conferences	38,500	(6,635)	-17.23%	5,064
Travel	-	(154)	-	41,391
<b>Total Employee Development</b>	<b>119,803</b>	<b>(4,383)</b>	<b>-3.66%</b>	<b>49,430</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	3,763	7.84%	7,263
Bank Fee Expense	2,000	133	6.63%	255
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	9,250
Rating Agency Expense	24,000	17,000	70.83%	16,500
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>20,895</b>	<b>23.74%</b>	<b>33,267</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>733,653</b>	<b>21.26%</b>	<b>486,165</b>

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	2021	to Date	Budget	Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	350,129	262,229	74.89%	16,599
GEC-Financial Planning Support	209,410	44,649	21.32%	6,457
GEC-Toll Ops Support	800,000	70,393	8.80%	28,535
GEC-Roadway Ops Support	682,969	170,974	25.03%	35,987
GEC-Technology Support	741,461	479,203	64.63%	235,420
GEC-Public Information Support	100,000	2,273	2.27%	21,719
GEC-General Support	1,158,085	146,995	12.69%	88,934
General System Consultant	1,082,515	60,121	5.55%	80,013
Traffic Modeling	50,000	32,417	64.83%	-
Traffic and Revenue Consultant	150,000	43,728	29.15%	86,538
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>1,312,983</b>	<b>24.66%</b>	<b>600,202</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	1,078,280	27.20%	624,213
Landscape Maintenance	2,665,410	-	-	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	250,000	-	-	-
Tools & Equipment Expense	1,500	2,312	154.11%	459
Gasoline	30,500	2,595	8.51%	3,774
Repair & Maintenance - Vehicles	11,000	1,784	16.22%	1,950
Natural Gas	-	617	-	-
Electricity - Roadways	250,000	34,939	13.98%	41,273
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>1,120,527</b>	<b>15.51%</b>	<b>671,669</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	283,382	23.62%	146,202
Tag Collection Fees	3,611,638	1,365,382	37.81%	1,708,394
Court Enforcement Costs	1,478,362	-	-	-
DMV Lookup Fees	1,000	-	-	89
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>1,648,764</b>	<b>26.21%</b>	<b>1,854,685</b>

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<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	108
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,400	470	19.56%	512
Telecommunications	-	-	-	16,597
Water - Irrigation	7,500	835	11.13%	1,409
Electricity	500	106	21.23%	59
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	52,768	17.59%	-
ETC Maintenance Contract	4,191,000	704,980	16.82%	170,807
ETC Toll Management Center System Operation	534,000	93,187	17.45%	-
ETC Development	1,250,000	481,505	38.52%	183,050
ETC Testing	200,000	1,427	0.71%	-
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>1,335,401</b>	<b>20.42%</b>	<b>372,666</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>5,417,675</b>	<b>21.35%</b>	<b>3,499,222</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	12,319	8.32%	24,638
Special Projects	-	28,662	-	8,655
71 Express Net Revenue Payment	2,300,000	751,833	32.69%	1,145,572
Technology Initiatives	125,000	39,295	31.44%	10,904
Other Contractual Svcs	220,000	143,202	65.09%	15,500
Contingency	750,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>975,311</b>	<b>27.53%</b>	<b>1,205,269</b>

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	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	226,250	22.62%	203,125
Amort Expense - Refund Savings	1,050,000	264,454	25.19%	262,492
Dep Exp - Furniture & Fixtures	2,620	653	24.94%	653
Dep Expense - Equipment	59,000	625	1.06%	42,218
Dep Expense - Autos & Trucks	30,000	10,793	35.98%	7,436
Dep Expense - Building & Toll Fac	176,800	44,187	24.99%	44,187
Dep Expense - Highways & Bridges	40,000,000	8,696,084	21.74%	7,403,513
Dep Expense - Toll Equipment	4,000,000	914,458	22.86%	845,890
Dep Expense - Signs	800,000	254,143	31.77%	85,483
Dep Expense - Land Improvements	985,000	221,234	22.46%	294,978
Depreciation Expense - Computers	75,000	49,048	65.40%	3,016
Undevelopable Projects	-	4,468,748	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>15,150,676</b>	<b>31.45%</b>	<b>9,192,992</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>16,125,986</b>	<b>31.18%</b>	<b>10,398,261</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	1,564,071	78.20%	56,688
Loan Fee Expense	50,000	-	-	-
Interest Expense	42,091,626	9,277,532	22.04%	9,620,868
Community Initiatives	65,000	22,050	33.92%	7,000
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>10,863,654</b>	<b>24.57%</b>	<b>9,684,556</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$34,497,306</b>	<b>26.27%</b>	<b>\$25,324,501</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$9,062,518)</b>		<b>7,065,227</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2020**

	as of 09/30/2020	as of 09/30/2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 377,030	\$ 470,169
Cash in TexStar	240,101	336,876
Regions Payroll Account	65,314	62,756
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	147,181,793	229,998,834
Restricted Cash - TexSTAR	271,063,725	274,839,525
Overpayments account	719,478	450,387
<b>Total Cash and Cash Equivalents</b>	<u>419,647,440</u>	<u>506,158,548</u>
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,776,451
Due From Other Agencies	53,287	51,928
Due From TTA	637,078	1,204,072
Due From NTTA	788,468	880,517
Due From HCTRA	985,807	1,186,803
Due From TxDOT	339,436	407,700
Interest Receivable	97,930	263,555
<b>Total Receivables</b>	<u>5,672,094</u>	<u>6,771,026</u>
<b>Short Term Investments</b>		
Treasuries	-	59,710,290
Agencies	-	30,059,849
<b>Total Short Term Investments</b>	<u>-</u>	<u>89,770,138</u>
<b>Total Current Assets</b>	<u>425,319,533</u>	<u>602,699,712</u>
<b>Total Construction in Progress</b>	651,494,530	669,127,523
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	429,904	17,883
Computer Software	3,158,136	3,235,420
Furniture and Fixtures	6,752	9,366
Equipment	3,999	7,304
Autos and Trucks	62,626	59,718
Buildings and Toll Facilities	4,726,327	4,903,075
Highways and Bridges	1,184,790,380	1,019,792,961
Toll Equipment	21,958,790	18,929,921
Signs	12,810,432	10,429,831
Land Improvements	7,747,903	8,632,837
Right of way	88,149,606	88,149,606
Leasehold Improvements	125,461	171,604
<b>Total Fixed Assets</b>	<u>1,323,970,317</u>	<u>1,154,339,527</u>
<b>Other Assets</b>		
Intangible Assets-Net	129,462,668	102,155,345
2005 Bond Insurance Costs	3,807,564	4,021,072
Prepaid Insurance	154,377	154,377
Deferred Outflows (pension related)	198,767	866,997
Pension Asset	896,834	177,226
<b>Total Other Assets</b>	<u>134,520,210</u>	<u>107,375,017</u>
<b>Total Assets</b>	<u><u>\$ 2,535,304,590</u></u>	<u><u>\$ 2,533,541,779</u></u>



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**Balance Sheet**  
**as of September 30, 2020**

	as of 09/30/2020	as of 09/30/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 8,720,107	\$ 614,528
Construction Payable	20,518,109	24,648,343
Overpayments	722,663	453,499
Interest Payable	13,247,676	13,840,976
Due to other Funds	1,687,633	-
TCDRS Payable	68,987	65,907
Due to other Agencies	3,033	4,120,821
Due to TTA	413,847	1,188,737
Due to NTTA	57,571	181,655
Due to HCTRA	73,254	171,246
Due to Other Entities	1,995,719	(149,109)
71E TxDOT Obligation - ST	2,020,433	2,868,712
<b>Total Current Liabilities</b>	<b>49,529,030</b>	<b>48,005,313</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	164,402	206,675
<b>Long Term Payables</b>	<b>707,731</b>	<b>748,100</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	76,896,910	78,611,024
Senior Lien Revenue Bonds 2011	17,726,269	16,662,699
Senior Refunding Bonds 2013	10,840,000	136,405,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	-	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	-
Senior Lien Refunding Bonds 2020B	57,120,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Sn Lien Rev Bnd Prem/Disc 2013	4,025,514	5,834,426
Sn Lien Revenue Bnd Prem 2015	18,085,213	19,281,718
Sn Lien Put Bnd Prem 2015	-	1,397,028
Senior lien premium 2016 revenue bonds	42,012,388	46,297,323
Sn Lien Revenue Bond Premium 2018	3,616,294	3,882,867
Senior Lien Revenue Bond Premium 2020A	11,649,980	-
Senior Lien Refunding Bond Premium 2020B	12,708,038	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,143,300,605</b>	<b>1,078,322,085</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	7,790,000	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 Lien Refunding Bonds 2020D	99,705,000	-
Sub Refunding 2013 Prem/Disc	858,932	1,278,268
Sub Refunding 2016 Prem/Disc	7,243,199	8,085,480
Sub Lien BANS 2018 Premium	661,416	1,190,549
<b>Total Sub Lien Revenue Bonds</b>	<b>235,768,547</b>	<b>228,774,297</b>

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**as of September 30, 2020**

	as of 09/30/2020	as of 09/30/2019
<b>Other Obligations</b>		
TIFIA Note 2015	299,330,745	290,305,456
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	33,695,520	33,365,174
State Highway Fund Loan 2015	33,695,550	33,365,204
State 45SW Loan	-	63,044,574
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>	<u>452,492,842</u>	<u>505,849,932</u>
<b>Total Long Term Liabilities</b>	<u>1,832,269,725</u>	<u>1,813,694,414</u>
<b>Total Liabilities</b>	<u><b>1,881,798,755</b></u>	<u><b>1,861,699,727</b></u>
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	541,152,126	543,620,311
Current Year Operations	(9,108,395)	7,019,350
<b>Total Net Assets</b>	<u><b>653,505,835</b></u>	<u><b>671,842,052</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 2,535,304,590</b></u>	<u><b>\$ 2,533,541,779</b></u>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of September 30, 2020**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	25,581,345
Receipts from interest income		90,800
Payments to vendors		(8,359,532)
Payments to employees		(1,486,414)
Net cash flows provided by (used in) operating activities		15,826,199

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

Interest payments		(29,893,636)
Acquisitions of construction in progress		(50,766,335)
Net cash flows provided by (used in) capital and related financing activities		(80,659,971)

**Cash flows from investing activities:**

Purchase of investments		(30,331,590)
Proceeds from sale or maturity of investments		72,105,478
Net cash flows provided by (used in) investing activities		41,639,435
Net increase (decrease) in cash and cash equivalents		(23,194,337)
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	123,748,150

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

Operating income	\$	5,569,295
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		10,417,474
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		103,298
(Decrease) increase in accounts payable		(2,468,107)
Increase (decrease) in accrued expenses		2,297,889
Total adjustments		10,256,904
Net cash flows provided by (used in) operating activities	\$	15,826,199

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	1,161,821
Restricted cash and cash equivalents		122,586,329
Total	\$	123,748,150

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>September 30, 2020</b>	
Renewal & Replacement Fund				
<b>TexSTAR</b>	<b>403,161.39</b>			<b>271,303,825.47</b>
<b>Goldman Sachs</b>	<b>14,849.61</b>			<b>125,756,447.58</b>
Agencies/ Treasuries			418,011.00	-
Grant Fund				\$ 397,060,273.05
<b>TexSTAR</b>	<b>4,452,922.62</b>			
<b>Goldman Sachs</b>	<b>5,625,804.68</b>			
Agencies/ Treasuries			10,078,727.30	
Senior Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>78,560,724.11</b>			
<b>Goldman Sachs</b>	<b>5,657,463.47</b>			
Agencies/ Treasuries			84,218,187.58	
2010 Senior Lien DSF				
<b>Goldman Sachs</b>	<b>60,628.77</b>		60,628.77	
2011 Debt Service Acct				
<b>Goldman Sachs</b>	<b>789,141.87</b>		789,141.87	
2013 Sr Debt Service Acct				
<b>Goldman Sachs</b>	<b>4,488,332.27</b>		4,488,332.27	
2013 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>3,051,079.79</b>		3,051,079.79	
2015 Sr Capitalized Interest				
<b>Goldman Sachs</b>	<b>-</b>		10,323,720.64	
<b>TexSTAR</b>	<b>10,323,720.64</b>			
2015 State Highway Fund DSA				
<b>Goldman Sachs</b>	<b>343,704.03</b>		343,704.03	
2015 SIB DSA				
<b>Goldman Sachs</b>	<b>343,704.03</b>		343,704.03	
2015 SHF DSRF				
<b>Goldman Sachs</b>	<b>189,495.32</b>		189,495.32	
2015 SIB DSRF				
<b>Goldman Sachs</b>	<b>189,495.17</b>		189,495.17	
2016 Sr Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>11,446,038.05</b>		11,446,038.05	
2016 Sub Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>1,158,918.72</b>		1,158,918.72	
2016 Sub Lien Rev Refunding DSR				
<b>Goldman Sachs</b>	<b>6,991,926.72</b>		6,991,926.72	
Agencies/ Treasuries			-	
Operating Fund				
<b>TexSTAR</b>	<b>240,100.81</b>			
<b>TexSTAR-Trustee</b>	<b>3,001,424.26</b>			
<b>Goldman Sachs</b>	<b>73,177.82</b>		3,314,702.89	
Revenue Fund				
<b>Goldman Sachs</b>	<b>4,445,016.05</b>		4,445,016.05	
General Fund				
<b>TexSTAR</b>	<b>51,858,000.19</b>			
<b>Goldman Sachs</b>	<b>20,743,686.31</b>		72,601,686.50	
Agencies/ Treasuries			-	
2013 Sub Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>780,445.96</b>			
<b>Goldman Sachs</b>	<b>-</b>		780,445.96	
71E Revenue Fund				
<b>Goldman Sachs</b>	<b>14,020,556.06</b>		14,020,556.06	
MoPac Revenue Fund				
<b>Goldman Sachs</b>	<b>94,937.08</b>		94,937.08	
MoPac General Fund				
<b>Goldman Sachs</b>	<b>10,468,969.21</b>		10,468,969.21	
MoPac Operating Fund				
<b>Goldman Sachs</b>	<b>1,744,521.26</b>		1,744,521.26	
MoPac Loan Repayment Fund				
<b>Goldman Sachs</b>	<b>34,650.39</b>		34,650.39	
2015B Project Account				
<b>Goldman Sachs</b>	<b>15,972,663.45</b>			
<b>TexSTAR</b>	<b>26,339,959.36</b>		42,312,622.81	
2015 TIFIA Project Account				
<b>Goldman Sachs</b>	<b>178,663.92</b>			
<b>TexSTAR</b>	<b>65,884,148.22</b>			
Agencies/ Treasuries			66,062,812.14	
2015 TIFIA Debt Service Reserve Fund				
<b>Goldman Sachs</b>	<b>1,776,307.44</b>		1,776,307.44	
2011 Sr Financial Assistance Fund				
<b>Goldman Sachs</b>	<b>-</b>		10,832,917.97	
<b>TexSTAR</b>	<b>10,832,917.97</b>			
2018 Sr Lien Project Cap I				
<b>Goldman Sachs</b>	<b>4,631,096.88</b>		4,631,096.88	
2018 Sr Lien Project Account				
<b>Goldman Sachs</b>	<b>12,776.14</b>			
<b>TexSTAR</b>	<b>18,626,299.94</b>		18,639,076.08	
2018 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>460,776.55</b>		460,776.55	
2019 TIFIA Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>50,964.00</b>		50,964.00	
2020A Senior Lien Debt Service Acct				
<b>Goldman Sachs</b>	<b>628,525.10</b>		628,525.10	
2020 SH 45SW Project Account				
<b>Goldman Sachs</b>	<b>1,088,027.79</b>		1,088,027.79	
2020B Senior Lien Debt Service Account				
<b>Goldman Sachs</b>	<b>864,203.77</b>		864,203.77	
2020D Sub Debt Service Reserve Fund				
<b>Goldman Sachs</b>	<b>8,116,345.86</b>		8,116,345.86	
			<u>\$ 397,060,273.05</u>	

## CTRMA INVESTMENT REPORT

	Month Ending 9/1/2020					Balance 9/30/2020	Rate September
	Balance 9/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,831,725.47			1,192.50		10,832,917.97	0.1339%
2013 Sub Lien Debt Service Reserve General Fund	5,281,087.80			454.00	4,501,095.84	780,445.96	0.1339%
Trustee Operating Fund	52,954,233.95			5,766.24	1,102,000.00	51,858,000.19	0.1339%
Renewal and Replacement Grant Fund	2,001,191.20	3,000,000.00		233.06	2,000,000.00	3,001,424.26	0.1339%
Senior Lien Debt Service Reserve Fund	403,116.99			44.40		403,161.39	0.1339%
2015A Sr Ln Project Cap Interest	4,452,432.44			490.18		4,452,922.62	0.1339%
2015B Sr Ln Project	78,552,076.17			8,647.94		78,560,724.11	0.1339%
2015C TIFIA Project	10,322,584.19			1,136.45		10,323,720.64	0.1339%
2018 Sr Lien Project Account	26,337,059.85			2,899.51		26,339,959.36	0.1339%
	66,876,806.94			7,341.28	1,000,000.00	65,884,148.22	0.1339%
	18,624,249.56			2,050.38		18,626,299.94	0.1339%
	276,636,564.56	3,000,000.00		30,255.94	8,603,095.84	271,063,724.66	
<b>Amount in TexStar Operating Fund</b>	240,070.69	2,000,000.00		30.12	2,000,000.00	240,100.81	0.1339%
<b>Goldman Sachs</b>							
Operating Fund	73,052.22	3,004,290.94		13.39	3,004,178.73	73,177.82	0.0290%
2020 SH 45SW Project Account	1,122,577.47			78.22	34,627.90	1,088,027.79	0.0290%
2020A Senior Lien Debt Service Acct	419,128.98	209,377.43		18.69		628,525.10	0.0290%
2020B Senior Lien Debt Service Account	0.00	864,203.77		0.00		864,203.77	0.0290%
2020D Sub Debt Service Reserve Fund	0.00	8,116,345.86		0.00		8,116,345.86	0.0290%
2020B Sr Lien Bond Proceeds Clearance Fund	0.00	69,576,059.77		0.00	69,576,059.77	0.00	0.0290%
2020B Sr Lien Cost of Issuance Fund	0.00	332,589.70		0.00	332,589.70	0.00	0.0290%
2020C Sr Lien Bond Proceeds Clearance Fund	0.00	137,833,030.90		0.00	137,833,030.90	0.00	0.0290%
2020C Sr Lien Cost of Issuance Fund	0.00	798,147.59		0.00	798,147.59	0.00	0.0290%
2020D Sub Lien Bond Proceeds Clearance Fund	0.00	99,276,496.31		0.00	99,276,496.31	0.00	0.0290%
2020D Sub Lien Cost of Issuance Fund	0.00	578,425.68		0.00	578,425.68	0.00	0.0290%
2015B Project Account	15,971,550.57			1,112.88		15,972,663.45	0.0290%
2015C TIFIA Project Account	458,372.86	1,000,000.00		20.26	1,279,729.20	178,663.92	0.0290%
2015C TIFIA Debt Service Reserve Fund	1,184,196.00	592,098.00		13.44		1,776,307.44	0.0290%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0290%
2010 Senior DSF	60,624.55			4.22		60,628.77	0.0290%
2011 Senior Lien Debt Service Acct	789,086.89			54.98		789,141.87	0.0290%
2013 Senior Lien Debt Service Acct	3,620,777.34	867,346.21		208.72		4,488,332.27	0.0290%
2013 Sub Debt Service Reserve Fund	3,648,564.30	4,501,095.84		254.23	8,149,914.37	0.00	0.0290%
2013 Subordinate Debt Service Acct	2,445,335.66	605,604.17		139.96		3,051,079.79	0.0290%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0290%
2015E Sub Lien SIB DSA	229,140.32	114,560.84		2.87		343,704.03	0.0290%
2015 Sub Lien SHF DSA	229,140.32	114,560.84		2.87		343,704.03	0.0290%
2015E Sub Lien SIB DSRF	126,329.16	63,164.58		1.43		189,495.17	0.0290%
2015D Sub Lien SHF DSRF	126,329.16	63,164.58		1.58		189,495.32	0.0290%
2015B Debt Service Acct	1,118,958.51	352,685.01		60.25	1,471,703.77	0.00	0.0290%
2016 Sr Lien Rev Refunding Debt Service Account	9,533,221.00	1,912,248.85		568.20		11,446,038.05	0.0290%
2016 Sub Lien Rev Refunding Debt Service Account	845,791.18	313,084.33		43.21		1,158,918.72	0.0290%
2016 Sub Lien Rev Refunding DSR	6,991,439.56			487.16		6,991,926.72	0.0290%
2018 Sr Lien Project Cap I	4,630,774.21			322.67		4,631,096.88	0.0290%
2018 Sr Lien Project Account	965,696.68	1,222,748.12		59.62	2,175,728.28	12,776.14	0.0290%
2018 Sub Debt Service Account	307,547.05	153,215.77		13.73		460,776.55	0.0290%
2019 TIFIA Sub Lien Project Account	50,960.45			3.55		50,964.00	0.0290%
Grant Fund	5,625,412.71			391.97		5,625,804.68	0.0290%
Renewal and Replacement	15,110.27			1.05	261.71	14,849.61	0.0290%
Revenue Fund	4,133,402.80	10,149,305.11		386.19	9,838,078.05	4,445,016.05	0.0290%
General Fund	647,344.69	22,115,988.94		63.41	2,019,710.73	20,743,686.31	0.0290%
Senior Lien Debt Service Reserve Fund	5,656,983.55			479.92		5,657,463.47	0.0290%
71E Revenue Fund	13,469,606.11	618,932.84		908.41	68,891.30	14,020,556.06	0.0290%
MoPac Revenue Fund	21,165.49	171,237.95		8.33	97,474.69	94,937.08	0.0290%
MoPac General Fund	14,564,280.33			1,017.12	4,096,328.24	10,468,969.21	0.0290%
MoPac Operating Fund	1,780,853.54	97,474.69		114.47	133,921.44	1,744,521.26	0.0290%
MoPac Loan Repayment Fund	36,019.62	34,650.18		0.21	36,019.62	34,650.39	0.0290%
	100,898,773.55	365,652,134.80		6,857.21	340,801,317.98	125,756,447.58	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	20,000,000.00				20,000,000.00	0.00	
	20,000,000.00				20,000,000.00	0.00	
<b>Certificates of Deposit</b>							
Total in Pools	276,876,635.25	5,000,000.00		30,286.06	10,603,095.84	271,303,825.47	
Total in GS FSGF	100,898,773.55	365,652,134.80		6,857.21	340,801,317.98	125,756,447.58	
Total in Fed Agencies and Treasuries	20,000,000.00				20,000,000.00	0.00	
<b>Total Invested</b>	397,775,408.80	370,652,134.80		37,143.27	371,404,413.82	397,060,273.05	

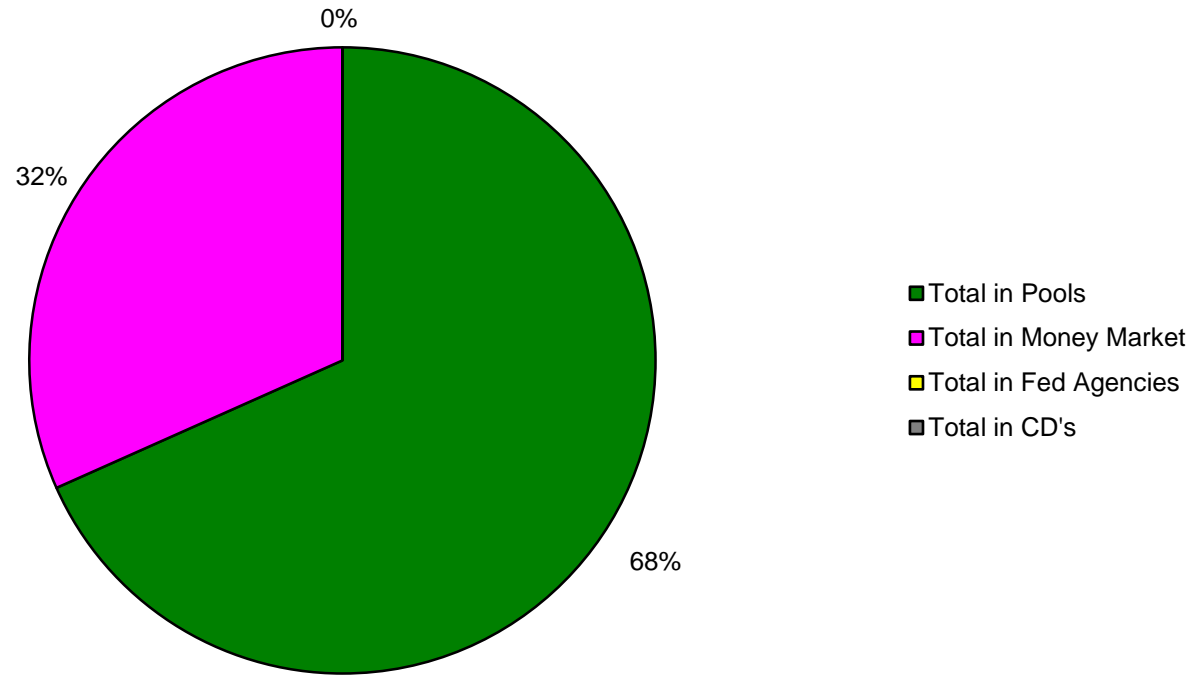
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

9/30/2020

## Allocation of Funds



Amount of Investments As of September 30, 2020

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	MATURED	MATURED	MATURED	2.5995%	3/11/2019	9/25/2020	General Fund
		-	-	-				

Agency	CUSIP #	COST	Cummulative Amortization	9/30/2020 Book Value	Maturity Value		Interest Income		
							Accrued Interest	Amortization	Interest Earned
Farmer Mac	31422BDL1	MATURED	MATURED	MATURED	20,000,000.00		43,333.33	-	43,333.33
		-	-	-	20,000,000.00		43,333.33	-	43,333.33

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	18,410,515.28		1,291.01	117,514.35	18,294,291.94

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	(75,846.57)	469,086.77		138.60	393,101.60

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	206,435.27		14.38		206,449.65

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	413,669.35		22.23	67,961.55	345,730.03

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	464,700.06		22.00	4,125.23	460,596.83

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	709,332.76		49.43	3,703.98	705,678.21

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	403,519.36		28.19	1,460.84	402,086.71

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	220,835.90		15.39	12,509.66	208,341.63

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	9/1/2020	Additions	Interest	Withdrawals	9/30/2020
Goldman Sachs	413,553.01		9.40	4,493.42	409,068.99





**183 South Design-Build Project**  
**Contingency Status**  
 September 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#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	Others Less than \$300,000 (18)	\$2,355,313
Executed Change Orders		\$9,578,006
Change Orders Under Negotiation		\$4,350,000
Potential Contractual Obligations		\$21,480,000

<b>(-) Total Obligations</b>	<b>\$35,408,006</b>
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<b>Remaining Project Contingency</b>	<b>\$12,451,994</b>
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**290E Ph. III**  
**Contingency Status**  
 September 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 September 30, 2020

Current Invested Balance	\$9,297,135,540.13
Weighted Average Maturity (1)	44 Days
Weighted Average Maturity(2)	105 Days
Net Asset Value	1.000257
Total Number of Participants	932
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$1,512,803.98
Management Fee Collected	\$467,064.16
% of Portfolio Invested Beyond 1 Year	7.07%
Standard & Poor's Current Rating	AAAm

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

### September Averages

Average Invested Balance	\$9,496,648,322.56
Average Monthly Yield, on a simple basis	0.1339%
Average Weighted Maturity (1)*	39 Days
Average Weighted Life (2)*	101 Days

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

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.  
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waved 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 September:

\* Denton County Fresh Water Supply District No. 11-B

## HOLIDAY REMINDER

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 12, 2020.** All ACH transactions initiated on Friday, October 9th will settle on Tuesday, October 13th. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

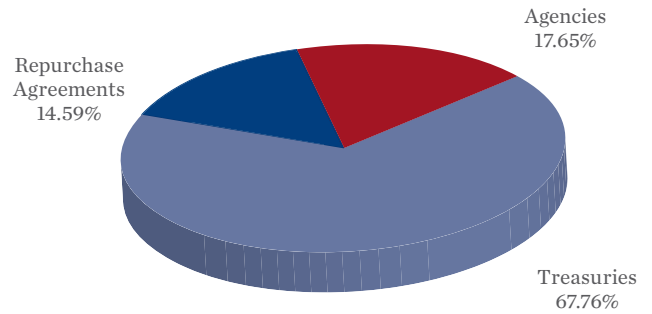
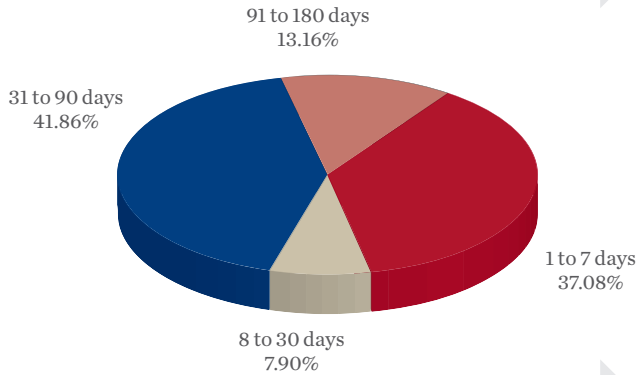
### Market review

Improving macro data, a better than expected earnings season and a decline in virus cases buoyed equity and credit markets for much of the third quarter as markets waded off a lapse in fiscal stimulus, and rising tensions between the U.S. and China. Investor optimism across markets ensued amid mounting hopes for a COVID-19 vaccine and data reaffirming solid global growth largely due to massive fiscal and monetary stimulus measures that have softened the impact of the recession. However, as we ended the quarter, concerns about a lack of a fiscal aid package before the November elections, worries about another wave of COVID-19 cases and uncertainty about the U.S. election weighed on markets and caused credit spreads to widen in September. Despite the strong rebound in growth in Q3, economic challenges still loom large with over 26 million Americans (or 16% of the labor force) continuing to receive some type of unemployment benefit. In the past four months, the labor market has gained 11.4 million in employment after losing 22 million in just two months from February to April. Overall, the level of employment remains 7% below pre-COVID levels. On the monetary policy front, the Federal Reserve's (Fed's) ultra-accommodative stance remained unchanged as it voted to maintain the current federal funds target rate at a range of 0.00%–0.25% through 2023 at its September Federal Open Market Committee (FOMC) meeting. The meeting was the first in which the FOMC was guided by its new average inflation targeting framework. Importantly, the Fed explicitly stated two conditions that would need to be met in order for the Committee to consider an adjustment to policy rates: 1) inflation will need to run modestly above 2% for a period of time to compensate for periods of below target inflation, and 2) longer-term inflation expectations will need to remain anchored at 2%. This further signals that rates will remain low for even longer. The three-month U.S. Treasury Bill and 12-month U.S. Treasury Bill ended September at a yield of 0.09% and 0.12% respectively. The U.S. economy is on track for a historically large rebound in the third quarter driven by a resilient consumer and previously generous unemployment assistance. However, the pace of the improvement is beginning to slow as we move into the fall with further progress being impeded by the continuing pandemic.

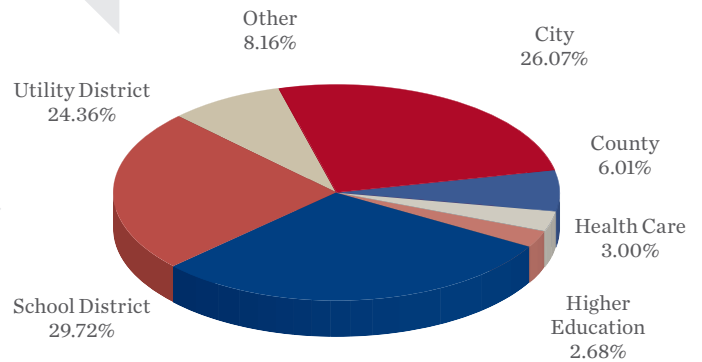
(continued page 4)

## INFORMATION AT A GLANCE

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



### PORTFOLIO BY MATURITY AS OF SEPTEMBER 30, 2020



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

## HISTORICAL PROGRAM INFORMATION

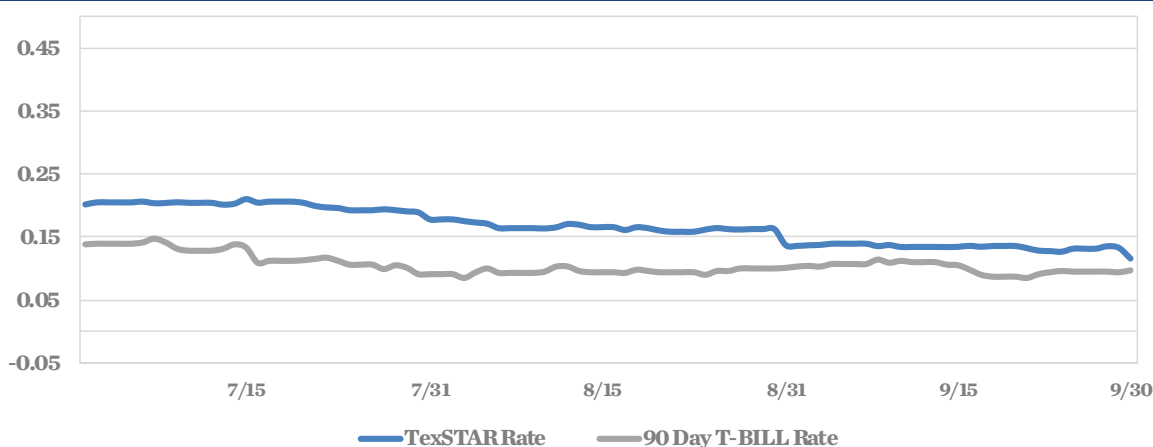
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Sep 20	0.1339%	\$9,297,135,540.13	\$9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915

## PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 452.10	\$ 452.10
Accrual of Interest Income	3,075,696.18	3,075,696.18
Interest and Management Fees Payable	(1,500,379.37)	(1,500,379.37)
Payable for Investment Purchased	(199,951,466.68)	(199,951,466.68)
Repurchase Agreement	1,385,414,999.92	1,385,414,999.92
Government Securities	8,110,096,237.98	8,112,489,343.51
<b>TOTAL</b>	<b>\$ 9,297,135,540.13</b>	<b>\$ 9,299,528,645.66</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 SEPTEMBER 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
9/1/2020	0.1360%	0.000003727	\$9,565,667,311.29	1.000188	27	92
9/2/2020	0.1370%	0.000003753	\$9,467,542,407.73	1.000188	35	95
9/3/2020	0.1375%	0.000003768	\$9,492,507,680.36	1.000181	37	102
9/4/2020	0.1394%	0.000003818	\$9,507,195,648.93	1.000220	35	98
9/5/2020	0.1394%	0.000003818	\$9,507,195,648.93	1.000220	35	98
9/6/2020	0.1394%	0.000003818	\$9,507,195,648.93	1.000220	35	98
9/7/2020	0.1394%	0.000003818	\$9,507,195,648.93	1.000220	35	98
9/8/2020	0.1356%	0.000003714	\$9,465,646,342.41	1.000212	34	98
9/9/2020	0.1373%	0.000003761	\$9,556,902,525.73	1.000212	35	97
9/10/2020	0.1342%	0.000003678	\$9,609,714,890.39	1.000207	34	95
9/11/2020	0.1343%	0.000003679	\$9,636,061,568.54	1.000197	39	100
9/12/2020	0.1343%	0.000003679	\$9,636,061,568.54	1.000197	39	100
9/13/2020	0.1343%	0.000003679	\$9,636,061,568.54	1.000197	39	100
9/14/2020	0.1341%	0.000003674	\$9,651,933,367.20	1.000197	38	99
9/15/2020	0.1345%	0.000003686	\$9,627,823,157.28	1.000200	38	100
9/16/2020	0.1360%	0.000003726	\$9,608,368,665.58	1.000198	41	101
9/17/2020	0.1346%	0.000003688	\$9,670,306,459.03	1.000204	41	103
9/18/2020	0.1358%	0.000003721	\$9,557,453,205.80	1.000242	39	102
9/19/2020	0.1358%	0.000003721	\$9,557,453,205.80	1.000242	39	102
9/20/2020	0.1358%	0.000003721	\$9,557,453,205.80	1.000242	39	102
9/21/2020	0.1323%	0.000003625	\$9,436,258,554.50	1.000244	39	102
9/22/2020	0.1284%	0.000003519	\$9,464,456,181.77	1.000244	38	101
9/23/2020	0.1277%	0.000003499	\$9,416,270,534.20	1.000243	45	104
9/24/2020	0.1267%	0.000003471	\$9,361,379,572.69	1.000244	45	107
9/25/2020	0.1315%	0.000003603	\$9,345,254,524.63	1.000230	44	105
9/26/2020	0.1315%	0.000003603	\$9,345,254,524.63	1.000230	44	105
9/27/2020	0.1315%	0.000003603	\$9,345,254,524.63	1.000230	44	105
9/28/2020	0.1354%	0.000003709	\$9,307,787,429.27	1.000228	44	104
9/29/2020	0.1328%	0.000003639	\$9,254,658,564.70	1.000268	45	106
9/30/2020	0.1159%	0.000003176	\$9,297,135,540.13	1.000257	44	105
<b>Average</b>	<b>0.1339%</b>	<b>0.000003670</b>	<b>\$9,496,648,322.56</b>		<b>39</b>	<b>101</b>



(continued from page 1)

### Outlook

It goes without saying that 2020 has turned out to be one of the most difficult and extraordinary years in modern history. A pandemic has swept the globe, with a tragic human toll. Social distancing triggered a very deep recession, and while the summer months saw a sharp bounce in output follow a plunge in the spring, both real GDP and employment remain far below their levels at the start of the year with further progress being impeded by the continuing pandemic. We acknowledge that the growth rebound has been extremely strong. With some key risks to markets ahead, we expect the pace of growth to be slower, albeit still positive, in the next three-to-six months. The first key risk is, of course, the virus. As things stand, cases have risen in multiple regions, but hospitalization and mortality rates remain low, meaning we are not seeing the national lockdown measures that shut down economies in Q1. Positive vaccine news is also expected in the near term, and should support sentiment as and when it is delivered. On the other hand, a sharp rise in mortality, or a downside surprise on the vaccine front, could pose a serious threat to growth. The second significant risk is the US election. With various outcomes possible, and with polls appearing to tighten, there is the potential for heightened volatility as we approach November. An inconclusive result is one of several outcomes that could result in faltering growth. Finally, and related to the election outcome, another risk is the direction of fiscal policy, particularly in the US. Currently, US households appear resilient, as shown by disposable income levels – but this resilience is due in large part to fiscal measures, which look set to fade by November. A lack of further fiscal support, or a significant delay, could hold back the consumer and have a negative impact on growth. Balancing these risks is the extreme accommodation being provided by the Fed and other central banks, which is unlikely to be withdrawn anytime soon. While the economic environment looks a little better than we thought, there is still an enormous amount of uncertainty as we look ahead. Our base case remains that we will see above-trend growth over the coming months, but that the pace will be slower, and dependent on key events. A negative surprise on the virus front would shake confidence across the real economy and financial markets – as would a shock or a contested result in the US presidential election. Monetary policy remains sufficiently accommodative to counter this, but the fiscal response – so crucial in the last two quarters – will need to be monitored very closely.

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

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