



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

June 24, 2020
AGENDA ITEM #4

Accept the financial statements
through May 2020

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements through May 2020.

Backup provided: Draft Resolution
Draft financial statements through May 2020

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

RESOLUTION NO. 20-0XX

ACCEPTING THE FINANCIAL STATEMENTS THROUGH MAY 2020

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of May 2020, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements through May 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of June 2020.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	97,816,954	78,240,619	79.99%	74,095,793
Video Tolls	24,963,459	21,631,045	86.65%	17,487,588
Fee Revenue	7,589,784	9,758,629	128.58%	5,206,446
Total Operating Revenue	130,370,198	109,630,292	84.09%	96,789,827
Other Revenue				
Interest Income	4,000,000	5,257,483	131.44%	4,760,203
Grant Revenue	5,541,945	1,895,743	34.21%	4,837,102
Misc Revenue	2,000	4,111	205.57%	37,200
Gain/Loss on Sale of Asset	-	11,117	-	4,348
Total Other Revenue	9,543,945	7,168,454	75.11%	9,638,852
TOTAL REVENUE	\$139,914,143	\$116,798,747	83.48%	106,428,679
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	3,742,648	83.73%	3,641,095
Salary Reserve	80,000	-	-	-
TCDRS	632,057	518,585	82.05%	452,087
FICA	204,345	170,271	83.33%	154,589
FICA MED	67,769	54,577	80.53%	49,056
Health Insurance Expense	510,761	395,482	77.43%	351,639
Life Insurance Expense	8,034	7,134	88.80%	6,616
Auto Allowance Expense	10,200	8,925	87.50%	8,925
Other Benefits	122,131	115,841	94.85%	154,970
Unemployment Taxes	2,823	4,573	161.97%	543
Total Salaries and Benefits	6,108,109	5,018,036	82.15%	4,819,520

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	7,839	78.39%	7,762
Auditing	125,000	117,661	94.13%	74,571
Human Resources	40,000	28,920	72.30%	34,679
IT Services	307,700	159,843	51.95%	111,058
Internet	450	215	47.81%	4,961
Software Licenses	123,100	55,458	45.05%	48,609
Cell Phones	23,891	19,369	81.07%	15,592
Local Telephone Service	120,000	89,756	74.80%	7,721
Overnight Delivery Services	550	53	9.68%	93
Local Delivery Services	725	25	3.39%	87
Copy Machine	14,735	13,992	94.96%	14,730
Repair & Maintenance-General	14,200	6,206	43.70%	5,226
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,850	13,542	91.19%	8,568
Toll Tag Expense	4,150	2,050	49.40%	2,496
Parking / Local Ride Share	2,800	1,507	53.80%	1,464
Mileage Reimbursement	8,300	2,311	27.84%	3,052
Insurance Expense	256,200	289,603	113.04%	173,225
Rent Expense	720,000	410,236	56.98%	509,776
Building Parking	27,000	15,446	57.21%	3,225
Legal Services	500,000	364,608	72.92%	234,836
Total Administrative and Office Expenses	2,325,651	1,598,640	68.74%	1,261,729
Office Supplies				
Books & Publications	5,000	1,653	33.07%	4,183
Office Supplies	17,000	5,828	34.28%	10,216
Misc Office Equipment	10,250	3,610	35.22%	12,302
Computer Supplies	169,400	92,189	54.42%	45,873
Copy Supplies	3,000	1,573	52.44%	1,557
Other Reports-Printing	8,000	-	-	3,627
Office Supplies-Printed	5,250	3,422	65.18%	3,163
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	396	46.63%	382
Total Office Supplies	219,500	108,672	49.51%	81,302

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	60,000	-	-	60,524
Website Maintenance	105,000	27,062	25.77%	36,771
Research Services	770,000	92,253	11.98%	(56,385)
Communications and Marketing	300,500	237,765	79.12%	383,122
Advertising Expense	755,000	487,580	64.58%	876,372
Direct Mail	10,000	-	-	31,663
Video Production	150,000	31,288	20.86%	98,879
Photography	10,000	777	7.77%	5,789
Radio	50,000	3,480	6.96%	77,896
Other Public Relations	140,000	3,918	2.80%	73,693
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	34,948	62.18%	10,312
Total Communications and Public Relations	2,463,204	927,947	37.67%	1,613,797
Employee Development				
Subscriptions	4,725	1,460	30.91%	1,321
Agency Memberships	65,000	52,418	80.64%	42,485
Continuing Education	11,000	1,409	12.81%	385
Professional Development	31,500	9,165	29.10%	11,686
Other Licenses	800	731	91.37%	283
Seminars and Conferences	45,855	24,361	53.13%	24,170
Travel	130,810	83,832	64.09%	83,958
Total Employee Development	289,690	173,376	59.85%	164,288
Financing and Banking Fees				
Trustee Fees	52,000	53,763	103.39%	42,738
Bank Fee Expense	6,500	1,477	22.73%	2,409
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
Total Financing and Banking Fees	113,500	173,099	152.51%	73,042
Total Administrative	5,411,545	2,981,734	55.10%	3,194,157

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2020	Date	Budget	Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	305,583	103.94%	158,015
GEC-Financial Planning Support	285,000	201,612	70.74%	74,538
GEC-Toll Ops Support	1,498,223	737,642	49.23%	180,423
GEC-Roadway Ops Support	1,404,000	882,390	62.85%	524,812
GEC-Technology Support	1,028,000	690,371	67.16%	544,842
GEC-Public Information Support	325,000	274,217	84.37%	9,876
GEC-General Support	2,221,000	1,528,949	68.84%	1,103,337
General System Consultant	1,318,627	906,046	68.71%	368,850
Traffic Modeling	150,000	-	-	109,764
Traffic and Revenue Consultant	300,000	222,116	74.04%	162,442
Total Operations and Maintenance Consulting	8,823,850	5,748,925	65.15%	3,236,899
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	3,164,009	71.91%	2,289,503
Signal & Illumination Maint	-	52,326	-	-
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	852	56.81%	498
Gasoline	21,600	11,373	52.65%	13,448
Repair & Maintenance-Vehicles	4,000	7,101	177.51%	4,355
Electricity - Roadways	250,000	168,115	67.25%	138,317
Total Roadway Operations and Maintenance	4,914,100	3,420,511	69.61%	2,465,097
Toll Processing and Collection Expense				
Image Processing	3,392,460	1,489,496	43.91%	1,310,839
Tag Collection Fees	7,283,817	5,108,899	70.14%	5,012,654
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	221	22.08%	874
Total Processing and Collection Expense	10,727,277	6,598,615	61.51%	6,332,242

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	2,500	2,736	109.44%	1,228
Fire and Burglar Alarm	599	370	61.79%	370
Refuse	1,500	1,583	105.50%	1,218
Telecommunications	-	-	-	50,758
Water - Irrigation	10,000	3,909	39.09%	3,390
Electricity	2,500	400	15.99%	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	23,955	8.71%	184,663
ETC Maintenance Contract	4,524,237	2,315,404	51.18%	1,493,468
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	443,556	18.78%	682,468
ETC Testing	252,999	111,076	43.90%	52,536
Total Toll Operations Expense	8,008,919	2,959,568	36.95%	2,476,730
Total Operations and Maintenance	32,474,146	18,727,620	57.67%	14,510,968
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	135,510	90.34%	123,191
Special Projects	400,001	142,358	35.59%	61,931
71 Express Net Revenue Payment	4,500,000	3,364,737	74.77%	3,362,688
Customer Relations	-	-	-	465,504
Technology Initiatives	525,000	350,162	66.70%	168,043
Other Contractual Svcs	150,000	154,000	102.67%	183,048
Contingency	400,000	10,000	2.50%	-
Total Special Projects and Contingencies	6,125,001	4,156,766	67.87%	4,364,404

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	771,625	884,178	114.59%	404,818
Amort Expense - Refund Savings	1,050,000	962,470	91.66%	956,523
Dep Exp - Furniture & Fixtures	2,620	2,396	91.45%	2,396
Dep Expense - Equipment	16,000	44,690	279.31%	14,666
Dep Expense - Autos & Trucks	40,500	30,621	75.61%	26,002
Dep Expense - Buildng & Toll Fac	176,800	162,019	91.64%	151,708
Dep Expense - Highways & Bridges	38,568,000	30,329,565	78.64%	23,040,470
Dep Expense - Toll Equipment	3,670,250	3,315,634	90.34%	2,463,939
Dep Expense - Signs	326,200	760,036	233.00%	301,659
Dep Expense - Land Improvements	884,935	884,934	100.00%	811,190
Depreciation Expense - Computers	9,600	87,025	906.51%	9,234
Total Non Cash Expenses	45,516,530	37,463,568	82.31%	28,182,605
Total Other Expenses	51,641,531	41,620,334	80.59%	32,547,009
Non Operating Expenses				
Bond Issuance Expense	250,000	1,382,281	552.91%	2,462,776
Loan Fee Expense	75,000	27,000	36.00%	47,619
Interest Expense	43,741,254	35,096,142	80.24%	31,377,645
Community Initiatives	325,000	144,366	44.42%	63,942
Total Non Operating Expenses	44,391,254	36,649,789	82.56%	33,951,981
TOTAL EXPENSES	\$140,026,585	\$104,997,513	74.98%	\$89,023,635
Net Income	(\$112,442)	\$11,801,234		17,405,044

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

	as of 05/31/2020		as of 05/31/2019	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 508,746		\$ 121,957	
Cash in TexStar	239,940		233,727	
Regions Payroll Account	162,653		128,172	
Restricted Cash				
Goldman Sachs FSGF 465	148,550,427		266,923,742	
Restricted Cash - TexSTAR	308,533,977		143,068,941	
Overpayments account	719,480		423,211	
Total Cash and Cash Equivalents		<u>458,715,223</u>		<u>410,899,750</u>
Accounts Receivable				
Accounts Receivable	2,770,089		1,141,083	
Due From Other Agencies	62,731		49,203	
Due From TTA	755,419		360,451	
Due From NTTA	634,509		771,857	
Due From HCTRA	790,436		1,045,021	
Due From TxDOT	2,961,231		1,009,268	
Interest Receivable	184,596		584,076	
Total Receivables		<u>8,159,012</u>		<u>4,960,959</u>
Short Term Investments				
Treasuries	9,855,135		89,504,409	
Agencies	10,144,865		69,794,409	
Total Short Term Investments		<u>20,000,000</u>		<u>159,298,818</u>
Total Current Assets		<u>486,874,235</u>		<u>575,159,527</u>
Total Construction in Progress		606,874,014		755,680,744
Fixed Assets (Net of Depreciation and Amortization)				
Computers	495,301		20,899	
Computer Software	3,454,137		624,474	
Furniture and Fixtures	7,623		10,237	
Equipment	4,832		4,706	
Autos and Trucks	77,016		71,768	
Buildings and Toll Facilities	4,785,243		4,961,991	
Highways and Bridges	1,196,385,159		874,745,896	
Toll Equipment	23,178,067		16,238,549	
Signs	13,113,869		10,390,765	
Land Improvements	8,042,881		8,927,815	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	140,842		122,862	
Total Fixed Assets		<u>1,337,834,578</u>		<u>1,004,269,568</u>
Other Assets				
Intangible Assets-Net	101,279,570		102,509,539	
2005 Bond Insurance Costs	3,878,733		4,092,241	
Prepaid Insurance	292,108		215,706	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
Total Other Assets		<u>106,494,634</u>		<u>107,934,279</u>
Total Assets		<u><u>\$ 2,538,077,461</u></u>		<u><u>\$ 2,443,044,118</u></u>

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

	as of 05/31/2020	as of 05/31/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 13,319,144	\$ 13,478
Construction Payable	23,191,803	927,356
Overpayments	722,663	426,272
Interest Payable	24,848,662	23,073,292
TCDRS Payable	69,941	63,512
Due to other Agencies	14,701	4,089,439
Due to TTA	336,289	1,115,281
Due to NTTA	42,175	173,958
Due to HCTRA	56,857	160,786
Due to Other Entities	1,817,010	880,190
71E TxDOT Obligation - ST	643,193	1,072,587
Total Current Liabilities	65,062,439	31,996,150
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	75,003,133	76,853,457
Senior Lien Revenue Bonds 2011	17,363,465	16,321,716
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	4,625,802	6,450,208
Sn Lien Revenue Bnd Prem 2015	18,484,048	19,680,552
Sn Lien Put Bnd Prem 2015	154,825	2,018,129
Senior lien premium 2016 revenue bonds	43,436,776	47,737,406
Sn Lien Revenue Bond Premium 2018	3,705,152	3,971,725
Senior Lien Revenue Bond Premium 2020A	11,672,814	-
Total Senior Lien Revenue Bonds	1,126,611,015	1,079,388,193
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	994,603	1,428,042
Sub Refunding 2016 Prem/Disc	7,522,987	8,369,155
Sub Lien BANs 2018 Premium	837,794	1,366,927
Total Sub Lien Revenue Bonds	224,810,385	229,384,124
Other Obligations		
TIFIA Note 2015	296,275,227	229,149,598
TIFIA Note 2019	51,164	50,000
SIB Loan 2015	34,256,908	32,926,872
State Highway Fund Loan 2015	34,276,938	32,926,902
State 45SW Loan	-	55,000,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	450,579,347	437,376,329
Total Long Term Liabilities	1,802,750,750	1,746,968,256
Total Liabilities	1,867,813,189	1,778,964,406

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

	as of 05/31/2020	as of 05/31/2019
	NET ASSETS	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	540,049,259	527,520,601
Current Year Operations	8,752,909	15,356,719
Total Net Assets	<u>670,264,272</u>	<u>664,079,712</u>
Total Liabilities and Net Assets	<u>\$ 2,538,077,461</u>	<u>\$ 2,443,044,118</u>

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

Cash flows from operating activities:

Receipts from toll revenues	\$ 111,041,385
Receipts from interest income	2,829,207
Payments to vendors	(36,808,143)
Payments to employees	(5,052,280)
Net cash flows provided by (used in) operating activities	72,010,169

Cash flows from capital and related financing activities:

Proceeds from notes payable	56,079,609
Interest payments	(58,390,056)
Acquisitions of construction in progress	(160,565,377)
Net cash flows provided by (used in) capital and related financing activities	(162,875,824)

Cash flows from investing activities:

Purchase of investments	(274,797,554)
Proceeds from sale or maturity of investments	249,231,841
Net cash flows provided by (used in) investing activities	(25,349,046)
Net increase (decrease) in cash and cash equivalents	(116,214,702)
Cash and cash equivalents at beginning of period	241,560,543
Cash and cash equivalents at end of period	\$ 125,345,841

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

Operating income	\$ 42,906,759
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	36,501,098
Changes in assets and liabilities:	
(Increase) decrease in prepaid expenses and other assets	(91,940)
(Decrease) increase in accounts payable	(2,338,537)
Increase (decrease) in accrued expenses	(4,967,211)
Total adjustments	29,103,410
Net cash flows provided by (used in) operating activities	\$ 72,010,169

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 1,390,879
Restricted cash and cash equivalents	123,954,962
Total	\$ 125,345,841

INVESTMENTS by FUND

		Balance May 31, 2020		
Renewal & Replacement Fund				
TexSTAR	402,926.71		TexSTAR	308,773,917.49
Goldman Sachs	15,104.07		Goldman Sachs	124,871,799.57
Agencies/ Treasuries		418,030.78	Agencies & Treasury Notes	20,000,000.00
Grant Fund				\$ 453,645,717.06
TexSTAR	4,450,331.13			
Goldman Sachs	5,623,105.64			
Agencies/ Treasuries	-	10,073,436.77		
Senior Debt Service Reserve Fund				
TexSTAR	66,519,108.09			
Goldman Sachs	17,649,742.14			
Agencies/ Treasuries	-	84,168,850.23		
2010 Senior Lien DSF				
Goldman Sachs	60,599.68	60,599.68		
2011 Debt Service Acct				
Goldman Sachs	788,763.27	788,763.27		
2013 Sr Debt Service Acct				
Goldman Sachs	4,350,147.46	4,350,147.46		
2013 Sub Debt Service Account				
Goldman Sachs	3,026,500.25	3,026,500.25		
2015 Sr Capitalized Interest				
Goldman Sachs	-	17,786,250.63		
TexSTAR	17,786,250.63			
2015 State Highway Fund DSA				
Goldman Sachs	343,691.85	343,691.85		
2015 SIB DSA				
Goldman Sachs	343,691.85	343,691.85		
2015B Debt Service Account				
Goldman Sachs	1,779,560.63	1,779,560.63		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	11,044,722.13	11,044,722.13		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,569,988.18	1,569,988.18		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,988,572.26			
Agencies/ Treasuries	-	6,988,572.26		
Operating Fund				
TexSTAR	239,940.26			
TexSTAR-Trustee	2,072,486.71			
Goldman Sachs	185,735.04	2,498,162.01		
Revenue Fund				
Goldman Sachs	3,264,099.01	3,264,099.01		
General Fund				
TexSTAR	56,115,721.19			
Goldman Sachs	7,291,401.76	83,407,122.95		
Agencies/ Treasuries	20,000,000.00			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,278,595.41			
Goldman Sachs	3,647,067.96	8,925,663.37		
71E Revenue Fund				
Goldman Sachs	12,011,785.99	12,011,785.99		
MoPac Revenue Fund				
Goldman Sachs	23,306.10	23,306.10		
MoPac General Fund				
Goldman Sachs	15,339,956.79	15,339,956.79		
MoPac Operating Fund				
Goldman Sachs	1,886,565.77	1,886,565.77		
MoPac Loan Repayment Fund				
Goldman Sachs	42,006.46	42,006.46		
2015B Project Account				
Goldman Sachs	15,965,000.39			
Agencies/ Treasuries	-			
TexSTAR	26,324,630.07	42,289,630.46		
2015 TIFIA Project Account				
Goldman Sachs	1,831,228.54			
TexSTAR	88,341,202.52			
Agencies/ Treasuries	-	90,172,431.06		
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.00	12,271,378.98		
TexSTAR	12,271,378.98			
2018 Sr Lien Project Cap I				
Goldman Sachs	5,737,157.39	5,737,157.39		
2018 Sr Lien Project Account				
Goldman Sachs	123,352.80			
TexSTAR	28,971,345.79	29,094,698.59		
2018 Sub Debt Service Account				
Goldman Sachs	775,709.82	775,709.82		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,939.55	50,939.55		
2020A Senior Lien Debt Service Acct				
Goldman Sachs	832,638.82	832,638.82		
2020 SH 45SW Project Account				
Goldman Sachs	2,279,657.97	2,279,657.97		
		<u>\$ 453,645,717.06</u>		

CTRMA INVESTMENT REPORT

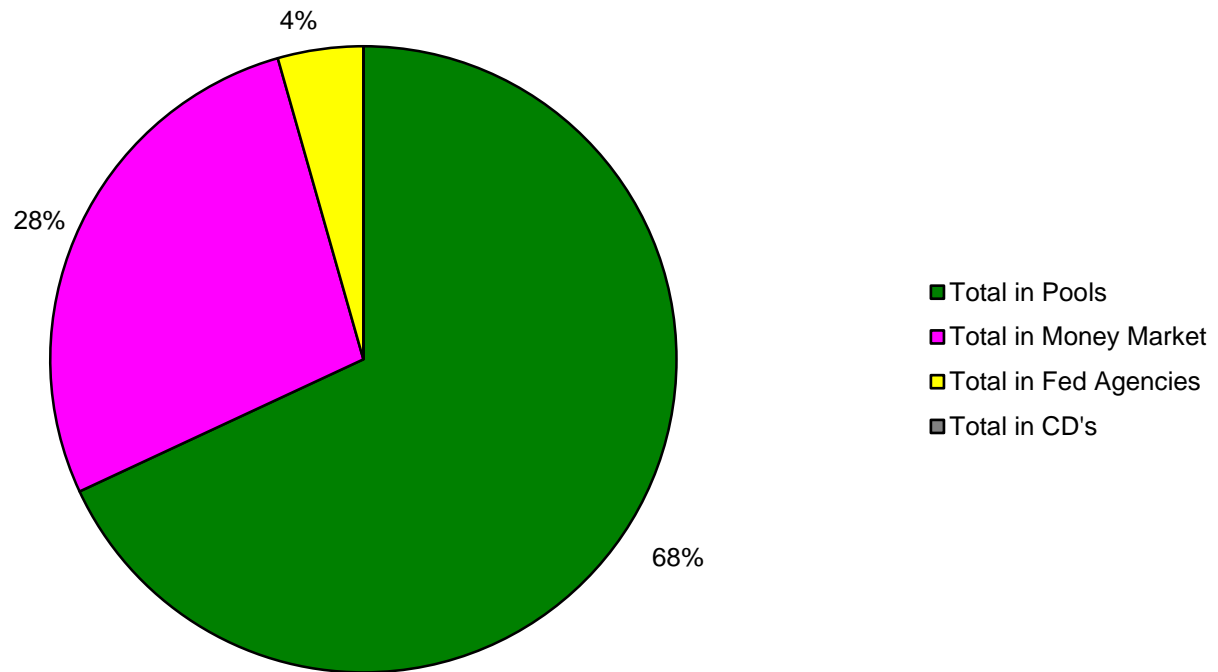
Month Ending 5/31/2020						
Balance 5/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 5/31/2020	Rate May
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			2,546.22		12,271,378.98	0.2444%
2013 Sub Lien Debt Service Reserve			1,095.28		5,278,595.41	0.2444%
General Fund			11,643.62		56,115,721.19	0.2444%
Trustee Operating Fund	3,000,000.00		467.14	3,000,000.00	2,072,486.71	0.2444%
Renewal and Replacement			83.61		402,926.71	0.2444%
Grant Fund			923.43		4,450,331.13	0.2444%
Senior Lien Debt Service Reserve Fund			13,802.24		66,519,108.09	0.2444%
2015A Sr Ln Project Cap Interest			3,690.53		17,786,250.63	0.2444%
2015B Sr Ln Project			5,462.18		26,324,630.07	0.2444%
2015C TIFIA Project			18,330.14		88,341,202.52	0.2444%
2018 Sr Lien Project Account			6,060.50	347,000.00	28,971,345.79	0.2444%
308,816,872.34	3,000,000.00		64,104.89	3,347,000.00	308,533,977.23	
Amount in TexStar Operating Fund						
239,890.48	3,000,000.00		49.78	3,000,000.00	239,940.26	0.2444%
Goldman Sachs						
Operating Fund	3,033,953.74		32.08	3,001,444.54	185,735.04	0.1910%
2020 SH 45SW Project Account			547.65	4,970.83	2,279,657.97	0.1910%
2020A Senior Lien Debt Service Acct	277,504.69		99.31		832,638.82	0.1910%
2015B Project Account			3,800.33		15,965,000.39	0.1910%
2015C TIFIA Project Account			4,256.55	7,748,175.16	1,831,228.54	0.1910%
2011 Sr Financial Assistance Fund			0.00		0.00	0.1910%
2010 Senior DSF			14.43		60,599.68	0.1910%
2011 Senior Lien Debt Service Acct			187.76		788,763.27	0.1910%
2013 Senior Lien Debt Service Acct	864,285.37		727.51		4,350,147.46	0.1910%
2013 Sub Debt Service Reserve Fund			868.15		3,647,067.96	0.1910%
2013 Subordinate Debt Service Acct	605,199.10		504.76		3,026,500.25	0.1910%
2015 Sub Lien SIB DSA	343,691.85		0.00		343,691.85	0.1910%
2015 Sub Lien SHF DSA	343,691.85		0.00		343,691.85	0.1910%
2015B Debt Service Acct	353,072.04		297.79		1,779,560.63	0.1910%
2016 Sr Lien Rev Refunding Debt Service Account	1,906,419.90		1,949.71		11,044,722.13	0.1910%
2016 Sub Lien Rev Refunding Debt Service Account	312,220.82		262.46		1,569,988.18	0.1910%
2016 Sub Lien Rev Refunding DSR			1,663.57		6,988,572.26	0.1910%
2018 Sr Lien Project Cap I			1,365.65		5,737,157.39	0.1910%
2018 Sr Lien Project Account	347,000.00		187.86	709,522.21	123,352.80	0.1910%
2018 Sub Debt Service Account	145,574.33		132.77		775,709.82	0.1910%
2019 TIFIA Sub Lien Project Account			12.13		50,939.55	0.1910%
Grant Fund			1,338.53		5,623,105.64	0.1910%
Renewal and Replacement			3.60		15,104.07	0.1910%
Revenue Fund	10,712,731.65		1,012.78	9,129,734.85	3,264,099.01	0.1910%
General Fund	1,201,032.74		2,629.42	5,206,808.69	7,291,401.76	0.1910%
Senior Lien Debt Service Reserve Fund			4,201.37		17,649,742.14	0.1910%
71E Revenue Fund	454,322.09		2,647.35	70,912.02	12,011,785.99	0.1910%
MoPac Revenue Fund	205,366.85		339.74	1,075,151.08	23,306.10	0.1910%
MoPac General Fund	875,151.08		3,222.64	123,714.89	15,339,956.79	0.1910%
MoPac Operating Fund	283,439.00		399.91	240,144.96	1,886,565.77	0.1910%
MoPac Loan Repayment Fund	42,005.07		1.39	49,994.11	42,006.46	0.1910%
129,893,003.54	22,306,662.17	0.00	32,707.20	27,360,573.34	124,871,799.57	
Amount in Fed Agencies and Treasuries						
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	
Certificates of Deposit						
Total in Pools	6,000,000.00		64,154.67	6,347,000.00	308,773,917.49	
Total in GS FSGF	22,306,662.17		32,707.20	27,360,573.34	124,871,799.57	
Total in Fed Agencies and Treasuries		0.00		0.00	20,000,000.00	
Total Invested	28,306,662.17	0.00	96,861.87	33,707,573.34	453,645,717.06	

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

5/31/2020

Allocation of Funds



Amount of Investments As of May 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	20,165,016.00	2.5995%	3/11/2019	9/25/2020	General Fund
		<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>20,165,016.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	5/31/2020			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
		<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>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	22,469,948.38		5,435.09	1,697,445.50	20,777,937.97

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	335,758.90		101.55	51,198.83	284,661.62

Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	206,301.48		49.12		206,350.60

Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	-	435,512.00	-	-	435,512.00

Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	-	435,512.00	-	-	435,512.00

Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	-	785,400.00	-	-	785,400.00

Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	-	408,000.00	-	-	408,000.00

Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	-	255,000.00	-	-	255,000.00

Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2020</u>
Goldman Sachs	-	90,253.00	-	-	90,253.00



183 South Design-Build Project
Contingency Status
 May 31, 2020



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

Total Project Contingency	\$47,860,000
----------------------------------	---------------------

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 (14)	\$1,437,603
	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	\$7,357,600
Change Orders Under Negotiation	\$5,980,000	
Potential Contractual Obligations	\$18,920,000	

(-) Total Obligations	\$32,257,600
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Remaining Project Contingency	\$15,602,400
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290E Ph. III
Contingency Status
 May 31, 2020



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

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

Obligations	Others Less than \$300,000 (8)	\$152,949
	Executed Change Orders	\$152,949
	Change Orders Under Negotiation	\$274,000
	Potential Contractual Obligations	\$1,860,000

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



TexSTAR
MONTHLY
NEWSLETTER
MAY 2020



PERFORMANCE

As of May 31, 2020

Current Invested Balance	\$9,711,678,322.09
Weighted Average Maturity (1)	29 Days
Weighted Average Maturity(2)	103 Days
Net Asset Value	1.000320
Total Number of Participants	924
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,470,313.74
Management Fee Collected	\$486,325.75
% of Portfolio Invested Beyond 1 Year	6.60%
Standard & Poor's Current Rating	AAAm

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

May Averages

Average Invested Balance	\$9,569,398,760.50
Average Monthly Yield, on a simple basis	0.2444%
Average Weighted Maturity (1)*	29 Days
Average Weighted Life (2)*	103 Days

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

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

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

NEW PARTICIPANTS

We would like to welcome the following entity who joined the TexSTAR program in May:

* Kaufman County Fresh Water Supply District No. 1-C

HOLIDAY REMINDER

In observance of **Independence Day, TexSTAR will be closed on Friday, July 3, 2020**. All ACH transactions initiated on Thursday, July 2nd will settle on Monday, July 6th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

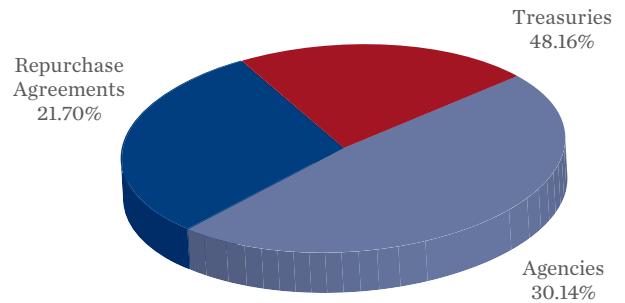
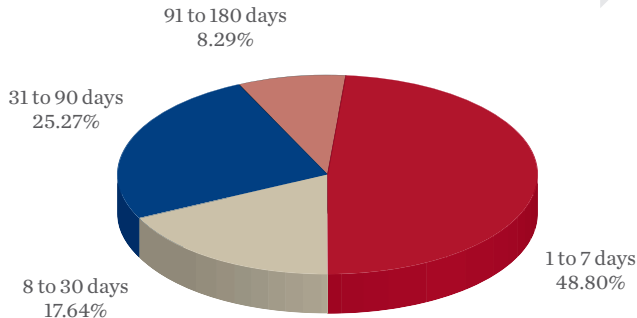
Market review

The impact of the COVID-19 pandemic continued to dominate markets in May, with an increasing focus on how countries would begin to relax their lockdown measures and how this would affect the economy. Markets continued to normalize and credit spreads tightened given the Federal Reserve's \$3 trillion balance sheet expansion, the flattening of the COVID-19 contagion curve and optimism about growing momentum to reopen economies. However, intensifying tensions between the U.S. and China have increased geopolitical uncertainty just as concerns over the health crisis have begun to recede. The U.S. unemployment rate for April reached 14.7%, the highest level in post-war history. With around 10 million additional people claiming unemployment insurance over the last month, the unemployment rate will continue to worsen in the next jobs report on June 5th. With stay-at-home orders in the U.S. having started around the end of March and activity still not back to full capacity, the expectation is for second quarter GDP to be considerably worse than in the first quarter. Almost all states have relaxed their lockdown orders to some degree despite the fact that several states are still experiencing an acceleration in new daily infections. As U.S. states begin to increasingly relax their stay-at-home orders, we will need to monitor the infection rate. After the U.S. Federal Reserve (Fed) reacted quickly last month by increasing its balance sheet purchases, it made no meaningful adjustments to policy at its May meeting. Fed Chair Powell did push back on using negative rates as he does not believe they are good for the economy and have shown mixed evidence of success particularly given some of the downside effects on the banking sector.

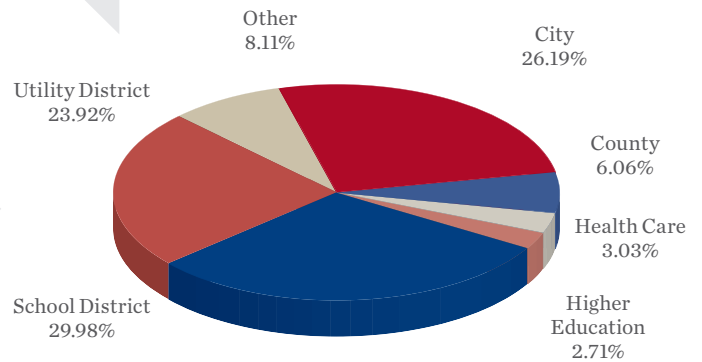
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2020



PORTFOLIO BY MATURITY AS OF MAY 31, 2020



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2020

HISTORICAL PROGRAM INFORMATION

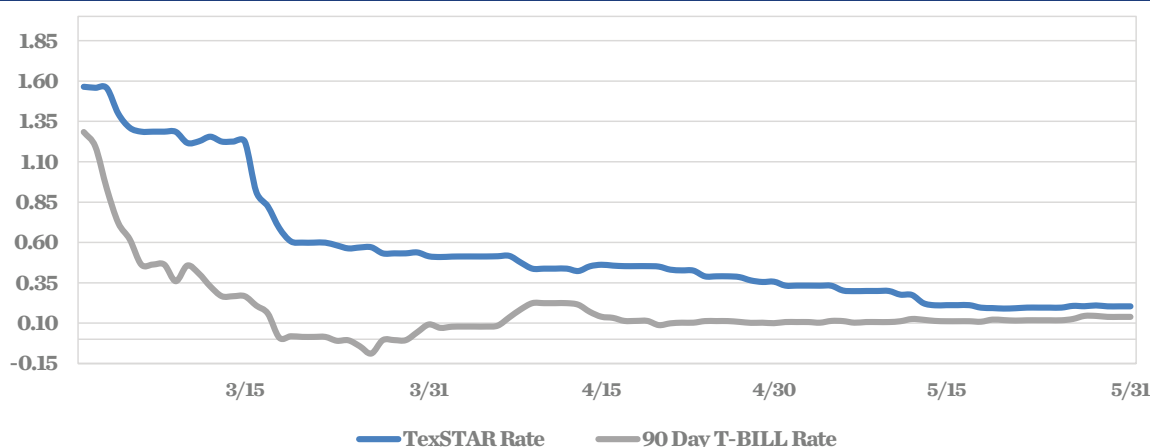
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
May 20	0.2444%	\$9,711,678,322.09	\$9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	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
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906

PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 152,893.29	\$ 152,893.29
Accrual of Interest Income	3,426,150.82	3,426,150.82
Interest and Management Fees Payable	(2,509,149.53)	(2,509,149.53)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,107,527,999.91	2,107,527,999.91
Government Securities	7,603,080,427.60	7,606,194,067.22
TOTAL	\$ 9,711,678,322.09	\$ 9,714,791,961.71

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 MAY 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
5/1/2020	0.3327%	0.000009115	\$9,438,225,034.99	1.000350	25	102
5/2/2020	0.3327%	0.000009115	\$9,438,225,034.99	1.000350	25	102
5/3/2020	0.3327%	0.000009115	\$9,438,225,034.99	1.000350	25	102
5/4/2020	0.3322%	0.000009102	\$9,434,057,030.22	1.000340	25	101
5/5/2020	0.3318%	0.000009091	\$9,506,472,035.11	1.000338	25	102
5/6/2020	0.3024%	0.000008285	\$9,505,054,122.45	1.000325	24	102
5/7/2020	0.2985%	0.000008178	\$9,537,518,927.24	1.000325	26	100
5/8/2020	0.2994%	0.000008204	\$9,588,999,764.70	1.000294	26	97
5/9/2020	0.2994%	0.000008204	\$9,588,999,764.70	1.000294	26	97
5/10/2020	0.2994%	0.000008204	\$9,588,999,764.70	1.000294	26	97
5/11/2020	0.2767%	0.000007582	\$9,624,641,531.13	1.000291	25	96
5/12/2020	0.2748%	0.000007528	\$9,609,051,452.76	1.000287	28	105
5/13/2020	0.2239%	0.000006133	\$9,572,473,203.02	1.000286	28	105
5/14/2020	0.2107%	0.000005773	\$9,528,954,191.44	1.000289	29	104
5/15/2020	0.2116%	0.000005797	\$9,563,407,358.86	1.000335	29	101
5/16/2020	0.2116%	0.000005797	\$9,563,407,358.86	1.000335	29	101
5/17/2020	0.2116%	0.000005797	\$9,563,407,358.86	1.000335	29	101
5/18/2020	0.1961%	0.000005373	\$9,584,181,023.60	1.000410	29	100
5/19/2020	0.1935%	0.000005302	\$9,597,987,231.20	1.000399	31	102
5/20/2020	0.1905%	0.000005220	\$9,557,049,181.30	1.000404	33	104
5/21/2020	0.1925%	0.000005274	\$9,544,742,451.65	1.000402	36	109
5/22/2020	0.1964%	0.000005381	\$9,594,167,455.44	1.000374	33	105
5/23/2020	0.1964%	0.000005381	\$9,594,167,455.44	1.000374	33	105
5/24/2020	0.1964%	0.000005381	\$9,594,167,455.44	1.000374	33	105
5/25/2020	0.1964%	0.000005381	\$9,594,167,455.44	1.000374	33	105
5/26/2020	0.2071%	0.000005673	\$9,565,982,858.38	1.000364	32	108
5/27/2020	0.2050%	0.000005617	\$9,598,626,585.38	1.000352	32	107
5/28/2020	0.2099%	0.000005751	\$9,600,968,487.04	1.000344	31	107
5/29/2020	0.2042%	0.000005594	\$9,711,678,322.09	1.000320	29	103
5/30/2020	0.2042%	0.000005594	\$9,711,678,322.09	1.000320	29	103
5/31/2020	0.2042%	0.000005594	\$9,711,678,322.09	1.000320	29	103
Average	0.2444%	0.000006695	\$9,569,398,760.50		29	103



(continued from page 1)

Short term markets have recovered significantly and funding stress has eased. Libor rates have materially declined as risk aversion has cooled and money has flowed back into prime money market funds. The 3 Month Libor – Fed Funds spread, which is an indicator of market functionality, suggests normality is returning to the market. The spread at May month-end stands at 32 bps, which is well off the March highs of 138 bps and very near its 5 year average. Meanwhile net U.S. Treasury bill issuance has increased given the enormous aid package provided by the U.S. Government. The U.S. 3-month Treasury bill yield rose 4 bps to end the month at 0.14%, while the 12-month Treasury bill yield was unchanged at 0.17%.

Outlook

With the Fed moving quickly and decisively, and the U.S. government providing significant aid and support to businesses and consumers, what followed over April and early May 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. Two months on, much progress has been made and the current outlook differs profoundly from the views we held in late March. Countries around the world are reopening their economies, high frequency data show signs of bottoming, earnings forecasts have been cut sharply to align with the economic outlook, and policy support is widespread and comprehensive. Above all, this crisis has unfolded faster than any previous crisis, and while the economic contraction is likely to be deep, the recession may well be relatively short-lived. The disruption from COVID-19 is easing at the margin and the economic outlook is improving. The trajectory of growth is likely to be positive, coming from the currently low base level in activity. Indeed, we believe that the economy has already passed through the trough of an admittedly very steep recession. However, market participants continue to debate the slope and shape of the recovery to come. We believe that the road to recovery will be long and challenging. Inflation will remain low, and unemployment will be unacceptably high, possibly peaking at 20% before declining to somewhere in the teens by year end. This is an unfolding reality that policy makers (public and private) must accept and begin to deal with.

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

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