



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

September 30, 2020  
**AGENDA ITEM #5**

---

Accept the financial statements  
through August 2020 and consider the monthly  
budget update

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 August 2020.

Backup provided: Draft Resolution  
Draft financial statements through August 2020

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

**RESOLUTION NO. 20-0XX**

**ACCEPTING THE FINANCIAL STATEMENTS THROUGH AUGUST 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 August 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 August 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30<sup>th</sup> day of September 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 August 31, 2020**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	87,282,802	11,321,157	12.97%	14,956,667
Video Tolls	23,301,118	3,456,280	14.83%	4,079,708
Fee Revenue	8,342,080	1,920,075	23.02%	1,444,367
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>16,697,512</b>	<b>14.04%</b>	<b>20,480,742</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	155,366	6.21%	1,081,964
Grant Revenue	3,000,000	380,990	12.70%	630
Misc Revenue	3,000	-	-	-
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>536,357</b>	<b>9.75%</b>	<b>1,093,711</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$17,233,869</b>	<b>13.85%</b>	<b>21,574,453</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	665,078	13.93%	617,451
Salary Reserve	80,000	-	-	-
TCDRS	675,000	96,731	14.33%	87,196
FICA	221,877	30,191	13.61%	24,908
FICA MED	72,321	10,170	14.06%	8,970
Health Insurance Expense	513,812	79,504	15.47%	64,733
Life Insurance Expense	8,138	829	10.18%	653
Auto Allowance Expense	10,200	1,275	12.50%	1,275
Other Benefits	213,038	23,560	11.06%	19,716
Unemployment Taxes	4,608	144	3.13%	-
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>907,482</b>	<b>13.81%</b>	<b>824,902</b>

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

	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	1,455	18.19%	1,185
Auditing	115,000	11,000	9.57%	28,000
Human Resources	52,000	643	1.24%	236
IT Services	242,000	32,005	13.23%	1,090
Internet	450	-	-	23
Software Licenses	347,000	12,318	3.55%	10,143
Cell Phones	24,185	2,251	9.31%	800
Local Telephone Service	95,000	14,754	15.53%	522
Overnight Delivery Services	350	-	-	41
Local Delivery Services	50	-	-	-
Copy Machine	15,264	2,544	16.67%	1,272
Repair & Maintenance-General	12,000	175	1.46%	3,297
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	434	2.94%	3,264
Toll Tag Expense	3,050	600	19.67%	150
Parking / Local Ride Share	2,900	-	-	189
Mileage Reimbursement	6,800	35	0.51%	276
Insurance Expense	450,998	68,866	15.27%	31,015
Rent Expense	570,000	93,792	16.45%	90,634
Building Parking	11,000	-	-	2,501
Legal Services	591,000	61,786	10.45%	578
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>302,658</b>	<b>11.79%</b>	<b>175,217</b>
<b>Office Supplies</b>				
Books & Publications	4,750	839	17.66%	-
Office Supplies	9,500	1,789	18.83%	1,299
Misc Office Equipment	6,750	-	-	610
Computer Supplies	36,350	5,789	15.93%	560
Copy Supplies	1,500	-	-	565
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	224
Postage Expense	1,150	8	0.70%	112
<b>Total Office Supplies</b>	<b>71,100</b>	<b>8,424</b>	<b>11.85%</b>	<b>3,371</b>

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

	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	3,412	6.82%	206
Research Services	115,000	30,671	26.67%	-
Communications and Marketing	125,000	17,556	14.05%	8,000
Advertising Expense	150,000	81,036	54.02%	72,983
Direct Mail	5,000	-	-	-
Video Production	10,000	8,820	88.20%	-
Photography	5,000	-	-	-
Other Public Relations	55,000	-	-	-
Promotional Items	-	945	-	-
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	33,000	450	1.36%	171
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>143,443</b>	<b>23.73%</b>	<b>81,360</b>
<b>Employee Development</b>				
Subscriptions	2,873	119	4.14%	279
Agency Memberships	60,980	950	1.56%	499
Continuing Education	9,200	275	2.99%	1,130
Professional Development	7,000	-	-	125
Other Licenses	1,250	-	-	40
Seminars and Conferences	38,500	245	0.64%	5,494
Travel	-	-	-	37,288
<b>Total Employee Development</b>	<b>119,803</b>	<b>1,589</b>	<b>1.33%</b>	<b>44,855</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	3,763	7.84%	3,763
Bank Fee Expense	2,000	19	0.94%	139
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	24,000	17,000	70.83%	16,500
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>20,781</b>	<b>23.62%</b>	<b>20,402</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>476,895</b>	<b>13.82%</b>	<b>325,205</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	350,129	212,464	60.68%	-
GEC-Financial Planning Support	209,410	31,828	15.20%	-
GEC-Toll Ops Support	800,000	61,688	7.71%	-
GEC-Roadway Ops Support	682,969	128,627	18.83%	-
GEC-Technology Support	741,461	432,811	58.37%	200,937
GEC-Public Information Support	100,000	2,215	2.21%	-
GEC-General Support	1,158,085	94,568	8.17%	-
General System Consultant	1,082,515	108,687	10.04%	1,571
Traffic Modeling	50,000	28,627	57.25%	-
Traffic and Revenue Consultant	150,000	-	-	-
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>1,101,515</b>	<b>20.69%</b>	<b>202,507</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	455,934	11.50%	244,315
Landscape Maintenance	2,665,410	-	-	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	250,000	-	-	-
Tools & Equipment Expense	1,500	2,090	139.33%	257
Gasoline	30,500	1,774	5.82%	2,467
Repair & Maintenance - Vehicles	11,000	1,342	12.20%	493
Natural Gas	-	528	-	-
Electricity - Roadways	250,000	17,001	6.80%	25,749
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>478,670</b>	<b>6.63%</b>	<b>273,281</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	283,382	23.62%	-
Tag Collection Fees	3,611,638	899,025	24.89%	1,095,990
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>1,182,407</b>	<b>18.80%</b>	<b>1,096,079</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	2,400	229	9.54%	221
Telecommunications	-	-	-	10,421
Water - Irrigation	7,500	306	4.09%	395
Electricity	500	106	21.23%	-
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	39,468	13.16%	-
ETC Maintenance Contract	4,191,000	685,351	16.35%	170,807
ETC Toll Management Center System Operation	534,000	87,187	16.33%	-
ETC Development	1,250,000	192,174	15.37%	-
ETC Testing	200,000	700	0.35%	-
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>1,005,521</b>	<b>15.38%</b>	<b>181,844</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>3,768,114</b>	<b>14.85%</b>	<b>1,753,712</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	12,319	8.32%	12,319
Special Projects	-	26,121	-	8,655
71 Express Net Revenue Payment	2,300,000	-	-	-
Technology Initiatives	125,000	21,145	16.92%	-
Other Contractual Svcs	220,000	122,202	55.55%	15,500
Contingency	750,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>181,788</b>	<b>5.13%</b>	<b>36,474</b>



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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	150,833	15.08%	132,977
Amort Expense - Refund Savings	1,050,000	176,302	16.79%	174,994
Dep Exp - Furniture & Fixtures	2,620	436	16.63%	436
Dep Expense - Equipment	59,000	417	0.71%	41,205
Dep Expense - Autos & Trucks	30,000	7,195	23.98%	4,957
Dep Expense - Buildng & Toll Fac	176,800	29,458	16.66%	29,458
Dep Expense - Highways & Bridges	40,000,000	5,797,390	14.49%	4,922,000
Dep Expense - Toll Equipment	4,000,000	609,638	15.24%	555,066
Dep Expense - Signs	800,000	169,428	21.18%	57,964
Dep Expense - Land Improvements	985,000	147,489	14.97%	221,233
Depreciation Expense - Computers	75,000	32,699	43.60%	2,262
Undevelopable Projects	-	4,468,748	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>11,590,033</b>	<b>24.06%</b>	<b>6,142,552</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>11,771,821</b>	<b>22.76%</b>	<b>6,179,027</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	171,619	8.58%	37,792
Loan Fee Expense	50,000	-	-	-
Interest Expense	42,091,626	6,734,866	16.00%	6,417,792
Community Initiatives	65,000	5,050	7.77%	2,500
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>6,911,535</b>	<b>15.63%</b>	<b>6,458,084</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$23,835,847</b>	<b>18.15%</b>	<b>\$15,540,930</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$6,601,978)</b>		<b>6,033,522</b>

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

	as of 08/31/2020	as of 08/31/2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 246,160	\$ 271,622
Cash in TexStar	240,071	336,118
Regions Payroll Account	108,071	75,926
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	122,065,488	191,655,114
Restricted Cash - TexSTAR	276,636,565	274,383,773
Overpayments account	<u>719,478</u>	<u>434,028</u>
<b>Total Cash and Cash Equivalents</b>	400,015,832	467,156,580
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,776,451
Due From Other Agencies	45,611	55,028
Due From TTA	777,862	928,024
Due From NTTA	725,839	852,581
Due From HCTRA	970,521	1,116,378
Due From TxDOT	716,427	515,550
Interest Receivable	<u>314,596</u>	<u>700,013</u>
<b>Total Receivables</b>	6,320,946	6,944,025
<b>Short Term Investments</b>		
Treasuries	9,855,135	89,642,629
Agencies	<u>10,144,865</u>	<u>40,036,386</u>
<b>Total Short Term Investments</b>	20,000,000	129,679,015
<b>Total Current Assets</b>	426,336,778	603,779,620
<b>Total Construction in Progress</b>	649,955,708	658,376,547
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	446,254	18,637
Computer Software	3,229,707	3,301,724
Furniture and Fixtures	6,970	9,583
Equipment	4,207	8,318
Autos and Trucks	66,224	62,197
Buildings and Toll Facilities	4,741,056	4,917,804
Highways and Bridges	1,187,689,075	1,022,274,474
Toll Equipment	22,263,609	18,756,134
Signs	12,875,729	10,434,945
Land Improvements	7,821,648	8,706,582
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>129,307</u>	<u>175,450</u>
<b>Total Fixed Assets</b>	1,327,423,391	1,156,815,453
<b>Other Assets</b>		
Intangible Assets-Net	100,912,279	102,243,946
2005 Bond Insurance Costs	3,825,356	4,038,864
Prepaid Insurance	188,809	169,640
Deferred Outflows (pension related)	198,767	866,997
Pension Asset	<u>896,834</u>	<u>177,226</u>
<b>Total Other Assets</b>	106,022,046	107,496,674
<b>Total Assets</b>	<u><u>\$ 2,509,737,923</u></u>	<u><u>\$ 2,526,468,294</u></u>

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

	as of 08/31/2020	as of 08/31/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 11,382,066	\$ 33,415
Construction Payable	20,895,372	24,605,188
Overpayments	722,663	437,128
Interest Payable	9,957,006	9,226,317
Due to other Funds	1,687,633	-
TCDRS Payable	71,733	98,451
Due to other Agencies	4,784	4,113,407
Due to TTA	404,307	1,173,703
Due to NTTA	53,095	179,712
Due to HCTRA	72,730	165,914
Due to Other Entities	1,854,914	964,647
71E TxDOT Obligation - ST	1,268,601	1,723,140
<b>Total Current Liabilities</b>	48,374,903	42,721,021
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	164,402	206,675
<b>Long Term Payables</b>	707,731	748,100
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	76,419,103	78,167,583
Senior Lien Revenue Bonds 2011	17,634,871	16,576,795
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	4,174,607	5,988,878
Sn Lien Revenue Bnd Prem 2015	18,184,921	19,381,426
Sn Lien Put Bnd Prem 2015	-	1,552,303
Senior lien premium 2016 revenue bonds	42,368,485	46,657,344
Sn Lien Revenue Bond Premium 2018	3,638,508	3,905,081
Senior Lien Revenue Bond Premium 2020A	11,656,830	-
<b>Total Senior Lien Revenue Bonds</b>	1,126,242,326	1,078,584,410
<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	890,744	1,315,892
Sub Refunding 2016 Prem/Disc	7,313,146	8,156,399
Sub Lien BANS 2018 Premium	705,511	1,234,644
<b>Total Sub Lien Revenue Bonds</b>	224,364,401	228,926,935
<b>Other Obligations</b>		
TIFIA Note 2015	298,561,393	289,561,303
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	33,695,520	33,255,059
State Highway Fund Loan 2015	33,695,550	33,255,089
State 45SW Loan	-	62,836,506
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>	451,723,490	504,677,480
<b>Total Long Term Liabilities</b>	1,803,037,948	1,812,936,926
<b>Total Liabilities</b>	<u>1,851,412,851</u>	<u>1,855,657,947</u>

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

	as of 08/31/2020	as of 08/31/2019
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	540,619,005	543,620,311
Current Year Operations	<u>(3,756,037)</u>	<u>5,987,645</u>
<b>Total Net Assets</b>	<b><u>658,325,072</u></b>	<b><u>670,810,347</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,509,737,923</u></b>	<b><u>\$ 2,526,468,294</u></b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of August 31, 2020**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	17,498,515
Receipts from interest income		68,700
Payments to vendors		(6,077,730)
Payments to employees		(1,034,811)
Net cash flows provided by (used in) operating activities		10,454,673

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

Interest payments		(29,858,986)
Acquisitions of construction in progress		(45,105,885)
Net cash flows provided by (used in) capital and related financing activities		(74,964,871)

**Cash flows from investing activities:**

Purchase of investments		(25,301,304)
Proceeds from sale or maturity of investments		41,502,383
Net cash flows provided by (used in) investing activities		16,111,443
Net increase (decrease) in cash and cash equivalents		(48,398,755)
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	98,543,732

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

Operating income	\$	422,443
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		11,413,731
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		68,866
(Decrease) increase in accounts payable		(2,751,924)
Increase (decrease) in accrued expenses		1,395,209
Total adjustments		10,032,230
Net cash flows provided by (used in) operating activities	\$	10,454,673

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	1,073,709
Restricted cash and cash equivalents		97,470,023
Total	\$	98,543,732

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>August 31, 2020</b>	
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> <span style="float:right">276,876,635.14</span>
	TexSTAR	403,116.99		<b>Goldman Sachs</b> <span style="float:right">100,898,773.55</span>
	Goldman Sachs	15,110.27		<b>Agencies &amp; Treasury Notes</b> <span style="float:right">20,000,000.00</span>
	Agencies/ Treasuries		418,227.26	
<b>Grant Fund</b>				\$ 397,775,408.69
	TexSTAR	4,452,432.44		
	Goldman Sachs	5,625,412.71		
	Agencies/ Treasuries	-	10,077,845.15	
<b>Senior Debt Service Reserve Fund</b>				
	TexSTAR	78,552,076.17		
	Goldman Sachs	5,656,983.55		
	Agencies/ Treasuries	-	84,209,059.72	
<b>2010 Senior Lien DSF</b>				
	Goldman Sachs	60,624.55	60,624.55	
<b>2011 Debt Service Acct</b>				
	Goldman Sachs	789,086.89	789,086.89	
<b>2013 Sr Debt Service Acct</b>				
	Goldman Sachs	3,620,777.34	3,620,777.34	
<b>2013 Sub Debt Service Account</b>				
	Goldman Sachs	2,445,335.66	2,445,335.66	
<b>2015 Sr Capitalized Interest</b>				
	Goldman Sachs	-	10,322,584.19	
	TexSTAR	10,322,584.19		
<b>2015 State Highway Fund DSA</b>				
	Goldman Sachs	229,140.32	229,140.32	
<b>2015 SIB DSA</b>				
	Goldman Sachs	229,140.32	229,140.32	
<b>2015 SHF DSRF</b>				
	Goldman Sachs	126,329.16	126,329.16	
<b>2015 SIB DSRF</b>				
	Goldman Sachs	126,329.16	126,329.16	
<b>2015B Debt Service Account</b>				
	Goldman Sachs	1,118,958.51	1,118,958.51	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
	Goldman Sachs	9,533,221.00	9,533,221.00	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
	Goldman Sachs	845,791.18	845,791.18	
<b>2016 Sub Lien Rev Refunding DSR</b>				
	Goldman Sachs	6,991,439.56		
	Agencies/ Treasuries	-	6,991,439.56	
<b>Operating Fund</b>				
	TexSTAR	240,070.69		
	TexSTAR-Trustee	2,001,191.20		
	Goldman Sachs	73,052.22	2,314,314.11	
<b>Revenue Fund</b>				
	Goldman Sachs	4,133,402.80	4,133,402.80	
<b>General Fund</b>				
	TexSTAR	52,954,233.95		
	Goldman Sachs	647,344.69	73,601,578.64	
	Agencies/ Treasuries	20,000,000.00		
<b>2013 Sub Debt Service Reserve Fund</b>				
	TexSTAR	5,281,087.80		
	Goldman Sachs	3,648,564.30	8,929,652.10	
<b>71E Revenue Fund</b>				
	Goldman Sachs	13,469,606.11	13,469,606.11	
<b>MoPac Revenue Fund</b>				
	Goldman Sachs	21,165.49	21,165.49	
<b>MoPac General Fund</b>				
	Goldman Sachs	14,564,280.33	14,564,280.33	
<b>MoPac Operating Fund</b>				
	Goldman Sachs	1,780,853.54	1,780,853.54	
<b>MoPac Loan Repayment Fund</b>				
	Goldman Sachs	36,019.62	36,019.62	
<b>2015B Project Account</b>				
	Goldman Sachs	15,971,550.57		
	Agencies/ Treasuries	-		
	TexSTAR	26,337,059.85	42,308,610.42	
<b>2015 TIFIA Project Account</b>				
	Goldman Sachs	458,372.86		
	TexSTAR	66,876,806.94		
	Agencies/ Treasuries	-	67,335,179.80	
<b>2015 TIFIA Debt Service Reserve Fund</b>				
	Goldman Sachs	1,184,196.00	1,184,196.00	
<b>2011 Sr Financial Assistance Fund</b>				
	Goldman Sachs	0.00	10,831,725.36	
	TexSTAR	10,831,725.36		
<b>2018 Sr Lien Project Cap I</b>				
	Goldman Sachs	4,630,774.21	4,630,774.21	
<b>2018 Sr Lien Project Account</b>				
	Goldman Sachs	965,696.68		
	TexSTAR	18,624,249.56	19,589,946.24	
<b>2018 Sub Debt Service Account</b>				
	Goldman Sachs	307,547.05	307,547.05	
<b>2019 TIFIA Sub Lien Project Account</b>				
	Goldman Sachs	50,960.45	50,960.45	
<b>2020A Senior Lien Debt Service Acct</b>				
	Goldman Sachs	419,128.98	419,128.98	
<b>2020 SH 45SW Project Account</b>				
	Goldman Sachs	1,122,577.47	1,122,577.47	
			<u>\$ 397,775,408.69</u>	

**CTRMA INVESTMENT REPORT**

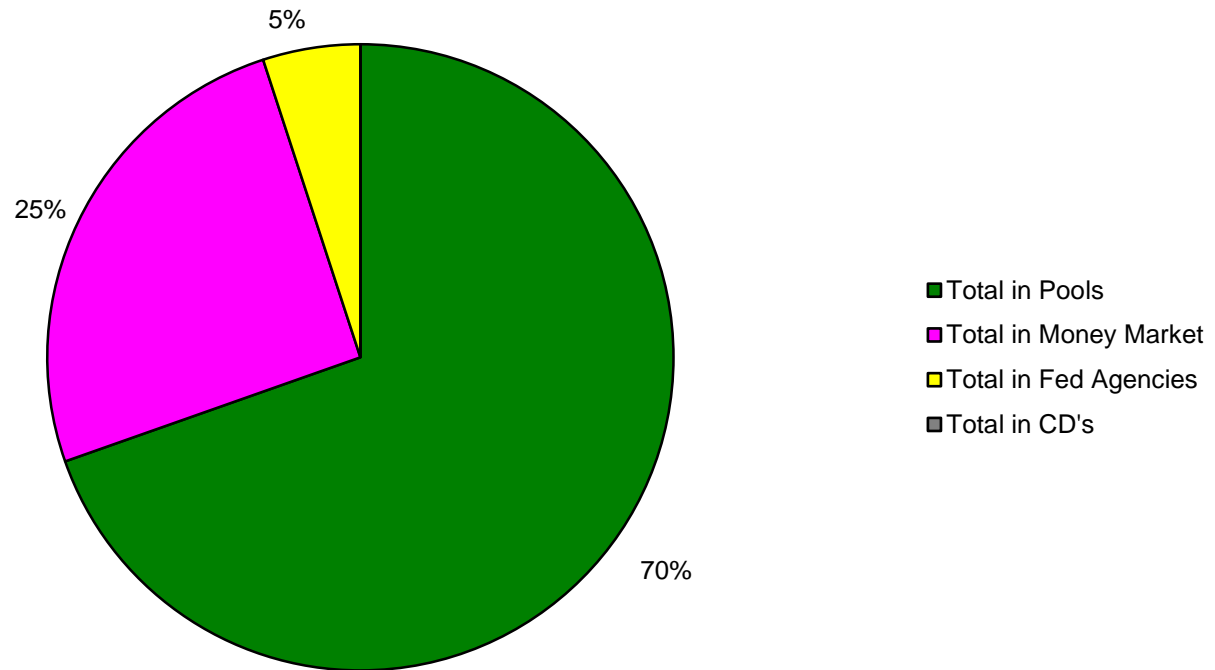
	Month Ending 8/31/2020					Rate August	
	Balance 8/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 8/31/2020
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,830,212.22			1,513.14		10,831,725.36	0.1645%
2013 Sub Lien Debt Service Reserve General Fund	5,280,350.07			737.73		5,281,087.80	0.1645%
Trustee Operating Fund	54,634,367.44			7,499.13	1,687,632.62	52,954,233.95	0.1645%
Renewal and Replacement Grant Fund	1,072,991.41	3,228,000.00		199.79	2,300,000.00	2,001,191.20	0.1645%
Senior Lien Debt Service Reserve Fund	403,060.67			56.32		403,116.99	0.1645%
2015A Sr Ln Project Cap Interest	4,451,810.48			621.96		4,452,432.44	0.1645%
2015B Sr Ln Project	66,541,219.93	12,000,000.00		10,856.24		78,552,076.17	0.1645%
2015C TIFIA Project	10,321,142.21			1,441.98		10,322,584.19	0.1645%
2018 Sr Lien Project Account	26,333,380.73			3,679.12		26,337,059.85	0.1645%
	68,267,322.33			9,484.61	1,400,000.00	66,876,806.94	0.1645%
	19,833,942.14	1,687,632.62		2,674.80	2,900,000.00	18,624,249.56	0.1645%
	267,969,799.63	16,915,632.62		38,764.82	8,287,632.62	276,636,564.45	
<b>Amount in TexStar Operating Fund</b>	240,031.03	2,300,000.00		39.66	2,300,000.00	240,070.69	0.1645%
<b>Goldman Sachs</b>							
Operating Fund	295,706.77	3,005,310.72		34.73	3,228,000.00	73,052.22	0.0824%
2020 SH 45SW Project Account	1,122,434.47			143.00		1,122,577.47	0.0824%
2020A Senior Lien Debt Service Acct	209,737.85	209,377.43		13.70		419,128.98	0.0824%
2015B Project Account	15,969,598.05			1,952.52		15,971,550.57	0.0824%
2015C TIFIA Project Account	291,733.56	1,400,000.00		46.26	1,233,406.96	458,372.86	0.0824%
2015C TIFIA Debt Service Reserve Fund	0.00	1,184,196.00		0.00		1,184,196.00	0.0824%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0824%
2010 Senior DSF	60,617.14			7.41		60,624.55	0.0824%
2011 Senior Lien Debt Service Acct	788,990.42			96.47		789,086.89	0.0824%
2013 Senior Lien Debt Service Acct	2,753,143.98	867,346.21		287.15		3,620,777.34	0.0824%
2013 Sub Debt Service Reserve Fund	3,648,118.26			446.04		3,648,564.30	0.0824%
2013 Subordinate Debt Service Acct	1,839,541.12	605,604.17		190.37		2,445,335.66	0.0824%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0824%
2015 Sub Lien SIB DSA	114,579.48	114,560.84		0.00		229,140.32	0.0824%
2015 Sub Lien SHF DSA	114,579.48	114,560.84		0.00		229,140.32	0.0824%
2015 Sub Lien SIB DSRF	0.00	126,329.16		0.00		126,329.16	0.0824%
2015 Sub Lien SHF DSRFA	0.00	126,329.16		0.00		126,329.16	0.0824%
2015A Debt Service Account	0.00			0.00		0.00	0.0824%
2015B Debt Service Acct	766,199.93	352,685.01		73.57		1,118,958.51	0.0824%
2016 Sr Lien Rev Refunding Debt Service Account	7,620,149.53	1,912,248.85		822.62		9,533,221.00	0.0824%
2016 Sub Lien Rev Refunding Debt Service Account	532,659.58	313,084.33		47.27		845,791.18	0.0824%
2016 Sub Lien Rev Refunding DSR	6,990,584.86			854.70		6,991,439.56	0.0824%
2018 Sr Lien Project Cap I	4,630,184.56			589.65		4,630,774.21	0.0824%
2018 Sr Lien Project Account	949,703.72	2,900,000.00		55.30	2,884,062.34	965,696.68	0.0824%
2018 Sub Debt Service Account	154,321.15	153,215.77		10.13		307,547.05	0.0824%
2018 Sr Lien Debt Service Account	0.00			0.00		0.00	0.0824%
2019 TIFIA Sub Lien Project Account	50,954.22			6.23		50,960.45	0.0824%
Grant Fund	5,624,725.00			687.71		5,625,412.71	0.0824%
Renewal and Replacement	15,108.42			1.85		15,110.27	0.0824%
Revenue Fund	5,656,439.67	10,345,110.39		445.10	11,868,592.36	4,133,402.80	0.0824%
General Fund	866,014.53	1,293,439.17		295.38	1,512,404.39	647,344.69	0.0824%
Senior Lien Debt Service Reserve Fund	17,654,824.98			2,158.57	12,000,000.00	5,656,983.55	0.0824%
71E Revenue Fund	12,925,297.69	621,646.89		1,529.44	78,867.91	13,469,606.11	0.0824%
MoPac Revenue Fund	101,534.45	165,608.19		18.36	245,995.51	21,165.49	0.0824%
MoPac General Fund	14,598,486.80			1,811.84	36,018.31	14,564,280.33	0.0824%
MoPac Operating Fund	1,637,874.71	245,995.51		197.17	103,213.85	1,780,853.54	0.0824%
MoPac Loan Repayment Fund	0.00	36,018.31		1.31		36,019.62	0.0824%
	107,983,844.38	26,092,666.95		12,823.85	33,190,561.63	100,898,773.55	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	20,000,000.00					20,000,000.00	
	20,000,000.00					20,000,000.00	
<b>Certificates of Deposit</b>							
Total in Pools	268,209,830.66	19,215,632.62		38,804.48	10,587,632.62	276,876,635.14	
Total in GS FSGF	107,983,844.38	26,092,666.95		12,823.85	33,190,561.63	100,898,773.55	
Total in Fed Agencies and Treasuries	20,000,000.00					20,000,000.00	
<b>Total Invested</b>	396,193,675.04	45,308,299.57		51,628.33	43,778,194.25	397,775,408.69	

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

8/31/2020

## Allocation of Funds





Amount of Investments As of

August 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	20,032,622.00	2.5995%	3/11/2019	9/25/2020	General Fund
		<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>20,032,622.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	8/31/2020			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>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	18,665,905.22		2,343.55	257,733.49	18,410,515.28

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	(75,861.68)		15.11		(75,846.57)

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	206,410.03		25.24		206,435.27

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	298,340.59	115,288.00	40.76		413,669.35

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	283,071.18	181,588.00	40.88		464,700.06

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	709,244.82		87.94		709,332.76

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	406,691.18		49.79	3,221.61	403,519.36

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	220,805.79		30.11		220,835.90

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>8/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>8/31/2020</u>
Goldman Sachs	80,187.31	343,247.00	10.35	9,891.65	413,553.01



**183 South Design-Build Project**  
**Contingency Status**  
 August 31, 2020



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
----------------------------------	---------------------

<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
	Others Less than \$300,000 (18)	\$2,355,313
	Executed Change Orders	\$8,275,310
Change Orders Under Negotiation	\$5,100,000	
Potential Contractual Obligations	\$22,040,000	

<b>(-) Total Obligations</b>	<b>\$35,415,310</b>
------------------------------	---------------------

<b>Remaining Project Contingency</b>	<b>\$12,444,690</b>
--------------------------------------	---------------------



**290E Ph. III**  
**Contingency Status**  
 August 31, 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>
------------------------------	--------------------

<b>Remaining Mobility Authority Contingency</b>	<b>\$8,402,569</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,236,961</b>



**MONTHLY  
NEWSLETTER  
AUGUST 2020**



## PERFORMANCE

### As of August 31, 2020

Current Invested Balance	\$9,465,008,033.71
Weighted Average Maturity (1)	28 Days
Weighted Average Maturity(2)	93 Days
Net Asset Value	1.000190
Total Number of Participants	931
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$1,869,166.32
Management Fee Collected	\$493,579.82
% of Portfolio Invested Beyond 1 Year	6.83%
Standard & Poor's Current Rating	AAAm

### August Averages

Average Invested Balance	\$9,839,068,420.90
Average Monthly Yield, on a simple basis	0.1645%
Average Weighted Maturity (1)*	29 Days
Average Weighted Life (2)*	95 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.

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 August:

- \* Travis County Housing Finance Corporation

## 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

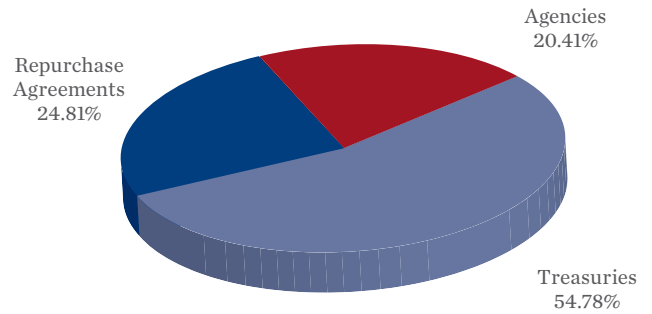
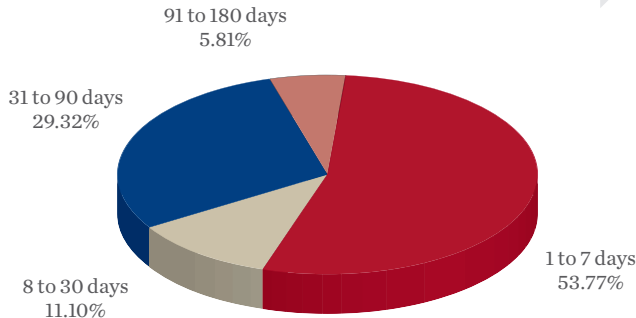
### Market review

The market waded off a series of headwinds in August, despite delayed fiscal stimulus, an intensification of tensions between the U.S. and China, and a second wave of infections, which threatened the pace of economic recovery. Negotiations on a new COVID-19 relief bill stalled as the U.S. Senate adjourned in mid-August. An additional stimulus package appears unlikely before mid-September. This implies slightly lower U.S. Treasury bill issuance as there is no additional spending that requires funding. Therefore, yields on Treasury bills have continued to decline and currently stand near or at their 2-month low. The 3-month Treasury bill yield ended the month at 0.09%, and the 12-month Treasury bill yield at 0.11%. The August U.S. employment report showed solid gains despite the virus resurgence in the second half of July. Government employment increased 344,000, boosted by temporary Census hiring, while the private sector added about 1 million jobs. Additionally, many people are still being paid by their employers, under the Paycheck Protection Program (PPP), but are not actually working. As we shift into autumn, central bank policy continues to be the main fundamental driver of the market. While the ultra-accommodative monetary policy stance remains unchanged, Federal Reserve (Fed) Chairman Jerome Powell made some important announcements about the Fed's overall framework at the annual Jackson Hole symposium. The shift to an average inflation targeting approach—under which the Fed will allow inflation to remain above 2%, to make up for the fact that it has been running below 2% for an extended period of time—was largely anticipated by the market, even if it was expected to be announced at a later date. The more noteworthy incremental change is in the approach to the unemployment rate, with the Fed in future only responding to “shortfalls” and not “deviations”. In other words, a low unemployment rate alone will no longer cause the Fed to raise rates. These changes solidify the Fed's easy policy and remove the tail risk of a taper tantrum-like scenario for fixed income markets. Investor optimism across markets continued in August amid mounting hopes for a COVID-19 vaccine and data reaffirming solid global growth.

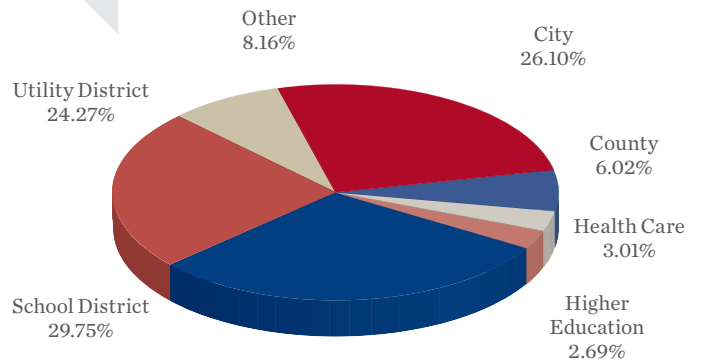
(continued page 4)

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF AUGUST 31, 2020



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF AUGUST 31, 2020



## HISTORICAL PROGRAM INFORMATION

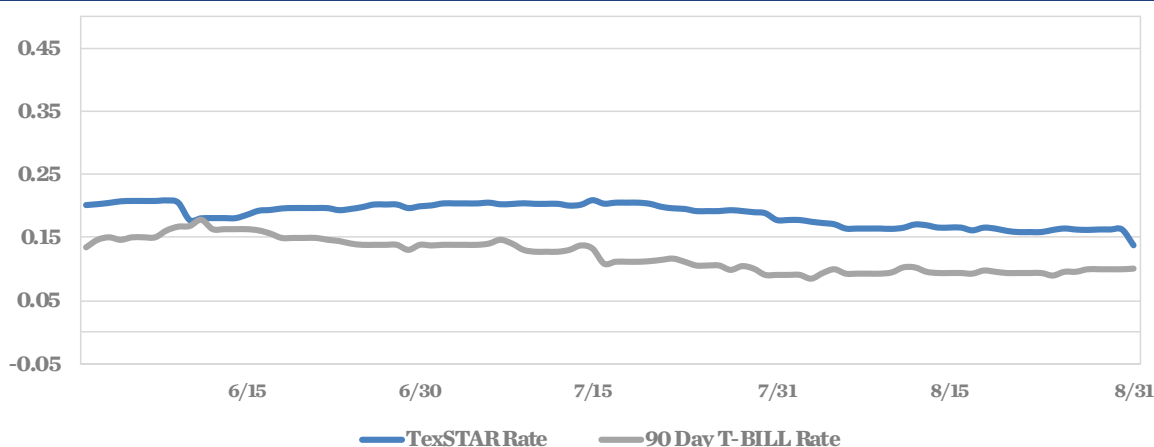
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Aug 20	0.1645%	\$ 9,465,008,033.71	\$ 9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	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
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912

## PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 3,783.82	\$ 3,783.82
Accrual of Interest Income	3,508,369.41	3,508,369.41
Interest and Management Fees Payable	(1,850,991.31)	(1,850,991.31)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,347,594,999.82	2,347,594,999.82
Government Securities	7,115,751,871.97	7,117,558,531.51
<b>TOTAL</b>	<b>\$ 9,465,008,033.71</b>	<b>\$ 9,466,814,693.25</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 AUGUST 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
8/1/2020	0.1780%	0.000004877	\$10,009,983,894.25	1.000209	26	92
8/2/2020	0.1780%	0.000004877	\$10,009,983,894.25	1.000209	25	92
8/3/2020	0.1752%	0.000004801	\$10,057,005,467.35	1.000203	25	92
8/4/2020	0.1731%	0.000004743	\$10,085,330,278.03	1.000198	26	95
8/5/2020	0.1711%	0.000004687	\$10,079,127,085.75	1.000196	25	94
8/6/2020	0.1641%	0.000004495	\$10,403,327,378.73	1.000193	31	95
8/7/2020	0.1641%	0.000004497	\$10,386,332,243.16	1.000225	29	93
8/8/2020	0.1641%	0.000004497	\$10,386,332,243.16	1.000225	29	93
8/9/2020	0.1641%	0.000004497	\$10,386,332,243.16	1.000225	29	93
8/10/2020	0.1636%	0.000004481	\$10,360,011,812.93	1.000222	29	92
8/11/2020	0.1654%	0.000004531	\$10,312,001,353.80	1.000217	29	95
8/12/2020	0.1707%	0.000004676	\$10,049,552,788.49	1.000219	30	97
8/13/2020	0.1695%	0.000004644	\$9,957,519,805.74	1.000221	30	96
8/14/2020	0.1657%	0.000004540	\$9,816,427,627.59	1.000212	30	96
8/15/2020	0.1657%	0.000004540	\$9,816,427,627.59	1.000212	30	96
8/16/2020	0.1657%	0.000004540	\$9,816,427,627.59	1.000212	30	96
8/17/2020	0.1612%	0.000004416	\$9,722,423,784.51	1.000212	33	96
8/18/2020	0.1656%	0.000004536	\$9,648,481,650.28	1.000219	33	97
8/19/2020	0.1640%	0.000004492	\$9,650,344,654.78	1.000213	32	97
8/20/2020	0.1603%	0.000004391	\$9,617,250,483.92	1.000213	33	100
8/21/2020	0.1584%	0.000004341	\$9,577,985,333.08	1.000202	32	98
8/22/2020	0.1584%	0.000004341	\$9,577,985,333.08	1.000202	32	98
8/23/2020	0.1584%	0.000004341	\$9,577,985,333.08	1.000202	32	98
8/24/2020	0.1619%	0.000004436	\$9,493,403,053.58	1.000204	31	98
8/25/2020	0.1642%	0.000004500	\$9,554,124,879.16	1.000206	31	97
8/26/2020	0.1625%	0.000004451	\$9,513,321,343.61	1.000207	30	97
8/27/2020	0.1619%	0.000004436	\$9,453,723,277.56	1.000209	30	97
8/28/2020	0.1626%	0.000004455	\$9,408,986,838.71	1.000200	28	95
8/29/2020	0.1626%	0.000004455	\$9,408,986,838.71	1.000200	28	95
8/30/2020	0.1626%	0.000004455	\$9,408,986,838.71	1.000200	28	95
8/31/2020	0.1369%	0.000003750	\$9,465,008,033.71	1.000190	28	93
20						
<b>Average</b>	<b>0.1645%</b>	<b>0.000004507</b>	<b>\$9,839,068,420.90</b>		<b>29</b>	<b>95</b>



(continued from page 1)

### Outlook

The COVID-19 health crisis and economic shutdowns have resulted in a massive \$2 trillion hole in U.S. output. Since the trough in April, the economy has recovered a good deal of its initial losses, but economic activity remains depressed and unemployment is still high relative to pre-COVID levels. As of July, real consumption remains 4.7% below pre-COVID levels, retracing about ~75% of its decline. That said, high frequency activity data since July hints at further losses in economic momentum after a second wave of cases in southern and western states brought daily new cases in the U.S. to a new high of over 70,000 a day. Since then, the pace of increase in new virus cases has moderated to closer to 50,000 a day. We expect that a full recovery will be slow until there is a widely available vaccine, as different regions of the economy are in various stages of reopening depending on the virus’s development in that area. While the U.S. government’s response has been swift and significant, an additional fiscal stimulus package will be critical to keeping the economic recovery on track. Over 27 million people were receiving some sort of unemployment benefit as of the end of June. The White House and Congress are currently debating how to replace the July 31st expiration of enhanced unemployment benefits. Additionally, PPP loans could be keeping more than 20 million people employed that would have otherwise been out of work. We expect the Fed to maintain its aggressive quantitative easing (QE) program through the end of 2020, purchasing over \$2 trillion in U.S. Treasuries and \$1 trillion in gross agency mortgage-backed securities (MBS) purchases. We also expect the Fed to keep policy rates at the zero lower bound for the foreseeable future. Easy monetary policy that will persist for a substantial period of time will likely continue to be successful in promoting market liquidity and stabilizing inflation expectations but may struggle to fully offset the negative shock to real economic growth unless additional government aid is announced. However, we maintain a close eye on corporate solvency and defaults, as they pose a danger as the economy has structurally shifted as a result of the new social distancing requirements. The virus will determine the course of the recovery until there is a broadly distributed vaccine. Therefore, we expect the unemployment rate to remain elevated. Following the conclusion of the Democratic and Republican conventions and the Fed’s announcement of the results of its prolonged inflation policy review, the U.S. presidential election will take center stage as the next significant catalyst for markets.

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

### TEXSTAR BOARD MEMBERS

William Chapman	Central Texas Regional Mobility Authority	Governing Board President
Nell Lange	City of Frisco	Governing Board Vice President
Eric Cannon	City of Allen	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Monte Mercer	North Central TX Council of Government	Advisory Board
Becky Brooks	City of Grand Prairie	Advisory Board
David Pate	Richardson ISD	Advisory Board
James Mauldin	DFW Airport/Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 1201 Elm Street, Suite 3500, Dallas, Texas 75270, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.







CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

# 2021

FISCAL YEAR 2021  
**OPERATING  
BUDGET**



Monthly Budget  
Report  
August 2020

## INTRODUCTION

**Financial Tracking/Reporting** - The Central Texas Regional Mobility Authority tracks revenue and expenditures throughout the fiscal year. In support of the Strategic Plan values of “Transparency”, “Accountability”, “Credibility”, “Service”, “Innovation”, and “Integrity” we report this information on our website every month, we post the data to the Electronic Municipal Market Access (EMMA) website, and the Board is briefed and votes to accept our monthly Financial Statements. We also provide a comparison of actual data to original budget projections, updates on the General Fund Balances and Reserves, and year end projections via the Quarterly Budget Reports. Beginning in Fiscal Year 2021, we are enhancing the Operating Budget reporting procedures by adding a “Monthly Budget Report” that will compare actuals to both the original budget projections and the updated projections provided in the Quarterly Budget Reports.

The table below summarizes the information included in each Operating Budget tracking Report/Statement.

Report/Statement	Information Included	Board Action
<b>Financial Statement</b>	<ol style="list-style-type: none"> <li>1. Actual Year to Date revenue and expenditures (by line item)</li> <li>2. Balance Sheet</li> <li>3. Statement of Cash Flow</li> <li>4. Investments by Fund</li> <li>5. Escrow Funds</li> <li>6. Project Contingency Funds</li> <li>7. TexSTAR Monthly Newsletter</li> </ol>	<b>Accept Financial Statement</b>
<b>Monthly Budget Report</b>	<ol style="list-style-type: none"> <li>1. Actual Monthly and Year to Date revenue and expenditures (same info as Financial Statement)</li> <li>2. <i>Actual Monthly/Year to Date Transaction Data</i></li> <li>3. <i>Comparison of actuals to original budget projections/historical trends</i></li> <li>4. <i>Comparison of actuals to Quarterly Budget projections</i></li> </ol>	Informational only
<b>Quarterly Budget Report</b>	<ol style="list-style-type: none"> <li>1. Actual Year to Date revenue and expenditures</li> <li>2. <i>Update on General Fund Balances and Reserves</i></li> <li>3. <i>Year-end projections of revenues and expenditures;</i></li> <li>4. <i>Discussion on projected Operating Budget significant variances with estimated program/initiative impacts</i></li> <li>5. <i>Recommended Budget Amendment (potential restoration of program/initiative budget reductions)</i></li> </ol>	<b>Potential Budget Amendment</b>

**Monthly Budget Report** - The Monthly Budget Report is developed using actual (unaudited) activity, with departmental projections of anticipated spending and revenue trends for the month and year to date. *Year end projections will be covered in the Quarterly Budget Reports.*

The following discussions, analysis, and recommendations are included in this report:

- A high-level OVERVIEW of monthly and year to date revenues and expenditures
- Comparison of actuals to original budget projections.
- Comparison of actuals to updated year end projections developed via the Quarterly Budget Reports (beginning after the first Quarterly Budget Report).
- Weekly/Monthly Transaction Trends.

## OVERVIEW

**Revenue** - The actual total revenue through **August 2020** was **\$17,233,869** as shown in Table 1 below.

<b>Table 1 - Revenue</b>		
<b>REVENUES</b>	<b>Adopted Budget*</b>	<b>Actual Revenue thru August</b>
Tag Revenue	\$87,282,802*	\$11,321,157
Video Tolls	\$23,301,118*	\$3,456,280
Fee Revenue	<u>\$8,342,080*</u>	<u>\$1,920,075</u>
<b>Total Operating Revenue</b>	<b>\$118,926,000</b>	<b>\$16,697,512</b>
Interest Income	\$2,500,000	\$155,366
Grant Revenue	\$3,000,000	\$380,990
Misc. Revenue	<u>\$3,000</u>	<u>\$0</u>
<b>Total Other Revenue</b>	<b>\$5,503,000</b>	<b>\$536,357</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$17,233,869</b>

\*Revised June 26th

**Expenses** - The actual total expenses through **August 2020** were **\$23,835,847** as shown in Table 2 below.

<b>Table 2 - Expenses</b>		
<b>EXPENSES</b>	<b>Adopted Budget</b>	<b>Actual Expenses thru August</b>
Salaries/Benefits	\$6,572,687	\$907,482
Administrative	\$3,450,200	\$476,895
Operations/Maintenance	\$25,376,689	\$3,768,114
Other	\$51,721,420	\$11,771,821
Non-Operating	<u>\$44,206,626</u>	<u>\$6,911,535</u>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$23,835,847</b>

## ACTUALS vs ORIGINAL PROJECTIONS

### REVENUE

Transactions bottomed out in late March and early April 2020. Since that time, we have seen continuing increases. Operating Revenues in March totaled about \$9.5 million and dropped to \$6.4 million for April. Monthly revenues for both May and June were around \$7.3 million. We projected that operating revenues for July through December of 2020 would be about \$8 million/month. Operating revenues for July were **\$8,228,026** and for August were **\$8,469,486**. **The cumulative total for Operating revenues through August is \$16,697,512** as you can see below in Table 3. Please note that there could be wide swings in CTRMA revenues as we continue to adapt and react to the COVID-19 pandemic.

<b>Table 3- Projected Revenue vs. Actual</b>				
<b>REVENUES</b>	<b>Adopted Budget*</b>	<b>Projected Revenue thru Aug</b>	<b>Actual Revenue thru Aug</b>	<b>Delta (less than projected)</b>
Tag Revenue	\$87,282,802*	\$11,714,000	\$11,321,157	(\$392,843)
Video Tolls	\$23,301,118*	\$3,127,000	\$3,456,280	\$329,280
Fee Revenue	\$8,342,080*	\$1,120,000	\$1,920,075	\$800,075
<b>Total Operating Revenue</b>	<b>\$118,926,000</b>	<b>\$15,961,000</b>	<b>\$16,697,512</b>	<b>\$736,512</b>
Interest Income	\$2,500,000	\$417,000	\$155,366	(\$261,634)
Grant Revenue	\$3,000,000	\$420,000	\$380,990	(\$39,010)
Misc. Revenue	\$3,000	\$0	\$0	\$0
<b>Total Other Revenue</b>	<b>\$5,503,000</b>	<b>\$837,000</b>	<b>\$536,357</b>	<b>(\$300,644)</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$16,798,000</b>	<b>\$17,233,869</b>	<b>\$435,869</b>

Total Revenues through August are **\$435,869 more than projected.**

### Deltas in Projected vs Actual:

- 1) Tag Revenue – Tag Revenue historically accounts for about 73-75% of Total Operating Revenue, Video Tolls about 19-20%, and Fee Revenue about 6-8%. We projected our monthly revenue breakdown using those historic percentages. Tag Revenue through August came in at about 68% of our Total Operating Revenue, Video Tolls at 21%, and Fees at 11%.

#### **Operating Revenue Category - % of Total**

<b>Revenue %</b>	<b>Tag Revenue</b>	<b>Video Tolls</b>	<b>Fee Revenue</b>
Historical (budgeted)	73-75%	19-20%	6-8%
<i>Through August</i>	68%	21%	11%

- 2) Interest Income will vary throughout the year as returns for our investments fluctuate.
- 3) Grant Revenue comes from the Rider 42 funding which reimburses MoPac South expenditures during the environmental process.

**EXPENSES**

During the development of our FY 2021 Operating Budget, we asked the Department Directors to take an additional step. We asked them to project their operating expenditures on a monthly basis since some of our expenditures throughout the year are not linear. Being our first effort at monthly projections, we expect to learn as we go and refine the projections via the quarterly budget reports.

<b>Table 4 - Expenses</b>				
<b>EXPENSES</b>	<b>Adopted Budget</b>	<b>Projected Expenses thru Aug</b>	<b>Actual Expenses thru Aug</b>	<b>Delta (more than projected)</b>
Salaries/Benefits	\$6,572,687	\$1,065,800	\$907,482	\$158,318
Administrative	\$3,450,200	\$525,200	\$476,895	\$48,305
Operations/Maintenance	\$25,376,689	\$4,002,300	\$3,768,114	\$234,186
Other	\$51,721,420	\$7,196,100	\$11,771,821	(\$4,575,721)
Non-Operating	\$44,206,626	\$6,545,400	\$6,911,535	(\$366,135)
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$19,334,800</b>	<b>\$23,835,847</b>	<b>(\$4,501,047)</b>

Total Expenses are **\$4,501,047 more than projected.** The majority of the delta is within the Other Expenses, **Non-Cash** category in the “Undevelopable Projects” line item as explained below. Taking that line item out of the total Expenses leaves a delta for the remaining Total Expenses of **\$32,299 more than projected through August.**

**Substantive Line Item Deltas in Projected vs Actual:**1) **SALARY/BENEFITS**

- a. Salary Expense - Projected \$780,100. Actual \$665,078. **Delta = \$115,022 less than projected.** A vacant Finance position was just recently filled. The budget also included an agency-wide COLA which has not been implemented.

2) **OPERATIONS/MAINTENANCE –**a. **OPERATIONS AND MAINTENANCE CONSULTING**

- i. GEC Trust Indenture Support: Annual Facility Inspections: Projected \$20,282. Actual \$211,834. **Delta = \$191,202 more than projected.** Utilized the low traffic period to get ahead of inspections this year.
- ii. GEC Roadway Ops Support: Maintenance Contract Support/Oversight: Projected \$0. Actual \$124,573. **Delta = \$124,573 more than projected.** More support required to launch new PBMC.
- iii. GEC Technology Support: Technology Development: Projected \$215,000. Actual \$432,811. **Delta = \$217,811 more than projected.** Software license for eBuilder (\$215k) expended earlier than projected.

b. **ROADWAY OPERATIONS AND MAINTENANCE**

- i. Roadway Maintenance: Projected \$895,125. Actual \$455,934. **Delta = \$439,191 less than projected.** August invoice is still in process due to negotiations regarding performance levels.

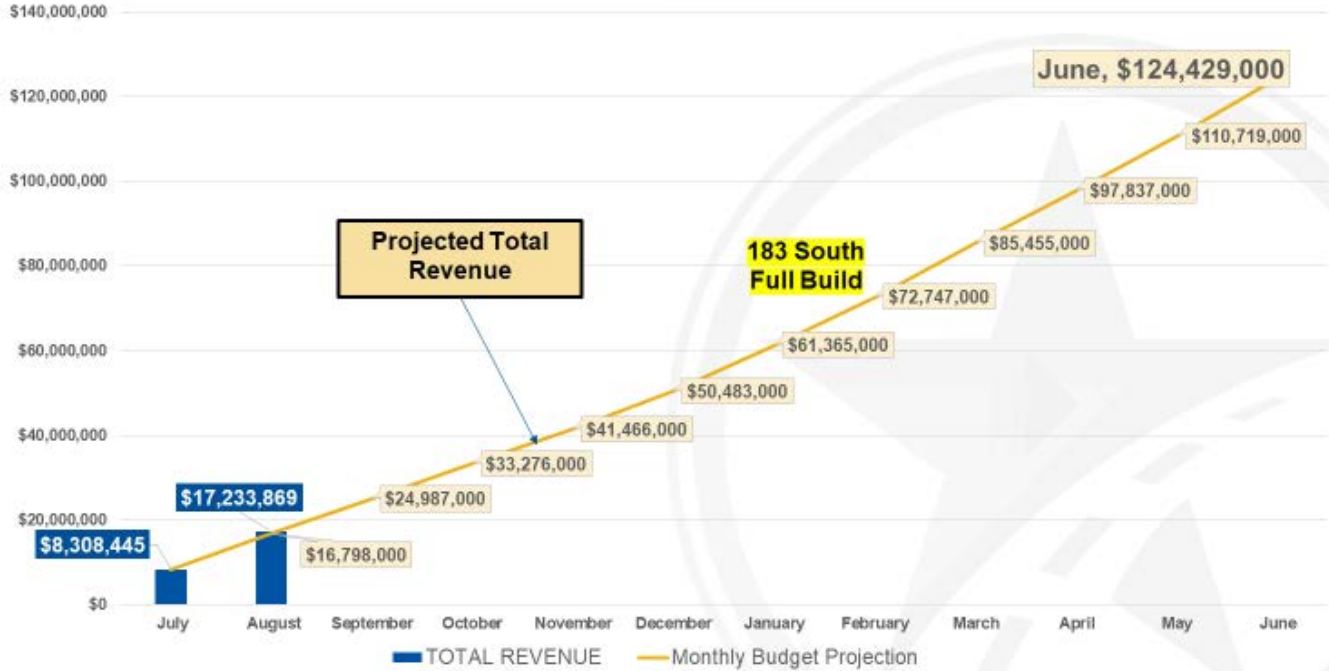
- ii. Landscape Maintenance: Projected \$399,430. Actual \$0. **Delta = \$399,430 less than projected.** August invoice is still in process due to negotiations regarding performance levels.
    - c. TOLL PROCESSING AND COLLECTION EXPENSE
      - i. Image Processing: Projected \$165,000. Actual \$283,382. **Delta = \$118,382 more than projected.** Directly related to transaction volumes.
- 3) OTHER EXPENSES
- a. NON-CASH –
    - i. Undevelopable Projects: *Projected \$0. Actual \$4,468,748. Delta = \$4,468,748 more than projected.* As we begin to develop projects, we expend general funds to progress these potential projects. When these potential projects become CTRMA projects, we reimburse the General Fund as we move into project financing. However, if a project does not become a CTRMA asset, financially we must eventually write off the project development expenses. The “Undevelopable Projects” line item in the Non-Cash expenses reflects this write off. CTRMA explored the 290West (the Y at Oakhill) as an RMA project. Now that TxDOT is building that project, and they will own the asset, it is time to write off the project development expenses. CTRMA did receive a grant (reflected in previous fiscal years) that covered most of these expenses. Minor expenditures for the CTRMA progressing IH-35 are also included in this write off. This write off is a non-cash expense and was not included in the Operating Budget.
  - b. SPECIAL PROJECTS AND CONTINGENCIES
    - i. Other Contractual Services: *Projected \$15,000. Actual \$122,202. Delta = \$107,202 more than projected.* Participation in the CARTS Eastside Bus Transfer Station was approved by the Board via an Interlocal Agreement (ILA). Funding for CTRMA’s financial support called out in the ILA (\$300,000) was listed as an “outflow” in the Consolidated System Summary of the adopted Operating Budget. We now must expense this item via an operating budget line item. The “Other Contractual” is the most logical line item in this case. The “Other Contractual” line item will likely come in over budget as a result.
- 4) NON-OPERATING EXPENSE –
- a. Bond Issuance Expense: Projected \$340,000. Actual \$171,619. **Delta = \$168,381 less than projected.** The majority of the delta resulted from refunding costs that were paid directly out of Bond proceeds.
  - b. Interest Expense: Projected \$6,200,000. Actual \$6,734,866. **Delta = \$534,866 more than projected.** Every six months the interest expense may be adjusted depending on the nature of each bond series that makes up this interest expense. For example, the premium on the 2015B series was fully amortized as of June 30, that makes up for \$310,550 of this delta. The remainder is due to the reevaluation, based on the interest schedules developed when the funds are borrowed. We do this calculation in July and January and anytime we have a refunding, new borrowings, etc.

**ACTUAL VS BUDGETED, PROJECTED REVENUE AND EXPENSE CHARTS**

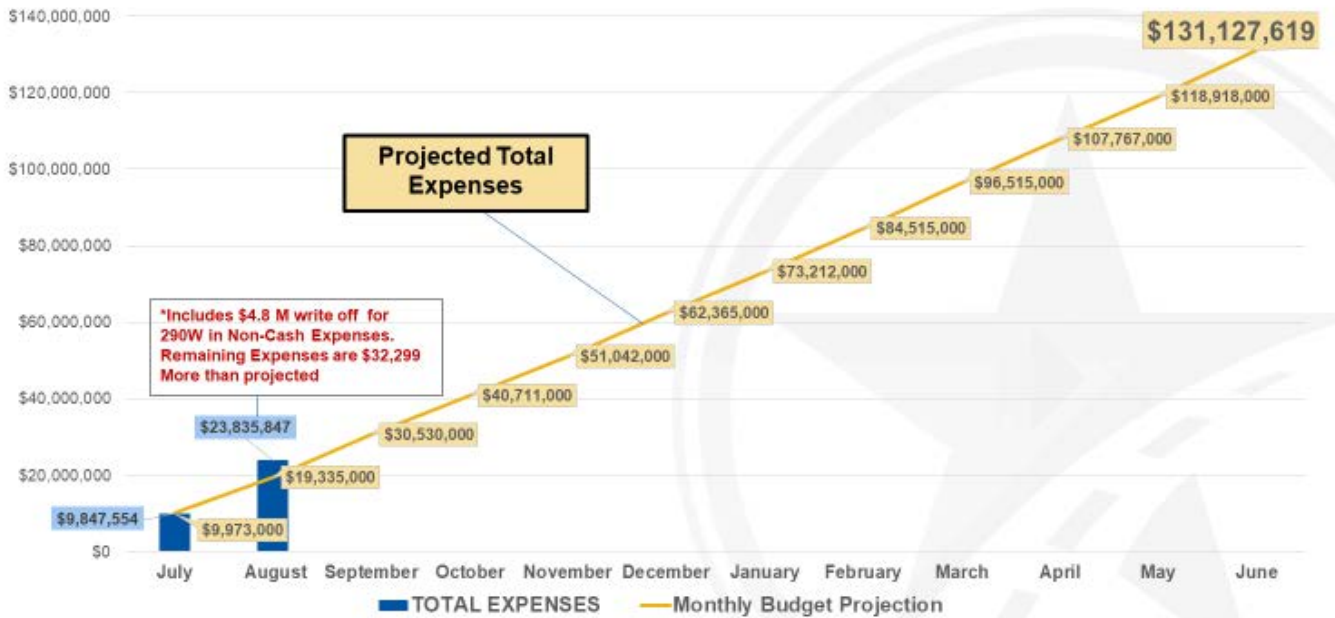
The charts below show the actual vs Budgeted, Projected Revenue and Expenses.



**Actual vs Budgeted, Projected Revenue**



**Actual vs Budgeted, Projected Expenses**

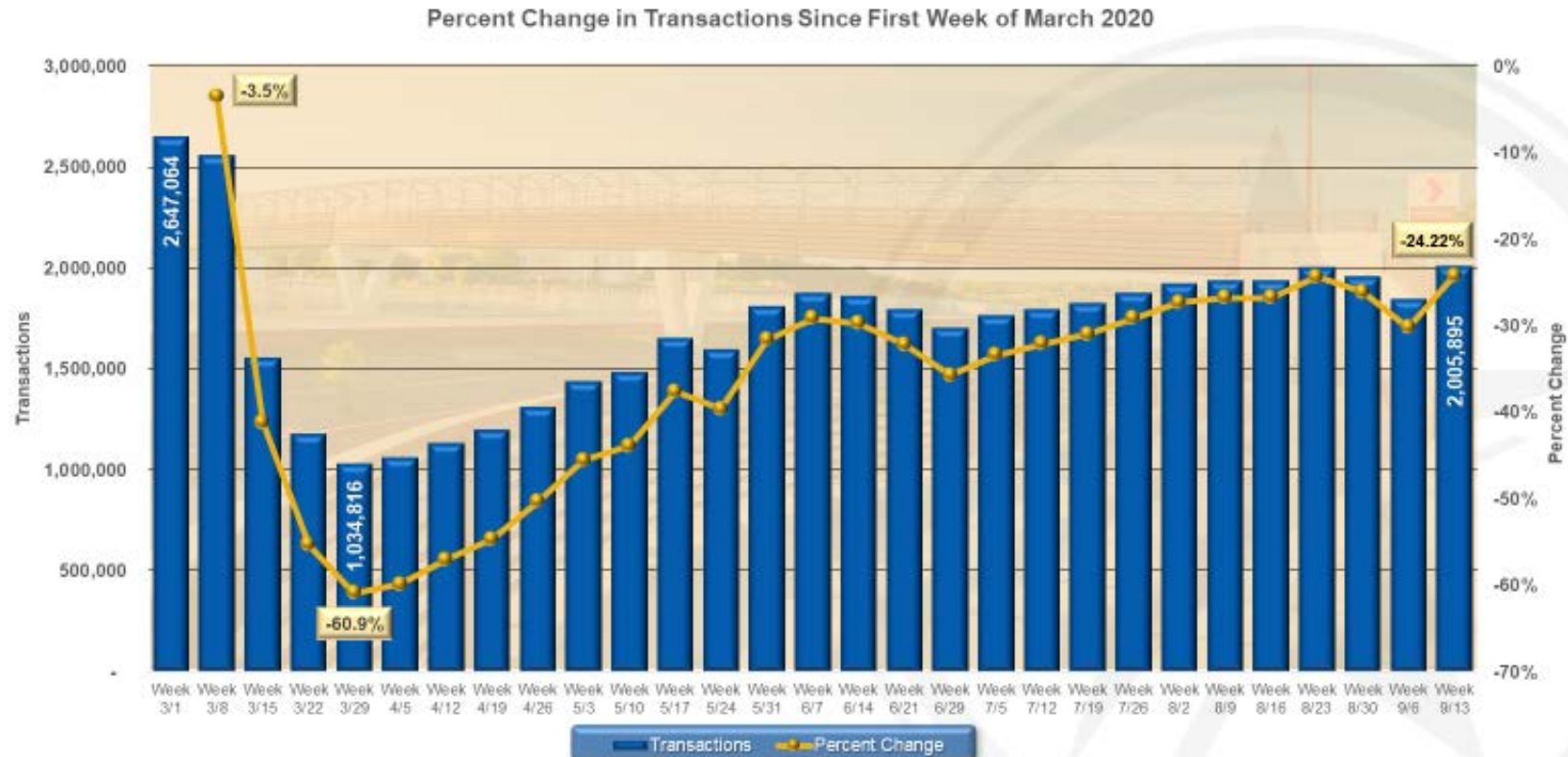


## MONTHLY TRANSACTION TRENDS

The charts below supplement the information that our CFO, Bill Chapman, provides to you on a weekly basis. The numbers are the same, these charts just provide a visual depiction of that same data.



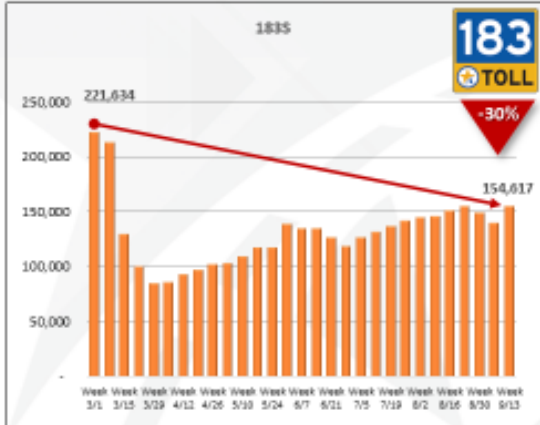
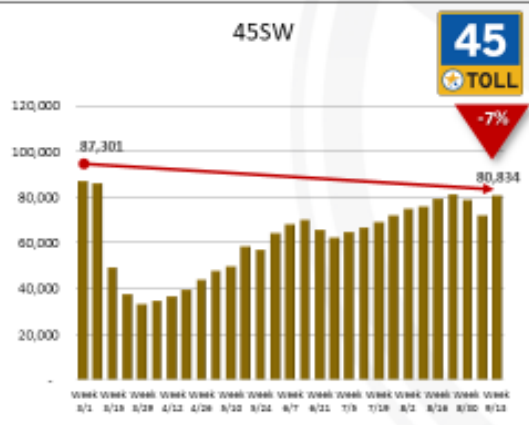
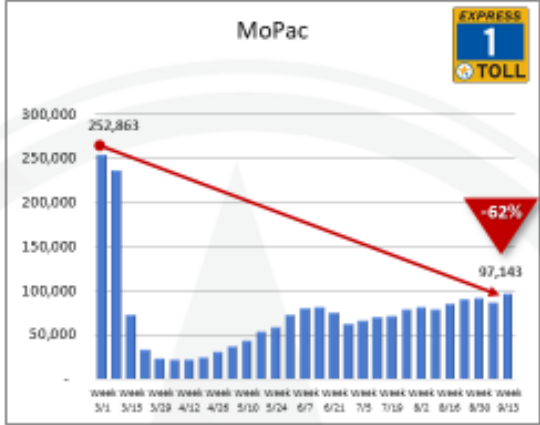
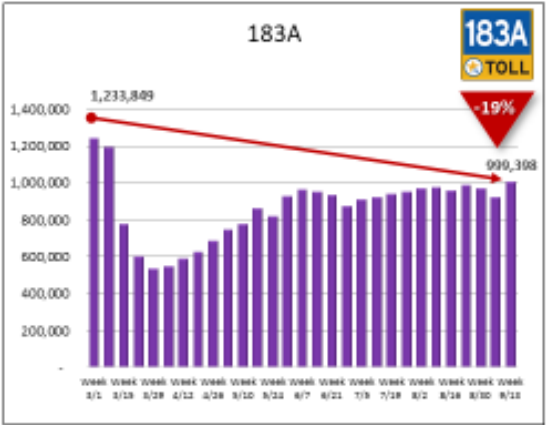
### Weekly Transaction Trend (All Roadways)





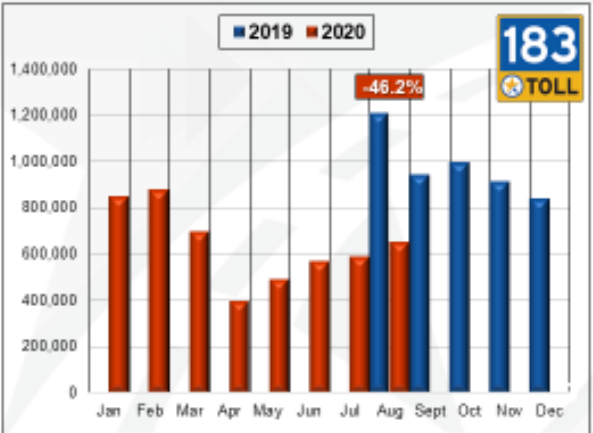
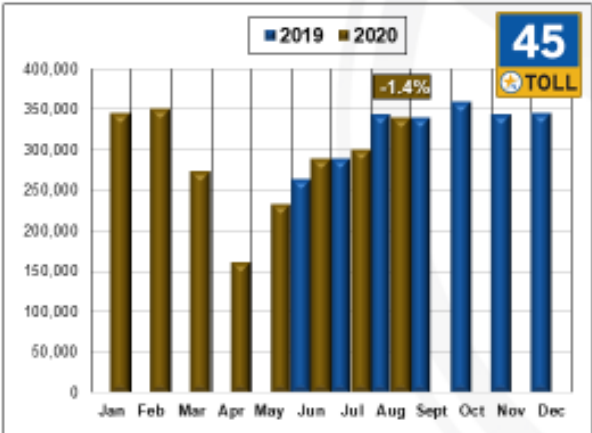
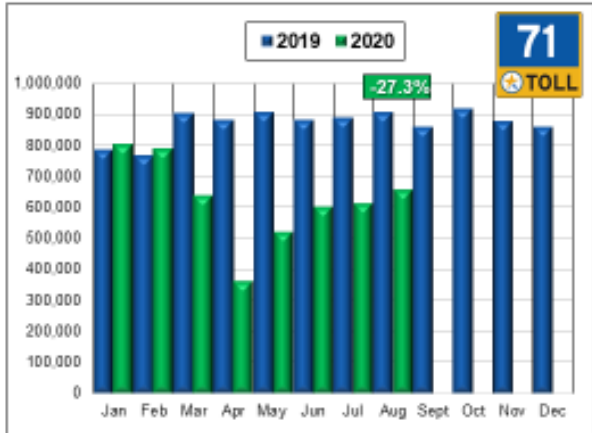
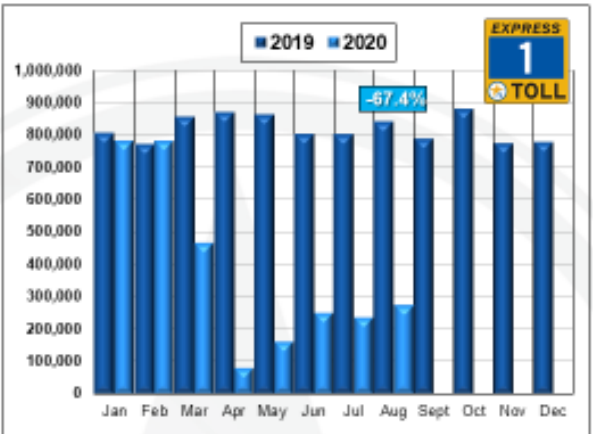
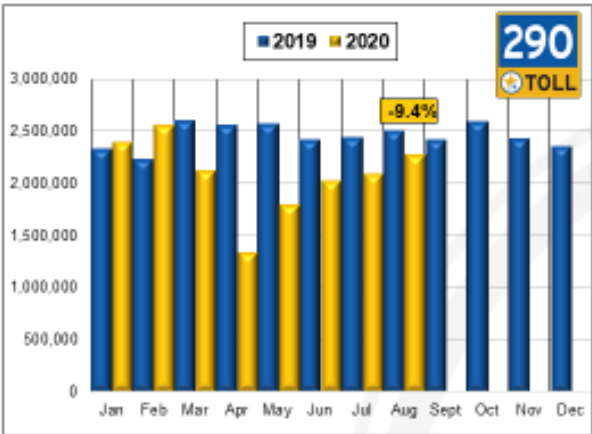
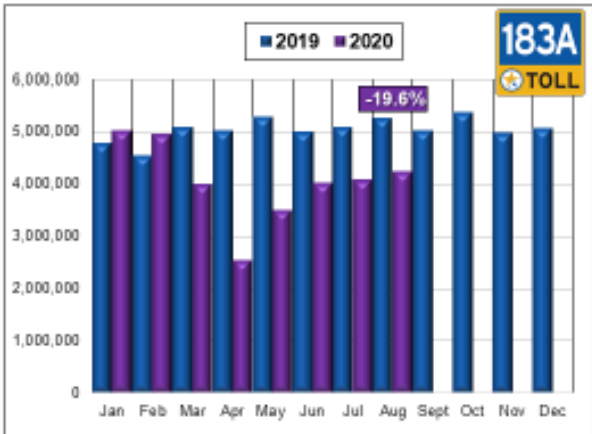


# Weekly Transaction Trends by Roadway





# Monthly Transaction Comparison (2019 vs 2020)



Notes: US 290 added flyover ramps at SH 130 in 2020 increasing overall transactions. 183 South was toll free in August 2019. 45SW and 183 South opened in summer 2019.

