

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

RESOLUTION NO. 20-042

ACCEPTING THE UNAUDITED FINANCIAL STATEMENTS THROUGH JUNE 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 June 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 unaudited financial statements through June 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29th day of July 2020.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



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

Exhibit A

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	97,816,954	83,652,694	85.52%	81,738,310
Video Tolls	24,963,459	22,916,773	91.80%	21,098,390
Fee Revenue	7,589,784	10,357,332	136.46%	5,477,573
Total Operating Revenue	130,370,198	116,926,799	89.69%	108,314,272
Other Revenue				
Interest Income	4,000,000	4,173,926	104.35%	5,273,584
Grant Revenue	5,541,945	2,311,664	41.71%	4,932,399
Misc Revenue	2,000	7,622	381.12%	40,514
Gain/Loss on Sale of Asset	-	11,117	-	4,348
Total Other Revenue	9,543,945	6,504,330	68.15%	10,250,845
TOTAL REVENUE	\$139,914,143	\$123,431,129	88.22%	118,565,118
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	4,188,480	93.70%	4,101,244
Salary Reserve	80,000	-	-	-
TCDRS	632,057	588,455	93.10%	516,006
FICA	204,345	198,043	96.92%	179,004
FICA MED	67,769	61,750	91.12%	55,762
Health Insurance Expense	510,761	436,492	85.46%	391,225
Life Insurance Expense	8,034	7,677	95.55%	7,100
Auto Allowance Expense	10,200	10,200	100.00%	10,200
Other Benefits	122,131	136,650	111.89%	163,629
Unemployment Taxes	2,823	4,574	162.02%	543
Total Salaries and Benefits	6,108,109	5,632,320	92.21%	5,424,714

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	8,348	83.48%	8,411
Auditing	125,000	127,661	102.13%	119,571
Human Resources	40,000	29,076	72.69%	35,013
IT Services	307,700	195,609	63.57%	147,951
Internet	450	215	47.81%	4,445
Software Licenses	123,100	56,991	46.30%	67,710
Cell Phones	23,891	22,655	94.83%	19,662
Local Telephone Service	120,000	97,774	81.48%	7,455
Overnight Delivery Services	550	53	9.68%	99
Local Delivery Services	725	25	3.39%	114
Copy Machine	14,735	15,264	103.59%	16,002
Repair & Maintenance-General	14,200	6,978	49.14%	5,501
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,650	14,874	101.53%	10,304
Toll Tag Expense	4,150	2,350	56.63%	2,646
Parking / Local Ride Share	2,800	1,513	54.02%	1,557
Mileage Reimbursement	8,300	2,366	28.51%	4,153
Insurance Expense	256,200	324,036	126.48%	188,488
Rent Expense	720,000	538,012	74.72%	591,991
Building Parking	27,000	15,446	57.21%	5,384
Legal Services	500,000	457,142	91.43%	397,428
Total Administrative and Office Expenses	2,325,451	1,916,387	82.41%	1,633,884
Office Supplies				
Books & Publications	5,000	2,772	55.44%	4,718
Office Supplies	17,000	6,673	39.25%	11,100
Misc Office Equipment	10,250	3,610	35.22%	15,892
Computer Supplies	169,400	98,415	58.10%	59,200
Copy Supplies	3,000	1,573	52.44%	1,557
Other Reports-Printing	8,000	-	-	3,627
Office Supplies-Printed	5,250	3,283	62.53%	3,163
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	396	46.63%	382
Total Office Supplies	219,500	116,722	53.18%	99,639

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

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

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	306,958	104.41%	163,689
GEC-Financial Planning Support	285,000	254,490	89.29%	96,019
GEC-Toll Ops Support	1,498,223	1,026,203	68.49%	268,415
GEC-Roadway Ops Support	1,404,000	1,082,479	77.10%	710,489
GEC-Technology Support	1,028,000	844,713	82.17%	650,463
GEC-Public Information Support	325,000	311,072	95.71%	10,300
GEC-General Support	2,221,000	1,694,231	76.28%	1,917,581
General System Consultant	1,318,627	1,237,298	93.83%	408,830
Traffic Modeling	150,000	-	-	199,782
Traffic and Revenue Consultant	300,000	318,687	106.23%	188,006
Total Operations and Maintenance Consulting	8,823,850	7,076,132	80.19%	4,613,575
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	3,907,098	88.80%	3,257,787
Signal & Illumination Maint	-	53,517	-	-
Maintenance Supplies-Roadway	237,000	75,755	31.96%	18,976
Tools & Equipment Expense	1,500	885	58.99%	498
Gasoline	21,600	12,226	56.60%	14,550
Repair & Maintenance - Vehicles	4,000	7,577	189.42%	4,570
Natural Gas	-	1,486	-	-
Electricity - Roadways	250,000	186,998	74.80%	158,642
Total Roadway Operations and Maintenance	4,914,100	4,245,542	86.40%	3,455,023
Toll Processing and Collection Expense				
Image Processing	3,392,460	1,739,662	51.28%	1,745,737
Tag Collection Fees	7,283,817	5,541,239	76.08%	5,674,517
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	221	22.08%	1,070
Total Processing and Collection Expense	10,727,277	7,281,122	67.87%	7,429,198

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	2,500	2,736	109.44%	3,555
Fire and Burglar Alarm	599	493	82.38%	484
Refuse	1,500	1,695	112.99%	1,389
Telecommunications	-	-	-	69,153
Water - Irrigation	10,000	4,312	43.12%	4,213
Electricity	2,500	492	19.66%	1,058
ETC spare parts expense	25,000	8,272	33.09%	5,573
Repair & Maintenance Toll Equip	150,000	48,308	32.21%	-
Law Enforcement	274,998	45,855	16.67%	200,870
ETC Maintenance Contract	4,524,237	3,100,824	68.54%	2,170,881
ETC Toll Management Center System Operation	402,587	11,433	2.84%	-
ETC Development	2,361,999	945,656	40.04%	939,309
ETC Testing	252,999	114,343	45.19%	52,536
Total Toll Operations Expense	8,008,919	4,284,419	53.50%	3,449,021
Total Operations and Maintenance	32,474,146	22,887,215	70.48%	18,946,816
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	135,510	90.34%	147,829
Special Projects	400,001	153,760	38.44%	79,722
71 Express Net Revenue Payment	4,500,000	3,990,145	88.67%	2,409,394
Customer Relations	-	-	-	931,013
Technology Initiatives	525,000	458,016	87.24%	243,580
Other Contractual Svcs	150,000	161,500	107.67%	214,048
Contingency	400,000	10,000	2.50%	-
Total Special Projects and Contingencies	6,125,001	4,908,932	80.15%	4,025,585

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	771,625	969,309	125.62%	428,768
Amort Expense - Refund Savings	1,050,000	1,049,967	100.00%	1,043,810
Dep Exp - Furniture & Fixtures	2,620	2,614	99.76%	2,614
Dep Expense - Equipment	16,000	44,898	280.61%	15,999
Dep Expense - Autos & Trucks	40,500	34,219	84.49%	29,015
Dep Expense - Building & Toll Fac	176,800	176,748	99.97%	166,437
Dep Expense - Highways & Bridges	38,568,000	33,228,260	86.15%	25,197,996
Dep Expense - Toll Equipment	3,670,250	3,620,454	98.64%	2,715,236
Dep Expense - Signs	326,200	844,751	258.97%	330,546
Dep Expense - Land Improvements	884,935	958,678	108.33%	811,190
Depreciation Expense - Computers	9,600	103,374	1076.82%	9,234
Total Non Cash Expenses	45,516,530	41,033,271	90.15%	30,750,844
Total Other Expenses	51,641,531	45,942,203	88.96%	34,776,429
Non Operating Expenses				
Bond Issuance Expense	250,000	1,587,044	634.82%	2,481,672
Loan Fee Expense	75,000	27,000	36.00%	47,619
Interest Expense	43,741,254	38,140,491	87.20%	34,554,103
Community Initiatives	325,000	165,533	50.93%	74,351
Total Non Operating Expenses	44,391,254	39,920,068	89.93%	37,157,745
TOTAL EXPENSES	\$140,026,385	\$117,702,701	84.06%	\$100,462,960
Net Income	(\$112,242)	\$5,728,428		18,102,157

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

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

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

	as of 06/30/2020	as of 06/30/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 21,129,485	\$ 26,347,558
Construction Payable	21,017,834	354,567
Overpayments	722,663	401,467
Interest Payable	28,408,394	27,687,951
Deferred Compensation Payable	-	11,340
TCDRS Payable	105,411	94,748
Due to other Agencies	2,845	4,100,570
Due to TTA	-	657,700
Due to NTTA	53,246	239,401
Due to HCTRA	-	82,436
Due to Other Entities	904,851	1,039,946
71E TxDOT Obligation - ST	1,268,601	1,723,140
Total Current Liabilities	73,613,331	62,740,824
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	206,675
Long Term Payables	750,004	748,100
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	75,463,489	77,280,699
Senior Lien Revenue Bonds 2011	17,452,076	16,404,988
Senior Refunding Bonds 2013	133,195,000	136,405,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Sn Lien Rev Bnd Prem/Disc 2013	4,476,749	6,297,782
Sn Lien Revenue Bnd Prem 2015	18,384,339	19,580,844
Sn Lien Put Bnd Prem 2015	-	1,862,854
Senior lien premium 2016 revenue bonds	43,080,679	47,377,385
Sn Lien Revenue Bond Premium 2018	3,682,937	3,949,510
Senior Lien Revenue Bond Premium 2020A	11,670,531	-
Total Senior Lien Revenue Bonds	1,126,375,799	1,079,109,061
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	960,445	1,391,142
Sub Refunding 2016 Prem/Disc	7,453,040	8,298,236
Sub Lien BANS 2018 Premium	793,700	1,322,833
Total Sub Lien Revenue Bonds	224,662,185	229,232,211
Other Obligations		
TIFIA Note 2015	297,022,689	230,302,177
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	34,369,185	33,034,828
State Highway Fund Loan 2015	34,389,215	33,034,858
State 45SW Loan	-	57,420,370
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	451,552,118	439,561,757
Total Long Term Liabilities	1,803,340,106	1,748,651,130
Total Liabilities	1,876,953,436	1,811,391,953

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

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

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

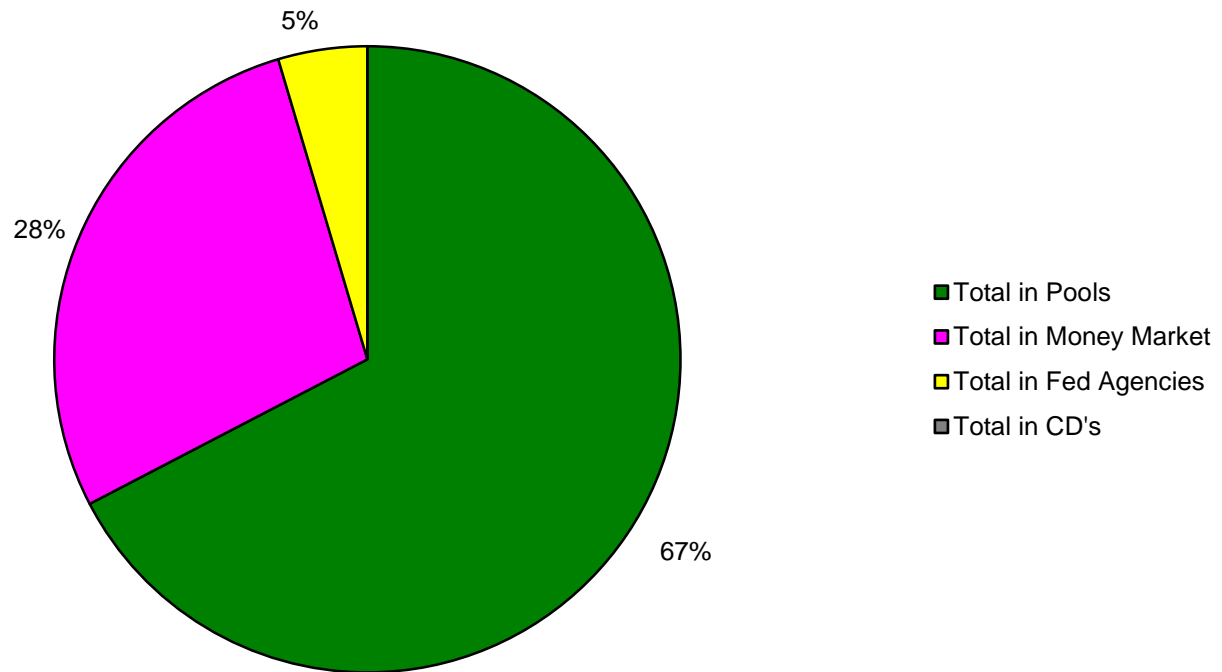
Month Ending 6/30/2020						Rate June
Balance 6/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 6/30/2020	
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	12,271,378.98		1,991.13		12,273,370.11	0.1974%
2013 Sub Lien Debt Service Reserve	5,278,595.41		856.48		5,279,451.89	0.1974%
General Fund	56,115,721.19		9,105.16		56,124,826.35	0.1974%
Trustee Operating Fund	2,072,486.71	3,000,000.00	321.73	4,000,000.00	1,072,808.44	0.1974%
Renewal and Replacement	402,926.71		65.38		402,992.09	0.1974%
Grant Fund	4,450,331.13		722.10		4,451,053.23	0.1974%
Senior Lien Debt Service Reserve Fund	66,519,108.09		10,793.21		66,529,901.30	0.1974%
2015A Sr Ln Project Cap Interest	17,786,250.63		2,885.95		17,789,136.58	0.1974%
2015B Sr Ln Project	26,324,630.07		4,271.35		26,328,901.42	0.1974%
2015C TIFIA Project	88,341,202.52		13,682.79	11,000,000.00	77,354,885.31	0.1974%
2018 Sr Lien Project Account	28,971,345.79		4,051.19	5,745,000.00	23,230,396.98	0.1974%
	308,533,977.23	3,000,000.00	48,746.47	20,745,000.00	290,837,723.70	
Amount in TexStar Operating Fund						
	239,940.26	4,000,000.00	49.93	2,000,000.00	2,239,990.19	0.1974%
Goldman Sachs						
Operating Fund	185,735.04	3,080,929.77	29.25	3,028,317.53	238,376.53	0.1545%
2020 SH 45SW Project Account	2,279,657.97		365.98	1,066,046.22	1,213,977.73	0.1545%
2020A Senior Lien Debt Service Acct	832,638.82	277,504.69	110.63		1,110,254.14	0.1545%
2015B Project Account	15,965,000.39		2,559.78		15,967,560.17	0.1545%
2015C TIFIA Project Account	1,831,228.54	11,000,000.00	920.03	12,211,243.27	620,905.30	0.1545%
2011 Sr Financial Assistance Fund	0.00		0.00		0.00	0.1545%
2010 Senior DSF	60,599.68		9.72		60,609.40	0.1545%
2011 Senior Lien Debt Service Acct	788,763.27		126.47		788,889.74	0.1545%
2013 Senior Lien Debt Service Acct	4,350,147.46	864,285.37	626.27		5,215,059.10	0.1545%
2013 Sub Debt Service Reserve Fund	3,647,067.96		584.76		3,647,652.72	0.1545%
2013 Subordinate Debt Service Acct	3,026,500.25	605,199.10	435.39		3,632,134.74	0.1545%
2015 Sub Lien SIB DSA	343,691.85	343,691.85	8.95		687,392.65	0.1545%
2015 Sub Lien SHF DSA	343,691.85	343,691.85	8.95		687,392.65	0.1545%
2015B Debt Service Acct	1,779,560.63	353,072.04	256.24		2,132,888.91	0.1545%
2016 Sr Lien Rev Refunding Debt Service Account	11,044,722.13	1,906,419.90	1,613.78		12,952,755.81	0.1545%
2016 Sub Lien Rev Refunding Debt Service Account	1,569,988.18	312,220.82	226.00		1,882,435.00	0.1545%
2016 Sub Lien Rev Refunding DSR	4,988,572.26		1,120.53		4,989,692.79	0.1545%
2018 Sr Lien Project Cap I	5,737,157.39		919.85		5,738,077.24	0.1545%
2018 Sr Lien Project Account	123,352.80	6,630,520.60	45.05	6,620,366.70	133,551.75	0.1545%
2018 Sub Debt Service Account	775,709.82	145,574.33	112.38		921,396.53	0.1545%
2019 TIFIA Sub Lien Project Account	50,939.55		8.17		50,947.72	0.1545%
Grant Fund	5,623,105.64		901.59		5,624,007.23	0.1545%
Renewal and Replacement	15,104.07		2.42		15,106.49	0.1545%
Revenue Fund	3,264,099.01	9,407,913.57	432.17	9,510,997.18	3,161,447.57	0.1545%
General Fund	7,291,401.76	308,890.83	1,658.99	4,137,430.68	3,464,520.90	0.1545%
Senior Lien Debt Service Reserve Fund	17,649,742.14		2,829.91		17,652,572.05	0.1545%
71E Revenue Fund	12,011,785.99	499,867.38	1,883.49	97,555.09	12,415,981.77	0.1545%
MoPac Revenue Fund	23,306.10	133,137.24	133.24	91,800.61	64,775.97	0.1545%
MoPac General Fund	15,339,956.79		2,358.42	201,396.01	15,140,919.20	0.1545%
MoPac Operating Fund	1,886,565.77	181,635.61	292.52	318,377.39	1,750,116.51	0.1545%
MoPac Loan Repayment Fund	42,006.46	36,433.98	1.09	42,006.46	36,435.07	0.1545%
	122,871,799.57	36,430,988.93	0.00	20,582.02	37,325,537.14	121,997,833.38
Amount in Fed Agencies and Treasuries						
Amortized Principal	20,000,000.00		0.00		20,000,000.00	
	20,000,000.00		0.00		20,000,000.00	
Certificates of Deposit						
Total in Pools	308,773,917.49	7,000,000.00	48,796.40	22,745,000.00	293,077,713.89	
Total in GS FSGF	122,871,799.57	36,430,988.93	20,582.02	37,325,537.14	121,997,833.38	
Total in Fed Agencies and Treasuries	20,000,000.00		0.00	0.00	20,000,000.00	
Total Invested	451,645,717.06	43,430,988.93	0.00	69,378.42	60,070,537.14	435,075,547.27

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

William Chapman, CFO
 Mary Temple, Controller

6/30/2020

Allocation of Funds



Amount of Investments As of June 30, 2020

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,131,052.00	2.5995%	3/11/2019	9/25/2020	General Fund
		<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>20,131,052.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	6/30/2020			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

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

Travis County Escrow Fund - Ross Road

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

Berstrom Expressway 183S Escrow Account

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

Travis County Escrow Fund - Old San Antonio Road

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

Travis County Escrow Fund - Old Lockhart Road

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

Travis County Escrow Fund - County Line Road

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

Travis County Escrow Fund - South Pleasant Valley Road

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

Travis County Escrow Fund - Thaxton Road

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

Travis County Escrow Fund - Pearce Lane Road

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



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



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

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

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



PERFORMANCE

As of June 30, 2020

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

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

June Averages

Average Invested Balance	\$9,724,961,428.70
Average Monthly Yield, on a simple basis	0.1974%
Average Weighted Maturity (1)*	33 Days
Average Weighted Life (2)*	108 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 entities who joined the TexSTAR program in June:

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

ECONOMIC COMMENTARY

Market review

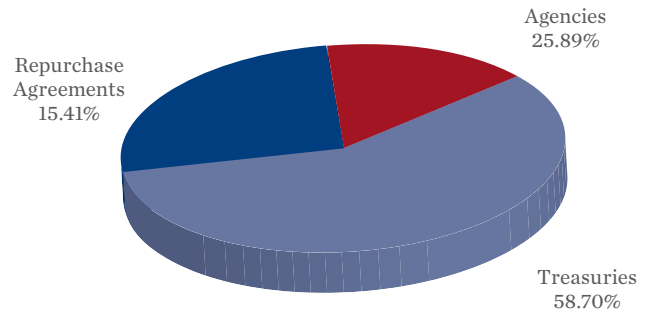
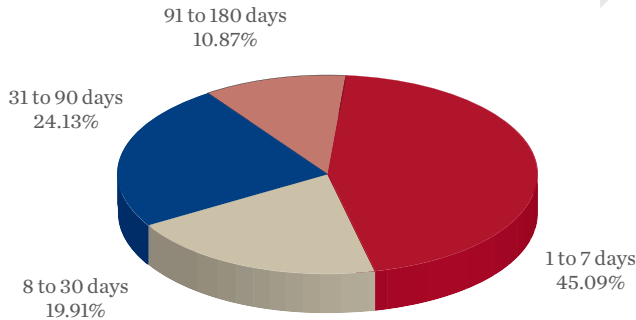
The first half of 2020 certainly defied expectations. Markets had just begun to improve at the end of the first quarter, after the outbreak of COVID-19, subsequent government mandated lockdowns and travel restrictions brought the economy to a halt. As the US Government and the Federal Reserve (Fed) intervened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

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

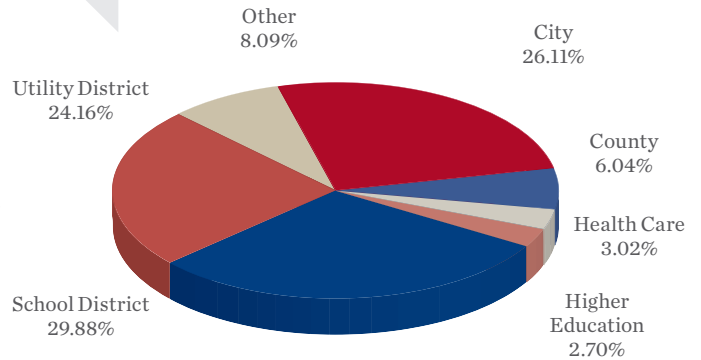
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2020



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2020



HISTORICAL PROGRAM INFORMATION

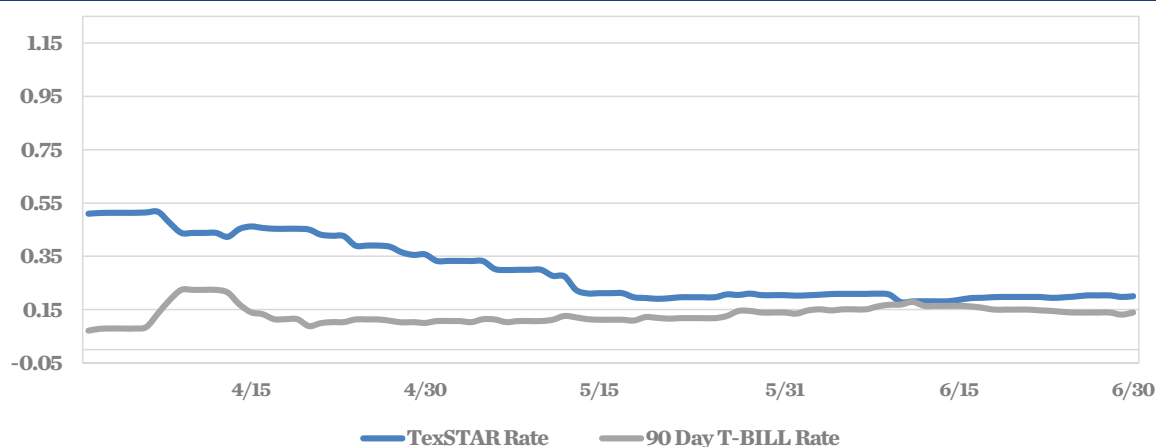
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Jun 20	0.1974%	\$9,671,601,669.74	\$9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2020

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

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JUNE 2020

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



(continued from page 1)

Outlook

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

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

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

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

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