

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

RESOLUTION NO. 20-068

ACCEPTING THE FINANCIAL STATEMENTS THROUGH SEPTEMBER 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 September 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 September 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October 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
For the Period Ending September 30, 2020

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	87,282,802	17,147,694	19.65%	22,875,805
Video Tolls	23,301,118	5,067,979	21.75%	5,705,082
Fee Revenue	8,342,080	2,617,325	31.37%	2,242,164
Total Operating Revenue	118,926,000	24,832,998	20.88%	30,823,051
Other Revenue				
Interest Income	2,500,000	220,800	8.83%	1,536,342
Grant Revenue	3,000,000	380,990	12.70%	19,218
Misc Revenue	3,000	-	-	-
Gain/Loss on Sale of Asset	-	-	-	11,117
Total Other Revenue	5,503,000	601,790	10.94%	1,566,677
TOTAL REVENUE	\$124,429,000	\$25,434,788	20.44%	32,389,728
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,773,694	1,002,025	20.99%	947,455
Salary Reserve	80,000	-	-	-
TCDRS	675,000	144,061	21.34%	130,996
FICA	221,877	42,072	18.96%	35,508
FICA MED	72,321	15,089	20.86%	13,727
Health Insurance Expense	513,812	120,362	23.43%	98,312
Life Insurance Expense	8,138	1,204	14.79%	979
Auto Allowance Expense	10,200	2,125	20.83%	2,125
Other Benefits	213,038	29,239	13.72%	27,196
Unemployment Taxes	4,608	161	3.49%	-
Total Salaries and Benefits	6,572,687	1,356,339	20.64%	1,256,297

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

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

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

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

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

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

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	-	-	108
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,400	470	19.56%	512
Telecommunications	-	-	-	16,597
Water - Irrigation	7,500	835	11.13%	1,409
Electricity	500	106	21.23%	59
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	52,768	17.59%	-
ETC Maintenance Contract	4,191,000	704,980	16.82%	170,807
ETC Toll Management Center System Operation	534,000	93,187	17.45%	-
ETC Development	1,250,000	481,505	38.52%	183,050
ETC Testing	200,000	1,427	0.71%	-
Total Toll Operations Expense	6,538,900	1,335,401	20.42%	372,666
Total Operations and Maintenance	25,376,689	5,417,675	21.35%	3,499,222
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	24,638
Special Projects	-	28,662	-	8,655
71 Express Net Revenue Payment	2,300,000	751,833	32.69%	1,145,572
Technology Initiatives	125,000	39,295	31.44%	10,904
Other Contractual Svcs	220,000	143,202	65.09%	15,500
Contingency	750,000	-	-	-
Total Special Projects and Contingencies	3,543,000	975,311	27.53%	1,205,269

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

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

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

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

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

	as of 09/30/2020	as of 09/30/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 8,720,107	\$ 614,528
Construction Payable	20,518,109	24,648,343
Overpayments	722,663	453,499
Interest Payable	13,247,676	13,840,976
Due to other Funds	1,687,633	-
TCDRS Payable	68,987	65,907
Due to other Agencies	3,033	4,120,821
Due to TTA	413,847	1,188,737
Due to NTTA	57,571	181,655
Due to HCTRA	73,254	171,246
Due to Other Entities	1,995,719	(149,109)
71E TxDOT Obligation - ST	2,020,433	2,868,712
Total Current Liabilities	49,529,030	48,005,313
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	164,402	206,675
Long Term Payables	707,731	748,100
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	76,896,910	78,611,024
Senior Lien Revenue Bonds 2011	17,726,269	16,662,699
Senior Refunding Bonds 2013	10,840,000	136,405,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	-	68,785,000
Senior Lien Refunding Revenue Bonds 2016	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Senior Lien Refunding Bonds 2020B	57,120,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Sn Lien Rev Bnd Prem/Disc 2013	4,025,514	5,834,426
Sn Lien Revenue Bnd Prem 2015	18,085,213	19,281,718
Sn Lien Put Bnd Prem 2015	-	1,397,028
Senior lien premium 2016 revenue bonds	42,012,388	46,297,323
Sn Lien Revenue Bond Premium 2018	3,616,294	3,882,867
Senior Lien Revenue Bond Premium 2020A	11,649,980	-
Senior Lien Refunding Bond Premium 2020B	12,708,038	-
Total Senior Lien Revenue Bonds	1,143,300,605	1,078,322,085
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	7,790,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANS 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Sub Refunding 2013 Prem/Disc	858,932	1,278,268
Sub Refunding 2016 Prem/Disc	7,243,199	8,085,480
Sub Lien BANS 2018 Premium	661,416	1,190,549
Total Sub Lien Revenue Bonds	235,768,547	228,774,297

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

	as of 09/30/2020	as of 09/30/2019
Other Obligations		
TIFIA Note 2015	299,330,745	290,305,456
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	33,695,520	33,365,174
State Highway Fund Loan 2015	33,695,550	33,365,204
State 45SW Loan	-	63,044,574
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	<u>452,492,842</u>	<u>505,849,932</u>
Total Long Term Liabilities	<u>1,832,269,725</u>	<u>1,813,694,414</u>
Total Liabilities	<u>1,881,798,755</u>	<u>1,861,699,727</u>
NET ASSETS		
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	541,152,126	543,620,311
Current Year Operations	(9,108,395)	7,019,350
Total Net Assets	<u>653,505,835</u>	<u>671,842,052</u>
Total Liabilities and Net Assets	<u>\$ 2,535,304,590</u>	<u>\$ 2,533,541,779</u>

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

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

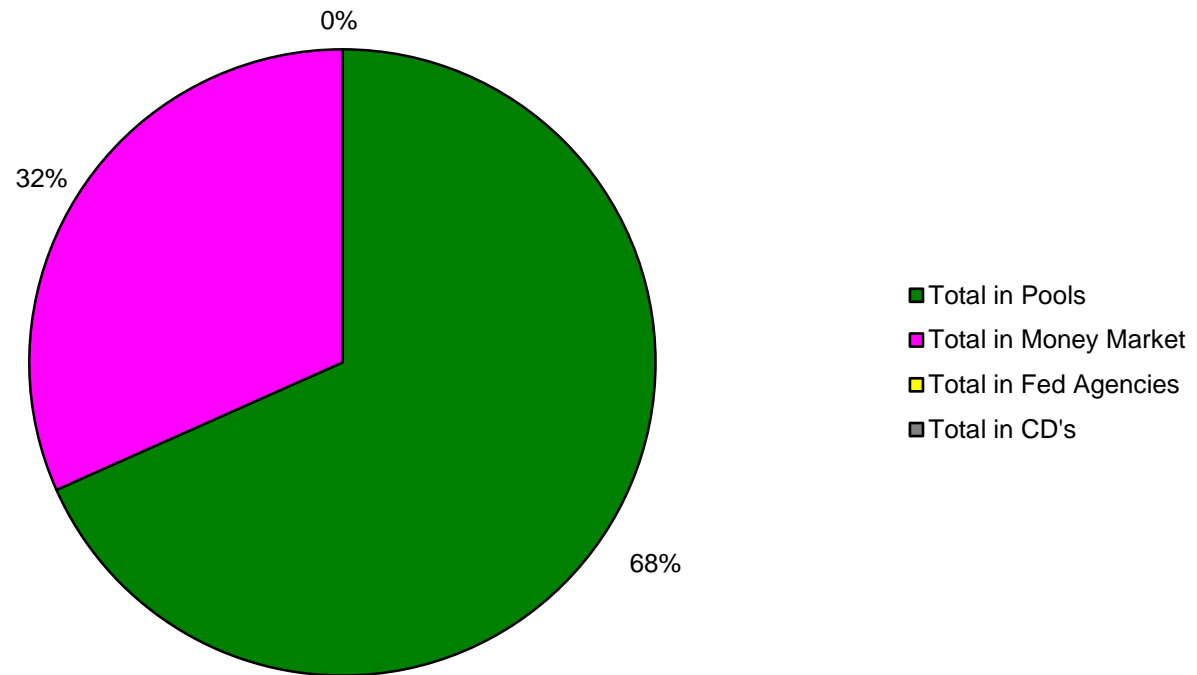
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

9/30/2020

Allocation of Funds



Amount of Investments As of September 30, 2020

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

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

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

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

Travis County Escrow Fund - Ross Road

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

Berstrom Expressway 183S Escrow Account

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

Travis County Escrow Fund - Old San Antonio Road

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

Travis County Escrow Fund - Old Lockhart Road

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

Travis County Escrow Fund - County Line Road

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

Travis County Escrow Fund - South Pleasant Valley Road

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

Travis County Escrow Fund - Thaxton Road

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

Travis County Escrow Fund - Pearce Lane Road

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



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



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

Total Project Contingency	\$47,860,000
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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#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	Others Less than \$300,000 (18)	\$2,355,313
Executed Change Orders		\$9,578,006
Change Orders Under Negotiation		\$4,350,000
Potential Contractual Obligations		\$21,480,000

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

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

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

September Averages

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

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

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

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waved in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

NEW PARTICIPANTS

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

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

HOLIDAY REMINDER

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

ECONOMIC COMMENTARY

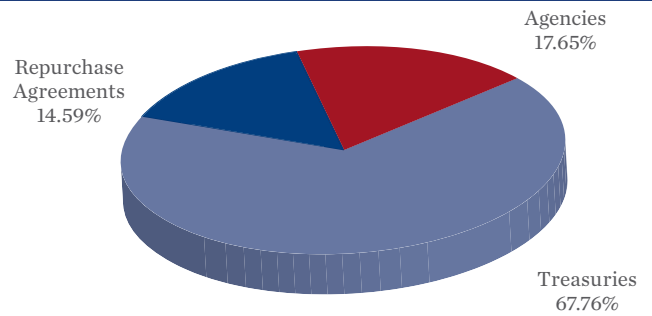
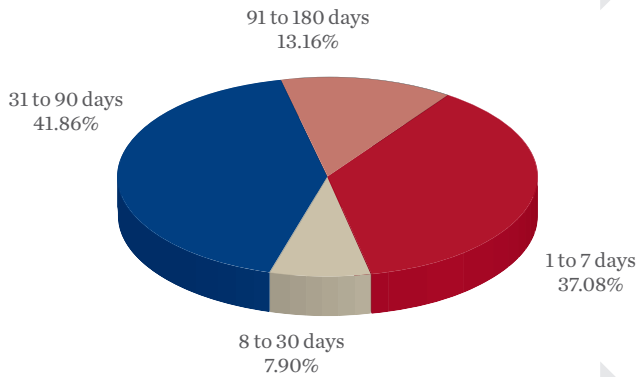
Market review

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

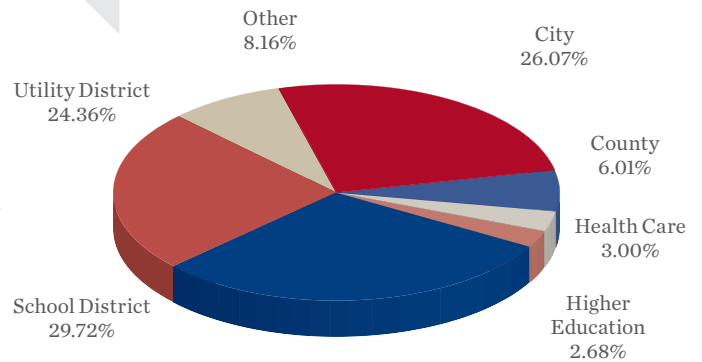
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2020



PORTFOLIO BY MATURITY AS OF SEPTEMBER 30, 2020



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2020

HISTORICAL PROGRAM INFORMATION

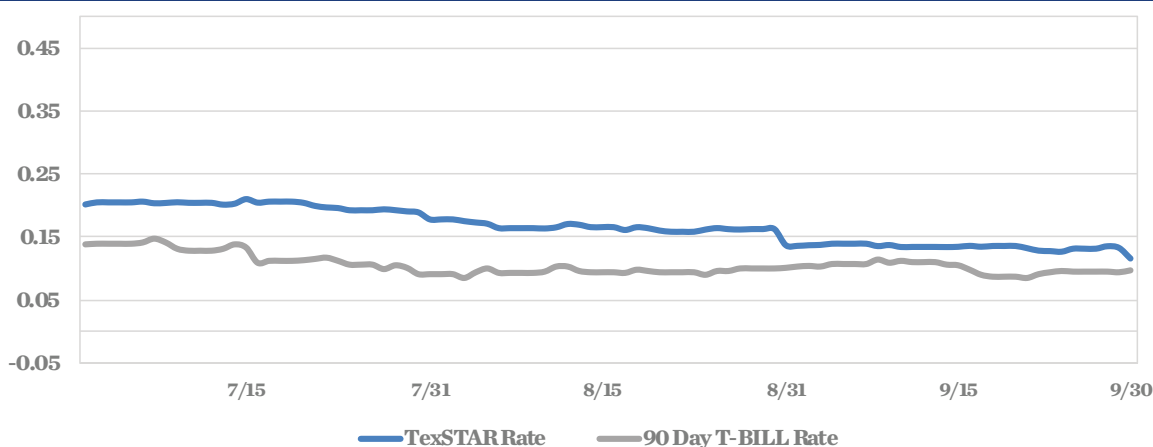
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Sep 20	0.1339%	\$9,297,135,540.13	\$9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209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

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2020

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

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



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

DAILY SUMMARY FOR SEPTEMBER 2020

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



(continued from page 1)

Outlook

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

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

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CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

2021

FISCAL YEAR 2021
**OPERATING
BUDGET**



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

First Quarter Budget Report - *The first Quarter Budget report was developed using 3 months of activity (July-Sept), with departmental projections of anticipated spending and revenue trends for the remainder of the fiscal year. This report provides the detail and analysis of the year-end projections using statistical data, economic analysis, professional judgment and expertise from our Department Directors, financial advisors, and traffic and revenue consultants. Under these unprecedented times, and with only three months of history, predicting year-end revenue is especially challenging.*

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
 - Discussion on projected Operating Budget significant variances (defined as \$100,000 or greater) for expense line items
 - A high-level summary of year end projected revenues and expenditures
 - Update on General Fund Balances and Reserves
 - Weekly/Monthly Transaction Trends.
-

REVENUE

Overview - Monthly and year to date Revenue

The actual total revenue through September 2020 was **\$25,434,788** as shown below.

Revenue from TxTag transactions and interoperable tag transactions from HCTRA, NTTA, Kansas, and Oklahoma, is categorized as “**Tag Revenue**”. Revenue from Pay by Mail transactions is categorized as “**Video Tolls**”. The fees paid by customers to utilize the pay by mail system and late fees are categorized as “**Fee Revenue**”.

Table 1- Actual Revenue Year to Date (YTD)

REVENUES	Adopted Budget <small>*Revised June 26th</small>	July	Aug	Sept	Actual Revenue thru Sept
Tag Revenue	\$87,282,802*	\$5,543,862	\$5,777,296	\$5,826,537	\$17,147,694
Video Tolls	\$23,301,118*	\$1,768,870	\$1,687,409	\$1,611,699	\$5,067,979
Fee Revenue	\$8,342,080*	\$915,294	\$1,004,780	\$697,250	\$2,617,325
Total Operating Revenue	\$118,926,000	\$8,228,026	\$8,469,486	\$8,135,485	\$24,832,998
Interest Income	\$2,500,000	\$80,419	\$74,947	\$65,434	\$220,800
Grant Revenue	\$3,000,000	\$0	\$380,990	\$0	\$380,990
Misc. Revenue	\$3,000	\$0	\$0	\$0	\$0
Total Other Revenue	\$5,503,000	\$80,419	\$455,937	\$65,434	\$601,790
TOTAL REVENUE	\$124,429,000	\$8,308,445	\$8,925,423	\$8,200,919	\$25,434,788

Year to Date Revenue by Roadway - Each roadway’s operating revenue through September 2020 is detailed below.

Table 2 – Roadway Operating Revenue Year to Date (YTD) through September 2020

<u>Roadway</u>	<u>Toll Tag</u>	<u>Video Tolls</u>	<u>Fees</u>	<u>Operating Revenue YTD Total by Roadway</u>
183A	\$9,920,866	\$2,786,218	\$1,225,128	\$13,932,212
290E	\$3,688,162	\$1,076,096	\$799,044	\$5,563,301
71E	\$1,274,386	\$378,768	\$219,972	\$1,873,126
45SW	\$725,324	\$197,509	\$71,235	\$994,068
183 South	\$1,255,511	\$431,687	\$230,044	\$1,917,242
MoPac	\$283,445	\$197,701	\$71,901	\$553,048
Total Revenue	\$17,147,694	\$5,067,979	\$2,617,325	\$24,832,998

Comparison of Actuals to Original Revenue Projections

We projected that operating revenues for July through December of 2020 would be about \$8 million/month. Operating revenues for July, August, and September were \$8,228,026, \$8,469,486, and \$8,135,485 respectively. The cumulative total for Operating revenues through September is \$24,832,998 as you can see below. Adding in Other Revenue, the **Total Revenue through September is \$25,434,788**. Compared to the original forecast, Total Revenues are **\$447,788 more than projected through September.**

Please note that there could be wide swings in CTRMA revenues as we continue to adapt and react to the COVID-19 pandemic.

REVENUES	<u>Projected Revenue</u> thru Sept	<u>Actual Revenue</u> thru Sept	Delta (less than projected)	Delta %
Tag Revenue	\$17,572,000	\$17,147,694	(\$424,306)	(2.4%)
Video Tolls	\$4,691,000	\$5,067,979	\$376,979	8.0%
Fee Revenue	\$1,679,000	\$2,617,325	\$938,325	55.9%
Total Operating Revenue	\$23,942,000	\$24,832,998	\$890,998	3.7%
Interest Income	\$625,000	\$220,800	(\$404,200)	(64.7%)
Grant Revenue	\$420,000	\$380,990	(\$39,010)	(9.3%)
Misc. Revenue	\$0	\$0	\$0	0%
Total Other Revenue	\$1,045,000	\$601,790	(\$443,210)	(42.4%)
TOTAL REVENUE	\$24,987,000	\$25,434,788	\$447,788	1.8%

Deltas in Projected Revenue vs Actual:

- 1) Tag Revenue, Video Tolls, and Fee Revenue – The big picture shows that the Total Operating Revenue **came in \$890,998 more than the budget forecast**. The ratio of Tag, Video, and Fee Revenue of the total operating revenue has been slightly different than we've seen historically. 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 ratio of the Total using those historic percentages. Tag Revenue through September came in less than historical at about 69% of our Total Operating Revenue. While Video Tolls came in at the historical level of 20%, and Fees came in higher at 11%.

Operating Revenue Category - % of Total

Revenue %	Tag Revenue	Video Tolls	Fee Revenue
Historical (budgeted)	73%	20%	7%
<i>Through September</i>	<i>69%</i>	<i>20%</i>	<i>11%</i>

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

Year-End Revenue Projections

Projected year end revenue was estimated using the actual monthly revenue through September and then using the originally forecasted revenue for the remaining nine months of FY 2021. We revised the allocation of projected total revenue to each category (Tag, Video, and Fee) based on the average percentages for July–September 2020. The resulting revenue projections for each revenue category are detailed below.

Table 4		Projected Year-End Revenue		
REVENUES	Adopted Budget <i>*Revised June 26th</i>	Projected Year End	Delta (less than budget)	Delta %
Tag Revenue	\$87,282,802*	\$82,700,000	(\$4,582,802)	(5.2%)
Video Tolls	\$23,301,118*	\$24,100,000	\$798,882	3.4%
Fee Revenue	\$8,342,080*	\$13,100,000	\$4,757,920	57.0%
Total Operating Revenue	\$118,926,000	\$119,900,000	\$974,000	0.8%
<i>Interest Income</i>	<i>\$2,500,000</i>	<i>\$1,500,000</i>	<i>(\$1,000,000)</i>	<i>(40.0%)</i>
<i>Grant Revenue</i>	<i>\$3,000,000</i>	<i>\$3,000,000</i>	<i>\$0</i>	<i>0%</i>
<i>Misc. Revenue</i>	<i>\$3,000</i>	<i>\$200,000</i>	<i>\$197,000</i>	<i>-</i>
Total Other Revenue	\$5,503,000	\$4,700,000	(\$803,000)	(14.6%)
TOTAL REVENUE	\$124,429,000	\$124,600,000	\$171,000	0.1%

The Fiscal Year 2021 projected **Total Revenue** at year end is expected to be about **\$171,000 more than the adopted budget**.

Substantive Line Item Deltas in Projected Year End Revenue vs Budget:

a. OPERATING REVENUE

- i. **TAG REVENUE** - *Projected Year End: \$82,700,000*. Budget: \$87,282,802. **Delta = \$4,582,802 less than projected**. We are assuming that Tag Revenue portion of the total Operating Revenue will be less than the original 73% budgeted. Using the actual data through September, we are projecting that about 69% of the total Operating Revenue will come from Tag Revenue going forward. So, while the total Operating Revenue is projected to be higher than budgeted, we are projecting that Tag Revenues will account for a smaller share of that total.
- ii. **VIDEO TOLL** - *Projected Year End: \$24,100,000*. Budget: \$23,301,118. **Delta = \$798,882 more than projected**. We are assuming that the Video Tolls portion of the Total Operating Revenue will stay about the same as the budgeted 20% based on the actual data through September.
- iii. **FEE REVENUE** - *Projected Year End: \$13,100,000*. Budget: \$8,342,080. **Delta = \$4,757,920 more than projected**. We are assuming that Fee Revenue proportion of total Operating Revenue will increase from 7% (budgeted) to about 11% based on the actual data through September.

- b. **INTEREST INCOME** - *Projected Year End: \$1,500,000*. Budget: \$2,500,000. **Delta = \$1,000,000 less than projected**. Interest Income will vary throughout the year as returns for our investments fluctuate. At budget we estimated less than 50% of prior year actuals and even that reduction was too optimistic.

- c. **MISC REVENUE** - *Projected Year End: \$200,000*. Budget: \$3,000. **Delta = \$197,000 more than projected**. Travis County pays a 2% administrative fee to help offset CTRMA costs for managing their bond projects. This fee is projected to total about \$200,000 for FY21, will come in under the Misc. Revenue line item starting in October, and was not accounted for in the adopted budget.

EXPENSES

Overview - Monthly and year to date

The actual total expenses through September 2020 were **\$34,497,395** as shown below.

Table 5 – Expenses Through September 2020					
EXPENSES	Adopted Budget	July	Aug	Sept	Actual Expenses thru Sept
Salaries/Benefits	\$6,572,687	\$442,774	\$464,708	\$448,857	\$1,356,339
Administrative	\$3,450,200	\$202,269	\$274,627	\$256,757	\$733,653
Operations/Maintenance	\$25,376,689	\$2,384,234	\$1,383,880	\$1,649,650	\$5,417,764
Other	\$51,721,420	\$3,589,443	\$8,182,378	\$4,354,166	\$16,125,986
Non-Operating	<u>\$44,206,626</u>	<u>\$3,228,834</u>	<u>\$3,682,701</u>	<u>\$3,952,118</u>	<u>\$10,863,654</u>
TOTAL EXPENSES	\$131,327,621	\$9,847,554	\$13,988,293	\$10,661,548	\$34,497,395

Comparison of Actuals to Original Projections

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.

Table 6 – Expenses through September (Actual vs. Original Projections)				
EXPENSES	Projected Expenses thru Sept	Actual Expenses thru Sept	Delta (more than projected)	Delta %
Salaries/Benefits	\$1,603,400	\$1,356,339	\$247,061	15.4%
Administrative	\$850,000	\$733,653	\$116,347	13.7%
Operations/Maintenance	\$6,342,500	\$5,417,764	\$924,736	14.6%
Other	\$11,417,000	\$16,125,986	(\$4,708,986)	(41.2%)
Non-Operating	\$10,517,000	\$10,863,654	(\$346,654)	(3.3%)
TOTAL EXPENSES	\$30,729,900	\$34,497,395	(\$3,767,495)	(12.3%)

Total Expenses are **\$3,767,495 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 **\$701,153 less than projected through September**.

Substantive Line Item Deltas in Projected Expenses vs Actual:

1) SALARY/BENEFITS

- a. Salary Expense - Projected \$1,174,669. Actual \$1,002,025. **Delta = \$172,644 less than projected**. A vacant Finance position was filled in September. The budget also included an agency-wide COLA that has not currently been implemented. We reduced Engineering Salaries and Benefits by the revenue from the Travis County administration fee for their projects. Going forward this revenue will be booked in “Misc. Revenue”.

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

- i. GEC Trust Indenture Support: Annual Facility Inspections: Projected \$58,169. Actual \$257,811 **Delta = \$199,642 more than projected.** Utilized the low traffic period to get ahead of inspections this year.
- ii. GEC Toll Ops Support: Projected \$187,5000. Actual \$56,147. **Delta = \$131,353 less than projected.** Actual work is less than originally projected. ITS Standards and the ITS Plan have not been launched.
- iii. GEC Roadway Ops Support: Maintenance Contract Support/Oversight: Projected \$21,658. Actual \$165,848. **Delta = \$144,280 more than projected.** More support required to launch new Performance Based Maintenance Contract (PBMC).
- iv. GEC Technology Support: Technology Development: Projected \$298,892. Actual \$479,203. **Delta = \$180,311 more than projected.** Software license for eBuilder (\$215k) expended earlier than projected.
- v. GEC General Support: General System Consultant: Projected \$390,000. Actual \$60,121. **Delta = \$329,879 less than projected.** Actual work is less than originally projected and there has been a delay in invoicing.

b. ROADWAY OPERATIONS AND MAINTENANCE

- i. Roadway Maintenance: Projected \$1,500,898. Actual \$1,078,280. **Delta = \$422,619 less than projected.** Invoicing is a work in progress with new contractor. Vendor is performing satisfactorily and burn rate is as projected.
- ii. Landscape Maintenance: Projected \$599,145. Actual \$0. **Delta = \$599,145 less than projected.** Invoicing is a work in progress with new contractor. Vendor is performing satisfactorily and burn rate is as projected.

c. TOLL PROCESSING AND COLLECTION EXPENSE

- i. Tag Collection Fees: Projected \$1,250,000. Actual \$1,365,382. **Delta = \$115,382 more than projected.** Directly related to increased Fee Revenue.

d. TOLL OPERATIONS EXPENSE

- i. ETC Maintenance Contract: Projected \$1,047,750. Actual \$704,980. **Delta = \$342,770 less than projected.** Primarily due to delay in invoicing.
- ii. ETC Development: Projected \$233,333. Actual \$481,505. **Delta = \$248,172 more than projected.** Related to changes to billing during the pandemic and accelerated work on enforcement system enhancements.

3) OTHER EXPENSESa. SPECIAL PROJECTS AND CONTINGENCIES –

- i. 71 Express Net Revenue Payment: *Projected \$575,000. Actual \$751,833.* **Delta = \$176,833 more than projected.** Directly tied to increased Revenue.
- ii. Other Contractual Services: *Projected \$30,000. Actual \$143,202.* **Delta = \$113,202 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.

b. 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.

4) NON-OPERATING EXPENSE –

- a. Bond Issuance Expense: Projected \$510,000. Actual \$1,564,071. **Delta = \$1,054,071 more than projected.** Most of the delta resulted from refunding costs that were paid directly out of Bond proceeds.
- b. Interest Expense: Projected \$9,969,163. Actual \$9,277,532. **Delta = \$691,630 less 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.
-

Year-End Expense projections

Projected year end expenses were estimated using the actual monthly expenses through September and using revised projected expenditures for each the remaining nine months of FY 2021. Expense projections for each expense category (Salaries/Benefits, Administrative, Operations/Maintenance, Other, and Non-Operating) are detailed below.

Table 7		Projected Year End Expenses		
EXPENSES	Adopted Budget	Projected Year End	Delta (more than budget)	Var.%
Salaries/Benefits	\$6,572,687	\$6,200,000	\$372,687	5.7%
Administrative	\$3,450,206	\$3,450,206	\$0	0%
Operations/Maintenance	\$25,376,689	\$25,376,689	\$0	0%
Other	\$51,721,420	\$56,500,000	(\$4,778,580)	(9.2%)
Non-Operating	\$44,206,626	\$44,206,626	\$0	0%
TOTAL EXPENSES	\$131,327,621	\$135,733,521	(\$4,405,900)	(3.4%)

The Fiscal Year 2021 projected total expenses at year end are expected to be about **\$4.4 million more than the adopted budget**. As reported in the September Budget Report, this projected overspend primarily results from a write off expense in “Non-Cash - Undevelopable Projects”. If a project does not become a CTRMA asset, financially we must eventually write off the project development expenses. This write off, **\$4,468,748**, for 290West (the Y at Oakhill) and minor expenses for IH-35, is a non-cash expense and was not included in the adopted Operating Budget. Disregarding the write off, we expect to come in **under budget by about \$63,000**. This does not include potential budget amendments that would restore previous projects, programs, and initiatives that were cut from this year’s budget.

This early in the Fiscal Year, we are projecting that most of the remaining expenditures will come in at budget. The only exceptions are within the Non-Cash Undevelopable Projects noted above, Salaries and Benefits, and the Special Projects and Contingencies expense categories as detailed below.

Substantive Line Item Deltas in Projected Year End Expenses vs Budget:**1) OTHER EXPENSES****a. NON-CASH:**

i. Undevelopable Projects - *Projected Year End: \$4,468,748.* Budget: \$0. **Delta = \$4,468,748 more than projected.** Resulting from the write off for project development expenses for 290West (the Y at Oakhill) and IH-35. 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 Year End: \$520,000.* Budget: \$220,000. **Delta = \$300,000 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.

2) SALARY AND BENEFITS**a. SALARIES AND WAGES**

i. Salary Expense - Regular – *Projected Year End: \$4,600,000.* Budget: \$4,853,694. **Delta = \$253,694 less than projected.**

- A vacant Finance position budgeted for the entire year was filled in September.
- Agency-wide cost of living allowance (COLA) budgeted for the full year has not currently been implemented.
- Salary savings resulting from vacancies.

b. BENEFITS

ii. TCDRS, FICA, FICA Med, Health Insurance, etc. – *Projected Year End: \$1,600,000.* Budget: \$1,714,385. **Delta = \$114,385 less than projected.**

- Costs for benefits are reduced incrementally with the projected underspend on salary expenses.
- Health Insurance costs are going down starting in January and as result will be less than budgeted.

General Fund Balances and Reserves

The current Unrestricted Cash, as of 9/30/2020, **totaled \$112,671,517** as shown below. The “unrestricted” term means that these funds can be used for any use allowed by State statutes and CTRMA policies. The \$10,078,727 shown in the Grant Fund account are residual grant funds from the 183A Phase one project.

The Debt Service Reserve Funds reserves cash assets that are designated by CTRMA to ensure full and timely payments to bond holders. The reserve funds provide additional security for our bond indenture, which ultimately reduces the risk premium, or amount of interest desired by investors.

Table 8		Unrestricted Cash as of 9/30/2020		Debt Service Reserve Funds	
Fund	Amount	Fund	Amount		
General Fund	\$72,601,687	Senior Lien Debt Service Reserve	\$84,218,188		
Grant Fund	\$10,078,727	Sub Lien Debt Service Reserve	<u>\$18,044,016</u>		
MoPac General Fund	\$10,468,979	Total Debt Service Reserves	\$102,262,204		
71E Revenue Fund	\$14,020,556				
MoPac Operating Fund	\$1,744,522				
CTRMA Operating Fund	<u>\$3,766,594</u>				
Total	\$112,671,517				

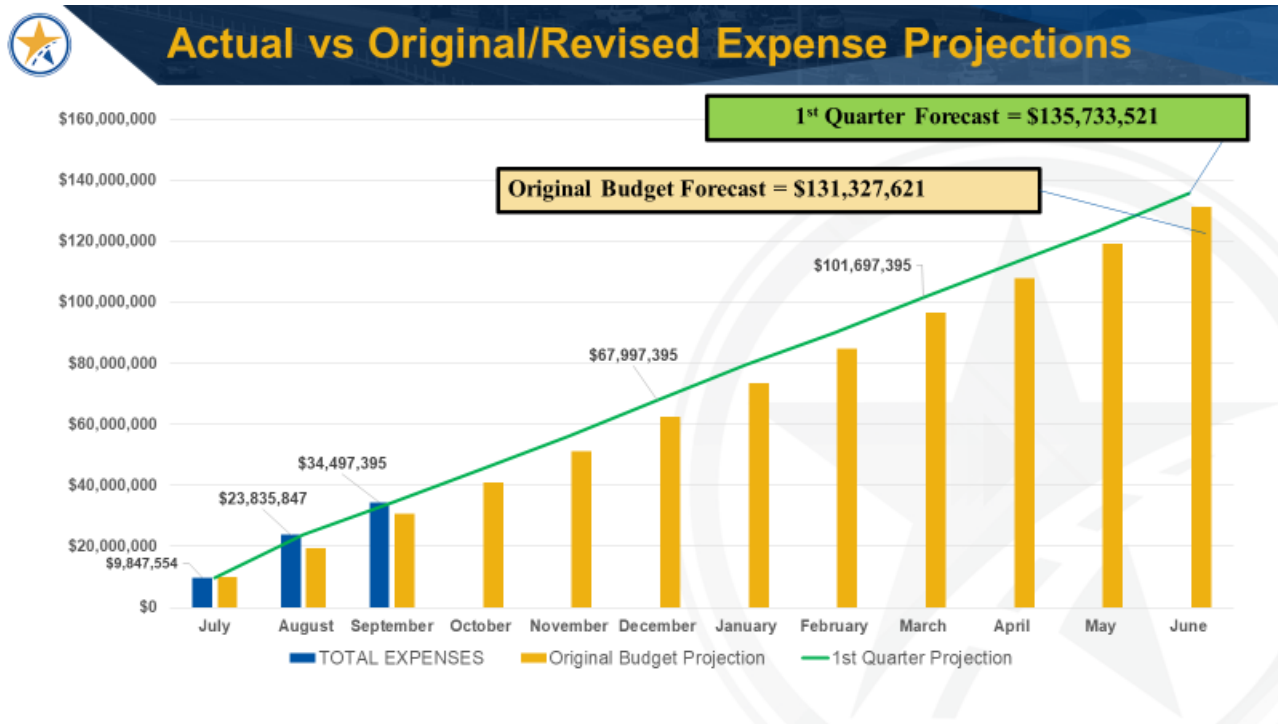
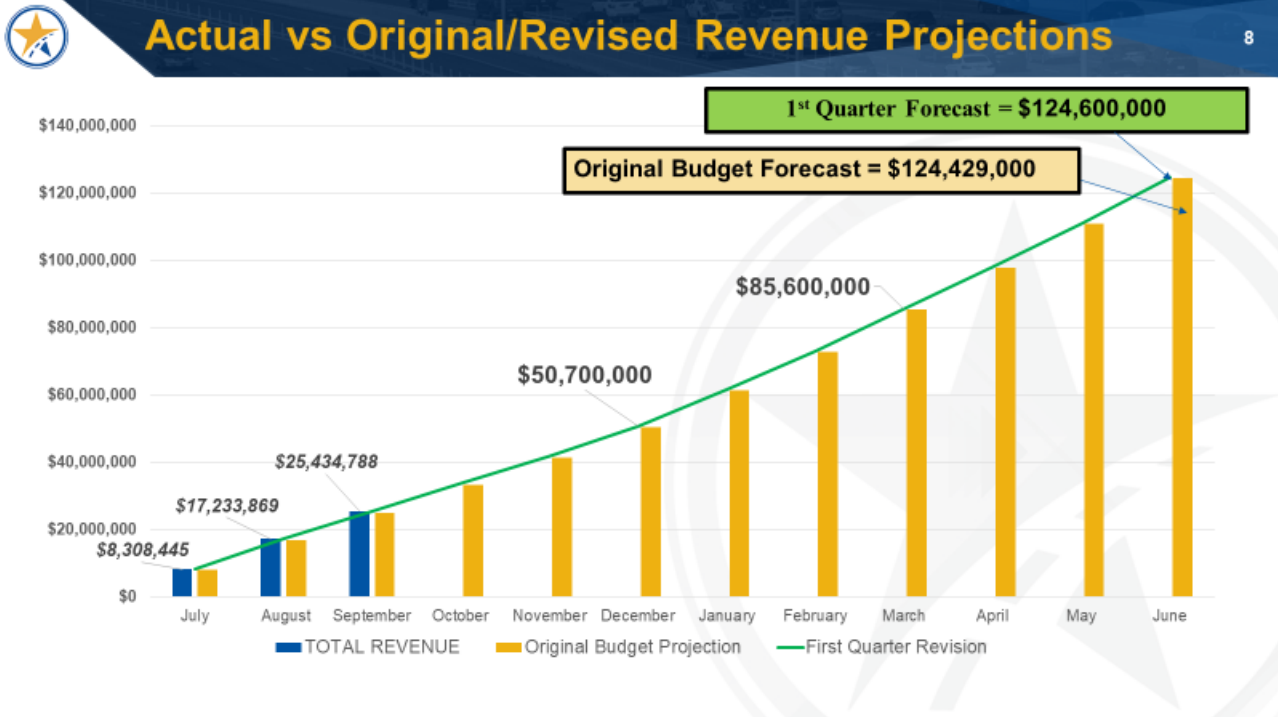
Cash Waterfall – As revenue comes in from the CTRMA toll operations it funds a series of requirements in a prioritized manner described as a “cash waterfall”. As each requirement is met, the remaining funds flow into the next requirement. CTRMA cash waterfall buckets flow as follows: Operations and Maintenance, Senior Debt/Debt Reserve, Subordinate Debt/Debt Reserve, Renewal and Replacement, Other Obligations (e.g. bank direct loans), and finally to the General Fund. As noted, there are required transfers to Debt service in the cash waterfall. These currently total \$4,642,683/month.

Cash Reserve Policy - The Board adopted a cash reserve policy designating 12 months of operating expenses as “restricted” within the unrestricted cash totals. At adoption of the FY 2021 budget, the operating cash reserves were **\$87,096,103**. We are not projecting the need to tap into these cash reserves during this Fiscal Year.

Table 9	Unrestricted Cash - FY 2021			
	Fund	July, 2020	Aug, 2020	Sept, 2020
Unrestricted Cash	\$122,733,449	\$116,655,782	\$116,170,936	
Board Operating Cash Reserve Policy FY 2021		\$87,096,103		

ACTUAL VS BUDGETED, PROJECTED REVENUE AND EXPENSE CHARTS

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

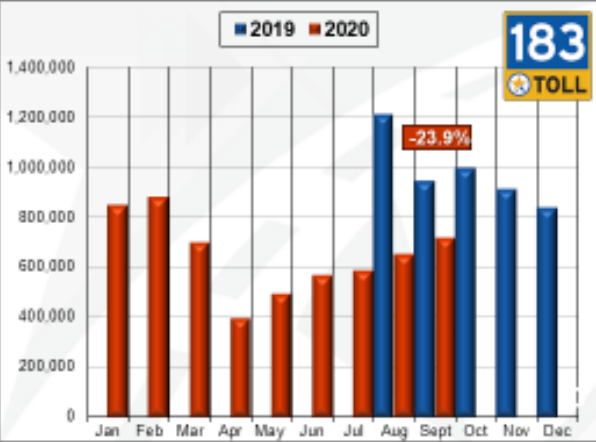
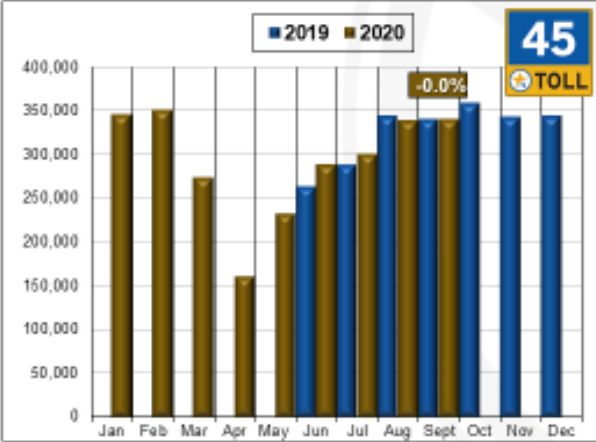
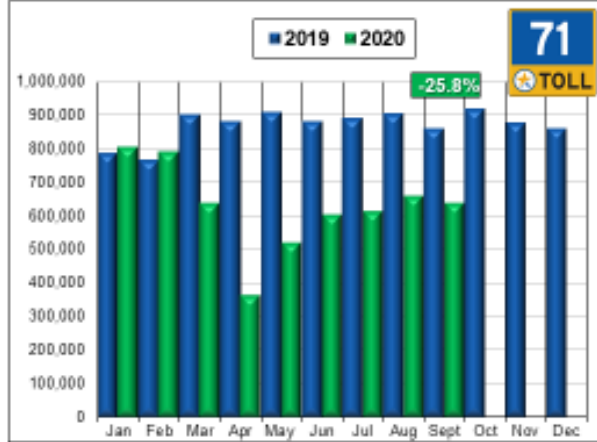
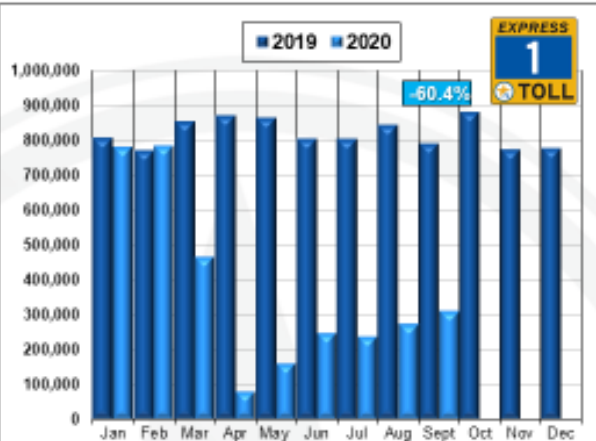
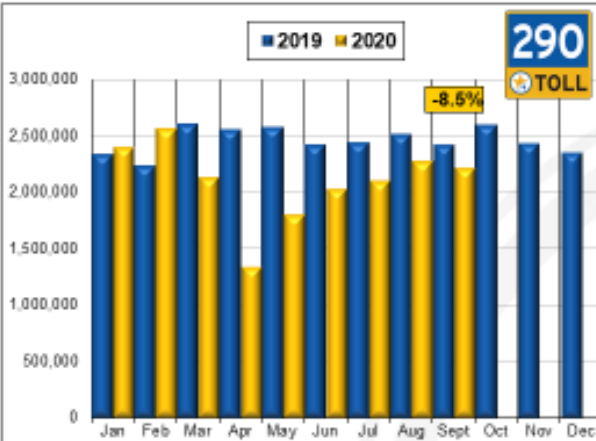
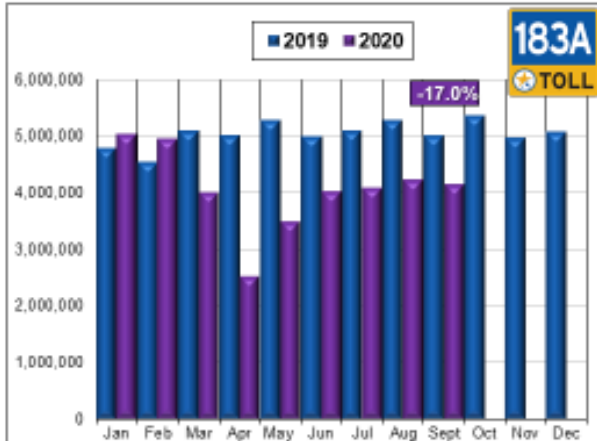


Weekly Transaction Trend (All Roadways)

Percent Change in Transactions Since First Week of March 2020



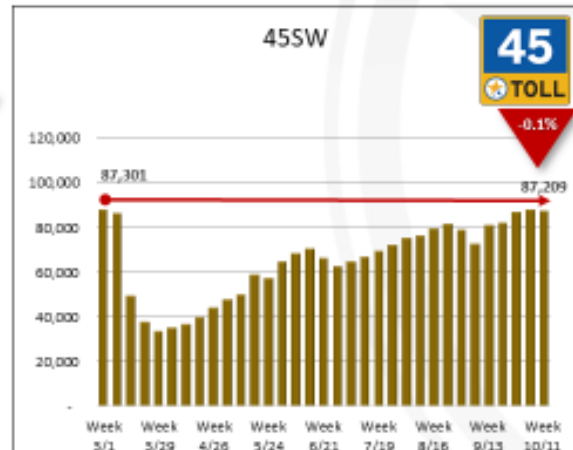
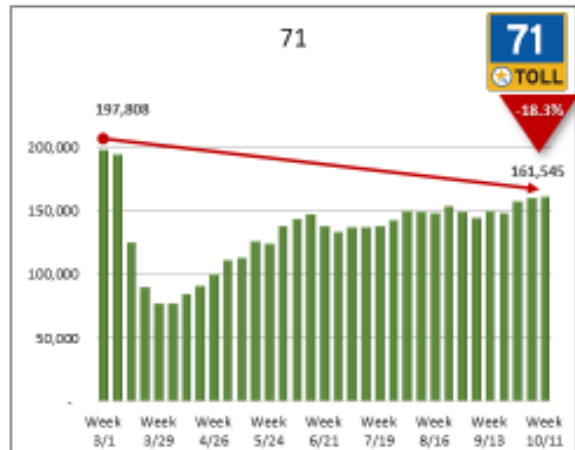
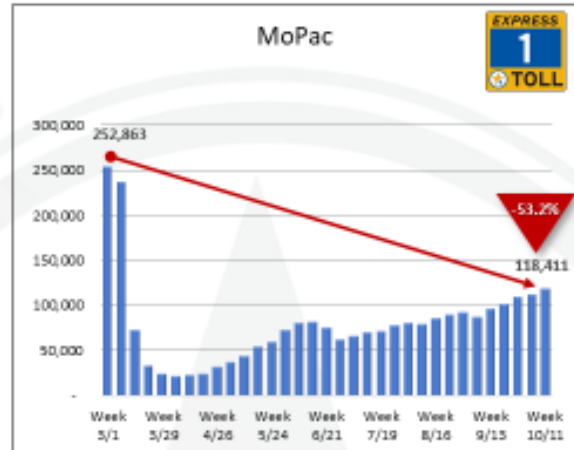
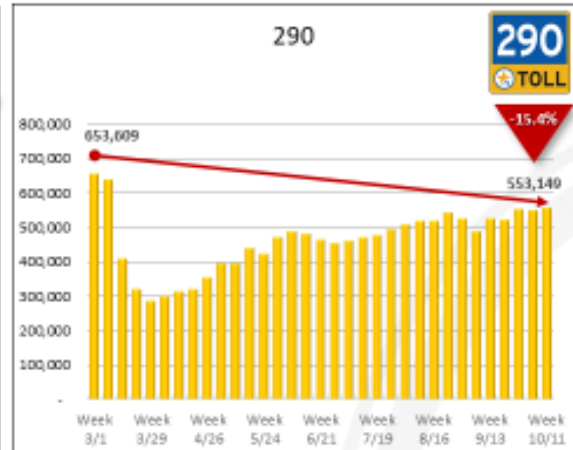
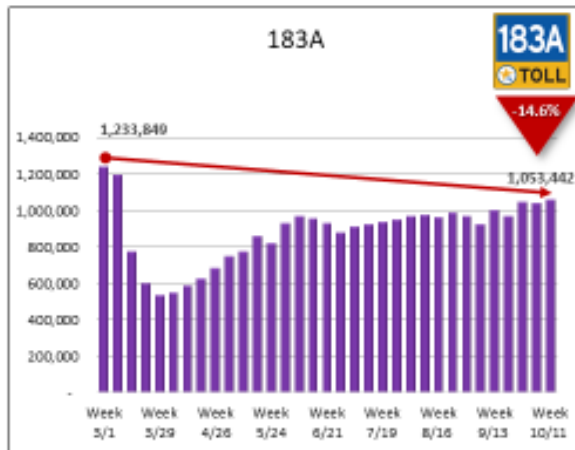
Monthly Transaction Comparison (2019 vs 2020)



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. MoPac transactions are by trip.



Weekly Transaction Trends by Roadway



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