

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

**RESOLUTION NO. 21-003**

**ACCEPT THE FINANCIAL STATEMENTS FOR  
NOVEMBER 2020 AND DECEMBER 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 William Chapman, Interim Executive Director and Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

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

WHEREAS, William Chapman, Interim Executive Director and Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of December 2020, and has caused financial statements to be prepared and attached to this resolution as Exhibit B.

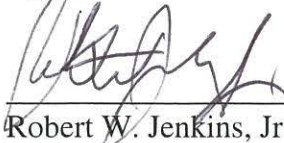
NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for November 2020 and December 2020, attached hereto as Exhibit A and Exhibit B respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of January 2021.

Submitted and reviewed by:

  
\_\_\_\_\_  
Geoffrey Petrov, General Counsel

Approved:

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

**Exhibit A**

**Financial Statements for November 2020**

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	87,282,802	30,297,559	34.71%	39,390,525
Video Tolls	23,301,118	8,888,983	38.15%	9,495,729
Fee Revenue	8,342,080	4,095,115	49.09%	3,863,750
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>43,281,657</b>	<b>36.39%</b>	<b>52,750,005</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	274,409	10.98%	2,374,971
Grant Revenue	3,000,000	767,634	25.59%	19,218
Misc Revenue	3,000	16,374	545.81%	-
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>1,058,417</b>	<b>19.23%</b>	<b>2,405,306</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$44,340,074</b>	<b>35.63%</b>	<b>55,155,311</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	1,707,520	35.77%	1,567,450
Salary Reserve	80,000	-	-	-
TCDRS	675,000	236,463	35.03%	214,996
FICA	221,877	62,925	28.36%	52,767
FICA MED	72,321	25,262	34.93%	22,825
Health Insurance Expense	513,812	189,007	36.79%	168,156
Life Insurance Expense	8,138	4,906	60.29%	4,635
Auto Allowance Expense	10,200	3,825	37.50%	3,825
Other Benefits	213,038	44,331	20.81%	42,130
Unemployment Taxes	4,608	288	6.25%	1
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>2,274,528</b>	<b>34.61%</b>	<b>2,076,786</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	8,000	3,735	46.69%	3,294
Auditing	115,000	91,475	79.54%	97,736
Human Resources	52,000	1,443	2.77%	1,288
IT Services	242,000	115,890	47.89%	46,530
Internet	450	-	-	62
Software Licenses	347,000	36,139	10.41%	17,425
Cell Phones	24,185	3,401	14.06%	6,676
Local Telephone Service	95,000	29,921	31.50%	1,263
Overnight Delivery Services	350	12	3.51%	47
Local Delivery Services	50	12	24.56%	12
Copy Machine	15,264	5,088	33.33%	6,360
Repair & Maintenance-General	12,000	175	1.46%	4,064
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,054	7.15%	6,571
Toll Tag Expense	3,050	900	29.51%	1,000
Parking / Local Ride Share	2,900	19	0.64%	803
Mileage Reimbursement	6,800	62	0.91%	1,270
Insurance Expense	450,998	194,796	43.19%	104,683
Rent Expense	570,000	234,481	41.14%	136,864
Building Parking	11,000	118	1.07%	6,149
Legal Services	591,000	38,383	6.49%	76,276
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>757,104</b>	<b>29.50%</b>	<b>518,370</b>
<b>Office Supplies</b>				
Books & Publications	4,750	1,638	34.48%	-
Office Supplies	9,500	3,206	33.75%	3,360
Misc Office Equipment	6,750	101	1.50%	2,783
Computer Supplies	36,350	30,236	83.18%	7,388
Copy Supplies	1,500	93	6.18%	580
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	1,399
Postage Expense	1,150	127	11.02%	129
<b>Total Office Supplies</b>	<b>71,100</b>	<b>35,400</b>	<b>49.79%</b>	<b>15,640</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	19,674	39.35%	7,512
Research Services	115,000	51,623	44.89%	20,295
Communications and Marketing	125,000	49,963	39.97%	95,219
Advertising Expense	150,000	118,843	79.23%	77,240
Direct Mail	5,000	-	-	-
Video Production	10,000	11,520	115.20%	-
Photography	5,000	-	-	180
Radio	-	-	-	3,480
Other Public Relations	55,000	-	-	1,952
Promotional Items	-	1,260	-	5,749
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	285	0.95%	-
Other Communication Expenses	33,000	1,562	4.73%	11,843
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>255,282</b>	<b>42.23%</b>	<b>223,469</b>
<b>Employee Development</b>				
Subscriptions	2,873	1,026	35.71%	414
Agency Memberships	60,980	35,286	57.87%	37,378
Continuing Education	9,200	275	2.99%	1,159
Professional Development	7,000	-	-	5,235
Other Licenses	1,250	196	15.64%	80
Seminars and Conferences	38,500	(6,719)	-17.45%	6,454
Travel	-	-	-	52,551
<b>Total Employee Development</b>	<b>119,803</b>	<b>30,063</b>	<b>25.09%</b>	<b>103,271</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	26,338	54.87%	33,600
Bank Fee Expense	2,000	146	7.30%	783
Continuing Disclosure	4,000	-	-	134
Arbitrage Rebate Calculation	10,000	9,435	94.35%	9,250
Rating Agency Expense	24,000	7,500	31.25%	24,000
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>43,419</b>	<b>49.34%</b>	<b>67,767</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>1,121,268</b>	<b>32.50%</b>	<b>928,516</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	350,129	303,297	86.62%	86,021
GEC-Financial Planning Support	209,410	74,541	35.60%	14,901
GEC-Toll Ops Support	800,000	71,908	8.99%	115,393
GEC-Roadway Ops Support	682,969	298,378	43.69%	53,498
GEC-Technology Support	741,461	497,923	67.15%	327,972
GEC-Public Information Support	100,000	8,979	8.98%	56,169
GEC-General Support	1,158,085	236,782	20.45%	368,441
General System Consultant	1,082,515	152,570	14.09%	208,322
Traffic Modeling	50,000	33,247	66.49%	-
Traffic and Revenue Consultant	150,000	77,104	51.40%	115,229
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>1,754,727</b>	<b>32.96%</b>	<b>1,345,946</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	1,995,603	50.35%	1,060,617
Landscape Maintenance	2,665,410	199,715	7.49%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	250,000	-	-	16,735
Tools & Equipment Expense	1,500	2,312	154.11%	459
Gasoline	30,500	4,025	13.20%	5,811
Repair & Maintenance - Vehicles	11,000	2,591	23.55%	2,701
Natural Gas	-	676	-	-
Electricity - Roadways	250,000	63,012	25.20%	70,400
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>2,267,932</b>	<b>31.40%</b>	<b>1,156,723</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	593,834	49.49%	463,262
Tag Collection Fees	5,000,000	2,413,264	48.27%	2,323,862
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	294
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>3,007,097</b>	<b>47.80%</b>	<b>2,787,417</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	543
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,400	593	24.73%	752
Telecommunications	-	-	-	38,258
Water - Irrigation	7,500	2,235	29.79%	2,346
Electricity	500	286	57.14%	59
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	69,276	23.09%	-
ETC Maintenance Contract	4,191,000	1,403,713	33.49%	512,422
ETC Toll Management Center System Operation	534,000	183,058	34.28%	-
ETC Development	1,250,000	567,039	45.36%	400,124
ETC Testing	200,000	1,427	0.71%	-
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>2,227,751</b>	<b>34.07%</b>	<b>954,627</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>9,257,508</b>	<b>36.48%</b>	<b>6,244,714</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	12,319	8.32%	49,276
Special Projects	-	28,662	-	11,563
71 Express Net Revenue Payment	2,300,000	751,833	32.69%	1,145,572
Technology Initiatives	125,000	83,318	66.65%	38,736
Other Contractual Svcs	220,000	77,500	35.23%	46,500
Contingency	750,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>953,631</b>	<b>26.92%</b>	<b>1,291,648</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	377,083	37.71%	373,388
Amort Expense - Refund Savings	1,050,000	670,003	63.81%	437,486
Dep Exp - Furniture & Fixtures	2,620	1,089	41.57%	1,089
Dep Expense - Equipment	59,000	1,042	1.77%	43,440
Dep Expense - Autos & Trucks	30,000	17,988	59.96%	12,393
Dep Expense - Buildng & Toll Fac	176,800	73,645	41.65%	73,645
Dep Expense - Highways & Bridges	40,000,000	14,493,474	36.23%	13,095,501
Dep Expense - Toll Equipment	4,000,000	1,524,096	38.10%	1,455,529
Dep Expense - Signs	800,000	423,571	52.95%	253,858
Dep Expense - Land Improvements	985,000	368,723	37.43%	442,467
Depreciation Expense - Computers	75,000	80,836	107.78%	20,120
Undevelopable Projects	-	973,161	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>19,004,711</b>	<b>39.45%</b>	<b>16,208,915</b>
<b>Total Other Expenses</b>				
	<b>51,721,420</b>	<b>19,958,342</b>	<b>38.59%</b>	<b>17,500,562</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	261,448	13.07%	94,480
Loan Fee Expense	50,000	28,000	56.00%	13,500
Interest Expense	42,091,626	15,838,156	37.63%	16,024,469
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	32,050	49.31%	19,983
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>16,159,653</b>	<b>36.55%</b>	<b>19,152,432</b>
<hr/>				
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$48,771,299</b>	<b>37.14%</b>	<b>\$45,903,010</b>
<hr/>				
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$4,431,225)</b>		<b>9,252,301</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2020**

	as of 11/30/2020		as of 11/30/2019	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$	750,612	\$	165,312
Cash in TexStar		240,143		438,219
Regions Payroll Account		217,187		157,363
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465		472,444,422		203,977,302
Restricted Cash - TexSTAR		266,654,604		269,533,829
Overpayments account		719,464		476,594
<b>Total Cash and Cash Equivalents</b>		741,026,431		474,748,619
<b>Accounts Receivable</b>				
Accounts Receivable		2,770,089		2,776,451
Due From Other Agencies		49,737		57,751
Due From TTA		2,848,866		1,825,110
Due From NTTA		751,362		897,887
Due From HCTRA		2,042,018		2,437,316
Due From TxDOT		2,391,553		1,318,805
Interest Receivable		97,930		493,972
<b>Total Receivables</b>		10,951,554		9,807,292
<b>Short Term Investments</b>				
Treasuries		-		59,806,853
Agencies		-		30,093,855
<b>Total Short Term Investments</b>		-		89,900,709
<b>Total Current Assets</b>		751,977,986		574,456,620
<b>Total Construction in Progress</b>		658,457,935		526,350,937
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers		398,116		562,207
Computer Software		3,014,993		3,941,854
Furniture and Fixtures		6,316		8,930
Equipment		3,582		6,082
Autos and Trucks		55,431		54,761
Buildings and Toll Facilities		4,696,869		4,873,617
Highways and Bridges		1,178,992,991		1,188,322,647
Toll Equipment		21,349,152		25,038,173
Signs		13,782,263		13,569,551
Land Improvements		7,600,414		8,485,348
Right of way		88,149,606		88,149,606
Leasehold Improvements		117,771		163,914
<b>Total Fixed Assets</b>		1,318,167,504		1,333,176,691
<b>Other Assets</b>				
Intangible Assets-Net		137,210,483		101,978,143
2005 Bond Insurance Costs		3,771,979		3,985,487
Prepaid Insurance		455,176		444,087
Deferred Outflows (pension related)		198,767		866,997
Pension Asset		896,834		177,226
<b>Total Other Assets</b>		142,533,239		107,451,940
<b>Total Assets</b>		<b>\$ 2,871,136,664</b>		<b>\$ 2,541,436,187</b>

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

	as of 11/30/2020	as of 11/30/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 8,634,365	\$ (380,444)
Construction Payable	18,434,649	24,242,572
Overpayments	722,663	479,730
Interest Payable	21,442,839	23,070,292
Due to other Funds	1,687,633	-
TCDRS Payable	68,490	61,165
Due to other Agencies	2,887	3,301
Due to TTA	473,823	744,247
Due to NTTA	55,272	61,074
Due to HCTRA	73,434	90,901
Due to Other Entities	913,694	955,662
71E TxDOT Obligation - ST	2,020,433	2,868,712
<b>Total Current Liabilities</b>	<b>54,530,182</b>	<b>52,197,211</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	164,402	206,675
<b>Long Term Payables</b>	<b>707,731</b>	<b>748,100</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	77,852,525	79,497,908
Senior Lien Revenue Bonds 2011	17,909,065	16,834,507
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	-
Senior Lien Revenue Bonds 2020E	167,160,000	-
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421	5,525,522
Sn Lien Revenue Bnd Prem 2015	17,885,795	19,082,300
Sn Lien Put Bnd Prem 2015	-	1,086,477
Senior lien premium 2016 revenue bonds	41,300,194	45,577,281
Sn Lien Revenue Bond Premium 2018	3,571,865	3,838,438
Senior Lien Revenue Bond Premium 2020A	11,636,279	-
Senior Lien Refunding Bond Premium 2020B	12,618,858	-
Senior Lien Revenue Bonds Premium 2020E	28,284,689	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,338,675,690</b>	<b>1,077,797,434</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	7,790,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Sub Refunding 2013 Prem/Disc	827,120	1,203,018
Sub Refunding 2016 Prem/Disc	7,103,304	7,943,642
Sub Lien BANS 2018 Premium	573,227	1,102,361
Subordinated Lien BANs 2020F premium	16,011,459	-
Subordinated Lien Refunding Bonds Premium 2020G	7,774,177	-
<b>Total Sub Lien Revenue Bonds</b>	<b>431,739,288</b>	<b>228,469,021</b>

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

	as of 11/30/2020	as of 11/30/2019
<b>Other Obligations</b>		
TIFIA Note 2015	300,869,448	291,793,763
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	-	33,585,404
State Highway Fund Loan 2015	-	33,585,434
State 45SW Loan	-	63,460,709
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<u>386,640,476</u>	<u>508,194,836</u>
<b>Total Long Term Liabilities</b>	<u>2,157,763,185</u>	<u>1,815,209,391</u>
<b>Total Liabilities</b>	<u><b>2,212,293,367</b></u>	<u><b>1,867,406,601</b></u>
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	548,697,980	543,574,433
Current Year Operations	(11,316,787)	9,252,761
<b>Total Net Assets</b>	<u><b>658,843,297</b></u>	<u><b>674,029,586</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 2,871,136,664</b></u>	<u><b>\$ 2,541,436,187</b></u>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	39,815,952
Receipts from interest income		144,409
Payments to vendors		(10,612,417)
Payments to employees		(2,405,100)
Net cash flows provided by (used in) operating activities		26,942,844

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

Proceeds from notes payable		319,498,752
Interest payments		(30,879,095)
Acquisitions of construction in progress		(34,016,268)
Net cash flows provided by (used in) capital and related financing activities		254,603,389

**Cash flows from investing activities:**

Purchase of investments		(42,178,512)
Proceeds from sale or maturity of investments		88,361,479
Net cash flows provided by (used in) investing activities		45,642,964
Net increase (decrease) in cash and cash equivalents		327,189,197
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	474,131,684

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

Operating income		\$ 10,947,098
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		18,711,791
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(3,465,705)
(Increase) decrease in prepaid expenses and other assets		(66,929)
(Decrease) increase in accounts payable		(2,511,096)
Increase (decrease) in accrued expenses		3,421,336
(Decrease) increase in Pension Asset		(719,608)
(Increase) in deferred outflows of resources		668,230
(Increase) in deferred inflows of resources		(42,273)
Total adjustments		15,995,746
Net cash flows provided by (used in) operating activities	\$	26,942,844

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 1,687,262
Restricted cash and cash equivalents		472,444,422
Total	\$	474,131,684

**INVESTMENTS by FUND**

		Balance November 30, 2020		
Renewal & Replacement Fund				
<b>TexSTAR</b>	<b>403,232.05</b>			<b>266,894,747.09</b>
<b>Goldman Sachs</b>	<b>14,109.37</b>			<b>452,675,252.99</b>
Agencies/ Treasuries		417,341.42		-
Grant Fund				\$ 719,570,000.08
<b>TexSTAR</b>	<b>4,453,703.15</b>			
<b>Goldman Sachs</b>	<b>5,627,059.99</b>			
Agencies/ Treasuries		10,080,763.14		
Senior Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>78,574,494.08</b>			
<b>Goldman Sachs</b>	<b>14,140,259.10</b>			
Agencies/ Treasuries		92,714,753.18		
2010 Senior Lien DSF				
<b>Goldman Sachs</b>	<b>60,631.52</b>	60,631.52		
2011 Debt Service Acct				
<b>Goldman Sachs</b>	<b>789,177.68</b>	789,177.68		
2013 Sr Debt Service Acct				
<b>Goldman Sachs</b>	<b>4,488,528.26</b>	4,488,528.26		
2013 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>3,051,212.88</b>	3,051,212.88		
2013 Sub Debt Service Reserve Fund				
<b>Goldman Sachs</b>	<b>59.70</b>	780,642.45		
<b>TexSTAR</b>	<b>780,582.75</b>			
2015 Sr Capitalized Interest				
<b>Goldman Sachs</b>	<b>-</b>	10,325,530.14		
<b>TexSTAR</b>	<b>10,325,530.14</b>			
2015B Debt Service Account				
<b>Goldman Sachs</b>	<b>20.95</b>	20.95		
2016 Sr Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>15,271,060.65</b>	15,271,060.65		
2016 Sub Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>1,785,140.87</b>	1,785,140.87		
2016 Sub Lien Rev Refunding DSR				
<b>Goldman Sachs</b>	<b>6,992,244.03</b>			
Agencies/ Treasuries		6,992,244.03		
Operating Fund				
<b>TexSTAR</b>	<b>240,142.89</b>			
<b>TexSTAR-Trustee</b>	<b>3,201,808.92</b>			
<b>Goldman Sachs</b>	<b>394,844.37</b>	3,836,796.18		
Revenue Fund				
<b>Goldman Sachs</b>	<b>1,627,919.97</b>	1,627,919.97		
General Fund				
<b>TexSTAR</b>	<b>51,867,089.76</b>			
<b>Goldman Sachs</b>	<b>42,006,337.02</b>	93,873,426.78		
Agencies/ Treasuries				
71E Revenue Fund				
<b>Goldman Sachs</b>	<b>15,142,496.67</b>	15,142,496.67		
MoPac Revenue Fund				
<b>Goldman Sachs</b>	<b>16,972.68</b>	16,972.68		
MoPac General Fund				
<b>Goldman Sachs</b>	<b>10,431,844.34</b>	10,431,844.34		
MoPac Operating Fund				
<b>Goldman Sachs</b>	<b>2,083,685.53</b>	2,083,685.53		
MoPac Loan Repayment Fund				
<b>Goldman Sachs</b>	<b>33,793.64</b>	33,793.64		
2015B Project Account				
<b>Goldman Sachs</b>	<b>15,973,388.31</b>			
<b>TexSTAR</b>	<b>26,344,576.18</b>	42,317,964.49		
2015 TIFIA Project Account				
<b>Goldman Sachs</b>	<b>5,969.46</b>			
<b>TexSTAR</b>	<b>65,139,606.88</b>			
Agencies/ Treasuries		65,145,576.34		
2015 TIFIA Debt Service Reserve Fund				
<b>Goldman Sachs</b>	<b>2,960,585.74</b>	2,960,585.74		
2011 Sr Financial Assistance Fund				
<b>Goldman Sachs</b>	<b>-</b>	10,834,816.75		
<b>TexSTAR</b>	<b>10,834,816.75</b>			
2018 Sr Lien Project Cap I				
<b>Goldman Sachs</b>	<b>4,631,307.04</b>	4,631,307.04		
2018 Sr Lien Project Account				
<b>Goldman Sachs</b>	<b>782,902.28</b>			
<b>TexSTAR</b>	<b>14,729,163.54</b>	15,512,065.82		
2018 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>767,229.44</b>	767,229.44		
2019 TIFIA Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>50,966.31</b>	50,966.31		
2020A Senior Lien Debt Service Acct				
<b>Goldman Sachs</b>	<b>1,047,309.08</b>	1,047,309.08		
2020 SH 45SW Project Account				
<b>Goldman Sachs</b>	<b>1,081,412.34</b>	1,081,412.34		
2020B Senior Lien Debt Service Account				
<b>Goldman Sachs</b>	<b>1,400,396.89</b>	1,400,396.89		
2020C Senior Lien Debt Service Account				
<b>Goldman Sachs</b>	<b>685,847.24</b>	685,847.24		
2020D Senior Lien Debt Service Account				
<b>Goldman Sachs</b>	<b>541,340.13</b>	541,340.13		
2020D Sub Debt Service Reserve Fund				
<b>Goldman Sachs</b>	<b>8,116,581.40</b>	8,116,581.40		
2020E Senior Lien Project Account				
<b>Goldman Sachs</b>	<b>151,445,118.20</b>	151,445,118.20		
2020E Senior Lien Project Cap Interest				
<b>Goldman Sachs</b>	<b>33,716,213.34</b>	33,716,213.34		
2020F Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>104,787,925.29</b>	104,787,925.29		
2020G Sub Lien Debt Service Account				
<b>Goldman Sachs</b>	<b>91,694.91</b>	91,694.91		
2020G Sub Lien Debt Service Reserve Account				
<b>Goldman Sachs</b>	<b>631,666.37</b>	631,666.37		
		<u>\$ 719,570,000.08</u>		

CTRMA INVESTMENT REPORT

	Month Ending 11/30/2020					Rate November	
	Balance 11/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/2020
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,833,976.22			840.53		10,834,816.75	0.0944%
2013 Sub Lien Debt Service Reserve General Fund	780,522.21 51,863,066.09			60.54 4,023.67		780,582.75 51,867,089.76	0.0944% 0.0944%
Trustee Operating Fund	2,401,650.09	3,000,000.00		158.83	2,200,000.00	3,201,808.92	0.0944%
Renewal and Replacement Grant Fund	403,200.77 4,453,357.64			31.28 345.51		403,232.05 4,453,703.15	0.0944% 0.0944%
Senior Lien Debt Service Reserve Fund	78,568,398.55			6,095.53		78,574,494.08	0.0944%
2015A Sr Ln Project Cap Interest	10,324,729.14			801.00		10,325,530.14	0.0944%
2015B Sr Ln Project	26,342,532.45			2,043.73		26,344,576.18	0.0944%
2015C TIFIA Project	65,134,553.58			5,053.30		65,139,606.88	0.0944%
2018 Sr Lien Project Account	16,727,984.89			1,178.65	2,000,000.00	14,729,163.54	0.0944%
	267,833,971.63	3,000,000.00		20,632.57	4,200,000.00	266,654,604.20	
<b>Amount in TexStar Operating Fund</b>							
	240,124.26	2,200,000.00		18.63	2,200,000.00	240,142.89	0.0944%
<b>Goldman Sachs</b>							
Operating Fund	168,095.08	3,236,684.31		2.42	3,009,937.44	394,844.37	0.0245%
2020 SH 45SW Project Account	1,082,230.26			24.58	842.50	1,081,412.34	0.0245%
2020A Senior Lien Debt Service Account	837,914.97	209,377.43		16.68		1,047,309.08	0.0245%
2020B Senior Lien Debt Service Account	1,132,291.74	268,082.45		22.70		1,400,396.89	0.0245%
2020C Senior Lien Debt Service Account	342,921.61	342,921.61		4.02		685,847.24	0.0245%
2020D Sub Lien Debt Service Account	270,668.48	270,668.48		3.17		541,340.13	0.0245%
2020D Sub Debt Service Reserve Fund	8,116,397.69			183.71		8,116,581.40	0.0245%
2020 Good Faith Deposit Account	0.00	3,326,350.00		0.00	3,326,350.00	0.00	0.0245%
2020E Sr Lien Bond Proceeds Clearance Fund	0.00	194,700,295.56		0.00	194,700,295.56	0.00	0.0245%
2020E Sr Lien Cost of Issuance Fund	0.00	1,056,425.13		0.00	1,056,425.13	0.00	0.0245%
2020E Sr Lien Project Account	0.00	151,445,118.20		0.00		151,445,118.20	0.0245%
2020E Sr Ln Project Cap Interest	0.00	33,716,213.34		0.00		33,716,213.34	0.0245%
2020F Sub Lien Cost of Issuance Fund	0.00	701,045.82		0.00	701,045.82	0.00	0.0245%
2020F Sub Lien Bond Proceeds Clearance Fund	0.00	126,555,927.62		0.00	126,555,927.62	0.00	0.0245%
2020F Sub Lien Project Account	0.00	125,854,881.80		0.00	21,066,956.51	104,787,925.29	0.0245%
2020G Sub Lien Cost of Issuance Fund	0.00	332,469.23		0.00	332,469.23	0.00	0.0245%
2020G Sub Lien Bond Proceeds Clearance Fund	0.00	69,070,840.06		0.00	69,070,840.06	0.00	0.0245%
2020G Sub Lien Debt Service Account	0.00	91,694.91		0.00		91,694.91	0.0245%
2020G Sub Debt Service Reserve Fund	0.00	631,666.37		0.00		631,666.37	0.0245%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0245%
2010 Senior DSF	60,630.15			1.37		60,631.52	0.0245%
2011 Senior Lien Debt Service Account	789,159.82			17.86		789,177.68	0.0245%
2013 Senior Lien Debt Service Account	4,488,426.67			101.59		4,488,528.26	0.0245%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0245%
2013 Subordinate Debt Service Account	3,051,143.82			69.06		3,051,212.88	0.0245%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0245%
2015B Project Account	15,973,026.78			361.53		15,973,388.31	0.0245%
2015C TIFIA Project Account	32,683.43			4.08	26,718.05	5,969.46	0.0245%
2015C TIFIA Debt Service Reserve Fund	2,368,440.59	592,098.00		47.15		2,960,585.74	0.0245%
2015E Sub Lien SIB DSA	458,271.67	34,483,746.25		9.12	34,942,027.04	0.00	0.0245%
2015 Sub Lien SHF DSA	458,271.67	34,483,746.26		9.12	34,942,027.05	0.00	0.0245%
2015E Sub Lien SIB DSRF	252,663.50	63,164.58		5.03	315,833.11	0.00	0.0245%
2015D Sub Lien SHF DSRF	252,663.65	63,164.58		5.03	315,833.26	0.00	0.0245%
2015B Debt Service Acct	0.00			20.95		20.95	0.0245%
2016 Sr Lien Rev Refunding Debt Service Account	13,358,530.30	1,912,248.85		281.50		15,271,060.65	0.0245%
2016 Sub Lien Rev Refunding Debt Service Account	1,472,026.64	313,084.33		29.90		1,785,140.87	0.0245%
2016 Sub Lien Rev Refunding DSR	6,992,085.77			158.26		6,992,244.03	0.0245%
2018 Sr Lien Project Cap I	4,631,202.22			104.82		4,631,307.04	0.0245%
2018 Sr Lien Project Account	31,208.60	2,754,405.89		0.43	2,002,712.64	782,902.28	0.0245%
2018 Sub Debt Service Account	614,001.44	153,215.77		12.23		767,229.44	0.0245%
2019 TIFIA Sub Lien Project Account	50,965.16			1.15		50,966.31	0.0245%
Grant Fund	5,626,932.65			127.34		5,627,059.99	0.0245%
Renewal and Replacement Revenue Fund	14,109.04 4,991,541.51	6,754,091.82		0.33 92.14	10,117,805.50	14,109.37 1,627,919.97	0.0245% 0.0245%
General Fund	19,785,930.94	23,074,908.11		460.24	854,962.27	42,006,337.02	0.0245%
Senior Lien Debt Service Reserve Fund	5,657,592.16	8,482,538.89		128.05		14,140,259.10	0.0245%
71E Revenue Fund	14,393,756.71	831,414.31		319.21	82,993.56	15,142,496.67	0.0245%
MoPac Revenue Fund	20,177.75	242,001.27		2.82	245,209.16	16,972.68	0.0245%
MoPac General Fund	10,465,400.73			237.15	33,793.54	10,431,844.34	0.0245%
MoPac Operating Fund	1,695,393.17	464,642.17		36.59	76,386.40	2,083,685.53	0.0245%
MoPac Loan Repayment Fund	0.00	33,793.54		0.10		33,793.64	0.0245%
	129,936,816.07	826,512,926.94		2,901.43	503,777,391.45	452,675,252.99	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	268,074,095.89	5,200,000.00		20,651.20	6,400,000.00	266,894,747.09	
<b>Total in GS FSGF</b>	129,936,816.07	826,512,926.94		2,901.43	503,777,391.45	452,675,252.99	
<b>Total Invested</b>	398,010,911.96	831,712,926.94		23,552.63	510,177,391.45	719,570,000.08	

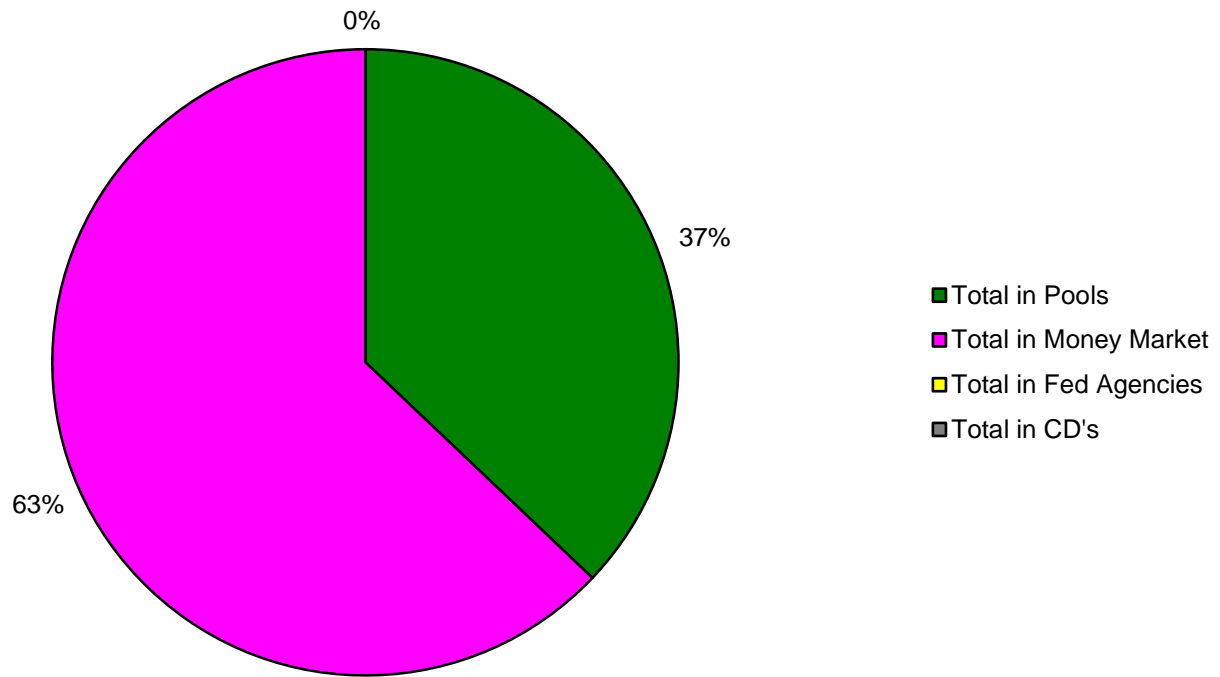
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

11/30/2020

## Allocation of Funds



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	17,505,641.16		408.78	543,424.02	16,962,625.92

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	300,587.36		7.65		300,595.01

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	-		3.75	-	3.75

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	342,351.20		7.80		342,359.00

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	457,448.24		10.40		457,458.64

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	701,898.08		15.95		701,914.03

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	402,095.88		9.10	2,331.63	399,773.35

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	198,168.66		4.65		198,173.31

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	11/1/2020	Additions	Interest	Withdrawals	11/30/2020
Goldman Sachs	407,256.42		9.25		407,265.67





**183 South Design-Build Project**  
**Contingency Status**  
 November 30, 2020



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	CO#28 Cable Barrier System	\$316,501
	CO#21b Wall 125 Differing Site Condition - Part B	\$1,292,264
	Others Less than \$300,000 (18)	\$2,508,333
<b>Executed Change Orders</b>		<b>\$11,339,791</b>
<b>Change Orders Under Negotiation</b>		<b>\$4,890,000</b>
<b>Potential Contractual Obligations</b>		<b>\$19,120,000</b>

<b>(-) Total Obligations</b>	<b>\$35,349,791</b>
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<b>Remaining Project Contingency</b>	<b>\$12,510,209</b>
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**290E Ph. III**  
**Contingency Status**  
 November 30, 2020



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

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

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

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



### PERFORMANCE

#### As of November 30, 2020

Current Invested Balance	\$8,910,228,194.78
Weighted Average Maturity (1)	43 Days
Weighted Average Maturity(2)	99 Days
Net Asset Value	1.000188
Total Number of Participants	933
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$1,129,149.21
Management Fee Collected	\$438,350.97
% of Portfolio Invested Beyond 1 Year	7.59%
Standard & Poor's Current Rating	AAAm

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

#### November Averages

Average Invested Balance	\$8,912,834,273.85
Average Monthly Yield, on a simple basis	0.0944%
Average Weighted Maturity (1)*	46 Days
Average Weighted Life (2)*	104 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 waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### HOLIDAY REMINDER

In observance of the Christmas holiday, **TexSTAR will be closed Friday, December 25, 2020.** All ACH transactions initiated on Thursday, December 24th will settle on Monday, December 28th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Friday, January 1, 2021.** All ACH transactions initiated on Thursday, December 31st will settle on Monday, January 4th.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

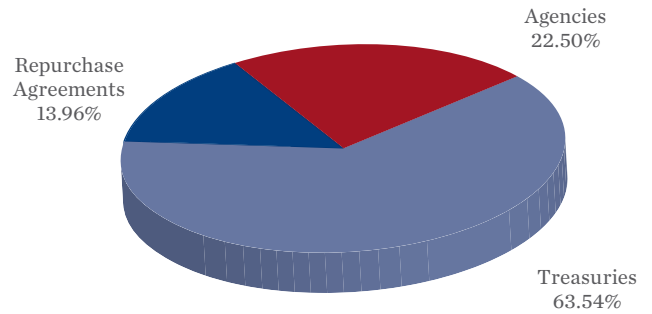
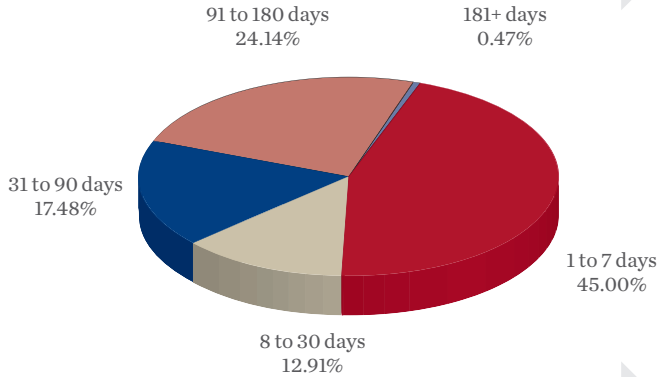
### ECONOMIC COMMENTARY

#### Market review

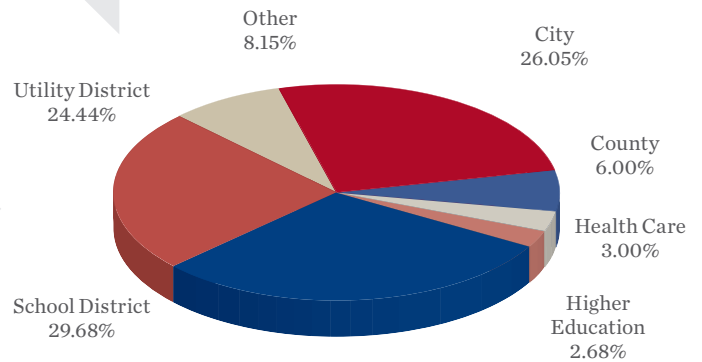
November was a positive month as encouraging news on vaccine developments, the formal start of U.S. President-elect Joe Biden's transition to the White House, and his nomination of former Federal Reserve (Fed) Chair Janet Yellen as the new Treasury Secretary buoyed markets, eclipsed new lockdown measures amid surging virus cases and hospitalizations. Attention now turns to how quickly these vaccines can be approved, manufactured, distributed and administered on a mass scale. In any event, the path to recovery remains challenging, particularly as virus cases are expected to further increase during the holiday season, putting additional stress on the health care system. The U.S. presidential election passed without much impact on markets. We expect Joe Biden to take a more diplomatic approach to foreign policy matters, with less focus on tariff measures and also expect greater focus on climate change initiatives. What still remains to be seen, however, is the fate of the Senate. Our base case is for the Republicans to win at least one of these seats, which would hand them control over the Senate and limit the scope for sizeable fiscal stimulus packages and corporate tax increases. Strong October readings on wholesale and retail inventories, durable goods orders and real consumer spending suggest considerable momentum entering 4Q20, possibly resulting in better than 5% real GDP growth. However, the surging pandemic could mean slower growth at the end of the quarter and into 1Q21. The unemployment rate fell to 6.9% and the economy has now regained 54% of the 22 million jobs lost between February and April but the pace of progress has slowed considerably. On the monetary policy front, the federal funds target rate remained unchanged at a range of 0.00%–0.25%. The Federal Open Market Committee (FOMC) will also maintain its current pace of asset purchases of \$120 billion per month. Fed Chairman Powell stated that both monetary and fiscal policy have played critical roles in combating the effects of the pandemic and will continue to do so under the next administration. U.S. Treasury Secretary Mnuchin announced that several of its emergency lending programs will expire at the end of the year and that unused funds be returned to the Treasury.

## INFORMATION AT A GLANCE

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



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



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

## HISTORICAL PROGRAM INFORMATION

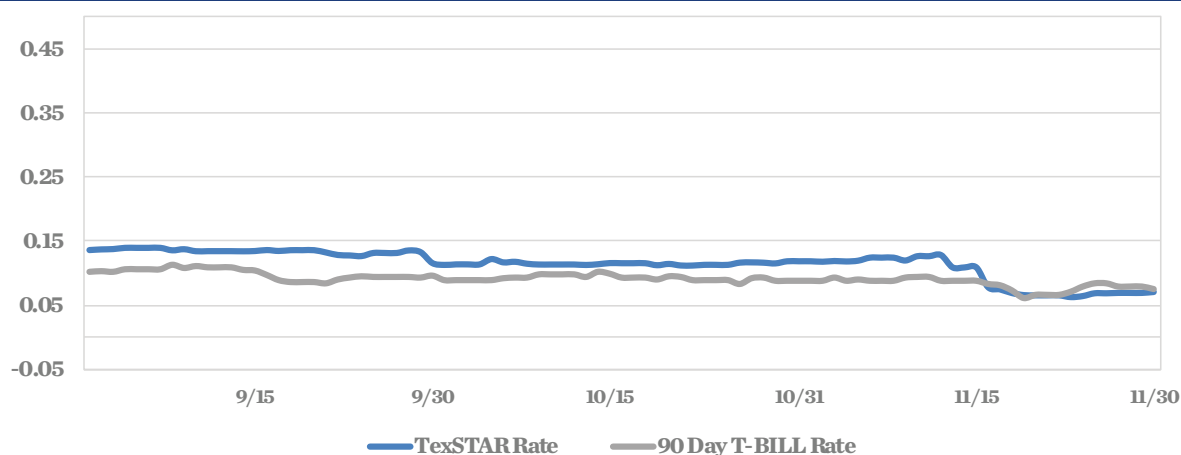
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Nov 20	0.0944%	\$8,910,228,194.78	\$8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	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

## PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 660,689.73	\$ 660,689.73
Accrual of Interest Income	989,978.22	989,978.22
Interest and Management Fees Payable	(1,138,247.25)	(1,138,247.25)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,243,512,999.91	1,243,512,999.91
Government Securities	7,666,202,774.17	7,667,884,439.18
<b>TOTAL</b>	<b>\$ 8,910,228,194.78</b>	<b>\$ 8,911,909,859.79</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of 18xSTAR. 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 NOVEMBER 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
11/1/2020	0.1187%	0.000003251	\$9,083,922,054.96	1.000203	39	97
11/2/2020	0.1180%	0.000003233	\$9,139,261,152.61	1.000203	38	95
11/3/2020	0.1191%	0.000003264	\$9,130,555,031.84	1.000202	39	100
11/4/2020	0.1184%	0.000003245	\$9,143,669,571.32	1.000196	45	102
11/5/2020	0.1196%	0.000003276	\$9,119,211,127.54	1.000200	46	105
11/6/2020	0.1243%	0.000003405	\$8,789,825,717.47	1.000196	48	107
11/7/2020	0.1243%	0.000003405	\$8,789,825,717.47	1.000196	48	107
11/8/2020	0.1243%	0.000003405	\$8,789,825,717.47	1.000196	48	107
11/9/2020	0.1199%	0.000003286	\$8,729,370,729.64	1.000189	49	108
11/10/2020	0.1265%	0.000003465	\$8,734,604,092.66	1.000197	49	109
11/11/2020	0.1265%	0.000003465	\$8,734,604,092.66	1.000197	49	109
11/12/2020	0.1284%	0.000003519	\$8,705,043,457.23	1.000190	49	111
11/13/2020	0.1092%	0.000002991	\$8,785,783,203.84	1.000189	47	107
11/14/2020	0.1092%	0.000002991	\$8,785,783,203.84	1.000189	47	107
11/15/2020	0.1092%	0.000002991	\$8,785,783,203.84	1.000189	47	107
11/16/2020	0.0786%	0.000002154	\$8,929,585,461.20	1.000186	45	105
11/17/2020	0.0753%	0.000002063	\$8,977,542,117.41	1.000190	45	103
11/18/2020	0.0697%	0.000001909	\$9,275,177,897.97	1.000190	44	100
11/19/2020	0.0665%	0.000001821	\$9,160,938,338.50	1.000197	47	103
11/20/2020	0.0661%	0.000001810	\$9,005,220,180.58	1.000202	47	104
11/21/2020	0.0661%	0.000001810	\$9,005,220,180.58	1.000202	47	104
11/22/2020	0.0661%	0.000001810	\$9,005,220,180.58	1.000202	47	104
11/23/2020	0.0634%	0.000001737	\$8,946,862,220.26	1.000200	46	103
11/24/2020	0.0650%	0.000001780	\$8,908,941,101.30	1.000197	47	104
11/25/2020	0.0693%	0.000001899	\$8,814,060,864.11	1.000196	46	104
11/26/2020	0.0693%	0.000001899	\$8,814,060,864.11	1.000196	46	104
11/27/2020	0.0699%	0.000001915	\$8,794,967,513.27	1.000196	44	101
11/28/2020	0.0699%	0.000001915	\$8,794,967,513.27	1.000196	44	101
11/29/2020	0.0699%	0.000001915	\$8,794,967,513.27	1.000196	44	101
11/30/2020	0.0713%	0.000001954	\$8,910,228,194.78	1.000188	43	99
<b>Average</b>	<b>0.0944%</b>	<b>0.000002586</b>	<b>\$9,912,834,273.85</b>		<b>46</b>	<b>104</b>



(continued from page 1)

This may have come as a surprise given the expectation that the Fed would extend the corporate credit facilities at least until March or when the pandemic was further in the rear-view. These facilities were really meant to restore market function, liquidity and more appropriate pricing of credit risk when it was dislocated earlier in the year. After months of steady improvement in market conditions, they are no longer needed at this point. Over the month, U.S. Treasury bill yields fell slightly, with the three-month T-bill yield ending down 1.5 basis points (bps) at 0.07% and the one-year T-bill yield down 1 bp ending at 0.11%. With a lack of a new fiscal package to fund, Treasury bill supply is down. In fact, as we enter December, the Treasury will issue fewer T-bills than are maturing; so, in the short term, yields will likely decline even further.

**Outlook**

Government and central bank support appears to have carried economies through the worst of the COVID-19 crisis. The outlook for 2021 has brightened as successful vaccine trials bolster confidence in an economic recovery and a post-pandemic world. The U.S. recovery has progressed well over the past few months, supported by generous fiscal transfers in the second and third quarter of the year. However, the winter COVID surge will weigh on the economy although the drag should be temporary. High frequency activity data coming into the holidays suggests some loss of momentum, but still decent consumer demand as the residual impulse from fiscal stimulus remains and the extent of lockdowns associated with the current wave of COVID cases is less stringent so far. If governments revisit more widespread or restrictive lockdown measures, the near-term risk is a negative spillover to economic activity until the economy can re-open on the back of a vaccine. Consumers have been drawing down on their excess savings to maintain spending. Currently the personal savings rate stand at 13.6% – significantly above the pre-COVID level of 8%. The expiration of CARES Act unemployment benefit programs may put more stress on the consumer in 2021 if additional support is not forthcoming or the vaccine rollout takes longer than expected. We expect the Fed to maintain its accommodative policy stance and continue its quantitative easing program well into the future as underlying inflation trends remain muted. With the very reflationary tail scenario of significant fiscal stimulus plus a strong recovery from the pandemic having faded (given the likely divided government outcome of the U.S. election), we believe it will be several years before the Fed and major central banks raise rates.

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

**TEXSTAR BOARD MEMBERS**

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

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**Exhibit B**

**Financial Statements for December 2020**

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	87,282,802	37,019,354	42.41%	47,197,134
Video Tolls	23,301,118	10,482,351	44.99%	11,776,464
Fee Revenue	8,342,080	4,835,337	57.96%	5,032,249
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>52,337,042</b>	<b>44.01%</b>	<b>64,005,847</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	292,937	11.72%	2,785,800
Grant Revenue	3,000,000	767,634	25.59%	268,391
Misc Revenue	3,000	34,590	1153.00%	4,111
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>1,095,161</b>	<b>19.90%</b>	<b>3,069,419</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$53,432,204</b>	<b>42.94%</b>	<b>67,075,266</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	2,187,457	45.82%	1,959,839
Salary Reserve	80,000	-	-	-
TCDRS	675,000	300,180	44.47%	264,241
FICA	221,877	81,036	36.52%	60,782
FICA MED	72,321	32,178	44.49%	28,537
Health Insurance Expense	513,812	239,077	46.53%	203,565
Life Insurance Expense	8,138	5,357	65.83%	5,142
Auto Allowance Expense	10,200	5,100	50.00%	4,675
Other Benefits	213,038	88,206	41.40%	50,670
Unemployment Taxes	4,608	2,722	59.08%	4
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>2,941,314</b>	<b>44.75%</b>	<b>2,577,454</b>



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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	8,000	4,257	53.21%	4,222
Auditing	115,000	91,475	79.54%	97,736
Human Resources	52,000	1,695	3.26%	20,180
IT Services	242,000	127,607	52.73%	47,620
Internet	450	-	-	75
Software Licenses	347,000	213,585	61.55%	17,798
Cell Phones	24,185	10,120	41.84%	9,275
Local Telephone Service	95,000	30,211	31.80%	1,538
Overnight Delivery Services	350	31	8.78%	47
Local Delivery Services	50	12	24.56%	25
Copy Machine	15,264	6,360	41.67%	7,632
Repair & Maintenance-General	12,000	771	6.42%	4,064
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,296	8.78%	8,471
Toll Tag Expense	3,050	900	29.51%	1,150
Parking / Local Ride Share	2,900	29	0.98%	1,019
Mileage Reimbursement	6,800	87	1.28%	1,685
Insurance Expense	450,998	240,314	53.28%	133,654
Rent Expense	570,000	267,849	46.99%	196,075
Building Parking	11,000	118	1.07%	8,480
Legal Services	591,000	106,447	18.01%	226,463
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>1,103,162</b>	<b>42.98%</b>	<b>787,207</b>
<b>Office Supplies</b>				
Books & Publications	4,750	2,266	47.71%	-
Office Supplies	9,500	3,216	33.85%	3,944
Misc Office Equipment	6,750	101	1.50%	2,783
Computer Supplies	36,350	33,054	90.93%	15,182
Copy Supplies	1,500	93	6.18%	1,043
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	1,478
Postage Expense	1,150	127	11.02%	129
<b>Total Office Supplies</b>	<b>71,100</b>	<b>38,856</b>	<b>54.65%</b>	<b>24,559</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	21,299	42.60%	7,690
Research Services	115,000	51,623	44.89%	41,368
Communications and Marketing	125,000	49,963	39.97%	118,178
Advertising Expense	150,000	131,843	87.90%	217,963
Direct Mail	5,000	-	-	-
Video Production	10,000	11,520	115.20%	21,623
Photography	5,000	-	-	180
Radio	-	-	-	3,480
Other Public Relations	55,000	-	-	3,918
Promotional Items	-	1,260	-	5,749
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	285	0.95%	-
Other Communication Expenses	33,000	1,662	5.04%	12,271
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>270,007</b>	<b>44.67%</b>	<b>432,419</b>
<b>Employee Development</b>				
Subscriptions	2,873	1,180	41.06%	677
Agency Memberships	60,980	35,286	57.87%	39,473
Continuing Education	9,200	275	2.99%	1,159
Professional Development	7,000	-	-	8,735
Other Licenses	1,250	636	50.84%	276
Seminars and Conferences	38,500	(6,694)	-17.39%	7,583
Travel	-	-	-	58,513
<b>Total Employee Development</b>	<b>119,803</b>	<b>30,682</b>	<b>25.61%</b>	<b>116,415</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	30,100	62.71%	33,600
Bank Fee Expense	2,000	161	8.03%	1,026
Continuing Disclosure	4,000	-	-	134
Arbitrage Rebate Calculation	10,000	9,435	94.35%	9,250
Rating Agency Expense	24,000	7,500	31.25%	64,000
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>47,196</b>	<b>53.63%</b>	<b>108,010</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>1,489,903</b>	<b>43.18%</b>	<b>1,468,610</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	350,129	316,385	90.36%	188,124
GEC-Financial Planning Support	209,410	90,149	43.05%	21,606
GEC-Toll Ops Support	800,000	84,390	10.55%	123,078
GEC-Roadway Ops Support	682,969	336,705	49.30%	91,394
GEC-Technology Support	741,461	504,272	68.01%	353,300
GEC-Public Information Support	100,000	9,709	9.71%	62,515
GEC-General Support	1,158,085	278,191	24.02%	499,502
General System Consultant	1,082,515	223,843	20.68%	275,342
Traffic Modeling	50,000	33,333	66.67%	-
Traffic and Revenue Consultant	150,000	77,104	51.40%	176,043
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>1,954,079</b>	<b>36.70%</b>	<b>1,790,905</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	1,511,623	38.14%	1,060,617
Landscape Maintenance	2,665,410	991,075	37.18%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	250,000	-	-	16,735
Tools & Equipment Expense	1,500	2,312	154.11%	459
Gasoline	30,500	4,705	15.43%	6,791
Repair & Maintenance - Vehicles	11,000	3,041	27.65%	3,003
Natural Gas	-	1,214	-	-
Electricity - Roadways	250,000	82,993	33.20%	86,220
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>2,596,964</b>	<b>35.96%</b>	<b>1,173,826</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	751,870	62.66%	802,299
Tag Collection Fees	5,000,000	2,940,926	58.82%	2,726,814
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	319
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>3,692,797</b>	<b>58.70%</b>	<b>3,529,432</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	543
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	2,400	719	29.94%	872
Telecommunications	-	-	-	38,258
Water - Irrigation	7,500	2,235	29.79%	2,749
Electricity	500	374	74.85%	121
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	84,276	28.09%	-
ETC Maintenance Contract	4,191,000	1,403,713	33.49%	854,036
ETC Toll Management Center System Operation	534,000	183,058	34.28%	-
ETC Development	1,250,000	581,168	46.49%	401,164
ETC Testing	200,000	1,427	0.71%	-
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>2,257,216</b>	<b>34.52%</b>	<b>1,297,990</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>10,501,056</b>	<b>41.38%</b>	<b>7,792,153</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	12,319	8.32%	61,595
Special Projects	-	28,662	-	11,563
71 Express Net Revenue Payment	2,300,000	1,753,776	76.25%	2,295,240
Technology Initiatives	125,000	94,790	75.83%	67,592
Other Contractual Svcs	220,000	101,000	45.91%	46,500
Contingency	750,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>1,990,547</b>	<b>56.18%</b>	<b>2,482,491</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	452,500	45.25%	458,520
Amort Expense - Refund Savings	1,050,000	895,618	85.30%	524,983
Dep Exp - Furniture & Fixtures	2,620	1,307	49.88%	1,307
Dep Expense - Equipment	59,000	1,250	2.12%	43,440
Dep Expense - Autos & Trucks	30,000	21,586	71.95%	14,871
Dep Expense - Buildng & Toll Fac	176,800	88,374	49.99%	88,374
Dep Expense - Highways & Bridges	40,000,000	17,392,169	43.48%	15,941,494
Dep Expense - Toll Equipment	4,000,000	1,828,915	45.72%	1,760,348
Dep Expense - Signs	800,000	508,285	63.54%	338,045
Dep Expense - Land Improvements	985,000	442,467	44.92%	516,211
Depreciation Expense - Computers	75,000	96,670	128.89%	36,469
Undevelopable Projects	-	973,161	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>22,702,301</b>	<b>47.12%</b>	<b>19,724,063</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>24,692,848</b>	<b>47.74%</b>	<b>22,206,553</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	313,737	15.69%	142,876
Loan Fee Expense	50,000	28,000	56.00%	27,000
Interest Expense	42,091,626	19,036,706	45.23%	19,223,800
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	57,050	87.77%	44,983
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>19,435,493</b>	<b>43.97%</b>	<b>22,438,659</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$59,060,614</b>	<b>44.97%</b>	<b>\$56,483,429</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$5,628,410)</b>		<b>10,591,837</b>

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

	as of 12/31/2020		as of 12/31/2019	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 1,489,160		\$ 1,641,315	
Cash in TexStar	240,157		238,703	
Regions Payroll Account	195,787		667,556	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	443,777,559		215,988,118	
Restricted Cash - TexSTAR	290,606,896		304,916,887	
Overpayments account	719,450		476,582	
<b>Total Cash and Cash Equivalents</b>		<u>737,029,009</u>		<u>523,929,161</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,776,451	
Due From Other Agencies	65,906		55,062	
Due From TTA	8,883,265		1,153,869	
Due From NTTA	759,548		862,081	
Due From HCTRA	1,917,338		1,122,785	
Due From TxDOT	133,191		1,061,541	
Interest Receivable	97,930		327,930	
<b>Total Receivables</b>		<u>14,627,266</u>		<u>7,359,718</u>
<b>Short Term Investments</b>				
Treasuries	-		9,855,135	
Agencies	-		30,110,859	
<b>Total Short Term Investments</b>		<u>-</u>		<u>39,965,994</u>
<b>Total Current Assets</b>		<u>751,656,275</u>		<u>571,254,873</u>
<b>Total Construction in Progress</b>		665,772,733		540,989,129
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	382,282		545,858	
Computer Software	2,943,422		3,860,568	
Furniture and Fixtures	6,099		8,712	
Equipment	3,374		6,082	
Autos and Trucks	51,833		52,283	
Buildings and Toll Facilities	4,682,140		4,858,888	
Highways and Bridges	1,176,094,296		1,185,476,654	
Toll Equipment	21,044,332		24,733,354	
Signs	13,720,823		13,485,364	
Land Improvements	7,526,670		8,411,604	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	113,926		160,069	
<b>Total Fixed Assets</b>		<u>1,314,718,803</u>		<u>1,329,749,040</u>
<b>Other Assets</b>				
Intangible Assets-Net	136,950,371		101,889,542	
2005 Bond Insurance Costs	3,754,187		3,967,695	
Prepaid Insurance	409,658		415,116	
Deferred Outflows (pension related)	198,767		866,997	
Pension Asset	896,834		177,226	
<b>Total Other Assets</b>		<u>142,209,817</u>		<u>107,316,576</u>
<b>Total Assets</b>		<u><u>\$ 2,874,357,628</u></u>		<u><u>\$ 2,549,309,618</u></u>

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

	as of 12/31/2020		as of 12/31/2019	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 6,643,409		\$ 477,900	
Construction Payable	17,972,436		24,203,523	
Overpayments	722,663		479,730	
Interest Payable	25,825,894		27,684,951	
Due to other Funds	1,687,633		-	
Deferred Compensation Payable	41,756		-	
TCDRS Payable	93,895		74,124	
Medical Reimbursement Payable	3,798		-	
Due to other Agencies	3,749		3,216	
Due to TTA	956,575		536,268	
Due to NTTA	55,799		58,799	
Due to HCTRA	69,067		83,551	
Due to Other Entities	1,963,111		922,288	
71E TxDOT Obligation - ST	3,022,377		4,018,379	
<b>Total Current Liabilities</b>		<b>59,062,162</b>		<b>58,542,730</b>
<b>Long Term Liabilities</b>				
Compensated Absences	543,329		541,425	
Deferred Inflows (pension related)	164,402		206,675	
<b>Long Term Payables</b>		<b>707,731</b>		<b>748,100</b>
<b>Bonds Payable</b>				
<b>Senior Lien Revenue Bonds:</b>				
Senior Lien Revenue Bonds 2010	78,330,332		79,941,350	
Senior Lien Revenue Bonds 2011	18,000,462		16,920,410	
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		-	
Senior Lien Revenue Bonds 2020E	167,160,000		-	
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421		5,371,070	
Sn Lien Revenue Bnd Prem 2015	17,786,086		18,982,591	
Sn Lien Put Bnd Prem 2015	-		931,202	
Senior lien premium 2016 revenue bonds	40,944,097		45,217,261	
Sn Lien Revenue Bond Premium 2018	3,549,651		3,816,224	
Senior Lien Revenue Bond Premium 2020A	11,629,428		-	
Senior Lien Refunding Bond Premium 2020B	12,574,269		-	
Senior Lien Revenue Bonds Premium 2020E	28,284,689		-	
<b>Total Senior Lien Revenue Bonds</b>		<b>1,338,715,435</b>		<b>1,077,535,108</b>
<b>Sub Lien Revenue Bonds:</b>				
Sub Lien Refunding Bonds 2013	7,790,000		98,295,000	
Sub Lien Refunding Bonds 2016	73,490,000		73,905,000	
Subordinated Lien BANs 2018	46,020,000		46,020,000	
Sub Lien Refunding Bonds 2020D	99,705,000		-	
Subordinated Lien BANs 2020F	110,875,000		-	
Subordinate Lien Refunding Bonds 2020G	61,570,000		-	
Sub Refunding 2013 Prem/Disc	827,120		1,165,394	
Sub Refunding 2016 Prem/Disc	7,033,357		7,872,723	
Sub Lien BANS 2018 Premium	529,133		1,058,266	
Subordinated Lien BANs 2020F premium	16,011,459		-	
Subordinated Lien Refunding Bonds Premium 2020G	7,774,177		-	
<b>Total Sub Lien Revenue Bonds</b>		<b>431,625,246</b>		<b>228,316,383</b>

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

	as of 12/31/2020	as of 12/31/2019
<b>Other Obligations</b>		
TIFIA Note 2015	301,638,800	292,537,916
TIFIA Note 2019	52,692	51,164
SIB Loan 2015	-	33,695,520
State Highway Fund Loan 2015	-	33,695,550
State 45SW Loan	-	63,668,777
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<u>387,410,602</u>	<u>509,368,038</u>
<b>Total Long Term Liabilities</b>	<u>2,158,459,014</u>	<u>1,815,967,629</u>
<b>Total Liabilities</b>	<u><b>2,217,521,176</b></u>	<u><b>1,874,510,359</b></u>
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	547,915,821	543,574,433
Current Year Operations	(12,541,473)	10,022,434
<b>Total Net Assets</b>	<u><b>656,836,452</b></u>	<u><b>674,799,259</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 2,874,357,628</b></u>	<u><b>\$ 2,549,309,618</b></u>



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

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 45,240,619
Receipts from interest income	162,937
Payments to vendors	(11,566,902)
Payments to employees	(3,000,927)
Net cash flows provided by (used in) operating activities	30,835,727

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

Proceeds from notes payable	319,498,752
Receipts from Department of Transportation	-
Interest payments	(30,914,137)
Acquisitions of construction in progress	(41,645,917)
Net cash flows provided by (used in) capital and related financing activities	246,938,699

**Cash flows from investing activities:**

Purchase of investments	(76,694,899)
Proceeds from sale or maturity of investments	98,925,560
Net cash flows provided by (used in) investing activities	21,465,043
Net increase (decrease) in cash and cash equivalents	299,239,469
Cash and cash equivalents at beginning of period	146,942,487
Cash and cash equivalents at end of period	\$ 446,181,956

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

Operating income	\$ 13,004,858
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	22,303,679
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(7,096,424)
(Increase) decrease in prepaid expenses and other assets	(140,467)
(Decrease) increase in accounts payable	(3,733,078)
Increase (decrease) in accrued expenses	6,590,810
(Decrease) increase in Pension Asset	(719,608)
(Increase) in deferred outflows of resources	668,230
(Increase) in deferred inflows of resources	(42,273)
Total adjustments	17,830,869
Net cash flows provided by (used in) operating activities	\$ 30,835,727

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 2,404,397
Restricted cash and cash equivalents	443,777,559
Total	\$ 446,181,956

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>December 31, 2020</b>	
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> <span style="float:right">290,847,052.60</span>
<b>TexSTAR</b>	403,255.20			<b>Goldman Sachs</b> <span style="float:right">424,440,913.11</span>
<b>Goldman Sachs</b>	14,109.61			<b>Agencies &amp; Treasuries Notes</b> <span style="float:right">-</span>
<b>Agencies/ Treasuries</b>		417,364.81		
<b>Grant Fund</b>				\$ 715,287,965.71
<b>TexSTAR</b>	4,453,958.91			
<b>Goldman Sachs</b>	5,626,154.92			
<b>Agencies/ Treasuries</b>	-	10,080,113.83		
<b>Senior Debt Service Reserve Fund</b>				
<b>TexSTAR</b>	78,579,006.05			
<b>Goldman Sachs</b>	14,140,399.35			
<b>Agencies/ Treasuries</b>	-	92,719,405.40		
<b>2010 Senior Lien DSF</b>				
<b>Goldman Sachs</b>	60,632.54	60,632.54		
<b>2011 Debt Service Acct</b>				
<b>Goldman Sachs</b>	789,191.00	789,191.00		
<b>2013 Sr Debt Service Acct</b>				
<b>Goldman Sachs</b>	4,488,603.99	4,488,603.99		
<b>2013 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	3,051,264.36	3,051,264.36		
<b>2013 Sub Debt Service Reserve Fund</b>				
<b>Goldman Sachs</b>	59.70	780,687.28		
<b>TexSTAR</b>	780,627.58			
<b>2015 Sr Capitalized Interest</b>				
<b>Goldman Sachs</b>	3.75	10,326,126.82		
<b>TexSTAR</b>	10,326,123.07			
<b>2015B Debt Service Account</b>				
<b>Goldman Sachs</b>	-	-		
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	17,183,547.53	17,183,547.53		
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
<b>Goldman Sachs</b>	2,098,252.10	2,098,252.10		
<b>2016 Sub Lien Rev Refunding DSR</b>				
<b>Goldman Sachs</b>	6,992,362.01	6,992,362.01		
<b>Agencies/ Treasuries</b>	-			
<b>Operating Fund</b>				
<b>TexSTAR</b>	240,156.68			
<b>TexSTAR-Trustee</b>	2,701,998.18			
<b>Goldman Sachs</b>	460,378.09	3,402,532.95		
<b>Revenue Fund</b>				
<b>Goldman Sachs</b>	651,821.80	651,821.80		
<b>General Fund</b>				
<b>TexSTAR</b>	79,871,257.43			
<b>Goldman Sachs</b>	8,671,139.03	88,542,396.46		
<b>Agencies/ Treasuries</b>	-			
<b>71E Revenue Fund</b>				
<b>Goldman Sachs</b>	15,506,663.25	15,506,663.25		
<b>MoPac Revenue Fund</b>				
<b>Goldman Sachs</b>	572.08	572.08		
<b>MoPac General Fund</b>				
<b>Goldman Sachs</b>	10,154,525.36	10,154,525.36		
<b>MoPac Operating Fund</b>				
<b>Goldman Sachs</b>	2,108,484.35	2,108,484.35		
<b>MoPac Loan Repayment Fund</b>				
<b>Goldman Sachs</b>	-	0.00		
<b>2015B Project Account</b>				
<b>Goldman Sachs</b>	15,973,657.83			
<b>TexSTAR</b>	26,346,088.96	42,319,746.79		
<b>2015 TIFIA Project Account</b>				
<b>Goldman Sachs</b>	33,289.81			
<b>TexSTAR</b>	63,379,208.71			
<b>Agencies/ Treasuries</b>	-	63,412,498.52		
<b>2015 TIFIA Debt Service Reserve Fund</b>				
<b>Goldman Sachs</b>	3,552,727.61	3,552,727.61		
<b>2011 Sr Financial Assistance Fund</b>				
<b>Goldman Sachs</b>	-	10,835,438.93		
<b>TexSTAR</b>	10,835,438.93			
<b>2018 Sr Lien Project Cap I</b>				
<b>Goldman Sachs</b>	4,631,385.18	4,631,385.18		
<b>2018 Sr Lien Project Account</b>				
<b>Goldman Sachs</b>	2,467,374.33			
<b>TexSTAR</b>	12,929,932.90	15,397,307.23		
<b>2018 Sub Debt Service Account</b>				
<b>Goldman Sachs</b>	920,456.58	920,456.58		
<b>2019 TIFIA Sub Lien Project Account</b>				
<b>Goldman Sachs</b>	50,967.17	50,967.17		
<b>2020A Senior Lien Debt Service Acct</b>				
<b>Goldman Sachs</b>	1,256,702.03	1,256,702.03		
<b>2020 SH 45SW Project Account</b>				
<b>Goldman Sachs</b>	1,073,642.72	1,073,642.72		
<b>2020B Senior Lien Debt Service Account</b>				
<b>Goldman Sachs</b>	1,668,521.17	1,668,521.17		
<b>2020C Senior Lien Debt Service Account</b>				
<b>Goldman Sachs</b>	1,028,776.90	1,028,776.90		
<b>2020D Senior Lien Debt Service Account</b>				
<b>Goldman Sachs</b>	1,353,351.93	1,353,351.93		
<b>2020D Sub Debt Service Reserve Fund</b>				
<b>Goldman Sachs</b>	8,116,718.35	8,116,718.35		
<b>2020E Senior Lien Project Account</b>				
<b>Goldman Sachs</b>	151,445,917.83	151,445,917.83		
<b>2020E Senior Lien Project Cap Interest</b>				
<b>Goldman Sachs</b>	33,716,391.36	33,716,391.36		
<b>2020F Sub Lien Project Account</b>				
<b>Goldman Sachs</b>	103,386,337.05	103,386,337.05		
<b>2020F Sub Lien Deb Service Account</b>				
<b>Goldman Sachs</b>	646,770.83	646,770.83		
<b>2020G Sub Lien Debt Service Account</b>				
<b>Goldman Sachs</b>	389,509.59	389,509.59		
<b>2020G Sub Lien Debt Service Reserve Account</b>				
<b>Goldman Sachs</b>	730,250.02	730,250.02		
		<u>730,250.02</u>		
		<u>\$ 715,287,965.71</u>		

CTRMA INVESTMENT REPORT

	Month Ending 12/31/2020					Rate December	
	Balance 12/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2020
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,834,816.75			622.18		10,835,438.93	0.0676%
2013 Sub Lien Debt Service Reserve General Fund	780,582.75			44.83		780,627.58	0.0676%
Trustee Operating Fund	51,867,089.76	28,000,000.00		4,167.67		79,871,257.43	0.0676%
Renewal and Replacement Grant Fund	3,201,808.92	3,000,000.00		189.26	3,500,000.00	2,701,998.18	0.0676%
Senior Lien Debt Service Reserve Fund	403,232.05			23.15		403,255.20	0.0676%
2015A Sr Ln Project Cap Interest	4,453,703.15			255.76		4,453,958.91	0.0676%
2015B Sr Ln Project	78,574,494.08			4,511.97		78,579,006.05	0.0676%
2015C TIFIA Project	10,325,530.14			592.93		10,326,123.07	0.0676%
2018 Sr Lien Project Account	26,344,576.18			1,512.78		26,346,088.96	0.0676%
	65,139,606.88			3,683.48	1,764,081.65	63,379,208.71	0.0676%
	14,729,163.54			769.36	1,800,000.00	12,929,932.90	0.0676%
	266,654,604.20	31,000,000.00		16,373.37	7,064,081.65	290,606,895.92	
<b>Amount in TexStar Operating Fund</b>							
	240,142.89	3,500,000.00		13.79	3,500,000.00	240,156.68	0.0676%
<b>Goldman Sachs</b>							
Operating Fund	394,844.37	3,067,729.04		4.84	3,002,200.16	460,378.09	0.0255%
2020 SH 45SW Project Account	1,081,412.34			18.25	7,787.87	1,073,642.72	0.0255%
2020A Senior Lien Debt Service Account	1,047,309.08	209,377.43		15.52		1,256,702.03	0.0255%
2020B Senior Lien Debt Service Account	1,400,396.89	268,103.40		20.88		1,668,521.17	0.0255%
2020C Senior Lien Debt Service Account	685,847.24	342,921.61		8.05		1,028,776.90	0.0255%
2020D Sub Lien Debt Service Account	541,340.13	812,005.45		6.35		1,353,351.93	0.0255%
2020D Sub Debt Service Reserve Fund	8,116,581.40			136.95		8,116,718.35	0.0255%
2020 Good Faith Deposit Account	0.00			0.00		0.00	0.0255%
2020E Sr Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0255%
2020E Sr Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0255%
2020E Sr Lien Project Account	151,445,118.20			799.63		151,445,917.83	0.0255%
2020E Sr Ln Project Cap Interest	33,716,213.34			178.02		33,716,391.36	0.0255%
2020F Sub Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0255%
2020F Sub Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0255%
2020F Sub Lien Project Account	104,787,925.29	33,830.41		655.13	1,436,073.78	103,386,337.05	0.0255%
2020F Sub Lien Debt Service Account	0.00	646,770.83		0.00		646,770.83	0.0255%
2020G Sub Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0255%
2020G Sub Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0255%
2020G Sub Lien Debt Service Account	91,694.91	297,814.24		0.44		389,509.59	0.0255%
2020G Sub Debt Service Reserve Fund	631,666.37	98,580.31		3.34		730,250.02	0.0255%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0255%
2010 Senior DSF	60,631.52			1.02		60,632.54	0.0255%
2011 Senior Lien Debt Service Account	789,177.68			13.32		789,191.00	0.0255%
2013 Senior Lien Debt Service Account	4,488,528.26			75.73		4,488,603.99	0.0255%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0255%
2013 Subordinate Debt Service Account	3,051,212.88			51.48		3,051,264.36	0.0255%
2015A Sr Ln Project Cap Interest	0.00			3.75		3.75	0.0255%
2015B Project Account	15,973,388.31			269.52		15,973,657.83	0.0255%
2015C TIFIA Project Account	5,969.46	1,764,081.65		0.43	1,736,761.73	33,289.81	0.0255%
2015C TIFIA Debt Service Reserve Fund	2,960,585.74	592,098.00		43.87		3,552,727.61	0.0255%
2015E Sub Lien SIB DSA	0.00			5.46	5.46	0.00	0.0255%
2015 Sub Lien SHF DSA	0.00			5.46	5.46	0.00	0.0255%
2015E Sub Lien SIB DSRF	0.00			3.01	3.01	0.00	0.0255%
2015D Sub Lien SHF DSRF	0.00			3.01	3.01	0.00	0.0255%
2015B Debt Service Acct	20.95			0.00	20.95	0.00	0.0255%
2016 Sr Lien Rev Refunding Debt Service Account	15,271,060.65	1,912,248.85		238.03		17,183,547.53	0.0255%
2016 Sub Lien Rev Refunding Debt Service Account	1,785,140.87	313,084.33		26.90		2,098,252.10	0.0255%
2016 Sub Lien Rev Refunding DSR	6,992,244.03			117.98		6,992,362.01	0.0255%
2018 Sr Lien Project Cap I	4,631,307.04			78.14		4,631,385.18	0.0255%
2018 Sr Lien Project Account	782,902.28	4,025,331.86		4.69	2,340,864.50	2,467,374.33	0.0255%
2018 Sub Debt Service Account	767,229.44	153,215.77		11.37		920,456.58	0.0255%
2019 TIFIA Sub Lien Project Account	50,966.31			0.86		50,967.17	0.0255%
Grant Fund	5,626,059.99			94.93		5,626,154.92	0.0255%
Renewal and Replacement	14,109.37			0.24		14,109.61	0.0255%
Revenue Fund	1,627,919.97	8,864,949.51		73.75	9,841,121.43	651,821.80	0.0255%
General Fund	42,006,337.02	79,986.34		345.43	33,415,529.76	8,671,139.03	0.0255%
Senior Lien Debt Service Reserve Fund	14,140,259.10			140.25		14,140,399.35	0.0255%
71E Revenue Fund	15,142,496.67	525,400.63		246.86	161,480.91	15,506,663.25	0.0255%
MoPac Revenue Fund	16,972.68	188,622.15		0.71	205,023.46	572.08	0.0255%
MoPac General Fund	10,431,844.34			176.50	277,495.48	10,154,525.36	0.0255%
MoPac Operating Fund	2,083,685.53	230,434.08		30.85	205,666.11	2,108,484.35	0.0255%
MoPac Loan Repayment Fund	33,793.64	35,041.53		0.09	68,835.26	0.00	0.0255%
	452,674,252.99	24,461,627.42		3,911.04	52,698,878.34	424,440,913.11	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	266,894,747.09	34,500,000.00		16,387.16	10,564,081.65	290,847,052.60	
<b>Total in GS FSGF</b>	452,674,252.99	24,461,627.42		3,911.04	52,698,878.34	424,440,913.11	
<b>Total Invested</b>	719,569,000.08	58,961,627.42		20,298.20	63,262,959.99	715,287,965.71	

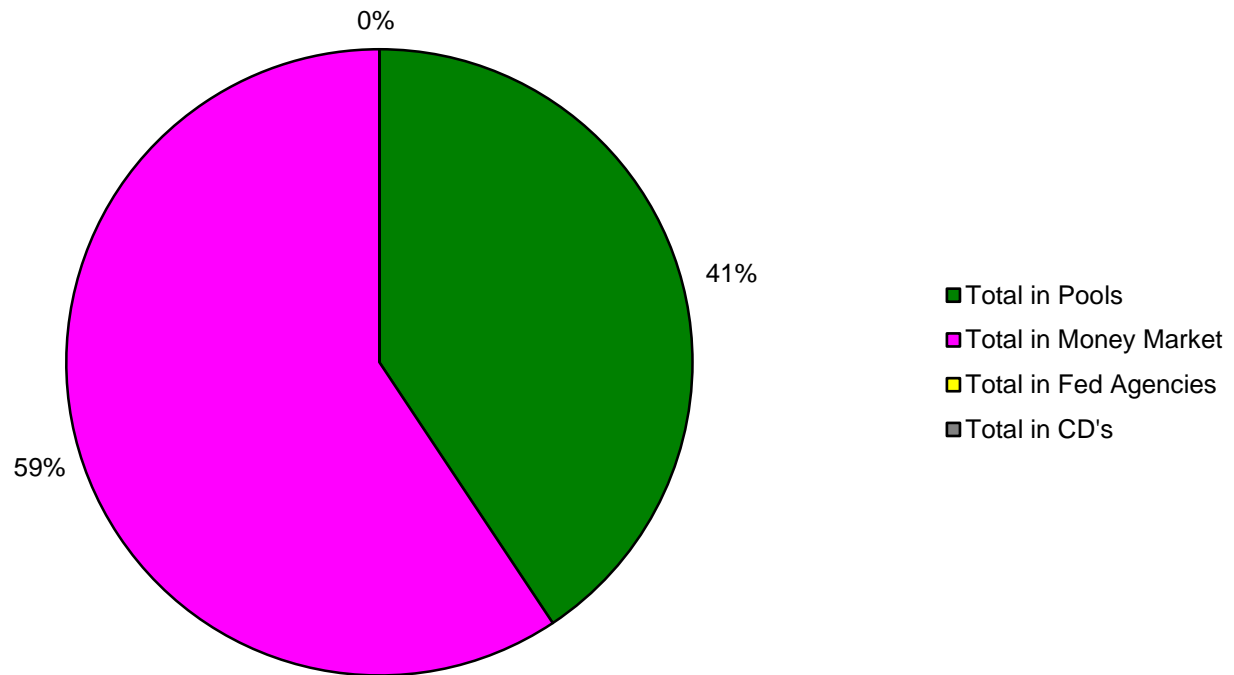
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

12/31/2020

## Allocation of Funds



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	16,962,625.92		295.14	13,861.52	16,949,059.54

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	300,595.01		5.07	47,833.18	252,766.90

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	3.75		-	3.75	-

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	342,359.00		5.78		342,364.78

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	457,458.64		7.72		457,466.36

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	701,914.03		11.84	5,569.14	696,356.73

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	399,773.35		6.75	5,515.78	394,264.32

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	198,173.31		3.34	428.36	197,748.29

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	12/1/2020	Additions	Interest	Withdrawals	12/31/2020
Goldman Sachs	407,265.67		6.87	6,908.22	400,364.32



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



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

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

<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	CO#28 Cable Barrier System	\$316,501
	CO#21b Wall 125 Differing Site Condition - Part B	\$1,292,264
	Others Less than \$300,000 (20)	\$2,508,333
<b>Executed Change Orders</b>		<b>\$11,339,791</b>
<b>Change Orders Under Negotiation</b>		<b>\$1,210,000</b>
<b>Potential Contractual Obligations</b>		<b>\$13,710,000</b>

<b>(-) Total Obligations</b>	<b>\$26,259,791</b>
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<b>Remaining Project Contingency</b>	<b>\$21,600,209</b>
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**290E Ph. III**  
**Contingency Status**  
 December 31, 2020



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

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

<b>Obligations</b>	Others Less than \$300,000 (8)	\$152,949
	Executed Change Orders	\$152,949
	Change Orders Under Negotiation	\$420,000
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,432,949</b>
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<b>Remaining Mobility Authority Contingency</b>	<b>\$8,402,569</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,091,219</b>



## PERFORMANCE

### As of December 31, 2020

Current Invested Balance	\$8,682,050,804.34
Weighted Average Maturity (1)	45 Days
Weighted Average Maturity(2)	97 Days
Net Asset Value	1.000183
Total Number of Participants	933
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$932,255.30
Management Fee Collected	\$437,736.27
% of Portfolio Invested Beyond 1 Year	6.63%
Standard & Poor's Current Rating	AAAm

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

### December Averages

Average Invested Balance	\$8,612,649,681.18
Average Monthly Yield, on a simple basis	0.0676%
Average Weighted Maturity (1)*	42 Days
Average Weighted Life (2)*	96 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 waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

## HOLIDAY REMINDER

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 18, 2021.** All ACH transactions initiated on Friday, January 15th will settle on Tuesday, January 19th.

## ECONOMIC COMMENTARY

### Market review

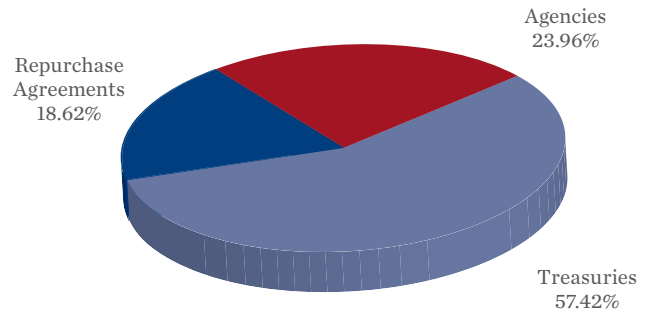
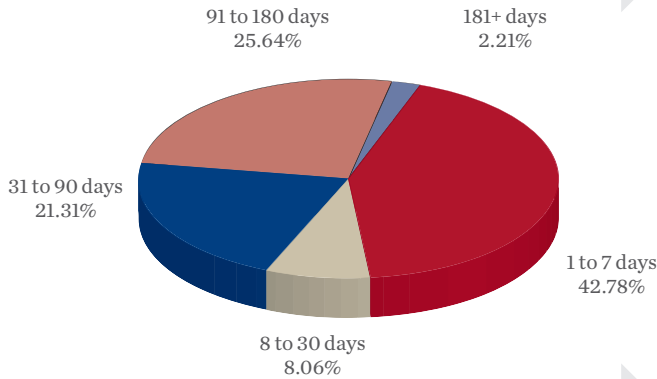
Despite a surge in COVID-19 cases in which new infection rates topped previous highs in both Europe and the U.S., with limits to intensive care capacity causing governments to impose new restrictions, risk assets continued to perform well in December to end what is likely the most unprecedented year in modern history. The anticipation of widely distributed vaccine rollouts, approval of an additional COVID relief package, and the end of U.S. election jitters lifted market sentiment. With the U.S. Presidential election over and President-elect Joe Biden set to take office this month, what still remains to be seen at the time of this writing, is the fate of the Senate. Two special run-off elections in the state of Georgia will determine which party holds the balance of power. Conversations of a blue wave are now dominating market narrative. The runoff races were very tight, with Democratic candidate Raphael Warnock defeating the incumbent Republican Kelly Loeffler, while the race between Democrat Jon Ossoff and Republican David Perdue is still too close to call. If Democrats control both the House and the Senate, this increases the likelihood for lawmakers to approve additional fiscal stimulus in 2021.

Despite the rebound in activity and expected further recovery as a vaccine allows for a fuller re-opening, rising virus cases have coincided with a slowdown in hiring. Nonfarm payrolls increased by 245,000 in November, their weakest pace since the start of the recovery, and the unemployment rate fell slightly to 6.7%. The labor force participation rate fell to 61.5%, with 4.1 million fewer people in the labor force than pre-pandemic in February. Wages grew 0.3% month over month (m/m) for all workers and for production and non-supervisory workers, up 4.4% and 4.5% year over year (y/y), respectively. Although 56% of the jobs lost between February and April have been regained, only about 7% of that has come since September, reflecting the enduring challenges of social distancing, health risks and the surging pandemic to businesses and job growth. Job gains are likely to continue to moderate in the months ahead. November inflation figures came in below the Fed's 2% average target. While low energy prices and slack in the economy continue to put downward pressure on inflation, price pressures appear stronger than what would have been expected in the wake of a downturn as severe as the 2020 COVID recession.

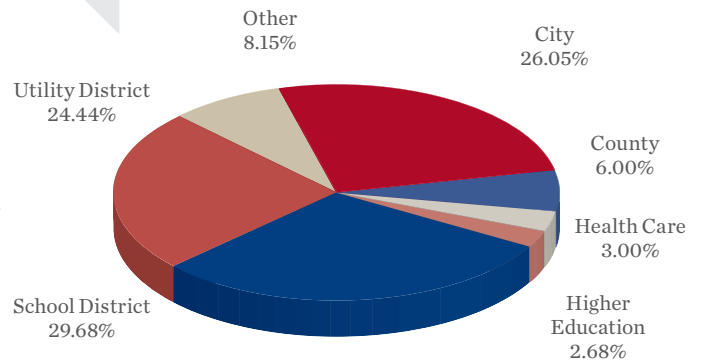


## INFORMATION AT A GLANCE

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



### PORTFOLIO BY MATURITY AS OF DECEMBER 31, 2020



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

## HISTORICAL PROGRAM INFORMATION

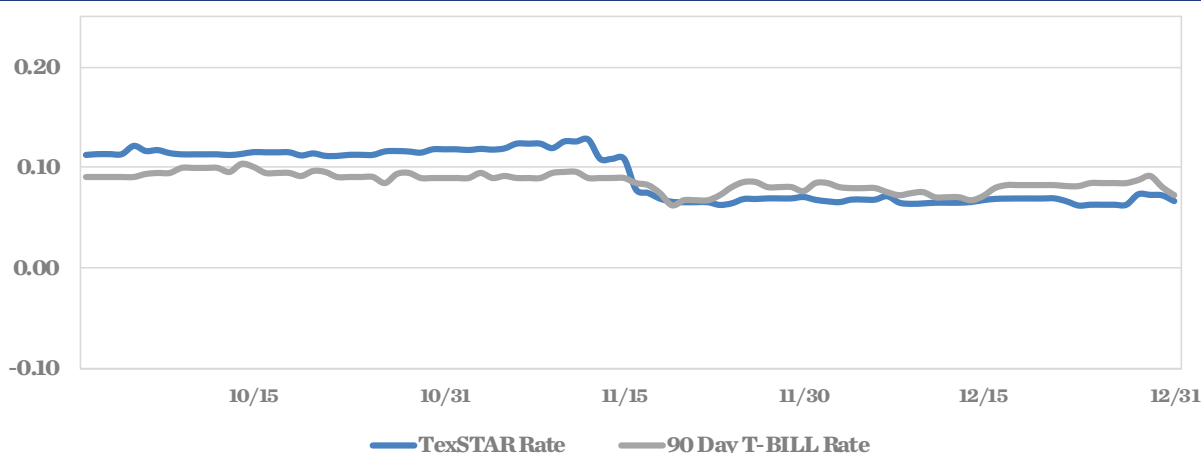
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Dec 20	0.0676%	\$8,682,050,804.34	\$8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
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

## PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 990.24	\$ 990.24
Accrual of Interest Income	1,346,252.92	1,346,252.92
Interest and Management Fees Payable	(938,312.88)	(938,312.88)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,615,828,999.87	1,615,828,999.87
Government Securities	7,065,812,874.19	7,067,410,182.94
<b>TOTAL</b>	<b>\$ 8,682,050,804.34</b>	<b>\$ 8,683,648,113.09</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of 18xSTAR. 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 DECEMBER 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
12/1/2020	0.0685%	0.000001876	\$8,890,099,066.18	1.000187	42	98
12/2/2020	0.0670%	0.000001836	\$8,912,690,183.42	1.000200	42	97
12/3/2020	0.0662%	0.000001815	\$8,849,160,318.81	1.000202	41	97
12/4/2020	0.0687%	0.000001882	\$8,782,693,024.92	1.000197	40	96
12/5/2020	0.0687%	0.000001882	\$8,782,693,024.92	1.000197	40	96
12/6/2020	0.0687%	0.000001882	\$8,782,693,024.92	1.000197	40	96
12/7/2020	0.0721%	0.000001975	\$8,740,605,406.71	1.000195	40	95
12/8/2020	0.0657%	0.000001800	\$8,762,933,222.58	1.000193	39	94
12/9/2020	0.0645%	0.000001768	\$8,745,373,979.66	1.000200	39	94
12/10/2020	0.0649%	0.000001777	\$8,753,150,903.71	1.000200	38	93
12/11/2020	0.0656%	0.000001796	\$8,649,962,998.90	1.000202	37	92
12/12/2020	0.0656%	0.000001796	\$8,649,962,998.90	1.000202	37	92
12/13/2020	0.0656%	0.000001796	\$8,649,962,998.90	1.000202	37	92
12/14/2020	0.0663%	0.000001816	\$8,635,317,908.12	1.000197	38	91
12/15/2020	0.0681%	0.000001865	\$8,535,413,392.90	1.000199	40	92
12/16/2020	0.0694%	0.000001900	\$8,557,518,558.69	1.000193	40	91
12/17/2020	0.0697%	0.000001910	\$8,411,063,835.61	1.000189	44	101
12/18/2020	0.0698%	0.000001911	\$8,384,019,529.33	1.000189	43	99
12/19/2020	0.0698%	0.000001911	\$8,384,019,529.33	1.000189	43	99
12/20/2020	0.0698%	0.000001911	\$8,384,019,529.33	1.000189	43	99
12/21/2020	0.0699%	0.000001915	\$8,398,182,302.29	1.000186	44	99
12/22/2020	0.0670%	0.000001835	\$8,458,617,615.92	1.000188	44	98
12/23/2020	0.0628%	0.000001721	\$8,439,646,511.78	1.000192	45	97
12/24/2020	0.0636%	0.000001743	\$8,522,970,432.97	1.000180	44	97
12/25/2020	0.0636%	0.000001743	\$8,522,970,432.97	1.000180	44	97
12/26/2020	0.0636%	0.000001743	\$8,522,970,432.97	1.000180	44	97
12/27/2020	0.0636%	0.000001743	\$8,522,970,432.97	1.000180	44	97
12/28/2020	0.0740%	0.000002027	\$8,549,239,762.00	1.000171	47	98
12/29/2020	0.0734%	0.000002012	\$8,577,396,141.40	1.000174	48	100
12/30/2020	0.0729%	0.000001996	\$8,551,771,811.11	1.000188	47	100
12/31/2020	0.0672%	0.000001840	\$8,682,050,804.34	1.000183	45	97
19						
<b>Average</b>	<b>0.0676%</b>	<b>0.000001852</b>	<b>\$8,612,649,681.18</b>		<b>42</b>	<b>96</b>



(continued from page 1)

After much deadlock in Washington, lawmakers approved an additional \$900 billion pandemic relief bill just before several aid programs in the CARES Act were set to expire. The new package includes \$300 per week in enhanced unemployment benefits through March and direct cash payments of \$600 for most Americans as well as \$284 billion for the Paycheck Protection Program. It also includes funding for the airlines, vaccine distribution, education and many other provisions. However, it does not include much needed assistance for state and local governments. On the monetary policy front, as expected, the Federal Open Market Committee (FOMC) maintained the fed funds target rate in a range of 0.00%-0.25% at its December meeting. The committee will also maintain its current pace of asset purchases of at least \$80 billion in Treasuries and \$40 billion in agency mortgage-backed securities per month until “substantial further progress” has been made toward its inflation and employment goals. While the “dot plot” of future rate projections implies no rate changes through 2023, a solid economic recovery in 2H21 and 2022 could result in tapering asset purchases well before rates are adjusted. Over the month, U.S. Treasury bill yields fell slightly, with the three-month T-bill yield ending down 1.3 basis points (bps) at 0.06% and the one-year T-bill yield down 0.3 bp ending at 0.10%.

**Outlook**

With new cases surging and only a small number of the global population vaccinated (e.g. 1.4% of the U.S. population at time of writing), we expect U.S. growth to average 3.5% annualized in the fourth quarter of 2020 and also the first half of 2021. 2021 will begin with a renewed conviction that the economic recovery is robust. As the year progresses, we expect growth to broaden out and “left behind” sectors like travel and leisure to show new signs of life – particularly as vaccine rollouts extend to the wider population. Certainly, the distortions to the labor market and to Main Street will take some time to heal, but in our view the extent of permanent scarring is surprisingly contained, leaving the supply side of the economy mostly intact. Nevertheless, we expect monetary policy to remain extremely accommodative. The Federal Reserve (Fed) will likely prefer a little more inflation risk rather than jeopardizing the recovery through premature withdrawal of policy support. We see only limited upside for inflation in the near term and fully expect the Fed to look through it were it to arise. But we also note that inflation is not well discounted in asset markets.

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

**TEXSTAR BOARD MEMBERS**

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

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