



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

May 27, 2020  
**AGENDA ITEM #6**

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Accept the financial statements  
through April 2020

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

Summary:

Presentation and acceptance of the monthly financial statements for April 2020.

Backup provided: Draft Resolution  
Draft financial statements for April 2020

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

**RESOLUTION NO. 20-0XX**

**ACCEPTING THE FINANCIAL STATEMENTS THROUGH APRIL 2020**

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of May 2020.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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

**Exhibit A**

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2020	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	97,816,954	73,521,650	75.16%	67,441,011
Video Tolls	24,963,459	19,873,162	79.61%	15,894,332
Fee Revenue	7,589,784	8,880,218	117.00%	4,946,314
<b>Total Operating Revenue</b>	<b>130,370,198</b>	<b>102,275,030</b>	<b>78.45%</b>	<b>88,281,656</b>
<b>Other Revenue</b>				
Interest Income	4,000,000	5,160,884	129.02%	4,250,763
Grant Revenue	5,541,945	1,586,852	28.63%	4,600,439
Misc Revenue	2,000	4,111	205.57%	37,200
Gain/Loss on Sale of Asset	-	11,117	-	4,348
<b>Total Other Revenue</b>	<b>9,543,945</b>	<b>6,762,965</b>	<b>70.86%</b>	<b>8,892,750</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$109,037,994</b>	<b>77.93%</b>	<b>97,174,406</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,469,989	3,418,356	76.47%	3,304,895
Salary Reserve	80,000	-	-	-
TCDRS	632,057	472,040	74.68%	409,863
FICA	204,345	151,450	74.12%	137,660
FICA MED	67,769	49,798	73.48%	44,171
Health Insurance Expense	510,761	354,079	69.32%	317,180
Life Insurance Expense	8,034	6,772	84.29%	6,290
Auto Allowance Expense	10,200	8,075	79.17%	8,075
Other Benefits	122,131	100,669	82.43%	144,517
Unemployment Taxes	2,823	4,506	159.61%	543
<b>Total Salaries and Benefits</b>	<b>6,108,109</b>	<b>4,565,745</b>	<b>74.75%</b>	<b>4,373,194</b>

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	6,925	69.25%	6,736
Auditing	125,000	110,236	88.19%	74,571
Human Resources	40,000	28,549	71.37%	8,638
IT Services	307,700	99,875	32.46%	100,931
Internet	450	215	47.81%	4,950
Software Licenses	123,100	44,633	36.26%	43,978
Cell Phones	23,891	16,588	69.43%	13,593
Local Telephone Service	120,000	75,278	62.73%	7,506
Overnight Delivery Services	550	53	9.68%	93
Local Delivery Services	725	25	3.39%	87
Copy Machine	14,735	12,720	86.33%	13,503
Repair & Maintenance-General	14,200	6,206	43.70%	2,450
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,850	13,088	88.14%	8,212
Toll Tag Expense	4,150	1,900	45.78%	1,956
Parking / Local Ride Share	2,800	1,507	53.80%	1,218
Mileage Reimbursement	8,300	2,303	27.75%	2,912
Insurance Expense	256,200	255,171	99.60%	157,961
Rent Expense	720,000	458,190	63.64%	462,095
Building Parking	27,000	14,636	54.21%	1,795
Legal Services	500,000	213,803	42.76%	234,836
<b>Total Administrative and Office Expenses</b>	<b>2,325,651</b>	<b>1,361,901</b>	<b>58.56%</b>	<b>1,148,020</b>
<b>Office Supplies</b>				
Books & Publications	5,000	1,653	33.07%	3,915
Office Supplies	17,000	6,314	37.14%	9,357
Misc Office Equipment	10,250	3,610	35.22%	9,610
Computer Supplies	169,400	81,086	47.87%	42,314
Copy Supplies	3,000	1,201	40.04%	1,188
Other Reports-Printing	8,000	-	-	3,627
Office Supplies-Printed	5,250	3,181	60.60%	3,163
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	290	34.06%	271
<b>Total Office Supplies</b>	<b>219,500</b>	<b>97,336</b>	<b>44.34%</b>	<b>73,445</b>

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	60,000	-	-	47,965
Website Maintenance	105,000	20,189	19.23%	32,131
Research Services	770,000	53,687	6.97%	(56,385)
Communications and Marketing	300,500	223,983	74.54%	343,155
Advertising Expense	755,000	488,563	64.71%	612,867
Direct Mail	10,000	-	-	31,663
Video Production	150,000	31,288	20.86%	92,898
Photography	10,000	578	5.78%	5,039
Radio	50,000	3,480	6.96%	77,896
Other Public Relations	140,000	4,177	2.98%	73,693
Promotional Items	20,000	6,907	34.54%	6,300
Annual Report printing	6,500	-	-	3,712
Direct Mail Printing	30,000	-	-	4,261
Other Communication Expenses	56,204	33,298	59.25%	10,144
<b>Total Communications and Public Relations</b>	<b>2,463,204</b>	<b>866,149</b>	<b>35.16%</b>	<b>1,285,340</b>
<b>Employee Development</b>				
Subscriptions	4,725	1,460	30.91%	1,321
Agency Memberships	65,000	52,418	80.64%	42,310
Continuing Education	11,000	1,409	12.81%	385
Professional Development	31,500	9,165	29.10%	7,786
Other Licenses	800	731	91.37%	243
Seminars and Conferences	45,855	24,361	53.13%	21,605
Travel	130,810	86,514	66.14%	68,019
<b>Total Employee Development</b>	<b>289,690</b>	<b>176,059</b>	<b>60.77%</b>	<b>141,669</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	52,000	53,763	103.39%	35,750
Bank Fee Expense	6,500	1,280	19.69%	2,392
Continuing Disclosure	15,000	3,634	24.23%	3,500
Arbitrage Rebate Calculation	10,000	9,250	92.50%	8,395
Rating Agency Expense	30,000	104,000	346.67%	16,000
<b>Total Financing and Banking Fees</b>	<b>113,500</b>	<b>171,926</b>	<b>151.48%</b>	<b>66,037</b>
<b>Total Administrative</b>	<b>5,411,545</b>	<b>2,673,371</b>	<b>49.40%</b>	<b>2,714,511</b>

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

	Budget Amount FY 2020	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	294,000	244,188	83.06%	151,293
GEC-Financial Planning Support	285,000	91,093	31.96%	67,233
GEC-Toll Ops Support	1,498,223	373,457	24.93%	123,633
GEC-Roadway Ops Support	1,404,000	619,861	44.15%	484,967
GEC-Technology Support	1,028,000	607,883	59.13%	492,300
GEC-Public Information Support	325,000	196,294	60.40%	9,876
GEC-General Support	2,221,000	1,167,437	52.56%	802,215
General System Consultant	1,318,627	717,176	54.39%	341,831
Traffic Modeling	150,000	-	-	68,866
Traffic and Revenue Consultant	300,000	148,299	49.43%	111,909
<b>Total Operations and Maintenance Consulting</b>	<b>8,823,850</b>	<b>4,165,688</b>	<b>47.21%</b>	<b>2,654,124</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,400,000	2,452,441	55.74%	2,289,503
Signal & Illumination Maint	-	51,641	-	-
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	798	53.19%	442
Gasoline	21,600	10,814	50.07%	12,130
Repair & Maintenance-Vehicles	4,000	7,081	177.01%	4,008
Electricity - Roadways	250,000	151,500	60.60%	124,623
<b>Total Roadway Operations and Maintenance</b>	<b>4,914,100</b>	<b>2,691,010</b>	<b>54.76%</b>	<b>2,449,682</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,392,460	1,271,747	37.49%	1,165,220
Tag Collection Fees	7,283,817	4,738,982	65.06%	4,355,015
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	421	42.10%	772
<b>Total Processing and Collection Expense</b>	<b>10,727,277</b>	<b>6,011,150</b>	<b>56.04%</b>	<b>5,528,882</b>

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,500	1,778	71.14%	1,228
Fire and Burglar Alarm	599	370	61.79%	370
Refuse	1,500	1,469	97.95%	1,107
Telecommunications	-	-	-	45,271
Water - Irrigation	10,000	3,640	36.40%	3,024
Electricity	2,500	400	15.99%	1,058
ETC spare parts expense	25,000	8,272	33.09%	5,573
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	23,955	8.71%	182,675
ETC Maintenance Contract	4,524,237	1,355,902	29.97%	1,493,468
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	405,789	17.18%	560,184
ETC Testing	252,999	109,443	43.26%	52,536
<b>Total Toll Operations Expense</b>	<b>8,008,919</b>	<b>1,911,019</b>	<b>23.86%</b>	<b>2,346,495</b>
<b>Total Operations and Maintenance</b>	<b>32,474,146</b>	<b>14,778,867</b>	<b>45.51%</b>	<b>12,979,183</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	150,000	110,872	73.91%	110,872
Special Projects	400,001	23,891	5.97%	53,203
71 Express Net Revenue Payment	4,500,000	3,364,737	74.77%	3,362,688
Technology Task Force	525,000	234,315	44.63%	156,240
Other Contractual Svcs	150,000	122,000	81.33%	167,548
Contingency	400,000	10,000	2.50%	-
<b>Total Special Projects and Contingencies</b>	<b>6,125,001</b>	<b>3,865,815</b>	<b>63.12%</b>	<b>3,850,551</b>



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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	771,625	799,046	103.55%	367,844
Amort Expense - Refund Savings	1,050,000	874,972	83.33%	869,236
Dep Exp - Furniture & Fixtures	2,620	2,178	83.13%	2,178
Dep Expense - Equipment	16,000	44,482	278.01%	13,333
Dep Expense - Autos & Trucks	40,500	27,023	66.72%	22,198
Dep Expense - Buildng & Toll Fac	176,800	147,290	83.31%	136,979
Dep Expense - Highways & Bridges	38,568,000	27,430,871	71.12%	20,882,944
Dep Expense - Toll Equipment	3,670,250	3,010,815	82.03%	2,212,641
Dep Expense - Signs	326,200	675,322	207.03%	274,236
Dep Expense - Land Improvements	884,935	811,189	91.67%	737,445
Depreciation Expense - Computers	9,600	70,676	736.21%	8,480
<b>Total Non Cash Expenses</b>	<b>45,516,530</b>	<b>33,893,864</b>	<b>74.46%</b>	<b>25,527,513</b>
<b>Total Other Expenses</b>	<b>51,641,531</b>	<b>37,759,679</b>	<b>73.12%</b>	<b>29,378,063</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	250,000	1,319,260	527.70%	2,443,880
Loan Fee Expense	75,000	27,000	36.00%	47,619
Interest Expense	43,741,254	31,965,972	73.08%	28,406,662
Community Initiatives	325,000	124,254	38.23%	55,942
<b>Total Non Operating Expenses</b>	<b>44,391,254</b>	<b>33,436,485</b>	<b>75.32%</b>	<b>30,954,103</b>
<b>TOTAL EXPENSES</b>	<b>\$140,026,585</b>	<b>\$93,214,147</b>	<b>66.57%</b>	<b>\$80,399,054</b>
<b>Net Income</b>	<b>(\$112,442)</b>	<b>\$15,823,847</b>		<b>16,775,353</b>

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

	as of 04/30/2020	as of 04/30/2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 989,963	\$ 1,702,878
Cash in TexStar	239,890	233,185
Regions Payroll Account	91,232	292,040
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	152,905,012	264,753,522
Restricted Cash - TexSTAR	308,816,872	141,778,380
Overpayments account	698,395	351,713
<b>Total Cash and Cash Equivalents</b>	463,741,364	409,111,718
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	1,141,083
Due From Other Agencies	53,115	36,690
Due From TTA	541,614	1,243,798
Due From NTTA	448,603	864,409
Due From HCTRA	1,603,080	1,128,548
Due From TxDOT	1,279,526	1,007,587
Interest Receivable	141,263	482,617
<b>Total Receivables</b>	6,837,290	5,904,731
<b>Short Term Investments</b>		
Treasuries	9,855,135	59,533,642
Agencies	10,144,865	109,638,443
<b>Total Short Term Investments</b>	20,000,000	169,172,085
<b>Total Current Assets</b>	490,578,655	584,188,534
<b>Total Construction in Progress</b>	585,290,258	732,851,677
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	511,651	21,653
Computer Software	3,535,423	659,095
Furniture and Fixtures	7,841	10,455
Equipment	5,040	6,039
Autos and Trucks	80,614	75,573
Buildings and Toll Facilities	4,799,972	4,976,720
Highways and Bridges	1,199,283,854	876,903,422
Toll Equipment	23,482,886	16,489,846
Signs	13,196,891	10,382,541
Land Improvements	8,116,626	9,001,560
Right of way	88,149,606	88,149,606
Leasehold Improvements	144,688	125,216
<b>Total Fixed Assets</b>	1,341,315,092	1,006,801,726
<b>Other Assets</b>		
Intangible Assets-Net	101,401,564	102,597,930
2005 Bond Insurance Costs	3,896,526	4,110,034
Prepaid Insurance	326,541	230,970
Deferred Outflows (pension related)	866,997	290,396
Pension Asset	177,226	826,397
<b>Total Other Assets</b>	106,668,854	108,055,726
<b>Total Assets</b>	<b>\$ 2,523,852,858</b>	<b>\$ 2,431,897,663</b>

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

	as of 04/30/2020	as of 04/30/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 1,187,433	\$ 439,844
Construction Payable	22,822,479	1,055,459
Overpayments	701,574	354,757
Interest Payable	20,100,055	18,458,634
TCDRS Payable	69,815	63,512
Due to other Agencies	14,071	4,080,859
Due to TTA	245,204	1,154,540
Due to NTTA	27,943	118,505
Due to HCTRA	41,294	82,436
Due to Other Entities	1,550,316	843,138
71E TxDOT Obligation - ST	643,193	1,072,587
<b>Total Current Liabilities</b>	<b>47,403,375</b>	<b>27,724,272</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	278,184
<b>Long Term Payables</b>	<b>750,004</b>	<b>819,609</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	74,542,777	76,426,215
Senior Lien Revenue Bonds 2011	17,274,854	16,238,444
Senior Refunding Bonds 2013	133,195,000	136,405,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Sn Lien Rev Bnd Prem/Disc 2013	4,774,856	6,602,635
Sn Lien Revenue Bnd Prem 2015	18,583,756	19,780,261
Sn Lien Put Bnd Prem 2015	310,101	2,173,404
Senior lien premium 2016 revenue bonds	43,792,873	48,097,427
Sn Lien Revenue Bond Premium 2018	3,727,366	3,993,939
Senior Lien Revenue Bond Premium 2020A	11,675,098	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,126,846,680</b>	<b>1,079,667,325</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	95,945,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Refunding 2013 Prem/Disc	1,028,761	1,464,942
Sub Refunding 2016 Prem/Disc	7,592,935	8,440,074
Sub Lien BANS 2018 Premium	881,888	1,411,022
<b>Total Sub Lien Revenue Bonds</b>	<b>224,958,584</b>	<b>229,536,038</b>
<b>Other Obligations</b>		
TIFIA Note 2015	295,527,765	228,670,480
TIFIA Note 2019	51,164	-
SIB Loan 2015	34,144,630	32,818,916
State Highway Fund Loan 2015	34,164,660	32,818,946
State 45SW Loan	-	55,000,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	19,060,000
<b>Total Other Obligations</b>	<b>449,607,330</b>	<b>430,700,399</b>
<b>Total Long Term Liabilities</b>	<b>1,802,162,598</b>	<b>1,740,723,372</b>
<b>Total Liabilities</b>	<b>1,849,565,973</b>	<b>1,768,447,643</b>

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

	as of 04/30/2020	as of 04/30/2019
	<b>NET ASSETS</b>	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	540,308,972	527,520,601
Current Year Operations	<u>12,775,522</u>	<u>14,727,027</u>
<b>Total Net Assets</b>	<b><u>674,286,885</u></b>	<b><u>663,450,020</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,523,852,858</u></b>	<b><u>\$ 2,431,897,663</u></b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow - Unaudited**  
as of April 30, 2020

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 103,261,715
Receipts from interest income	2,732,608
Payments to vendors	(33,438,248)
Payments to employees	(4,600,115)
Net cash flows provided by (used in) operating activities	67,955,961

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

Proceeds from notes payable	55,855,054
Interest payments	(56,979,475)
Acquisitions of construction in progress	(152,671,054)
Net cash flows provided by (used in) capital and related financing activities	(153,795,475)

**Cash flows from investing activities:**

Purchase of investments	(268,733,400)
Proceeds from sale or maturity of investments	242,884,841
Net cash flows provided by (used in) investing activities	(25,631,892)
Net increase (decrease) in cash and cash equivalents	(111,471,406)
Cash and cash equivalents at beginning of period	241,560,543
Cash and cash equivalents at end of period	\$ 130,089,137

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

Operating income	\$ 43,642,257
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	33,018,892
Changes in assets and liabilities:	
(Increase) decrease in prepaid expenses and other assets	(126,373)
(Decrease) increase in accounts payable	(3,223,272)
Increase (decrease) in accrued expenses	(5,355,543)
Total adjustments	24,313,704
Net cash flows provided by (used in) operating activities	\$ 67,955,961

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 1,779,589
Restricted cash and cash equivalents	128,309,548
Total	\$ 130,089,137

**INVESTMENTS by FUND**

		Balance April 30, 2020		
Renewal & Replacement Fund				
<b>TexSTAR</b>	<b>402,843.10</b>		<b>TexSTAR</b>	<b>309,056,762.82</b>
<b>Goldman Sachs</b>	<b>15,100.47</b>		<b>Goldman Sachs</b>	<b>129,893,003.54</b>
Agencies/ Treasuries		417,943.57	<b>Agencies &amp; Treasury Notes</b>	<b>20,000,000.00</b>
Grant Fund				\$ 458,949,766.36
<b>TexSTAR</b>	<b>4,449,407.70</b>			
<b>Goldman Sachs</b>	<b>5,621,767.11</b>			
Agencies/ Treasuries	-	10,071,174.81		
Senior Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>66,505,305.85</b>			
<b>Goldman Sachs</b>	<b>17,645,540.77</b>			
Agencies/ Treasuries	-	84,150,846.62		
2010 Senior Lien DSF				
<b>Goldman Sachs</b>	<b>60,585.25</b>	60,585.25		
2011 Debt Service Acct				
<b>Goldman Sachs</b>	<b>788,575.51</b>	788,575.51		
2013 Sr Debt Service Acct				
<b>Goldman Sachs</b>	<b>3,485,134.58</b>	3,485,134.58		
2013 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>2,420,796.39</b>	2,420,796.39		
2015 Sr Capitalized Interest				
<b>Goldman Sachs</b>	-	17,782,560.10		
<b>TexSTAR</b>	<b>17,782,560.10</b>			
2015B Debt Service Account				
<b>Goldman Sachs</b>	<b>1,426,190.80</b>	1,426,190.80		
2016 Sr Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>9,136,352.52</b>	9,136,352.52		
2016 Sub Lien Rev Refunding Debt Service Account				
<b>Goldman Sachs</b>	<b>1,257,504.90</b>	1,257,504.90		
2016 Sub Lien Rev Refunding DSR				
<b>Goldman Sachs</b>	<b>6,986,908.69</b>			
Agencies/ Treasuries	-	6,986,908.69		
Operating Fund				
<b>TexSTAR</b>	<b>239,890.48</b>			
<b>TexSTAR-Trustee</b>	<b>2,072,019.57</b>			
<b>Goldman Sachs</b>	<b>153,193.76</b>	2,465,103.81		
Revenue Fund				
<b>Goldman Sachs</b>	<b>1,680,089.43</b>	1,680,089.43		
General Fund				
<b>TexSTAR</b>	<b>56,104,077.57</b>			
<b>Goldman Sachs</b>	<b>11,294,548.29</b>	87,398,625.86		
Agencies/ Treasuries	20,000,000.00			
2013 Sub Debt Service Reserve Fund				
<b>TexSTAR</b>	<b>5,277,500.13</b>			
<b>Goldman Sachs</b>	<b>3,646,199.81</b>	8,923,699.94		
71E Revenue Fund				
<b>Goldman Sachs</b>	<b>11,625,728.57</b>	11,625,728.57		
MoPac Revenue Fund				
<b>Goldman Sachs</b>	<b>892,750.59</b>	892,750.59		
MoPac General Fund				
<b>Goldman Sachs</b>	<b>14,585,297.96</b>	14,585,297.96		
MoPac Operating Fund				
<b>Goldman Sachs</b>	<b>1,842,871.82</b>	1,842,871.82		
MoPac Loan Repayment Fund				
<b>Goldman Sachs</b>	<b>49,994.11</b>	49,994.11		
2015B Project Account				
<b>Goldman Sachs</b>	<b>15,961,200.06</b>			
Agencies/ Treasuries	-			
<b>TexSTAR</b>	<b>26,319,167.89</b>	42,280,367.95		
2015 TIFIA Project Account				
<b>Goldman Sachs</b>	<b>9,575,147.15</b>			
<b>TexSTAR</b>	<b>88,322,872.38</b>			
Agencies/ Treasuries	-	97,898,019.53		
2011 Sr Financial Assistance Fund				
<b>Goldman Sachs</b>	<b>0.00</b>	12,268,832.76		
<b>TexSTAR</b>	<b>12,268,832.76</b>			
2018 Sr Lien Project Cap I				
<b>Goldman Sachs</b>	<b>5,735,791.74</b>	5,735,791.74		
2018 Sr Lien Project Account				
<b>Goldman Sachs</b>	<b>485,687.15</b>			
<b>TexSTAR</b>	<b>29,312,285.29</b>	29,797,972.44		
2018 Sub Debt Service Account				
<b>Goldman Sachs</b>	<b>630,002.72</b>	630,002.72		
2019 TIFIA Sub Lien Project Account				
<b>Goldman Sachs</b>	<b>50,927.42</b>	50,927.42		
2020A Senior Lien Debt Service Acct				
<b>Goldman Sachs</b>	<b>555,034.82</b>	555,034.82		
2020 SH 45SW Project Account				
<b>Goldman Sachs</b>	<b>2,284,081.15</b>	2,284,081.15		
		<b>\$ 458,949,766.36</b>		

**CTRMA INVESTMENT REPORT**

Month Ending 4/30/2020						
Balance 4/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2020	Rate April
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	12,264,349.96		4,482.80		12,268,832.76	0.4447%
2013 Sub Lien Debt Service Reserve	5,275,571.83		1,928.30		5,277,500.13	0.4447%
General Fund	56,083,578.23		20,499.34		56,104,077.57	0.4447%
Trustee Operating Fund	721,385.47	3,000,000.00	634.10	1,650,000.00	2,072,019.57	0.4447%
Renewal and Replacement	402,695.93		147.17		402,843.10	0.4447%
Grant Fund	4,447,781.97		1,625.73		4,449,407.70	0.4447%
Senior Lien Debt Service Reserve Fund	66,481,006.10		24,299.75		66,505,305.85	0.4447%
2015A Sr Ln Project Cap Interest	17,776,062.71		6,497.39		17,782,560.10	0.4447%
2015B Sr Ln Project	26,309,551.39		9,616.50		26,319,167.89	0.4447%
2015C TIFIA Project	88,290,600.93		32,271.45		88,322,872.38	0.4447%
2018 Sr Lien Project Account	31,800,987.07		11,298.22	2,500,000.00	29,312,285.29	0.4447%
	<b>309,853,571.59</b>	<b>3,000,000.00</b>	<b>113,300.75</b>	<b>4,150,000.00</b>	<b>308,816,872.34</b>	
<b>Amount in TexStar Operating Fund</b>						
	<b>239,802.83</b>	<b>1,650,000.00</b>	<b>87.65</b>	<b>1,650,000.00</b>	<b>239,890.48</b>	<b>0.4447%</b>
<b>Goldman Sachs</b>						
Operating Fund	107,295.44	3,050,461.38	74.29	3,004,637.35	153,193.76	0.2852%
2020 SH 45SW Project Account	2,299,900.69		2,234.45	18,053.99	2,284,081.15	0.2852%
2020A Senior Lien Debt Service Acct	277,504.69	277,504.69	25.44		555,034.82	0.2852%
2015B Project Account	15,950,155.53		11,044.53		15,961,200.06	0.2852%
2015C TIFIA Project Account	18,646,083.98		17,233.61	9,088,170.44	9,575,147.15	0.2852%
2011 Sr Financial Assistance Fund	0.00		0.00		0.00	0.2852%
2010 Senior DSF	60,543.33		41.92		60,585.25	0.2852%
2011 Senior Lien Debt Service Acct	788,029.85		545.66		788,575.51	0.2852%
2013 Senior Lien Debt Service Acct	2,619,460.92	864,285.37	1,388.29		3,485,134.58	0.2852%
2013 Sub Debt Service Reserve Fund	3,643,676.78		2,523.03		3,646,199.81	0.2852%
2013 Subordinate Debt Service Acct	4,357,310.45	605,199.10	2,303.08	2,544,016.24	2,420,796.39	0.2852%
2015B Debt Service Acct	1,072,550.93	353,072.04	567.83		1,426,190.80	0.2852%
2016 Sr Lien Rev Refunding Debt Service Account	7,225,867.76	1,906,419.90	4,064.86		9,136,352.52	0.2852%
2016 Sub Lien Rev Refunding Debt Service Account	944,783.60	312,220.82	500.48		1,257,504.90	0.2852%
2016 Sub Lien Rev Refunding DSR	6,982,074.02		4,834.67		6,986,908.69	0.2852%
2018 Sr Lien Project Cap I	5,731,823.08		3,968.66		5,735,791.74	0.2852%
2018 Sr Lien Project Account	249,734.42	2,500,000.00	193.58	2,264,240.85	485,687.15	0.2852%
2018 Sub Debt Service Account	484,164.82	145,574.33	263.57		630,002.72	0.2852%
2019 TIFIA Sub Lien Project Account	50,892.18		35.24		50,927.42	0.2852%
Grant Fund	5,617,877.07		3,890.04		5,621,767.11	0.2852%
Renewal and Replacement	15,090.02		10.45		15,100.47	0.2852%
Revenue Fund	3,953,915.24	8,767,834.88	3,308.89	11,044,969.58	1,680,089.43	0.2852%
General Fund	10,593,210.34	1,282,371.26	14,370.99	595,404.30	11,294,548.29	0.2852%
Senior Lien Debt Service Reserve Fund	17,633,330.74		12,210.03		17,645,540.77	0.2852%
71E Revenue Fund	10,945,794.34	671,911.22	8,023.01		11,625,728.57	0.2852%
MoPac Revenue Fund	1,318,861.93	1,313,253.12	173.58	1,739,538.04	892,750.59	0.2852%
MoPac General Fund	13,431,966.07	1,539,538.04	9,303.72	395,509.87	14,585,297.96	0.2852%
MoPac Operating Fund	1,659,456.52	200,000.00	1,308.91	17,893.61	1,842,871.82	0.2852%
MoPac Loan Repayment Fund	0.00	49,990.31	3.80		49,994.11	0.2852%
	<b>136,661,354.74</b>	<b>23,839,636.46</b>	<b>0.00</b>	<b>104,446.61</b>	<b>30,712,434.27</b>	<b>129,893,003.54</b>
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	20,000,000.00		0.00		20,000,000.00	
	20,000,000.00		0.00		20,000,000.00	
<b>Certificates of Deposit</b>						
<b>Total in Pools</b>	<b>310,093,374.42</b>	<b>4,650,000.00</b>	<b>113,388.40</b>	<b>5,800,000.00</b>	<b>309,056,762.82</b>	
<b>Total in GS FSGF</b>	<b>136,661,354.74</b>	<b>23,839,636.46</b>	<b>104,446.61</b>	<b>30,712,434.27</b>	<b>129,893,003.54</b>	
<b>Total in Fed Agencies and Treasuries</b>	<b>20,000,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>20,000,000.00</b>	
<b>Total Invested</b>	<b>466,754,729.16</b>	<b>28,489,636.46</b>	<b>0.00</b>	<b>217,835.01</b>	<b>36,512,434.27</b>	<b>458,949,766.36</b>

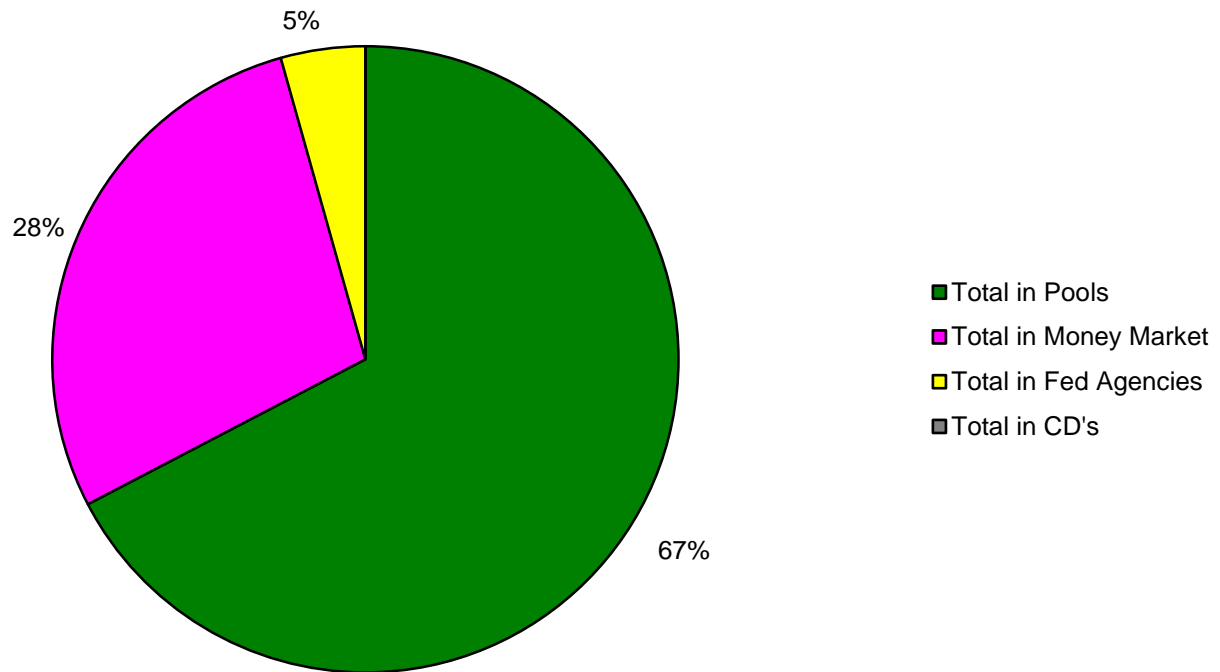
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

4/30/2020

## Allocation of Funds





Amount of Investments As of April 30, 2020

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,204,704.00	2.5995%	3/11/2019	9/25/2020	General Fund
		<u>20,000,000.00</u>	<u>20,000,000.00</u>	<u>20,204,704.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	4/30/2020			Interest Income		
				Book Value	Maturity Value		Accrued Interest	Amortization	Interest Earned
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00		43,333.33	-	43,333.33
		<u>20,000,000.00</u>	<u>-</u>	<u>20,000,000.00</u>	<u>20,000,000.00</u>		<u>43,333.33</u>	<u>-</u>	<u>43,333.33</u>

# ESCROW FUNDS

**Travis County Escrow Fund - Elroy Road**

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>4/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>4/30/2020</u>
Goldman Sachs	23,765,730.73		16,481.25	1,312,263.60	22,469,948.38

**Travis County Escrow Fund - Ross Road**

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>4/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>4/30/2020</u>
Goldman Sachs	450,225.10		322.75	114,788.95	335,758.90

**Berstrom Expressway 183S Escrow Account**

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>4/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>4/30/2020</u>
Goldman Sachs	206,167.22		134.26		206,301.48



**183 South Design-Build Project**  
**Contingency Status**  
 April 30, 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#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,263,577
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,919,997
	Change Orders Under Negotiation	\$5,600,000
Potential Contractual Obligations	\$18,910,000	

<b>(-) Total Obligations</b>	<b>\$30,429,997</b>
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<b>Remaining Project Contingency</b>	<b>\$17,430,003</b>
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**MOPAC Misc. Construction**  
**Financial Status**  
 April 30, 2020



**Original Construction Contract Value:** \$ **4,583,280**

<b>Change Orders</b>		
	Total of Others Less than \$300,000 (17 Total)	\$ 747,992
<b>Executed Change Orders</b>		<b>\$ 747,992</b>
<b>Revised Construction Contract Value</b>		<b>\$ 5,331,272</b>
<b>Change Orders under Negotiation</b>		<b>\$ -</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,331,272</b>
<b>Amount paid McCarthy through February 2020 draw (as of 4/30/2020)</b>		<b>\$ (5,331,272)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ -</b>



**290E Ph. III**  
**Contingency Status**  
 April 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 (1)	\$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 April 30, 2020

Current Invested Balance	\$9,402,508,666.82
Weighted Average Maturity (1)	25 Days
Weighted Average Maturity(2)	97 Days
Net Asset Value	1.000372
Total Number of Participants	923
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$3,642,580.55
Management Fee Collected	\$432,787.90
% of Portfolio Invested Beyond 1 Year	6.60%
Standard & Poor's Current Rating	AAAm

#### April Averages

Average Invested Balance	\$8,800,255,838.95
Average Monthly Yield, on a simple basis	0.4447%
Average Weighted Maturity (1)*	27 Days
Average Weighted Life (2)*	111 Days

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

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

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

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

### NEW PARTICIPANTS

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

\* Harris County Municipal Utility District No. 423

### HOLIDAY REMINDER

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 25, 2020.** All ACH transactions initiated on Friday, May 22nd will settle on Tuesday, May 26th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

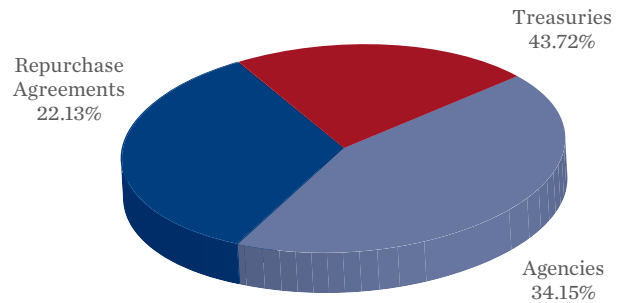
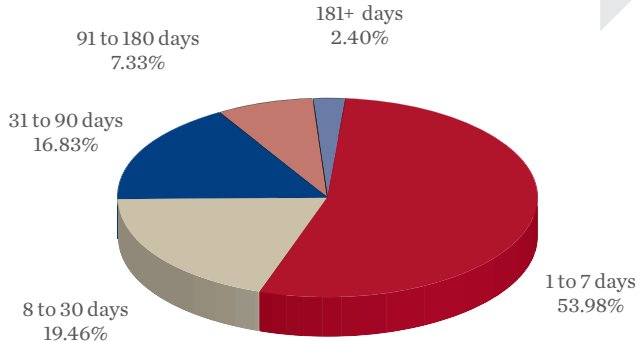
### ECONOMIC COMMENTARY

#### Market review

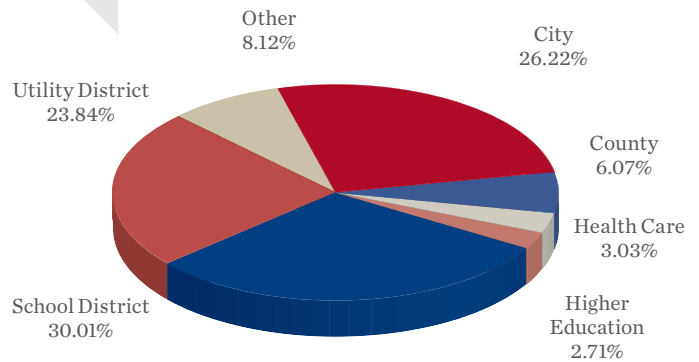
After the severe shock in March, markets rebounded strongly in April. The U.S. government's and Federal Reserve's (Fed) substantial policy response measures to support markets and the economy to reduce the damage caused by the economic shutdown, restored some positive sentiment to markets. Fixed Income markets rallied as the Fed committed to purchase more government, money market instruments and corporate bonds. Managing the epidemic in the U.S. has inevitably become a political battleground given the upcoming presidential election later this year. The U.S. economy contracted at an annualized pace of 4.8% in the first quarter of the year. Fiscal stimulus measures launched by Congress have been enormous, but more may still be required. Economic data continued to suggest global demand and labor markets are deteriorating at unprecedented speeds. Over 30 million people have filed for unemployment insurance since mid-March and how many of those laid off will end up being only temporary will be key for the outlook. Retail sales also fell 8.4% in March. The Fed's response has been dramatic in both size and speed. The establishment of the Money Market Mutual Fund Liquidity Facility and the Commercial Paper Funding Facility, among the many programs designed to help support markets and the economy, proved to be a game changer for the U.S. money markets, helping to restore market liquidity and the flow of credit. Funding stress in the money markets markedly improved due to Fed intervention and the surge in Treasury bill supply to fund the U.S. Government's various stimulus programs. The U.S. 3-month Treasury bill yield rose 2 bps to end the month at 0.08%, while the 12-month Treasury bill yield declined 4 bps to end at 0.14%. *(continued page 4)*

## INFORMATION AT A GLANCE

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



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



## HISTORICAL PROGRAM INFORMATION

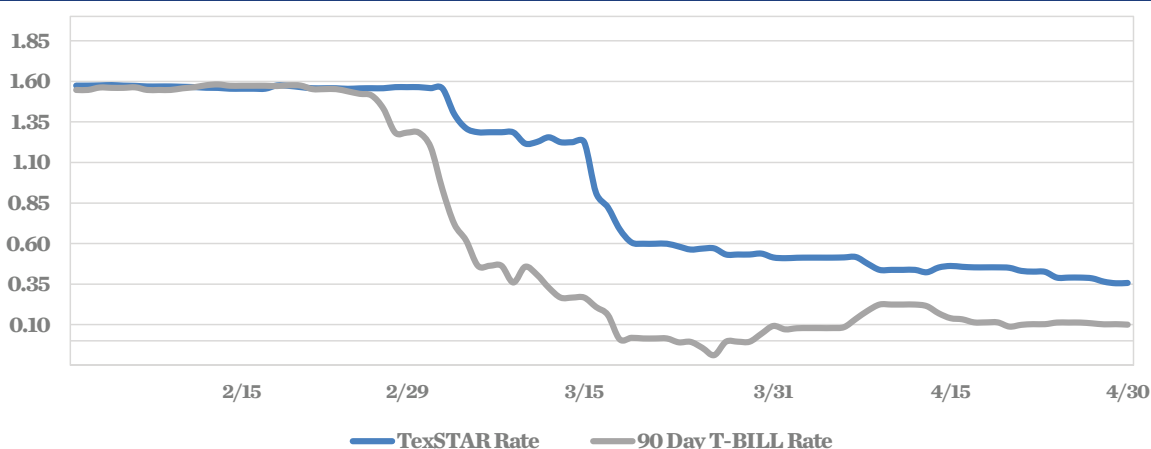
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Apr 20	0.4447%	\$9,402,508,666.82	\$9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902

## PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 864.35	\$ 864.35
Accrual of Interest Income	7,352,020.64	7,352,020.64
Interest and Management Fees Payable	(3,728,224.56)	(3,728,224.56)
Payable for Investment Purchased	(1,074,896,613.90)	(1,074,896,613.90)
Repurchase Agreement	2,317,897,999.89	2,317,897,999.89
Government Securities	8,155,882,620.40	8,159,385,162.92
<b>TOTAL</b>	<b>\$ 9,402,508,666.82</b>	<b>\$ 9,406,011,209.34</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR APRIL 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
4/1/2020	0.5098%	0.000013968	\$8,723,269,345.55	1.000641	25	115
4/2/2020	0.5125%	0.000014041	\$8,683,242,347.04	1.000625	25	115
4/3/2020	0.5132%	0.000014060	\$8,670,960,736.52	1.000605	24	112
4/4/2020	0.5132%	0.000014060	\$8,670,960,736.52	1.000605	24	112
4/5/2020	0.5132%	0.000014060	\$8,670,960,736.52	1.000605	24	112
4/6/2020	0.5146%	0.000014100	\$8,661,668,728.42	1.000558	26	113
4/7/2020	0.5168%	0.000014160	\$8,677,142,330.60	1.000560	28	112
4/8/2020	0.4753%	0.000013021	\$8,681,114,638.16	1.000524	29	114
4/9/2020	0.4378%	0.000011995	\$8,656,771,523.75	1.000480	29	112
4/10/2020	0.4378%	0.000011995	\$8,656,771,523.75	1.000480	29	112
4/11/2020	0.4378%	0.000011995	\$8,656,771,523.75	1.000480	29	112
4/12/2020	0.4378%	0.000011995	\$8,656,771,523.75	1.000480	29	112
4/13/2020	0.4231%	0.000011593	\$8,696,752,645.47	1.000459	29	109
4/14/2020	0.4523%	0.000012391	\$8,699,203,738.64	1.000460	30	114
4/15/2020	0.4619%	0.000012655	\$8,667,291,499.17	1.000450	31	117
4/16/2020	0.4566%	0.000012510	\$8,624,965,729.81	1.000473	31	116
4/17/2020	0.4533%	0.000012418	\$8,686,178,040.96	1.000453	29	113
4/18/2020	0.4533%	0.000012418	\$8,686,178,040.96	1.000453	29	113
4/19/2020	0.4533%	0.000012418	\$8,686,178,040.96	1.000453	29	113
4/20/2020	0.4504%	0.000012341	\$8,703,623,123.41	1.000431	29	112
4/21/2020	0.4314%	0.000011819	\$8,785,788,836.72	1.000454	28	113
4/22/2020	0.4270%	0.000011698	\$8,847,276,876.09	1.000440	27	114
4/23/2020	0.4257%	0.000011663	\$8,914,589,671.03	1.000419	27	112
4/24/2020	0.3902%	0.000010690	\$8,947,357,995.05	1.000402	26	109
4/25/2020	0.3902%	0.000010690	\$8,947,357,995.05	1.000402	26	109
4/26/2020	0.3902%	0.000010690	\$8,947,357,995.05	1.000402	26	109
4/27/2020	0.3855%	0.000010562	\$8,977,335,546.92	1.000390	25	108
4/28/2020	0.3648%	0.000009995	\$9,346,174,933.42	1.000387	25	105
4/29/2020	0.3552%	0.000009731	\$9,375,150,098.53	1.000375	24	104
4/30/2020	0.3571%	0.000009784	\$9,402,508,666.82	1.000372	25	97
<b>Average</b>	<b>0.4447%</b>	<b>0.000012184</b>	<b>\$8,800,255,838.95</b>		<b>27</b>	<b>111</b>





*(continued from page 1)*

Spread volatility moderated in April with help from the Fed's alphabet soup of supportive programs and optimism over signs that the spread of the virus has peaked. Despite the market rebound, considerable uncertainty remains over the trajectory of economic growth over the coming quarters. A lot will depend on the extent to which states and local economies can successfully reopen.

### **Outlook**

The COVID-19 health crisis, and associated market moves, have unfolded with extraordinary and unparalleled speed. Assuming successful social distancing measures force a flattening of the virus infection rate, the patterns seen in China and South Korea imply a peak of new COVID-19 cases by the middle of the second quarter and a lifting of quarantine measures by mid-year. We are already seeing some cities and states relaxing restrictions in May. China and South Korea, which were among the first to feel the effects of the virus, shut down their economies early and saw infection rates fall. As both countries return to work, infection rates have remained low. It is too early to declare victory, but so far so good. Translating the China/South Korea roadmap to western economies suggests the downturn will last until the middle of the year and will almost certainly exceed a "typical" recession by a wide margin. In this scenario, there is a historic surge in the unemployment rate and the recovery begins in the second half of 2020. On May 8th, we will see the first US employment report that fully reflects the post-lockdown environment and markets are expecting a 16% unemployment rate. Although the services sector is contracting at an unprecedented rate, the characteristics of the sector suggest that the stark plunge in activity could eventually turn into a relatively fast recovery in employment if the underlying health shock does not persist for too long. However, in the short term, we do not expect the activity currently being lost to fully recover for quite some time. Unprecedented levels of fiscal and monetary stimulus should limit the downside and help to reduce second round effects, allowing sentiment to improve in the second half of the year. Governments are putting in place the right type and magnitude of stimulus and the Fed has said that it will do whatever it takes.

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

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