

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
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	29,298	33,377	113.92%	21,635
Toll Revenue Oklahoma 183A	55,616	94,564	170.03%	35,408
Toll Revenue-TxTag-183A	40,198,923	31,689,214	78.83%	31,452,481
Toll Revenue-HCTRA-183A	3,899,595	3,573,587	91.64%	3,067,125
Toll Revenue-NTTA-183A	2,619,338	2,240,212	85.53%	2,060,373
Toll Revenue-TxTag-MoPac ML	12,994,223	8,663,160	66.67%	9,650,704
Toll Revenue-Kansas MoPAC ML	29,235	8,059	27.57%	20,119
Toll Revenue Oklahoma MoPac ML	5,911	15,822	267.66%	5,282
Toll Revenue-HCTRA MoPac ML	1,364,221	927,720	68.00%	1,075,725
Toll Revenue-NTTA-Mopac ML	1,106,409	834,289	75.41%	845,415
Toll Revenue-TxTag-Manor	13,440,719	9,984,544	74.29%	10,026,957
Toll Revenue-Kansas Manor	14,459	22,803	157.71%	12,346
Toll Revenue Oklahoma Manor	21,434	45,457	212.08%	13,505
Toll Revenue-HCTRA Manor	3,399,734	2,738,010	80.54%	2,767,672
Toll Revenue-NTTA-Manor	973,654	793,001	81.45%	797,987
Toll Revenue-TxTag-71E	4,073,762	3,554,315	87.25%	3,728,709
Toll Revenue-Kansas 71E	7,610	9,255	121.61%	7,010
Toll Revenue Oklahoma 71E	4,616	16,898	366.11%	5,090
Toll Revenue-HCTRA 71E	1,602,846	1,436,592	89.63%	1,469,075
Toll Revenue-NTTA-71E	411,166	356,410	86.68%	378,394
Toll Revenue TxTAG 45SW	1,255,185	2,014,188	160.47%	-
Toll Revenue Kansas 45SW	5,000	713	14.26%	-
Toll Revenue Oklahoma 45SW	4,000	3,477	86.93%	-
Toll Revenue HCTRA 45SW	200,000	170,892	85.45%	-
Toll Revenue NTTA 45SW	100,000	127,203	127.20%	-
Toll Revenue TxTAG 183S	8,460,000	3,271,564	38.67%	-
Toll Revenue Kansas 183S	20,000	3,963	19.81%	-
Toll Revenue Oklahoma 183S	20,000	15,244	76.22%	-
Toll Revenue HCTRA 183S	1,000,000	583,833	58.38%	-
Toll Revenue NTTA 183S	500,000	293,284	58.66%	-
Video Tolls 183A	13,396,907	9,690,266	72.33%	8,825,351
Video Tolls Manor Expressway	4,645,337	3,729,488	80.28%	3,356,137
Video Tolls MoPac ML	3,054,651	2,891,296	94.65%	2,406,591
Video Tolls 71E	1,613,888	1,506,108	93.32%	1,306,253
Video Tolls 183S	1,500,000	1,451,810	96.79%	-
Video Tolls 45SW	752,676	604,194	80.27%	-

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Fee Revenue 183A	3,966,710	4,098,385	103.32%	2,682,481
Fee Revenue Manor Expressway	1,950,881	2,344,399	120.17%	1,438,578
Fee Revenue MoPac ML	417,824	561,124	134.30%	350,866
Fee Revenue 71E	549,886	732,976	133.30%	474,388
Fee Revenue 183S	469,097	849,716	181.14%	-
Fee Revenue 45SW	235,385	293,618	124.74%	-
Total Operating Revenue	130,370,198	102,275,030	78.45%	88,281,656
Other Revenue				
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
Total Other Revenue	9,543,945	6,762,965	70.86%	8,892,750
TOTAL REVENUE	\$139,914,143	\$109,037,994	77.93%	97,174,406
EXPENSES				
Salaries and Benefits				
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
Total Salaries and Benefits	6,108,109	4,565,745	74.75%	4,373,194

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
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
Total Administrative and Office Expenses	2,325,651	1,361,901	58.56%	1,148,020
Office Supplies				
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
Total Office Supplies	219,500	97,336	44.34%	73,445

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Communications and Public Relations				
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
Total Communications and Public Relations	2,463,204	866,149	35.16%	1,285,340
Employee Development				
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
Total Employee Development	289,690	176,059	60.77%	141,669
Financing and Banking Fees				
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
Total Financing and Banking Fees	113,500	171,926	151.48%	66,037
Total Administrative	5,411,545	2,673,371	49.40%	2,714,511

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	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
Total Operations and Maintenance Consulting	8,823,850	4,165,688	47.21%	2,654,124
Roadway Operations and Maintenance				
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
Total Roadway Operations and Maintenance	4,914,100	2,691,010	54.76%	2,449,682
Toll Processing and Collection Expense				
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
Total Processing and Collection Expense	10,727,277	6,011,150	56.04%	5,528,882

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Toll Operations Expense				
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
Total Toll Operations Expense	8,008,919	1,911,019	23.86%	2,346,495
Total Operations and Maintenance	32,474,146	14,778,867	45.51%	12,979,183
Other Expenses				
Special Projects and Contingencies				
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%	-
Total Special Projects and Contingencies	6,125,001	3,865,815	63.12%	3,850,551

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2020	Date	Budget	Year to Date
Non Cash Expenses				
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
Total Non Cash Expenses	45,516,530	33,893,864	74.46%	25,527,513
Total Other Expenses				
	51,641,531	37,759,679	73.12%	29,378,063
Non Operating Expenses				
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
CAMPO RIF Payment	-	3,000,000	-	2,000,000
Community Initiatives	325,000	124,254	38.23%	55,942
Total Non Operating Expenses	44,391,254	36,436,485	82.08%	32,954,103
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TOTAL EXPENSES	\$140,026,585	\$96,214,147	68.71%	\$82,399,054
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Net Income	(\$112,442)	\$12,823,847		14,775,353
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Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2020

	as of 04/30/2020	as of 04/30/2019
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 989,963	\$ 1,702,878
Cash in TexStar	239,890	233,185
Regions Payroll Account	91,232	292,040
Restricted Cash		
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
Total Cash and Cash Equivalents	<u>463,741,364</u>	<u>409,111,718</u>
Accounts Receivable		
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
Total Receivables	<u>6,837,290</u>	<u>5,904,731</u>
Short Term Investments		
Treasuries	9,855,135	59,533,642
Agencies	10,144,865	109,638,443
Total Short Term Investments	<u>20,000,000</u>	<u>169,172,085</u>
Total Current Assets	<u>490,578,655</u>	<u>584,188,534</u>
Total Construction in Progress	585,290,258	732,851,677
Fixed Assets (Net of Depreciation and Amortization)		
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
Total Fixed Assets	<u>1,341,315,092</u>	<u>1,006,801,726</u>
Other Assets		
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
Total Other Assets	<u>106,668,854</u>	<u>108,055,726</u>
Total Assets	<u><u>\$ 2,523,852,858</u></u>	<u><u>\$ 2,431,897,663</u></u>

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

	as of 04/30/2020	as of 04/30/2019
LIABILITIES		
Current Liabilities		
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
Total Current Liabilities	47,403,375	27,724,272
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	750,004	819,609
Bonds Payable		
Senior Lien Revenue Bonds:		
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	-
Total Senior Lien Revenue Bonds	1,126,846,680	1,079,667,325
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	95,945,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Refunding 2013 Prem/Disc	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
Total Sub Lien Revenue Bonds	224,958,584	229,536,038
Other Obligations		
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 455W Loan	-	55,000,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	19,060,000
Total Other Obligations	449,607,330	430,700,399
Total Long Term Liabilities	1,802,162,598	1,740,723,372
Total Liabilities	1,849,565,973	1,768,447,643

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

	as of 04/30/2020	as of 04/30/2019
	NET ASSETS	
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>
Total Net Assets	<u>674,286,885</u>	<u>663,450,020</u>
Total Liabilities and Net Assets	<u>\$ 2,523,852,858</u>	<u>\$ 2,431,897,663</u>

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

CTRMA INVESTMENT REPORT

Month Ending 4/30/2020						
Balance 4/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 4/30/2020	Rate April
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			4,482.80		12,268,832.76	0.4447%
2013 Sub Lien Debt Service Reserve			1,928.30		5,277,500.13	0.4447%
General Fund			20,499.34		56,104,077.57	0.4447%
Trustee Operating Fund	3,000,000.00		634.10	1,650,000.00	2,072,019.57	0.4447%
Renewal and Replacement			147.17		402,843.10	0.4447%
Grant Fund			1,625.73		4,449,407.70	0.4447%
Senior Lien Debt Service Reserve Fund			24,299.75		66,505,305.85	0.4447%
2015A Sr Ln Project Cap Interest			6,497.39		17,782,560.10	0.4447%
2015B Sr Ln Project			9,616.50		26,319,167.89	0.4447%
2015C TIFIA Project			32,271.45		88,322,872.38	0.4447%
2018 Sr Lien Project Account			11,298.22	2,500,000.00	29,312,285.29	0.4447%
	3,000,000.00		113,300.75	4,150,000.00	308,816,872.34	
Amount in TexStar Operating Fund						
	1,650,000.00		87.65	1,650,000.00	239,890.48	0.4447%
Goldman Sachs						
Operating Fund	3,050,461.38		74.29	3,004,637.35	153,193.76	0.2852%
2020 SH 45SW Project Account			2,234.45	18,053.99	2,284,081.15	0.2852%
2020A Senior Lien Debt Service Acct	277,504.69		25.44		555,034.82	0.2852%
2015B Project Account			11,044.53		15,961,200.06	0.2852%
2015C TIFIA Project Account			17,233.61	9,088,170.44	9,575,147.15	0.2852%
2011 Sr Financial Assistance Fund			0.00		0.00	0.2852%
2010 Senior DSF			41.92		60,585.25	0.2852%
2011 Senior Lien Debt Service Acct			545.66		788,575.51	0.2852%
2013 Senior Lien Debt Service Acct	864,285.37		1,388.29		3,485,134.58	0.2852%
2013 Sub Debt Service Reserve Fund			2,523.03		3,646,199.81	0.2852%
2013 Subordinate Debt Service Acct	605,199.10		2,303.08	2,544,016.24	2,420,796.39	0.2852%
2015B Debt Service Acct	353,072.04		567.83		1,426,190.80	0.2852%
2016 Sr Lien Rev Refunding Debt Service Account	1,906,419.90		4,064.86		9,136,352.52	0.2852%
2016 Sub Lien Rev Refunding Debt Service Account	312,220.82		500.48		1,257,504.90	0.2852%
2016 Sub Lien Rev Refunding DSR			4,834.67		6,986,908.69	0.2852%
2018 Sr Lien Project Cap I			3,968.66		5,735,791.74	0.2852%
2018 Sr Lien Project Account	2,500,000.00		193.58	2,264,240.85	485,687.15	0.2852%
2018 Sub Debt Service Account	145,574.33		263.57		630,002.72	0.2852%
2019 TIFIA Sub Lien Project Account			35.24		50,927.42	0.2852%
Grant Fund			3,890.04		5,621,767.11	0.2852%
Renewal and Replacement			10.45		15,100.47	0.2852%
Revenue Fund	8,767,834.88		3,308.89	11,044,969.58	1,680,089.43	0.2852%
General Fund	1,282,371.26		14,370.99	595,404.30	11,294,548.29	0.2852%
Senior Lien Debt Service Reserve Fund			12,210.03		17,645,540.77	0.2852%
71E Revenue Fund	671,911.22		8,023.01		11,625,728.57	0.2852%
MoPac Revenue Fund	1,313,253.12		173.58	1,739,538.04	892,750.59	0.2852%
MoPac General Fund	1,539,538.04		9,303.72	395,509.87	14,585,297.96	0.2852%
MoPac Operating Fund	200,000.00		1,308.91	17,893.61	1,842,871.82	0.2852%
MoPac Loan Repayment Fund	49,990.31		3.80		49,994.11	0.2852%
	23,839,636.46	0.00	104,446.61	30,712,434.27	129,893,003.54	
Amount in Fed Agencies and Treasuries						
Amortized Principal		0.00		0.00	20,000,000.00	
		0.00		0.00	20,000,000.00	
Certificates of Deposit						
Total in Pools	4,650,000.00		113,388.40	5,800,000.00	309,056,762.82	
Total in GS FSGF	23,839,636.46		104,446.61	30,712,434.27	129,893,003.54	
Total in Fed Agencies and Treasuries		0.00		0.00	20,000,000.00	
Total Invested	28,489,636.46	0.00	217,835.01	36,512,434.27	458,949,766.36	

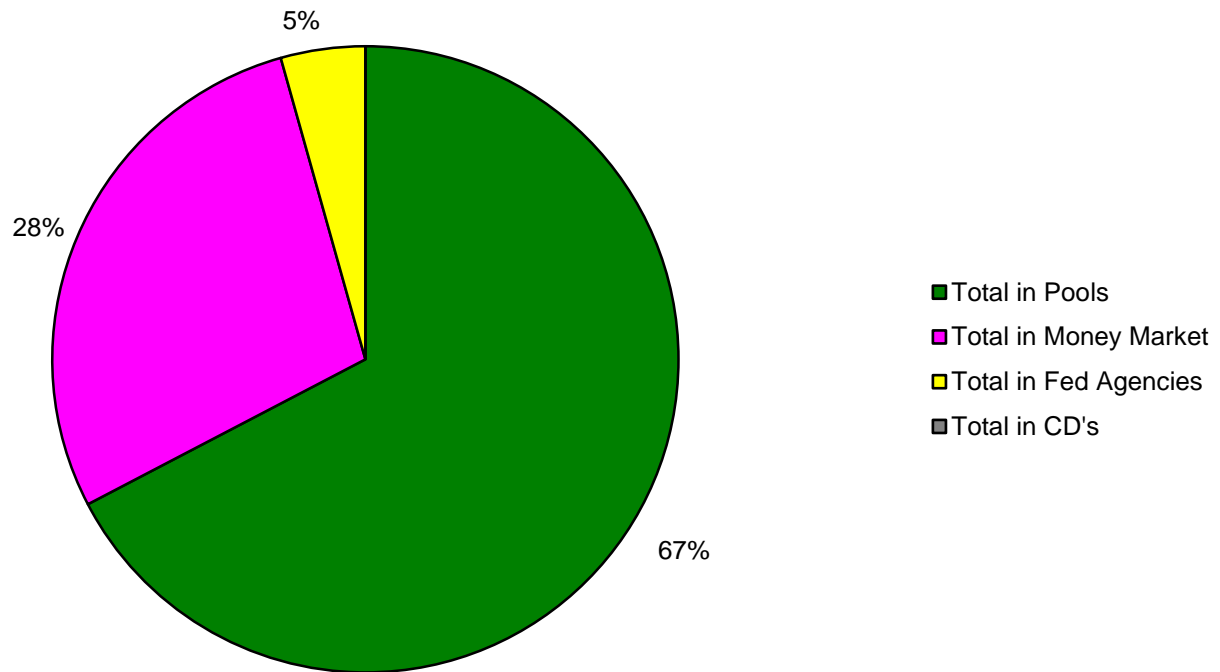
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

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

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

Travis County Escrow Fund - Ross Road

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

Berstrom Expressway 183S Escrow Account

	Balance		Accrued		Balance
	4/1/2020	Additions	Interest	Withdrawals	4/30/2020
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

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#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	

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



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

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



290E Ph. III
Contingency Status
 April 30, 2020



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

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

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

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



**MONTHLY
NEWSLETTER
APRIL 2020**



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.

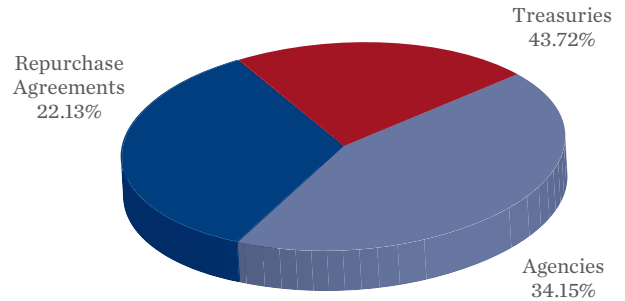
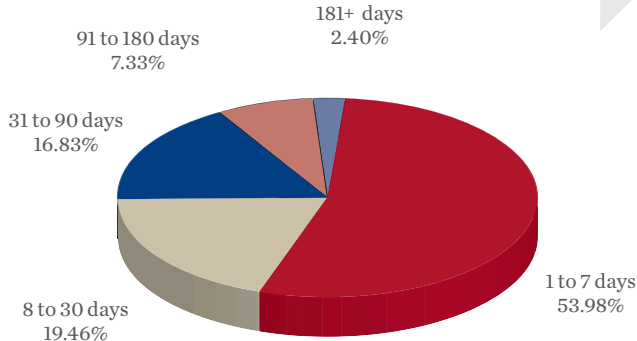
ECONOMIC COMMENTARY

Market review

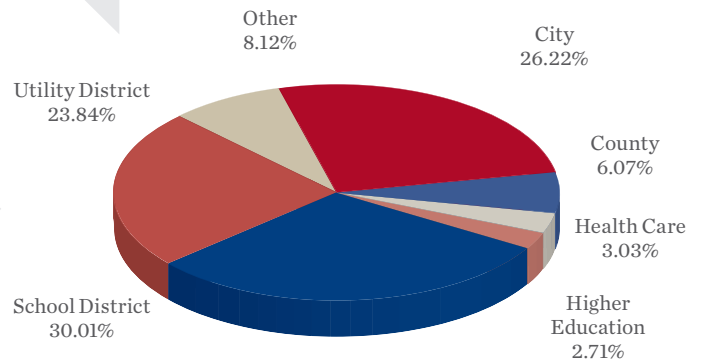
After the severe shock in March, markets rebounded strongly in April. The U.S. government's and Federal Reserve's (Fed) substantial policy response measures to support markets and the economy to reduce the damage caused by the economic shutdown, restored some positive sentiment to markets. Fixed Income 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

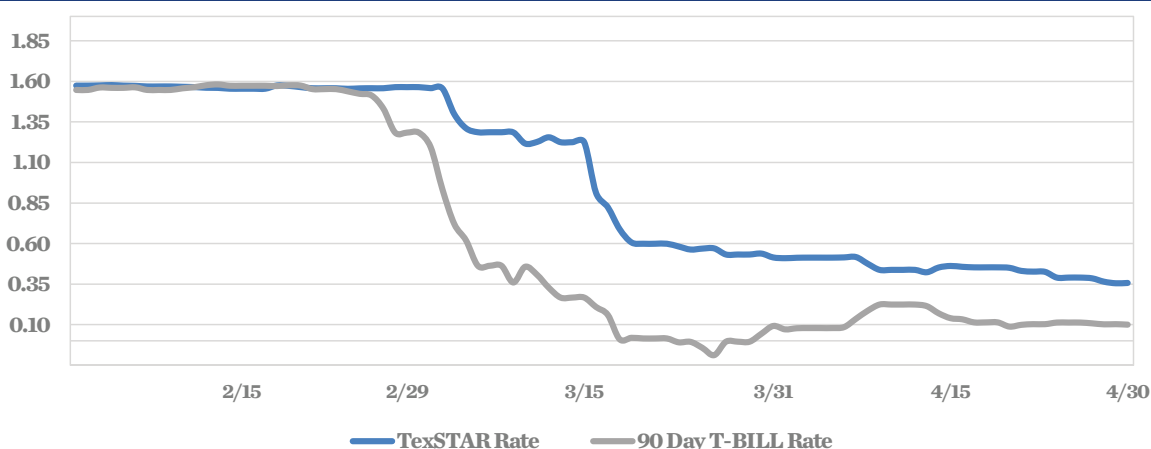
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Apr 20	0.4447%	\$9,402,508,666.82	\$9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	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
TOTAL	\$ 9,402,508,666.82	\$ 9,406,011,209.34

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
Average	0.4447%	0.000012184	\$8,800,255,838.95		27	111



(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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