

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
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	57,173	17,882	31.28%	21,177
Toll Revenue Oklahoma 183A	206,251	50,930	24.69%	63,373
Toll Revenue-TxTag-183A	36,226,843	17,585,565	48.54%	20,276,486
Toll Revenue-HCTRA-183A	4,897,717	2,058,886	42.04%	2,269,078
Toll Revenue-NTTA-183A	2,869,495	1,327,512	46.26%	1,422,897
Toll Revenue-TxTag-MoPac ML	809,806	713,251	88.08%	6,068,567
Toll Revenue-Kansas MoPAC ML	49	607	1236.53%	6,285
Toll Revenue Oklahoma MoPac ML	3,736	1,960	52.47%	11,642
Toll Revenue-HCTRA MoPac ML	86,633	74,278	85.74%	668,052
Toll Revenue-NTTA-Mopac ML	99,776	81,443	81.63%	595,989
Toll Revenue-TxTag-Manor	13,934,683	5,768,003	41.39%	6,244,549
Toll Revenue-Kansas Manor	56,980	13,928	24.44%	12,076
Toll Revenue Oklahoma Manor	123,674	29,134	23.56%	27,827
Toll Revenue-HCTRA Manor	3,552,933	1,537,466	43.27%	1,787,787
Toll Revenue-NTTA-Manor	1,121,026	496,406	44.28%	493,644
Toll Revenue-TxTag-71E	4,033,291	1,791,462	44.42%	2,335,674
Toll Revenue-Kansas 71E	16,557	4,437	26.80%	5,186
Toll Revenue Oklahoma 71E	42,658	8,467	19.85%	10,750
Toll Revenue-HCTRA 71E	1,660,907	761,492	45.85%	960,358
Toll Revenue-NTTA-71E	407,894	171,051	41.94%	235,669
Toll Revenue TxTAG 45SW	2,654,799	1,369,396	51.58%	1,250,599
Toll Revenue Kansas 45SW	956	570	59.63%	411
Toll Revenue Oklahoma 45SW	4,593	2,152	46.85%	2,318
Toll Revenue HCTRA 45SW	223,633	117,012	52.32%	108,782
Toll Revenue NTTA 45SW	167,088	85,009	50.88%	82,440
Toll Revenue TxTAG 183S	11,002,760	2,305,975	20.96%	1,766,993
Toll Revenue Kansas 183S	13,523	4,232	31.29%	1,836
Toll Revenue Oklahoma 183S	51,760	11,063	21.37%	7,857
Toll Revenue HCTRA 183S	1,966,972	416,348	21.17%	304,343
Toll Revenue NTTA 183S	988,636	213,438	21.59%	154,489
Video Tolls 183A	10,720,103	5,649,304	52.70%	5,780,658
Video Tolls Manor Expressway	5,574,919	2,246,254	40.29%	2,234,548
Video Tolls MoPac ML	407,570	378,056	92.76%	1,790,898
Video Tolls 71E	1,638,223	775,845	47.36%	926,551
Video Tolls 183S	4,316,895	1,003,285	23.24%	707,727
Video Tolls 45SW	643,409	429,607	66.77%	336,082

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Fee Revenue 183A	3,293,078	2,191,747	66.56%	2,312,393
Fee Revenue Manor Expressway	2,166,012	1,460,214	67.41%	1,319,163
Fee Revenue MoPac ML	92,430	150,600	162.93%	334,178
Fee Revenue 71E	540,799	408,119	75.47%	421,332
Fee Revenue 183S	2,024,733	483,728	23.89%	459,673
Fee Revenue 45SW	225,029	140,930	62.63%	185,509
Total Operating Revenue	118,926,000	52,337,042	44.01%	64,005,847
Other Revenue				
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
Total Other Revenue	5,503,000	1,095,161	19.90%	3,069,419
TOTAL REVENUE	\$124,429,000	\$53,432,204	42.94%	67,075,266
EXPENSES				
Salaries and Benefits				
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
Total Salaries and Benefits	6,572,687	2,941,314	44.75%	2,577,454

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
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
Total Administrative and Office Expenses	2,566,797	1,103,162	42.98%	787,207
Office Supplies				
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
Total Office Supplies	71,100	38,856	54.65%	24,559

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Communications and Public Relations				
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
Total Communications and Public Relations	604,500	270,007	44.67%	432,419
Employee Development				
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
Total Employee Development	119,803	30,682	25.61%	116,415
Financing and Banking Fees				
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
Total Financing and Banking Fees	88,000	47,196	53.63%	108,010
Total Administrative	3,450,200	1,489,903	43.18%	1,468,610

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Operations and Maintenance				
Operations and Maintenance Consulting				
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
Total Operations and Maintenance Consulting	5,324,569	1,954,079	36.70%	1,790,905
Roadway Operations and Maintenance				
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
Total Roadway Operations and Maintenance	7,222,220	2,596,964	35.96%	1,173,826
Toll Processing and Collection Expense				
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
Total Processing and Collection Expense	6,291,000	3,692,797	58.70%	3,529,432

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Toll Operations Expense				
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%	-
Total Toll Operations Expense	6,538,900	2,257,216	34.52%	1,297,990
Total Operations and Maintenance	25,376,689	10,501,056	41.38%	7,792,153
Other Expenses				
Special Projects and Contingencies				
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	-	-	-
Total Special Projects and Contingencies	3,543,000	1,990,547	56.18%	2,482,491

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	2021	Date	Budget	Year to Date
Non Cash Expenses				
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	-	-
Total Non Cash Expenses	48,178,420	22,702,301	47.12%	19,724,063
Total Other Expenses				
	51,721,420	24,692,848	47.74%	22,206,553
Non Operating Expenses				
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
Total Non Operating Expenses	44,206,626	19,435,493	43.97%	22,438,659
TOTAL EXPENSES	\$131,327,621	\$59,060,614	44.97%	\$56,483,429
Net Income	(\$6,898,621)	(\$5,628,410)		10,591,837

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

	as of 12/31/2020		as of 12/31/2019	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 1,489,160		\$ 1,641,315	
Cash in TexStar	240,157		238,703	
Regions Payroll Account	195,787		667,556	
Restricted Cash				
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	
Total Cash and Cash Equivalents		<u>737,029,009</u>		<u>523,929,161</u>
Accounts Receivable				
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	
Total Receivables		<u>14,627,266</u>		<u>7,359,718</u>
Short Term Investments				
Treasuries	-		9,855,135	
Agencies	-		30,110,859	
Total Short Term Investments		<u>-</u>		<u>39,965,994</u>
Total Current Assets		<u>751,656,275</u>		<u>571,254,873</u>
Total Construction in Progress		665,772,733		540,989,129
Fixed Assets (Net of Depreciation and Amortization)				
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	
Total Fixed Assets		<u>1,314,718,803</u>		<u>1,329,749,040</u>
Other Assets				
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	
Total Other Assets		<u>142,209,817</u>		<u>107,316,576</u>
Total Assets		<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	
LIABILITIES				
Current Liabilities				
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
Total Current Liabilities			59,062,162	58,542,730
Long Term Liabilities				
Compensated Absences		543,329		541,425
Deferred Inflows (pension related)		164,402		206,675
Long Term Payables			707,731	748,100
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010		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		-
Total Senior Lien Revenue Bonds			1,338,715,435	1,077,535,108
Sub Lien Revenue Bonds:				
Sub Lien Refunding Bonds 2013		7,790,000		98,295,000
Sub Lien Refunding Bonds 2016		73,490,000		73,905,000
Subordinated Lien BANs 2018		46,020,000		46,020,000
Sub Lien Refunding Bonds 2020D		99,705,000		-
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		-
Total Sub Lien Revenue Bonds			431,625,246	228,316,383

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Balance Sheet
as of December 31, 2020

	as of 12/31/2020	as of 12/31/2019
Other Obligations		
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
Total Other Obligations	<u>387,410,602</u>	<u>509,368,038</u>
Total Long Term Liabilities	<u>2,158,459,014</u>	<u>1,815,967,629</u>
Total Liabilities	<u>2,217,521,176</u>	<u>1,874,510,359</u>
	NET ASSETS	
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
Total Net Assets	<u>656,836,452</u>	<u>674,799,259</u>
Total Liabilities and Net Assets	<u>\$ 2,874,357,628</u>	<u>\$ 2,549,309,618</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

		Balance		
			December 31, 2020	
Renewal & Replacement Fund				TexSTAR 290,847,052.60
TexSTAR	403,255.20			Goldman Sachs 424,440,913.11
Goldman Sachs	14,109.61			Agencies & Treasuries Notes -
Agencies/ Treasuries		417,364.81		
Grant Fund				\$ 715,287,965.71
TexSTAR	4,453,958.91			
Goldman Sachs	5,626,154.92			
Agencies/ Treasuries	-	10,080,113.83		
Senior Debt Service Reserve Fund				
TexSTAR	78,579,006.05			
Goldman Sachs	14,140,399.35			
Agencies/ Treasuries	-	92,719,405.40		
2010 Senior Lien DSF				
Goldman Sachs	60,632.54	60,632.54		
2011 Debt Service Acct				
Goldman Sachs	789,191.00	789,191.00		
2013 Sr Debt Service Acct				
Goldman Sachs	4,488,603.99	4,488,603.99		
2013 Sub Debt Service Account				
Goldman Sachs	3,051,264.36	3,051,264.36		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,687.28		
TexSTAR	780,627.58			
2015 Sr Capitalized Interest				
Goldman Sachs	3.75	10,326,126.82		
TexSTAR	10,326,123.07			
2015B Debt Service Account				
Goldman Sachs	-	-		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	17,183,547.53	17,183,547.53		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,098,252.10	2,098,252.10		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,992,362.01	6,992,362.01		
Agencies/ Treasuries	-			
Operating Fund				
TexSTAR	240,156.68			
TexSTAR-Trustee	2,701,998.18			
Goldman Sachs	460,378.09	3,402,532.95		
Revenue Fund				
Goldman Sachs	651,821.80	651,821.80		
General Fund				
TexSTAR	79,871,257.43			
Goldman Sachs	8,671,139.03	88,542,396.46		
Agencies/ Treasuries	-			
71E Revenue Fund				
Goldman Sachs	15,506,663.25	15,506,663.25		
MoPac Revenue Fund				
Goldman Sachs	572.08	572.08		
MoPac General Fund				
Goldman Sachs	10,154,525.36	10,154,525.36		
MoPac Operating Fund				
Goldman Sachs	2,108,484.35	2,108,484.35		
MoPac Loan Repayment Fund				
Goldman Sachs	-	0.00		
2015B Project Account				
Goldman Sachs	15,973,657.83			
TexSTAR	26,346,088.96	42,319,746.79		
2015 TIFIA Project Account				
Goldman Sachs	33,289.81			
TexSTAR	63,379,208.71			
Agencies/ Treasuries	-	63,412,498.52		
2015 TIFIA Debt Service Reserve Fund				
Goldman Sachs	3,552,727.61	3,552,727.61		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	10,835,438.93		
TexSTAR	10,835,438.93			
2018 Sr Lien Project Cap I				
Goldman Sachs	4,631,385.18	4,631,385.18		
2018 Sr Lien Project Account				
Goldman Sachs	2,467,374.33			
TexSTAR	12,929,932.90	15,397,307.23		
2018 Sub Debt Service Account				
Goldman Sachs	920,456.58	920,456.58		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,967.17	50,967.17		
2020A Senior Lien Debt Service Acct				
Goldman Sachs	1,256,702.03	1,256,702.03		
2020 SH 45SW Project Account				
Goldman Sachs	1,073,642.72	1,073,642.72		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,668,521.17	1,668,521.17		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,028,776.90	1,028,776.90		
2020D Senior Lien Debt Service Account				
Goldman Sachs	1,353,351.93	1,353,351.93		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	8,116,718.35	8,116,718.35		
2020E Senior Lien Project Account				
Goldman Sachs	151,445,917.83	151,445,917.83		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	33,716,391.36	33,716,391.36		
2020F Sub Lien Project Account				
Goldman Sachs	103,386,337.05	103,386,337.05		
2020F Sub Lien Deb Service Account				
Goldman Sachs	646,770.83	646,770.83		
2020G Sub Lien Debt Service Account				
Goldman Sachs	389,509.59	389,509.59		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	730,250.02	730,250.02		
		730,250.02		
		<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
Amount in Trustee TexStar							
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	
Amount in TexStar Operating Fund							
	240,142.89	3,500,000.00		13.79	3,500,000.00	240,156.68	0.0676%
Goldman Sachs							
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	
Certificates of Deposit							
Total in Pools	266,894,747.09	34,500,000.00		16,387.16	10,564,081.65	290,847,052.60	
Total in GS FSGF	452,674,252.99	24,461,627.42		3,911.04	52,698,878.34	424,440,913.11	
Total Invested	719,569,000.08	58,961,627.42		20,298.20	63,262,959.99	715,287,965.71	

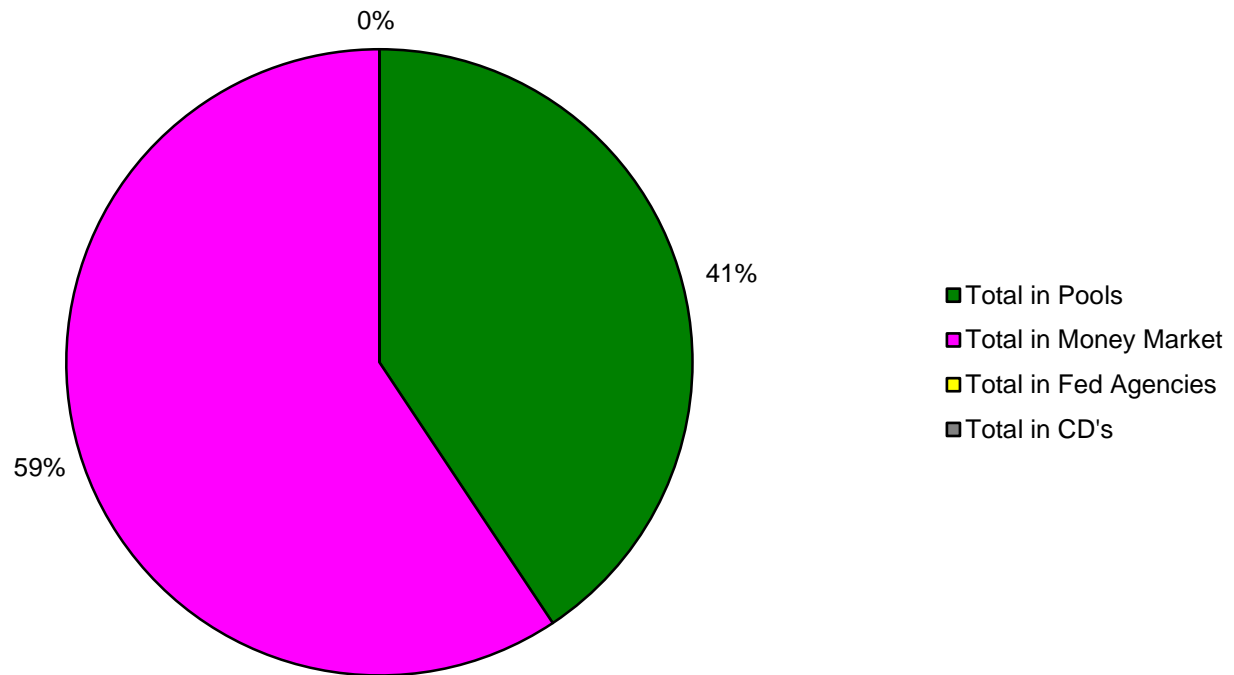
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

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

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	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
Executed Change Orders		\$11,339,791
Change Orders Under Negotiation		\$1,210,000
Potential Contractual Obligations		\$13,710,000

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



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

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

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

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



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

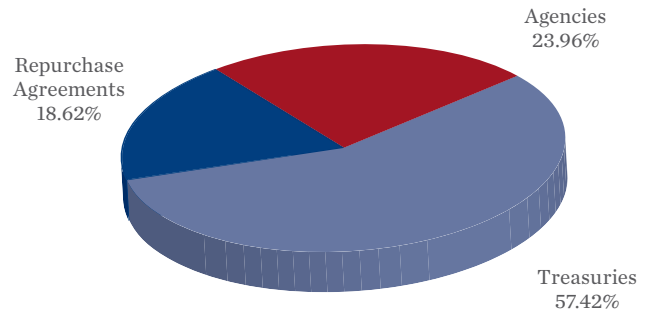
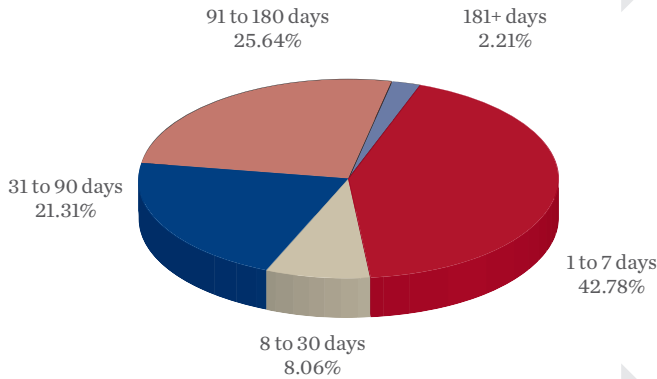
Market review

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.

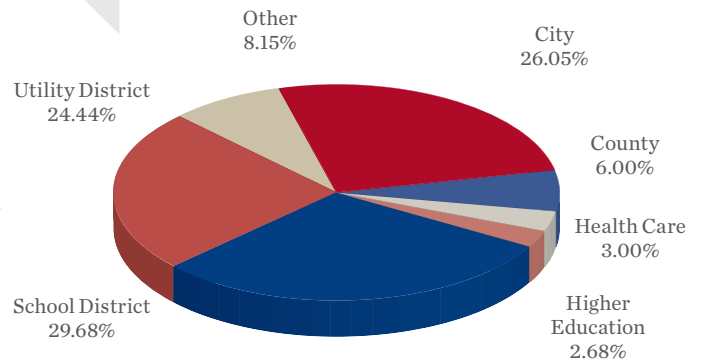
Despite the rebound in activity and expected further recovery as a vaccine allows for a fuller re-opening, rising virus cases have coincided with a slowdown in hiring. Nonfarm payrolls increased by 245,000 in November, their weakest pace since the start of the recovery, and the unemployment rate fell 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

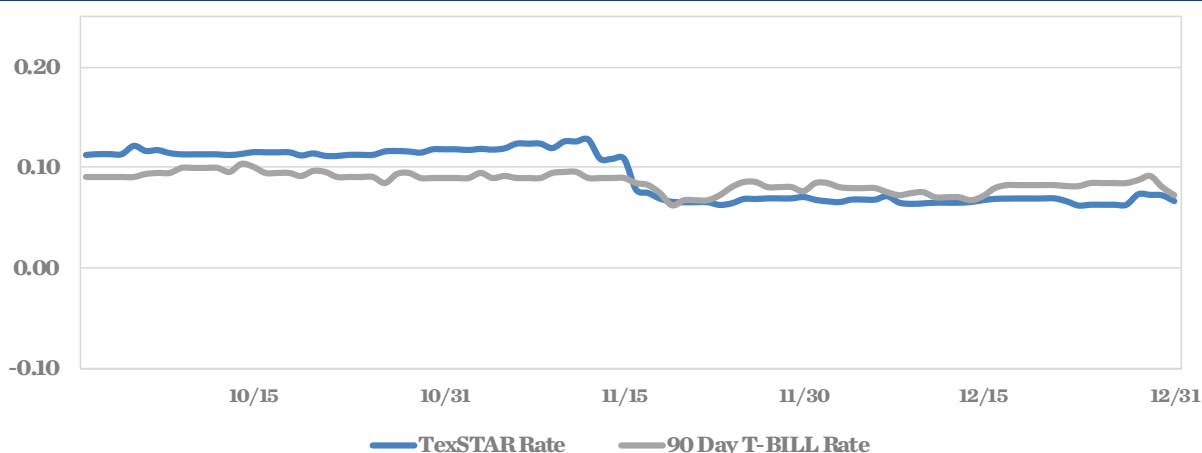
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Dec 20	0.0676%	\$8,682,050,804.34	\$8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42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

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 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
20						
Average	0.0676%	0.000001852	\$8,612,649,681.18		42	96



(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.

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