

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	57,173	2,694	4.71%	3,780
Toll Revenue Oklahoma 183A	206,251	7,443	3.61%	12,100
Toll Revenue-TxTag-183A	36,226,843	2,700,392	7.45%	3,327,001
Toll Revenue-HCTRA-183A	4,897,717	341,034	6.96%	412,983
Toll Revenue-NTTA-183A	2,869,495	212,215	7.40%	239,639
Toll Revenue-TxTag-MoPac ML	809,806	58,272	7.20%	898,668
Toll Revenue-Kansas MoPAC ML	49	56	114.15%	766
Toll Revenue Oklahoma MoPac ML	3,736	200	5.36%	2,338
Toll Revenue-HCTRA MoPac ML	86,633	6,563	7.58%	102,178
Toll Revenue-NTTA-Mopac ML	99,776	7,755	7.77%	93,304
Toll Revenue-TxTag-Manor	13,934,683	858,038	6.16%	1,020,553
Toll Revenue-Kansas Manor	56,980	1,846	3.24%	1,819
Toll Revenue Oklahoma Manor	123,674	4,419	3.57%	4,650
Toll Revenue-HCTRA Manor	3,552,933	242,035	6.81%	327,415
Toll Revenue-NTTA-Manor	1,121,026	76,179	6.80%	84,780
Toll Revenue-TxTag-71E	4,033,291	263,609	6.54%	397,870
Toll Revenue-Kansas 71E	16,557	465	2.81%	871
Toll Revenue Oklahoma 71E	42,658	1,343	3.15%	1,683
Toll Revenue-HCTRA 71E	1,660,907	118,862	7.16%	170,094
Toll Revenue-NTTA-71E	407,894	26,258	6.44%	41,400
Toll Revenue TxTAG 45SW	2,654,799	193,381	7.28%	175,236
Toll Revenue Kansas 45SW	956	66	6.90%	40
Toll Revenue Oklahoma 45SW	4,593	274	5.97%	373
Toll Revenue HCTRA 45SW	223,633	16,786	7.51%	14,168
Toll Revenue NTTA 45SW	167,088	12,424	7.44%	11,461
Toll Revenue TxTAG 183S	11,002,760	304,415	2.77%	-
Toll Revenue Kansas 183S	13,523	537	3.97%	-
Toll Revenue Oklahoma 183S	51,760	1,582	3.06%	-
Toll Revenue HCTRA 183S	1,966,972	57,236	2.91%	-
Toll Revenue NTTA 183S	988,636	27,481	2.78%	-
Video Tolls 183A	10,720,103	984,630	9.18%	978,027
Video Tolls Manor Expressway	5,574,919	361,387	6.48%	366,538
Video Tolls MoPac ML	407,570	71,642	17.58%	326,935
Video Tolls 71E	1,638,223	127,587	7.79%	155,124
Video Tolls 183S	4,316,895	158,494	3.67%	-
Video Tolls 45SW	643,409	65,131	10.12%	15,810

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Fee Revenue 183A	3,293,078	437,949	13.30%	257,404
Fee Revenue Manor Expressway	2,166,012	273,664	12.63%	135,594
Fee Revenue MoPac ML	92,430	26,746	28.94%	40,649
Fee Revenue 71E	540,799	75,232	13.91%	46,421
Fee Revenue 183S	2,024,733	76,248	3.77%	-
Fee Revenue 45SW	225,029	25,456	11.31%	42,664
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>8,228,026</b>	<b>6.92%</b>	<b>9,710,334</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	80,419	3.22%	534,187
Grant Revenue	3,000,000	-	-	630
Misc Revenue	3,000	-	-	-
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>80,419</b>	<b>1.46%</b>	<b>545,934</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$8,308,445</b>	<b>6.68%</b>	<b>10,256,268</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	320,209	6.71%	152,585
Salary Reserve	80,000	-	-	-
TCDRS	675,000	47,588	7.05%	21,997
FICA	221,877	15,927	7.18%	6,563
FICA MED	72,321	5,133	7.10%	2,257
Health Insurance Expense	513,812	37,177	7.24%	27,094
Life Insurance Expense	8,138	427	5.25%	171
Auto Allowance Expense	10,200	425	4.17%	425
Other Benefits	213,038	15,765	7.40%	4,601
Unemployment Taxes	4,608	123	2.67%	-
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>442,774</b>	<b>6.74%</b>	<b>215,693</b>

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	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	8,000	856	10.70%	556
Auditing	115,000	-	-	-
Human Resources	52,000	357	0.69%	-
IT Services	242,000	9,839	4.07%	545
Internet	450	-	-	11
Software Licenses	347,000	598	0.17%	9,932
Cell Phones	24,185	1,301	5.38%	150
Local Telephone Service	95,000	7,347	7.73%	349
Overnight Delivery Services	350	-	-	-
Local Delivery Services	50	-	-	-
Copy Machine	15,264	1,272	8.33%	-
Repair & Maintenance-General	12,000	-	-	-
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	227	1.54%	2,562
Toll Tag Expense	3,050	300	9.84%	150
Parking / Local Ride Share	2,900	-	-	139
Mileage Reimbursement	6,800	-	-	123
Insurance Expense	450,998	34,433	7.63%	15,751
Rent Expense	570,000	32,471	5.70%	32,368
Building Parking	11,000	-	-	-
Legal Services	591,000	38,482	6.51%	-
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>127,484</b>	<b>4.97%</b>	<b>62,634</b>
<b>Office Supplies</b>				
Books & Publications	4,750	-	-	-
Office Supplies	9,500	1,133	11.92%	242
Misc Office Equipment	6,750	-	-	126
Computer Supplies	36,350	2,867	7.89%	424
Copy Supplies	1,500	-	-	15
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	-
Postage Expense	1,150	-	-	-
<b>Total Office Supplies</b>	<b>71,100</b>	<b>3,999</b>	<b>5.63%</b>	<b>807</b>

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	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	20,000	-	-	-
Website Maintenance	50,000	2,020	4.04%	-
Research Services	115,000	-	-	-
Communications and Marketing	125,000	8,763	7.01%	-
Advertising Expense	150,000	36,577	24.38%	58,268
Direct Mail	5,000	-	-	-
Video Production	5,000	-	-	-
Photography	10,000	-	-	-
Other Public Relations	55,000	-	-	-
Promotional Items	-	945	-	-
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	33,000	201	0.61%	-
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>49,059</b>	<b>8.12%</b>	<b>58,268</b>
<b>Employee Development</b>				
Subscriptions	2,873	-	-	-
Agency Memberships	60,980	800	1.31%	499
Continuing Education	9,200	-	-	-
Professional Development	7,000	-	-	-
Other Licenses	1,250	-	-	-
Seminars and Conferences	38,500	145	0.38%	3,329
Travel	-	-	-	7,280
<b>Total Employee Development</b>	<b>119,803</b>	<b>945</b>	<b>0.79%</b>	<b>11,108</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	3,763	7.84%	3,763
Bank Fee Expense	2,000	19	0.94%	128
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	24,000	17,000	70.83%	-
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>20,781</b>	<b>23.62%</b>	<b>3,891</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>202,269</b>	<b>5.86%</b>	<b>136,707</b>

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	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	350,129	81,596	23.30%	-
GEC-Financial Planning Support	209,410	26,170	12.50%	-
GEC-Toll Ops Support	800,000	78,143	9.77%	-
GEC-Roadway Ops Support	682,969	68,576	10.04%	-
GEC-Technology Support	741,461	282,568	38.11%	200,937
GEC-Public Information Support	100,000	1,586	1.59%	-
GEC-General Support	1,158,085	50,231	4.34%	-
General System Consultant	1,082,515	108,687	10.04%	-
Traffic Modeling	50,000	28,244	56.49%	-
Traffic and Revenue Consultant	150,000	-	-	-
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>725,800</b>	<b>13.63%</b>	<b>200,937</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	516,306	13.03%	-
Landscape Maintenance	2,665,410	-	-	-
Signal & Illumination Maint	50,000	78,868	157.74%	-
Maintenance Supplies-Roadway	250,000	-	-	-
Tools & Equipment Expense	1,500	1,284	85.57%	174
Gasoline	30,500	898	2.94%	1,245
Repair & Maintenance - Vehicles	11,000	942	8.56%	323
Natural Gas	-	176	-	-
Electricity - Roadways	250,000	7,928	3.17%	1,031
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>606,400</b>	<b>8.40%</b>	<b>2,774</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	137,281	11.44%	-
Tag Collection Fees	3,611,638	438,384	12.14%	638,261
Court Enforcement Costs	1,478,362	-	-	-
DMV Lookup Fees	1,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>575,665</b>	<b>9.15%</b>	<b>638,261</b>

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<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	2,400	114	4.77%	111
Water - Irrigation	7,500	-	-	-
Electricity	500	54	10.78%	-
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	-	-	-
ETC Maintenance Contract	4,191,000	351,638	8.39%	-
ETC Toll Management Center System Operation	534,000	43,593	8.16%	-
ETC Development	1,250,000	80,479	6.44%	-
ETC Testing	200,000	490	0.24%	-
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>476,368</b>	<b>7.29%</b>	<b>111</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>2,384,234</b>	<b>9.40%</b>	<b>842,082</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	12,319	8.32%	-
Special Projects	-	-	-	2,275
71 Express Net Revenue Payment	2,300,000	-	-	-
Technology Initiatives	125,000	7,981	6.39%	-
Other Contractual Svcs	220,000	8,500	3.86%	-
Contingency	750,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>28,801</b>	<b>0.81%</b>	<b>2,275</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	75,417	7.54%	62,516
Amort Expense - Refund Savings	1,050,000	88,151	8.40%	87,287
Dep Exp - Furniture & Fixtures	2,620	218	8.31%	218
Dep Expense - Equipment	59,000	208	0.35%	40,191
Dep Expense - Autos & Trucks	30,000	3,598	11.99%	2,479
Dep Expense - Buidng & Toll Fac	176,800	14,729	8.33%	14,729
Dep Expense - Highways & Bridges	40,000,000	2,898,695	7.25%	2,440,487
Dep Expense - Toll Equipment	4,000,000	304,819	7.62%	268,180
Dep Expense - Signs	800,000	84,714	10.59%	28,982
Dep Expense - Land Improvements	985,000	73,745	7.49%	147,489
Depreciation Expense - Computers	75,000	16,349	21.80%	1,508
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>3,560,643</b>	<b>7.39%</b>	<b>3,094,066</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>3,589,443</b>	<b>6.94%</b>	<b>3,096,341</b>

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<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	87,636	4.38%	18,896
Loan Fee Expense	50,000	-	-	-
Interest Expense	42,091,626	3,138,698	7.46%	3,209,357
Community Initiatives	65,000	2,500	3.85%	2,500
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>3,228,834</b>	<b>7.30%</b>	<b>3,230,753</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$9,847,554</b>	<b>7.50%</b>	<b>\$7,521,575</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$1,539,109)</b>		<b>2,734,692</b>

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

	as of 07/31/2020		as of 07/31/2019	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 206,190		\$ 359,329	
Cash in TexStar	240,031		335,273	
Regions Payroll Account	104,225		221,632	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	128,778,639		300,813,662	
Restricted Cash - TexSTAR	267,969,800		133,001,013	
Overpayments account	719,478		417,152	
<b>Total Cash and Cash Equivalents</b>		<u>398,018,362</u>		<u>435,148,061</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,776,451	
Due From Other Agencies	47,637		56,975	
Due From TTA	579,822		653,636	
Due From NTTA	733,608		879,577	
Due From HCTRA	932,859		1,208,070	
Due From TxDOT	1,883,830		629,104	
Interest Receivable	271,263		801,472	
<b>Total Receivables</b>		<u>7,219,109</u>		<u>7,005,284</u>
<b>Short Term Investments</b>				
Treasuries	9,855,135		89,642,629	
Agencies	10,144,865		69,909,653	
<b>Total Short Term Investments</b>		<u>20,000,000</u>		<u>159,552,282</u>
<b>Total Current Assets</b>		<u>425,237,471</u>		<u>601,705,627</u>
<b>Total Construction in Progress</b>		648,391,993		671,462,297
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	462,603		19,391	
Computer Software	3,301,279		2,768,688	
Furniture and Fixtures	7,188		9,801	
Equipment	4,416		9,331	
Autos and Trucks	69,821		64,675	
Buildings and Toll Facilities	4,755,785		4,932,533	
Highways and Bridges	1,190,587,770		1,005,130,422	
Toll Equipment	22,568,429		17,228,530	
Signs	12,956,725		10,463,927	
Land Improvements	7,895,392		8,780,326	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	133,152		179,295	
<b>Total Fixed Assets</b>		<u>1,330,892,165</u>		<u>1,137,736,525</u>
<b>Other Assets</b>				
Intangible Assets-Net	101,034,927		102,332,757	
2005 Bond Insurance Costs	3,843,149		4,056,657	
Prepaid Insurance	223,242		184,904	
Deferred Outflows (pension related)	866,997		866,997	
Pension Asset	177,226		177,226	
<b>Total Other Assets</b>		<u>106,145,541</u>		<u>107,618,541</u>
<b>Total Assets</b>		<u><u>\$ 2,510,667,170</u></u>		<u><u>\$ 2,518,522,990</u></u>



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

	as of 07/31/2020		as of 07/31/2019	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$	11,402,117	\$	673,162
Construction Payable		20,559,471		24,602,675
Overpayments		722,663		420,241
Interest Payable		4,749,375		4,611,659
Due to other Funds		1,687,633		-
Deferred Compensation Payable		-		(12,269)
TCDRS Payable		108,123		63,988
Medical Reimbursement Payable		-		(4,212)
Due to other Agencies		2,707		4,108,596
Due to TTA		389,975		1,161,752
Due to NTTA		106,505		302,573
Due to HCTRA		15,369		173,636
Due to Other Entities		1,917,082		1,007,095
71E TxDOT Obligation - ST		1,268,601		1,723,140
<b>Total Current Liabilities</b>			42,929,622	38,832,035
<b>Long Term Liabilities</b>				
Compensated Absences		543,329		541,425
Deferred Inflows (pension related)		206,675		206,675
<b>Long Term Payables</b>			750,004	748,100
<b>Bonds Payable</b>				
<b>Senior Lien Revenue Bonds:</b>				
Senior Lien Revenue Bonds 2010		75,941,296		77,724,141
Senior Lien Revenue Bonds 2011		17,543,474		16,490,892
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		4,325,678		6,143,330
Sn Lien Revenue Bnd Prem 2015		18,284,630		19,481,135
Sn Lien Put Bnd Prem 2015		-		1,707,578
Senior lien premium 2016 revenue bonds		42,724,582		47,017,364
Sn Lien Revenue Bond Premium 2018		3,660,723		3,927,296
Senior Lien Revenue Bond Premium 2020A		11,663,680		-
<b>Total Senior Lien Revenue Bonds</b>			1,126,309,063	1,078,846,736
<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		925,595		1,353,517
Sub Refunding 2016 Prem/Disc		7,383,093		8,227,318
Sub Lien BANS 2018 Premium		749,605		1,278,738
<b>Total Sub Lien Revenue Bonds</b>			224,513,293	229,079,573
<b>Other Obligations</b>				
TIFIA Note 2015		297,792,041		288,817,149
TIFIA Note 2019		51,917		50,414
SIB Loan 2015		33,810,084		33,144,943
State Highway Fund Loan 2015		33,810,114		33,144,973
State 45SW Loan		-		62,628,438
71E TxDOT Obligation - LT		60,728,211		60,728,211
Regions 2017 MoPAC Note		24,990,900		24,990,900
<b>Total Other Obligations</b>			451,183,266	503,505,028
<b>Total Long Term Liabilities</b>			1,802,755,626	1,812,179,437

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

	as of 07/31/2020	as of 07/31/2019
<b>Total Liabilities</b>	<b><u>1,845,685,247</u></b>	<b><u>1,851,011,473</u></b>
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	542,306,638	543,620,311
Current Year Operations	1,213,181	2,688,815
<b>Total Net Assets</b>	<b><u>664,981,923</u></b>	<b><u>667,511,517</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,510,667,170</u></b>	<b><u>\$ 2,518,522,990</u></b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	9,254,936
Receipts from interest income		80,419
Payments to vendors		(3,590,060)
Payments to employees		(440,062)
Net cash flows provided by (used in) operating activities		5,305,233

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

Interest payments		(29,822,966)
Acquisitions of construction in progress		(42,079,570)
Net cash flows provided by (used in) capital and related financing activities		(71,902,536)

**Cash flows from investing activities:**

Purchase of investments		(6,046,867)
Proceeds from sale or maturity of investments		30,914,750
Net cash flows provided by (used in) investing activities		24,867,883
Net increase (decrease) in cash and cash equivalents		(41,729,420)
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	105,213,066

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

Operating income	\$	2,640,323
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		3,547,908
Changes in assets and liabilities:		
(Increase) decrease in prepaid expenses and other assets		34,433
(Decrease) increase in accounts payable		(2,390,839)
Increase (decrease) in accrued expenses		1,473,407
Total adjustments		2,664,910
Net cash flows provided by (used in) operating activities	\$	5,305,233

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	1,029,892
Restricted cash and cash equivalents		104,183,174
Total	\$	105,213,066

**INVESTMENTS by FUND**

		<b>Balance</b>	
		<b>July 31, 2020</b>	
<b>Renewal &amp; Replacement Fund</b>			
<b>TexSTAR</b>	<b>403,060.67</b>		
<b>Goldman Sachs</b>	<b>15,108.42</b>		
Agencies/ Treasuries		418,169.09	
<b>Grant Fund</b>			<b>\$ 396,193,675.04</b>
<b>TexSTAR</b>	<b>4,451,810.48</b>		
<b>Goldman Sachs</b>	<b>5,624,725.00</b>		
Agencies/ Treasuries	-	10,076,535.48	
<b>Senior Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	<b>66,541,219.93</b>		
<b>Goldman Sachs</b>	<b>17,654,824.98</b>		
Agencies/ Treasuries	-	84,196,044.91	
<b>2010 Senior Lien DSF</b>			
<b>Goldman Sachs</b>	<b>60,617.14</b>	60,617.14	
<b>2011 Debt Service Acct</b>			
<b>Goldman Sachs</b>	<b>788,990.42</b>	788,990.42	
<b>2013 Sr Debt Service Acct</b>			
<b>Goldman Sachs</b>	<b>2,753,143.98</b>	2,753,143.98	
<b>2013 Sub Debt Service Account</b>			
<b>Goldman Sachs</b>	<b>1,839,541.12</b>	1,839,541.12	
<b>2015 Sr Capitalized Interest</b>			
<b>Goldman Sachs</b>	-	10,321,142.21	
<b>TexSTAR</b>	<b>10,321,142.21</b>		
<b>2015 State Highway Fund DSA</b>			
<b>Goldman Sachs</b>	<b>114,579.48</b>	114,579.48	
<b>2015 SIB DSA</b>			
<b>Goldman Sachs</b>	<b>114,579.48</b>	114,579.48	
<b>2015B Debt Service Account</b>			
<b>Goldman Sachs</b>	<b>766,199.93</b>	766,199.93	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>			
<b>Goldman Sachs</b>	<b>7,620,149.53</b>	7,620,149.53	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>			
<b>Goldman Sachs</b>	<b>532,659.58</b>	532,659.58	
<b>2016 Sub Lien Rev Refunding DSR</b>			
<b>Goldman Sachs</b>	<b>6,990,584.86</b>		
Agencies/ Treasuries	-	6,990,584.86	
<b>Operating Fund</b>			
<b>TexSTAR</b>	<b>240,031.03</b>		
<b>TexSTAR-Trustee</b>	<b>1,072,991.41</b>		
<b>Goldman Sachs</b>	<b>295,706.77</b>	1,608,729.21	
<b>Revenue Fund</b>			
<b>Goldman Sachs</b>	<b>5,656,439.67</b>	5,656,439.67	
<b>General Fund</b>			
<b>TexSTAR</b>	<b>54,634,367.44</b>		
<b>Goldman Sachs</b>	<b>866,014.53</b>	75,500,381.97	
Agencies/ Treasuries	20,000,000.00		
<b>2013 Sub Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	<b>5,280,350.07</b>		
<b>Goldman Sachs</b>	<b>3,648,118.26</b>	8,928,468.33	
<b>71E Revenue Fund</b>			
<b>Goldman Sachs</b>	<b>12,925,297.69</b>	12,925,297.69	
<b>MoPac Revenue Fund</b>			
<b>Goldman Sachs</b>	<b>101,534.45</b>	101,534.45	
<b>MoPac General Fund</b>			
<b>Goldman Sachs</b>	<b>14,598,486.80</b>	14,598,486.80	
<b>MoPac Operating Fund</b>			
<b>Goldman Sachs</b>	<b>1,637,874.71</b>	1,637,874.71	
<b>MoPac Loan Repayment Fund</b>			
<b>Goldman Sachs</b>	-	0.00	
<b>2015B Project Account</b>			
<b>Goldman Sachs</b>	<b>15,969,598.05</b>		
Agencies/ Treasuries	-		
<b>TexSTAR</b>	<b>26,333,380.73</b>	42,302,978.78	
<b>2015 TIFIA Project Account</b>			
<b>Goldman Sachs</b>	<b>291,733.56</b>		
<b>TexSTAR</b>	<b>68,267,322.33</b>		
Agencies/ Treasuries	-	68,559,055.89	
<b>2011 Sr Financial Assistance Fund</b>			
<b>Goldman Sachs</b>	<b>0.00</b>	10,830,212.22	
<b>TexSTAR</b>	<b>10,830,212.22</b>		
<b>2018 Sr Lien Project Cap I</b>			
<b>Goldman Sachs</b>	<b>4,630,184.56</b>	4,630,184.56	
<b>2018 Sr Lien Project Account</b>			
<b>Goldman Sachs</b>	<b>949,703.72</b>		
<b>TexSTAR</b>	<b>19,833,942.14</b>	20,783,645.86	
<b>2018 Sub Debt Service Account</b>			
<b>Goldman Sachs</b>	<b>154,321.15</b>	154,321.15	
<b>2019 TIFIA Sub Lien Project Account</b>			
<b>Goldman Sachs</b>	<b>50,954.22</b>	50,954.22	
<b>2020A Senior Lien Debt Service Acct</b>			
<b>Goldman Sachs</b>	<b>209,737.85</b>	209,737.85	
<b>2020 SH 45SW Project Account</b>			
<b>Goldman Sachs</b>	<b>1,122,434.47</b>	1,122,434.47	
		<u>\$ 396,193,675.04</u>	

**CTRMA INVESTMENT REPORT**

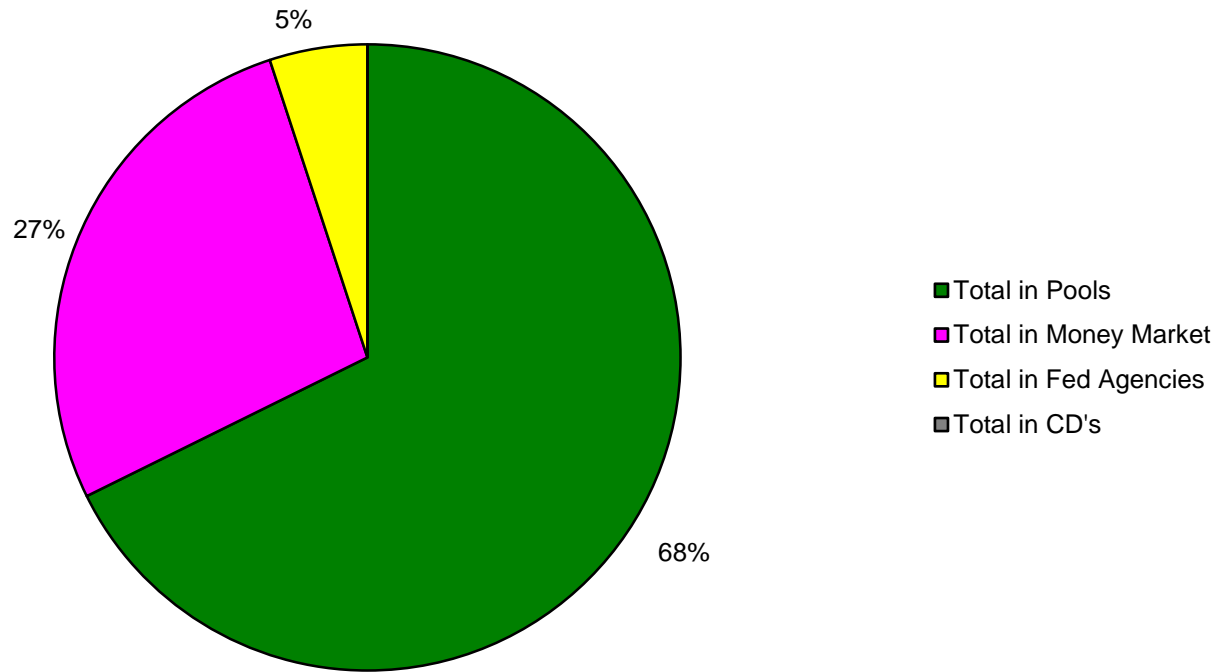
Month Ending 7/31/2020						
Balance 7/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 7/31/2020	Rate July
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund			1,842.22	1,445,000.00	10,830,212.22	0.2003%
2013 Sub Lien Debt Service Reserve General Fund			898.18		5,280,350.07	0.2003%
Trustee Operating Fund	3,000,000.00		9,541.09	1,500,000.00	54,634,367.44	0.2003%
Renewal and Replacement Grant Fund			182.97	3,000,000.00	1,072,991.41	0.2003%
Senior Lien Debt Service Reserve Fund			68.58		403,060.67	0.2003%
2015A Sr Ln Project Cap Interest			757.25		4,451,810.48	0.2003%
2015B Sr Ln Project			11,318.63		66,541,219.93	0.2003%
2015C TIFIA Project			1,755.63	7,469,750.00	10,321,142.21	0.2003%
2018 Sr Lien Project Account			4,479.31		26,333,380.73	0.2003%
			12,437.02	9,100,000.00	68,267,322.33	0.2003%
			3,545.16	3,400,000.00	19,833,942.14	0.2003%
<b>290,837,723.59</b>	<b>3,000,000.00</b>		<b>46,826.04</b>	<b>25,914,750.00</b>	<b>267,969,799.63</b>	
<b>Amount in TexStar Operating Fund</b>						
	2,239,990.19		40.84	5,000,000.00	240,031.03	0.2003%
<b>Goldman Sachs</b>						
Operating Fund	238,376.53	3,059,453.78	26.10	3,002,149.64	295,706.77	0.1427%
2020 SH 45SW Project Account	1,213,977.73		229.91	91,773.17	1,122,434.47	0.1427%
2020A Senior Lien Debt Service Acct	1,110,254.14	209,377.43	125.03	1,110,018.75	209,737.85	0.1427%
2015B Project Account	15,967,560.17		2,037.88		15,969,598.05	0.1427%
2015C TIFIA Project Account	620,905.30	9,100,000.00	59.20	9,429,230.94	291,733.56	0.1427%
2011 Sr Financial Assistance Fund	0.00	1,445,000.00	0.00	1,445,000.00	0.00	0.1427%
2010 Senior DSF	60,609.40		7.74		60,617.14	0.1427%
2011 Senior Lien Debt Service Acct	788,889.74		100.68		788,990.42	0.1427%
2013 Senior Lien Debt Service Acct	5,215,059.10	867,346.21	613.67	3,329,875.00	2,753,143.98	0.1427%
2013 Sub Debt Service Reserve Fund	3,647,652.72		465.54		3,648,118.26	0.1427%
2013 Subordinate Debt Service Acct	3,632,134.74	605,604.17	427.21	2,398,625.00	1,839,541.12	0.1427%
2015A Sr Ln Project Cap Interest	0.00	7,469,750.00	0.00	7,469,750.00	0.00	0.1427%
2015 Sub Lien SIB DSA	687,392.65	114,560.84	9.70	687,383.71	114,579.48	0.1427%
2015 Sub Lien SHF DSA	687,392.65	114,560.84	9.70	687,383.71	114,579.48	0.1427%
2015A Debt Service Account	0.00	7,469,750.00	0.00	7,469,750.00	0.00	0.1427%
2015B Debt Service Acct	2,132,888.91	352,685.01	251.01	1,719,625.00	766,199.93	0.1427%
2016 Sr Lien Rev Refunding Debt Service Account	12,952,755.81	3,357,248.85	1,538.62	8,691,393.75	7,620,149.53	0.1427%
2016 Sub Lien Rev Refunding Debt Service Account	1,882,435.00	313,084.33	221.50	1,663,081.25	532,659.58	0.1427%
2016 Sub Lien Rev Refunding DSR	6,989,692.79		892.07		6,990,584.86	0.1427%
2018 Sr Lien Project Cap I	5,738,077.24		732.32	1,108,625.00	4,630,184.56	0.1427%
2018 Sr Lien Project Account	133,551.75	4,630,659.28	53.72	3,814,561.03	949,703.72	0.1427%
2018 Sub Debt Service Account	921,396.53	153,215.77	108.85	920,400.00	154,321.15	0.1427%
2018 Sr Lien Debt Service Account	0.00	1,108,625.00	0.00	1,108,625.00	0.00	0.1427%
2019 TIFIA Sub Lien Project Account	50,947.72		6.50		50,954.22	0.1427%
Grant Fund	5,624,007.23		717.77		5,624,725.00	0.1427%
Renewal and Replacement	15,106.49		1.93		15,108.42	0.1427%
Revenue Fund	3,161,447.57	11,681,797.09	383.34	9,187,188.33	5,656,439.67	0.1427%
General Fund	3,464,520.90	3,688,854.80	729.75	6,288,090.92	866,014.53	0.1427%
Senior Lien Debt Service Reserve Fund	17,652,572.05		2,252.93		17,654,824.98	0.1427%
71E Revenue Fund	12,415,981.77	620,233.68	1,534.31	112,452.07	12,925,297.69	0.1427%
MoPac Revenue Fund	64,775.97	254,616.77	6.38	217,864.67	101,534.45	0.1427%
MoPac General Fund	15,140,919.20	363,732.15	1,948.70	908,113.25	14,598,486.80	0.1427%
MoPac Operating Fund	1,750,116.51	217,864.67	211.58	330,318.05	1,637,874.71	0.1427%
MoPac Loan Repayment Fund	36,435.07	36,804.35	0.92	73,240.34	0.00	0.1427%
<b>123,997,833.38</b>	<b>57,234,825.02</b>	<b>0.00</b>	<b>15,704.56</b>	<b>73,264,518.58</b>	<b>107,983,844.38</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>293,077,713.78</b>	<b>6,000,000.00</b>	<b>46,866.88</b>	<b>30,914,750.00</b>	<b>268,209,830.66</b>	
<b>Total in GS FSGF</b>	<b>123,997,833.38</b>	<b>57,234,825.02</b>	<b>15,704.56</b>	<b>73,264,518.58</b>	<b>107,983,844.38</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>437,075,547.16</b>	<b>63,234,825.02</b>	<b>0.00</b>	<b>104,179,268.58</b>	<b>396,193,675.04</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

7/31/2020

## Allocation of Funds



Amount of Investments As of

July 31, 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	20,071,166.00	2.5995%	3/11/2019	9/25/2020	General Fund
		20,000,000.00	20,000,000.00	20,071,166.00				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2020			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
		20,000,000.00	-	20,000,000.00	20,000,000.00		43,333.33	-	43,333.33

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	19,445,860.36		2,615.41	782,570.55	18,665,905.22

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	212,707.05		27.79	288,596.52	(75,861.68)

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	206,383.69		26.34		206,410.03

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	335,739.19		43.74	37,442.34	298,340.59

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	337,265.95		43.92	54,238.69	283,071.18

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	724,414.93		93.00	15,263.11	709,244.82

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	407,785.05		52.05	1,145.92	406,691.18

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	254,520.41		32.49	33,747.11	220,805.79

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2020</u>
Goldman Sachs	89,657.65		11.45	9,481.79	80,187.31





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



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	Others Less than \$300,000 (18)	\$2,355,313
	Executed Change Orders	\$8,275,310
Change Orders Under Negotiation	\$4,820,000	
Potential Contractual Obligations	\$18,940,000	

<b>(-) Total Obligations</b>	<b>\$32,035,310</b>
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<b>Remaining Project Contingency</b>	<b>\$15,824,690</b>
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**290E Ph. III**  
**Contingency Status**  
 July 31, 2020



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

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

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



**TexSTAR**  
MONTHLY  
NEWSLETTER  
JULY 2020



## PERFORMANCE

### As of July 31, 2020

Current Invested Balance	\$10,009,983,894.25
Weighted Average Maturity (1)	25 Days
Weighted Average Maturity(2)	92 Days
Net Asset Value	1.000209
Total Number of Participants	930
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,179,148.51
Management Fee Collected	\$501,380.44
% of Portfolio Invested Beyond 1 Year	6.66%
Standard & Poor's Current Rating	AAAm

### July Averages

Average Invested Balance	\$9,866,140,271.63
Average Monthly Yield, on a simple basis	0.2003%
Average Weighted Maturity (1)*	27 Days
Average Weighted Life (2)*	101 Days

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

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

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

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

## NEW PARTICIPANTS

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

- \* City of Castle Hills
- \* Denton County Fresh Water Supply District No. 11-C
- \* Gulfgate Redevelopment Authority

## HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 7, 2020.** All ACH transactions initiated on Friday, September 4th will settle on Tuesday, September 8th. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

### Market review

The impact of the Covid-19 pandemic continued to dominate markets in July as economic activity has improved since lockdowns were lifted, but overall, data points to a pause in recovery due to fears of a new wave of infections. Major central banks took a back seat over the past month, having already flooded the market with liquidity and taken rates close to their lower bounds. However, governments have been under pressure to provide further fiscal support. Congress debated the extent to which unemployment benefits should be extended and whether further stimulus checks should be provided, with a deal proving difficult to get over the line.

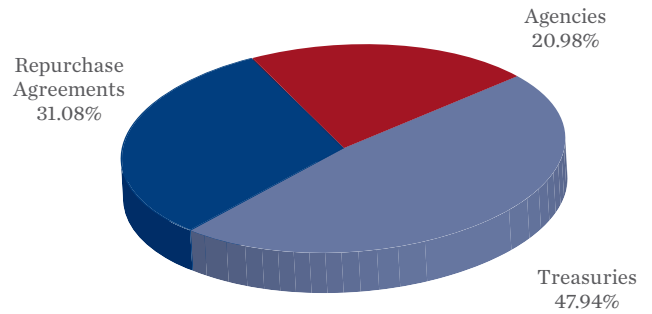
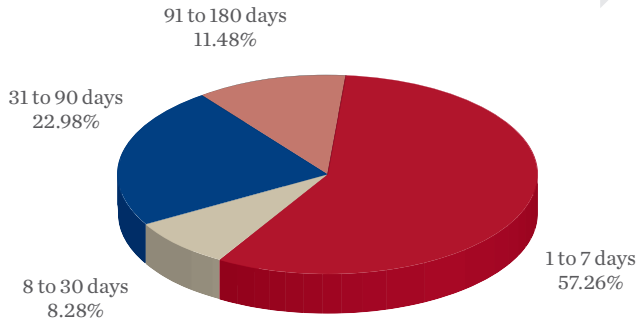
The FOMC meeting did not cause any surprises as Fed Chair Jerome Powell announced that the Fed will “do what we can for as long as it takes” with regards to aiding the economy in its fight against the Covid-19 pandemic. We saw rates rally towards the end of the month as countries began reversing the reopening of parts of their economies. The 2yr UST traded in a range of 0.11-0.16%, ending the month at 0.11%. The Federal Reserve also announced that they would extend their credit and lending facilities that were set to expire at the end of September, to now expire at the end of December. This encouraged credit spreads to continue their grind tighter, albeit at a slower pace than previous months. The ICE BAML 1-3yr Corporate OAS tightened 15bps from 92bps to 77bps.

Throughout July, infections began to rise rapidly across the rest of the country. As a result, many states have now begun to partly reverse or pause their reopening plans. US GDP for the second quarter fell by an annualized <sup>19</sup>rate of 32.9% compared with the previous quarter.

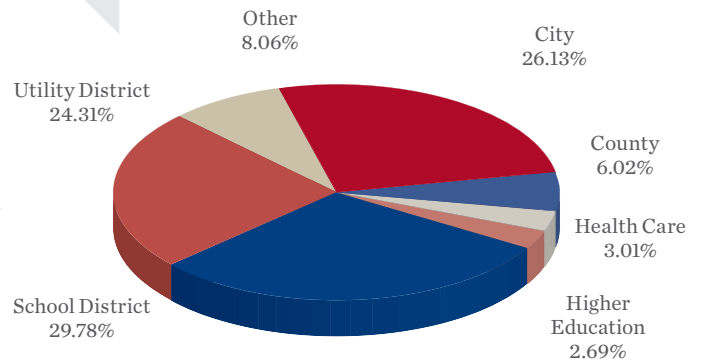
(continued page 4)

## INFORMATION AT A GLANCE

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



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



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

## HISTORICAL PROGRAM INFORMATION

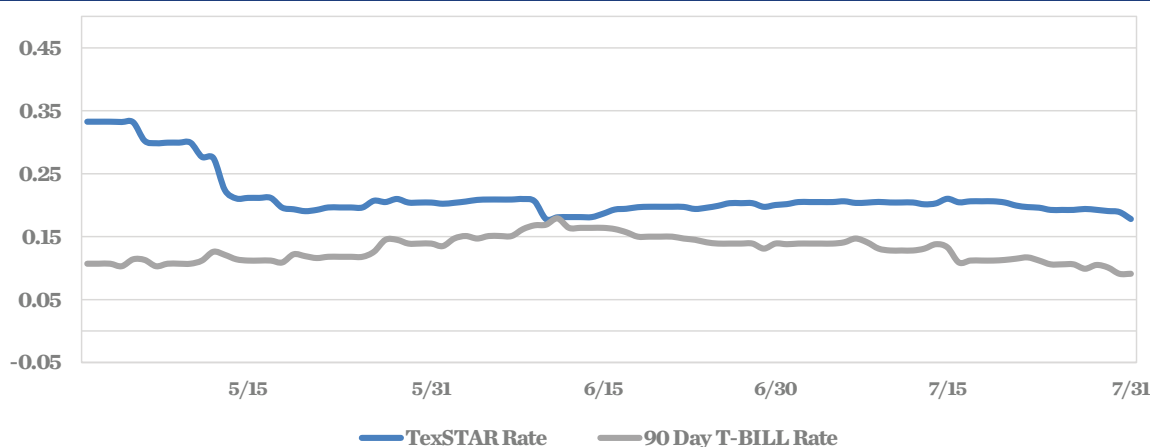
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Jul 20	0.2003%	\$10,009,983,894.25	\$10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320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

## PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 887.18	\$ 887.18
Accrual of Interest Income	5,098,670.29	5,098,670.29
Interest and Management Fees Payable	(2,241,145.56)	(2,241,145.56)
Payable for Investment Purchased	(449,956,833.33)	(449,956,833.33)
Repurchase Agreement	3,249,900,999.75	3,249,900,999.75
Government Securities	7,207,181,315.92	7,209,279,802.82
<b>TOTAL</b>	<b>\$ 10,009,983,894.25</b>	<b>\$ 10,012,082,381.15</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 JULY 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
7/1/2020	0.2017%	0.000005525	\$9,772,622,557.04	1.000261	30	110
7/2/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/3/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/4/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/5/2020	0.2050%	0.000005616	\$9,746,607,641.02	1.000245	28	107
7/6/2020	0.2062%	0.000005648	\$9,755,193,930.71	1.000243	29	106
7/7/2020	0.2036%	0.000005579	\$9,769,690,765.37	1.000245	28	105
7/8/2020	0.2041%	0.000005592	\$9,691,414,887.24	1.000253	28	105
7/9/2020	0.2052%	0.000005623	\$9,693,071,301.89	1.000249	29	105
7/10/2020	0.2043%	0.000005597	\$9,749,326,213.89	1.000241	27	102
7/11/2020	0.2043%	0.000005597	\$9,749,326,213.89	1.000241	27	102
7/12/2020	0.2043%	0.000005597	\$9,749,326,213.89	1.000241	27	102
7/13/2020	0.2014%	0.000005517	\$9,747,175,913.67	1.000241	26	101
7/14/2020	0.2029%	0.000005558	\$9,746,557,442.65	1.000237	26	103
7/15/2020	0.2102%	0.000005759	\$9,759,254,757.42	1.000238	28	102
7/16/2020	0.2046%	0.000005605	\$9,785,782,259.02	1.000246	27	101
7/17/2020	0.2062%	0.000005648	\$9,765,734,318.06	1.000241	26	99
7/18/2020	0.2062%	0.000005648	\$9,765,734,318.06	1.000241	26	99
7/19/2020	0.2062%	0.000005648	\$9,765,734,318.06	1.000241	26	99
7/20/2020	0.2043%	0.000005596	\$9,863,034,188.33	1.000226	25	98
7/21/2020	0.1994%	0.000005463	\$10,016,532,987.38	1.000229	27	98
7/22/2020	0.1970%	0.000005397	\$10,028,020,784.41	1.000219	27	97
7/23/2020	0.1960%	0.000005371	\$10,012,503,139.47	1.000216	27	99
7/24/2020	0.1925%	0.000005274	\$10,081,929,501.10	1.000215	25	96
7/25/2020	0.1925%	0.000005274	\$10,081,929,501.10	1.000215	25	96
7/26/2020	0.1925%	0.000005274	\$10,081,929,501.10	1.000215	25	96
7/27/2020	0.1940%	0.000005314	\$10,150,630,779.22	1.000215	26	96
7/28/2020	0.1926%	0.000005277	\$10,129,805,142.67	1.000209	26	95
7/29/2020	0.1907%	0.000005226	\$10,069,172,457.21	1.000206	26	95
7/30/2020	0.1891%	0.000005182	\$10,072,500,569.44	1.000207	26	94
7/31/2020	0.1780%	0.000004877	\$10,009,983,894.25	1.000209	25	92
21						
<b>Average</b>	<b>0.2003%</b>	<b>0.000005488</b>	<b>\$9,866,140,271.63</b>		<b>27</b>	<b>101</b>



(continued from page 1)

While this confirms the largest decline in GDP since the Second World War, investors have been more focused on the recovery in some of the economic data since April. US retail sales have rebounded by 27% since their low in April and are just 1% below their peak in January of this year. Small business revenue has partly recovered, but still remains around 20% below pre-Covid levels. The labor market recovery is also showing some signs of stalling. Initial jobless claims remain high and are no longer falling. July’s consumer confidence reading also fell. Second-quarter earnings season are underway, with expectations of roughly a 45% year-on-year decline. So far, with over 55% of companies having reported, earnings have come in a little stronger than expected. The S&P 500 rallied 5.6% over the month.

**Outlook**

Given the high uncertainty around the outlook for the virus and a vaccine, and the increasing focus on whether the relaxation of lockdown measures will lead to second waves; we anticipate further periods of volatility as the long-term scarring to the economy and importantly the labor market become better understood.

The policy response to Covid-19 from central banks and governments has been swift and sizeable and helped lift markets. However, a full economic recovery can only take place if rising activity doesn’t also lead to rising infections. It appears progress is being made towards a potential vaccine, but it is too early to sound the all clear just yet.

That said, the focus has shifted to the recovery which will bring those bouts of volatility as previously stated because this recovery will be long and complicated as we sift through the wreckage brought about by COVID-19. It is estimated that global GDP will contract by close to 4% in 2020 so, for short term fixed income investors, the theme is lower for longer.

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

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