

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	57,173	14,433	25.25%	17,694
Toll Revenue Oklahoma 183A	206,251	41,462	20.10%	54,065
Toll Revenue-TxTag-183A	36,226,843	14,383,163	39.70%	16,971,322
Toll Revenue-HCTRA-183A	4,897,717	1,734,039	35.41%	1,919,968
Toll Revenue-NTTA-183A	2,869,495	1,110,882	38.71%	1,195,528
Toll Revenue-TxTag-MoPac ML	809,806	536,788	66.29%	5,080,967
Toll Revenue-Kansas MoPAC ML	49	460	937.89%	5,069
Toll Revenue Oklahoma MoPac ML	3,736	1,545	41.35%	10,237
Toll Revenue-HCTRA MoPac ML	86,633	57,848	66.77%	555,265
Toll Revenue-NTTA-Mopac ML	99,776	64,144	64.29%	499,465
Toll Revenue-TxTag-Manor	13,934,683	4,683,361	33.61%	5,233,099
Toll Revenue-Kansas Manor	56,980	11,104	19.49%	9,512
Toll Revenue Oklahoma Manor	123,674	24,327	19.67%	23,452
Toll Revenue-HCTRA Manor	3,552,933	1,300,623	36.61%	1,509,499
Toll Revenue-NTTA-Manor	1,121,026	418,166	37.30%	419,407
Toll Revenue-TxTag-71E	4,033,291	1,459,646	36.19%	1,962,970
Toll Revenue-Kansas 71E	16,557	3,533	21.34%	4,142
Toll Revenue Oklahoma 71E	42,658	7,102	16.65%	8,907
Toll Revenue-HCTRA 71E	1,660,907	638,393	38.44%	811,897
Toll Revenue-NTTA-71E	407,894	143,162	35.10%	201,059
Toll Revenue TxTAG 45SW	2,654,799	1,123,828	42.33%	1,035,116
Toll Revenue Kansas 45SW	956	440	46.03%	324
Toll Revenue Oklahoma 45SW	4,593	1,709	37.21%	1,982
Toll Revenue HCTRA 45SW	223,633	97,516	43.61%	90,935
Toll Revenue NTTA 45SW	167,088	70,789	42.37%	69,119
Toll Revenue TxTAG 183S	11,002,760	1,840,646	16.73%	1,338,899
Toll Revenue Kansas 183S	13,523	3,355	24.81%	1,313
Toll Revenue Oklahoma 183S	51,760	8,898	17.19%	5,852
Toll Revenue HCTRA 183S	1,966,972	341,185	17.35%	234,247
Toll Revenue NTTA 183S	988,636	175,011	17.70%	119,216
Video Tolls 183A	10,720,103	4,824,460	45.00%	4,720,432
Video Tolls Manor Expressway	5,574,919	1,907,134	34.21%	1,822,028
Video Tolls MoPac ML	407,570	326,147	80.02%	1,462,186
Video Tolls 71E	1,638,223	657,881	40.16%	763,902
Video Tolls 183S	4,316,895	813,263	18.84%	470,535
Video Tolls 45SW	643,409	360,099	55.97%	256,647

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Fee Revenue 183A	3,293,078	1,874,792	56.93%	1,799,051
Fee Revenue Manor Expressway	2,166,012	1,243,245	57.40%	1,014,972
Fee Revenue MoPac ML	92,430	119,947	129.77%	252,384
Fee Revenue 71E	540,799	345,182	63.83%	327,695
Fee Revenue 183S	2,024,733	393,191	19.42%	319,173
Fee Revenue 45SW	225,029	118,758	52.77%	150,476
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>43,281,657</b>	<b>36.39%</b>	<b>52,750,005</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	274,409	10.98%	2,374,971
Grant Revenue	3,000,000	767,634	25.59%	19,218
Misc Revenue	3,000	16,374	545.81%	-
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>1,058,417</b>	<b>19.23%</b>	<b>2,405,306</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$44,340,074</b>	<b>35.63%</b>	<b>55,155,311</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	1,707,520	35.77%	1,567,450
Salary Reserve	80,000	-	-	-
TCDRS	675,000	236,463	35.03%	214,996
FICA	221,877	62,925	28.36%	52,767
FICA MED	72,321	25,262	34.93%	22,825
Health Insurance Expense	513,812	189,007	36.79%	168,156
Life Insurance Expense	8,138	4,906	60.29%	4,635
Auto Allowance Expense	10,200	3,825	37.50%	3,825
Other Benefits	213,038	44,331	20.81%	42,130
Unemployment Taxes	4,608	288	6.25%	1
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>2,274,528</b>	<b>34.61%</b>	<b>2,076,786</b>

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

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

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

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

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

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



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

	as of 11/30/2020	as of 11/30/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 8,634,365	\$ (380,444)
Construction Payable	18,434,649	24,242,572
Overpayments	722,663	479,730
Interest Payable	21,442,839	23,070,292
Due to other Funds	1,687,633	-
TCDRS Payable	68,490	61,165
Due to other Agencies	2,887	3,301
Due to TTA	473,823	744,247
Due to NTTA	55,272	61,074
Due to HCTRA	73,434	90,901
Due to Other Entities	913,694	955,662
71E TxDOT Obligation - ST	2,020,433	2,868,712
<b>Total Current Liabilities</b>	<b>54,530,182</b>	<b>52,197,211</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	164,402	206,675
<b>Long Term Payables</b>	<b>707,731</b>	<b>748,100</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	77,852,525	79,497,908
Senior Lien Revenue Bonds 2011	17,909,065	16,834,507
Senior Refunding Bonds 2013	10,840,000	136,405,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	-	68,785,000
Senior Lien Refunding Revenue Bonds 2016	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Senior Lien Refunding Bonds 2020B	57,120,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Senior Lien Revenue Bonds 2020E	167,160,000	-
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421	5,525,522
Sn Lien Revenue Bnd Prem 2015	17,885,795	19,082,300
Sn Lien Put Bnd Prem 2015	-	1,086,477
Senior lien premium 2016 revenue bonds	41,300,194	45,577,281
Sn Lien Revenue Bond Premium 2018	3,571,865	3,838,438
Senior Lien Revenue Bond Premium 2020A	11,636,279	-
Senior Lien Refunding Bond Premium 2020B	12,618,858	-
Senior Lien Revenue Bonds Premium 2020E	28,284,689	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,338,675,690</b>	<b>1,077,797,434</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	7,790,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Sub Refunding 2013 Prem/Disc	827,120	1,203,018
Sub Refunding 2016 Prem/Disc	7,103,304	7,943,642
Sub Lien BANS 2018 Premium	573,227	1,102,361
Subordinated Lien BANs 2020F premium	16,011,459	-
Subordinated Lien Refunding Bonds Premium 2020G	7,774,177	-
<b>Total Sub Lien Revenue Bonds</b>	<b>431,739,288</b>	<b>228,469,021</b>

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

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

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

**Cash flows from operating activities:**

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

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

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

**Cash flows from investing activities:**

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

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

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

**Reconciliation of cash and cash equivalents:**

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

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

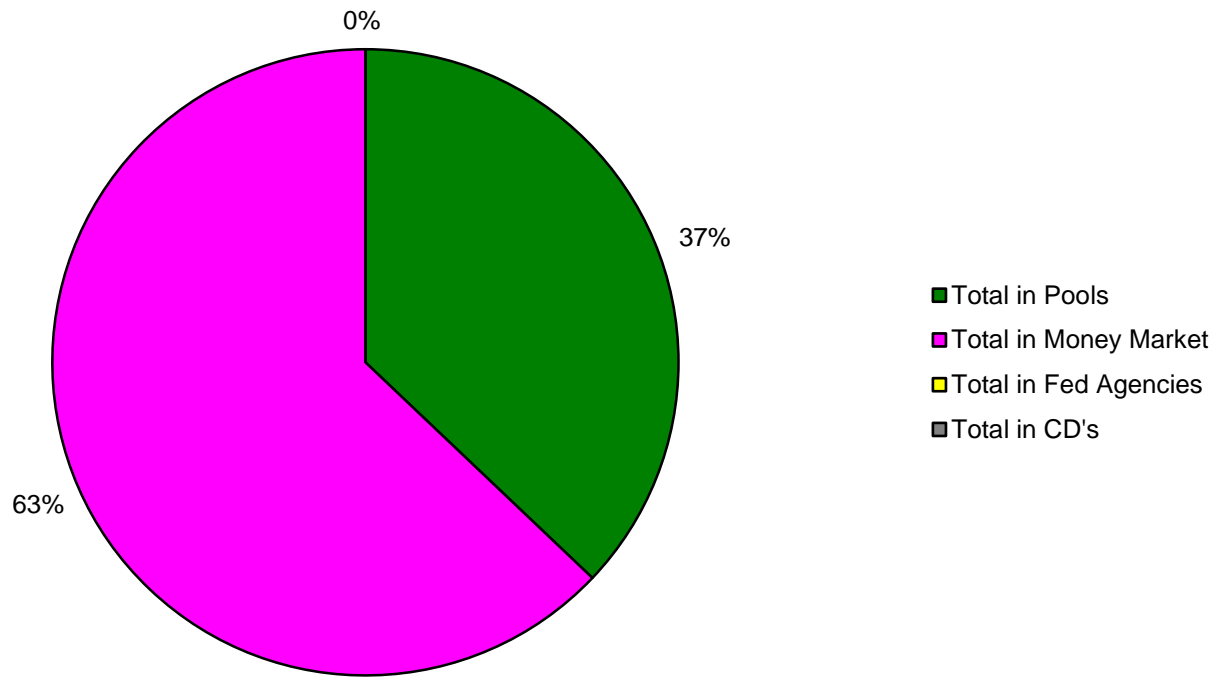
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

11/30/2020

## Allocation of Funds



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

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

### Travis County Escrow Fund - Ross Road

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

### Berstrom Expressway 183S Escrow Account

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

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

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

### Travis County Escrow Fund - Old Lockhart Road

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

### Travis County Escrow Fund - County Line Road

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

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

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

### Travis County Escrow Fund - Thaxton Road

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

### Travis County Escrow Fund - Pearce Lane Road

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



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



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

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

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



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

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

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

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



### PERFORMANCE

#### As of November 30, 2020

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

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

#### November Averages

Average Invested Balance	\$8,912,834,273.85
Average Monthly Yield, on a simple basis	0.0944%
Average Weighted Maturity (1)*	46 Days
Average Weighted Life (2)*	104 Days

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

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

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

### HOLIDAY REMINDER

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

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

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

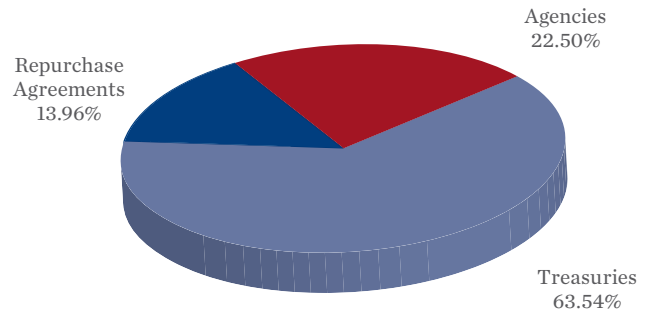
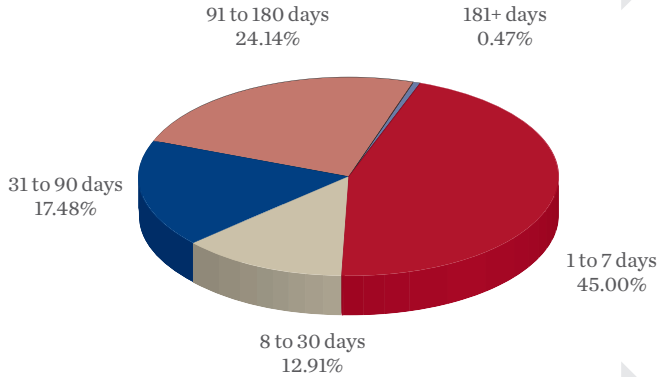
### ECONOMIC COMMENTARY

#### Market review

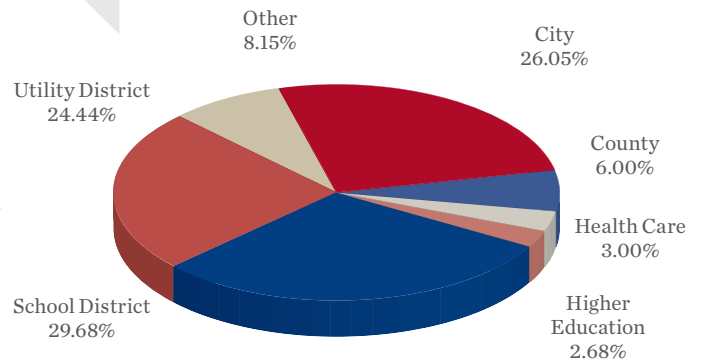
November was a positive month as encouraging news on vaccine developments, the formal start of U.S. President-elect Joe Biden's transition to the White House, and his nomination of former Federal Reserve (Fed) Chair Janet Yellen as the new Treasury Secretary buoyed markets, eclipsed new lockdown measures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

## INFORMATION AT A GLANCE

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



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



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

## HISTORICAL PROGRAM INFORMATION

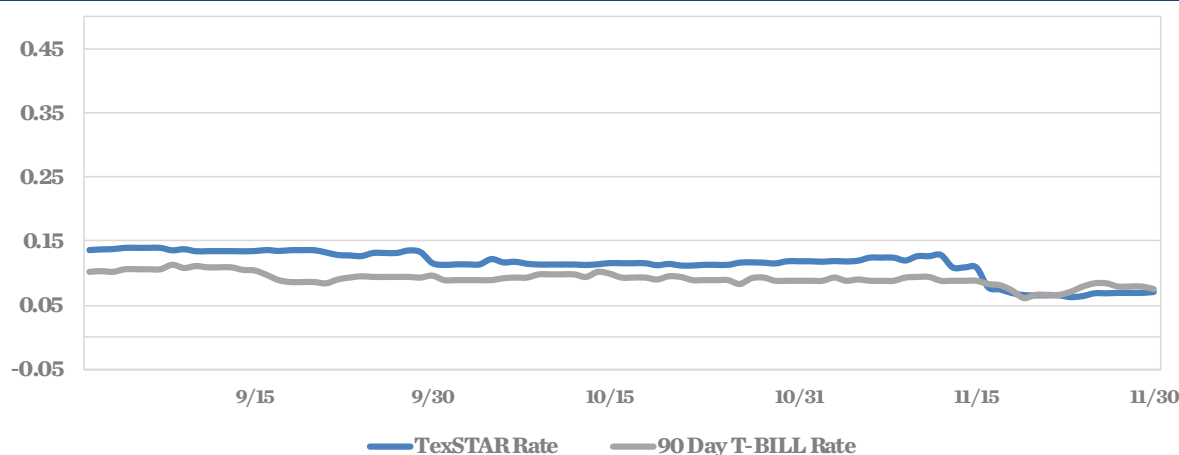
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Nov 20	0.0944%	\$8,910,228,194.78	\$8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918

## PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2020

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

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

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



(continued from page 1)

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

**Outlook**

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

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

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