

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

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	57,173	11,608	20.30%	14,223
Toll Revenue Oklahoma 183A	206,251	33,403	16.20%	44,139
Toll Revenue-TxTag-183A	36,226,843	11,296,076	31.18%	13,666,725
Toll Revenue-HCTRA-183A	4,897,717	1,396,194	28.51%	1,534,714
Toll Revenue-NTTA-183A	2,869,495	898,345	31.31%	959,384
Toll Revenue-TxTag-MoPac ML	809,806	362,129	44.72%	4,032,770
Toll Revenue-Kansas MoPAC ML	49	317	647.02%	3,897
Toll Revenue Oklahoma MoPac ML	3,736	1,192	31.92%	8,624
Toll Revenue-HCTRA MoPac ML	86,633	40,954	47.27%	448,412
Toll Revenue-NTTA-Mopac ML	99,776	46,627	46.73%	400,814
Toll Revenue-TxTag-Manor	13,934,683	3,661,169	26.27%	4,203,394
Toll Revenue-Kansas Manor	56,980	8,489	14.90%	7,152
Toll Revenue Oklahoma Manor	123,674	19,742	15.96%	18,648
Toll Revenue-HCTRA Manor	3,552,933	1,045,448	29.42%	1,219,844
Toll Revenue-NTTA-Manor	1,121,026	336,325	30.00%	339,180
Toll Revenue-TxTag-71E	4,033,291	1,127,471	27.95%	1,578,534
Toll Revenue-Kansas 71E	16,557	2,755	16.64%	3,178
Toll Revenue Oklahoma 71E	42,658	5,610	13.15%	6,803
Toll Revenue-HCTRA 71E	1,660,907	505,709	30.45%	644,422
Toll Revenue-NTTA-71E	407,894	114,228	28.00%	160,341
Toll Revenue TxTAG 45SW	2,654,799	876,272	33.01%	816,971
Toll Revenue Kansas 45SW	956	352	36.83%	225
Toll Revenue Oklahoma 45SW	4,593	1,347	29.33%	1,618
Toll Revenue HCTRA 45SW	223,633	77,704	34.75%	70,641
Toll Revenue NTTA 45SW	167,088	56,885	34.04%	54,510
Toll Revenue TxTAG 183S	11,002,760	1,405,561	12.77%	875,597
Toll Revenue Kansas 183S	13,523	2,683	19.84%	733
Toll Revenue Oklahoma 183S	51,760	7,038	13.60%	3,279
Toll Revenue HCTRA 183S	1,966,972	266,516	13.55%	143,493
Toll Revenue NTTA 183S	988,636	136,992	13.86%	75,561
Video Tolls 183A	10,720,103	3,936,106	36.72%	3,861,157
Video Tolls Manor Expressway	5,574,919	1,536,581	27.56%	1,471,221
Video Tolls MoPac ML	407,570	272,924	66.96%	1,202,638
Video Tolls 71E	1,638,223	532,450	32.50%	619,185
Video Tolls 183S	4,316,895	628,416	14.56%	270,065
Video Tolls 45SW	643,409	287,126	44.63%	188,275

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Fee Revenue 183A	3,293,078	1,605,904	48.77%	1,405,373
Fee Revenue Manor Expressway	2,166,012	1,060,193	48.95%	783,145
Fee Revenue MoPac ML	92,430	98,944	107.05%	195,253
Fee Revenue 71E	540,799	291,639	53.93%	256,324
Fee Revenue 183S	2,024,733	316,434	15.63%	209,941
Fee Revenue 45SW	225,029	95,147	42.28%	123,742
Total Operating Revenue	118,926,000	34,407,003	28.93%	41,924,146
Other Revenue				
Interest Income	2,500,000	250,984	10.04%	1,968,001
Grant Revenue	3,000,000	687,648	22.92%	19,218
Misc Revenue	3,000	16,168	538.93%	-
Gain/Loss on Sale of Asset	-	-	-	11,117
Total Other Revenue	5,503,000	954,800	17.35%	1,998,336
TOTAL REVENUE	\$124,429,000	\$35,361,803	28.42%	43,922,483
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,773,694	1,346,484	28.21%	1,255,783
Salary Reserve	80,000	-	-	-
TCDRS	675,000	189,452	28.07%	174,271
FICA	221,877	52,865	23.83%	44,353
FICA MED	72,321	20,056	27.73%	18,272
Health Insurance Expense	513,812	153,882	29.95%	132,764
Life Insurance Expense	8,138	1,515	18.62%	4,307
Auto Allowance Expense	10,200	2,975	29.17%	2,975
Other Benefits	213,038	34,239	16.07%	35,728
Unemployment Taxes	4,608	229	4.98%	-
Total Salaries and Benefits	6,572,687	1,801,697	27.41%	1,668,454

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	Amount FY	Actual Year	Percent of	Actual Prior
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Administrative				
Administrative and Office Expenses				
Accounting	8,000	3,124	39.05%	2,416
Auditing	115,000	91,475	79.54%	73,861
Human Resources	52,000	1,037	1.99%	551
IT Services	242,000	85,510	35.33%	14,171
Internet	450	-	-	49
Software Licenses	347,000	34,089	9.82%	17,320
Cell Phones	24,185	3,151	13.03%	5,132
Local Telephone Service	95,000	29,631	31.19%	1,081
Overnight Delivery Services	350	6	1.75%	47
Local Delivery Services	50	12	24.56%	12
Copy Machine	15,264	5,088	33.33%	3,816
Repair & Maintenance-General	12,000	175	1.46%	4,064
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	828	5.61%	4,672
Toll Tag Expense	3,050	750	24.59%	850
Parking / Local Ride Share	2,900	15	0.53%	552
Mileage Reimbursement	6,800	62	0.91%	925
Insurance Expense	450,998	149,279	33.10%	75,712
Rent Expense	570,000	173,159	30.38%	106,053
Building Parking	11,000	74	0.67%	6,149
Legal Services	591,000	37,627	6.37%	25,671
Total Administrative and Office Expenses	2,566,797	615,092	23.96%	343,103
Office Supplies				
Books & Publications	4,750	839	17.66%	-
Office Supplies	9,500	2,406	25.33%	2,730
Misc Office Equipment	6,750	101	1.50%	2,783
Computer Supplies	36,350	30,270	83.27%	1,397
Copy Supplies	1,500	55	3.65%	565
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	1,399
Postage Expense	1,150	127	11.02%	112
Total Office Supplies	71,100	33,797	47.53%	8,986

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Communications and Public Relations				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	6,460	12.92%	2,389
Research Services	115,000	40,210	34.96%	12,660
Communications and Marketing	125,000	42,206	33.77%	58,925
Advertising Expense	150,000	104,773	69.85%	77,111
Direct Mail	5,000	-	-	-
Video Production	10,000	11,520	115.20%	-
Photography	5,000	-	-	(19)
Radio	-	-	-	3,480
Other Public Relations	55,000	-	-	-
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	976	2.96%	11,346
Total Communications and Public Relations	604,500	208,243	34.45%	171,640
Employee Development				
Subscriptions	2,873	1,026	35.71%	414
Agency Memberships	60,980	35,286	57.87%	3,696
Continuing Education	9,200	275	2.99%	1,169
Professional Development	7,000	-	-	155
Other Licenses	1,250	196	15.64%	80
Seminars and Conferences	38,500	(8,194)	-21.28%	5,604
Travel	-	-	-	48,624
Total Employee Development	119,803	28,588	23.86%	59,742
Financing and Banking Fees				
Trustee Fees	48,000	22,575	47.03%	33,600
Bank Fee Expense	2,000	135	6.77%	551
Continuing Disclosure	4,000	-	-	134
Arbitrage Rebate Calculation	10,000	-	-	9,250
Rating Agency Expense	24,000	-	-	16,500
Total Financing and Banking Fees	88,000	22,710	25.81%	60,035
Total Administrative	3,450,200	908,430	26.33%	643,506

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	350,129	289,701	82.74%	16,599
GEC-Financial Planning Support	209,410	62,470	29.83%	6,457
GEC-Toll Ops Support	800,000	78,626	9.83%	29,797
GEC-Roadway Ops Support	682,969	236,444	34.62%	40,432
GEC-Technology Support	741,461	487,733	65.78%	294,747
GEC-Public Information Support	100,000	4,845	4.85%	21,719
GEC-General Support	1,158,085	204,903	17.69%	191,069
General System Consultant	1,082,515	96,679	8.93%	80,013
Traffic Modeling	50,000	33,074	66.15%	-
Traffic and Revenue Consultant	150,000	44,889	29.93%	86,538
Total Operations and Maintenance Consulting	5,324,569	1,539,365	28.91%	767,371
Roadway Operations and Maintenance				
Roadway Maintenance	3,963,810	1,576,855	39.78%	791,069
Landscape Maintenance	2,665,410	199,715	7.49%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	250,000	-	-	-
Tools & Equipment Expense	1,500	2,312	154.11%	459
Gasoline	30,500	3,293	10.80%	4,800
Repair & Maintenance - Vehicles	11,000	2,393	21.76%	2,661
Natural Gas	-	617	-	-
Electricity - Roadways	250,000	45,610	18.24%	56,648
Total Roadway Operations and Maintenance	7,222,220	1,830,795	25.35%	855,637
Toll Processing and Collection Expense				
Image Processing	1,200,000	383,382	31.95%	298,372
Tag Collection Fees	5,000,000	1,890,698	37.81%	1,965,121
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	268
Total Processing and Collection Expense	6,291,000	2,274,080	36.15%	2,263,760

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Toll Operations Expense				
Generator Fuel	3,000	-	-	108
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,400	470	19.56%	572
Telecommunications	-	-	-	23,816
Water - Irrigation	7,500	1,271	16.95%	1,930
Electricity	500	170	34.07%	59
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	52,768	17.59%	-
ETC Maintenance Contract	4,191,000	1,395,181	33.29%	341,614
ETC Toll Management Center System Operation	534,000	181,374	33.97%	-
ETC Development	1,250,000	625,518	50.04%	183,050
ETC Testing	200,000	1,427	0.71%	-
Total Toll Operations Expense	6,538,900	2,258,301	34.54%	551,273
Total Operations and Maintenance	25,376,689	7,902,540	31.14%	4,438,041
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	36,957
Special Projects	-	28,662	-	11,123
71 Express Net Revenue Payment	2,300,000	751,833	32.69%	1,145,572
Technology Initiatives	125,000	71,904	57.52%	24,987
Other Contractual Svcs	220,000	69,000	31.36%	31,000
Contingency	750,000	-	-	-
Total Special Projects and Contingencies	3,543,000	933,717	26.35%	1,249,640

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	2021	to Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	1,000,000	301,667	30.17%	288,257
Amort Expense - Refund Savings	1,050,000	467,228	44.50%	349,989
Dep Exp - Furniture & Fixtures	2,620	871	33.25%	871
Dep Expense - Equipment	59,000	833	1.41%	43,232
Dep Expense - Autos & Trucks	30,000	14,391	47.97%	9,914
Dep Expense - Building & Toll Fac	176,800	58,916	33.32%	58,916
Dep Expense - Highways & Bridges	40,000,000	11,594,779	28.99%	10,249,507
Dep Expense - Toll Equipment	4,000,000	1,219,277	30.48%	1,150,709
Dep Expense - Signs	800,000	338,857	42.36%	169,670
Dep Expense - Land Improvements	985,000	294,978	29.95%	368,722
Depreciation Expense - Computers	75,000	65,002	86.67%	3,770
Undevelopable Projects	-	973,161	-	-
Total Non Cash Expenses	48,178,420	15,329,960	31.82%	12,693,558
Total Other Expenses	51,721,420	16,263,678	31.44%	13,943,198
Non Operating Expenses				
Bond Issuance Expense	2,000,000	209,158	10.46%	75,584
Loan Fee Expense	50,000	28,000	56.00%	-
Interest Expense	42,091,626	12,640,854	30.03%	12,825,814
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	27,050	41.62%	7,000
Total Non Operating Expenses	44,206,626	12,905,062	29.19%	15,908,399
TOTAL EXPENSES	\$131,327,621	\$39,781,407	30.29%	\$36,601,598
Net Income	(\$6,898,621)	(\$4,419,604)		7,320,884

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

	as of 10/31/2020	as of 10/31/2019
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 359,096	\$ 933,740
Cash in TexStar	240,124	437,560
Regions Payroll Account	183,227	285,571
Restricted Cash		
Goldman Sachs FSGF 465	150,251,284	215,482,983
Restricted Cash - TexSTAR	267,833,972	273,920,123
Overpayments account	<u>719,475</u>	<u>450,371</u>
Total Cash and Cash Equivalents	419,587,178	491,510,348
Accounts Receivable		
Accounts Receivable	2,770,089	2,776,451
Due From Other Agencies	57,727	59,638
Due From TTA	788,392	1,202,812
Due From NTTA	835,515	996,330
Due From HCTRA	1,059,443	1,215,919
Due From TxDOT	1,659,977	1,807,029
Interest Receivable	<u>97,930</u>	<u>378,763</u>
Total Receivables	7,269,073	8,436,942
Short Term Investments		
Treasuries	-	59,758,572
Agencies	<u>-</u>	<u>30,076,852</u>
Total Short Term Investments	-	89,835,423
Total Current Assets	426,856,251	589,782,713
Total Construction in Progress	656,855,238	501,167,825
Fixed Assets (Net of Depreciation and Amortization)		
Computers	413,950	578,556
Computer Software	3,086,565	4,023,141
Furniture and Fixtures	6,534	9,148
Equipment	3,791	6,290
Autos and Trucks	59,028	57,240
Buildings and Toll Facilities	4,711,598	4,888,346
Highways and Bridges	1,181,891,685	1,191,168,641
Toll Equipment	21,653,971	25,342,992
Signs	13,279,976	13,653,739
Land Improvements	7,674,159	8,559,093
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>121,616</u>	<u>167,759</u>
Total Fixed Assets	1,321,052,479	1,336,604,550
Other Assets		
Intangible Assets-Net	129,225,396	102,066,744
2005 Bond Insurance Costs	3,789,772	4,003,280
Prepaid Insurance	117,475	473,058
Deferred Outflows (pension related)	198,767	866,997
Pension Asset	<u>896,834</u>	<u>177,226</u>
Total Other Assets	134,228,244	107,587,304
Total Assets	<u><u>\$ 2,538,992,211</u></u>	<u><u>\$ 2,535,142,393</u></u>

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

	as of 10/31/2020	as of 10/31/2019
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 8,088,255	\$ 85,809
Construction Payable	19,890,604	24,408,939
Overpayments	722,663	453,499
Interest Payable	17,976,296	18,455,634
Due to other Funds	1,687,633	-
TCDRS Payable	66,014	64,989
Due to other Agencies	3,301	3,404
Due to TTA	466,697	977,382
Due to NTTA	61,245	186,516
Due to HCTRA	78,218	89,826
Due to Other Entities	965,743	998,072
71E TxDOT Obligation - ST	<u>2,020,433</u>	<u>2,868,712</u>
Total Current Liabilities	52,027,101	48,592,781
Long Term Liabilities		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	<u>164,402</u>	<u>206,675</u>
Long Term Payables	707,731	748,100
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	77,374,718	79,054,466
Senior Lien Revenue Bonds 2011	17,817,667	16,748,603
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	-
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421	5,679,974
Sn Lien Revenue Bnd Prem 2015	17,985,504	19,182,009
Sn Lien Put Bnd Prem 2015	-	1,241,752
Senior lien premium 2016 revenue bonds	41,656,291	45,937,302
Sn Lien Revenue Bond Premium 2018	3,594,079	3,860,653
Senior Lien Revenue Bond Premium 2020A	11,643,129	-
Senior Lien Refunding Bond Premium 2020B	<u>12,663,448</u>	<u>-</u>
Total Senior Lien Revenue Bonds	1,143,191,257	1,078,059,759
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	-
Sub Refunding 2013 Prem/Disc	827,120	1,240,643
Sub Refunding 2016 Prem/Disc	7,173,252	8,014,561
Sub Lien BANS 2018 Premium	<u>617,322</u>	<u>1,146,455</u>
Total Sub Lien Revenue Bonds	235,622,693	228,621,659

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	as of 10/31/2020	as of 10/31/2019
Other Obligations		
TIFIA Note 2015	300,100,096	291,049,610
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	33,695,520	33,475,289
State Highway Fund Loan 2015	33,695,550	33,475,319
State 45SW Loan	-	63,252,642
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	<u>453,262,194</u>	<u>507,022,384</u>
Total Long Term Liabilities	<u>1,832,783,875</u>	<u>1,814,451,902</u>
Total Liabilities	<u>1,884,810,975</u>	<u>1,863,044,684</u>
	NET ASSETS	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	542,160,209	543,574,433
Current Year Operations	(9,441,077)	7,320,884
Total Net Assets	<u>654,181,236</u>	<u>672,097,709</u>
Total Liabilities and Net Assets	<u>\$ 2,538,992,211</u>	<u>\$ 2,535,142,393</u>

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

Cash flows from operating activities:

Receipts from toll revenues	\$	34,519,329
Receipts from interest income		120,984
Payments to vendors		(10,963,114)
Payments to employees		(1,934,745)
Net cash flows provided by (used in) operating activities		21,742,454

Cash flows from capital and related financing activities:

Interest payments		(29,928,790)
Acquisitions of construction in progress		(31,909,458)
Net cash flows provided by (used in) capital and related financing activities		(61,838,248)

Cash flows from investing activities:

Purchase of investments		(36,957,860)
Proceeds from sale or maturity of investments		81,961,479
Net cash flows provided by (used in) investing activities		44,666,390
Net increase (decrease) in cash and cash equivalents		4,570,596
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	151,513,082

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

Operating income	\$	7,674,449
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		14,862,732
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		112,326
(Increase) decrease in prepaid expenses and other assets		273,248
(Decrease) increase in accounts payable		(3,105,648)
Increase (decrease) in accrued expenses		2,018,998
(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		14,068,004
Net cash flows provided by (used in) operating activities	\$	21,742,454

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	1,261,798
Restricted cash and cash equivalents		150,251,284
Total	\$	151,513,082

INVESTMENTS by FUND

		Balance October 31, 2020	
Renewal & Replacement Fund			
TexSTAR	403,200.77		268,074,095.89
Goldman Sachs	14,109.04		129,935,837.02
Agencies/ Treasuries		417,309.81	-
Grant Fund			\$ 398,009,932.91
TexSTAR	4,453,357.64		
Goldman Sachs	5,625,932.65		
Agencies/ Treasuries		10,079,290.29	
Senior Debt Service Reserve Fund			
TexSTAR	78,568,398.55		
Goldman Sachs	5,657,592.16		
Agencies/ Treasuries		84,225,990.71	
2010 Senior Lien DSF			
Goldman Sachs	60,630.15	60,630.15	
2011 Debt Service Acct			
Goldman Sachs	789,159.82	789,159.82	
2013 Sr Debt Service Acct			
Goldman Sachs	4,488,426.67	4,488,426.67	
2013 Sub Debt Service Account			
Goldman Sachs	3,051,143.82	3,051,143.82	
2013 Sub Debt Service Reserve Fund			
Goldman Sachs	59.70	780,581.91	
TexSTAR	780,522.21		
2015 Sr Capitalized Interest			
Goldman Sachs	-	10,324,729.14	
TexSTAR	10,324,729.14		
2015B Debt Service Account			
Goldman Sachs	20.95	20.95	
2015 State Highway Fund DSA			
Goldman Sachs	458,271.67	458,271.67	
2015 SIB DSA			
Goldman Sachs	458,271.67	458,271.67	
2015 SHF DSRF			
Goldman Sachs	252,663.65	252,663.65	
2015 SIB DSRF			
Goldman Sachs	252,663.50	252,663.50	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	13,358,530.30	13,358,530.30	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,472,026.64	1,472,026.64	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	6,992,085.77		
Agencies/ Treasuries		6,992,085.77	
Operating Fund			
TexSTAR	240,124.26		
TexSTAR-Trustee	2,401,650.09		
Goldman Sachs	168,095.08	2,809,869.43	
Revenue Fund			
Goldman Sachs	4,991,541.51	4,991,541.51	
General Fund			
TexSTAR	51,863,066.09		
Goldman Sachs	19,785,930.94	71,648,997.03	
Agencies/ Treasuries			
71E Revenue Fund			
Goldman Sachs	14,393,756.71	14,393,756.71	
MoPac Revenue Fund			
Goldman Sachs	20,177.75	20,177.75	
MoPac General Fund			
Goldman Sachs	10,465,400.73	10,465,400.73	
MoPac Operating Fund			
Goldman Sachs	1,695,393.17	1,695,393.17	
MoPac Loan Repayment Fund			
Goldman Sachs	-	0.00	
2015B Project Account			
Goldman Sachs	15,973,026.78		
TexSTAR	26,342,532.45	42,315,559.23	
2015 TIFIA Project Account			
Goldman Sachs	32,683.43		
TexSTAR	65,134,553.58		
Agencies/ Treasuries		65,167,237.01	
2015 TIFIA Debt Service Reserve Fund			
Goldman Sachs	2,368,440.59	2,368,440.59	
2011 Sr Financial Assistance Fund			
Goldman Sachs	-	10,833,976.22	
TexSTAR	10,833,976.22		
2018 Sr Lien Project Cap I			
Goldman Sachs	4,631,202.22	4,631,202.22	
2018 Sr Lien Project Account			
Goldman Sachs	31,208.60		
TexSTAR	16,727,984.89	16,759,193.49	
2018 Sub Debt Service Account			
Goldman Sachs	614,001.44	614,001.44	
2019 TIFIA Sub Lien Project Account			
Goldman Sachs	50,965.16	50,965.16	
2020A Senior Lien Debt Service Acct			
Goldman Sachs	837,914.97	837,914.97	
2020 SH 45SW Project Account			
Goldman Sachs	1,082,230.26	1,082,230.26	
2020B Senior Lien Debt Service Account			
Goldman Sachs	1,132,291.74	1,132,291.74	
2020C Senior Lien Debt Service Account			
Goldman Sachs	342,921.61	342,921.61	
2020D Senior Lien Debt Service Account			
Goldman Sachs	270,668.48	270,668.48	
2020D Sub Debt Service Reserve Fund			
Goldman Sachs	8,116,397.69	8,116,397.69	
		<u>398,009,932.91</u>	

CTRMA INVESTMENT REPORT

	Month Ending 10/31/2020					Rate October	
	Balance 10/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2020
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	10,832,917.97			1,058.25		10,833,976.22	0.1150%
2013 Sub Lien Debt Service Reserve General Fund	780,445.96 51,858,000.19			76.25 5,065.90		780,522.21 51,863,066.09	0.1150% 0.1150%
Trustee Operating Fund	3,001,424.26	3,000,000.00		225.83	3,600,000.00	2,401,650.09	0.1150%
Renewal and Replacement Grant Fund	403,161.39 4,452,922.62			39.38 435.02		403,200.77 4,453,357.64	0.1150% 0.1150%
Senior Lien Debt Service Reserve Fund	78,560,724.11			7,674.44		78,568,398.55	0.1150%
2015A Sr Ln Project Cap Interest	10,323,720.64			1,008.50		10,324,729.14	0.1150%
2015B Sr Ln Project	26,339,959.36			2,573.09		26,342,532.45	0.1150%
2015C TIFIA Project	65,884,148.22			6,405.36	756,000.00	65,134,553.58	0.1150%
2018 Sr Lien Project Account	18,626,299.94			1,684.95	1,900,000.00	16,727,984.89	0.1150%
	271,063,724.66	3,000,000.00		26,246.97	6,256,000.00	267,833,971.63	
Amount in TexStar Operating Fund							
	240,100.81	3,600,000.00		23.45	3,600,000.00	240,124.26	0.1150%
Goldman Sachs							
Operating Fund	73,177.82	3,125,196.11		1.64	3,030,280.49	168,095.08	0.0257%
2020 SH 45SW Project Account	1,088,027.79			25.26	5,822.79	1,082,230.26	0.0257%
2020A Senior Lien Debt Service Acct	628,525.10	209,377.43		12.44		837,914.97	0.0257%
2020B Senior Lien Debt Service Account	864,203.77	268,082.45		5.52		1,132,291.74	0.0257%
2020B Sr Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0257%
2020B Sr Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0257%
2020C Sr Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0257%
2020C Sr Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0257%
2020C Senior Lien Debt Service Account	0.00	342,921.61		0.00		342,921.61	0.0257%
2020D Sub Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0257%
2020D Sub Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0257%
2020D Sub Lien Debt Service Account	0.00	270,668.48		0.00		270,668.48	0.0257%
2020D Sub Debt Service Reserve Fund	8,116,345.86			51.83		8,116,397.69	0.0257%
2015B Project Account	15,972,663.45			363.33		15,973,026.78	0.0257%
2015C TIFIA Project Account	178,663.92	962,454.35		7.23	1,108,442.07	32,683.43	0.0257%
2015C TIFIA Debt Service Reserve Fund	1,776,307.44	592,098.00		35.15		2,368,440.59	0.0257%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0257%
2010 Senior DSF	60,628.77			1.38		60,630.15	0.0257%
2011 Senior Lien Debt Service Acct	789,141.87			17.95		789,159.82	0.0257%
2013 Senior Lien Debt Service Acct	4,488,332.27			94.40		4,488,426.67	0.0257%
2013 Sub Debt Service Reserve Fund	0.00			59.70		59.70	0.0257%
2013 Subordinate Debt Service Acct	3,051,079.79			64.03		3,051,143.82	0.0257%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0257%
2015E Sub Lien SIB DSA	343,704.03	114,560.84		6.80		458,271.67	0.0257%
2015 Sub Lien SHF DSA	343,704.03	114,560.84		6.80		458,271.67	0.0257%
2015E Sub Lien SIB DSRF	189,495.17	63,164.58		3.75		252,663.50	0.0257%
2015D Sub Lien SHF DSRF	189,495.32	63,164.58		3.75		252,663.65	0.0257%
2015B Debt Service Acct	0.00			20.95		20.95	0.0257%
2016 Sr Lien Rev Refunding Debt Service Account	11,446,038.05	1,912,248.85		243.40		13,358,530.30	0.0257%
2016 Sub Lien Rev Refunding Debt Service Account	1,158,918.72	313,084.33		23.59		1,472,026.64	0.0257%
2016 Sub Lien Rev Refunding DSR	6,991,926.72			159.05		6,992,085.77	0.0257%
2018 Sr Lien Project Cap I	4,631,096.88			105.34		4,631,202.22	0.0257%
2018 Sr Lien Project Account	12,776.14	1,900,000.00		15.55	1,881,583.09	31,208.60	0.0257%
2018 Sub Debt Service Account	460,776.55	153,215.77		9.12		614,001.44	0.0257%
2019 TIFIA Sub Lien Project Account	50,964.00			1.16		50,965.16	0.0257%
Grant Fund	5,625,804.68			127.97		5,625,932.65	0.0257%
Renewal and Replacement	14,849.61			0.34	740.91	14,109.04	0.0257%
Revenue Fund	4,445,016.05	10,111,408.39		80.38	9,564,963.31	4,991,541.51	0.0257%
General Fund	20,743,686.31	513,263.13		110.70	1,471,129.20	19,785,930.94	0.0257%
Senior Lien Debt Service Reserve Fund	5,657,463.47			128.69		5,657,592.16	0.0257%
71E Revenue Fund	14,020,556.06	709,271.27		310.04	336,380.66	14,393,756.71	0.0257%
MoPac Revenue Fund	94,937.08	220,080.02		1.43	294,840.78	20,177.75	0.0257%
MoPac General Fund	10,468,969.21	105,483.31		239.10	109,290.89	10,465,400.73	0.0257%
MoPac Operating Fund	1,744,521.26	498,626.40		39.25	547,793.74	1,695,393.17	0.0257%
MoPac Loan Repayment Fund	34,650.39	35,153.18		0.17	69,803.74	0.00	0.0257%
	125,756,447.58	22,598,083.92		2,377.19	18,421,071.67	129,935,837.02	
Amount in Fed Agencies and Treasuries							
Amortized Principal	0.00					0.00	
	0.00					0.00	
Certificates of Deposit							
Total in Pools	271,303,825.47	6,600,000.00		26,270.42	9,856,000.00	268,074,095.89	
Total in GS FSGF	125,756,447.58	22,598,083.92		2,377.19	18,421,071.67	129,935,837.02	
Total in Fed Agencies and Treasuries	0.00					0.00	
Total Invested	397,060,273.05	29,198,083.92		28,647.61	28,277,071.67	398,009,932.91	

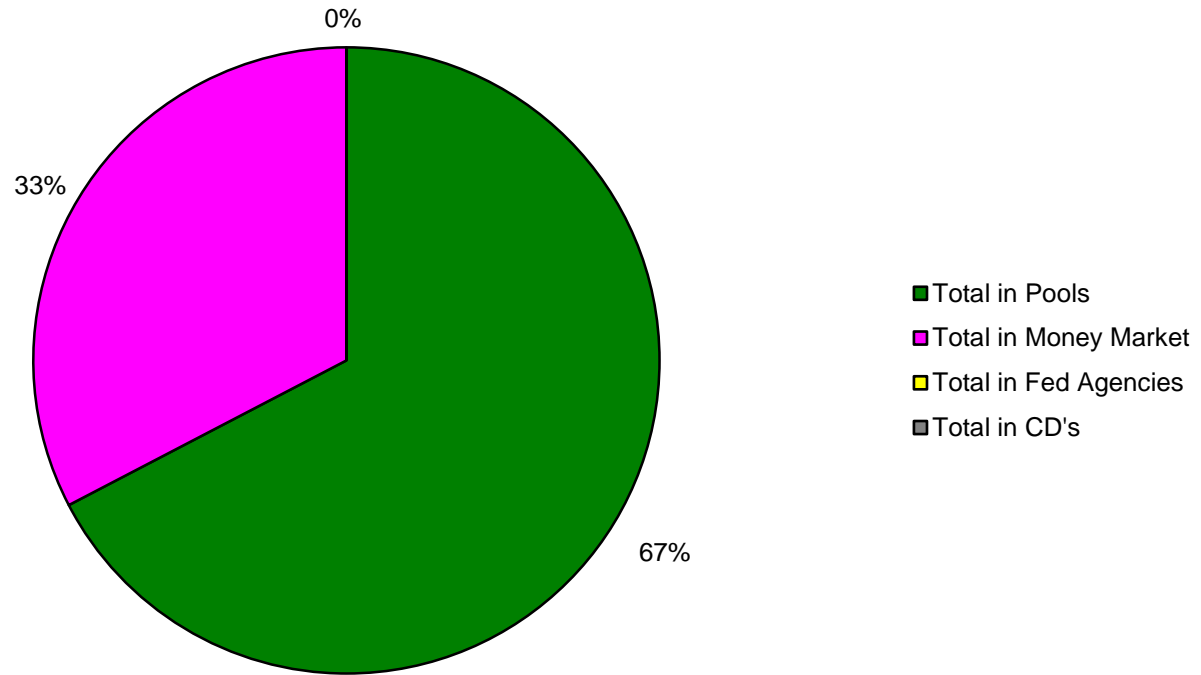
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

10/31/2020

Allocation of Funds



ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	18,294,291.94		417.96	789,068.74	17,505,641.16

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	393,101.60		0.43	92,514.97	300,587.06

Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	206,449.65		4.70	206,454.35	-

Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	345,730.03		9.08	3,387.91	342,351.20

Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	460,596.83		10.54	3,159.13	457,448.24

Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	705,678.21		16.11	3,796.24	701,898.08

Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	402,086.71		9.17		402,095.88

Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	208,341.63		4.93	10,177.90	198,168.66

Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2020</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2020</u>
Goldman Sachs	409,068.99		9.39	1,821.96	407,256.42



183 South Design-Build Project
Contingency Status
 October 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
	Others Less than \$300,000 (18)	\$2,355,313
Executed Change Orders		\$9,578,006
Change Orders Under Negotiation		\$4,690,000
Potential Contractual Obligations		\$21,470,000

(-) Total Obligations	\$35,738,006
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Remaining Project Contingency	\$12,121,994
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290E Ph. III
Contingency Status
 October 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	\$274,000
	Potential Contractual Obligations	\$1,860,000

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



TexSTAR
MONTHLY
NEWSLETTER
OCTOBER 2020



PERFORMANCE

As of October 31, 2020

Current Invested Balance	\$9,083,922,054.96
Weighted Average Maturity (1)	39 Days
Weighted Average Maturity(2)	97 Days
Net Asset Value	1.000203
Total Number of Participants	933
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$1,378,348.47
Management Fee Collected	\$471,691.86
% of Portfolio Invested Beyond 1 Year	7.22%
Standard & Poor's Current Rating	AAAm

October Averages

Average Invested Balance	\$9,281,363,172.03
Average Monthly Yield, on a simple basis	0.1150%
Average Weighted Maturity (1)*	42 Days
Average Weighted Life (2)*	100 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.

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 October:

* Oak Point Water Control and Improvement District No. 2

HOLIDAY REMINDER

In observance of the **Veterans Day holiday, TexSTAR will be closed Wednesday, November 11, 2020.** All ACH transactions initiated on Tuesday, November 10th will settle on Thursday, November 12th.

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 26, 2020.** All ACH transactions initiated on Wednesday, November 25th will settle Friday, November 27th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

Market review

A resurgence of COVID-19 cases, ongoing fiscal stimulus negotiations, and the U.S. presidential election dominated headlines during the month of October. While this uncertainty caused some volatility out the curve, Treasury bill yields were relatively unchanged, with the three-month T-bill yield ending the month at 0.09% and the one-year T-bill yield ending at 0.12%.

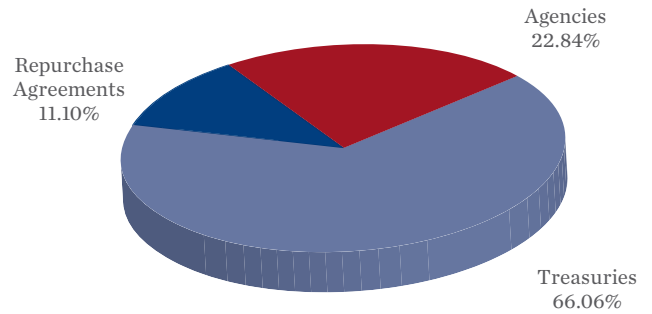
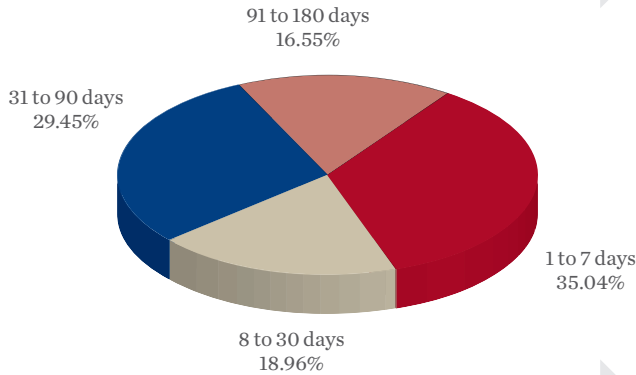
The U.S. economy posted a sharp recovery in the third quarter with GDP surging 33.1% quarter over quarter (q/q) at a seasonally adjusted annual rate, driven by a resilient consumer and an unprecedented monetary-fiscal policy response. While it was the best quarterly GDP print on record, it followed the worst quarterly GDP print on record of -31.4% in the second quarter. Despite a solid bounce back, economic output is still about 3.5% below its 4Q2019 level. Looking ahead, the economic recovery should slow considerably, averaging 2-3% growth per quarter annualized in 4Q2020 and into 2021, and the stability of the recovery relies on additional fiscal stimulus from the government. Last week, durable goods orders had a solid increase of 1.9% month over month (m/m), personal income grew 0.9% in September and consumer spending rose 1.4%, driven by goods consumption.

Nonfarm payrolls increased by 661,000 in September, and the unemployment rate fell to 7.9%. Leisure and hospitality accounted for nearly half of the job gains, but government jobs declined by 216,000, including 34,000 temporary Census 2020 workers.

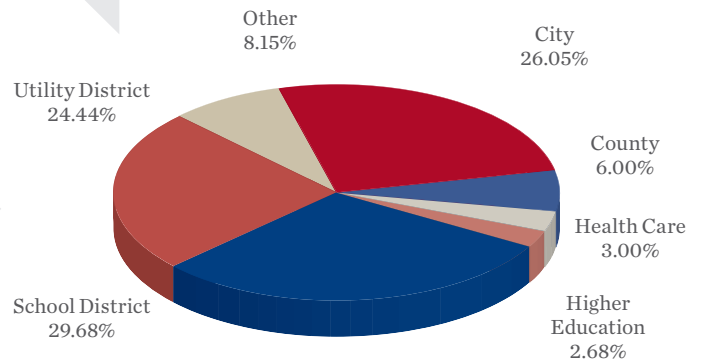
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2020



PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2020



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2020

HISTORICAL PROGRAM INFORMATION

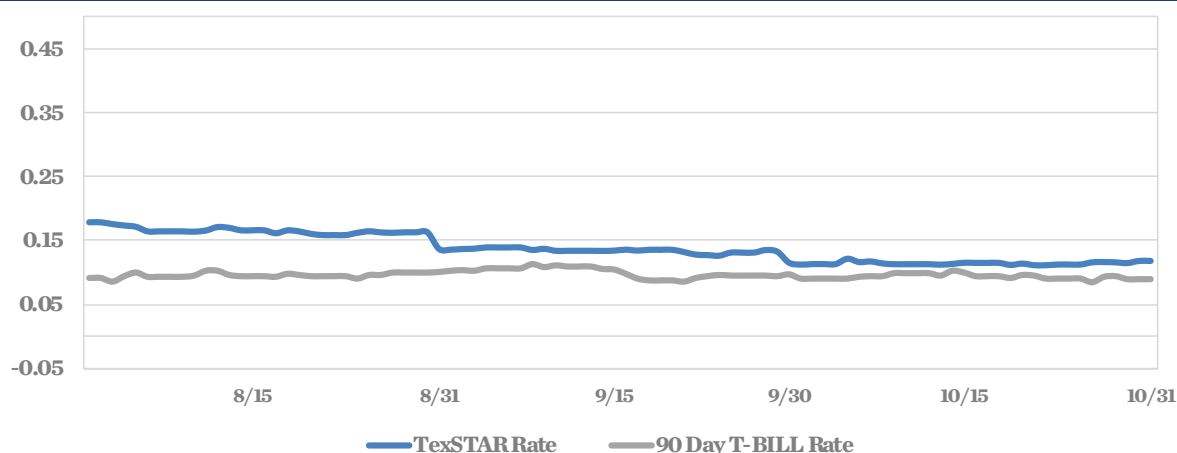
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Oct 20	0.1150%	\$9,083,922,054.96	\$9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	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
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917

PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 257,542.56	\$ 257,542.56
Accrual of Interest Income	3,666,799.63	3,666,799.63
Interest and Management Fees Payable	(1,375,306.81)	(1,375,306.81)
Payable for Investment Purchased	(279,887,708.35)	(279,887,708.35)
Repurchase Agreement	1,038,849,999.95	1,038,849,999.95
Government Securities	8,322,410,727.98	8,324,272,421.94
TOTAL	\$ 9,083,922,054.96	\$ 9,085,783,748.92

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 18xSTAR. 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 OCTOBER 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
10/1/2020	0.1131%	0.000003099	\$9,392,238,658.62	1.000254	44	105
10/2/2020	0.1139%	0.000003120	\$9,432,740,053.71	1.000244	42	102
10/3/2020	0.1139%	0.000003120	\$9,432,740,053.71	1.000244	42	102
10/4/2020	0.1139%	0.000003120	\$9,432,740,053.71	1.000244	42	102
10/5/2020	0.1221%	0.000003346	\$9,379,396,782.89	1.000244	41	102
10/6/2020	0.1170%	0.000003206	\$9,450,899,459.13	1.000241	40	101
10/7/2020	0.1179%	0.000003229	\$9,450,050,133.57	1.000238	40	100
10/8/2020	0.1149%	0.000003147	\$9,328,116,150.55	1.000238	46	107
10/9/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/10/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/11/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/12/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/13/2020	0.1130%	0.000003097	\$9,279,678,475.21	1.000223	43	103
10/14/2020	0.1141%	0.000003125	\$9,306,637,478.92	1.000219	44	102
10/15/2020	0.1159%	0.000003175	\$9,303,667,956.92	1.000218	43	101
10/16/2020	0.1157%	0.000003170	\$9,262,411,869.37	1.000218	41	99
10/17/2020	0.1157%	0.000003170	\$9,262,411,869.37	1.000218	41	99
10/18/2020	0.1157%	0.000003170	\$9,262,411,869.37	1.000218	41	99
10/19/2020	0.1126%	0.000003086	\$9,281,061,769.76	1.000216	42	98
10/20/2020	0.1146%	0.000003141	\$9,278,064,210.07	1.000216	42	99
10/21/2020	0.1122%	0.000003073	\$9,258,658,579.10	1.000219	42	98
10/22/2020	0.1121%	0.000003070	\$9,203,148,686.31	1.000214	42	101
10/23/2020	0.1132%	0.000003102	\$9,224,691,997.14	1.000210	40	98
10/24/2020	0.1132%	0.000003102	\$9,224,691,997.14	1.000210	40	98
10/25/2020	0.1132%	0.000003102	\$9,224,691,997.14	1.000210	40	98
10/26/2020	0.1166%	0.000003194	\$9,172,412,986.67	1.000207	40	98
10/27/2020	0.1170%	0.000003205	\$9,150,285,949.51	1.000208	39	97
10/28/2020	0.1165%	0.000003191	\$9,146,135,188.61	1.000207	42	99
10/29/2020	0.1154%	0.000003161	\$9,137,259,896.62	1.000201	41	98
10/30/2020	0.1187%	0.000003251	\$9,083,922,054.96	1.000203	39	97
10/31/2020	0.1187%	0.000003251	\$9,083,922,054.96	1.000203	39	97
20						
Average	0.1150%	0.000003151	\$9,281,363,172.03		42	100



(continued from page 1)

Wages grew 0.1% m/m for all workers and were flat for production and non-supervisory workers. The economy has now regained 52% of the 22 million jobs lost between February and April. Although this jobs report demonstrated solid progress in a gradual recovery, the pace of progress has slowed considerably. There continue to be wide swaths of the U.S. economy, which simply cannot go back to normal in a worsening pandemic, including travel, leisure, entertainment, restaurants and bricks-and-mortar retailing. Inflation is gradually increasing but remains below the Fed’s 2% target with September headline and Core PCE at 1.4% and 1.5% year over year respectively. 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 recession.

The Federal Open Market Committee (FOMC) maintained the federal funds target rate at a range of 0.00%–0.25%. The Committee will also maintain its current pace of asset purchases of \$80 billion per month. It also further clarified conditions for adjusting policy rates relating to its new average inflation targeting framework: 1) inflation would need to run moderately above 2% for a period of time to compensate for periods of low inflation, and 2) longer-term inflation expectations would need to remain anchored at 2%. This means allowing inflation to run above 2% to make up for past short-falls, leaving rates close to zero for even longer than expected.

Outlook

All eyes are on the November U.S. election given the significant market and policy implications, as U.S. fiscal stimulus, taxation, regulation, and foreign affairs policies could shift. A “blue wave” or a Democratic sweep would bring higher corporate and individual taxes, but with fiscal stimulus frontloaded, it can positively boost the near-term growth outlook. A “red wave” or a Republican sweep suggests less fiscal stimulus in 2021 and less fiscal drag in 2022 with no new taxes and more market volatility due to less policy predictability. Finally, a divided government suggests less fiscal stimulus in 2021, stable inflation, elevated deficit and slower growth.

At this time, the election is too close to call as the results in a number of battleground states will take some time to be decided. However, the probability of a Democratic “blue wave” now appears to have declined as the probability for a divided government has increased.

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

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