



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

April 29, 2020  
**AGENDA ITEM #5**

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Financial Statements and Reports

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Associated Costs: N/A  
Funding Source: N/A  
Action Requested: Consider and act on draft resolution

Summary:

Discuss and consider the following finance items:

- A. Accept the financial statements through March 2020.
- B. Quarterly Report on Budgeted vs. Actual Revenues & Expenses. (briefing only)

Backup provided: Draft Resolution  
Draft financial statements through March 2020  
3rd Quarter Budget Report

**GENERAL MEETING OF THE BOARD OF DIRECTORS  
OF THE  
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

**RESOLUTION NO. 20-0XX**

**ACCEPT THE FINANCIAL STATEMENTS THROUGH MARCH 2020**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of March 2020, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements through March 2020, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29<sup>th</sup> day of April 2020.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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Robert W. Jenkins, Jr.  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending March 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 - Tags	97,816,954	69,938,652	71.50%	59,881,400
Video Tolls	24,963,459	17,925,189	71.81%	14,187,878
Fee Revenue	7,589,784	7,982,579	105.18%	4,562,299
<b>Total Operating Revenue</b>	<b>130,370,198</b>	<b>95,846,419</b>	<b>73.52%</b>	<b>78,631,577</b>
<b>Other Revenue</b>				
Interest Income	4,000,000	4,996,771	124.92%	3,587,590
Grant Revenue	5,541,945	401,724	7.25%	3,068,585
Misc Revenue	2,000	4,111	205.57%	37,200
Gain/Loss on Sale of Asset	-	11,117	-	-
<b>Total Other Revenue</b>	<b>9,543,945</b>	<b>5,413,724</b>	<b>56.72%</b>	<b>6,693,375</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$101,260,143</b>	<b>72.37%</b>	<b>85,324,952</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,469,989	3,111,601	69.61%	2,999,956
Salary Reserve	80,000	-	-	-
TCDRS	632,057	425,578	67.33%	367,638
FICA	204,345	131,284	64.25%	119,287
FICA MED	67,769	45,025	66.44%	39,723
Health Insurance Expense	510,761	314,463	61.57%	282,942
Life Insurance Expense	8,034	6,411	79.79%	5,964
Auto Allowance Expense	10,200	7,225	70.83%	7,225
Other Benefits	122,131	92,183	75.48%	137,999
Unemployment Taxes	2,823	368	13.04%	543
<b>Total Salaries and Benefits</b>	<b>6,108,109</b>	<b>4,134,137</b>	<b>67.68%</b>	<b>3,961,277</b>

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	6,343	63.43%	6,018
Auditing	125,000	110,236	88.19%	74,571
Human Resources	40,000	23,051	57.63%	4,046
IT Services	307,700	99,330	32.28%	74,052
Internet	450	215	47.81%	3,889
Software Licenses	123,100	43,758	35.55%	42,971
Cell Phones	23,891	16,038	67.13%	11,644
Local Telephone Service	120,000	75,100	62.58%	6,144
Overnight Delivery Services	550	53	9.68%	79
Local Delivery Services	725	25	3.39%	75
Copy Machine	14,735	11,448	77.69%	11,048
Repair & Maintenance-General	14,200	6,086	42.86%	2,450
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,850	11,997	80.78%	7,511
Toll Tag Expense	4,150	1,750	42.17%	1,660
Parking / Local Ride Share	2,800	1,528	54.55%	1,055
Mileage Reimbursement	8,300	2,176	26.22%	2,436
Insurance Expense	256,200	226,029	88.22%	142,698
Rent Expense	720,000	411,136	57.10%	357,743
Building Parking	27,000	12,733	47.16%	1,795
Legal Services	500,000	213,803	42.76%	170,266
<b>Total Administrative and Office Expenses</b>	<b>2,325,651</b>	<b>1,272,835</b>	<b>54.73%</b>	<b>922,148</b>
<b>Office Supplies</b>				
Books & Publications	5,000	1,653	33.07%	3,380
Office Supplies	17,000	5,416	31.86%	8,892
Misc Office Equipment	10,250	3,610	35.22%	5,920
Computer Supplies	169,400	53,019	31.30%	29,522
Copy Supplies	3,000	1,201	40.04%	1,188
Other Reports-Printing	8,000	-	-	3,627
Office Supplies-Printed	5,250	3,150	60.00%	3,163
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	290	34.06%	263
<b>Total Office Supplies</b>	<b>219,500</b>	<b>68,339</b>	<b>31.13%</b>	<b>55,955</b>

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

	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	60,000	-	-	31,259
Website Maintenance	105,000	20,069	19.11%	27,193
Research Services	770,000	53,104	6.90%	(56,385)
Communications and Marketing	300,500	202,773	67.48%	234,477
Advertising Expense	755,000	345,911	45.82%	360,678
Direct Mail	10,000	-	-	-
Video Production	150,000	31,288	20.86%	8,820
Photography	10,000	379	3.79%	4,895
Radio	50,000	3,480	6.96%	1,500
Other Public Relations	140,000	3,918	2.80%	69,475
Promotional Items	20,000	6,907	34.54%	6,300
Annual Report printing	6,500	-	-	3,712
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	14,349	25.53%	1,947
<b>Total Communications and Public Relations</b>	<b>2,463,204</b>	<b>682,178</b>	<b>27.69%</b>	<b>693,873</b>
<b>Employee Development</b>				
Subscriptions	4,725	1,460	30.91%	542
Agency Memberships	65,000	51,708	79.55%	40,686
Continuing Education	11,000	1,409	12.81%	385
Professional Development	31,500	9,165	29.10%	7,536
Other Licenses	800	731	91.37%	243
Seminars and Conferences	45,855	24,986	54.49%	17,198
Travel	130,810	90,586	69.25%	59,592
<b>Total Employee Development</b>	<b>289,690</b>	<b>180,045</b>	<b>62.15%</b>	<b>126,181</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	52,000	46,775	89.95%	29,300
Bank Fee Expense	6,500	1,247	19.18%	2,371
Continuing Disclosure	15,000	3,634	24.23%	3,500
Arbitrage Rebate Calculation	10,000	9,250	92.50%	8,395
Rating Agency Expense	30,000	24,000	80.00%	16,000
<b>Total Financing and Banking Fees</b>	<b>113,500</b>	<b>84,905</b>	<b>74.81%</b>	<b>59,566</b>
<b>Total Administrative</b>	<b>5,411,545</b>	<b>2,288,302</b>	<b>42.29%</b>	<b>1,857,723</b>

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

	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	294,000	244,188	83.06%	88,931
GEC-Financial Planning Support	285,000	91,093	31.96%	50,189
GEC-Toll Ops Support	1,498,223	350,088	23.37%	91,889
GEC-Roadway Ops Support	1,404,000	615,756	43.86%	416,932
GEC-Technology Support	1,028,000	607,323	59.08%	451,571
GEC-Public Information Support	325,000	165,708	50.99%	9,876
GEC-General Support	2,221,000	1,067,869	48.08%	581,134
General System Consultant	1,318,627	548,775	41.62%	317,843
Traffic Modeling	150,000	-	-	62,331
Traffic and Revenue Consultant	300,000	148,299	49.43%	71,027
<b>Total Operations and Maintenance Consulting</b>	<b>8,823,850</b>	<b>3,839,099</b>	<b>43.51%</b>	<b>2,141,724</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,400,000	2,452,441	55.74%	1,764,546
Signal & Illumination Maint	-	47,667	-	-
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	568	37.90%	442
Gasoline	21,600	9,754	45.16%	10,892
Repair & Maintenance-Vehicles	4,000	6,075	151.87%	3,361
Electricity - Roadways	250,000	133,396	53.36%	111,017
<b>Total Roadway Operations and Maintenance</b>	<b>4,914,100</b>	<b>2,666,636</b>	<b>54.26%</b>	<b>1,909,233</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,392,460	1,271,747	37.49%	980,952
Tag Collection Fees	7,283,817	4,468,468	61.35%	3,781,774
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	394	39.40%	675
<b>Total Processing and Collection Expense</b>	<b>10,727,277</b>	<b>5,740,609</b>	<b>53.51%</b>	<b>4,771,275</b>

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	2,500	1,778	71.14%	1,228
Fire and Burglar Alarm	599	370	61.79%	370
Refuse	1,500	1,469	97.95%	937
Telecommunications	-	-	-	43,836
Water - Irrigation	10,000	3,419	34.19%	2,805
Electricity	2,500	357	14.28%	933
ETC spare parts expense	25,000	8,272	33.09%	5,573
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	11,555	4.20%	181,704
ETC Maintenance Contract	4,524,237	1,114,182	24.63%	1,391,284
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	405,789	17.18%	256,793
ETC Testing	252,999	109,443	43.26%	52,536
<b>Total Toll Operations Expense</b>	<b>8,008,919</b>	<b>1,656,635</b>	<b>20.68%</b>	<b>1,937,999</b>
<b>Total Operations and Maintenance</b>	<b>32,474,146</b>	<b>13,902,978</b>	<b>42.81%</b>	<b>10,760,232</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	150,000	98,553	65.70%	-
Special Projects	400,001	18,738	4.68%	41,880
71 Express Net Revenue Payment	4,500,000	3,364,737	74.77%	2,290,102
Technology Task Force	525,000	201,837	38.45%	138,016
Other Contractual Svcs	150,000	122,000	81.33%	152,048
Contingency	400,000	10,000	2.50%	-
<b>Total Special Projects and Contingencies</b>	<b>6,125,001</b>	<b>3,815,864</b>	<b>62.30%</b>	<b>2,622,045</b>



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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	771,625	713,915	92.52%	330,869
Amort Expense - Refund Savings	1,050,000	787,475	75.00%	781,948
Dep Exp - Furniture & Fixtures	2,620	1,960	74.82%	1,960
Dep Expense - Equipment	16,000	44,273	276.71%	11,999
Dep Expense - Autos & Trucks	40,500	22,307	55.08%	19,978
Dep Expense - Building & Toll Fac	176,800	132,561	74.98%	122,250
Dep Expense - Highways & Bridges	38,568,000	24,532,176	63.61%	18,725,418
Dep Expense - Toll Equipment	3,670,250	2,705,996	73.73%	1,961,344
Dep Expense - Signs	326,200	590,608	181.06%	246,812
Dep Expense - Land Improvements	884,935	737,445	83.33%	663,701
Depreciation Expense - Computers	9,600	54,327	565.90%	7,726
<b>Total Non Cash Expenses</b>	<b>45,516,530</b>	<b>30,323,042</b>	<b>66.62%</b>	<b>22,874,006</b>
<b>Total Other Expenses</b>	<b>51,641,531</b>	<b>34,138,906</b>	<b>66.11%</b>	<b>25,496,051</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	250,000	1,286,793	514.72%	2,424,984
Loan Fee Expense	75,000	27,000	36.00%	47,619
Interest Expense	43,741,254	28,827,814	65.91%	25,436,374
Community Initiatives	325,000	153,261	47.16%	45,142
<b>Total Non Operating Expenses</b>	<b>44,391,254</b>	<b>30,294,868</b>	<b>68.25%</b>	<b>27,954,118</b>
<b>TOTAL EXPENSES</b>	<b>\$140,026,585</b>	<b>\$84,759,191</b>	<b>60.53%</b>	<b>\$70,029,401</b>
<b>Net Income</b>	<b>(\$112,442)</b>	<b>\$16,500,952</b>		<b>15,295,551</b>

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

	as of 03/31/2020	as of 03/31/2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 782,901	\$ 996,847
Cash in TexStar	239,803	232,721
Regions Payroll Account	55,569	63,193
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	161,083,478	221,951,340
Restricted Cash - TexSTAR	309,853,572	142,494,983
Overpayments account	<u>698,396</u>	<u>340,373</u>
<b>Total Cash and Cash Equivalents</b>	472,713,718	366,079,457
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	1,141,083
Due From Other Agencies	68,106	29,199
Due From TTA	469,891	1,230,678
Due From NTTA	761,250	804,401
Due From HCTRA	999,820	997,434
Due From TxDOT	211,278	772,605
Interest Receivable	<u>97,930</u>	<u>481,221</u>
<b>Total Receivables</b>	5,378,363	5,456,621
<b>Short Term Investments</b>		
Treasuries	9,855,135	69,487,632
Agencies	<u>10,144,865</u>	<u>149,458,202</u>
<b>Total Short Term Investments</b>	20,000,000	218,945,834
<b>Total Current Assets</b>	498,092,082	590,481,913
<b>Total Construction in Progress</b>	566,701,894	716,224,099
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	528,000	22,408
Computer Software	3,616,709	693,715
Furniture and Fixtures	8,059	10,672
Equipment	5,249	7,372
Autos and Trucks	82,004	74,095
Buildings and Toll Facilities	4,814,701	4,991,449
Highways and Bridges	1,202,182,549	879,060,949
Toll Equipment	23,787,705	16,741,144
Signs	13,281,605	10,389,657
Land Improvements	8,190,370	9,075,304
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>148,533</u>	<u>127,570</u>
<b>Total Fixed Assets</b>	1,344,795,090	1,009,343,941
<b>Other Assets</b>		
Intangible Assets-Net	101,523,559	102,686,320
2005 Bond Insurance Costs	3,914,318	4,127,826
Prepaid Insurance	323,935	246,233
Deferred Outflows (pension related)	866,997	290,396
Pension Asset	<u>177,226</u>	<u>826,397</u>
<b>Total Other Assets</b>	106,806,035	108,177,173
<b>Total Assets</b>	<u><u>\$ 2,516,395,101</u></u>	<u><u>\$ 2,424,227,125</u></u>

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

	as of 03/31/2020	as of 03/31/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 196,222	\$ 76,665
Construction Payable	24,336,822	1,247,369
Overpayments	701,574	343,400
Interest Payable	10,756,760	13,843,976
TCDRS Payable	68,785	96,244
Due to other Agencies	17,487	4,072,342
Due to TTA	446,451	1,129,372
Due to NTTA	50,683	57,736
Due to HCTRA	71,553	75,058
Due to Other Entities	1,806,248	855,358
71E TxDOT Obligation - ST	643,193	-
<b>Total Current Liabilities</b>	<b>39,095,777</b>	<b>21,797,520</b>
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	206,675	278,184
<b>Long Term Payables</b>	<b>750,004</b>	<b>819,609</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	74,082,421	75,998,972
Senior Lien Revenue Bonds 2011	17,186,243	16,155,173
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	4,923,910	6,755,062
Sn Lien Revenue Bnd Prem 2015	18,982,591	19,879,970
Sn Lien Put Bnd Prem 2015	931,202	2,328,680
Senior lien premium 2016 revenue bonds	44,148,970	48,457,447
Sn Lien Revenue Bond Premium 2018	3,749,580	4,016,154
Senior Lien Revenue Bond Premium 2020A	11,677,381	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,127,847,298</b>	<b>1,079,946,458</b>
<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	1,062,919	1,501,842
Sub Refunding 2016 Prem/Disc	7,662,882	8,510,993
Sub Lien BANS 2018 Premium	925,983	1,455,116
<b>Total Sub Lien Revenue Bonds</b>	<b>225,106,784</b>	<b>229,687,951</b>
<b>Other Obligations</b>		
TIFIA Note 2015	294,780,303	228,191,362
TIFIA Note 2019	51,164	-
SIB Loan 2015	34,032,353	32,710,960
State Highway Fund Loan 2015	34,052,383	32,710,990
State 455W Loan	-	55,000,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	19,060,000
<b>Total Other Obligations</b>	<b>448,635,312</b>	<b>430,005,369</b>
<b>Total Long Term Liabilities</b>	<b>1,802,339,398</b>	<b>1,740,459,387</b>
<b>Total Liabilities</b>	<b>1,841,435,175</b>	<b>1,762,256,907</b>

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

	as of 03/31/2020	as of 03/31/2019
<b>NET ASSETS</b>		
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	540,304,907	527,520,601
Current Year Operations	<u>13,452,627</u>	<u>13,247,225</u>
<b>Total Net Assets</b>	<b><u>674,959,925</u></b>	<b><u>661,970,218</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 2,516,395,101</u></b>	<b><u>\$ 2,424,227,125</u></b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow - Unaudited**  
**as of March 31, 2020**

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 97,180,451
Receipts from interest income	2,568,495
Payments to vendors	(31,945,749)
Payments to employees	(4,169,537)
Net cash flows provided by (used in) operating activities	63,633,661

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

Proceeds from notes payable	55,630,498
Interest payments	(56,929,480)
Acquisitions of construction in progress	(139,201,839)
Net cash flows provided by (used in) capital and related financing activities	(140,500,821)

**Cash flows from investing activities:**

Purchase of investments	(263,970,011)
Proceeds from sale or maturity of investments	237,084,841
Net cash flows provided by (used in) investing activities	(26,668,503)
Net increase (decrease) in cash and cash equivalents	(103,535,663)
Cash and cash equivalents at beginning of period	241,560,543
Cash and cash equivalents at end of period	\$ 138,024,879

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

Operating income	\$ 42,652,583
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	29,535,567
Changes in assets and liabilities:	
(Increase) decrease in prepaid expenses and other assets	(123,768)
(Decrease) increase in accounts payable	(3,587,742)
Increase (decrease) in accrued expenses	(4,842,979)
Total adjustments	20,981,078
Net cash flows provided by (used in) operating activities	\$ 63,633,661

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 1,536,866
Restricted cash and cash equivalents	136,488,013
Total	\$ 138,024,879

**INVESTMENTS by FUND**

		<b>Balance</b>		
			<b>March 31, 2020</b>	
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> <span style="float:right">310,093,373.87</span>
	TexSTAR	402,695.93		<b>Goldman Sachs</b> <span style="float:right">136,661,354.74</span>
	Goldman Sachs	15,090.02		<b>Agencies &amp; Treasury Notes</b> <span style="float:right">20,000,000.00</span>
	Agencies/ Treasuries		417,785.95	
<b>Grant Fund</b>				\$ 466,754,728.61
	TexSTAR	4,447,781.97		
	Goldman Sachs	5,617,877.07		
	Agencies/ Treasuries	-	10,065,659.04	
<b>Senior Debt Service Reserve Fund</b>				
	TexSTAR	66,481,006.10		
	Goldman Sachs	17,633,330.74		
	Agencies/ Treasuries	-	84,114,336.84	
<b>2010 Senior Lien DSF</b>				
	Goldman Sachs	60,543.33	60,543.33	
<b>2011 Debt Service Acct</b>				
	Goldman Sachs	788,029.85	788,029.85	
<b>2013 Sr Debt Service Acct</b>				
	Goldman Sachs	2,619,460.92	2,619,460.92	
<b>2013 Sub Debt Service Account</b>				
	Goldman Sachs	4,357,310.45	4,357,310.45	
<b>2015 Sr Capitalized Interest</b>				
	Goldman Sachs	-	17,776,062.71	
	TexSTAR	17,776,062.71		
<b>2015B Debt Service Account</b>				
	Goldman Sachs	1,072,550.93	1,072,550.93	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
	Goldman Sachs	7,225,867.76	7,225,867.76	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
	Goldman Sachs	944,783.60	944,783.60	
<b>2016 Sub Lien Rev Refunding DSR</b>				
	Goldman Sachs	6,982,074.02		
	Agencies/ Treasuries	-	6,982,074.02	
<b>Operating Fund</b>				
	TexSTAR	239,802.28		
	TexSTAR-Trustee	721,385.47		
	Goldman Sachs	107,295.44	1,068,483.19	
<b>Revenue Fund</b>				
	Goldman Sachs	3,953,915.24	3,953,915.24	
<b>General Fund</b>				
	TexSTAR	56,083,578.23		
	Goldman Sachs	10,593,210.34	86,676,788.57	
	Agencies/ Treasuries	20,000,000.00		
<b>2013 Sub Debt Service Reserve Fund</b>				
	TexSTAR	5,275,571.83		
	Goldman Sachs	3,643,676.78	8,919,248.61	
<b>71E Revenue Fund</b>				
	Goldman Sachs	10,945,794.34	10,945,794.34	
<b>MoPac Revenue Fund</b>				
	Goldman Sachs	1,318,861.93	1,318,861.93	
<b>MoPac General Fund</b>				
	Goldman Sachs	13,431,966.07	13,431,966.07	
<b>MoPac Operating Fund</b>				
	Goldman Sachs	1,659,456.52	1,659,456.52	
<b>MoPac Loan Repayment Fund</b>				
	Goldman Sachs	-	0.00	
<b>2015B Project Account</b>				
	Goldman Sachs	15,950,155.53		
	Agencies/ Treasuries	-		
	TexSTAR	26,309,551.39	42,259,706.92	
<b>2015 TIFIA Project Account</b>				
	Goldman Sachs	18,646,083.98		
	TexSTAR	88,290,600.93		
	Agencies/ Treasuries	-	106,936,684.91	
<b>2011 Sr Financial Assistance Fund</b>				
	Goldman Sachs	0.00	12,264,349.96	
	TexSTAR	12,264,349.96		
<b>2018 Sr Lien Project Cap I</b>				
	Goldman Sachs	5,731,823.08	5,731,823.08	
<b>2018 Sr Lien Project Account</b>				
	Goldman Sachs	249,734.42		
	TexSTAR	31,800,987.07	32,050,721.49	
<b>2018 Sub Debt Service Account</b>				
	Goldman Sachs	484,164.82	484,164.82	
<b>2019 TIFIA Sub Lien Project Account</b>				
	Goldman Sachs	50,892.18	50,892.18	
<b>2020A Senior Lien Debt Service Acct</b>				
	Goldman Sachs	277,504.69	277,504.69	
<b>2020 SH 45SW Project Account</b>				
	Goldman Sachs	2,299,900.69	2,299,900.69	
			<u>\$ 466,754,728.61</u>	

**CTRMA INVESTMENT REPORT**

	Month Ending 3/31/2020					Rate March	
	Balance 3/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2020
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	12,254,390.25			9,959.71		12,264,349.96	0.9570%
2013 Sub Lien Debt Service Reserve General Fund	5,271,287.60			4,284.23		5,275,571.83	0.9570%
Trustee Operating Fund	36,044,189.63	20,000,000.00		39,388.60		56,083,578.23	0.9570%
Renewal and Replacement	1,470,417.57	3,000,000.00		967.90	3,750,000.00	721,385.47	0.9570%
Grant Fund	402,368.90			327.03		402,695.93	0.9570%
Senior Lien Debt Service Reserve Fund	4,444,170.00			3,611.97		4,447,781.97	0.9570%
2015A Sr Ln Project Cap Interest	66,427,017.88			53,988.22		66,481,006.10	0.9570%
2015B Sr Ln Project	17,761,627.05			14,435.66		17,776,062.71	0.9570%
2015C TIFIA Project	26,288,185.79			21,365.60		26,309,551.39	0.9570%
2018 Sr Lien Project Account	88,218,901.48			71,699.45		88,290,600.93	0.9570%
	33,873,918.07			27,069.00	2,100,000.00	31,800,987.07	0.9570%
	292,456,474.22	23,000,000.00		247,097.37	5,850,000.00	309,853,571.59	
<b>Amount in TexStar Operating Fund</b>	239,592.14	3,750,000.00		210.14	3,750,000.00	239,802.28	0.9570%
<b>Goldman Sachs</b>							
Operating Fund	106,925.14	3,000,000.00		370.30	3,000,000.00	107,295.44	0.8059%
2020 SH 45SW Project Account	4,119,639.18			5,057.54	1,824,796.03	2,299,900.69	0.8059%
2020A Senior Lien Debt Service Acct	0.00	277,504.69		0.00		277,504.69	0.8059%
2015B Project Account	15,930,924.69			19,230.84		15,950,155.53	0.8059%
2015C TIFIA Project Account	26,898,790.67			40,459.63	8,293,166.32	18,646,083.98	0.8059%
2011 Sr Financial Assistance Fund	0.00	0.00		0.00	0.00	0.00	0.8059%
2010 Senior DSF	60,470.36			72.97		60,543.33	0.8059%
2011 Senior Lien Debt Service Acct	787,079.74			950.11		788,029.85	0.8059%
2013 Senior Lien Debt Service Acct	1,753,671.95	864,285.37		1,503.60		2,619,460.92	0.8059%
2013 Sub Debt Service Reserve Fund	3,639,283.66			4,393.12		3,643,676.78	0.8059%
2013 Subordinate Debt Service Acct	2,904,447.00	1,450,386.60		2,476.85		4,357,310.45	0.8059%
2015B Debt Service Acct	716,801.36	355,136.30		613.27		1,072,550.93	0.8059%
2016 Sr Lien Rev Refunding Debt Service Account	5,314,385.50	1,906,419.90		5,062.36		7,225,867.76	0.8059%
2016 Sub Lien Rev Refunding Debt Service Account	632,021.40	312,220.82		541.38		944,783.60	0.8059%
2016 Sub Lien Rev Refunding DSR	6,973,655.85			8,418.17		6,982,074.02	0.8059%
2018 Sr Lien Project Cap I	5,724,912.63			6,910.45		5,731,823.08	0.8059%
2018 Sr Lien Project Account	176,576.63	2,574,313.88		981.73	2,502,137.82	249,734.42	0.8059%
2018 Sub Debt Service Account	338,285.44	145,574.33		305.05		484,164.82	0.8059%
2019 TIFIA Sub Lien Project Account	50,830.82			61.36		50,892.18	0.8059%
Grant Fund	5,611,103.69			6,773.38		5,617,877.07	0.8059%
Renewal and Replacement	15,071.83			18.19		15,090.02	0.8059%
Revenue Fund	4,300,273.84	10,949,276.94		6,598.28	11,302,233.82	3,953,915.24	0.8059%
General Fund	33,086,543.30	421,029.37		15,795.92	22,930,158.25	10,593,210.34	0.8059%
Senior Lien Debt Service Reserve Fund	17,612,070.52			21,260.22		17,633,330.74	0.8059%
71E Revenue Fund	14,684,245.41	780,292.93		17,076.34	4,535,820.34	10,945,794.34	0.8059%
MoPac Revenue Fund	73,563.55	1,566,610.24		212.51	321,524.37	1,318,861.93	0.8059%
MoPac General Fund	13,422,548.78	121,524.37		15,357.75	127,464.83	13,431,966.07	0.8059%
MoPac Operating Fund	1,944,763.63	200,000.00		2,052.07	487,359.18	1,659,456.52	0.8059%
MoPac Loan Repayment Fund	0.00	64,632.89		7.75	64,640.64	0.00	0.8059%
	166,878,886.57	24,989,208.63	0.00	182,561.14	55,389,301.60	136,661,354.74	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	20,000,000.00		0.00		0.00	20,000,000.00	
	20,000,000.00		0.00		0.00	20,000,000.00	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	292,696,066.36	26,750,000.00		247,307.51	9,600,000.00	310,093,373.87	
<b>Total in GS FSGF</b>	166,878,886.57	24,989,208.63		182,561.14	55,389,301.60	136,661,354.74	
<b>Total in Fed Agencies and Treasuries</b>	20,000,000.00		0.00		0.00	20,000,000.00	
<b>Total Invested</b>	479,574,952.93	51,739,208.63	0.00	429,868.65	64,989,301.60	466,754,728.61	

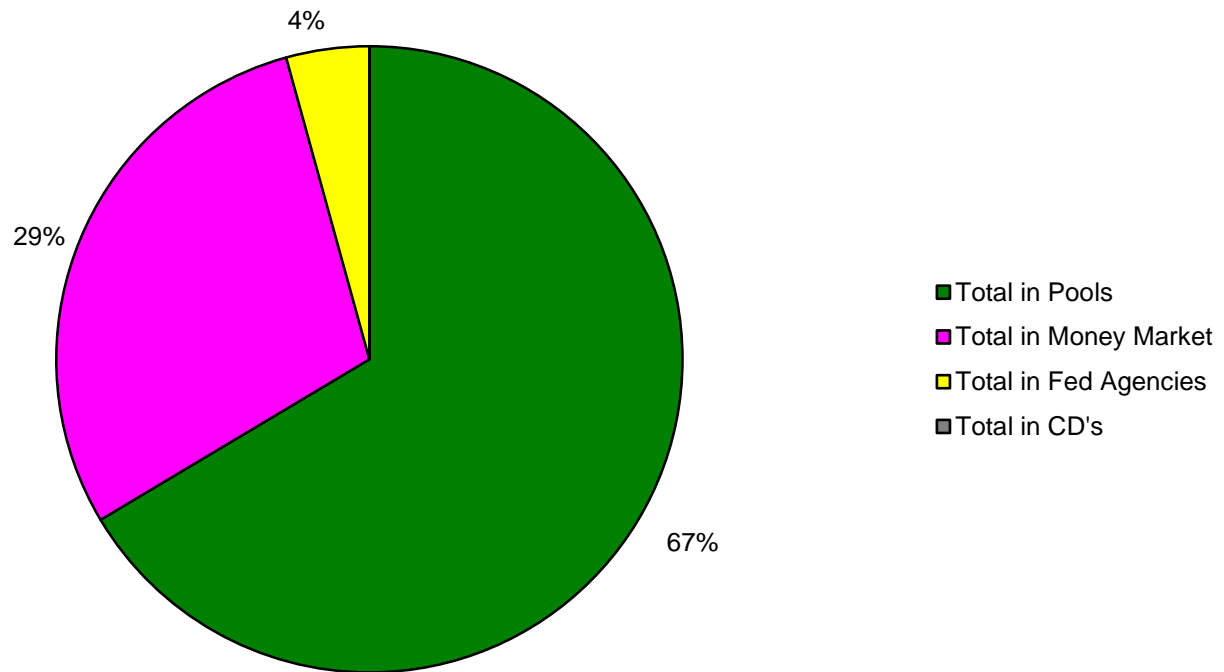
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

3/31/2020

## Allocation of Funds





Amount of Investments As of

March 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	20,232,144.00	2.5995%	3/11/2019	9/25/2020	General Fund
		20,000,000.00	20,000,000.00	20,232,144.00				

Agency	CUSIP #	COST	Cumulative Amortization	3/31/2020			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**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>3/1/2020</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>3/31/2020</b>
Goldman Sachs	23,787,597.74		28,714.94	50,581.95	23,765,730.73

**Travis County Escrow Fund - Ross Road**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>3/1/2020</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>3/31/2020</b>
Goldman Sachs	472,037.08		569.79	22,381.77	450,225.10

**Berstrom Expressway 183S Escrow Account**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>3/1/2020</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>3/31/2020</b>
Goldman Sachs	206,167.22				206,167.22



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



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
----------------------------------	---------------------

<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#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,263,577
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,919,997
	Change Orders Under Negotiation	\$4,370,000
Potential Contractual Obligations	\$19,060,000	

<b>(-) Total Obligations</b>	<b>\$29,349,997</b>
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<b>Remaining Project Contingency</b>	<b>\$18,510,003</b>
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**MOPAC Misc. Construction**  
**Financial Status**  
 March 31, 2020



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

<b>Change Orders</b>		
	Total of Others Less than \$300,000 (17 Total)	\$ 747,992
<b>Executed Change Orders</b>		<b>\$ 747,992</b>
<b>Revised Construction Contract Value</b>		<b>\$ 5,331,272</b>
<b>Change Orders under Negotiation</b>		<b>\$ -</b>
<b>Potential Construction Contract Value</b>		<b>\$ 5,331,272</b>
<b>Amount paid McCarthy through March 2020 draw (as of 3/31/2020)</b>		<b>\$ (5,102,387)</b>
<b>Potential Amount Payable to McCarthy</b>		<b>\$ 228,884</b>



**290E Ph. III**  
**Contingency Status**  
 March 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 (1)	\$143,530
	Executed Change Orders	\$143,530
	Change Orders Under Negotiation	\$283,000
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,286,530</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>



## Monthly Newsletter - March 2020

### Performance

#### As of March 31, 2020

Current Invested Balance	\$8,656,111,186.51
Weighted Average Maturity (1)	26 Days
Weighted Average Maturity (2)	116 Days
Net Asset Value	1.000685
Total Number of Participants	922
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$8,110,356.62
Management Fee Collected	\$471,533.81
% of Portfolio Invested Beyond 1 Year	7.98%
Standard & Poor's Current Rating	AAAm

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

#### March Averages

Average Invested Balance	\$9,278,819,568.82
Average Monthly Yield, on a simple basis	0.9570%
Average Weighted Average Maturity (1)*	27 Days
Average Weighted Average Maturity (2)*	108 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 instrument 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.

### New Participants

We would like to welcome the following entity who joined the TexSTAR program in March:

★ City of Brookshire

### Holiday Reminder

In observance of Good Friday, **TexSTAR will be closed Friday, April 10, 2020.** All ACH transactions initiated on Thursday, April 9th will settle on Monday, April 13th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

The first quarter of 2020 took an unexpected turn, as the rise and spread of COVID-19 gripped markets and brought certain areas of the global economy to a halt in March. U.S. equities entered bear market territory, government bond yields dropped to the lowest levels ever and oil prices collapsed. The Federal Reserve responded swiftly by cutting rates to near zero and providing fresh quantitative easing and liquidity injections. The U.S. government provided fiscal stimulus to support workers and businesses. Monetary easing and fiscal measures were implemented globally. The U.S. government passed the Coronavirus Aid, Relief, and Economic Security Act (CARES) in March, a \$2.3 trillion stimulus package worth approximately 10% of GDP. This relief package is intended to soften the severity of an economic contraction in the U.S. and includes grants to small businesses, financial support for Americans workers, and government backing for the credit facilities the Fed implemented.

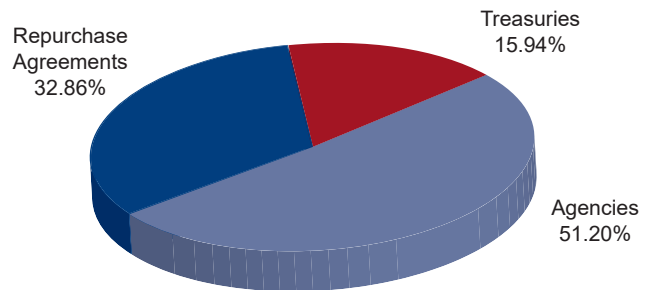
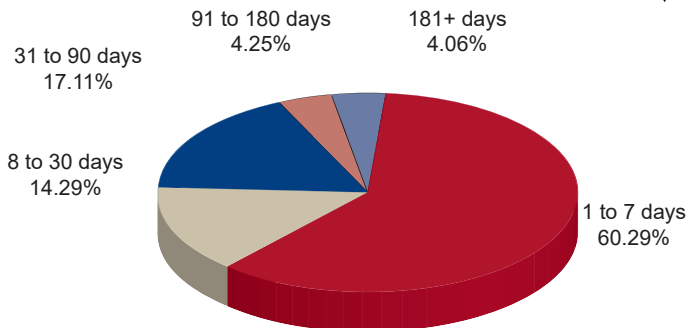
During this time, market impacts from COVID-19 will be felt acutely, likely ending the 11-year U.S. economic expansion, as it has already done to the bull market. In particular, service industries will face damage from social distancing, and unemployment could rise sharply. However, efforts to contain the virus, develop a vaccine and learn to adapt to the circumstances will hopefully result in stabilization and an eventual rebound. Given the unprecedented halt in global activity due to social distancing virus containment measures, there is tremendous uncertainty about the path ahead. Most economists are now forecasting a very sharp slowdown in economic activity in the second quarter. Within this, there will be huge declines in consumer spending in travel, entertainment, leisure, restaurant, autos and general retailing, while spending on food and consumer basics could be flat to down, given the stockpiling of the first quarter. Despite the uncertainties, the depth of the downturn will not be a helpful guide to its rebound. More importantly will be the effectiveness of efforts to contain the virus and policy supports that limit lasting damage. The world is watching China's near term economic performance closely for guidance as to how the U.S. economy might bounce back once infection rates stabilize and start to decline. The coming weeks will also show whether the actions taken in March and April in the U.S. and Europe set the stage for a relaxation of social distancing measures in May or June. It is too early to gauge whether the monetary and fiscal policy response will contain the stresses that could short-circuit a growth rebound in the second half of 2020 but another round of fiscal stimulus may be in the cards.

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

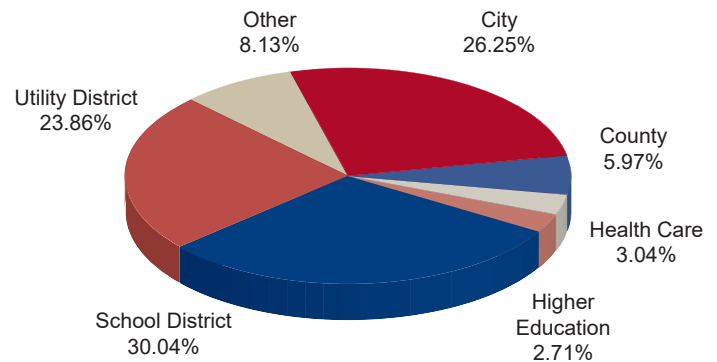
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of March 31, 2020



## Portfolio by Maturity As of March 31, 2020



## Distribution of Participants by Type As of March 31, 2020

# Historical Program Information

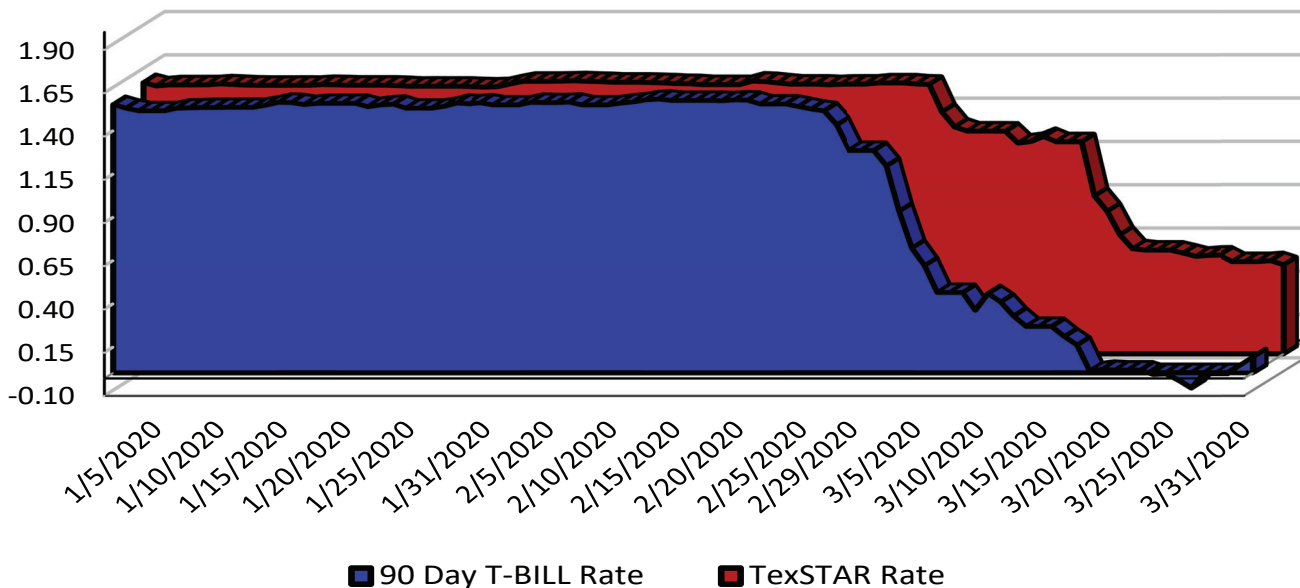
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Mar 20	0.9570%	\$8,656,111,186.51	\$8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895

# Portfolio Asset Summary as of March 31, 2020

	Book Value	Market Value
Uninvested Balance	\$ 744.01	\$ 744.01
Accrual of Interest Income	7,459,979.79	7,459,979.79
Interest and Management Fees Payable	(8,154,070.98)	(8,154,070.98)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreements	2,845,841,999.78	2,845,841,999.78
Government Securities	5,810,962,533.91	5,816,897,176.31
<b>Total</b>	<b>\$ 8,656,111,186.51</b>	<b>\$ 8,662,045,828.91</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 at \$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 consist 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 March 2020

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
3/1/2020	1.5643%	0.000042858	\$9,669,676,298.74	1.000213	30	81
3/2/2020	1.5581%	0.000042689	\$9,676,946,573.22	1.000278	29	83
3/3/2020	1.5561%	0.000042632	\$9,664,401,399.07	1.000328	29	88
3/4/2020	1.3979%	0.000038299	\$9,590,512,053.64	1.000483	29	89
3/5/2020	1.3105%	0.000035905	\$9,619,108,246.68	1.000543	28	97
3/6/2020	1.2863%	0.000035241	\$9,536,284,558.58	1.000604	28	98
3/7/2020	1.2863%	0.000035241	\$9,536,284,558.58	1.000604	28	98
3/8/2020	1.2863%	0.000035241	\$9,536,284,558.58	1.000604	28	98
3/9/2020	1.2853%	0.000035214	\$9,543,669,896.16	1.000724	27	104
3/10/2020	1.2167%	0.000033334	\$9,576,256,963.94	1.000685	28	109
3/11/2020	1.2263%	0.000033597	\$9,546,692,589.12	1.000679	28	112
3/12/2020	1.2551%	0.000034385	\$9,543,375,782.75	1.000659	27	111
3/13/2020	1.2249%	0.000033559	\$9,494,618,388.88	1.000586	27	111
3/14/2020	1.2249%	0.000033559	\$9,494,618,388.88	1.000586	27	111
3/15/2020	1.2249%	0.000033559	\$9,494,618,388.88	1.000586	27	111
3/16/2020	0.9128%	0.000025009	\$9,440,967,423.13	1.000697	28	113
3/17/2020	0.8240%	0.000022575	\$9,368,699,792.32	1.000632	28	113
3/18/2020	0.6886%	0.000018866	\$9,264,835,080.94	1.000694	28	115
3/19/2020	0.6071%	0.000016633	\$9,128,801,529.57	1.000795	27	116
3/20/2020	0.5989%	0.000016409	\$9,033,039,196.97	1.000767	27	115
3/21/2020	0.5989%	0.000016409	\$9,033,039,196.97	1.000767	27	115
3/22/2020	0.5989%	0.000016409	\$9,033,039,196.97	1.000767	27	115
3/23/2020	0.5817%	0.000015936	\$9,076,973,367.86	1.000745	26	114
3/24/2020	0.5631%	0.000015427	\$9,004,679,684.65	1.000724	27	114
3/25/2020	0.5689%	0.000015587	\$8,928,925,698.74	1.000797	27	117
3/26/2020	0.5702%	0.000015623	\$8,919,232,964.12	1.000752	27	116
3/27/2020	0.5325%	0.000014590	\$8,829,210,943.15	1.000736	26	115
3/28/2020	0.5325%	0.000014590	\$8,829,210,943.15	1.000736	26	115
3/29/2020	0.5325%	0.000014590	\$8,829,210,943.15	1.000736	26	115
3/30/2020	0.5381%	0.000014743	\$8,744,080,839.60	1.000702	26	116
3/31/2020	0.5143%	0.000014089	\$8,656,111,186.51	1.000685	26	116
Average	0.9570%	0.000026219	\$9,278,819,568.82		27	108





**TexSTAR Participant Services**  
**1201 Elm Street, Suite 3500**  
**Dallas, TX 75270**  
**1-800-839-7827**

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Nell Lange	City of Frisco	Governing Board Vice President
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FISCAL YEAR 2020 OPERATING BUDGET

2020

# 3rd Quarter Budget Report



CENTRAL TEXAS REGIONAL  
MOBILITY AUTHORITY

FISCAL YEAR 2020  
OPERATING BUDGET



## **INTRODUCTION**

The Fiscal Year 2020 3<sup>RD</sup> Quarter Budget Report forecasts year-end projections of revenues and expenditures and compares to the adopted budget.

The 3<sup>rd</sup> Quarter Budget Report is developed using nine months of actual (unaudited) activity, with departmental projections of anticipated spending and revenue trends for the remainder of the fiscal year.

This report provides the detail and analysis of the year-end projections using statistical data, economic analysis, professional judgment and expertise from our Department Directors, financial advisors, and traffic and revenue consultants. Under these unprecedented times, predicting revenue is especially challenging.

The following discussions, analysis, and recommendations are included in this report:

- A high-level summary of projected revenues and expenditures
- Update on General Fund Balances and Reserves
- Projected revenues and assumptions
- Projected expenses and assumptions.
- Discussion on projected Operating Budget significant variances (defined as \$50,000 or greater) for expense line items.

## OVERVIEW

**Revenue** - The 3<sup>rd</sup> Quarter Budget Report projects revenue to be about **\$25.4 million less than budgeted** as shown below. Actual Revenue through February was ahead of the historical trend. The projected decrease in revenues is driven by traffic reductions from the Federal, State, and local social distancing orders related to COVID-19. We began to see revenue dramatically decrease in mid-March. The weekday traffic trends by roadway are detailed in the Appendix. We are projecting similar transaction and associated revenue shortfalls through the remaining fiscal year.

<b>Table 1</b>	<b>Summary of FY 2020 Revenue Projections</b>				
<b>REVENUES</b>	<b>Adopted Budget</b>	<b>Actual Revenue thru March</b>	<b>Projected Year End</b>	<b>Variance (Underrun)</b>	<b>Var. %</b>
Tag Revenue	\$97,816,954	\$69,938,652	\$78,500,000	(\$19,316,954)	(19.7%)
Video Tolls	\$24,963,459	\$17,925,189	\$20,000,000	(\$4,963,459)	(19.9%)
Fee Revenue	\$7,589,784	\$7,982,579	\$9,000,000	\$1,410,216	18.6%
<b>Total Operating Revenue</b>	<b>\$130,370,198</b>	<b>\$95,846,419</b>	<b>\$107,500,000</b>	<b>(\$22,870,198)</b>	<b>(17.5%)</b>
Interest Income	\$4,000,000	\$4,996,771	\$5,200,000	\$1,200,000	30.0%
Grant Revenue	\$5,541,945	\$401,724	\$1,800,000	(\$3,741,945)	(67.5%)
Misc. Revenue	\$2,000	\$4,111	\$4,111	\$2,111	106%
Gain on sale of asset	\$0	\$11,117	\$11,117	\$11,117	
<b>Total Other Revenue</b>	<b>\$9,543,945</b>	<b>\$5,413,723</b>	<b>\$7,000,000</b>	<b>(\$2,555,174)</b>	<b>(26.8%)</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$101,260,143</b>	<b>\$114,500,000</b>	<b>(\$25,414,143)</b>	<b>(18.2%)</b>

**Expenses** - The Fiscal Year 2020 projected total expenses are expected to be about **\$21.3 million less than the adopted budget**.

<b>Table 2</b>	<b>Summary of FY 2020 Expense Projections</b>				
<b>EXPENSES</b>	<b>Adopted Budget</b>	<b>Actual Expenses thru March</b>	<b>Projected Year End</b>	<b>Variance (Underrun)</b>	<b>Var. %</b>
Salaries/Benefits	\$6,108,107	\$4,132,234	\$5,800,000	(\$308,108)	(5.0%)
Administrative	\$5,411,545	\$2,288,289	\$3,800,000	(\$1,611,545)	(29.8%)
Operations/Maintenance	\$32,474,149	\$13,366,885	\$22,900,000	(\$9,574,149)	(29.5%)
Other	\$51,641,530	\$33,408,216	\$46,200,000	(\$5,441,530)	(10.5%)
Non-Operating	\$44,391,254	\$27,451,399	\$40,000,000	(\$4,402,379)	(9.9%)
<b>TOTAL EXPENSES</b>	<b>\$140,026,584</b>	<b>\$80,653,548</b>	<b>\$118,700,000</b>	<b>(\$21,326,586)</b>	<b>(15.2%)</b>

**General Fund Balances and Reserves** – The current Unrestricted Cash, as of 3/31/2020, totaled **\$123,848,148** as shown in Table 3. The “unrestricted” term means that these funds can be used for any use identified via State statutes and CTRMA policies. The \$10,065,659 shown in the Grant Fund account are residual grant funds from the 183A Phase one project.

The Debt Service Reserve Funds reserves cash assets that are designated by CTRMA to ensure full and timely payments to bond holders. The reserve funds provide additional security for our bond indenture, which ultimately reduces the risk premium, or amount of interest desired by investors.

<b><u>Table 3</u></b>		<b>Debt Service Reserve and Revenue Funds</b>	
<b>Unrestricted Cash as of 3/31/2020</b>			
<b>Fund</b>	<b>Amount</b>	<b>Fund</b>	<b>Amount</b>
General Fund	\$86,676,789	Senior Lien Debt Service Reserve	\$84,114,337
Grant Fund	\$10,065,659	Sub Lien Debt Service Reserve	<u>\$8,919,249</u>
MoPac General Fund	\$13,431,966	<b>Total Debt Service Reserves</b>	<b>\$93,033,586</b>
71E Revenue Fund	\$10,945,794		
MoPac Operating Fund	\$1,659,457		
CTRMA Operating Fund	<u>\$1,068,483</u>		
<b>Total</b>	<b>\$123,848,148</b>		

**Cash Waterfall** – As revenue comes in from the CTRMA toll operations it funds a series of requirements in a prioritized manner described as a “cash waterfall”. As each requirement is met, the remaining funds flow into the next requirement. CTRMA cash waterfall buckets flow as follows: Operations and Maintenance, Senior Debt/Debt Reserve, Subordinate Debt/Debt Reserve, Renewal and Replacement, Other Obligations (e.g. bank direct loans), and finally to the General Fund.

As noted, there are required transfers to Debt service in the cash waterfall. These currently total \$4,464,276/month. With the projected decreases in revenue and taking into account the cut back on operation and maintenance expenditures for the remaining three months of FY 2020, funds will need to be taken from the unrestricted fund balance to cover the debt service payments. We've calculated the impact to our unrestricted fund balance as shown below.

**Cash Reserve Policy** - The Board adopted a cash reserve policy designating 12 months of operating expenses as “restricted” within the unrestricted cash totals. At adoption of the FY 2020 budget, the operating cash reserves were **\$100,941,734**. We are not projecting the need to tap into these cash reserves during this Fiscal Year.

<b>Table 4</b>	<b>Unrestricted Cash FY 2020 Projections</b>		
<b>Fund</b>	<b>April, 2020</b>	<b>May, 2020</b>	<b>June, 2020</b>
Unrestricted Cash	\$123,848,138	\$120,483,862	\$117,269,586
<i>Required transfer to meet Debt Service</i>	<i>(\$3,364,276)</i>	<i>(\$3,214,276)</i>	<i>(\$3,064,276)</i>
<b>Revised Balance</b>	<b>\$120,483,862</b>	<b>\$117,269,586</b>	<b>\$114,205,309</b>
<b>Board Operating Cash Reserve Policy FY 2020</b>	<b>\$100,941,734</b>		

## DETAILED PROJECTED REVENUE AND ASSUMPTIONS

Total revenues are projected to be about **\$25.4 million less than budgeted**. This is attributed to traffic decreases resulting from the COVID 19 travel restrictions. Assumptions influencing Tag Revenues, Video Tolls, and Fee revenues are detailed below, including any significant variances from the Fiscal Year 2020 Adopted Budget. Please note that there could be wide swings in CTRMA revenues depending on travel restrictions the next few months.

Revenue from TxTag transactions and interoperable tag transactions from HCTRA, NTTA, Kansas, and Oklahoma, are categorized as “tag revenue”.

Revenue from Pay by Mail transactions are categorized as “video tolls”.

The fees paid by customers to utilize the pay by mail system and late fees are categorized as “fee” revenue.

Year to Date Revenue - Each roadway’s operating revenue year to date (through March 31, 2020) are detailed below.

<b>Table 5</b>	<b>Operating Revenue Year to Date (YTD) through March 31, 2020</b>			
<b>Roadway</b>	<b>Toll Tag</b>	<b>Video Tolls</b>	<b>Fees</b>	<b>Operating Revenue YTD Total</b>
183A	\$35,548,199	\$8,746,313	\$3,680,004	\$47,974,515
290E	\$12,817,427	\$3,349,373	\$2,094,925	\$18,261,725
71E	\$5,113,757	\$1,368,614	\$663,379	\$7,145,749
45SW	\$2,189,336	\$538,247	\$269,201	\$2,996,785
183 South	\$3,898,255	\$1,271,119	\$760,157	\$5,929,531
MoPac	<u>\$10,371,678</u>	<u>\$2,651,523</u>	<u>\$514,913</u>	<u>\$13,538,114</u>
<b>Total</b>	<b>\$69,938,652</b>	<b>\$17,925,189</b>	<b>\$7,982,579</b>	<b>\$95,846,419</b>

Average Monthly Revenues - The average monthly revenues were calculated using the revenue for roadways for September 2019 (183 South interim project revenues began in September) through February 2020. These historical revenues per roadway and revenue category are shown below. The weekday traffic trends by roadway are detailed in the Appendix.

<b>Table 6</b>	<b>Average Monthly Revenue</b>			
<b>Roadway</b>	<b>Tags</b>	<b>Video</b>	<b>Fees</b>	<b>Total</b>
183A	\$4,007,940	\$933,358	\$421,581	\$5,362,880
290E	\$1,442,437	\$361,177	\$243,369	\$2,046,984
71E	\$574,192	\$147,081	\$76,599	\$797,872
45SW	\$255,349	\$66,474	\$28,073	\$349,897
183 South	\$569,984	\$181,735	\$110,821	\$862,539
MoPac	\$1,207,101	\$286,083	\$59,479	\$1,552,933
<b>Total</b>	<b>\$8,057,004</b>	<b>\$1,975,908</b>	<b>\$1,975,908</b>	<b>\$10,973,105</b>

Projected Year End Revenue - These revenues are estimated using the monthly revenue for roadways and then applying a reduced percentage of that average for each the remaining three months of FY 2020. Revenue projections for each revenue category (Tags, Video, Fees) and roadway are detailed below. Based on transaction totals for the last two weeks in March, we are projecting that revenues will come in at 40% of the historical revenue for April, May, and June for all roadways except MoPac, which has seen the most dramatic decrease. We've assumed 8% of historical revenue for MoPac the remaining three months of FY 2020. The projection for total Operating Revenue for Tag, Video, and Fees is shown below.

<b>Table 7</b>	<b>Operating Revenue (Tag, Video, Fees) Projections</b>			
<b>Roadway</b>	<b>Adopted Budget FY 2020</b>	<b>Year to Date (thru March)</b>	<b>Total Projected FY 2020 Revenue</b>	<b>\$ Variance</b>
183A	\$64,166,387	\$47,974,515	\$54,400,000	(\$9,766,387)
290E	\$24,446,218	\$18,261,725	\$20,700,000	(\$3,746,218)
71E	\$8,263,775	\$7,145,749	\$8,100,000	(\$163,775)
45SW	\$2,552,247	\$2,996,785	\$3,400,000	\$847,753
183 South	\$11,969,097	\$5,929,531	\$7,000,000	(\$4,969,097)
MoPac	\$18,972,475	\$13,538,114	\$13,900,000	(\$5,072,475)
<b>Total</b>	<b>\$130,370,198</b>	<b>\$95,846,419</b>	<b>\$107,500,000</b>	<b>(\$22,870,198)</b>



Other Revenue - CTRMA also received revenue in FY 2020 from Interest Income, Grants, Misc. Income and the Gain on a sale of an asset. These items are explained below and included in Table 1 in the Overview and the table below.

*Interest Income* - The FY2020 budget conservatively assumed interest rates would remain relatively flat and that cash flowing into investments would drop as we spend more funds on current projects. We had eight investments outside of TexSTAR and the trustee fund in July; all but one matured which make up a large part of the additional revenue to-date. Going forward, interest rates have dropped every month and the opportunity to invest in treasuries or agencies hasn't materialized since the market is yielding less. With the current economic conditions, the remaining interest income will be less every month.

*Grant Revenue* - A reimbursable Rider 42 grant for work on the MoPac South environmental study. As we spend the money it is reimbursed. At the time the budget was adopted this was the remaining balance of the grant. We continue working on MoPac South and expect that we will accrue about \$1.8 million of expenses by the end of June. The remainder of the grant will be used to reimburse expenses in FY 2021.

*Misc. Revenue* – Citibank credit card rebate.

*Sale of asset* - We replaced one of our maintenance team's vehicles this year. The salvage amount we received at the sale of the old truck is booked in this line item.

The summary shown in Table 1 in the Overview and shown again below breaks out the revenue by major category (Tag Revenue, Video Tolls, Fee Revenue, Other).

<b>Table 1</b>	<b>Summary of FY 2020 Revenue Projections</b>				
<b>REVENUES</b>	<b>Adopted Budget</b>	<b>Actual Revenue thru March</b>	<b>Projected Year End</b>	<b>Variance</b>	<b>Var. %</b>
Tag Revenue	\$97,816,954	\$69,938,652	\$78,500,000	(\$19,316,954)	(19.7%)
Video Tolls	\$24,963,459	\$17,925,189	\$20,000,000	(\$4,963,459)	(19.9%)
Fee Revenue	\$7,589,784	\$7,982,579	\$9,000,000	\$1,410,216	18.6%
<b>Total Operating Revenue</b>	<b>\$130,370,198</b>	<b>\$95,846,419</b>	<b>\$107,500,000</b>	<b>(\$22,870,198)</b>	<b>(17.5%)</b>
Interest Income	\$4,000,000	\$4,996,771	\$5,200,000	\$1,200,000	30.0%
Grant Revenue	\$5,541,945	\$401,724	\$1,800,000	(\$3,741,945)	(67.5%)
Misc. Revenue	\$2,000	\$4,111	\$4,111	\$2,111	106%
Gain on sale of asset	\$0	\$11,117	\$11,117	\$11,117	
<b>Total Other Revenue</b>	<b>\$9,543,945</b>	<b>\$5,413,723</b>	<b>\$7,000,000</b>	<b>(\$2,555,174)</b>	<b>(26.8%)</b>
<b>TOTAL REVENUE</b>	<b>\$139,914,143</b>	<b>\$101,260,143</b>	<b>\$114,500,000</b>	<b>(\$25,414,143)</b>	<b>(18.2%)</b>

## DETAILED PROJECTED EXPENSES AND ASSUMPTIONS

The Fiscal Year 2020 projected total expenses are expected to be about **\$21.3 million less than the adopted budget**. This projected underspend results from a combination of expenses typically coming in less than budgeted and a conscious cut back on some expenditures that can be cancelled or deferred to next fiscal year. The summary shown in Table 2 in the Overview and shown again below breaks out the expenses by major category (Salaries/Benefits, Administrative, Operations/Maintenance, Other, and Non-Operating) to give an agency-wide analysis.

<b>Table 2</b>		<b>Summary of FY 2020 Expense Projections</b>			
<b>EXPENSES</b>	<b>Adopted Budget</b>	<b>Actual Expenses thru March</b>	<b>Projected Year End</b>	<b>Variance (Underrun)</b>	<b>Var. %</b>
Salaries/Benefits	\$6,108,107	\$4,132,234	\$5,800,000	(\$308,108)	(5.0%)
Administrative	\$5,411,545	\$2,288,289	\$3,800,000	(\$1,611,545)	(29.8%)
Operations/Maintenance	\$32,474,149	\$13,366,885	\$22,900,000	(\$9,574,149)	(29.5%)
Other	\$51,641,530	\$33,408,216	\$46,200,000	(\$5,441,530)	(10.5%)
Non-Operating	\$44,391,254	\$27,451,399	\$40,000,000	(\$4,402,379)	(9.9%)
<b>TOTAL EXPENSES</b>	<b>\$140,026,584</b>	<b>\$80,653,548</b>	<b>\$118,700,000</b>	<b>(\$21,326,586)</b>	<b>(15.2%)</b>

**Salaries/Benefits** – Hiring has been protracted due to the tight labor market before the COVID impacts and we have also consciously slowed the process during the current social distancing paradigm.

**Administrative** - The significant decreases in projected Administrative expenses from the original budget are in *IT Services, Rent Expense, Legal Services for Legislative Matters, Research Services, and Video Production*. The significant increase from budget is in the *Rating Agency Expense* line item. These are all detailed below in the Departmental Expenses section of the report.

**Operations/Maintenance** - The significant decreases in projected Operations and Maintenance expenses from the original budget are in GEC Support for the following line items: *Program Funding Support, Toll Operations Support, Maintenance Contract Support/Oversight, Traffic Data Gathering and Analysis, Best Business Practices/Policy Support, Technology Development, Program, Management, Technical Resource Support, Study and Report Review, Other Initiatives non-project, General System Consultant, and Traffic Modeling*. We are also projecting significant decreases in *Roadway Maintenance, Maintenance Supplies – Roadway, Image Processing, Tag Collection Fees, Law Enforcement,*

*ETC Maintenance Contract, ETC Toll Management Center System Operation, ETC Development, and ETC Testing.* There are no significant increases projected from budget in Operations and Maintenance. These are all detailed below in the Departmental Expenses section of the report.

**Other** – The significant decreases in projected Other expenses from the original budget are in *Special Projects, 71 Express Net Revenue Payment, Technology Task Force, and Contingency.* There are no significant increases projected from budget in Other expenses. These are all detailed below in the Departmental Expenses section of the report.

**Non Operating** - The significant decreases in projected Non Operating expenses from the original budget are in *Interest Expense and Community Initiatives.* The significant increase from budget is in the *Bond Issuance expense* line item. These are all detailed below in the Departmental Expenses section of the report.

Detailed Departmental Expenses are detailed in the next section of the report.

**DEPARTMENTAL EXPENSES**

Projected Operating Budget expense line items with significant variances (defined as \$50,000 or greater) for each Department are shown below.

**Department – Administration: Total Projected Savings = \$1,100,000**

Line Items - (projecting a significant variance +/- \$50,000)	Budget	YTD (thru March)	Current Year Estimate	Savings/ Overruns
<b>ADMINISTRATION</b>				
<i>Research Services</i>	\$670,000	\$52,032	\$440,000	<b>\$230,000</b>
<i>GEC Study and Report Review</i>	\$250,000	\$88,740	\$125,000	<b>\$125,000</b>
<i>Special Projects</i>	\$350,000	\$11,808	\$70,000	<b>\$280,000</b>
<i>Technology Task Force</i>	\$525,000	\$201,837	\$400,000	<b>\$125,000</b>
<i>Other Contractual Services</i>	\$150,000	\$122,000	\$90,000	<b>\$60,000</b>
<i>Community Initiatives</i>	\$325,000	\$153,261	\$200,000	<b>\$125,000</b>

**Department – Administration: Line Item Details (for significant variances +/- \$50,000)**

- Administrative: *Research Services* – Conduct research regarding customer experience and behavior, emerging technologies/technology changes and advancements to support the needs of our customers through enhanced communication.
  - Budget = \$670,000; **Savings = \$230,000**
  - Comments/Impact - Deferred survey portion of Texas Transportation Institute (TTI) MoPac Behavioral, Customer Service, and Technology Corridor Strategy studies until 2nd Quarter of 2021.
- Operations and Maintenance: *GEC Study and Report Review* – Manage, review, and develop recommendations and presentations for Executive Management and Board of Directors.
  - Budget = \$250,000; **Savings = \$125,000**
  - Comments/Impact - This line item funds as-needed services; year-end expenditures typically underspend the budget by a modest amount. More significant savings are a result of reduced / deferred work in Operations Department due to contractor resource constraints, and survey work related to innovation research.

- *Other: Special Projects – Special support services and initiatives as authorized by executive management including monthly reports, temporary staffing services, and expert support for procurement, and other initiatives.*
  - Budget = \$350,000; **Savings = \$280,000**
  - Comments/Impact – This line item funds as-needed special support services and initiatives as authorized by Executive Management; year-end expenditures typically underspend the budget by a significant amount.
- *Other: Technology Task Force – Support regional coordination to explore emerging technologies/technology changes and advancements that will enhance mobility, participate and support regional efforts to evaluate and prepare for the next generation of innovative technologies and mode choice.*
  - Budget = \$525,000; **Savings = \$125,000**
  - Comments/Impact – This is the second year of the innovation initiative and the support requirements are becoming more defined and focused. Funds are used on program management and technical support, regional coordination, and as-needed research. Expenditures typically underspend the budget.
- *Other: Other Contractual Services – Consultant support for government relations and strategic plan services for the development of the Strategic Plan. Coordinate and advance legislative initiatives.*
  - Budget = \$150,000; **Savings = \$60,000**
  - Comments/Impact – This line item included contingency amounts for as-needed initiatives. There is no legislative session this year and the Strategic Plan update has been deferred. Expenditures typically underspend the budget by a modest amount.
- *Non Operating: Community Initiatives – Funding for the workforce development program (MoveFWD). Funding for efforts that champion regional coordination and interfacing with regional mobility partners.*
  - Budget = \$325,000; **Savings = \$125,000**
  - Comments/Impact – This line item includes a contingency amount for as-needed initiatives. Deferring expenses to next Fiscal Year.

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**Department – Finance: Total Projected Savings = \$9,600,000**  
**(\$4.4 million of this is “non cash” related savings)**

Line Items - (projecting a significant variance +/- \$50,000)	Budget	YTD (thru March)	Current Year Estimate	Savings/ Overruns
<b>FINANCE</b>				
<i>Insurance Expense</i>	\$255,200	\$225,566	\$350,000	<b>\$94,800</b>
<i>Rent Expense</i>	\$720,000	\$411,136	\$552,136	<b>\$167,864</b>
<i>Traffic and Revenue Consultant</i>	\$300,000	\$143,341	\$170,000	<b>\$130,000</b>
<i>71 Express Net Revenue Payment</i>	\$4,500,000	\$3,364,737	\$4,300,000	<b>\$200,000</b>
<i>Non Cash</i>	\$45,516,530	\$30,323,042	\$41,100,000	\$4,416,530
<i>Bond Issuance Expense</i>	\$250,000	\$1,292,520	\$1,450,000	<b>\$1,200,000</b>
<i>Interest Expense</i>	\$43,741,254	\$28,876,139	\$38,300,000	<b>\$5,441,254</b>

**Department – Finance: Line Item Details (for significant variances +/- \$50,000)**

- Administrative: *Insurance Expense* – This is primarily the insurance we carry on the infrastructure and other assets of the RMA (vehicles, cyber, business interruption, etc.) as well as the surety bonds we carry on certain Board members.
  - Budget = \$255,200; **Overrun = \$94,800**
  - Comments/Impact – In October our provider recalculated and increased our rates. This was not expected to result in as large an increase.
- Administrative: *Rent Expense* – Rent for University Park Office Space
  - Budget = \$720,000; **Savings = \$125,269**
  - Comments/Impact – Rent expenses were budgeted before settling on acquiring extra lease space. Used a very conservative estimate. No operational impact.
- Operations and Maintenance: *Traffic and Revenue Consultant* – This is for T&R work for updating the model and revisiting our traffic annually as well as any one-off T&R studies needed that are not project related. Project related T&R work is funded via the applicable project fund.
  - Budget = \$300,000; **Savings = \$130,000**
  - Comments/Impact - Most of the T&R work this year has been project related for the TIFIA LOI for the financing of 183 North, 183A PH III, the 45SW

prepayment, and the MoPac South sketch level T&R; therefore, will be capitalized as part of the project and funded out of the General Fund.

- Other: *71 Express Net Revenue Payment – Net revenue payment due to TXDOT annually every March 7<sup>th</sup> toward the eventual payback of the CTRMA commitment of reimbursing TXDOT for approximately half the cost to build.*
  - Budget = \$4,500,000; **Savings = \$200,000**
  - Comments/Impact - This is a savings only in the sense that we are not generating revenue as expected due to the downturn with the pandemic; this is a net revenue derived number.
- Non Cash Totals: *Bond Issuance Expense – All non cash expenses (amortization, depreciation) are included here.*
  - Budget = \$45,516,530; **Savings = \$4,416,530**
  - Comments/Impact - The entire savings is attributable to the underrun in depreciation expense for highways and bridges. The budget contemplated the addition of 45SW and 183 South Phase I. In reality, 45SW was added, the 290E PH III first direct connect has been partially added, and MoPac Express Misc Improvement Project II work and the additional original work that had not yet been added to fixed assets. This amount exceeded the amount forecast for 183 South Phase I.
- Non Operating: *Bond Issuance Expense – This estimate was for the non-project refinancing opportunities anticipated this year (2013 290E debt and the 45SW loan to TXDOT) which cannot be charged to projects since the roads are operational.*
  - Budget = \$250,000; **Overrun = (\$1,200,000)**
  - Comments/Impact - The 45SW prepayment was executed in January 2020 but the attempt to refinance the 2013 debt did not materialize at the same time. Work was restarted to try again in April, which is on hold pending market conditions.
- Non Operating: *Interest Expense – This line item captures the interest paid portion (not principal) of all outstanding debt of the CTRMA as well as all premium and discount amortization resulting from the issuance of the debt.*
  - Budget = \$43,741,254; **Savings = \$5,441,254**
  - Comments/Impact - Some savings were realized from the 45SW prepayment to TXDOT and resultant revenue bond issuance. Remaining variance is reflective of the non-cash effects of bond premium amortization.

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**Department – LEGAL SERVICES: Total Projected Savings = \$170,000**

Line Items - (projecting a significant variance +/- \$50,000)	Budget	YTD (thru March)	Current Year Estimate	Savings/Overruns
<b>LEGAL SERVICES</b>				
<i>Legal – Legislative Matters</i>	\$100,000	\$321	\$1,000	\$99,000

***Department – Legal Service: Line Item Details (for significant variances +/--\$50,000)***

- Administrative: *Legal – Legislative Matters* –Budgeted for use in the event of a Legislative Special Session in 2019 and for any interim hearing on tolling and/or fees.
  - Budget = \$100,000; **Savings = \$99,000**
  - Comments/Impact – The Governor did not call a Special Session and we did not see a repeat of the types of interim charges that followed the 2017 Legislative Session.

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**Department – COMMUNICATIONS: Total Projected Savings = \$590,000**

Line Items - (projecting a significant variance +/--\$50,000)	Budget	YTD (thru March)	Current Year Estimate	Savings/Overruns
<b>COMMUNICATIONS</b>				
<i>Advertising Expense</i>	\$750,000	\$345,911	\$480,000	\$270,000
<i>Video Production</i>	\$150,000	\$22,393	\$30,000	\$120,000

***Department – Communications: Line Item Details (for significant variances +/--\$50,000)***

- Administrative: *Advertising Expense* –Includes communication hard costs such media placement, partnerships such as Chamber support in both Travis and Williamson Counties
  - Budget = \$750,000; **Savings = \$270,000**
  - Comments/Impact – Reduced media placements
- Administrative: *Video Production* – CTRMA Brand video production for use at conferences, meetings and television placement
  - Budget = \$150,000; **Savings = \$120,000**
  - Comments/Impact – We scaled back on producing customer how to videos and potential tag penetration video for this fiscal year.



**Department – OPERATIONS: Total Projected Savings = \$8,700,000**

Line Items - (projecting a significant variance +/- \$50,000)	Budget	YTD (thru March)	Current Year Estimate	Savings/ Overruns
<b>OPERATIONS</b>				
<i>IT Services</i>	\$720,000	\$94,425	\$170,000	<b>\$550,000</b>
<i>Website Maintenance</i>	\$90,000	\$20,069	\$30,000	<b>\$60,000</b>
<i>Research Services</i>	\$100,000	\$1,073	\$20,000	<b>\$80,000</b>
<i>GEC- Toll Operations Support</i>	\$1,498,222	\$296,331	\$1,300,000	<b>\$198,222</b>
<i>GEC – Best Business Practices/Policy Support</i>	\$150,000	\$4,390	\$90,000	<b>\$60,000</b>
<i>GEC Technical Resource Support</i>	\$250,000	\$9,351	\$140,000	<b>\$110,000</b>
<i>GEC Other Initiatives – Non Project</i>	\$225,000	\$5,173	\$115,000	<b>\$110,000</b>
<i>GEC General System Consultant</i>	\$1,318,626	\$548,775	\$950,000	<b>\$368,626</b>
<i>Image Processing</i>	\$3,392,460	\$1,271,747	\$1,700,000	<b>\$1,692,460</b>
<i>Tag Collection Fees</i>	\$7,283,817	\$3,866,088	\$5,600,000	<b>\$1,683,817</b>
<i>Law Enforcement</i>	\$275,000	\$11,555	\$120,000	<b>\$155,000</b>
<i>ETC Maintenance Contract</i>	\$4,524,236	\$1,114,182	\$2,400,000	<b>\$2,124,236</b>
<i>ETC Development</i>	\$2,362,000	\$405,789	\$750,000	<b>\$1,612,000</b>
<i>ETC Testing</i>	\$253,000	\$109,443	\$170,000	<b>\$83,000</b>

**Department – Operations: Line Item Details (for significant variances +/- \$50,000)**

- Administrative: *IT Services – Professional information technology support services related to information technology planning, solution development and implementation.*
  - Budget = \$720,000; **Savings = \$550,000**
  - Comments/Impact – Work to develop IT Enterprise Plan deferred until FY 2021
- Administrative: *Website Maintenance – Professional services related to content development, maintenance and support for the agency’s primary site as well as the Pay By Mail and construction-related sites supporting the agency’s critical business functions.*

- Budget = \$90,000; **Savings = \$60,000**
- Comments/Impact – No impact.
- *Administrative: Research Services – Professional services related to the investigation, study and analysis of issues such as customer demographics, payment behavior, user experience and violation rates to inform key operational process improvements.*
  - Budget = \$100,000; **Savings = \$80,000**
  - Comments/Impact – Deferred Cogensia Study focused on tag incentives.
- *Operations and Maintenance : GEC Toll Operations Support – Professional general engineering services in the areas of procurement development and support; data analysis and visualization; technology planning, design and deployment; construction design; and overall project management and oversight.*
  - Budget = \$1,498,222; **Savings = \$198,222**
  - Comments/Impact – Slowed or cancelled planned work due to toll system integrator and interoperability process constraints. Slowed procurement (toll integrator, data platform, ITS maintenance), agency technology plan. Cancelled Cedar Park discount, mobile customer service, TIMS full expansion changed to minor internal renovations.
- *Operations and Maintenance : GEC – Best Business Practices/Policy Support – Professional general engineering services in the areas of policy development and benchmarking of best-in-class processes or procedures aimed at enhancing operational performance.*
  - Budget = \$150,000; **Savings = \$60,000**
  - Comments/Impact -
- *Operations and Maintenance : GEC Technical Resource Support – Professional general engineering services in the areas of technology development and implementation aimed at enhancing operational performance.*
  - Budget = \$250,000; **Savings = \$110,000**
  - Comments/Impact – Slowed work due to toll system integrator and data platform procurement delays.
- *Operations and Maintenance : GEC Other Initiatives – Non Project – Professional general engineering services and subject matter expertise not specific to a project.*
  - Budget = \$225,000; **Savings = \$110,000**
  - Comments/Impact – No impact...deferred initiatives.
- *Operations and Maintenance : GEC General System Consultant – Professional services specific to the electronic toll system and related processes Example activities includes independent audits of lane equipment performance; research, analysis and implementation of toll system and ITS processes and products; business rule*

*development; requirement documentation and tracing; cost-benefit analysis; feasibility studies, etc.*

- Budget = \$1,318,626; **Savings = \$368,626**
- Comments/Impact – Slowed or cancelled planned work due to other vendor constraints or approach changes. Slowed procurement for toll integrator, data platform, ITS maintenance, pay by mail pre-paid operability, Lonestar implementation. Cancelled oversight of some Kapsch and interoperability deployments.
- Operations and Maintenance : *Image Processing – Transcription services of vehicle license plate images for billing purposes.*
  - Budget = \$3,392,460; **Savings = \$1,692,460**
  - Comments/Impact – Cost savings due to renegotiated image review rates and as transactions decrease, costs to process decrease as well.
- Operations and Maintenance : *Tag Collection Fees – Fees due to interoperable agencies after collection of toll revenue from tag account holders.*
  - Budget = \$7,283,817; **Savings = \$1,683,817**
  - Comments/Impact – Cost savings due to 183 South incentive period, lower tag penetration rates, and as transactions decrease, costs to process decrease as well.
- Operations and Maintenance : *Law Enforcement – On-road enforcement services supporting the agency’s habitual violator program, specifically the Board’s vehicle prohibition orders.*
  - Budget = \$275,000; **Savings = \$155,000**
  - Comments/Impact – Cost savings due to delay in implementing road enforcement and, since COVID 19 impacted, law enforcement support curtailed...prioritized for other emergency services efforts.
- Operations and Maintenance : *ETC Maintenance Contract – Services related to the continued preservation of the toll system to protect the agency’s investment and ensure successful revenue collection. Example services include software and firmware upgrades, equipment tuning, alert monitoring, repairs and transaction processing.*
  - Budget = \$4,524,236; **Savings = \$2,124,236**
  - Comments/Impact – Cost savings due to delaying the restated maintenance agreement and the schedule delays for acceptance of 45SW and 183S phase I toll systems.
- Operations and Maintenance : *ETC Development – Services related to technical system changes or upgrades necessary to facilitate transaction processing and toll revenue collection.*

- Budget = \$2,362,000; **Savings = \$1,612,000**
- Comments/Impact – Slowed or cancelled planned work due to integrator resource constraints. Slowed video sharing, PBM quick pay discounts, PBM enhancements, toll host upgrade, workflow upgrade. Cancelled toll aggregation.
- Operations and Maintenance : *ETC Testing – Testing of interoperability processes and/or required system enhancements to ensure their success once deployed.*
  - Budget = \$253,000; **Savings = \$83,000**
  - Comments/Impact – Cancelled planned work due to delay in interoperability with Colorado and the Southeast IOP group (FL, GA, NC, and SC)

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**Department – ENGINEERING: Total Projected Savings = \$1,100,000**

Line Items - (projecting a significant variance +/- \$50,000)	Budget	YTD (thru March)	Current Year Estimate	Savings/ Overruns
<b>ENGINEERING</b>				
GEC Maintenance Contract Support/Oversight	\$474,000	\$323,905	\$600,000	<b>\$126,000</b>
GEC Traffic Data Gathering/Analysis	\$730,000	\$265,046	\$350,000	<b>\$380,000</b>
GEC Technology Development	\$1,000,000	\$606,017	\$770,000	<b>\$230,000</b>
GEC Program Management	\$187,000	\$36,495	\$70,000	<b>\$117,000</b>
GEC Other Initiatives – Agency Coordination - Non Project	\$750,000	564,848	\$950,000	<b>\$200,000</b>
GEC Other Initiatives – <u>Non Project</u>	\$525,000	\$301,581	\$400,000	<b>\$125,000</b>
GEC Other Initiatives – <u>Project</u>	\$0	\$56,613	\$140,000	<b>\$140,000</b>
Traffic Modeling	\$150,000	\$0	\$0	<b>\$150,000</b>
Roadway Maintenance	\$4,400,000	\$2,452,441	\$4,230,000	<b>\$170,000</b>
Maintenance Supplies - Roadway	\$237,000	\$16,735	\$30,000	<b>\$207,000</b>
Electricity - Roadways	\$250,000	\$133,396	\$200,000	<b>\$50,000</b>

**Department – Engineering: Line Item Details (for significant variances +/- \$50,000)**

- Operations and Maintenance: *GEC Maintenance Contract Support/Oversight – GEC support for Maintenance, oversee PBMC contract, including site visits, work assignments, review of performance, contract negotiations, and procurements.*
  - Budget = \$474,000
  - **Overrun = \$126,000**
  - Comments/Impact – General support and coordination with PBMC, did not forecast the need to procure and negotiate new PBMC contract.
- Operations and Maintenance : *GEC Traffic Data Gathering/Analysis – Annual traffic counts for all facilities for the annual report and general monitoring.*
  - Budget = \$730,000
  - **Savings = \$380,000**
  - Comments/Impact – Less data gathering than anticipated for 45SW and 183S and fewer requests for Origin/Destination (O&D) studies and Tableau reporting.
- Operations and Maintenance : *GEC Technology Development – Technology support, software implementation, data collection, and maintenance of asset management system. Construction/Engineering document management system.*
  - Budget = \$1,000,000
  - **Savings = \$230,000**
  - Comments/Impact – Costs have been lower than anticipated due to utilization of existing system more effectively. Fewer maintenance issues have occurred since we have had fewer new users this Fiscal Year.
- Operations and Maintenance : *GEC Program Management – General support services from GEC to manage and coordinate with ENGR on assignment development and updates.*
  - Budget = \$187,000
  - **Savings = \$117,000**
  - Comments/Impact – CTRMA team leads have managed staff versus general program management support more than anticipated. Highly variable based on agency needs.
- Operations and Maintenance : *GEC Agency Coordination – Non Project – Agency support including general GEC Program Management, programmatic scheduling, financial support of projects including monthly reporting, and day to day coordination of projects and coordination with Williamson and Travis counties.*
  - Budget = \$750,000
  - **Overrun = \$200,000**

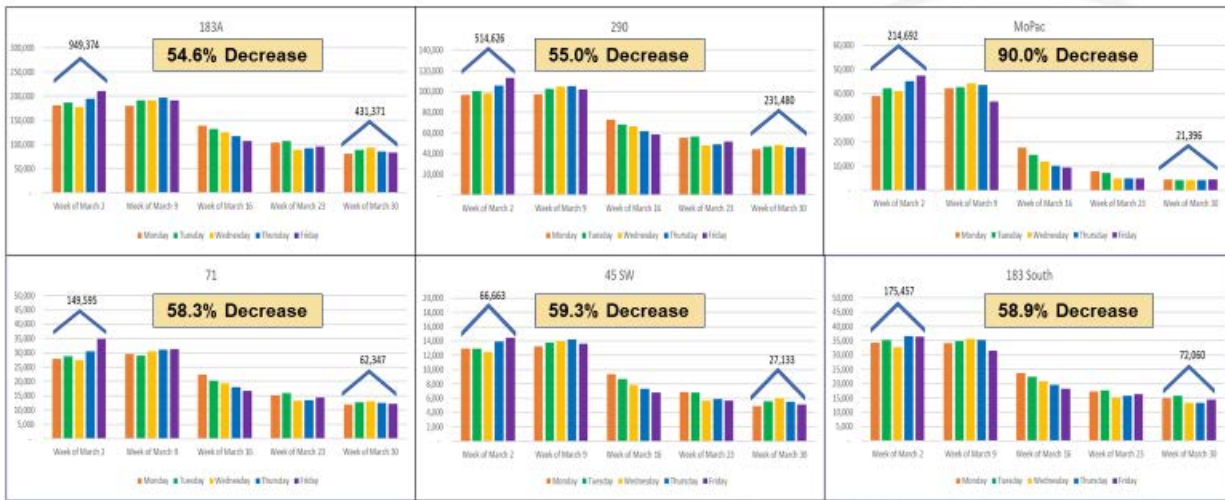
- Comments/Impact – Extensive coordination on projects with both Williamson and Travis counties, reworking of financial models and updating of projects.
- Operations and Maintenance: *GEC Other Initiatives – Non Project – Agency support of non-specific initiatives, including project development manual, streetlights data services, CIP plan development, and other general support of ENGR and agency needs.*
  - Budget = \$525,000
  - **Savings = \$125,000**
  - Comments/Impact – Fewer non-agency initiatives for ENGR this year. Highly variable.
- Operations and Maintenance: *GEC Other Initiatives – Project – Development of awards program for agency including projects and initiatives, submissions, and expenses.*
  - Budget = \$0
  - **Overrun = \$140,000**
  - Comments/Impact – Award program developed from scratch to help brand agency as successful in project delivery, environmental awareness, technology, and other critical areas.
- Operations and Maintenance: *Traffic Modeling –Traffic modeling required for non-project specific, support of agency needs.*
  - Budget = \$150,000
  - **Savings = \$150,000**
  - Comments/Impact – Modeling expenses this FY have all been project related and expenses have been included in those applicable project’s budget.
- Operations and Maintenance: *Roadway Maintenance – Performance Based Maintenance Contract (PBMC)*
  - Budget = \$4,400,000
  - **Savings = \$170,000**
- Comments/Impact – Revised costs with updated invoices and updated projections from GEC. Aligns closer to estimates
- Operations and Maintenance: *Maintenance Supplies - Roadway– Ice and snow supplies in support of PBMC contractor*
  - Budget = \$237,000
  - **Savings = \$207,000**
  - Comments/Impact – Highly variable due to weather. Low incidence of ice/snow this year.
- Operations and Maintenance: *Electricity - Roadways– Electricity for lighting and toll equipment under control of the RMA.*

- Budget = \$250,000
- **Savings = \$50,000**
- Comments/Impact - Utility costs have been lower than projected. Had anticipated jump in costs with switch over on Mopac but have been minimal to-date.

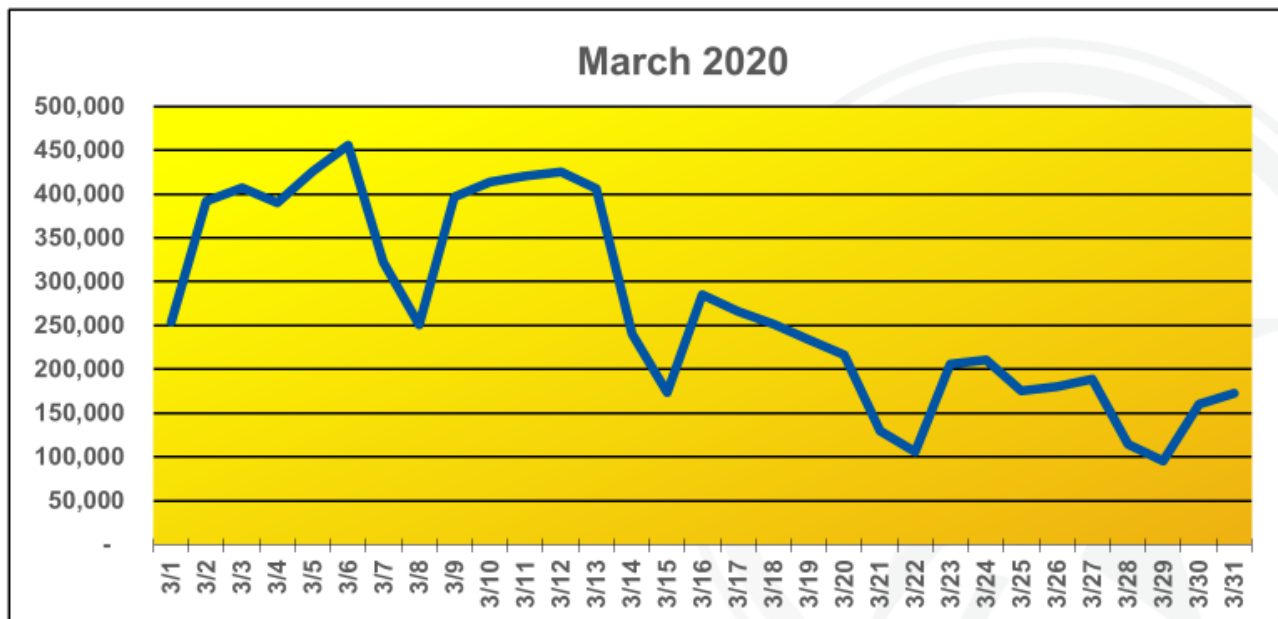
## APPENDIX

### Weekday Transaction Trends

#### Weekday Traffic Trends by Roadway 20



#### Daily Transaction Trends (All Roadways) 19







# Weekday Transaction Trends (All Roadways)

59.2% Decrease in Weekday Transactions

