

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending October 31, 2019

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	29,298	14,223	48.55%	7,627
Toll Revenue Oklahoma 183A	55,616	44,139	79.36%	4,832
Toll Revenue-TxTag-183A	40,198,923	13,666,725	34.00%	11,739,389
Toll Revenue-HCTRA-183A	3,899,595	1,534,714	39.36%	1,096,415
Toll Revenue-NTTA-183A	2,619,338	959,384	36.63%	752,116
Toll Revenue-TxTag-MoPac ML	12,994,223	4,032,770	31.04%	3,641,368
Toll Revenue-Kansas MoPAC ML	29,235	3,897	13.33%	1,604
Toll Revenue Oklahoma MoPac ML	5,911	8,624	145.88%	704
Toll Revenue-HCTRA MoPac ML	1,364,221	448,412	32.87%	387,260
Toll Revenue-NTTA-Mopac ML	1,106,409	400,814	36.23%	290,125
Toll Revenue-TxTag-Manor	13,440,719	4,203,394	31.27%	3,786,824
Toll Revenue-Kansas Manor	14,459	7,152	49.47%	3,630
Toll Revenue Oklahoma Manor	21,434	18,648	87.00%	2,368
Toll Revenue-HCTRA Manor	3,399,734	1,219,844	35.88%	1,164,325
Toll Revenue-NTTA-Manor	973,654	339,180	34.84%	300,602
Toll Revenue-TxTag-71E	4,073,762	1,578,534	38.75%	1,448,237
Toll Revenue-Kansas 71E	7,610	3,178	41.75%	2,320
Toll Revenue Oklahoma 71E	4,616	6,803	147.39%	719
Toll Revenue-HCTRA 71E	1,602,846	644,422	40.20%	593,867
Toll Revenue-NTTA-71E	411,166	160,341	39.00%	143,957
Toll Revenue TxTAG 45SW	1,255,185	816,971	65.09%	-
Toll Revenue Kansas 45SW	5,000	225	4.50%	-
Toll Revenue Oklahoma 45SW	4,000	1,618	40.45%	-
Toll Revenue HCTRA 45SW	200,000	70,641	35.32%	-
Toll Revenue NTTA 45SW	100,000	54,510	54.51%	-
Toll Revenue TxTAG 183S	8,460,000	875,597	10.35%	-
Toll Revenue Kansas 183S	20,000	733	3.66%	-
Toll Revenue Oklahoma 183S	20,000	3,279	16.40%	-
Toll Revenue HCTRA 183S	1,000,000	143,493	14.35%	-
Toll Revenue NTTA 183S	500,000	75,561	15.11%	-
Video Tolls 183A	13,396,907	3,861,157	28.82%	3,688,098
Video Tolls Manor Expressway	4,645,337	1,471,221	31.67%	1,430,710
Video Tolls MoPac ML	3,054,651	1,202,638	39.37%	946,869
Video Tolls 71E	1,613,888	619,185	38.37%	523,666
Video Tolls 183S	1,500,000	270,065	18.00%	-
Video Tolls 45SW	752,676	188,275	25.01%	-

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Fee Revenue 183A	3,966,710	1,405,373	35.43%	1,078,000
Fee Revenue Manor Expressway	1,950,881	783,145	40.14%	551,264
Fee Revenue MoPac ML	417,824	195,253	46.73%	121,459
Fee Revenue 71E	549,886	256,324	46.61%	172,507
Fee Revenue 183S	469,097	209,941	44.75%	-
Fee Revenue 45SW	235,385	123,742	52.57%	-
Total Operating Revenue	130,370,198	41,924,146	32.16%	33,880,861
Other Revenue				
Interest Income	4,000,000	1,968,001	49.20%	1,468,269
Grant Revenue	5,541,945	19,218	0.35%	-
Misc Revenue	2,000	-	-	37,200
Gain/Loss on Sale of Asset	-	11,117	-	-
Total Other Revenue	9,543,945	1,998,336	20.94%	1,505,469
TOTAL REVENUE	\$139,914,143	\$43,922,483	31.39%	35,386,329
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	1,255,783	28.09%	1,101,128
Salary Reserve	80,000	-	-	-
TCDRS	632,057	174,271	27.57%	147,403
FICA	204,345	44,353	21.70%	40,044
FICA MED	67,769	18,272	26.96%	16,043
Health Insurance Expense	510,761	132,764	25.99%	113,393
Life Insurance Expense	8,034	4,307	53.61%	1,237
Auto Allowance Expense	10,200	2,975	29.17%	2,975
Other Benefits	122,131	35,728	29.25%	21,783
Unemployment Taxes	2,823	-	-	60
Total Salaries and Benefits	6,108,109	1,668,454	27.32%	1,444,066

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	2,416	24.16%	2,452
Auditing	125,000	73,861	59.09%	74,000
Human Resources	40,000	551	1.38%	2,545
IT Services	307,700	14,171	4.61%	22,346
Internet	450	49	10.89%	2,150
Software Licenses	123,100	17,320	14.07%	16,353
Cell Phones	23,891	5,132	21.48%	4,175
Local Telephone Service	120,000	1,081	0.90%	2,502
Overnight Delivery Services	550	47	8.52%	15
Local Delivery Services	725	12	1.69%	12
Copy Machine	14,735	3,816	25.90%	4,910
Repair & Maintenance-General	14,200	4,064	28.62%	1,710
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	4,681	31.73%	1,913
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	850	20.48%	752
Parking / Local Ride Share	2,800	552	19.72%	229
Mileage Reimbursement	8,300	925	11.15%	795
Insurance Expense	256,200	75,712	29.55%	64,458
Rent Expense	720,000	106,053	14.73%	187,650
Building Parking	27,000	6,149	22.77%	-
Legal Services	500,000	25,671	5.13%	805
Total Administrative and Office Expenses	2,325,651	343,103	14.75%	389,772
Office Supplies				
Books & Publications	5,000	-	-	1,162
Office Supplies	17,000	2,730	16.06%	2,066
Misc Office Equipment	10,250	2,783	27.15%	4,317
Computer Supplies	169,400	1,397	0.82%	1,017
Copy Supplies	3,000	565	18.85%	413
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,399	26.65%	1,088
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	112	13.15%	51
Total Office Supplies	219,500	8,986	4.09%	10,113

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Communications and Public Relations				
Graphic Design Services	60,000	-	-	8,259
Website Maintenance	105,000	2,389	2.28%	14,874
Research Services	770,000	12,660	1.64%	(56,385)
Communications and Marketing	300,500	58,925	19.61%	52,281
Advertising Expense	755,000	77,111	10.21%	62,163
Direct Mail	10,000	-	-	-
Video Production	150,000	-	-	8,820
Photography	10,000	-	-	4,895
Radio	50,000	3,461	6.92%	-
Other Public Relations	140,000	-	-	21,475
Promotional Items	20,000	5,749	28.74%	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	11,346	20.19%	800
Total Communications and Public Relations	2,463,204	171,640	6.97%	119,911
Employee Development				
Subscriptions	4,725	414	8.76%	410
Agency Memberships	65,000	3,696	5.69%	3,978
Continuing Education	11,000	1,169	10.63%	250
Professional Development	31,500	155	0.49%	401
Other Licenses	800	80	10.00%	203
Seminars and Conferences	45,855	5,604	12.22%	4,940
Travel	130,810	48,624	37.17%	28,775
Total Employee Development	289,690	59,742	20.62%	38,957
Financing and Banking Fees				
Trustee Fees	52,000	33,600	64.62%	26,075
Bank Fee Expense	6,500	551	8.48%	1,846
Continuing Disclosure	15,000	134	0.89%	-
Arbitrage Rebate Calculation	10,000	9,250	92.50%	1,225
Rating Agency Expense	30,000	16,500	55.00%	16,000
Total Financing and Banking Fees	113,500	60,035	52.89%	45,146
Total Administrative	5,411,545	643,506	11.89%	603,900

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	16,599	5.65%	4,473
GEC-Financial Planning Support	285,000	6,457	2.27%	11,236
GEC-Toll Ops Support	1,498,223	29,797	1.99%	25,249
GEC-Roadway Ops Support	1,404,000	40,432	2.88%	100,630
GEC-Technology Support	1,028,000	294,747	28.67%	309,949
GEC-Public Information Support	325,000	21,719	6.68%	7,620
GEC-General Support	2,221,000	191,069	8.60%	150,740
General System Consultant	1,318,627	80,013	6.07%	72,201
Traffic Modeling	150,000	-	-	22,549
Traffic and Revenue Consultant	300,000	86,538	28.85%	22,450
Total Operations and Maintenance Consulting	8,823,850	767,371	8.70%	727,097
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	791,069	17.98%	736,181
Maintenance Supplies-Roadway	237,000	-	-	17,476
Tools & Equipment Expense	1,500	459	30.61%	131
Gasoline	21,600	4,800	22.22%	5,483
Repair & Maintenance-Vehicles	4,000	2,661	66.52%	1,723
Electricity - Roadways	250,000	56,648	22.66%	46,001
Total Roadway Operations and Maintenance	4,914,100	855,637	17.41%	806,995
Toll Processing and Collection Expense				
Image Processing	3,392,460	298,372	8.80%	209,429
Tag Collection Fees	7,283,817	1,965,062	26.98%	3,463,337
Court Enforcement Costs	50,000	-	-	6,475
DMV Lookup Fees	999	268	26.80%	75
Total Processing and Collection Expense	10,727,276	2,263,702	21.10%	3,679,316

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Toll Operations Expense				
Generator Fuel	2,500	108	4.33%	-
Fire and Burglar Alarm	599	123	20.60%	123
Refuse	1,500	572	38.13%	383
Telecommunications	-	23,816	-	21,913
Water - Irrigation	10,000	1,930	19.30%	1,304
Electricity	2,500	59	2.35%	383
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	181,204
ETC Maintenance Contract	4,524,237	341,614	7.55%	341,614
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	183,050	7.75%	-
ETC Testing	252,999	-	-	-
Total Toll Operations Expense	8,008,919	551,273	6.88%	546,926
Total Operations and Maintenance	32,474,145	4,437,983	13.67%	5,760,333
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	36,957	24.64%	-
Special Projects	400,001	11,123	2.78%	-
71 Express Net Revenue Payment	4,500,000	1,145,572	25.46%	1,306,139
Technology Task Force	525,000	24,987	4.76%	34,283
Other Contractual Svcs	150,000	31,000	20.67%	31,198
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	1,249,640	20.40%	1,371,620

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	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	771,625	288,257	37.36%	146,947
Amort Expense - Refund Savings	1,050,000	349,989	33.33%	344,845
Dep Exp- Furniture & Fixtures	2,620	871	33.25%	871
Dep Expense - Equipment	16,000	43,232	270.20%	5,333
Dep Expense - Autos & Trucks	40,500	9,914	24.48%	8,879
Dep Expense-Buildng & Toll Fac	176,800	58,916	33.32%	58,916
Dep Expense-Highways & Bridges	38,568,000	10,249,507	26.58%	7,937,786
Dep Expense-Toll Equipment	3,670,250	1,150,709	31.35%	707,085
Dep Expense - Signs	326,200	169,670	52.01%	109,694
Dep Expense-Land Improvemts	884,935	368,722	41.67%	294,978
Depreciation Expense-Computers	9,600	3,770	39.28%	3,955
Total Non Cash Expenses	45,516,530	12,693,558	27.89%	9,619,291
Total Other Expenses				
	51,641,531	13,943,198	27.00%	10,990,911
Non Operating Expenses				
Bond issuance expense	250,000	75,584	30.23%	75,584
Loan Fee Expense	75,000	-	-	13,500
Interest Expense	43,741,254	12,825,814	29.32%	10,821,154
CAMPO RIF Payment	-	3,000,000	-	2,000,000
Community Initiatives	325,000	7,000	2.15%	20,042
Total Non Operating Expenses	44,391,254	15,908,399	35.84%	12,930,281
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TOTAL EXPENSES	\$140,026,584	\$36,601,539	26.14%	\$31,729,492
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Net Income	(\$112,441)	\$7,320,943		3,656,838
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Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2019

	as of 10/31/2019		as of 10/31/2018	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 933,690		\$ 924,015	
Cash in TexStar	437,560		729,890	
Regions Payroll Account	285,571		51,097	
Restricted Cash				
Goldman Sachs FSGF 465	215,482,983		109,039,230	
Restricted Cash - TexSTAR	273,920,123		158,188,307	
Overpayments account	450,371		280,365	
Total Cash and Cash Equivalents		<u>491,510,298</u>		<u>269,212,903</u>
Accounts Receivable				
Accounts Receivable	2,776,451		1,141,083	
Due From Other Agencies	70,899		23,759	
Due From TTA	1,202,812		286,018	
Due From NTTA	996,330		625,021	
Due From HCTRA	1,215,919		975,222	
Due From TxDOT	1,782,279		871,425	
Interest Receivable	378,763		518,250	
Total Receivables		<u>8,423,453</u>		<u>4,440,779</u>
Short Term Investments				
Treasuries	59,758,572		24,891,016	
Agencies	30,076,852		154,569,164	
Total Short Term Investments		<u>89,835,423</u>		<u>179,460,180</u>
Total Current Assets		<u>589,769,175</u>		<u>453,113,861</u>
Total Construction in Progress		501,253,810		654,643,814
Fixed Assets (Net of Depreciation and Amortization)				
Computers	17,129		26,178	
Computer Software	4,023,141		866,817	
Furniture and Fixtures	9,148		11,761	
Equipment	6,290		14,039	
Autos and Trucks	57,240		50,639	
Buildings and Toll Facilities	4,888,346		5,054,783	
Highways and Bridges	1,191,168,641		889,848,580	
Toll Equipment	25,904,419		17,949,691	
Signs	13,653,739		10,526,775	
Land Improvements	8,559,093		9,444,027	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	167,759		126,990	
Total Fixed Assets		<u>1,336,604,550</u>		<u>1,022,069,885</u>
Other Assets				
Intangible Assets-Net	102,066,744		103,128,942	
2005 Bond Insurance Costs	4,003,280		4,216,788	
Prepaid Insurance	473,058		168,936	
Prepaid Expenses	-		275	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
Total Other Assets		<u>107,587,304</u>		<u>108,631,735</u>
Total Assets		<u><u>\$ 2,535,214,839</u></u>		<u><u>\$ 2,238,459,295</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2019

	as of 10/31/2019	as of 10/31/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 174,192	\$ 101,160
Construction Payable	24,413,049	1,913,830
Overpayments	453,499	283,264
Interest Payable	19,564,259	17,267,300
Deferred Compensation Payable	-	142
TCDRS Payable	64,989	52,782
Due to other Agencies	14,606	4,035,586
Due to TTA	977,382	3,262,153
Due to NTTA	186,516	294,518
Due to HCTRA	89,826	147,542
Due to Other Entities	998,072	1,346,066
71E TxDOT Obligation - ST	2,868,712	2,876,305
Total Current Liabilities	49,805,102	31,580,649
Long Term Liabilities		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	748,100	560,959
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	79,054,466	75,204,171
Senior Lien Revenue Bonds 2011	16,748,603	15,743,844
Senior Refunding Bonds 2013	136,405,000	139,885,000
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	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	5,679,974	7,494,860
Sn Lien Revenue Bnd Prem 2015	19,182,009	20,378,514
Sn Lien Put Bnd Prem 2015	1,241,752	3,105,056
Senior lien premium 2016 revenue bonds	45,937,302	50,257,551
Sn Lien Revenue Bond Premium 2018	3,860,653	-
Total Senior Lien Revenue Bonds	1,078,059,759	1,037,673,996
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,240,643	1,675,523
Sub Refunding 2016 Prem/Disc	8,014,561	8,867,601
Sub Lien BANS 2018 Premium	1,146,455	-
Total Sub Lien Revenue Bonds	228,621,659	185,378,124
Other Obligations		
TIFIA Note 2015	291,049,610	147,176,122
TIFIA Note 2019	50,414	-
SIB Loan 2015	33,475,289	32,175,412
State Highway Fund Loan 2015	33,475,319	32,175,442
State 45SW Loan	63,252,642	40,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	507,022,384	330,939,034
Total Long Term Liabilities	1,814,451,902	1,554,552,113
Total Liabilities	1,864,257,004	1,586,132,763

Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2019

	as of 10/31/2019	as of 10/31/2018
	NET ASSETS	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	542,482,826	527,515,628
Current Year Operations	7,272,618	3,608,513
Total Net Assets	<u><u>670,957,835</u></u>	<u><u>652,326,532</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,535,214,839</u></u>	<u><u>\$ 2,238,459,295</u></u>

Central Texas Regional Mobility Authority
Statement of Cash Flow - Unaudited
as of October 31, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$ 41,816,847
Receipts from interest income	1,609,296
Payments to vendors	(18,732,782)
Payments to employees	(1,709,553)
Net cash flows provided by (used in) operating activities	<u>22,983,809</u>

Cash flows from capital and related financing activities:

Proceeds from notes payable	62,770,819
Receipts from Department of Transportation	(1,344,125)
Interest payments	(27,827,234)
Acquisitions of construction in progress	(44,601,759)
Net cash flows provided by (used in) capital and related financing activities	<u>(11,002,300)</u>

Cash flows from investing activities:

Purchase of investments	(162,354,993)
Proceeds from sale or maturity of investments	101,370,091
Net cash flows provided by (used in) investing activities	<u>(60,984,901)</u>
Net increase (decrease) in cash and cash equivalents	(49,003,392)
Cash and cash equivalents at beginning of period	241,560,543
Cash and cash equivalents at end of period	<u>\$ 192,557,151</u>

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

Operating income	\$ 20,186,977
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	12,343,569
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(1,344,125)
(Increase) decrease in prepaid expenses and other assets	(272,890)
(Decrease) increase in accounts payable	(5,180,544)
Increase (decrease) in accrued expenses	(2,749,177)
Total adjustments	<u>2,796,832</u>
Net cash flows provided by (used in) operating activities	<u>\$ 22,983,809</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 1,669,632
Restricted cash and cash equivalents	190,887,518
Total	<u>\$ 192,557,151</u>

INVESTMENTS by FUND

		Balance October 31, 2019		
Renewal & Replacement Fund				
TexSTAR	400,276.08		TexSTAR	274,357,682.85
Goldman Sachs	14,989.92		Goldman Sachs	190,981,052.05
Agencies/ Treasuries		415,266.00	Agencies & Treasury Notes	89,835,423.03
Grant Fund				\$ 555,174,157.93
TexSTAR	4,421,054.49			
Goldman Sachs	5,580,606.87			
Agencies/ Treasuries		-		
Senior Debt Service Reserve Fund				
TexSTAR	46,120,995.02			
Goldman Sachs	37,447,014.40			
Agencies/ Treasuries		-		
2010 Senior Lien DSF				
Goldman Sachs	6,209,692.69	6,209,692.69		
2011 Debt Service Acct				
Goldman Sachs	782,801.89	782,801.89		
2013 Sr Debt Service Acct				
Goldman Sachs	4,964,700.38	4,964,700.38		
2013 Sub Debt Service Account				
Goldman Sachs	3,598,364.61	3,598,364.61		
2015 Sr Capitalized Interest				
Goldman Sachs	-	25,118,858.50		
TexSTAR	25,118,858.50			
2015B Debt Service Account				
Goldman Sachs	1,151,135.72	1,151,135.72		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	7,645,004.60	7,645,004.60		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,465,370.07	1,465,370.07		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,935,753.45			
Agencies/ Treasuries		-	6,935,753.45	
Operating Fund				
TexSTAR	437,559.51			
TexSTAR-Trustee	2,012,901.69			
Goldman Sachs	289,629.95	2,740,091.15		
Revenue Fund				
Goldman Sachs	3,452,837.76	3,452,837.76		
General Fund				
TexSTAR	25,859,864.18			
Goldman Sachs	19,090,863.26	84,882,714.11		
Agencies/ Treasuries		39,931,986.67		
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,243,870.03			
Goldman Sachs	3,619,503.85	8,863,373.88		
71E Revenue Fund				
Goldman Sachs	11,534,678.92	11,534,678.92		
MoPac Revenue Fund				
Goldman Sachs	1,268,718.16	1,268,718.16		
MoPac General Fund				
Goldman Sachs	8,154,665.32	8,154,665.32		
MoPac Operating Fund				
Goldman Sachs	1,350,068.77	1,350,068.77		
MoPac Loan Repayment Fund				
Goldman Sachs	73,762.50	73,762.50		
2015B Project Account				
Goldman Sachs	40,757,672.49			
Agencies/ Treasuries		0.00		
TexSTAR	1,200,808.45	41,958,480.94		
2015 TIFIA Project Account				
Goldman Sachs	1,705,843.12			
TexSTAR	109,735,919.99			
Agencies/ Treasuries		49,903,436.36	161,345,199.47	
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.01	13,631,756.38		
TexSTAR	13,631,756.37			
2018 Sr Lien Project Cap I				
Goldman Sachs	6,797,779.81	6,797,779.81		
2018 Sr Lien Project Account				
Goldman Sachs	4,931,537.04			
TexSTAR	40,173,818.54	45,105,355.58		
2018 Sub Lien Project Account				
Goldman Sachs	0.00	0.00		
2018 Sub Debt Service Account				
Goldman Sachs	620,084.16	620,084.16		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,554.57	50,554.57		
45SW Toll Revenue Fund				
Goldman Sachs	287,535.66	287,535.66		
45SW General Fund				
Goldman Sachs	515,995.48	515,995.48		
45SW Operating Fund				
Goldman Sachs	161,178.17	161,178.17		
45SW Project Fund				
Goldman Sachs	10,522,708.45	10,522,708.45		
		\$ 545,172,496.57		

CTRMA INVESTMENT REPORT

	Month Ending 10/31/19					Rate October	
	Balance 10/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2019
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	13,610,359.80			21,396.57		13,631,756.37	1.8510%
2013 Sub Lien Debt Service Reserve	5,235,639.17			8,230.86		5,243,870.03	1.8510%
General Fund	25,819,274.23			40,589.95		25,859,864.18	1.8510%
Trustee Operating Fund	3,359,092.55	2,000,000.00		3,809.14	3,350,000.00	2,012,901.69	1.8510%
Renewal and Replacement	399,647.80			628.28		400,276.08	1.8510%
Grant Fund	4,414,115.16			6,939.33		4,421,054.49	1.8510%
Senior Lien Debt Service Reserve Fund	46,048,602.99			72,392.03		46,120,995.02	1.8510%
2015A Sr Ln Project Cap Interest	25,079,431.67			39,426.83		25,118,858.50	1.8510%
2015B Sr Ln Project	1,198,923.62			1,884.83		1,200,808.45	1.8510%
2015C TIFIA Project	109,563,677.23			172,242.76		109,735,919.99	1.8510%
2018 Sr Lien Project Account	40,110,761.21			63,057.33		40,173,818.54	1.8510%
	274,839,525.43	2,000,000.00		430,597.91	3,350,000.00	273,920,123.34	
Amount in TexStar Operating Fund	336,876.13	3,350,000.00		683.38	3,250,000.00	437,559.51	1.8510%
Goldman Sachs							
Operating Fund	259,911.47	2,031,697.10		428.85	2,002,407.47	289,629.95	1.7817%
45SW Project Fund	10,601,841.54			18,694.91	97,828.00	10,522,708.45	1.7817%
45SW Toll Revenue Fund	278,839.97	330,541.95		385.41	322,231.67	287,535.66	1.7817%
45SW General Fund	294,591.55	222,231.67		242.26	1,070.00	515,995.48	1.7817%
45SW Operating fund	98,588.32	100,000.00		81.88	37,492.03	161,178.17	1.7817%
2015B Project Account	40,738,670.10			19,002.39		40,757,672.49	1.7817%
2015C TIFIA Project Account	13,299,745.35			23,042.27	11,616,944.50	1,705,843.12	1.7817%
2011 Sr Financial Assistance Fund	0.01			0.00		0.01	1.7817%
2010 Senior DSF	5,565,327.33	635,693.41		8,671.95		6,209,692.69	1.7817%
2011 Senior Lien Debt Service Acct	781,509.98			1,291.91		782,801.89	1.7817%
2013 Senior Lien Debt Service Acct	4,129,936.06	828,625.46		6,138.86		4,964,700.38	1.7817%
2013 Sub Debt Service Reserve Fund	3,613,530.36			5,973.49		3,619,503.85	1.7817%
2013 Subordinate Debt Service Acct	2,996,279.15	597,628.76		4,456.70		3,598,364.61	1.7817%
2015B Debt Service Acct	865,283.57	284,658.21		1,193.94		1,151,135.72	1.7817%
2016 Sr Lien Rev Refunding Debt Service Account	6,464,687.38	1,170,602.87		9,714.35		7,645,004.60	1.7817%
2016 Sub Lien Rev Refunding Debt Service Account	1,152,951.68	310,770.60		1,647.79		1,465,370.07	1.7817%
2016 Sub Lien Rev Refunding DSR	6,924,306.10			11,447.35		6,935,753.45	1.7817%
2018 Sr Lien Project Cap I	6,786,561.69			11,218.12		6,797,779.81	1.7817%
2018 Sr Lien Project Account	5,216,834.69			8,618.40	293,916.05	4,931,537.04	1.7817%
2018 Sub Lien Project Account	3,710,484.53			13,279.01	3,723,763.54	0.00	1.7817%
2018 Sub Debt Service Account	466,073.78	153,367.34		643.04		620,084.16	1.7817%
2019 TIFIA Sub Lien Project Account	50,471.14			83.43		50,554.57	1.7817%
Grant Fund	5,571,396.00			9,210.87		5,580,606.87	1.7817%
Renewal and Replacement	14,965.18			24.74		14,989.92	1.7817%
Revenue Fund	3,768,563.76	11,578,926.43		5,132.88	11,899,785.31	3,452,837.76	1.7817%
General Fund	17,527,512.75	2,754,200.98		31,118.72	1,221,969.19	19,090,863.26	1.7817%
Senior Lien Debt Service Reserve Fund	37,401,300.46			45,713.94		37,447,014.40	1.7817%
71E Revenue Fund	10,812,368.26	780,169.70		16,861.69	74,720.73	11,534,678.92	1.7817%
MoPac Revenue Fund	1,291,673.26	1,576,216.18		2,039.83	1,601,211.11	1,268,718.16	1.7817%
MoPac General Fund	7,087,578.26	1,326,211.11		10,347.73	269,471.78	8,154,665.32	1.7817%
MoPac Operating Fund	1,370,173.29	275,000.00		2,005.00	297,109.52	1,350,068.77	1.7817%
MoPac Loan Repayment Fund	71,891.13	73,740.47		22.03	71,891.13	73,762.50	1.7817%
	199,213,848.10	25,030,282.24	0.00	268,733.74	33,531,812.03	190,981,052.05	
Amount in Fed Agencies and Treasuries							
Amortized Principal	89,770,137.88		65,285.15			89,835,423.03	
	89,770,137.88		65,285.15	0.00	0.00	89,835,423.03	
Certificates of Deposit							
Total in Pools	275,176,401.56	5,350,000.00		431,281.29	6,600,000.00	274,357,682.85	
Total in GS FSGF	199,213,848.10	25,030,282.24		268,733.74	33,531,812.03	190,981,052.05	
Total in Fed Agencies and Treasuries	89,770,137.88		65,285.15		0.00	89,835,423.03	
Total Invested	564,160,387.54	30,380,282.24	65,285.15	700,015.03	40,131,812.03	555,174,157.93	

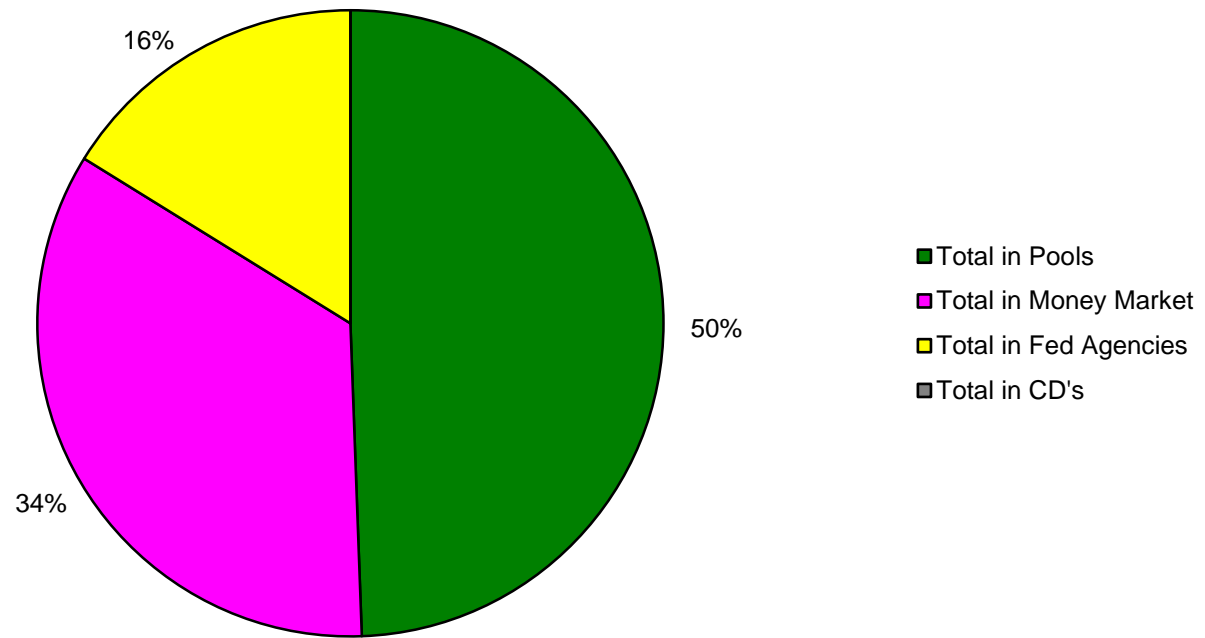
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

10/31/2019

Allocation of Funds



Amount of Investments As of October 31, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,161,894.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,931,986.67	19,993,453.00	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828UF5	49,525,228.76	49,903,436.36	49,960,937.50	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		89,321,188.76	89,835,423.03	90,116,284.50				

Agency	CUSIP #	COST	Cumulative Amortization	10/31/2019		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
Fannie Mae	3135G0T29	19,795,960.00	136,026.67	19,931,986.67	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828UF5	49,525,228.76	378,207.60	49,903,436.36	50,000,000.00	46,875.00	48,281.82	95,156.82
		89,321,188.76	514,234.27	89,835,423.03	90,000,000.00	115,208.33	65,285.15	180,493.48

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	10/1/2019	Additions	Interest	Withdrawals	10/31/2019
Goldman Sachs	24,025,042.38		39,715.52	110,918.82	23,953,839.08

Campo Regional Infrastructure Fund

	Balance		Accrued		Balance
	10/1/2019	Additions	Interest	Withdrawals	10/31/2019
Goldman Sachs	7,117,794.75		11,766.47	-	7,129,561.22

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	10/1/2019	Additions	Interest	Withdrawals	10/31/2019



183 South Design-Build Project
Contingency Status
 October 31, 2019



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#17 Boggy Creek Turnaround	\$2,365,876	
	Others Less than \$300,000 (6)	\$1,228,917	
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0	
	Executed Change Orders		\$5,885,337
	Change Orders Under Negotiation		\$6,620,000
Potential Contractual Obligations		\$20,510,000	

(-) Total Obligations	\$33,015,337
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Remaining Project Contingency	\$14,844,663
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**SH 45SW Construction
Contingency Status**
October 31, 2019



Original Construction Contract Value: \$75,103,623

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #23 Addressed and Mitigate Excessive and Oversized Boulders Encountered on Project	\$ 1,570,581
	CO #24 Additional Landscape; Monument Lighting Interpretive Signs; Additional Wayfinder	\$ 568,550
	Total of Others Less than \$300,000 (23)	\$ 359,888
	Executed Change Orders	\$ 3,496,403
	Change Orders in Negotiations	\$ 22,822
	Potential Contractual Obligations	\$ 2,184,000
(-) Total Obligations		\$ 5,703,225
Remaining Project Contingency		\$ 1,816,776



290E Ph. III
Contingency Status
 October 31, 2019



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 (1)	\$126,042
	Executed Change Orders	\$126,042
	Change Orders Under Negotiation	\$282,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,268,042
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Remaining Mobility Authority Contingency	\$8,420,910
Remaining TxDOT Contingency	\$15,236,961



MOPAC Misc. Construction
Financial Status
 October 31, 2019



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

Change Orders		
	Total of Others Less than \$300,000 (12 Total, 8 Taken out of Contingency)	\$ 473,070
Executed Change Orders		\$ 473,070
Revised Construction Contract Value		\$ 5,056,349
Change Orders under Negotiation		\$ 149,010
Potential Construction Contract Value		\$ 5,205,360
Amount paid McCarthy through July 2019 draw (as of 7/31/2019)		\$ (4,491,614)
Potential Amount Payable to McCarthy		\$ 713,745



Monthly Newsletter - October 2019

Performance

As of October 31, 2019

Current Invested Balance	\$8,148,867,422.02
Weighted Average Maturity (1)	24 Days
Weighted Average Maturity (2)	107 Days
Net Asset Value	0.999957
Total Number of Participants	915
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$13,161,777.51
Management Fee Collected	\$413,225.97
% of Portfolio Invested Beyond 1 Year	10.61%
Standard & Poor's Current Rating	AAAm

October Averages

Average Invested Balance	\$8,109,181,255.76
Average Monthly Yield, on a simple basis	1.8510%
Average Weighted Average Maturity (1)*	24 Days
Average Weighted Average Maturity (2)*	109 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.

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:

★City of Elkhart

★Harris County MUD No. 69

★Lohn ISD

Holiday Reminder

In observance of the **Veterans Day** holiday, **TexSTAR will be closed Monday, November 11, 2019**. All ACH transactions initiated on Friday, November 8th will settle on Tuesday, November 12th.

In observance of the **Thanksgiving Day** holiday, **TexSTAR will be closed Thursday, November 28, 2019**. All ACH transactions initiated on Wednesday, November 27th will settle Friday, November 29th. 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

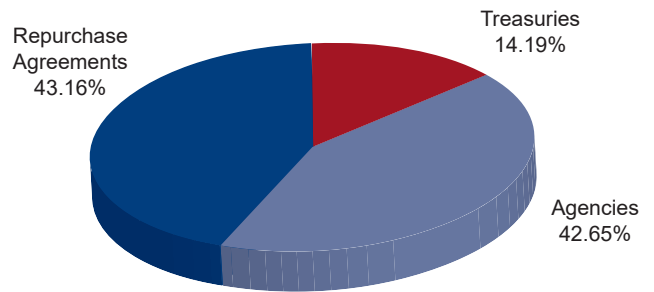
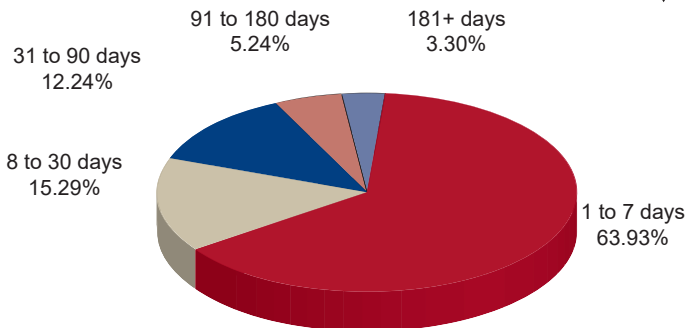
The Trump administration announced a "Phase One Trade Deal" in which China committed to significantly increase purchases of U.S. agricultural products, accelerate the opening of its financial sector, and allow for more transparency in its currency markets, in exchange for a suspension of the U.S. tariff increases set to go into effect on October 15th. The deal is expected to be signed in November. While financial markets welcomed the announcement of a potential trade agreement, data out of the U.S. continued to suggest that the U.S. economy is losing momentum. The weakness remains most pronounced in the manufacturing sector but the more concerning development of late, however, has been that the manufacturing weakness seems to be gradually seeping into the broader economy, with cracks beginning to appear in the U.S. consumer. Consumer confidence fell 0.4 points to 125.9 in October, and the pace of job growth has also been slowing. On the other hand, real GDP growth for the third quarter came in at 1.9% year over year, showing that the U.S. economy hadn't slowed as much as anticipated. Nonetheless, the slowing in economic momentum led the Federal Reserve to cut interest rates by 25 basis points for a third time this year, which should help lending conditions in the economy remain supportive. The U.S. earnings season for the third quarter of the year is well underway, with companies so far doing better than expected. However, U.S. companies continue to give lower guidance for next year's earnings, with the trade dispute an ongoing theme. With the U.S. and China embroiled in a trade war that is dragging down global manufacturing, and little hope of rescue by fiscal stimulus, all eyes are on the central banks and their willingness to offset the global downturn by returning to the aggressive policy tools seen early in the post-financial crisis world. The case for the Fed to continue easing policy is further bolstered by low inflation that is below the Fed's 2% target. Although Chair Powell indicated that the 75 bps of cuts so far this year were sufficient to offset the uncertainties caused by trade and allow the Fed to be data dependent going forward, we expect the Fed to cut rates again in early 2020, bringing the range on the fed funds rate to 1.25%-1.50%.

This information is an excerpt from an economic report dated October 2019 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

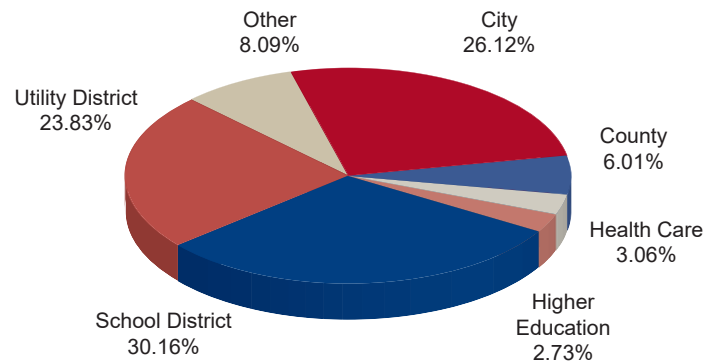
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of October 31, 2019



Portfolio by Maturity As of October 31, 2019



Distribution of Participants by Type As of October 31, 2019

Historical Program Information

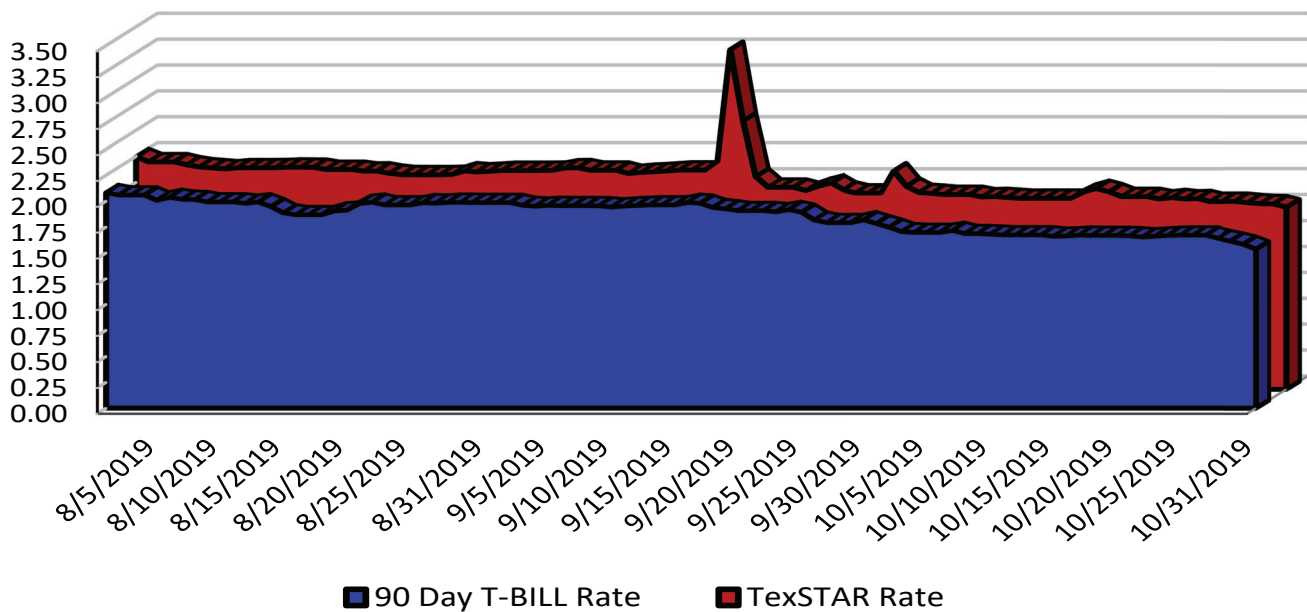
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Oct 19	1.8510%	\$8,148,867,422.02	\$8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	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
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886

Portfolio Asset Summary as of October 31, 2019

	Book Value	Market Value
Uninvested Balance	\$ 530.13	\$ 530.13
Accrual of Interest Income	6,690,987.65	6,690,987.65
Interest and Management Fees Payable	(13,179,238.61)	(13,179,238.61)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,520,105,999.78	3,520,105,999.78
Government Securities	4,635,249,143.07	4,634,902,755.94
Total	\$ 8,148,867,422.02	\$ 8,148,521,034.89

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 October 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
10/1/2019	1.9596%	0.000053689	\$7,985,601,632.14	0.999946	17	108
10/2/2019	1.8976%	0.000051989	\$8,107,611,954.09	0.999965	16	107
10/3/2019	1.8891%	0.000051756	\$8,125,925,728.53	0.999977	16	106
10/4/2019	1.8783%	0.000051461	\$8,071,626,014.25	0.999980	23	111
10/5/2019	1.8783%	0.000051461	\$8,071,626,014.25	0.999980	23	111
10/6/2019	1.8783%	0.000051461	\$8,071,626,014.25	0.999980	23	111
10/7/2019	1.8549%	0.000050818	\$8,097,721,600.57	0.999971	23	112
10/8/2019	1.8582%	0.000050910	\$8,134,088,684.81	0.999979	26	114
10/9/2019	1.8497%	0.000050677	\$8,119,266,770.72	0.999976	26	115
10/10/2019	1.8407%	0.000050430	\$8,165,475,345.08	0.999974	26	114
10/11/2019	1.8418%	0.000050459	\$8,191,814,457.56	0.999930	25	111
10/12/2019	1.8418%	0.000050459	\$8,191,814,457.56	0.999930	25	111
10/13/2019	1.8418%	0.000050459	\$8,191,814,457.56	0.999930	25	111
10/14/2019	1.8418%	0.000050459	\$8,191,814,457.56	0.999930	25	111
10/15/2019	1.9017%	0.000052102	\$8,185,454,885.73	0.999941	26	110
10/16/2019	1.9362%	0.000053046	\$8,152,183,615.79	0.999953	26	112
10/17/2019	1.9044%	0.000052176	\$8,164,624,521.64	0.999949	25	111
10/18/2019	1.8581%	0.000050907	\$8,119,553,778.95	0.999940	24	110
10/19/2019	1.8581%	0.000050907	\$8,119,553,778.95	0.999940	24	110
10/20/2019	1.8581%	0.000050907	\$8,119,553,778.95	0.999940	24	110
10/21/2019	1.8348%	0.000050268	\$8,099,265,822.53	0.999934	24	110
10/22/2019	1.8482%	0.000050636	\$8,087,513,933.86	0.999944	24	109
10/23/2019	1.8346%	0.000050262	\$8,105,181,962.48	0.999928	24	109
10/24/2019	1.8381%	0.000050360	\$8,109,311,078.36	0.999917	24	104
10/25/2019	1.8099%	0.000049585	\$8,082,459,077.12	0.999920	24	104
10/26/2019	1.8099%	0.000049585	\$8,082,459,077.12	0.999920	24	104
10/27/2019	1.8099%	0.000049585	\$8,082,459,077.12	0.999920	24	104
10/28/2019	1.7979%	0.000049258	\$8,012,242,655.88	0.999918	25	107
10/29/2019	1.7884%	0.000048997	\$8,007,626,703.19	0.999940	25	110
10/30/2019	1.7857%	0.000048922	\$7,988,480,169.97	0.999913	25	110
10/31/2019	1.7552%	0.000048089	\$8,148,867,422.02	0.999957	24	107
Average	1.8510%	0.000050712	\$8,109,181,255.76		24	109



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