



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 25, 2021
AGENDA ITEM #6

Accept the financial statements for
July 2021

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

Project Description/Background: Presentation and acceptance of the financial statements for July 2021.

Previous Actions & Brief History of the Program/Project: N/A

Financing: N/A

Action requested/Staff Recommendation: Accept the financial statements for July 2021.

Backup provided: Draft Resolution
Draft financial statements for July 2021

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

RESOLUTION NO. 20-0XX

ACCEPTING THE FINANCIAL STATEMENTS FOR JULY 2021

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 July 2021 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 for July 2021 attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25th day of August 2021.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

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

Exhibit A

Financial Statements for July 2021

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 31, 2021

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	105,220,500	9,255,638	8.80%	5,543,862
Video Tolls	31,433,500	3,960,828	12.60%	1,768,870
Fee Revenue	13,921,000	1,350,098	9.70%	915,294
Total Operating Revenue	150,575,000	14,566,563	9.67%	8,228,026
Other Revenue				
Interest Income	1,230,764	18,300	1.49%	80,419
Grant Revenue	2,180,000	-	-	-
Misc Revenue	320,000	28,831	9.01%	-
Total Other Revenue	3,730,764	47,131	1.26%	80,419
TOTAL REVENUE	\$154,305,764	\$14,613,694	9.47%	8,308,445

EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	316,946	6.41%	320,209
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	44,432	4.37%	47,588
FICA	238,665	16,173	6.78%	15,927
FICA MED	74,643	4,571	6.12%	5,133
Health Insurance Expense	584,978	33,946	5.80%	37,177
Life Insurance Expense	6,714	513	7.64%	427
Auto Allowance Expense	10,200	425	4.17%	425
Other Benefits	209,200	7,367	3.52%	15,765
Unemployment Taxes	5,184	99	1.90%	123
Total Salaries and Benefits	7,166,434	424,472	5.92%	442,774

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	9,000	669	7.44%	856
Auditing	144,550	-	-	-
Human Resources	30,000	44	0.15%	357
IT Services	285,000	10,416	3.65%	9,839
Internet	450	-	-	-
Software Licenses	514,500	5,277	1.03%	598
Cell Phones	24,800	1,692	6.82%	1,301
Local Telephone Service	105,000	7,247	6.90%	7,347
Overnight Delivery Services	200	29	14.42%	-
Local Delivery Services	50	-	-	-
Copy Machine	16,000	1,272	7.95%	1,272
Repair & Maintenance-General	10,000	-	-	-
Meeting Expense	13,250	78	0.59%	227
Toll Tag Expense	3,000	200	6.67%	300
Parking / Local Ride Share	2,750	-	-	-
Mileage Reimbursement	4,800	11	0.23%	-
Insurance Expense	651,000	51,299	7.88%	34,433
Rent Expense	575,000	22,107	3.84%	32,471
Building Parking	11,000	-	-	-
Legal Services	312,500	-	-	36,265
Total Administrative and Office Expenses	2,712,850	100,343	3.70%	125,267
Office Supplies				
Books & Publications	4,250	292	6.86%	-
Office Supplies	11,000	365	3.32%	1,133
Misc Office Equipment	4,500	630	13.99%	-
Computer Supplies	186,950	3,015	1.61%	2,867
Copy Supplies	1,500	-	-	-
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	-
Total Office Supplies	218,850	4,413	2.02%	3,999

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	2,293	2.29%	2,020
Research Services	275,000	-	-	-
Communications and Marketing	500,000	12,827	2.57%	8,763
Advertising Expense	800,000	33,377	4.17%	36,577
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	-
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	945
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	-
Other Communication Expenses	15,000	280	1.87%	201
Total Communications and Public Relations	2,169,600	58,576	2.70%	49,059
Employee Development				
Subscriptions	50,560	978	1.93%	-
Agency Memberships	57,942	150	0.26%	800
Continuing Education	11,000	-	-	-
Professional Development	14,000	-	-	-
Other Licenses	1,850	375	20.27%	-
Seminars and Conferences	45,500	-	-	145
Travel	89,500	-	-	-
Total Employee Development	270,352	1,503	0.56%	945
Financing and Banking Fees				
Trustee Fees	60,000	3,763	6.27%	3,763
Bank Fee Expense	2,000	291	14.53%	19
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	50,000	-	-	17,000
Total Financing and Banking Fees	126,000	4,053	3.22%	20,781
Total Administrative	5,497,652	168,887	3.07%	200,052

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	521,829	98,638	18.90%	89,774
GEC-Financial Planning Support	243,804	4,595	1.88%	16,736
GEC-Toll Ops Support	1,314,155	37,346	2.84%	28,079
GEC-Roadway Ops Support	1,186,339	25,172	2.12%	70,209
GEC-Technology Support	1,438,856	145,763	10.13%	282,568
GEC-Public Information Support	-	13,992	-	1,559
GEC-General Support	1,473,429	84,234	5.72%	45,113
General System Consultant	1,653,940	27,953	1.69%	-
Traffic Modeling	67,000	89	0.13%	28,260
Traffic and Revenue Consultant	175,000	-	-	-
Total Operations and Maintenance Consulting	8,074,352	437,782	5.42%	562,298
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	287,535	6.41%	595,174
Landscape Maintenance	2,302,400	199,715	8.67%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,100	7.46%	-
Tools & Equipment Expense	25,000	-	-	1,284
Gasoline	30,000	1,217	4.06%	898
Repair & Maintenance - Vehicles	10,000	52	0.52%	942
Natural Gas	2,500	437	17.47%	176
Electricity - Roadways	250,000	14,071	5.63%	7,928
Total Roadway Operations and Maintenance	7,507,700	529,127	7.05%	606,400
Toll Processing and Collection Expense				
Image Processing	3,000,000	-	-	137,281
Tag Collection Fees	6,041,000	720,465	11.93%	438,384
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	720,465	7.90%	575,665

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 31, 2021

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	2,200	131	5.95%	114
Water - Irrigation	7,500	423	5.64%	-
Electricity	500	-	-	54
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	75,000	-	-	-
Law Enforcement	450,000	26,200	5.82%	-
ETC Maintenance Contract	5,390,000	-	-	351,638
ETC Toll Management Center System Operation	642,852	18,750	2.92%	43,593
ETC Development	1,140,000	-	-	-
ETC Testing	200,000	-	-	491
Total Toll Operations Expense	7,961,552	45,504	0.57%	395,891
Total Operations and Maintenance	32,659,854	1,732,878	5.31%	2,140,254
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	12,319
Special Projects	150,000	-	-	1,482
71 Express Net Revenue Payment	4,000,000	-	-	-
Technology Initiatives	185,000	3,457	1.87%	8,025
Other Contractual Svcs	370,000	8,500	2.30%	8,500
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,153,000	24,276	0.47%	30,326
Non Cash Expenses				
Amortization Expense	1,125,000	116,593	10.36%	75,417
Amort Expense - Refund Savings	2,715,425	226,285	8.33%	88,151
Dep Exp - Furniture & Fixtures	2,614	218	8.33%	218
Dep Expense - Equipment	2,500	208	8.33%	208
Dep Expense - Autos & Trucks	43,085	1,912	4.44%	3,598
Dep Expense - Bldgng & Toll Fac	176,748	14,729	8.33%	14,729
Dep Expense - Highways & Bridges	49,342,469	4,218,462	8.55%	2,898,695
Dep Expense - Toll Equipment	4,060,300	339,536	8.36%	304,819
Dep Expense - Signs	1,202,171	84,714	7.05%	84,714
Dep Expense - Land Improvements	1,163,209	73,745	6.34%	73,745
Depreciation Expense - Computers	192,000	15,757	8.21%	16,349
Total Non Cash Expenses	60,025,522	5,092,159	8.48%	3,560,643
Total Other Expenses	65,178,522	5,116,435	7.85%	3,590,968

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond Issuance Expense	1,227,474	70,285	5.73%	87,616
Loan Fee Expense	50,000	-	-	-
Interest Expense	83,789,516	6,852,684	8.18%	3,367,826
Community Initiatives	57,500	-	-	2,500
Total Non Operating Expenses	85,124,490	6,922,969	8.13%	3,457,942
TOTAL EXPENSES	\$195,626,952	\$14,365,641	7.34%	\$9,831,990
Net Income	(\$41,321,188)	\$248,053		(1,523,545)

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2021

	as of 07/31/2021		as of 07/31/2020	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$	716,618	\$	206,190
Cash in TexStar		440,206		240,031
Regions Payroll Account		196,181		104,225
Restricted Cash				
Goldman Sachs FSGF 465		804,587,796		128,779,099
Restricted Cash - TexSTAR		155,298,566		267,969,800
Overpayments account		719,357		719,478
Total Cash and Cash Equivalents		<u>961,958,724</u>		<u>398,018,822</u>
Accounts Receivable				
Accounts Receivable		2,770,089		2,770,089
Due From Other Agencies		74,992		47,637
Due From TTA		2,796,698		579,822
Due From NTTA		1,243,937		733,608
Due From HCTRA		1,777,368		932,859
Due From TxDOT		-		1,883,979
Interest Receivable		1,590,915		271,263
Total Receivables		<u>10,253,999</u>		<u>7,219,258</u>
Short Term Investments				
Treasuries		269,006,794		9,855,135
Agencies		-		10,144,865
Total Short Term Investments		<u>269,006,794</u>		<u>20,000,000</u>
Total Current Assets		<u>1,241,219,517</u>		<u>425,238,081</u>
Total Construction in Progress		176,034,202		644,317,487
Fixed Assets (Net of Depreciation and Amortization)				
Computers		271,831		462,603
Computer Software		2,537,028		3,301,279
Furniture and Fixtures		4,574		7,188
Equipment		120,255		4,416
Autos and Trucks		37,621		69,821
Buildings and Toll Facilities		4,579,037		4,755,785
Highways and Bridges		1,758,430,962		1,190,587,770
Toll Equipment		22,136,507		22,568,429
Signs		13,631,323		12,957,193
Land Improvements		7,010,458		7,895,392
Right of way		88,149,606		88,149,606
Leasehold Improvements		87,009		133,152
Total Fixed Assets		<u>1,896,996,211</u>		<u>1,330,892,633</u>
Other Assets				
Intangible Assets-Net		124,212,763		101,034,927
2005 Bond Insurance Costs		3,629,640		3,843,149
Prepaid Insurance		102,598		223,242
Deferred Outflows (pension related)		198,767		198,767
Pension Asset		896,834		896,834
Total Other Assets		<u>129,040,602</u>		<u>106,196,919</u>
Total Assets		<u><u>\$ 3,443,290,532</u></u>		<u><u>\$ 2,506,645,120</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2021

	as of 07/31/2021	as of 07/31/2020
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 48,366,396	\$ 7,312,515
Construction Payable	12,492,988	20,559,471
Overpayments	722,663	722,663
Interest Payable	10,077,481	4,978,503
Due to other Funds	-	1,687,633
TCDRS Payable	98,731	108,123
Due to other Agencies	11,311	2,707
Due to TTA	575,041	389,975
Due to NTTA	92,078	106,505
Due to HCTRA	133,980	15,369
Due to Other Entities	1,140,162	863,122
71E TxDOT Obligation - ST	1,523,691	1,268,601
Total Current Liabilities	75,234,523	38,015,187
Long Term Liabilities		
Compensated Absences	372,715	543,329
Deferred Inflows (pension related)	164,402	164,402
Long Term Payables	537,118	707,731
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	81,821,210	75,941,296
Senior Lien Revenue Bonds 2011	18,663,228	17,543,474
Senior Refunding Bonds 2013	7,080,000	133,195,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	-	68,785,000
Senior Lien Refunding Revenue Bonds 2016	348,295,000	356,785,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	56,205,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Senior Lien Revenue Bonds 2020E	167,160,000	-
Senior Lien Revenue Bonds 2021B	255,075,000	-
Sn Lien Rev Bnd Prem/Disc 2013	2,534,583	4,325,678
Sn Lien Revenue Bnd Prem 2015	17,088,125	18,284,630
Senior Lien Premium 2016 Revenue Bonds	38,630,302	42,724,582
Sn Lien Revenue Bond Premium 2018	3,394,150	3,660,723
Senior Lien Revenue Bond Premium 2020A	11,459,581	11,663,680
Senior Lien Refunding Bond Premium 2020B	12,262,141	-
Senior Lien Revenue Bonds Premium 2020E	27,428,360	-
Senior Lien Revenue Bonds Premium 2021B	53,736,149	-
Total Senior Lien Revenue Bonds	1,632,667,830	1,126,309,063

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2021

	as of 07/31/2021	as of 07/31/2020
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	5,320,000	95,945,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	540,809	925,595
Sub Refunding 2016 Prem/Disc	6,545,599	7,383,093
Sub Lien BANs 2018 Premium	176,378	749,605
Subordinated Lien BANs 2020F Premium	13,676,454	-
Subordinated Lien Refunding Bonds Premium 2020G	7,538,527	-
Sub Lien BANs 2021C Premium	41,229,919	-
Total Sub Lien Revenue Bonds	710,437,686	224,513,293
Other Obligations		
TIFIA Note 2015	-	297,792,041
TIFIA Note 2019	-	51,917
TIFIA Note 2021	305,282,074	-
SIB Loan 2015	-	33,695,520
State Highway Fund Loan 2015	-	33,695,550
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	387,536,385	450,954,138
Total Long Term Liabilities	2,731,179,019	1,802,484,225
Total Liabilities	2,806,413,542	1,840,499,412
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	546,206,384	546,206,539
Current Year Operations	(30,791,498)	(1,522,935)
Total Net Assets	636,876,990	666,145,707
Total Liabilities and Net Assets	\$ 3,443,290,532	\$ 2,506,645,120

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of July 2021

Cash flows from operating activities:

Receipts from toll revenues	\$	14,296,030
Receipts from interest income		19,208
Payments to vendors		(3,379,252)
Payments to employees		(429,882)
Net cash flows provided by (used in) operating activities		10,506,103

Cash flows from capital and related financing activities:

Proceeds from notes payable		-
Payments on bonds		-
Interest payments		(38,862,693)
Acquisitions of construction in progress		(29,353,858)
Net cash flows provided by (used in) capital and related financing activities		(68,216,550)

Cash flows from investing activities:

Purchase of investments		(5,727,192)
Proceeds from sale or maturity of investments		15,089,885
Net cash flows provided by (used in) investing activities		8,989,447
Net increase (decrease) in cash and cash equivalents		(48,721,000)
Cash and cash equivalents at beginning of period		854,940,952
Cash and cash equivalents at end of period	\$	806,219,952

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

Operating income	\$	7,138,378
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		4,982,466
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(270,534)
(Increase) decrease in prepaid expenses and other assets		47,932
(Decrease) increase in accounts payable		(1,383,362)
Increase (decrease) in accrued expenses		(8,777)
(Decrease) increase in Pension Asset		-
(Increase) in deferred outflows of resources		-
(Increase) in deferred inflows of resources		-
Total adjustments		3,367,725
Net cash flows provided by (used in) operating activities	\$	10,506,103

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	1,632,156
Restricted cash and cash equivalents		804,587,796
Total	\$	806,219,952

INVESTMENTS by FUND

		Balance July 31, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	155,737,771.71
Goldman Sachs	183,332.05		Goldman Sachs	791,786,558.06
Agencies/ Treasuries		185,126.32	Agencies & Treasury Notes	269,006,794.45
Grant Fund				\$ 1,216,531,124.22
TexSTAR	4,454,528.68			
Goldman Sachs	5,627,086.43			
Agencies/ Treasuries	-	10,081,615.11		
Senior Debt Service Reserve Fund				
TexSTAR	17,727,921.57			
Goldman Sachs	15,790,778.99			
Agencies/ Treasuries	74,007,581.61	107,526,282.17		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,642.57	60,642.57		
2011 Sr Debt Service Accountt				
Goldman Sachs	845,205.36	845,205.36		
2013 Sr Debt Service Accountt				
Goldman Sachs	2,132,573.55	2,132,573.55		
2013 Sub Debt Service Account				
Goldman Sachs	1,536,056.32	1,536,056.32		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,786.97		
TexSTAR	780,727.27			
2015 Sr Debt Service Account				
Goldman Sachs	1,244,834.26	1,244,834.26		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,011,598.72	8,011,598.72		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	538,349.53	538,349.53		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,523,539.40			
Agencies/ Treasuries	3,453,235.27	6,976,774.67		
Operating Fund				
TexSTAR	440,205.80			
TexSTAR-Trustee	5,502,584.99			
Goldman Sachs	1,081,581.00	7,024,371.79		
Revenue Fund				
Goldman Sachs	9,362,751.87	9,362,751.87		
General Fund				
TexSTAR	29,878,588.47			
Goldman Sachs	19,198,473.11			
Agencies/ Treasuries	49,338,219.10	98,415,280.68		
71E Revenue Fund				
Goldman Sachs	16,766,638.60	16,766,638.60		
MoPac Revenue Fund				
Goldman Sachs	56,429.04	56,429.04		
MoPac General Fund				
Goldman Sachs	10,191,709.37	10,191,709.37		
MoPac Operating Fund				
Goldman Sachs	2,647,731.29	2,647,731.29		
MoPac Loan Repayment Fund				
Goldman Sachs	-	0.00		
2015B Project Account				
Goldman Sachs	15,976,302.54			
TexSTAR	26,349,459.77	42,325,762.31		
2015 TIFIA Project Account				
Goldman Sachs	30,793.13			
TexSTAR	48,703,142.98			
Agencies/ Treasuries	-	48,733,936.11		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	8,966,006.62		
TexSTAR	8,966,006.62			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,414,741.13	2,414,741.13		
2018 Sr Lien Project Account				
Goldman Sachs	274,114.29			
TexSTAR	12,931,587.00	13,205,701.29		
2018 Sub Debt Service Account				
Goldman Sachs	4,429,352.06	4,429,352.06		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	0.00	0.00		
2020A Senior Lien Debt Service Account				
Goldman Sachs	209,517.00	209,517.00		
2020 SH 45SW Project Account				
Goldman Sachs	771,947.66	771,947.66		
2020B Senior Lien Debt Service Account				
Goldman Sachs	579,859.07	579,859.07		
2020C Senior Lien Debt Service Account				
Goldman Sachs	315,046.01	315,046.01		
2020D Senior Lien Debt Service Account				
Goldman Sachs	904,983.96	904,983.96		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,152,007.38			
Agencies/ Treasuries	3,946,915.90	8,098,923.28		
2020E Senior Lien Project Account				
Goldman Sachs	71,167,910.71			
Agencies/ Treasuries	79,915,562.87	151,083,473.58		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,135,451.14	29,135,451.14		
2020F Sub Lien Project Account				
Goldman Sachs	25,017,979.35			
Agencies/ Treasuries	58,345,279.70	83,363,259.05		
2020F Sub Lien Deb Service Account				
Goldman Sachs	462,150.72	462,150.72		
2020G Sub Lien Debt Service Account				
Goldman Sachs	212,801.28	212,801.28		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,401,457.45	1,401,457.45		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	5,688,782.36	5,688,782.36	22,946,724.73	
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,694,804.71	57,694,804.71		
2021B Senior Lien Project Account				
Goldman Sachs	231,136,194.01	231,136,194.01		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,149.31	6,105,149.31		
2021C Sub Lien Project Account				
Goldman Sachs	234,905,841.63	234,905,841.63		
		\$ 1,216,531,124.22		

CTRMA INVESTMENT REPORT

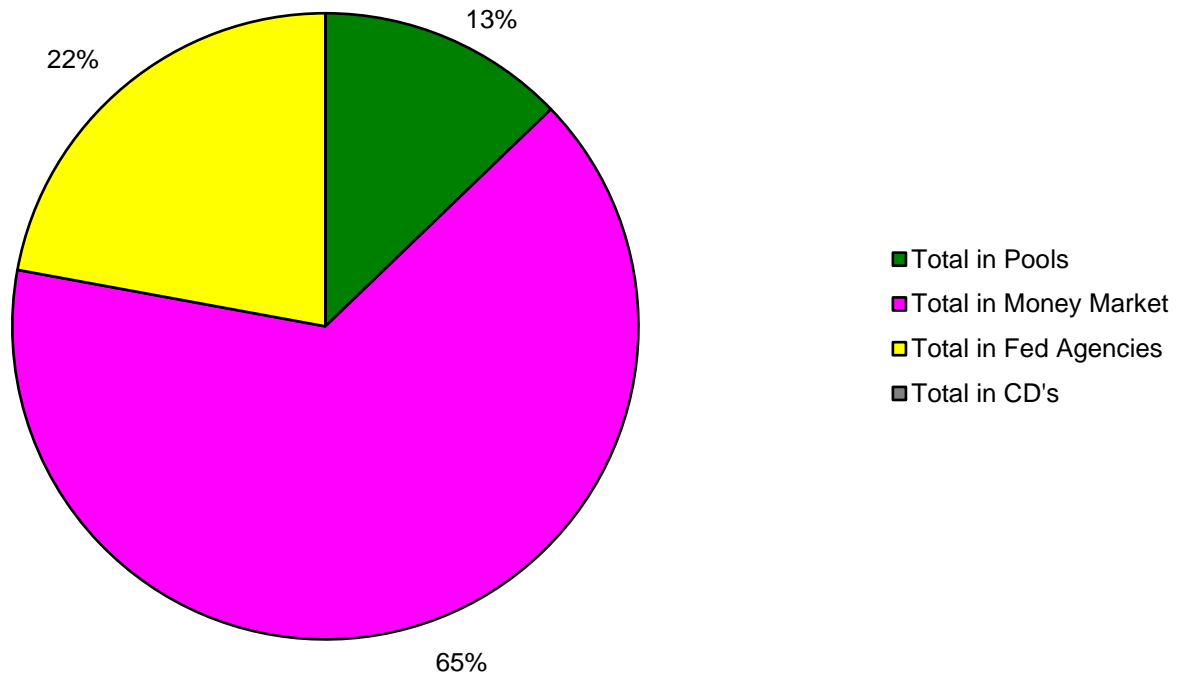
	Month Ending 7/31/2021					Rate July	
	Balance 7/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	10,343,176.79			79.83	1,377,250.00	8,966,006.62	0.0100%
2013 Sub Lien Debt Service Reserve	780,720.70			6.57		780,727.27	0.0100%
General Fund	29,878,334.63			253.84		29,878,588.47	0.0100%
Trustee Operating Fund	5,602,537.90	3,000,000.00		47.09	3,100,000.00	5,502,584.99	0.0100%
Renewal and Replacement	1,794.27			0.00		1,794.27	0.0100%
Grant Fund	4,454,490.86			37.82		4,454,528.68	0.0100%
Senior Lien Debt Service Reserve Fund	17,727,770.96			150.61		17,727,921.57	0.0100%
2015A Sr Ln Project Cap Interest	2,856,759.16			0.00	2,855,534.87	1,224.29	0.0100%
2015B Sr Ln Project	26,349,235.95			223.82		26,349,459.77	0.0100%
2015C TIFIA Project	53,359,811.15			431.83	4,657,100.00	48,703,142.98	0.0100%
2018 Sr Lien Project Account	12,931,477.21			109.79		12,931,587.00	0.0100%
	164,286,109.58	3,000,000.00		1,341.20	11,989,884.87	155,297,565.91	
Amount in TexStar Operating Fund	440,201.26	3,100,000.00		4.54	3,100,000.00	440,205.80	0.0100%
Goldman Sachs							
Operating Fund	1,001,815.04	3,079,746.13		19.83	3,000,000.00	1,081,581.00	0.0300%
2020 SH 45SW Project Account	876,617.87	14,200.85		18.86	118,889.92	771,947.66	0.0300%
2020A Senior Lien Debt Service Account	1,256,695.54	209,421.60		24.86	1,256,625.00	209,517.00	0.0300%
2020B Senior Lien Debt Service Account	1,663,617.97	277,233.19		32.91	1,361,025.00	579,859.07	0.0300%
2020C Senior Lien Debt Service Account	1,889,672.33	314,904.42		37.38	1,889,568.12	315,046.01	0.0300%
2020D Sub Lien Debt Service Account	2,054,090.10	342,290.94		41.54	1,491,438.62	904,983.96	0.0300%
2020D Sub Debt Service Reserve Fund	4,151,918.32			89.06		4,152,007.38	0.0300%
2020E Sr Lien Project Account	71,166,384.19			1,526.52		71,167,910.71	0.0300%
2020E Sr Ln Project Cap Interest	32,853,446.43			704.71	3,718,700.00	29,135,451.14	0.0300%
2020E Sr Lien Debt Service Account	0.00	3,718,700.00		0.00	3,718,700.00	0.00	0.0300%
2020F Sub Lien Project Account	31,522,244.67			840.57	6,505,105.89	25,017,979.35	0.0300%
2020F Sub Lien Debt Service Account	2,772,026.02	461,944.86		54.84	2,771,875.00	462,150.72	0.0300%
2020G Sub Lien Debt Service Account	1,276,376.14	212,699.74		25.40	1,276,300.00	212,801.28	0.0300%
2020G Sub Debt Service Reserve Fund	1,305,566.88	95,863.53		27.04		1,401,457.45	0.0300%
2021A Sub Debt Service Reserve Fund	5,498,448.54	190,217.78		116.04		5,688,782.36	0.0300%
2021B Senior Lien Cap I Project Fund	60,203,242.80			1,291.36	2,509,729.45	57,694,804.71	0.0300%
2021B Senior Lien Project Account	231,147,308.90			4,958.11	16,073.00	231,136,194.01	0.0300%
2021B Senior Lien Debt Service Account	0.00	2,509,729.45		0.00	2,509,729.45	0.00	0.0300%
2021C Sub Lien Cap I Project Fund	8,716,385.26			186.97	2,611,422.92	6,105,149.31	0.0300%
2021C Sub Lien Project Account	248,044,817.27			5,483.59	13,144,459.23	234,905,841.63	0.0300%
2021C Sub Lien Debt Service Account	0.00	2,611,422.92		0.00	2,611,422.92	0.00	0.0300%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0300%
2010 Senior DSF	60,641.27			1.30		60,642.57	0.0300%
2011 Senior Lien Debt Service Account	837,204.60	7,982.88		17.88		845,205.36	0.0300%
2013 Senior Lien Debt Service Account	1,979,648.33	329,885.30		39.92	177,000.00	2,132,573.55	0.0300%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0300%
2013 Subordinate Debt Service Account	1,430,610.71	238,416.67		28.94	133,000.00	1,536,056.32	0.0300%
2015A Sr Lien Debt Service Account	4,614,215.13	4,100,277.85		91.28	7,469,750.00	1,244,834.26	0.0300%
2015A Sr Ln Project Cap Interest	0.00	2,855,534.87		0.00	2,855,534.87	0.00	0.0300%
2015B Project Account	15,975,959.86			342.68		15,976,302.54	0.0300%
2015C TIFIA Project Account	452.52	4,733,522.56		0.02	4,703,181.97	30,793.13	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	13,782,459.00	2,708,010.00		273.47	8,479,143.75	8,011,598.72	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,879,487.22	313,206.38		37.18	1,654,381.25	538,349.53	0.0300%
2016 Sub Lien Rev Refunding DSR	3,523,463.82			75.58		3,523,539.40	0.0300%
2018 Sr Lien Project Cap I	3,523,290.56			75.57	1,108,625.00	2,414,741.13	0.0300%
2019 Sr Lien Project Cap I Debt Service Account	0.00	1,108,625.00		0.00	1,108,625.00	0.00	0.0300%
2018 Sr Lien Project Account	2,195,771.72	0.20		36.17	1,921,693.80	274,114.29	0.0300%
2018 Sub Debt Service Account	4,585,506.46	764,154.89		90.71	920,400.00	4,429,352.06	0.0300%
2019 TIFIA Sub Lien Project Account	0.20			0.00	0.20	0.00	0.0300%
Grant Fund	5,626,965.73			120.70		5,627,086.43	0.0300%
Renewal and Replacement	170,072.86	1,450,000.00		2.52	1,436,743.33	183,332.05	0.0300%
Revenue Fund	6,686,371.48	14,667,875.46		151.52	11,991,646.59	9,362,751.87	0.0300%
General Fund	20,197,855.14	716,564.49		395.61	1,716,342.13	19,198,473.11	0.0300%
Senior Lien Debt Service Reserve Fund	15,790,440.29			338.70		15,790,778.99	0.0300%
71E Revenue Fund	16,050,712.96	856,387.09		332.08	140,793.53	16,766,638.60	0.0300%
MoPac Revenue Fund	769.92	698,791.43		3.66	643,135.97	56,429.04	0.0300%
MoPac General Fund	9,893,498.61	443,135.97		205.81	145,131.02	10,191,709.37	0.0300%
MoPac Operating Fund	2,591,425.77	250,410.62		53.03	194,158.13	2,647,731.29	0.0300%
MoPac Loan Repayment Fund	32,499.22	33,708.26		0.14	66,207.62	0.00	0.0300%
	838,830,057.35	50,314,865.33		18,194.06	97,376,558.68	791,786,558.06	
Amount in Fed Agencies and Treasuries							
Amortized Principal	269,380,948.47		(374,154.02)	0.00		269,006,794.45	
	269,380,948.47	0.00	(374,154.02)	0.00		269,006,794.45	
Certificates of Deposit							
Total in Pools	164,726,310.84	6,100,000.00		1,345.74	15,089,884.87	155,737,771.71	
Total in GS FSGF	838,830,057.35	50,314,865.33		18,194.06	97,376,558.68	791,786,558.06	
Total in Fed Agencies and Treasuries	269,380,948.47	0.00	(374,154.02)	0.00		269,006,794.45	
Total Invested	1,272,937,316.66	56,414,865.33		19,539.80	112,466,443.55	1,216,531,124.22	

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

Mary Temple, Controller

7/31/2021

Allocation of Funds



Amount of Investments As of July 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,946,915.90	3,945,087.17	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,453,235.27	3,451,635.28	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,915,562.87	79,878,535.41	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	74,007,581.61	73,973,291.52	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,603,133.80	29,589,417.72	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	28,856,437.70	28,742,145.90	28,734,303.78	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,338,219.10	49,315,359.15	0.9787%	3/9/2021	3/31/2022	General Fund
		<u>270,503,410.53</u>	<u>269,006,794.45</u>	<u>268,887,630.03</u>				

Agency	CUSIP #	COST	Cummulative Amortization	7/31/2021 Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(22,707.95)	3,946,915.90	3,413,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(19,867.64)	3,453,235.27	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(459,781.43)	79,915,562.87	3,413,500.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(425,790.81)	74,007,581.61	3,413,500.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(170,316.90)	29,603,133.80	3,413,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	28,856,437.70	(114,291.80)	28,742,145.90	3,413,500.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(283,859.55)	49,338,219.10	3,413,500.00	71,123.65	(70,964.89)	158.76
		<u>270,503,410.53</u>	<u>(1,496,616.08)</u>	<u>269,006,794.45</u>	<u>23,894,500.00</u>	<u>373,246.36</u>	<u>(374,154.02)</u>	<u>(907.66)</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	11,770,800.40		264.71	827,931.22	10,943,133.89

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	238,918.71		5.44	133,029.89	105,894.26

Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	308,119.43		8.47	219,022.96	89,104.94

Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	541,023.73		11.68	273,323.20	267,712.21

Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	613,190.92		13.83	105,608.42	507,596.33

Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	378,376.78		8.24	12,155.94	366,229.08

Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	167,791.91		3.64	4,144.24	163,651.31

Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2021</u>
Goldman Sachs	364,969.69		7.96	7,061.99	357,915.66



183 South Design-Build Project
Contingency Status
 July 31, 2021



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

Total Project Contingency	\$47,860,000
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Obligations	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17	Boggy Creek Turnaround	\$2,365,876
	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26	Roadway Paving Additions	\$1,302,696
	CO#28	Cable Barrier System	\$316,501
	CO#21b	Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31	City of Austin Waterline 133 (Bolm Rd)	\$632,557
		Others Less than \$300,000 (27)	\$3,551,963
Executed Change Orders		\$13,016,000	
Change Orders Under Negotiation		\$570,000	
Potential Contractual Obligations		\$11,820,000	

(-) Total Obligations	\$25,406,000
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Remaining Project Contingency	\$22,454,000
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290E Ph. III
Contingency Status
 July 31, 2021



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 (11)	\$311,351
	Executed Change Orders	\$311,351
	Change Orders Under Negotiation	\$277,709
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,449,060
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Remaining Mobility Authority Contingency	\$8,404,909
Remaining TxDOT Contingency	\$15,072,313



183A Phase III Project
Contingency Status
 July 31, 2021



Original Construction Contract Value: \$175,695,656

Total Project Contingency	\$9,640,442
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Obligations	Others Less than \$300,000 (2)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$45,000
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$45,000
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Remaining Project Contingency	\$9,595,442
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183 North Mobility Project
Contingency Status
 July 31, 2021



Original Construction Contract Value: \$477,149,654

Total Project Contingency	\$39,541,000
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Obligations		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$15,510,000
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$15,510,000
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Remaining Project Contingency	\$24,031,000
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PERFORMANCE

As of July 31, 2021

Current Invested Balance	\$9,139,785,043.86
Weighted Average Maturity (1)	53 Days
Weighted Average Life (2)	76 Days
Net Asset Value	1.000071
Total Number of Participants	949
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$502,457.07
Management Fee Collected	\$424,956.56
% of Portfolio Invested Beyond 1 Year	0.89%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	\$9,125,056,940.83
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	68 Days

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

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

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

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

NEW PARTICIPANTS

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

- | | |
|---|--|
| * Harris County Municipal Utility District No. 450 | * Harris County Municipal Utility District No. 480 |
| * Montgomery County Municipal Utility District No. 99 | * Montgomery County Municipal Utility District No. 127 |
| * Northgate Crossing Road Utility District | * Rayford Road Municipal Utility District |

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 6, 2021.** All ACH transactions initiated on Friday, September 3rd will settle on Tuesday, September 7th. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

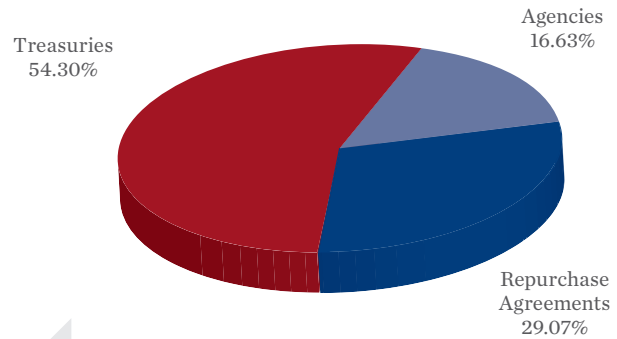
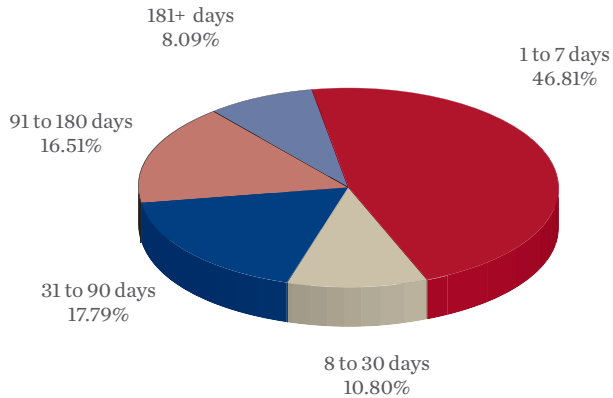
The U.S. economic recovery continued in July, which saw a spectacular corporate earnings season and equity markets reaching new all-time highs, despite the more contagious Delta variant raising concerns that the path to recovery may be more challenging than previously expected. Within fixed income markets, longer term Treasury yields sharply declined as worries over global growth replaced fears of high inflation.

U.S. 2Q21 real GDP, although solid, fell short of the consensus 8.5% estimate, recording a 6.5% quarter over quarter (q/q) seasonally adjusted annual rate. Weaker inventories, due to supply shortages, weighed heavily on growth, despite real consumer spending coming in very strong at 11.8%. Manufacturing purchasing managers' indices (PMIs) continued to show robust growth, with the Markit flash PMI reaching a record high of 63.1 for July. On the other hand, the flash services PMI fell 4.8 points to 59.8, the lowest in five months, as services growth slowed as many firms face labor and materials shortages.

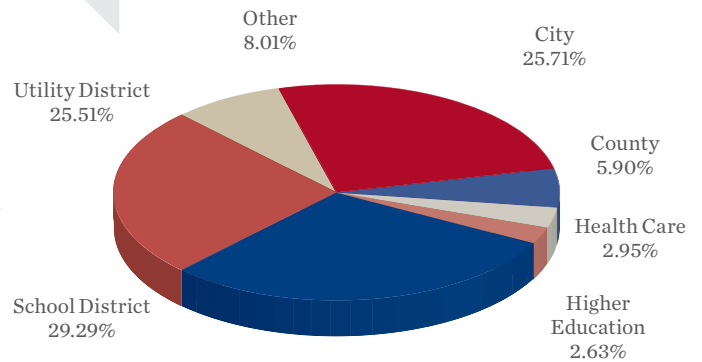
While growth momentum may have peaked in the first quarter, strong data prints and easy monetary policy continued to provide a tailwind for economic growth. As such, inflation has now well surpassed the FOMC's 2% target, as the headline PCE price index rose +0.5% month over month (m/m) and +4.0% year over year (y/y) in June.

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2021



PORTFOLIO BY MATURITY AS OF JULY 31, 2021 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2021

HISTORICAL PROGRAM INFORMATION

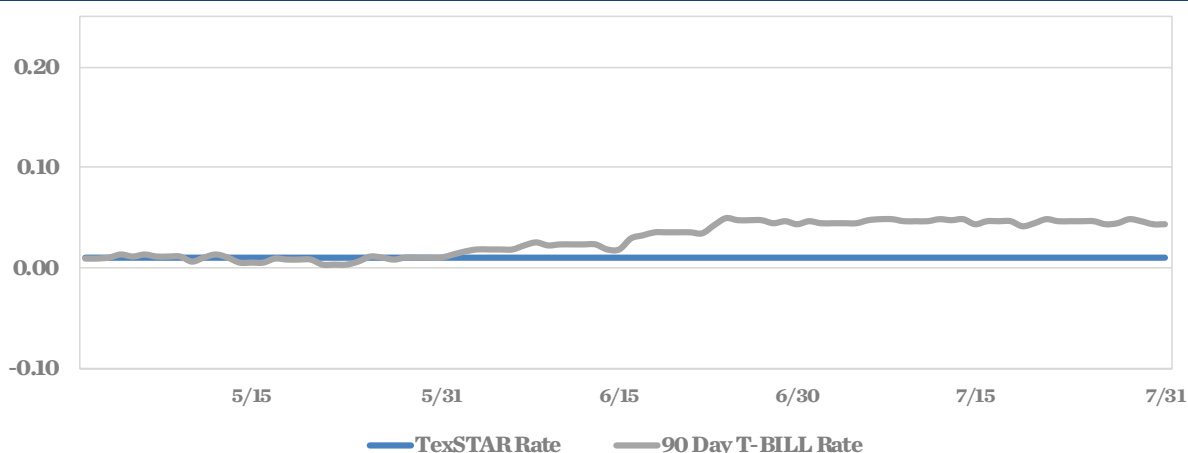
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 21	0.0100%	\$9,139,785,043.86	\$9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 287,039,862.73	\$ 287,039,862.73
Accrual of Interest Income	5,112,142.40	5,112,142.40
Interest and Management Fees Payable	(520,317.13)	(520,317.13)
Payable for Investment Purchased	(177,171,952.31)	(177,171,952.31)
Repurchase Agreement	2,623,784,999.74	2,623,784,999.74
Government Securities	6,401,540,308.43	6,402,159,383.76
TOTAL	\$ 9,139,785,043.86	\$ 9,140,404,119.19

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JULY 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2021	0.0100%	0.000000274	\$9,114,705,705.40	1.000066	38	66
7/2/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/3/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/4/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/5/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/6/2021	0.0100%	0.000000274	\$9,038,190,697.34	1.000074	36	65
7/7/2021	0.0100%	0.000000274	\$9,055,360,052.54	1.000070	37	65
7/8/2021	0.0100%	0.000000274	\$9,112,136,720.68	1.000080	37	64
7/9/2021	0.0100%	0.000000274	\$9,066,995,711.91	1.000074	36	62
7/10/2021	0.0100%	0.000000274	\$9,066,995,711.91	1.000074	36	62
7/11/2021	0.0100%	0.000000274	\$9,066,995,711.91	1.000074	36	62
7/12/2021	0.0100%	0.000000274	\$9,146,740,381.41	1.000072	39	64
7/13/2021	0.0100%	0.000000274	\$9,151,408,033.26	1.000074	41	67
7/14/2021	0.0100%	0.000000274	\$9,134,716,137.61	1.000075	40	67
7/15/2021	0.0100%	0.000000274	\$9,016,335,271.95	1.000075	41	69
7/16/2021	0.0100%	0.000000274	\$8,970,498,905.27	1.000074	40	67
7/17/2021	0.0100%	0.000000274	\$8,970,498,905.27	1.000074	40	67
7/18/2021	0.0100%	0.000000274	\$8,970,498,905.27	1.000074	40	67
7/19/2021	0.0100%	0.000000274	\$8,937,485,620.15	1.000075	42	89
7/20/2021	0.0100%	0.000000274	\$9,124,816,781.40	1.000075	43	69
7/21/2021	0.0100%	0.000000274	\$9,227,910,143.23	1.000070	44	69
7/22/2021	0.0100%	0.000000274	\$9,255,401,641.09	1.000078	44	69
7/23/2021	0.0100%	0.000000274	\$9,299,778,330.19	1.000081	43	68
7/24/2021	0.0100%	0.000000274	\$9,299,778,330.19	1.000081	43	68
7/25/2021	0.0100%	0.000000274	\$9,299,778,330.19	1.000081	43	68
7/26/2021	0.0100%	0.000000274	\$9,277,549,677.38	1.000073	45	70
7/27/2021	0.0100%	0.000000274	\$9,277,909,183.79	1.000074	47	71
7/28/2021	0.0100%	0.000000274	\$9,246,355,377.43	1.000075	48	72
7/29/2021	0.0100%	0.000000274	\$9,204,781,940.76	1.000079	54	78
7/30/2021	0.0100%	0.000000274	\$9,139,785,043.86	1.000071	53	76
7/31/2021	0.0100%	0.000000274	\$9,139,785,043.86	1.000071	53	76
22						
Average	0.0100%	0.000000274	\$9,125,056,940.83		41	68



ECONOMIC COMMENTARY (cont.)

The core PCE deflator also accelerated to +0.5% m/m and +3.5% y/y, falling short of market expectations. The June CPI report showed consumer prices rising at their fastest pace in more than a decade, as a rapidly reopening economy ran into global supply shortages. Headline CPI for June exceeded expectations, rising +0.9% m/m and +5.4% y/y, while consumer prices excluding food and energy rose +0.9% m/m and +4.5% y/y.

At its July meeting, the Federal Open Market Committee (FOMC) voted to maintain the current federal funds target rate in a range of 0.00%–0.25% and maintain the pace of asset purchases. The statement language was largely balanced in reflecting the committee’s outlook, although signaling tapering could begin later this year. The Fed did note that the economy “has made progress” toward its goals, although it was not yet willing to call that progress “substantial”. Nevertheless, it is clear the committee recognizes the need to reduce accommodation in the quarters ahead. In line with this, we believe the Fed will announce a timetable for tapering at its September meeting, and begin to taper the pace of its purchases in December.

Chair Powell remained optimistic on the prospects for the labor market and the potential for job growth to pick-up further in the summer and fall. On inflation, he reiterated his belief that transitory factors were responsible for most of the uptick in inflation. That being said, he noted that the unprecedented nature of the reopening post-pandemic may result in inflation being higher and more persistent than they expect. Chair Powell described “transitory” as a price increase that does not leave a “permanent mark on the inflation process”.

Additionally, the Fed maintained the interest rate paid on excess reserves (IOER) and the overnight reverse repurchases agreement program (RRP) rate at 0.15% and 0.05%, respectively, in order to support smooth functioning in short term funding markets. The Fed’s RRP Facility reached a new usage high of \$1.04 trillion at July month-end. The large participation is an indication of low Treasury bill issuance and is reflective of the large amount of liquidity in the system in addition to the supply/demand gap. Treasury bill issuance is not expected to increase in the near term given the expiration of the debt ceiling limit at the end of July.

With this backdrop, Treasury bill yields were relatively unchanged. The three-month Treasury bill yield ended the month at 0.04%, and the 12-month Treasury bill yield ended at 0.06%.

Outlook

Despite the volatility in markets concerning the Delta variant, we believe the consumer is on incredibly strong footing. With consumption making up approximately 68% of U.S. GDP, we see reasons to continue to be optimistic on growth and skeptical that markets should be worried.

Overall, we expect the Fed to keep policy highly accommodative for the foreseeable future. With unemployment elevated and labor force participation depressed versus pre-COVID levels, an accommodative policy stance is still warranted, even as vaccine distribution has been strong and growth remains robust. We anticipate that the Fed will continue to keep their word by maintaining an easy policy stance despite higher inflation as long as it continues to be associated with transitory factors and inflation expectations remains anchored.

We believe the Fed will begin to taper asset purchases in early 2022 and start hiking rates in H2 2023. The inflation developments over the past quarter across realized indices (CPI, PCE) as well as market and survey based inflation expectation measures have reduced the hurdle rate for the Fed to achieve substantial progress. The traditional disinflationary cycle that occurs after a recession has been short-circuited by the fiscal and monetary policy response. Supported by supply chain bottlenecks, inflation and wages have returned to and are set to maintain their pre-COVID underlying trends.

This information is an excerpt from an economic report dated July 2021 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



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