



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

December 15, 2021  
**AGENDA ITEM #4**

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Accept the financial statements for  
October 2021

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: Jose A. Hernandez, 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 October 2021.

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

**Financing:** N/A

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

**Backup provided:** Draft Resolution  
Draft financial statements for October 2021

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

**RESOLUTION NO. 21-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR OCTOBER 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; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 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 October 2021, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 15<sup>th</sup> day of December 2021.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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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 October 31, 2021**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	105,220,500	37,686,779	35.82%	23,745,140
Video Tolls	31,433,500	13,397,028	42.62%	7,193,603
Fee Revenue	13,921,000	4,740,643	34.05%	3,468,260
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>55,824,450</b>	<b>37.07%</b>	<b>34,407,003</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	274,255	22.28%	274,981
Grant Revenue	2,180,000	20,995	0.96%	687,648
Misc Revenue	320,000	89,283	27.90%	16,168
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>391,100</b>	<b>10.48%</b>	<b>978,797</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$56,215,550</b>	<b>36.43%</b>	<b>35,385,800</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	1,178,187	23.85%	1,346,484
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	295,479	29.08%	189,452
FICA	238,665	57,846	24.24%	52,865
FICA MED	74,643	18,235	24.43%	20,056
Health Insurance Expense	584,978	131,810	22.53%	153,882
Life Insurance Expense	6,714	2,026	30.18%	1,515
Auto Allowance Expense	10,200	2,975	29.17%	2,975
Other Benefits	209,200	36,567	17.48%	34,239
Unemployment Taxes	5,184	3,752	72.38%	229
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>1,726,877</b>	<b>24.10%</b>	<b>1,801,697</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	2,923	32.47%	3,124
Auditing	144,550	100,975	69.85%	91,475
Human Resources	30,000	1,837	6.12%	1,037
IT Services	285,000	45,528	15.97%	88,600
Internet	450	-	-	-
Software Licenses	514,500	182,548	35.48%	34,089
Cell Phones	24,800	6,418	25.88%	3,151
Local Telephone Service	105,000	29,525	28.12%	29,631
Overnight Delivery Services	200	44	21.91%	6
Local Delivery Services	50	-	-	12
Copy Machine	16,000	3,816	23.85%	5,088
Repair & Maintenance-General	10,000	2,273	22.73%	175
Meeting Expense	13,250	230	1.73%	828
Toll Tag Expense	3,000	420	14.00%	750
Parking / Local Ride Share	2,750	-	-	15
Mileage Reimbursement	4,800	59	1.22%	62
Insurance Expense	651,000	197,561	30.35%	149,279
Rent Expense	575,000	175,073	30.45%	173,159
Building Parking	11,000	207	1.88%	74
Legal Services	312,500	29,029	9.29%	37,627
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>778,465</b>	<b>28.70%</b>	<b>618,182</b>
<b>Office Supplies</b>				
Books & Publications	4,250	292	6.86%	839
Office Supplies	11,000	673	6.11%	2,406
Misc Office Equipment	4,500	669	14.88%	101
Computer Supplies	186,950	12,111	6.48%	27,179
Copy Supplies	1,500	-	-	55
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	127
<b>Total Office Supplies</b>	<b>218,850</b>	<b>13,856</b>	<b>6.33%</b>	<b>30,706</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	21,916	21.92%	6,460
Research Services	275,000	10,109	3.68%	40,210
Communications and Marketing	500,000	12,827	2.57%	42,206
Advertising Expense	800,000	85,718	10.71%	104,773
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	11,520
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,320	75.47%	976
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>151,688</b>	<b>6.99%</b>	<b>208,243</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,026
Agency Memberships	57,942	310	0.54%	35,286
Continuing Education	11,000	185	1.68%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	472	25.51%	196
Seminars and Conferences	45,500	2,560	5.63%	(6,794)
Travel	89,500	5,597	6.25%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>9,247</b>	<b>3.42%</b>	<b>29,988</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	26,513	44.19%	22,575
Bank Fee Expense	2,000	1,289	64.44%	135
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	12,905	129.05%	-
Rating Agency Expense	50,000	-	-	17,000
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>40,706</b>	<b>32.31%</b>	<b>39,710</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>993,962</b>	<b>18.08%</b>	<b>926,830</b>

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

	Budget Amount FY 2022	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	521,829	288,489	55.28%	289,456
GEC-Financial Planning Support	243,804	66,062	27.10%	62,470
GEC-Toll Ops Support	1,314,155	292,635	22.27%	78,626
GEC-Roadway Ops Support	1,186,339	179,426	15.12%	250,989
GEC-Technology Support	1,438,856	269,381	18.72%	487,979
GEC-Public Information Support	-	74,470	-	4,845
GEC-General Support	1,473,429	350,242	23.77%	204,753
General System Consultant	1,653,940	416,183	25.16%	96,679
Traffic Modeling	67,000	94,501	141.05%	33,074
Traffic and Revenue Consultant	175,000	166,014	94.87%	44,889
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>2,197,403</b>	<b>27.21%</b>	<b>1,553,760</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	303,712	6.77%	1,662,331
Landscape Maintenance	2,302,400	599,145	26.02%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,100	7.46%	-
Tools & Equipment Expense	25,000	-	-	2,312
Gasoline	30,000	4,702	15.67%	3,293
Repair & Maintenance - Vehicles	10,000	527	5.27%	2,393
Natural Gas	2,500	1,539	61.54%	617
Electricity - Roadways	250,000	57,017	22.81%	45,537
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>992,741</b>	<b>13.22%</b>	<b>1,716,483</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,271,568	42.39%	450,943
Tag Collection Fees	6,041,000	2,946,045	48.77%	1,890,531
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>4,217,613</b>	<b>46.26%</b>	<b>2,341,474</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,200	534	24.27%	470
Water - Irrigation	7,500	2,693	35.91%	1,271
Electricity	500	310	62.07%	170
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	75,000	-	-	-
Law Enforcement	450,000	95,680	21.26%	52,768
ETC Maintenance Contract	5,390,000	43,900	0.81%	1,403,713
ETC Toll Management Center System Operation	642,852	75,000	11.67%	168,058
ETC Development	1,140,000	109,881	9.64%	567,039
ETC Testing	200,000	-	-	1,427
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>328,122</b>	<b>4.12%</b>	<b>2,195,040</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>7,735,879</b>	<b>23.69%</b>	<b>7,806,756</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	49,276	33.29%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	1,101,925	27.55%	751,833
Technology Initiatives	185,000	16,030	8.67%	71,904
Other Contractual Svcs	370,000	97,488	26.35%	159,202
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>1,264,719</b>	<b>24.54%</b>	<b>999,705</b>



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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	466,371	41.46%	301,667
Amort Expense - Refund Savings	2,715,425	905,142	33.33%	467,228
Dep Exp - Furniture & Fixtures	2,614	871	33.33%	871
Dep Expense - Equipment	2,500	833	33.33%	833
Dep Expense - Autos & Trucks	43,085	7,647	17.75%	14,391
Dep Expense - Building & Toll Fac	176,748	58,916	33.33%	58,916
Dep Expense - Highways & Bridges	49,342,469	16,873,848	34.20%	11,594,779
Dep Expense - Toll Equipment	4,060,300	1,358,144	33.45%	1,219,277
Dep Expense - Signs	1,202,171	338,857	28.19%	338,857
Dep Expense - Land Improvements	1,163,209	294,978	25.36%	294,978
Depreciation Expense - Computers	192,000	63,027	32.83%	65,002
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>20,368,634</b>	<b>33.93%</b>	<b>18,825,547</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>21,633,354</b>	<b>33.19%</b>	<b>19,825,252</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,641,294	378.12%	1,612,363
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	26,220,254	31.29%	12,640,854
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	27,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>35,893,598</b>	<b>42.17%</b>	<b>14,308,267</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$67,983,671</b>	<b>34.75%</b>	<b>\$44,668,802</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$11,768,120)</b>		<b>(9,283,002)</b>

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

	as of 10/31/2021		as of 10/31/2020	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 1,570,893		\$ 365,560	
Cash in TexStar	1,040,227		240,124	
Regions Payroll Account	300,122		183,227	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	672,759,504		150,251,744	
Restricted Cash - TexSTAR	9,725,069		267,833,972	
Overpayments account	626,603		719,475	
<b>Total Cash and Cash Equivalents</b>		<u>686,022,417</u>		<u>419,594,102</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	98,987		57,727	
Due From TTA	4,840,356		788,392	
Due From NTTA	1,308,344		835,515	
Due From HCTRA	1,447,424		1,059,443	
Due From TxDOT	143,751		1,798,363	
Interest Receivable	1,404,371		97,930	
<b>Total Receivables</b>		<u>12,013,322</u>		<u>7,407,459</u>
<b>Short Term Investments</b>				
Treasuries	328,897,610		-	
Agencies	169,215,379		-	
<b>Total Short Term Investments</b>		<u>498,112,989</u>		<u>-</u>
<b>Total Current Assets</b>		<u>1,196,148,729</u>		<u>427,001,561</u>
<b>Total Construction in Progress</b>		221,017,622		654,505,325
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	224,561		413,950	
Computer Software	2,198,785		3,086,565	
Furniture and Fixtures	3,920		6,534	
Equipment	119,630		3,791	
Autos and Trucks	31,885		59,028	
Buildings and Toll Facilities	4,534,850		4,711,598	
Highways and Bridges	1,749,044,770		1,181,891,685	
Toll Equipment	21,117,899		21,653,971	
Signs	13,404,125		13,279,976	
Land Improvements	6,789,225		7,674,159	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	75,473		121,616	
<b>Total Fixed Assets</b>		<u>1,885,694,730</u>		<u>1,321,052,479</u>
<b>Other Assets</b>				
Intangible Assets-Net	177,575,118		129,225,396	
2005 Bond Insurance Costs	3,576,263		3,789,772	
Prepaid Insurance	466,963		117,475	
Deferred Outflows (pension related)	641,074		198,767	
Pension Asset	591,247		896,834	
<b>Total Other Assets</b>		<u>182,850,664</u>		<u>134,228,244</u>
<b>Total Assets</b>		<u><u>\$ 3,485,711,745</u></u>		<u><u>\$ 2,536,787,609</u></u>

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

	as of 10/31/2021	as of 10/31/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 38,664,272	\$ 5,724,968
Construction Payable	9,442,573	19,890,604
Overpayments	629,946	722,663
Interest Payable	31,656,024	17,976,296
Due to other Funds	-	1,687,633
TCDRS Payable	56,300	66,014
Due to other Agencies	12,909	3,301
Due to TTA	898,391	466,697
Due to NTTA	95,938	61,245
Due to HCTRA	107,826	78,218
Due to Other Entities	1,123,388	965,743
71E TxDOT Obligation - ST	2,625,615	2,020,433
<b>Total Current Liabilities</b>	<b>85,313,184</b>	<b>49,663,814</b>
<b>Long Term Liabilities</b>		
Compensated Absences	285,301	543,329
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>394,353</b>	<b>707,731</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	83,365,799	77,374,718
Senior Lien Revenue Bonds 2011	18,954,896	17,817,667
Senior Refunding Bonds 2013	7,080,000	10,840,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	81,395,000	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	57,120,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	-
Senior Lien Revenue Bonds 2021B	255,075,000	-
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	340,765,000	-
Sn Lien Rev Bnd Prem/Disc 2013	2,087,304	3,876,421
Sn Lien Revenue Bnd Prem 2015	-	17,985,504
Senior Lien Premium 2016 Revenue Bonds	8,542,696	41,656,291
Sn Lien Revenue Bond Premium 2018	3,327,506	3,594,079
Senior Lien Revenue Bond Premium 2020A	11,432,179	11,643,129
Senior Lien Refunding Bond Premium 2020B	12,128,373	12,663,448
Senior Lien Revenue Bonds Premium 2020E	26,999,513	-
Senior Lien Revenue Bonds Premium 2021B	53,691,231	-
Senior Lien Refunding Bonds Premium 2021D	44,973,499	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,690,852,997</b>	<b>1,143,191,257</b>

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

	as of 10/31/2021	as of 10/31/2020
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	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	445,372	827,120
Sub Refunding 2016 Prem/Disc	6,338,566	7,173,252
Sub Lien BANS 2018 Premium	-	617,322
Subordinated Lien BANs 2020F Premium	12,675,738	-
Subordinated Lien Refunding Bonds Premium 2020G	7,437,534	-
Sub Lien BANS 2021C Premium	39,327,000	-
<b>Total Sub Lien Revenue Bonds</b>	660,934,210	235,622,693
<b>Other Obligations</b>		
TIFIA Note 2015	-	300,100,096
TIFIA Note 2019	-	51,917
TIFIA Note 2021	306,476,920	-
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
<b>Total Other Obligations</b>	388,731,230	453,262,194
<b>Total Long Term Liabilities</b>	2,740,912,790	1,832,783,875
<b>Total Liabilities</b>	2,826,225,974	1,882,447,688
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	549,791,177	542,160,209
Current Year Operations	(11,767,510)	(9,282,392)
<b>Total Net Assets</b>	659,485,771	654,339,921
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,485,711,745</b>	<b>\$ 2,536,787,609</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of October 2021**

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 52,741,122
Receipts from interest income	276,070
Payments to vendors	(21,064,421)
Payments to employees	(1,862,132)
Net cash flows provided by (used in) operating activities	30,090,639

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

2018 BAN Redemption	(5,957,859)
Bond Refunding	110,831,511
Issuance Expense	(4,641,294)
Payments on bonds	(266,900,000)
Interest payments	(39,443,996)
Acquisitions of construction in progress	(84,721,052)
Net cash flows provided by (used in) capital and related financing activities	(290,832,691)

**Cash flows from investing activities:**

Interest Receivable	(1,324,246)
Interest income	1,866,232
Purchase of investments	(282,321,219)
Proceeds from sale or maturity of investments	207,551,194
Net cash flows provided by (used in) investing activities	(72,903,793)
Net increase (decrease) in cash and cash equivalents	(333,645,846)
Cash and cash equivalents at beginning of period	1,019,668,263
Cash and cash equivalents at end of period	\$ 686,022,417

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

Operating income	\$ 14,919,634
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	19,929,864
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(2,990,611)
(Increase) decrease in prepaid expenses and other assets	(274,002)
(Decrease) increase in accounts payable	(1,398,054)
Increase (decrease) in accrued expenses	(96,191)
Total adjustments	15,171,005
Net cash flows provided by (used in) operating activities	\$ 30,090,639

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 77,004,439
Restricted cash and cash equivalents	609,017,978
Total	\$ 686,022,417

**INVESTMENTS by FUND**

7,637,339.80

Balance  
October 31, 2021

Renewal & Replacement Fund					
<b>TexSTAR</b>		1,794.27			<b>TexSTAR</b> 10,765,295.71
<b>Goldman Sachs</b>		183,364.08			<b>Goldman Sachs</b> 662,922,999.16
Agencies/ Treasuries			185,158.35		Agencies & Treasury Notes 498,113,671.06
Grant Fund					\$ 1,171,801,965.93
<b>TexSTAR</b>		454,611.27			
<b>Goldman Sachs</b>		7,182,728.53			
Agencies/ Treasuries		2,444,866.72	10,082,206.52		
<b>Senior Debt Service Reserve Fund</b>					
<b>TexSTAR</b>		728,242.79			
<b>Goldman Sachs</b>		23,433,393.43			
Agencies/ Treasuries		83,687,693.37	107,849,329.59		
2010 Senior Lien Debt Service Account					
<b>Goldman Sachs</b>		60,646.55	60,646.55		
2011 Sr Debt Service Accountt					
<b>Goldman Sachs</b>		869,209.87	869,209.87		
2013 Sr Debt Service Accountt					
<b>Goldman Sachs</b>		3,122,381.06	3,122,381.06		
2013 Sub Debt Service Account					
<b>Goldman Sachs</b>		2,251,415.55	2,251,415.55		
<b>2013 Sub Debt Service Reserve Fund</b>					
<b>Goldman Sachs</b>		123.27	780,870.02		
<b>TexSTAR</b>		780,746.75			
2015 Sr Debt Service Account					
<b>Goldman Sachs</b>		4,979,187.80	4,979,187.80		
2015 Sr Capitalized Interest					
<b>Goldman Sachs</b>		-	1,224.29		
<b>TexSTAR</b>		1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account					
<b>Goldman Sachs</b>		10,392,745.62	10,392,745.62		
2016 Sub Lien Rev Refunding Debt Service Account					
<b>Goldman Sachs</b>		1,478,014.84	1,478,014.84		
<b>2016 Sub Lien Rev Refunding DSR</b>					
<b>Goldman Sachs</b>		3,553,689.92	6,992,024.46		
Agencies/ Treasuries		3,438,334.54			
Operating Fund					
<b>TexSTAR</b>		1,040,226.68			
<b>TexSTAR-Trustee</b>		4,702,720.73			
<b>Goldman Sachs</b>		1,259,272.10	7,002,219.51		
Revenue Fund					
<b>Goldman Sachs</b>		5,625,988.50	5,625,988.50		
General Fund					
<b>TexSTAR</b>		880,127.23			
<b>Goldman Sachs</b>		33,499,279.33			
Agencies/ Treasuries		74,122,694.76	108,502,101.32		
71E Revenue Fund					
<b>Goldman Sachs</b>		18,918,554.51	18,918,554.51		
MoPac Revenue Fund					
<b>Goldman Sachs</b>		47,088.59	47,088.59		
MoPac General Fund					
<b>Goldman Sachs</b>		5,875,269.84	5,875,269.84		
MoPac Operating Fund					
<b>Goldman Sachs</b>		2,826,119.13	2,826,119.13		
MoPac Loan Repayment Fund					
<b>Goldman Sachs</b>		35,596.70	35,596.70		
2015B Project Account					
<b>Goldman Sachs</b>		41,977,687.39			
<b>TexSTAR</b>		349,931.74	42,327,619.13		
2015 TIFIA Project Account					
<b>Goldman Sachs</b>		45,521,524.95			
<b>TexSTAR</b>		695,195.09			
Agencies/ Treasuries		-	46,216,720.04		
2011 Sr Financial Assistance Fund					
<b>Goldman Sachs</b>		6,116,250.00	6,314,900.69		
<b>TexSTAR</b>		198,650.69			
2018 Sr Lien Project Cap I					
<b>Goldman Sachs</b>		2,414,899.97	2,414,899.97		
2018 Sr Lien Project Account					
<b>Goldman Sachs</b>		11,841,716.02			
<b>TexSTAR</b>		931,824.18	12,773,540.20		
2018 Sub Debt Service Account					
<b>Goldman Sachs</b>		0.00	0.00		
2019 TIFIA Sub Lien Project Account					
<b>Goldman Sachs</b>		0.00	0.00		
2020A Senior Lien Debt Service Account					
<b>Goldman Sachs</b>		837,802.77	837,802.77		
2020 SH 45SW Project Account					
<b>Goldman Sachs</b>		770,366.37	770,366.37		
2020B Senior Lien Debt Service Account					
<b>Goldman Sachs</b>		1,411,606.30	1,411,606.30		
2020C Senior Lien Debt Service Account					
<b>Goldman Sachs</b>		1,259,790.81	1,259,790.81		
2020D Sub Lien Debt Service Account					
<b>Goldman Sachs</b>		1,931,928.06	1,931,928.06		
<b>2020D Sub Debt Service Reserve Fund</b>					
<b>Goldman Sachs</b>		4,186,418.63			
Agencies/ Treasuries		3,929,884.94	8,116,303.57		
2020E Senior Lien Project Account					
<b>Goldman Sachs</b>		51,445,078.98			
Agencies/ Treasuries		99,832,322.17	151,277,401.15		
2020E Senior Lien Project Cap Interest					
<b>Goldman Sachs</b>		29,137,367.70	29,137,367.70		
2020F Sub Lien Project Account					
<b>Goldman Sachs</b>		37,962,298.55			
Agencies/ Treasuries		29,475,396.13	67,437,694.68		
2020F Sub Lien Deb Service Account					
<b>Goldman Sachs</b>		1,848,031.56	1,848,031.56		
2020G Sub Lien Debt Service Account					
<b>Goldman Sachs</b>		850,921.80	850,921.80		
<b>2020G Sub Lien Debt Service Reserve Account</b>					
<b>Goldman Sachs</b>		1,689,143.52	1,689,143.52		
<b>2021A Sub Lien Debt Service Reserve Account</b>					
<b>Goldman Sachs</b>		6,259,816.45	6,259,816.45		
Agencies/ Treasuries				23,838,158.02	
2021B Senior Lien Cap I Project Fund					
<b>Goldman Sachs</b>		57,698,599.95	57,698,599.95		
2021B Senior Lien Project Account					
<b>Goldman Sachs</b>		131,013,169.02			
Agencies/ Treasuries		99,994,548.58	231,007,717.60		
2021C Sub Lien Cap I Project Fund					
<b>Goldman Sachs</b>		6,105,550.91	6,105,550.91		
2021C Sub Lien Project Account					
<b>Goldman Sachs</b>		95,048,960.23			
Agencies/ Treasuries		101,187,929.85	196,236,890.08		
			1		
			\$	1,171,801,965.93	

CTRMA INVESTMENT REPORT

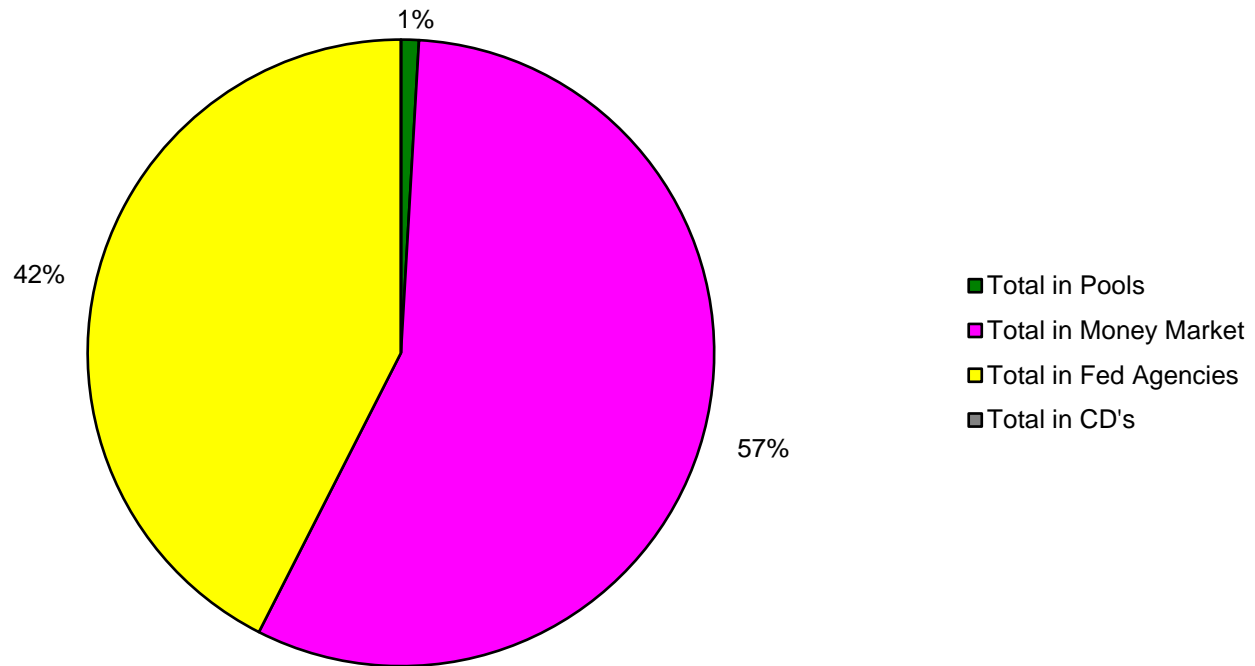
	Month Ending 10/31/2021					Rate October	
	Balance 10/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	7,198,641.40			9.29	7,000,000.00	198,650.69	0.0100%
2013 Sub Lien Debt Service Reserve General Fund	780,740.18			6.57		780,746.75	0.0100%
Trustee Operating Fund	29,880,088.00			39.23	29,000,000.00	880,127.23	0.0100%
Renewal and Replacement Grant Fund	5,702,677.49	3,000,000.00		43.24	4,000,000.00	4,702,720.73	0.0100%
Senior Lien Debt Service Reserve Fund	1,794.27			0.00		1,794.27	0.0100%
2015A Sr Ln Project Cap Interest	4,454,603.10			8.17	4,000,000.00	454,611.27	0.0100%
2015B Sr Ln Project	17,728,217.96			24.83	17,000,000.00	728,242.79	0.0100%
2015C TIFIA Project	1,224.29			0.00		1,224.29	0.0100%
2018 Sr Lien Project Account	26,349,900.21			31.53	26,000,000.00	349,931.74	0.0100%
	46,837,188.63			56.46	46,142,050.00	695,195.09	0.0100%
	12,931,803.04			21.14	12,000,000.00	931,824.18	0.0100%
	<b>151,866,878.57</b>	<b>3,000,000.00</b>		<b>240.46</b>	<b>145,142,050.00</b>	<b>9,725,069.03</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>1,040,217.21</b>	<b>4,000,000.00</b>		<b>9.47</b>	<b>4,000,000.00</b>	<b>1,040,226.68</b>	<b>0.0100%</b>
<b>Goldman Sachs</b>							
Operating Fund	1,202,905.81	3,089,841.09		25.20	3,033,500.00	1,259,272.10	0.0300%
2020 SH 45SW Project Account	770,701.80			16.54	351.97	770,366.37	0.0300%
2020A Senior Lien Debt Service Account	628,369.79	209,421.60		11.38		837,802.77	0.0300%
2020B Senior Lien Debt Service Account	1,134,351.55	277,233.19		21.56		1,411,606.30	0.0300%
2020C Senior Lien Debt Service Account	944,869.27	314,904.42		17.12		1,259,790.81	0.0300%
2020D Sub Lien Debt Service Account	1,589,606.45	342,290.94		30.67		1,931,928.06	0.0300%
2020D Sub Debt Service Reserve Fund	4,186,329.57			89.06		4,186,418.63	0.0300%
2020E Sr Lien Project Account	51,445,208.04			1,424.69	1,553.75	51,445,078.98	0.0300%
2020E Sr Ln Project Cap Interest	29,136,742.72			624.98		29,137,367.70	0.0300%
2020F Sub Lien Project Account	45,151,966.65			405.18	7,190,073.28	37,962,298.55	0.0300%
2020F Sub Lien Debt Service Account	1,386,061.59	461,944.86		25.11		1,848,031.56	0.0300%
2020G Sub Lien Debt Service Account	638,210.50	212,699.74		11.56		850,921.80	0.0300%
2020G Sub Debt Service Reserve Fund	1,593,246.77	95,863.53		33.22		1,689,143.52	0.0300%
2021A Sub Debt Service Reserve Fund	6,069,470.38	190,217.78		128.29		6,259,816.45	0.0300%
2021B Senior Lien Cap I Project Fund	57,697,362.34			1,237.61		57,698,599.95	0.0300%
2021B Senior Lien Project Account	131,010,441.80			4,455.55	1,728.33	131,013,169.02	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,419.95			130.96		6,105,550.91	0.0300%
2021C Sub Lien Project Account	95,194,917.91			4,159.86	150,117.54	95,048,960.23	0.0300%
2021D Sr Lien Clearance Fund	0.00	318,425,586.22		0.00	318,425,586.22	0.00	0.0300%
2021D Sr Lien Cost of Issuance Fund	0.00	877,683.56		0.00	877,683.56	0.00	0.0300%
2021E Sr Lien Clearance Fund	0.00	339,337,066.94		0.00	339,337,066.94	0.00	0.0300%
2021E Sr Lien Cost of Issuance Fund	0.00	1,064,084.90		0.00	1,064,084.90	0.00	0.0300%
2011 Sr Financial Assistance Fund	0.00	7,000,000.00		0.00	883,750.00	6,116,250.00	0.0300%
2010 Senior DSF	60,645.25			1.30		60,646.55	0.0300%
2011 Senior Lien Debt Service Account	861,208.60	7,982.88		18.39		869,209.87	0.0300%
2013 Senior Lien Debt Service Account	2,792,439.16	329,885.30		56.60		3,122,381.06	0.0300%
2013 Sub Debt Service Reserve Fund	59.70	63.57		0.00		123.27	0.0300%
2013 Subordinate Debt Service Account	2,012,958.09	238,416.67		40.79		2,251,415.55	0.0300%
2015A Sr Lien Debt Service Account	3,734,377.18	1,244,742.98		67.64		4,979,187.80	0.0300%
2015B Project Account	15,977,010.77	26,000,333.91		342.71		41,977,687.39	0.0300%
2015C TIFIA Project Account	24,368.64	46,142,100.59		0.50	644,944.78	45,521,524.95	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	12,440,977.04	2,214,510.00		244.69	4,262,986.11	10,392,745.62	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,164,786.61	313,206.38		21.85		1,478,014.84	0.0300%
2016 Sub Lien Rev Refunding DSR	3,553,563.73	50.59		75.60		3,553,689.92	0.0300%
2018 Sr Lien Project Cap I	2,414,848.17			51.80		2,414,899.97	0.0300%
2018 Sr Lien Project Account	287,781.57	12,000,000.00		5.69	446,071.24	11,841,716.02	0.0300%
2018 Sub Debt Service Account	5,957,859.29	40,537,560.56		120.15	46,495,540.00	0.00	0.0300%
Grant Fund	3,182,467.02	4,000,153.04		108.47		7,182,728.53	0.0300%
Renewal and Replacement Revenue Fund	183,340.15	20.00		3.93		183,364.08	0.0300%
General Fund	4,380,848.45	14,984,652.82		115.08	13,739,627.85	5,625,988.50	0.0300%
Senior Lien Debt Service Reserve Fund	2,787,338.82	32,665,712.26		448.83	1,954,220.58	33,499,279.33	0.0300%
71E Revenue Fund	6,432,130.38	17,000,973.91		289.14		23,433,393.43	0.0300%
MoPac Revenue Fund	18,357,254.25	745,620.47		381.88	184,702.09	18,918,554.51	0.0300%
MoPac General Fund	399.79	522,515.86		3.34	475,830.40	47,088.59	0.0300%
MoPac Operating Fund	5,717,338.13	275,830.40		115.64	118,014.33	5,875,269.84	0.0300%
MoPac Loan Repayment Fund	2,808,534.59	250,410.62		57.61	232,883.69	2,826,119.13	0.0300%
	34,448.41	35,596.60		0.10	34,448.41	35,596.70	0.0300%
	<b>531,053,166.68</b>	<b>871,409,178.18</b>		<b>15,420.27</b>	<b>739,554,765.97</b>	<b>662,922,999.16</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	498,639,918.75	0.00	(526,247.69)	0.00		498,113,671.06	
	498,639,918.75	0.00	(526,247.69)	0.00	0.00	498,113,671.06	
<b>Certificates of Deposit</b>							
Total in Pools	152,907,095.78	7,000,000.00		249.93	149,142,050.00	10,765,295.71	
Total in GS FSGF	531,053,166.68	871,409,178.18		15,420.27	739,554,765.97	662,922,999.16	
Total in Fed Agencies and Treasuries	498,639,918.75	0.00	(526,247.69)	0.00	0.00	498,113,671.06	
<b>Total Invested</b>	<b>1,182,600,181.21</b>	<b>878,409,178.18</b>		<b>15,670.20</b>	<b>888,696,815.97</b>	<b>1,171,801,965.93</b>	

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

10/31/2021

## Allocation of Funds





Amount of Investments As of

October 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,929,884.94	3,927,713.40	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,438,334.54	3,436,434.62	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,570,726.79	79,526,758.32	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,688,238.51	73,647,520.53	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,475,396.13	29,459,108.89	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,125,324.44	49,098,179.24	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,670,115.56	79,612,206.83	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Treasury	912796J75	9,999,383.60	9,999,589.07	9,998,778.30	0.0250%	9/24/2021	12/23/2021	General Fund
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,997,781.25	14,996,400.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,261,595.38	20,247,330.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,517,814.29	21,502,664.46	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,866.72	2,443,459.65	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,454.86	9,993,700.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,994,548.58	99,937,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>500,712,722.71</u>	<u>498,113,671.06</u>	<u>497,827,254.24</u>				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(39,738.91)	3,929,884.94	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(34,768.36)	3,438,334.55	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(804,617.51)	79,570,726.79	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(745,133.91)	73,688,238.51	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(298,054.58)	29,475,396.12	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	49,622,078.65	(496,754.21)	49,125,324.44	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(113,764.44)	79,670,115.56	78,760,000.00	229,716.66	(113,764.44)	115,952.22
Treasury	912796J75	9,999,383.60	205.47	9,999,589.07	10,000,000.00	-	205.47	205.47
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	443.75	14,997,781.25	15,000,000.00	-	443.75	443.75
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(32,699.42)	20,261,595.38	20,000,000.00	70,833.33	(32,699.42)	38,133.91
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(34,726.79)	21,517,814.29	21,240,000.00	75,225.00	(34,726.79)	40,498.21
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	12.12	2,444,866.72	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	49.56	9,999,454.86	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	495.58	99,994,548.58	100,000,000.00	5,833.34	495.58	6,328.92
		<u>500,712,722.71</u>	<u>(2,599,051.65)</u>	<u>498,113,671.06</u>	<u>494,945,000.00</u>	<u>728,688.45</u>	<u>(526,247.69)</u>	<u>202,440.76</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	9,503,936.78		218.95	1,440,507.54	8,063,648.19

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	86,167.67		2.16		86,169.83

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	84,770.94		1.90		84,772.84

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	261,137.32		5.73		261,143.05

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	498,601.86		10.70	27,480.09	471,132.47

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	363,451.81		7.84		363,459.65

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	162,021.18		3.50		162,024.68

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>10/31/2021</b>
Goldman Sachs	354,288.47		7.66		354,296.13



# 183 South Design-Build Project

## Contingency Status

October 31, 2021



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17	Boggy Creek Turnaround	\$2,365,876
	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26	Roadway Paving Additions	\$1,302,696
	CO#28	Cable Barrier System	\$316,501
	CO#21b	Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31	City of Austin Waterline 133 (Bolm Rd)	\$632,557
	CO-37	Montopolis Truss Bridge Rail Revision and Overlay	\$597,572
	CO-20b	Maintenance and Repair Reimbursement (D-B Contract Sect. 11.2) - Part 2 Others Less than \$300,000 (31)	\$396,195 \$2,864,386
Executed Change Orders		\$13,322,000	
Change Orders Under Negotiation		\$620,000	
Potential Contractual Obligations		\$14,335,000	

<b>(-) Total Obligations</b>	<b>\$28,277,000</b>
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<b>Remaining Project Contingency</b>	<b>\$19,583,000</b>
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**290E Ph. III**  
**Contingency Status**  
 October 31, 2021



**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 (11)	\$311,351
	Executed Change Orders	\$311,351
	Change Orders Under Negotiation	\$289,599
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,460,950</b>
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<b>Remaining Mobility Authority Contingency</b>	<b>\$8,396,254</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,069,078</b>



# 183A Phase III Project

## Contingency Status

October 31, 2021



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

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

<b>(-) Total Obligations</b>	<b>\$45,000</b>
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<b>Remaining Project Contingency</b>	<b>\$9,595,442</b>
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**183 North Mobility Project**  
**Contingency Status**  
 October 31, 2021



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

<b>Total Project Contingency</b>	<b>\$39,541,000</b>
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<b>Obligations</b>		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$14,740,000
	Potential Contractual Obligations	\$10,000,000

<b>(-) Total Obligations</b>	<b>\$24,740,000</b>
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<b>Remaining Project Contingency</b>	<b>\$14,801,000</b>
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## PERFORMANCE

### As of October 31, 2021

Current Invested Balance	\$8,641,191,692.82
Weighted Average Maturity (1)	47 Days
Weighted Average Life (2)	62 Days
Net Asset Value	1.000040
Total Number of Participants	963
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$489,359.78
Management Fee Collected	\$414,515.49
% of Portfolio Invested Beyond 1 Year	0.35%
Standard & Poor's Current Rating	AAAm

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

### October Averages

Average Invested Balance	\$8,812,309,532.22
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	58 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 October:

- \* Brazoria County Municipal Utility District No. 66
- \* Harris County Municipal Utility District No. 538
- \* Luce Bayou Public Utility District
- \* Montgomery County Municipal Utility District No. 165

\*Montgomery County Municipal Utility District No. 166

## HOLIDAY REMINDER

In observance of the **Veterans Day holiday, TexSTAR will be closed Thursday, November 11, 2021.** All ACH transactions initiated on Wednesday, November 10th will settle on Friday, November 12th.

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 25, 2021.** All ACH transactions initiated on Wednesday, November 24th will settle Friday, November 26th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

## ECONOMIC COMMENTARY

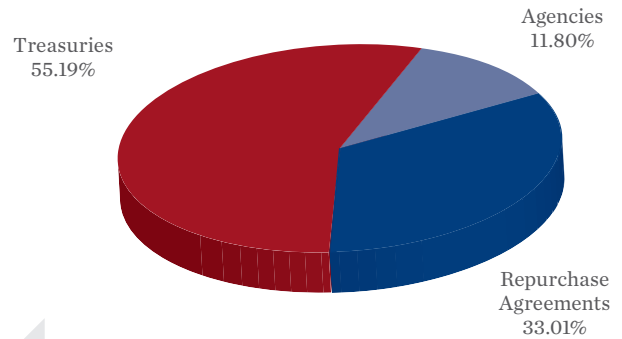
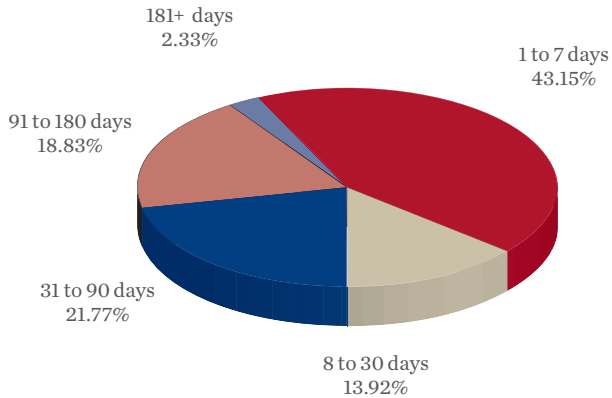
### Market review

Early in the month, Congress extended the debt ceiling limit for two months. With the debt ceiling issue deferred until December, the market's focus shifted from politics in Washington to the Federal Reserve's (Fed's) monetary policy, economic growth and inflation. October was a bumpy month for fixed income markets as a combination of persistent bottlenecks in the global supply chain and booming energy prices increased concerns about prolonged inflationary pressures, leading markets to price in a faster pace of tightening from central banks across the world. The two-year US Treasury note, which yielded 0.21% in mid-September, hit a high of 0.56% in yield before ending at 0.50%. Meanwhile, with the first tightening still a ways away, Treasury bill yields were more muted. The three-month Treasury bill yield ended the month at 0.05%, up only 1.5 bps; and the 12-month Treasury bill yield ended at 0.12%, up 5 bps.

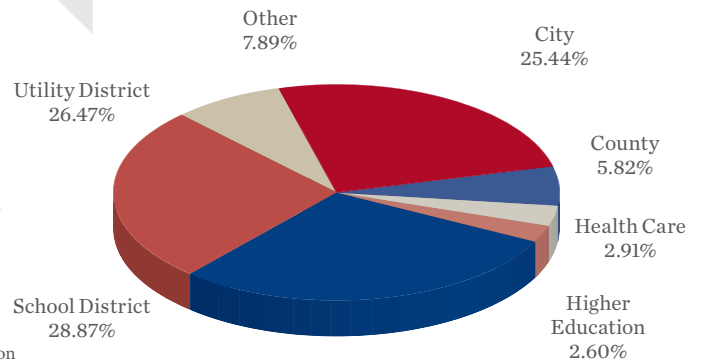
(continued page 4)

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2021



### PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2021 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2021

(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

## HISTORICAL PROGRAM INFORMATION

MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 21	0.0100%	\$8,641,191,692.82	\$8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
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

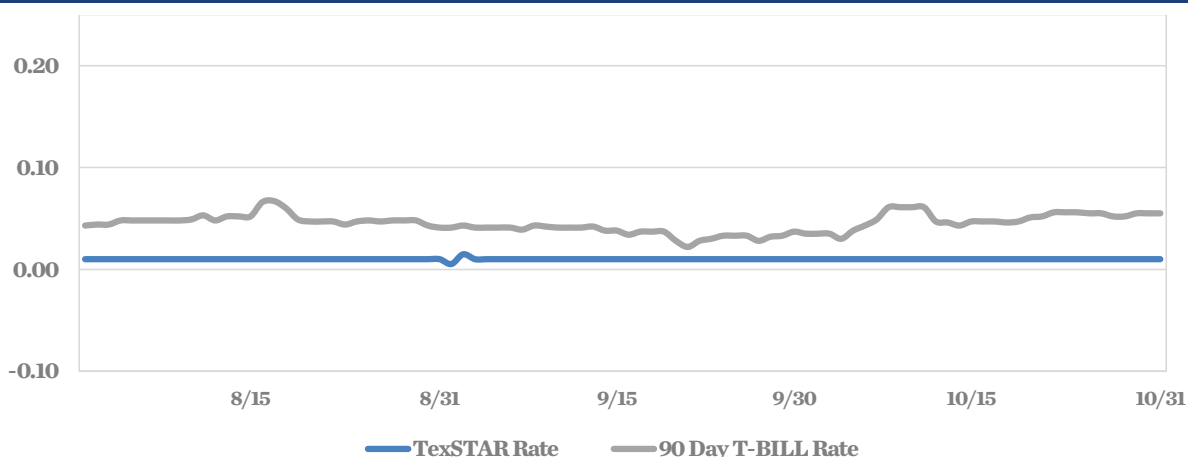
## PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 59.26	\$ 59.26
Accrual of Interest Income	3,168,827.66	3,168,827.66
Interest and Management Fees Payable	(516,147.34)	(516,147.34)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,851,802,999.82	2,851,802,999.82
Government Securities	5,786,735,953.42	5,787,084,552.55
<b>TOTAL</b>	<b>\$ 8,641,191,692.82</b>	<b>\$ 8,641,540,291.95</b>

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



## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR OCTOBER 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2021	0.0100%	0.000000274	\$8,990,509,811.17	1.000063	38	56
10/2/2021	0.0100%	0.000000274	\$8,990,509,811.17	1.000063	38	56
10/3/2021	0.0100%	0.000000274	\$8,990,509,811.17	1.000063	38	56
10/4/2021	0.0100%	0.000000274	\$8,965,027,203.41	1.000069	37	55
10/5/2021	0.0100%	0.000000274	\$8,832,585,696.66	1.000064	40	58
10/6/2021	0.0100%	0.000000274	\$8,854,341,435.10	1.000055	39	57
10/7/2021	0.0100%	0.000000274	\$9,053,023,535.78	1.000060	39	56
10/8/2021	0.0100%	0.000000274	\$9,001,396,379.68	1.000049	37	54
10/9/2021	0.0100%	0.000000274	\$9,001,396,379.68	1.000049	37	54
10/10/2021	0.0100%	0.000000274	\$9,001,396,379.68	1.000049	37	54
10/11/2021	0.0100%	0.000000274	\$9,001,396,379.68	1.000049	37	54
10/12/2021	0.0100%	0.000000274	\$8,885,564,811.22	1.000053	38	55
10/13/2021	0.0100%	0.000000274	\$8,844,676,777.24	1.000058	38	55
10/14/2021	0.0100%	0.000000274	\$8,819,207,759.70	1.000060	37	54
10/15/2021	0.0100%	0.000000274	\$8,863,141,039.48	1.000050	36	53
10/16/2021	0.0100%	0.000000274	\$8,863,141,039.48	1.000050	36	53
10/17/2021	0.0100%	0.000000274	\$8,863,141,039.48	1.000050	36	53
10/18/2021	0.0100%	0.000000274	\$8,820,708,658.77	1.000050	36	52
10/19/2021	0.0100%	0.000000274	\$8,817,298,490.10	1.000053	35	52
10/20/2021	0.0100%	0.000000274	\$8,757,864,435.32	1.000055	46	61
10/21/2021	0.0100%	0.000000274	\$8,670,443,771.61	1.000049	48	64
10/22/2021	0.0100%	0.000000274	\$8,563,676,464.67	1.000043	47	63
10/23/2021	0.0100%	0.000000274	\$8,563,676,464.67	1.000043	47	63
10/24/2021	0.0100%	0.000000274	\$8,563,676,464.67	1.000043	47	63
10/25/2021	0.0100%	0.000000274	\$8,627,019,164.66	1.000044	47	63
10/26/2021	0.0100%	0.000000274	\$8,695,711,498.46	1.000044	48	64
10/27/2021	0.0100%	0.000000274	\$8,685,050,873.43	1.000045	48	63
10/28/2021	0.0100%	0.000000274	\$8,671,928,844.07	1.000045	48	64
10/29/2021	0.0100%	0.000000274	\$8,641,191,692.82	1.000040	47	62
10/30/2021	0.0100%	0.000000274	\$8,641,191,692.82	1.000040	47	62
10/31/2021	0.0100%	0.000000274	\$8,641,191,692.82	1.000040	47	62
22						
<b>Average</b>	<b>0.0100%</b>	<b>0.000000274</b>	<b>\$8,812,309,532.22</b>		<b>41</b>	<b>58</b>



## *ECONOMIC COMMENTARY (cont.)*

Real GDP expanded at a meager 2% annual rate in the third quarter, below the 2.6% consensus estimate and a sharp slowdown from robust gains earlier in the year, driven by worsening supply chain constraints and a delta-driven slowdown in consumption. Consumer spending, which makes up 69% of the economy, markedly decelerated, growing at just 1.6% after climbing 12.0% and 11.6% in the past two quarters. This weakness largely reflects the toll of deepening supply shortages and transportation bottlenecks on spending, with spending on goods falling 9.2% this past quarter. Weaker auto sales alone subtracted 2.4% points from GDP.

The rotation to services continued, although at a slower pace from the previous quarter as coronavirus cases once again surged. While supply chain issues may persist well into 2022, recent data confirms economic momentum is beginning to pick up. The October flash PMIs overall were better than expected on a composite basis. While manufacturing fell more than expected from 60.7 to 59.2 due to supply constraints continuing to impact the sector, services bounced sharply to 58.2 from 54.9, benefiting from a decline in COVID cases.

Inflation has well surpassed the Federal Open Market Committee's (FOMC's) 2% target, with the headline PCE price index rising +4.4% year-over-year (y/y) in September. The core PCE deflator also rose to +3.6% y/y. The September CPI report showed consumer prices have resumed a faster pace of growth as more sustainable sources of inflation are now picking up. Headline CPI for September rose +5.4% y/y, primarily driven by increases in the prices of food and shelter. Further increases in shelter costs, which make up a third of the overall index, could provide a more durable tailwind to inflation in the coming months.

### **Outlook**

The pandemic and the policy responses have set off a wave of inflation that is more than double the Fed's long-run target. While supply chain challenges are expected to linger well into 2022, subsiding COVID-19 infections and stronger household spending in the final months of the year should allow the economy to soon overcome these roadblocks. Inventories remain at very low levels and strong supply chain spending should allow companies to gradually restock shelves and meet more consumer demand. That being said, we do expect the post-pandemic economic environment to manifest somewhat higher inflation than over the last decade due to higher wage growth, faster-rising rents and higher inflation expectations.

Recent data have confirmed a pickup in momentum. September existing home sales and durable goods came in strong, October consumer confidence bounced and weekly initial jobless claims reached new pandemic lows. We expect GDP to reaccelerate over the next two quarters to an above-5% rate, before slowing to a roughly 2% pace thereafter. Soothing supply chain woes may prove easier than solving the riddle of chronic worker shortages, which may pose a more permanent roadblock to growth later in 2022 and beyond.

The third-quarter corporate earnings season has been very strong so far. As of this writing, with 74% of market cap reporting, 82% of companies have beaten earnings expectations and 66% have surpassed revenue expectations. Still, the earnings surge is likely to slow dramatically in 2022 as companies face higher interest rates, faster-growing wages, slowing economic growth and potentially higher taxes.

At its November FOMC meeting, the Fed announced that it will begin tapering its asset purchases. Starting in mid-November, the Fed will reduce its monthly purchases by \$15 billion (\$10 billion in U.S. Treasuries and \$5 billion in mortgage-backed securities), but may adjust these amounts going forward depending on changes in their economic outlook. While the committee said that supply and demand imbalances have contributed to "sizable price increases in some sectors," they also hedged a bit, adding "Inflation is elevated largely reflecting factors that are expected to be transitory." Once tapering ends in mid-2022, the Fed is likely to begin its first rate hike in late 2022 or early 2023.

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



## TEXSTAR BOARD MEMBERS

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
Anita Cothran	City of Frisco	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
James Mauldin	DFW Airport/Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Eric Cannon	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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