

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2021

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	57,173	23,997	41.97%	27,797
Toll Revenue Oklahoma 183A	206,251	64,781	31.41%	81,198
Toll Revenue-TxTag-183A	36,226,843	22,368,373	61.75%	27,187,331
Toll Revenue-HCTRA-183A	4,897,717	2,585,260	52.78%	3,023,758
Toll Revenue-NTTA-183A	2,869,495	1,707,499	59.51%	1,899,450
Toll Revenue-TxTag-MoPac ML	809,806	970,662	119.86%	7,851,054
Toll Revenue-Kansas MoPAC ML	49	802	1634.33%	7,561
Toll Revenue Oklahoma MoPac ML	3,736	2,529	67.68%	14,400
Toll Revenue-HCTRA MoPac ML	86,633	94,783	109.41%	849,434
Toll Revenue-NTTA-Mopac ML	99,776	103,994	104.23%	757,620
Toll Revenue-TxTag-Manor	13,934,683	7,366,750	52.87%	8,484,800
Toll Revenue-Kansas Manor	56,980	18,729	32.87%	17,213
Toll Revenue Oklahoma Manor	123,674	37,784	30.55%	37,224
Toll Revenue-HCTRA Manor	3,552,933	1,919,537	54.03%	2,342,138
Toll Revenue-NTTA-Manor	1,121,026	640,662	57.15%	665,613
Toll Revenue-TxTag-71E	4,033,291	2,297,236	56.96%	3,080,235
Toll Revenue-Kansas 71E	16,557	6,069	36.65%	7,313
Toll Revenue Oklahoma 71E	42,658	11,194	26.24%	14,359
Toll Revenue-HCTRA 71E	1,660,907	948,769	57.12%	1,247,685
Toll Revenue-NTTA-71E	407,894	222,455	54.54%	308,074
Toll Revenue TxTAG 45SW	2,654,799	1,747,889	65.84%	1,714,011
Toll Revenue Kansas 45SW	956	694	72.63%	586
Toll Revenue Oklahoma 45SW	4,593	2,862	62.32%	2,997
Toll Revenue HCTRA 45SW	223,633	149,048	66.65%	146,506
Toll Revenue NTTA 45SW	167,088	108,508	64.94%	110,431
Toll Revenue TxTAG 183S	11,002,760	3,273,190	29.75%	2,692,444
Toll Revenue Kansas 183S	13,523	6,563	48.54%	3,050
Toll Revenue Oklahoma 183S	51,760	16,983	32.81%	12,134
Toll Revenue HCTRA 183S	1,966,972	543,689	27.64%	474,129
Toll Revenue NTTA 183S	988,636	311,888	31.55%	238,144
Video Tolls 183A	10,720,103	7,416,613	69.18%	7,776,656
Video Tolls Manor Expressway	5,574,919	2,978,913	53.43%	2,972,036
Video Tolls MoPac ML	407,570	496,411	121.80%	2,392,965
Video Tolls 71E	1,638,223	1,035,087	63.18%	1,228,004
Video Tolls 183S	4,316,895	1,407,622	32.61%	1,093,231
Video Tolls 45SW	643,409	579,696	90.10%	472,267

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Fee Revenue 183A	3,293,078	2,916,221	88.56%	3,253,658
Fee Revenue Manor Expressway	2,166,012	1,957,993	90.40%	1,853,358
Fee Revenue MoPac ML	92,430	215,658	233.32%	461,760
Fee Revenue 71E	540,799	545,992	100.96%	593,738
Fee Revenue 183S	2,024,733	695,983	34.37%	676,603
Fee Revenue 45SW	225,029	189,418	84.18%	246,406
Total Operating Revenue	118,926,000	67,988,785	57.17%	86,319,370
Other Revenue				
Interest Income	2,500,000	343,152	13.73%	3,556,099
Grant Revenue	3,000,000	824,587	27.49%	401,724
Misc Revenue	3,000	78,560	2618.68%	4,111
Gain/Loss on Sale of Asset	-	-	-	11,117
Total Other Revenue	5,503,000	1,246,299	22.65%	3,973,051
TOTAL REVENUE	\$124,429,000	\$69,235,084	55.64%	90,292,422
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,773,694	2,946,070	61.71%	2,785,414
Salary Reserve	80,000	-	-	-
TCDRS	675,000	421,345	62.42%	379,792
FICA	221,877	125,008	56.34%	111,176
FICA MED	72,321	45,527	62.95%	40,323
Health Insurance Expense	513,812	304,882	59.34%	276,766
Life Insurance Expense	8,138	7,174	88.16%	6,055
Auto Allowance Expense	10,200	5,525	54.17%	6,375
Other Benefits	213,038	150,995	70.88%	83,634
Unemployment Taxes	4,608	4,975	107.97%	264
Total Salaries and Benefits	6,572,687	4,011,501	61.03%	3,689,799

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	8,000	6,522	81.52%	5,843
Auditing	115,000	91,475	79.54%	97,736
Human Resources	52,000	1,956	3.76%	22,223
IT Services	242,000	151,336	62.54%	75,373
Internet	450	-	-	215
Software Licenses	347,000	214,937	61.94%	19,138
Cell Phones	24,185	13,269	54.87%	13,951
Local Telephone Service	95,000	59,386	62.51%	59,494
Overnight Delivery Services	350	49	14.11%	47
Local Delivery Services	50	12	24.56%	25
Copy Machine	15,264	10,176	66.67%	10,176
Repair & Maintenance-General	12,000	2,557	21.31%	4,239
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,465	9.93%	11,134
Toll Tag Expense	3,050	1,000	32.79%	1,450
Parking / Local Ride Share	2,900	29	0.98%	1,217
Mileage Reimbursement	6,800	112	1.64%	2,068
Insurance Expense	450,998	333,704	73.99%	191,596
Rent Expense	570,000	377,525	66.23%	349,938
Building Parking	11,000	122	1.11%	12,733
Legal Services	591,000	106,447	18.01%	241,699
Total Administrative and Office Expenses	2,566,797	1,372,078	53.45%	1,120,294
Office Supplies				
Books & Publications	4,750	2,266	47.71%	-
Office Supplies	9,500	3,553	37.40%	4,993
Misc Office Equipment	6,750	101	1.50%	3,610
Computer Supplies	36,350	38,182	105.04%	46,073
Copy Supplies	1,500	93	6.18%	1,043
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	139	4.48%	1,654
Postage Expense	1,150	441	38.39%	249
Total Office Supplies	71,100	44,775	62.97%	57,621

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	25,415	50.83%	13,506
Research Services	115,000	84,003	73.05%	46,368
Communications and Marketing	125,000	72,057	57.65%	187,785
Advertising Expense	150,000	132,042	88.03%	333,542
Direct Mail	5,000	-	-	-
Video Production	10,000	11,520	115.20%	22,393
Photography	5,000	-	-	379
Radio	-	-	-	3,480
Other Public Relations	55,000	10,576	19.23%	3,918
Promotional Items	-	1,260	-	6,907
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	770	2.57%	-
Other Communication Expenses	33,000	2,222	6.73%	13,508
Total Communications and Public Relations	604,500	340,418	56.31%	631,785
Employee Development				
Subscriptions	2,873	1,192	41.47%	1,322
Agency Memberships	60,980	39,886	65.41%	51,013
Continuing Education	9,200	275	2.99%	1,159
Professional Development	7,000	-	-	8,985
Other Licenses	1,250	758	60.66%	409
Seminars and Conferences	38,500	(7,029)	-18.26%	22,863
Travel	-	-	-	81,245
Total Employee Development	119,803	35,082	29.28%	166,996
Financing and Banking Fees				
Trustee Fees	48,000	41,600	86.67%	37,100
Bank Fee Expense	2,000	404	20.22%	1,118
Continuing Disclosure	4,000	3,500	87.50%	3,634
Arbitrage Rebate Calculation	10,000	9,975	99.75%	9,250
Rating Agency Expense	24,000	7,500	31.25%	64,000
Total Financing and Banking Fees	88,000	62,979	71.57%	115,102
Total Administrative	3,450,200	1,855,332	53.77%	2,091,798

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 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	350,129	373,927	106.80%	225,267
GEC-Financial Planning Support	209,410	96,462	46.06%	40,232
GEC-Toll Ops Support	800,000	107,386	13.42%	214,318
GEC-Roadway Ops Support	682,969	437,548	64.07%	191,339
GEC-Technology Support	741,461	511,691	69.01%	532,171
GEC-Public Information Support	100,000	32,531	32.53%	111,208
GEC-General Support	1,158,085	373,056	32.21%	867,277
General System Consultant	1,082,515	223,843	20.68%	347,295
Traffic Modeling	50,000	33,493	66.99%	-
Traffic and Revenue Consultant	150,000	101,600	67.73%	200,748
Total Operations and Maintenance Consulting	5,324,569	2,291,536	43.04%	2,729,854
Roadway Operations and Maintenance				
Roadway Maintenance	3,963,810	1,700,931	42.91%	1,678,756
Landscape Maintenance	2,665,410	1,190,790	44.68%	-
Signal & Illumination Maint	50,000	-	-	15,940
Maintenance Supplies-Roadway	250,000	69,880	27.95%	16,735
Tools & Equipment Expense	1,500	2,349	156.63%	568
Gasoline	30,500	6,649	21.80%	8,769
Repair & Maintenance - Vehicles	11,000	3,823	34.76%	3,577
Natural Gas	-	1,679	-	-
Electricity - Roadways	250,000	107,760	43.10%	117,841
Total Roadway Operations and Maintenance	7,222,220	3,083,862	42.70%	1,842,186
Toll Processing and Collection Expense				
Image Processing	1,200,000	1,088,396	90.70%	1,114,010
Tag Collection Fees	5,000,000	3,770,455	75.41%	3,963,958
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	368
Total Processing and Collection Expense	6,291,000	4,858,851	77.23%	5,078,336

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	1,409	46.96%	1,778
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	2,400	1,032	43.01%	1,291
Water - Irrigation	7,500	2,807	37.42%	3,196
Electricity	500	440	87.97%	256
ETC spare parts expense	50,000	-	-	8,272
Law Enforcement	300,000	100,752	33.58%	2,155
ETC Maintenance Contract	4,191,000	2,075,269	49.52%	1,114,182
ETC Toll Management Center System Operation	534,000	262,473	49.15%	-
ETC Development	1,250,000	639,646	51.17%	405,789
ETC Testing	200,000	1,687	0.84%	109,443
Total Toll Operations Expense	6,538,900	3,085,761	47.19%	1,646,609
Total Operations and Maintenance	25,376,689	13,320,011	52.49%	11,296,986
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	61,595
Special Projects	-	28,662	-	30,553
71 Express Net Revenue Payment	2,300,000	2,066,921	89.87%	2,721,544
Technology Initiatives	125,000	114,083	91.27%	138,567
Other Contractual Svcs	220,000	133,000	60.45%	72,500
Contingency	750,000	20,000	2.67%	-
Total Special Projects and Contingencies	3,543,000	2,374,985	67.03%	3,024,759
Non Cash Expenses				
Amortization Expense	1,000,000	603,333	60.33%	628,783
Amort Expense - Refund Savings	1,050,000	1,348,189	128.40%	699,978
Dep Exp - Furniture & Fixtures	2,620	1,742	66.51%	1,742
Dep Expense - Equipment	59,000	1,667	2.82%	44,065
Dep Expense - Autos & Trucks	30,000	26,239	87.46%	19,828
Dep Expense - Building & Toll Fac	176,800	117,832	66.65%	117,832
Dep Expense - Highways & Bridges	40,000,000	23,189,558	57.97%	21,633,481
Dep Expense - Toll Equipment	4,000,000	2,438,554	60.96%	2,385,581
Dep Expense - Signs	800,000	677,714	84.71%	506,420
Dep Expense - Land Improvements	985,000	589,956	59.89%	663,700
Depreciation Expense - Computers	75,000	128,337	171.12%	53,572
Undevelopable Projects	-	973,161	-	-
Total Non Cash Expenses	48,178,420	30,096,282	62.47%	26,754,984
Total Other Expenses	51,721,420	32,471,267	62.78%	29,779,743

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond Issuance Expense	2,000,000	418,316	20.92%	956,803
Loan Fee Expense	50,000	28,000	56.00%	27,000
Interest Expense	42,091,626	29,253,485	69.50%	25,675,008
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	62,050	95.46%	82,928
Total Non Operating Expenses	44,206,626	29,761,851	67.32%	29,741,738
TOTAL EXPENSES	\$131,327,621	\$81,419,962	62.00%	\$76,600,065
Net Income	(\$6,898,621)	(\$12,184,878)		13,692,357

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2021

	as of 02/28/2021		as of 02/29/2020	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$	555,367	\$	536,156
Cash in TexStar		1,640,180		239,593
Regions Payroll Account		77,782		98,837
Restricted Cash				
Goldman Sachs FSGF 465		422,551,462		191,194,424
Restricted Cash - TexSTAR		282,501,452		292,456,474
Overpayments account		719,429		476,566
Total Cash and Cash Equivalents		<u>708,045,672</u>		<u>485,002,050</u>
Accounts Receivable				
Accounts Receivable		2,770,089		2,770,089
Due From Other Agencies		82,715		66,368
Due From TTA		4,814,836		1,107,026
Due From NTTA		542,830		871,693
Due From HCTRA		570,842		1,230,433
Due From TxDOT		159,135		474,314
Interest Receivable		97,930		314,596
Total Receivables		<u>9,038,376</u>		<u>6,834,519</u>
Short Term Investments				
Treasuries		-		9,855,135
Agencies		-		10,144,865
Total Short Term Investments		<u>-</u>		<u>20,000,000</u>
Total Current Assets		<u>717,084,047</u>		<u>511,836,569</u>
Total Construction in Progress		672,454,116		575,637,056
Fixed Assets (Net of Depreciation and Amortization)				
Computers		350,615		528,754
Computer Software		2,800,279		3,697,995
Furniture and Fixtures		5,663		8,277
Equipment		2,957		5,457
Autos and Trucks		47,179		84,288
Buildings and Toll Facilities		4,652,682		4,829,430
Highways and Bridges		1,170,372,765		1,179,784,667
Toll Equipment		20,434,694		24,108,120
Signs		13,784,908		13,332,574
Land Improvements		7,379,181		8,264,115
Right of way		88,155,197		88,149,606
Leasehold Improvements		106,235		152,378
Total Fixed Assets		<u>1,308,092,356</u>		<u>1,322,945,660</u>
Other Assets				
Intangible Assets-Net		136,428,806		101,645,553
2005 Bond Insurance Costs		3,718,602		3,932,110
Prepaid Insurance		318,623		357,174
Deferred Outflows (pension related)		198,767		866,997
Pension Asset		896,834		177,226
Total Other Assets		<u>141,561,632</u>		<u>106,979,060</u>
Total Assets		<u><u>\$ 2,839,192,152</u></u>		<u><u>\$ 2,517,398,346</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2021

	as of 02/28/2021	as of 02/29/2020
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 7,331,254	\$ 75,219
Construction Payable	16,980,846	24,373,810
Overpayments	722,663	479,730
Interest Payable	13,898,727	6,431,090
Due to other Funds	1,687,633	-
TCDRS Payable	61,335	72,735
Due to other Agencies	6,938	3,885
Due to TTA	1,705,055	566,592
Due to NTTA	38,773	59,377
Due to HCTRA	41,471	89,546
Due to Other Entities	2,591,551	855,626
71E TxDOT Obligation - ST	3,335,522	4,444,684
Total Current Liabilities	48,401,768	37,452,295
Long Term Liabilities		
Compensated Absences	372,715	543,329
Deferred Inflows (pension related)	164,402	206,675
Long Term Payables	537,118	750,004
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	79,322,337	73,622,062
Senior Lien Revenue Bonds 2011	18,188,977	17,097,632
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	-
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421	5,072,963
Sn Lien Revenue Bnd Prem 2015	17,586,669	18,982,591
Sn Lien Put Bnd Prem 2015	-	931,202
Senior lien premium 2016 revenue bonds	40,283,013	44,505,067
Sn Lien Revenue Bond Premium 2018	3,505,222	3,771,795
Senior Lien Revenue Bond Premium 2020A	11,575,857	11,679,665
Senior Lien Refunding Bond Premium 2020B	12,485,090	-
Senior Lien Revenue Bonds Premium 2020E	28,046,895	-
Total Senior Lien Revenue Bonds	1,325,445,480	1,127,827,977
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	-
Sub Refunding 2013 Prem/Disc	827,120	1,097,078
Sub Refunding 2016 Prem/Disc	6,894,399	7,732,829
Sub Lien BANS 2018 Premium	440,944	970,077
Subordinated Lien BANs 2020F premium	15,344,315	-
Subordinated Lien Refunding Bonds Premium 2020G	7,706,849	-
Total Sub Lien Revenue Bonds	427,758,626	225,254,984

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2021

	as of 02/28/2021	as of 02/29/2020
Other Obligations		
TIFIA Note 2015	-	294,032,841
TIFIA Note 2019	-	51,164
TIFIA Note 2021	302,980,387	-
SIB Loan 2015	-	33,920,075
State Highway Fund Loan 2015	-	33,920,105
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	<u>388,699,498</u>	<u>447,643,295</u>
Total Long Term Liabilities	<u>2,142,440,722</u>	<u>1,801,476,260</u>
Total Liabilities	<u>2,190,842,490</u>	<u>1,838,928,555</u>
	NET ASSETS	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	545,977,659	543,574,433
Current Year Operations	(19,090,101)	13,692,967
Total Net Assets	<u>648,349,662</u>	<u>678,469,792</u>
Total Liabilities and Net Assets	<u>\$ 2,839,192,152</u>	<u>\$ 2,517,398,346</u>

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

Cash flows from operating activities:

Receipts from toll revenues	\$	69,279,749
Receipts from interest income		189,154
Payments to vendors		(20,529,711)
Payments to employees		(4,319,841)
Net cash flows provided by (used in) operating activities		44,619,352

Cash flows from capital and related financing activities:

Proceeds from notes payable		320,018,909
Payments on bonds		(16,122,871)
Interest payments		(56,316,072)
Acquisitions of construction in progress		(44,303,846)
Net cash flows provided by (used in) capital and related financing activities		203,276,119

Cash flows from investing activities:

Purchase of investments		(86,816,225)
Proceeds from sale or maturity of investments		115,752,306
Net cash flows provided by (used in) investing activities		29,066,082
Net increase (decrease) in cash and cash equivalents		276,961,553
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	423,904,040

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

Operating income		\$ 16,673,826
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		29,408,394
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		1,290,964
(Increase) decrease in prepaid expenses and other assets		(16,872)
(Decrease) increase in accounts payable		(4,266,753)
Increase (decrease) in accrued expenses		1,623,443
(Decrease) increase in Pension Asset		(719,608)
(Increase) in deferred outflows of resources		668,230
(Increase) in deferred inflows of resources		(42,273)
Total adjustments		27,945,526
Net cash flows provided by (used in) operating activities	\$	44,619,352

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 1,352,578
Restricted cash and cash equivalents		422,551,462
Total	\$	423,904,040

INVESTMENTS by FUND

		Balance February 28, 2021	
Renewal & Replacement Fund			
TexSTAR	389,785.30		TexSTAR 284,141,632.08
Goldman Sachs	34.65		Goldman Sachs 404,414,011.75
Agencies/ Treasuries		389,819.95	Agencies & Treasury Notes -
Grant Fund			\$ 688,555,643.83
TexSTAR	4,454,293.44		
Goldman Sachs	5,626,382.75		
Agencies/ Treasuries	-	10,080,676.19	
Senior Debt Service Reserve Fund			
TexSTAR	78,584,907.87		
Goldman Sachs	14,140,971.96		
Agencies/ Treasuries	-	92,725,879.83	
2010 Senior Lien DSF			
Goldman Sachs	60,634.99	60,634.99	
2011 Sr Debt Service Acct			
Goldman Sachs	805,188.82	805,188.82	
2013 Sr Debt Service Acct			
Goldman Sachs	964,979.37	964,979.37	
2013 Sub Debt Service Account			
Goldman Sachs	734,563.27	734,563.27	
2013 Sub Debt Service Reserve Fund			
Goldman Sachs	59.70	780,745.94	
TexSTAR	780,686.24		
2015 Sr Debt Service Account			
Goldman Sachs	1,537,998.05	1,537,998.05	
2015 Sr Capitalized Interest			
Goldman Sachs	-	2,856,632.60	
TexSTAR	2,856,632.60		
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	4,924,592.91	4,924,592.91	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	626,606.99	626,606.99	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	6,992,645.16	6,992,645.16	
Agencies/ Treasuries	-		
Operating Fund			
TexSTAR	1,640,180.22		
TexSTAR-Trustee	4,602,297.51		
Goldman Sachs	559,406.33	6,801,884.06	
Revenue Fund			
Goldman Sachs	5,200,590.59	5,200,590.59	
General Fund			
TexSTAR	79,877,256.32		
Goldman Sachs	2,799,309.44	82,676,565.76	
Agencies/ Treasuries	-		
71E Revenue Fund			
Goldman Sachs	16,679,041.42	16,679,041.42	
MoPac Revenue Fund			
Goldman Sachs	8,410.92	8,410.92	
MoPac General Fund			
Goldman Sachs	9,285,541.30	9,285,541.30	
MoPac Operating Fund			
Goldman Sachs	2,231,470.38	2,231,470.38	
MoPac Loan Repayment Fund			
Goldman Sachs	31,114.34	31,114.34	
2015B Project Account			
Goldman Sachs	15,974,304.67		
TexSTAR	26,348,067.76	42,322,372.43	
2015 TIFIA Project Account			
Goldman Sachs	109,863.20		
TexSTAR	61,333,902.38		
Agencies/ Treasuries	-	61,443,765.58	
2015 TIFIA Debt Service Reserve Fund			
Goldman Sachs	-	0.00	
2011 Sr Financial Assistance Fund			
Goldman Sachs	-	10,342,718.41	
TexSTAR	10,342,718.41		
2018 Sr Lien Project Cap I			
Goldman Sachs	3,522,925.53	3,522,925.53	
2018 Sr Lien Project Account			
Goldman Sachs	3,778,412.84		
TexSTAR	12,930,904.03	16,709,316.87	
2018 Sub Debt Service Account			
Goldman Sachs	1,528,498.58	1,528,498.58	
2019 TIFIA Sub Lien Project Account			
Goldman Sachs	50,969.23	50,969.23	
2020A Senior Lien Debt Service Acct			
Goldman Sachs	418,946.09	418,946.09	
2020 SH 45SW Project Account			
Goldman Sachs	1,066,747.71	1,066,747.71	
2020B Senior Lien Debt Service Account			
Goldman Sachs	554,577.19	554,577.19	
2020C Senior Lien Debt Service Account			
Goldman Sachs	629,881.29	629,881.29	
2020D Senior Lien Debt Service Account			
Goldman Sachs	1,045,573.86	1,045,573.86	
2020D Sub Debt Service Reserve Fund			
Goldman Sachs	8,117,047.03	8,117,047.03	
2020E Senior Lien Project Account			
Goldman Sachs	151,452,050.53	151,452,050.53	
2020E Senior Lien Project Cap Interest			
Goldman Sachs	32,850,042.64	32,850,042.64	
2020F Sub Lien Project Account			
Goldman Sachs	103,034,999.76	103,034,999.76	
2020F Sub Lien Deb Service Account			
Goldman Sachs	923,970.58	923,970.58	
2020G Sub Lien Debt Service Account			
Goldman Sachs	486,579.46	486,579.46	
2020G Sub Lien Debt Service Reserve Account			
Goldman Sachs	922,007.21	922,007.21	
2021A Sub Lien Debt Service Reserve Account			
Goldman Sachs	4,737,071.01	4,737,071.01	
		<u>4,737,071.01</u>	
		<u>\$ 688,555,643.83</u>	

CTRMA INVESTMENT REPORT

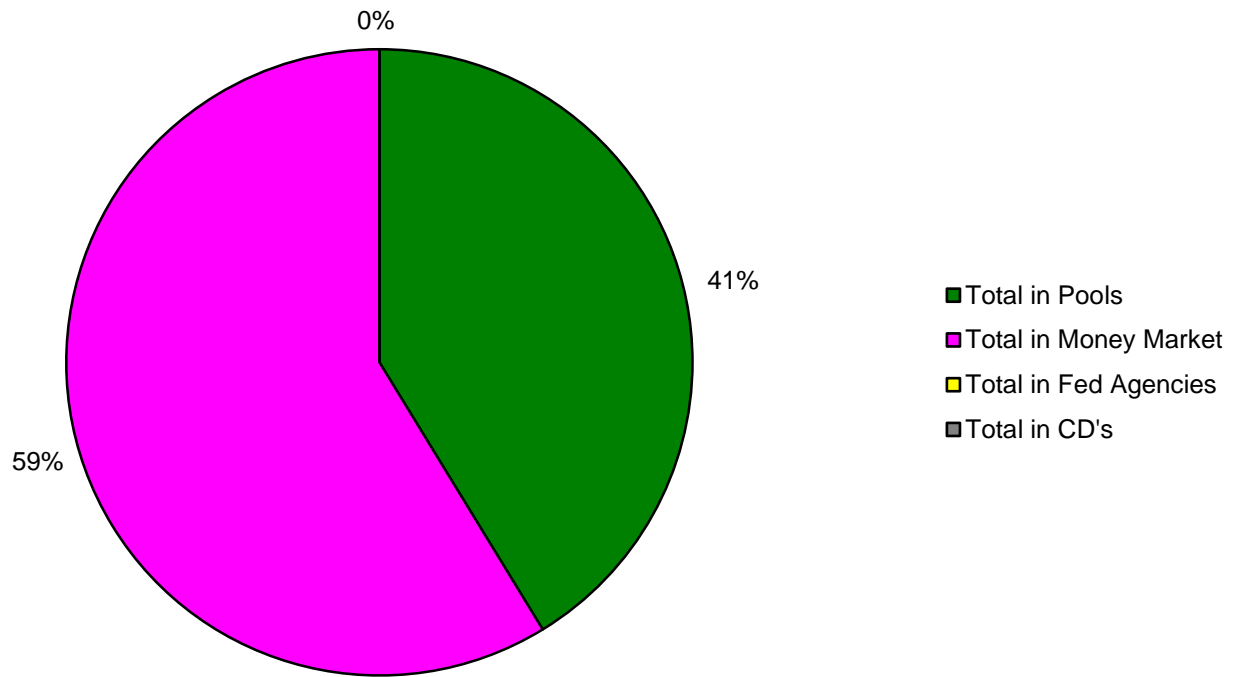
	Month Ending 2/28/2021					Rate February	
	Balance 2/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	10,342,453.31			265.10		10,342,718.41	0.0334%
2013 Sub Lien Debt Service Reserve General Fund	780,666.20 79,875,208.97			20.04 2,047.35		780,686.24 79,877,256.32	0.0334% 0.0334%
Trustee Operating Fund	4,202,180.76	3,000,000.00		116.75	2,600,000.00	4,602,297.51	0.0334%
Renewal and Replacement Grant Fund	403,275.16 4,454,179.28			10.14 114.16	13,500.00	389,785.30 4,454,293.44	0.0334% 0.0334%
Senior Lien Debt Service Reserve Fund	78,582,893.63			2,014.24		78,584,907.87	0.0334%
2015A Sr Ln Project Cap Interest	2,856,559.37			73.23		2,856,632.60	0.0334%
2015B Sr Ln Project	26,347,392.43			675.33		26,348,067.76	0.0334%
2015C TIFIA Project	62,282,326.45			1,575.93	950,000.00	61,333,902.38	0.0334%
2018 Sr Lien Project Account	12,930,572.59			331.44		12,930,904.03	0.0334%
	283,057,708.15	3,000,000.00		7,243.71	3,563,500.00	282,501,451.86	
Amount in TexStar Operating Fund	240,170.83	2,600,000.00		9.39	1,200,000.00	1,640,180.22	0.0334%
Goldman Sachs							
Operating Fund	516,385.53	3,043,010.08		10.72	3,000,000.00	559,406.33	0.0337%
2020 SH 45SW Project Account	1,073,662.46			23.80	6,938.55	1,066,747.71	0.0337%
2020A Senior Lien Debt Service Account	209,519.81	209,421.04		5.24		418,946.09	0.0337%
2020B Senior Lien Debt Service Account	277,332.04	277,238.59		6.56		554,577.19	0.0337%
2020C Senior Lien Debt Service Account	314,952.03	314,923.22		6.04		629,881.29	0.0337%
2020D Sub Lien Debt Service Account	793,461.66	252,095.39		16.81		1,045,573.86	0.0337%
2020D Sub Debt Service Reserve Fund	8,116,867.12			179.91		8,117,047.03	0.0337%
2020E Sr Lien Project Account	151,448,693.68			3,356.85		151,452,050.53	0.0337%
2020E Sr Ln Project Cap Interest	32,849,312.68			729.96		32,850,042.64	0.0337%
2020E Sr Lien Debt Service Account	0.00			0.00		0.00	0.0337%
2020F Sub Lien Project Account	103,159,493.74			2,288.20	126,782.18	103,034,999.76	0.0337%
2020F Sub Lien Debt Service Account	461,985.72	461,977.86		7.00		923,970.58	0.0337%
2020G Sub Lien Debt Service Account	289,142.98	197,431.41		5.07		486,579.46	0.0337%
2020G Sub Debt Service Reserve Fund	826,126.33	95,863.53		17.35		922,007.21	0.0337%
2021A Sub Debt Service Reserve Fund	0.00	4,737,071.01		0.00		4,737,071.01	0.0337%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0337%
2010 Senior DSF	60,633.65			1.34		60,634.99	0.0337%
2011 Senior Lien Debt Service Account	797,188.35	7,982.88		17.59		805,188.82	0.0337%
2013 Senior Lien Debt Service Account	711,321.88	253,635.62		21.87		964,979.37	0.0337%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0337%
2013 Subordinate Debt Service Account	560,558.58	173,988.29		16.40		734,563.27	0.0337%
2015A Sr Lien Debt Service Account	768,994.35	768,994.35		9.35		1,537,998.05	0.0337%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0337%
2015B Project Account	15,973,950.61			354.06		15,974,304.67	0.0337%
2015C TIFIA Project Account	106,654.05	950,000.00		1.42	946,792.27	109,863.20	0.0337%
2015C TIFIA Debt Service Reserve Fund	4,144,887.07	592,098.00		85.94	4,737,071.01	0.00	0.0337%
2016 Sr Lien Rev Refunding Debt Service Account	2,710,238.07	2,214,281.14		73.70		4,924,592.91	0.0337%
2016 Sub Lien Rev Refunding Debt Service Account	313,403.03	313,195.65		8.31		626,606.99	0.0337%
2016 Sub Lien Rev Refunding DSR	6,992,490.17			154.99		6,992,645.16	0.0337%
2018 Sr Lien Project Cap I	3,522,845.07			80.46		3,522,925.53	0.0337%
2018 Sr Lien Project Account	1,399,422.74	2,611,357.29		38.95	232,406.14	3,778,412.84	0.0337%
2018 Sub Debt Service Account	764,264.93	764,192.42		41.23		1,528,498.58	0.0337%
2019 TIFIA Sub Lien Project Account	50,968.10			1.13		50,969.23	0.0337%
2019 TIFIA Debt Service Account	0.00	105,742.42		0.00	105,742.42	0.00	0.0337%
Grant Fund	5,626,258.04			124.71		5,626,382.75	0.0337%
Renewal and Replacement	5,568.36	13,500.00		0.14	19,033.85	34.65	0.0337%
Revenue Fund	2,629,123.87	14,136,345.05		83.09	11,564,961.42	5,200,590.59	0.0337%
General Fund	8,520,079.93	56,952.28		162.40	5,777,885.17	2,799,309.44	0.0337%
Senior Lien Debt Service Reserve Fund	14,140,658.53			313.43		14,140,971.96	0.0337%
71E Revenue Fund	16,237,771.94	636,831.33		348.82	195,910.67	16,679,041.42	0.0337%
MoPac Revenue Fund	24,302.10	238,884.43		0.79	254,776.40	8,410.92	0.0337%
MoPac General Fund	10,089,519.88	54,776.40		223.05	858,978.03	9,285,541.30	0.0337%
MoPac Operating Fund	2,296,604.82	200,000.00		47.39	265,181.83	2,231,470.38	0.0337%
MoPac Loan Repayment Fund	35,000.09	31,114.16		0.18	35,000.09	31,114.34	0.0337%
	398,819,703.69	33,712,903.84		8,864.25	28,127,460.03	404,414,011.75	
Certificates of Deposit							
Total in Pools	283,297,878.98	5,600,000.00		7,253.10	4,763,500.00	284,141,632.08	
Total in GS FSGF	398,819,703.69	33,712,903.84		8,864.25	28,127,460.03	404,414,011.75	
Total Invested	682,117,582.67	39,312,903.84		16,117.35	32,890,960.03	688,555,643.83	

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

William Chapman, CFO
Mary Temple, Controller

2/28/2021

Allocation of Funds



ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	16,799,718.31		372.79	1,875,598.34	14,924,492.76

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	252,771.93		5.60		252,777.53

Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	745,271.06		15.08	220,363.57	524,922.57

Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	833,102.33		17.18	2,339.55	830,779.96

Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	633,464.40		14.18		633,478.58

Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	394,271.58		8.74		394,280.32

Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	176,333.88		3.95		176,337.83

Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>2/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>2/28/2021</u>
Goldman Sachs	400,371.71		8.87		400,380.58



183 South Design-Build Project
Contingency Status
 February 28, 2021



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

Total Project Contingency	\$47,860,000
----------------------------------	---------------------

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
	Others Less than \$300,000 (20)	\$2,508,333
Executed Change Orders		\$11,339,791
Change Orders Under Negotiation		\$1,300,000
Potential Contractual Obligations		\$13,610,000

(-) Total Obligations	\$26,249,791
------------------------------	---------------------

Remaining Project Contingency	\$21,610,209
--------------------------------------	---------------------



290E Ph. III
Contingency Status
 February 28, 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 (8)	\$152,949
	Executed Change Orders	\$152,949
	Change Orders Under Negotiation	\$438,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,450,949
------------------------------	--------------------

Remaining Mobility Authority Contingency	\$8,402,569
Remaining TxDOT Contingency	\$15,072,866



PERFORMANCE

As of February 28, 2021

Current Invested Balance	\$9,576,230,496.50
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity(2)	88 Days
Net Asset Value	1.000151
Total Number of Participants	934
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$717,941.41
Management Fee Collected	\$461,219.07
% of Portfolio Invested Beyond 1 Year	5.06%
Standard & Poor's Current Rating	AAAm

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

February Averages

Average Invested Balance	\$10,020,141,564.15
Average Monthly Yield, on a simple basis	0.0334%
Average Weighted Maturity (1)*	46 Days
Average Weighted Life (2)*	87 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.

HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 2, 2021.** All ACH transactions initiated on Thursday, April 1st will settle on Monday, April 5th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

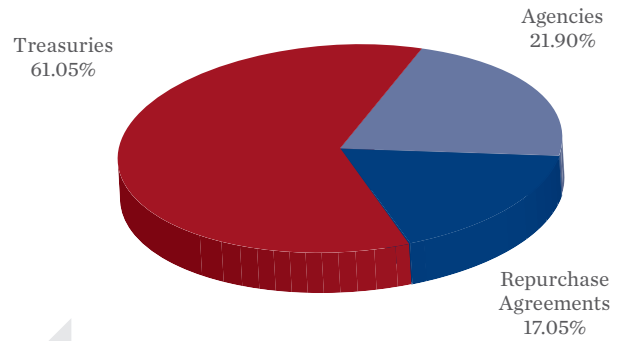
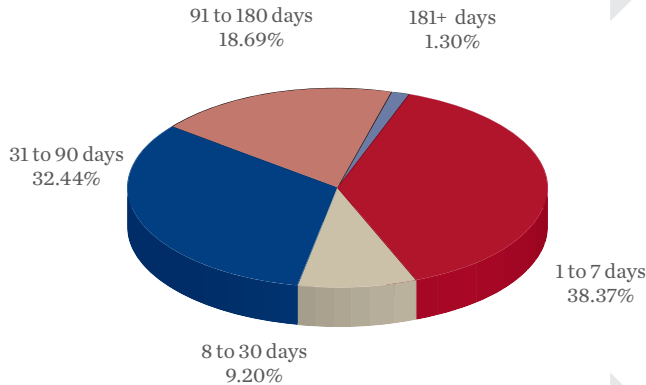
Markets focused on the reflation trade, expecting a vaccine led recovery and additional fiscal stimulus with the Federal Reserve (Fed) remaining accommodative for the foreseeable future. Expectations that economic activity will rebound in the second half of the year fueled a global reflation narrative among market participants. While the Fed clearly communicated its willingness to look past transitory increases in inflation, the market began to price in higher growth and inflation expectations. As such, longer term Treasury yields sold off, and the curve steepened during the month. Meanwhile, Treasury bill yields declined as they are well anchored by the Fed's accommodative policy stance. Risk assets showed continued strength, with short credit spreads at their pre-COVID tight. The yield on the three-month Treasury bill declined by 1.5 basis points (bps) to 0.03%, and the yield on the one-year Treasury bill declined by 1 bp to end the month at 0.07%. Vaccinations accelerated, and the growth in COVID case counts fell. The FDA approved a third vaccine, Johnson & Johnson's single-dose COVID-19 vaccine at the end of the month. Fiscal policy remains generous, particularly in the US as Congress is in the process of passing another \$1.9 trillion in COVID relief, which will likely be signed into law by the President in mid-March.

January core inflation figures remained muted, rising modestly and remaining below the Fed's 2% average target. Both headline and core PCE increased 0.3% month over month (m/m) and 1.5% year over year (y/y). Headline CPI rose 0.3% m/m and core CPI was flat in January, both rising 1.4% y/y. In the months ahead, inflation should rise, but not surge. Headline inflation should increase y/y when compared to disinflationary pressures and low oil prices last spring. Employment data weakened as Nonfarm payrolls increased modestly by 49,000 in January, in line with consensus expectations. Notable gains occurred in professional and business services, education and government, although sizable losses occurred in leisure and hospitality, retail, health care and transportation and warehousing. The unemployment rate fell to 6.3%. Although the labor market is likely to struggle this winter due to the pandemic, the broader distribution of vaccines should lead to a sharp rebound in employment in late 2021.

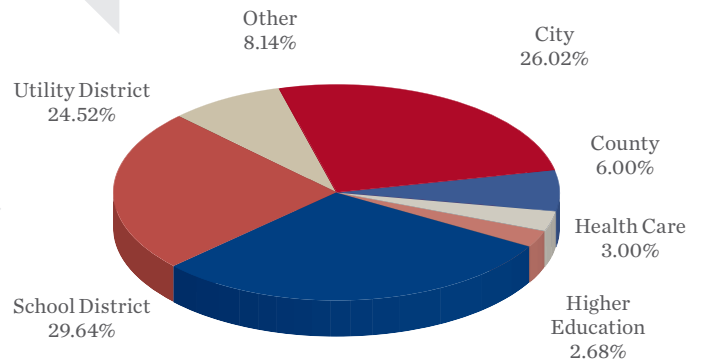
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2021



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2021



HISTORICAL PROGRAM INFORMATION

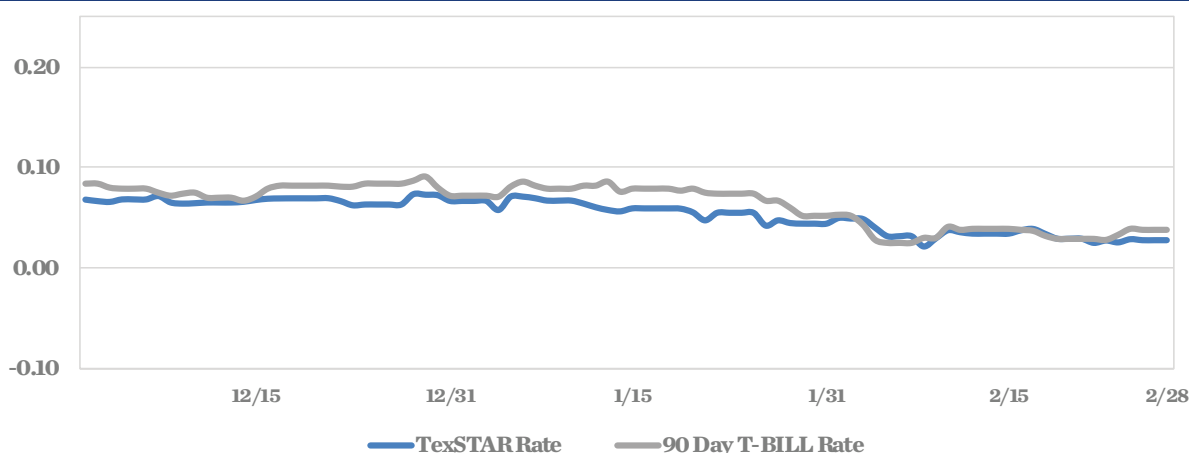
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Feb 21	0.0334%	\$9,576,230,496.50	\$9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	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
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922

PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 33,078.66	\$ 33,078.66
Accrual of Interest Income	2,356,816.64	2,356,816.64
Interest and Management Fees Payable	(748,833.85)	(748,833.85)
Payable for Investment Purchased	(212,228,973.14)	(212,228,973.14)
Repurchase Agreement	1,668,905,999.86	1,668,905,999.86
Government Securities	8,117,912,408.33	8,119,360,676.18
TOTAL	\$ 9,576,230,496.50	\$ 9,577,678,764.35

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 FEBRUARY 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
2/1/2021	0.0501%	0.000001373	\$9,537,830,308.46	1.000163	34	77
2/2/2021	0.0495%	0.000001355	\$9,707,264,029.75	1.000159	40	84
2/3/2021	0.0490%	0.000001343	\$9,824,745,929.16	1.000169	45	88
2/4/2021	0.0403%	0.000001105	\$10,059,777,407.52	1.000167	46	88
2/5/2021	0.0318%	0.000000871	\$10,327,033,606.72	1.000167	45	85
2/6/2021	0.0318%	0.000000871	\$10,327,033,606.72	1.000167	45	85
2/7/2021	0.0318%	0.000000871	\$10,327,033,606.72	1.000167	45	85
2/8/2021	0.0215%	0.000000588	\$10,318,794,149.48	1.000164	46	86
2/9/2021	0.0297%	0.000000814	\$10,504,244,730.67	1.000161	47	87
2/10/2021	0.0378%	0.000001027	\$10,560,937,608.23	1.000145	49	87
2/11/2021	0.0358%	0.000000982	\$10,405,723,309.32	1.000152	50	89
2/12/2021	0.0344%	0.000000943	\$10,191,066,532.95	1.000150	48	88
2/13/2021	0.0344%	0.000000943	\$10,191,066,532.95	1.000150	48	88
2/14/2021	0.0344%	0.000000943	\$10,191,066,532.95	1.000150	48	88
2/15/2021	0.0344%	0.000000943	\$10,191,066,532.95	1.000150	48	88
2/16/2021	0.0377%	0.000001033	\$10,069,886,433.93	1.000154	49	90
2/17/2021	0.0391%	0.000001070	\$10,024,534,214.08	1.000153	49	90
2/18/2021	0.0341%	0.000000933	\$9,985,403,293.81	1.000170	48	89
2/19/2021	0.0293%	0.000000802	\$9,919,683,707.04	1.000163	47	87
2/20/2021	0.0293%	0.000000802	\$9,919,683,707.04	1.000163	47	87
2/21/2021	0.0293%	0.000000802	\$9,919,683,707.04	1.000163	47	87
2/22/2021	0.0251%	0.000000688	\$9,865,479,842.14	1.000166	46	87
2/23/2021	0.0275%	0.000000753	\$9,900,044,946.27	1.000165	45	86
2/24/2021	0.0256%	0.000000701	\$9,819,860,876.55	1.000164	45	86
2/25/2021	0.0288%	0.000000789	\$9,746,327,154.24	1.000154	46	85
2/26/2021	0.0278%	0.000000763	\$9,576,230,496.50	1.000151	48	88
2/27/2021	0.0278%	0.000000763	\$9,576,230,496.50	1.000151	48	88
2/28/2021	0.0278%	0.000000763	\$9,576,230,496.50	1.000151	48	88
Average	0.0334%	0.000000916	\$10,020,141,564.15		46	87



(continued from page 1)

Although markets were spooked by a fear of inflation, pulling forward expectations of policy tightening, the FOMC’s message remained unchanged with the fed funds target rate remaining at a range of 0.00%-0.25%. In his Congressional testimony, Fed Chair Powell said that the US economic outlook is expected to improve later this year as vaccinations progress. However, he also stressed that “the economy is a long way from our employment and inflation goals, and it is likely to take some time for substantial further progress to be achieved.” The Fed and other central banks will remain accommodative until they see sustainably high inflation.

Outlook

Rapid and widespread dissemination of vaccines is setting the foundation for strong growth momentum this year. Vaccine rollouts have been particularly brisk across the U.S. with latest data indicating that if the current pace of dose administration persists, close to 75% of the U.S. population aged 16 and older could be fully vaccinated by early September. The market is pricing in a path of higher growth, and tail risk seems to be diminishing from a virus perspective. Case growth has slowed significantly and evidence is pointing to the vaccines being effective in reducing infection. In the US, economic growth expectations have been revised higher, with the average 2021 GDP forecast now above 6%. Fiscal stimulus is supporting growth for now, with more support expected to come through the year. But by mid-2022, the reopening is expected to outweigh fiscal support as the primary determinant of the level of real GDP. These factors are all contributing to higher longer term yields, with the market now beginning to price in interest rate increases (with more than 0.5% of Fed rate hikes priced in by the end of 2023). With a higher inflation narrative forming (at least in the near term), the reaction function of central banks will be a key factor to monitor. For now, we expect the Fed to hold the line and keep monetary policy easy in order to support the recovery and allow the government to fund higher debt burdens incurred during the pandemic. Easy policy should ultimately act as an anchor for rates.

Moving through the year, however, this story looks set to change. As growth accelerates in the back half of 2021 and inflation starts to bubble higher on the back of fiscal stimulus and pent-up demand, monetary policy will have to respond in kind. The Fed, having promised to keep short rates effectively at zero for years to come, will likely instead taper bond purchases, allowing long-end yields to drift higher.

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

TEXSTAR BOARD MEMBERS

William Chapman	Central Texas Regional Mobility Authority	Governing Board President
Nell Lange	City of Frisco	Governing Board Vice President
Eric Cannon	City of Allen	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Monte Mercer	North Central TX Council of Government	Advisory Board
Becky Brooks	City of Grand Prairie	Advisory Board
David Pate	Richardson ISD	Advisory Board
James Mauldin	DFW Airport/Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 1201 Elm Street, Suite 3500, Dallas, Texas 75270, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.

