

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

	Budget		Percent	
	Amount FY	Actual Year to	of	Actual Prior
	2022	Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	60,000	18,676	31.13%	11,608
Toll Revenue Oklahoma 183A	120,000	53,272	44.39%	33,403
Toll Revenue-TxTag-183A	36,689,000	13,185,641	35.94%	11,296,076
Toll Revenue-HCTRA-183A	6,000,000	1,856,406	30.94%	1,396,194
Toll Revenue-NTTA-183A	3,000,000	1,349,388	44.98%	898,345
Toll Revenue-TxTag-MoPac ML	4,600,000	1,555,291	33.81%	362,129
Toll Revenue-Kansas MoPAC ML	3,600	1,789	49.68%	317
Toll Revenue Oklahoma MoPac ML	14,000	5,197	37.12%	1,192
Toll Revenue-HCTRA MoPac ML	450,000	202,366	44.97%	40,954
Toll Revenue-NTTA-Mopac ML	432,400	205,312	47.48%	46,627
Toll Revenue-TxTag-Manor	14,500,000	4,709,982	32.48%	3,661,169
Toll Revenue-Kansas Manor	36,000	13,000	36.11%	8,489
Toll Revenue Oklahoma Manor	72,000	38,392	53.32%	19,742
Toll Revenue-HCTRA Manor	3,800,000	1,481,860	39.00%	1,045,448
Toll Revenue-NTTA-Manor	1,326,000	559,545	42.20%	336,325
Toll Revenue-TxTag-71E	4,000,000	1,475,262	36.88%	1,127,471
Toll Revenue-Kansas 71E	10,500	3,975	37.86%	2,755
Toll Revenue Oklahoma 71E	21,000	13,071	62.25%	5,610
Toll Revenue-HCTRA 71E	1,505,000	695,792	46.23%	505,709
Toll Revenue-NTTA-71E	389,000	187,368	48.17%	114,228
Toll Revenue TxTAG 45SW	3,350,000	1,126,782	33.64%	876,272
Toll Revenue Kansas 45SW	1,400	998	71.31%	352
Toll Revenue Oklahoma 45SW	5,500	2,745	49.91%	1,347
Toll Revenue HCTRA 45SW	300,000	133,324	44.44%	77,704
Toll Revenue NTTA 45SW	263,100	95,648	36.35%	56,885
Toll Revenue TxTAG 183S	18,700,000	6,387,803	34.16%	1,405,561
Toll Revenue Kansas 183S	32,000	14,280	44.63%	2,683
Toll Revenue Oklahoma 183S	92,000	48,253	52.45%	7,038
Toll Revenue HCTRA 183S	3,600,000	1,460,425	40.57%	266,516
Toll Revenue NTTA 183S	1,848,000	804,933	43.56%	136,992
Video Tolls 183A	13,300,000	5,523,397	41.53%	3,936,106
Video Tolls Manor Expressway	6,600,000	2,436,091	36.91%	1,536,581
Video Tolls MoPac ML	930,000	660,323	71.00%	272,924
Video Tolls 71E	1,900,000	862,546	45.40%	532,450
Video Tolls 183S	7,500,000	3,430,168	45.74%	628,416
Video Tolls 45SW	1,203,500	484,503	40.26%	287,126

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
Fee Revenue 183A	4,831,000	1,576,183	32.63%	1,605,904
Fee Revenue Manor Expressway	3,666,000	1,132,163	30.88%	1,060,193
Fee Revenue MoPac ML	175,000	176,700	100.97%	98,944
Fee Revenue 71E	824,500	328,203	39.81%	291,639
Fee Revenue 183S	4,028,000	1,388,401	34.47%	316,434
Fee Revenue 45SW	396,500	138,992	35.05%	95,147
Total Operating Revenue	150,575,000	55,824,450	37.07%	34,407,003
Other Revenue				
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	-	-
Total Other Revenue	3,730,764	391,100	10.48%	978,797
TOTAL REVENUE	\$154,305,764	\$56,215,550	36.43%	35,385,800
EXPENSES				
Salaries and Benefits				
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
Total Salaries and Benefits	7,166,434	1,726,877	24.10%	1,801,697

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

	Budget		Percent	
	Amount FY	Actual Year to	of	Actual Prior
	2022	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
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
Total Administrative and Office Expenses	2,712,850	778,465	28.70%	618,182
Office Supplies				
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
Total Office Supplies	218,850	13,856	6.33%	30,706

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
Communications and Public Relations				
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
Total Communications and Public Relations	2,169,600	151,688	6.99%	208,243
Employee Development				
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%	-
Total Employee Development	270,352	9,247	3.42%	29,988
Financing and Banking Fees				
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
Total Financing and Banking Fees	126,000	40,706	32.31%	39,710
Total Administrative	5,497,652	993,962	18.08%	926,830

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
Operations and Maintenance				
Operations and Maintenance Consulting				
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
Total Operations and Maintenance Consulting	8,074,352	2,197,403	27.21%	1,553,760
Roadway Operations and Maintenance				
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
Total Roadway Operations and Maintenance	7,507,700	992,741	13.22%	1,716,483
Toll Processing and Collection Expense				
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	-	-	-
Total Processing and Collection Expense	9,116,250	4,217,613	46.26%	2,341,474

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
Toll Operations Expense				
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
Total Toll Operations Expense	7,961,552	328,122	4.12%	2,195,040
Total Operations and Maintenance	32,659,854	7,735,879	23.69%	7,806,756
Other Expenses				
Special Projects and Contingencies				
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	-	-	-
Total Special Projects and Contingencies	5,153,000	1,264,719	24.54%	999,705

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
Non Cash Expenses				
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
Total Non Cash Expenses	60,025,522	20,368,634	33.93%	18,825,547
Total Other Expenses	65,178,522	21,633,354	33.19%	19,825,252
Non Operating Expenses				
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
Total Non Operating Expenses	85,124,490	35,893,598	42.17%	14,308,267
TOTAL EXPENSES	\$195,626,952	\$67,983,671	34.75%	\$44,668,802
Net Income	(\$41,321,188)	(\$11,768,120)		(9,283,002)

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

	as of 10/31/2021		as of 10/31/2020	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 1,570,893		\$ 365,560	
Cash in TexStar	1,040,227		240,124	
Regions Payroll Account	300,122		183,227	
Restricted Cash				
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	
Total Cash and Cash Equivalents		<u>686,022,417</u>		<u>419,594,102</u>
Accounts Receivable				
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	
Total Receivables		<u>12,013,322</u>		<u>7,407,459</u>
Short Term Investments				
Treasuries	328,897,610		-	
Agencies	169,215,379		-	
Total Short Term Investments		<u>498,112,989</u>		<u>-</u>
Total Current Assets		<u>1,196,148,729</u>		<u>427,001,561</u>
Total Construction in Progress		221,017,622		654,505,325
Fixed Assets (Net of Depreciation and Amortization)				
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	
Total Fixed Assets		<u>1,885,694,730</u>		<u>1,321,052,479</u>
Other Assets				
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	
Total Other Assets		<u>182,850,664</u>		<u>134,228,244</u>
Total Assets		<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
LIABILITIES		
Current Liabilities		
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
Total Current Liabilities	85,313,184	49,663,814
Long Term Liabilities		
Compensated Absences	285,301	543,329
Deferred Inflows (pension related)	109,052	164,402
Long Term Payables	394,353	707,731
Bonds Payable		
Senior Lien Revenue Bonds:		
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	-
Total Senior Lien Revenue Bonds	1,690,852,997	1,143,191,257

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

	as of 10/31/2021	as of 10/31/2020
Sub Lien Revenue Bonds:		
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	-
Total Sub Lien Revenue Bonds	660,934,210	235,622,693
Other Obligations		
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
Total Other Obligations	388,731,230	453,262,194
Total Long Term Liabilities	2,740,912,790	1,832,783,875
Total Liabilities	2,826,225,974	1,882,447,688
NET ASSETS		
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)
Total Net Assets	659,485,771	654,339,921
Total Liabilities and Net Assets	\$ 3,485,711,745	\$ 2,536,787,609

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

CTRMA INVESTMENT REPORT

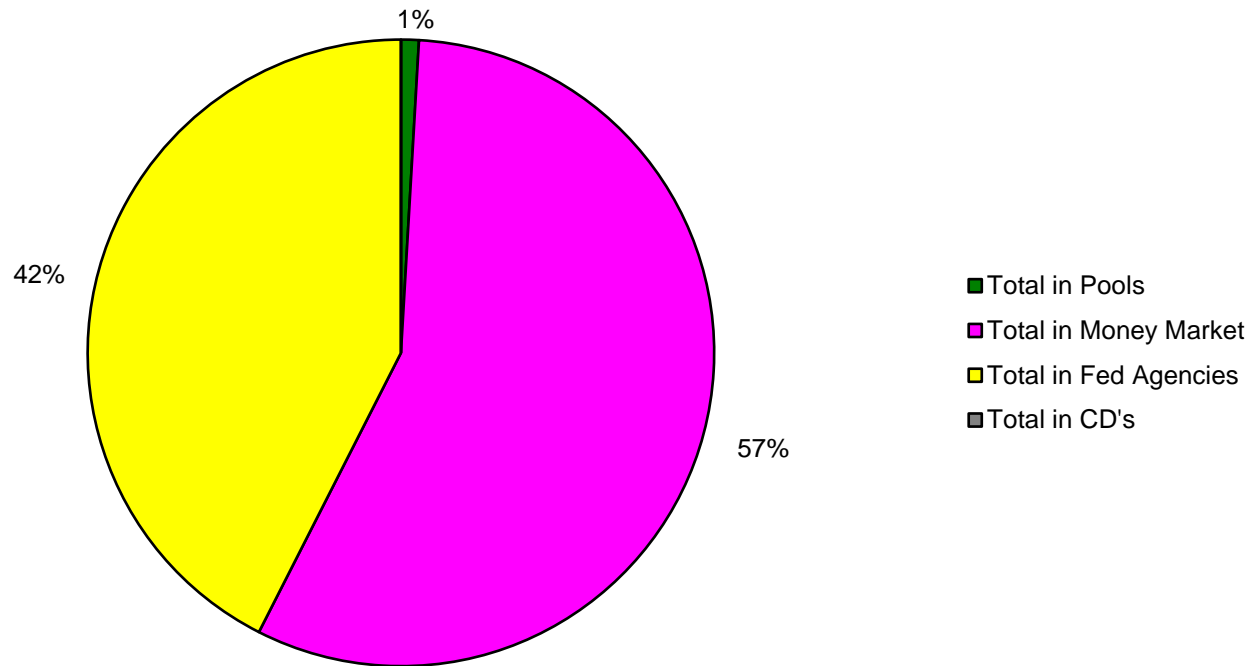
	Month Ending 10/31/2021					Rate October	
	Balance 10/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	7,198,641.40			9.29	7,000,000.00	198,650.69	0.0100%
2013 Sub Lien Debt Service Reserve General 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%
	151,866,878.57	3,000,000.00		240.46	145,142,050.00	9,725,069.03	
Amount in TexStar Operating Fund							
	1,040,217.21	4,000,000.00		9.47	4,000,000.00	1,040,226.68	0.0100%
Goldman Sachs							
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%
	531,053,166.68	871,409,178.18		15,420.27	739,554,765.97	662,922,999.16	
Amount in Fed Agencies and Treasuries							
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	
Certificates of Deposit							
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	
Total Invested	1,182,600,181.21	878,409,178.18		15,670.20	888,696,815.97	1,171,801,965.93	

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

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

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

Travis County Escrow Fund - Ross Road

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

Travis County Escrow Fund - Old San Antonio Road

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

Travis County Escrow Fund - Old Lockhart Road

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

Travis County Escrow Fund - County Line Road

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

Travis County Escrow Fund - South Pleasant Valley Road

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

Travis County Escrow Fund - Thaxton Road

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

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	10/1/2021	Additions	Interest	Withdrawals	10/31/2021
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

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
	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	

(-) Total Obligations	\$28,277,000
------------------------------	---------------------

Remaining Project Contingency	\$19,583,000
--------------------------------------	---------------------



290E Ph. III
Contingency Status
October 31, 2021



Original Construction Contract Value: \$71,236,424

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

Obligations	Others Less than \$300,000 (11)	\$311,351
	Executed Change Orders	\$311,351
	Change Orders Under Negotiation	\$289,599
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,460,950
------------------------------	--------------------

Remaining Mobility Authority Contingency	\$8,396,254
Remaining TxDOT Contingency	\$15,069,078



183A Phase III Project

Contingency Status

October 31, 2021



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

Total Project Contingency	\$9,640,442
----------------------------------	--------------------

Obligations	Others Less than \$300,000 (2)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$45,000
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$45,000
------------------------------	-----------------

Remaining Project Contingency	\$9,595,442
--------------------------------------	--------------------



183 North Mobility Project
Contingency Status
 October 31, 2021



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

Total Project Contingency	\$39,541,000
----------------------------------	---------------------

Obligations		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$14,740,000
	Potential Contractual Obligations	\$10,000,000

(-) Total Obligations	\$24,740,000
------------------------------	---------------------

Remaining Project Contingency	\$14,801,000
--------------------------------------	---------------------



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

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.

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

NEW PARTICIPANTS

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

- * 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.

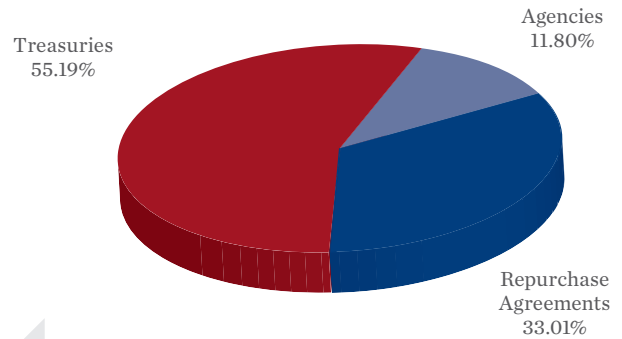
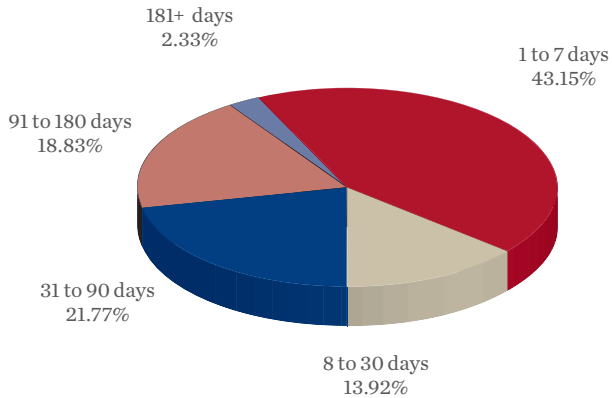
ECONOMIC COMMENTARY

Market review

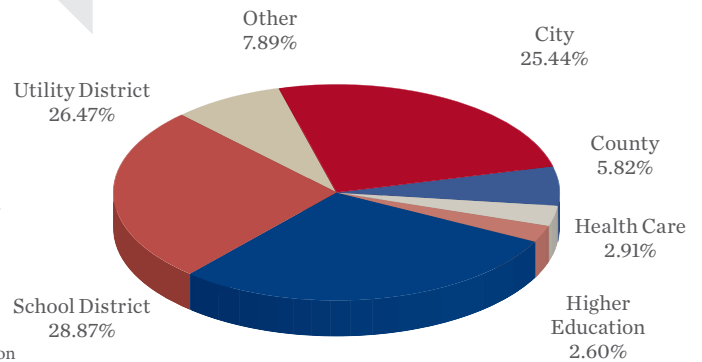
Early in the month, Congress extended the debt ceiling limit for two months. With the debt ceiling issue deferred until December, the market's focus shifted from politics in Washington to the Federal Reserves' (Fed's) monetary policy, economic growth and inflation. October was a bumpy month for fixed 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.

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

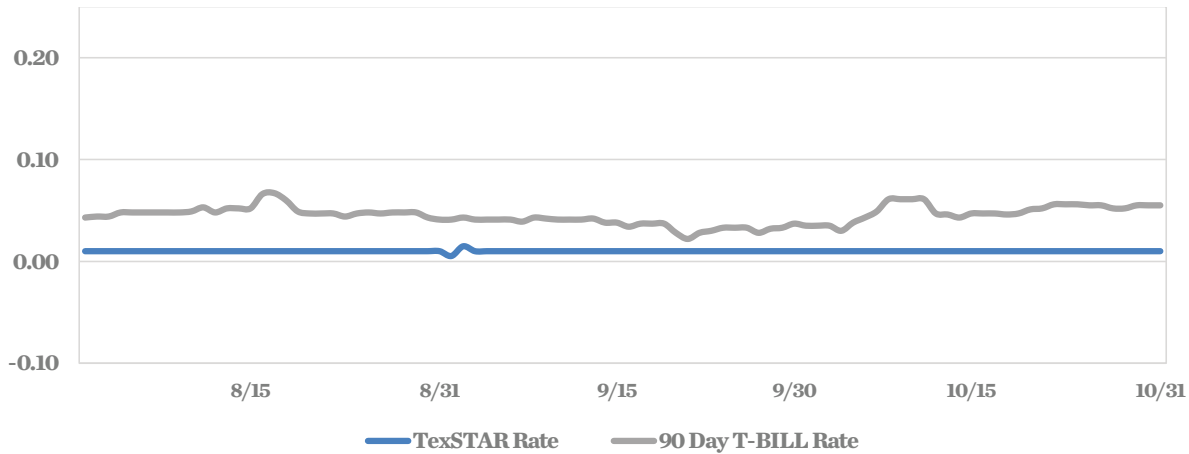
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 21	0.0100%	\$8,641,191,692.82	\$8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74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

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
23						
Average	0.0100%	0.000000274	\$8,812,309,532.22		41	58



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

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 717 N. Hardwood Street, Suite 3400, Dallas, TX 75201, (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.

