

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	60,000	14,339	23.90%	8,154
Toll Revenue Oklahoma 183A	120,000	39,027	32.52%	23,621
Toll Revenue-TxTag-183A	36,689,000	9,577,616	26.10%	8,206,998
Toll Revenue-HCTRA-183A	6,000,000	1,461,280	24.35%	1,027,318
Toll Revenue-NTTA-183A	3,000,000	999,208	33.31%	654,775
Toll Revenue-TxTag-MoPac ML	4,600,000	1,086,798	23.63%	227,388
Toll Revenue-Kansas MoPAC ML	3,600	1,291	35.87%	188
Toll Revenue Oklahoma MoPac ML	14,000	3,431	24.50%	755
Toll Revenue-HCTRA MoPac ML	450,000	153,732	34.16%	25,397
Toll Revenue-NTTA-Mopac ML	432,400	144,992	33.53%	29,717
Toll Revenue-TxTag-Manor	14,500,000	3,363,987	23.20%	2,651,638
Toll Revenue-Kansas Manor	36,000	9,481	26.34%	5,882
Toll Revenue Oklahoma Manor	72,000	25,925	36.01%	14,211
Toll Revenue-HCTRA Manor	3,800,000	1,164,519	30.65%	773,820
Toll Revenue-NTTA-Manor	1,326,000	411,362	31.02%	242,610
Toll Revenue-TxTag-71E	4,000,000	1,044,596	26.11%	813,623
Toll Revenue-Kansas 71E	10,500	2,718	25.89%	1,855
Toll Revenue Oklahoma 71E	21,000	8,588	40.89%	4,206
Toll Revenue-HCTRA 71E	1,505,000	538,722	35.80%	372,326
Toll Revenue-NTTA-71E	389,000	134,111	34.48%	82,377
Toll Revenue TxTAG 45SW	3,350,000	807,252	24.10%	628,639
Toll Revenue Kansas 45SW	1,400	727	51.90%	250
Toll Revenue Oklahoma 45SW	5,500	1,985	36.09%	967
Toll Revenue HCTRA 45SW	300,000	103,356	34.45%	54,959
Toll Revenue NTTA 45SW	263,100	69,453	26.40%	40,509
Toll Revenue TxTAG 183S	18,700,000	4,509,004	24.11%	971,707
Toll Revenue Kansas 183S	32,000	10,620	33.19%	1,794
Toll Revenue Oklahoma 183S	92,000	31,159	33.87%	5,034
Toll Revenue HCTRA 183S	3,600,000	1,115,077	30.97%	184,067
Toll Revenue NTTA 183S	1,848,000	578,182	31.29%	92,909
Video Tolls 183A	13,300,000	4,072,050	30.62%	2,786,218
Video Tolls Manor Expressway	6,600,000	1,785,526	27.05%	1,076,096
Video Tolls MoPac ML	930,000	487,606	52.43%	197,701
Video Tolls 71E	1,900,000	640,899	33.73%	378,768
Video Tolls 183S	7,500,000	2,540,429	33.87%	431,687
Video Tolls 45SW	1,203,500	356,983	29.66%	197,509

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Fee Revenue 183A	4,831,000	1,096,799	22.70%	1,225,128
Fee Revenue Manor Expressway	3,666,000	818,712	22.33%	799,044
Fee Revenue MoPac ML	175,000	122,871	70.21%	71,901
Fee Revenue 71E	824,500	243,590	29.54%	219,972
Fee Revenue 183S	4,028,000	1,023,770	25.42%	230,044
Fee Revenue 45SW	396,500	100,229	25.28%	71,235
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>40,701,999</b>	<b>27.03%</b>	<b>24,832,998</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	56,155	4.56%	244,797
Grant Revenue	2,180,000	20,995	0.96%	380,990
Misc Revenue	320,000	58,813	18.38%	-
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>142,531</b>	<b>3.82%</b>	<b>625,788</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$40,844,530</b>	<b>26.47%</b>	<b>25,458,785</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	901,020	18.24%	1,002,025
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	256,556	25.25%	144,061
FICA	238,665	45,474	19.05%	42,072
FICA MED	74,643	14,263	19.11%	15,089
Health Insurance Expense	584,978	98,873	16.90%	120,362
Life Insurance Expense	6,714	1,620	24.13%	1,204
Auto Allowance Expense	10,200	2,125	20.83%	2,125
Other Benefits	209,200	25,305	12.10%	29,239
Unemployment Taxes	5,184	3,509	67.68%	161
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>1,348,745</b>	<b>18.82%</b>	<b>1,356,339</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	2,004	22.26%	2,165
Auditing	144,550	100,975	69.85%	91,475
Human Resources	30,000	507	1.69%	803
IT Services	285,000	33,095	11.61%	66,107
Internet	450	-	-	-
Software Licenses	514,500	116,141	22.57%	33,572
Cell Phones	24,800	4,627	18.66%	2,651
Local Telephone Service	105,000	22,154	21.10%	22,211
Overnight Delivery Services	200	44	21.91%	-
Local Delivery Services	50	-	-	12
Copy Machine	16,000	2,544	15.90%	3,816
Repair & Maintenance-General	10,000	-	-	175
Meeting Expense	13,250	230	1.73%	734
Toll Tag Expense	3,000	340	11.33%	750
Parking / Local Ride Share	2,750	-	-	-
Mileage Reimbursement	4,800	50	1.04%	51
Insurance Expense	651,000	154,359	23.71%	103,298
Rent Expense	575,000	126,886	22.07%	140,688
Building Parking	11,000	74	0.67%	-
Legal Services	312,500	29,029	9.29%	36,481
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>593,059</b>	<b>21.86%</b>	<b>504,990</b>
<b>Office Supplies</b>				
Books & Publications	4,250	292	6.86%	839
Office Supplies	11,000	582	5.29%	2,152
Misc Office Equipment	4,500	630	13.99%	101
Computer Supplies	186,950	9,045	4.84%	24,328
Copy Supplies	1,500	-	-	55
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	120
<b>Total Office Supplies</b>	<b>218,850</b>	<b>10,660</b>	<b>4.87%</b>	<b>27,595</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	19,479	19.48%	4,876
Research Services	275,000	10,109	3.68%	30,671
Communications and Marketing	500,000	12,827	2.57%	32,954
Advertising Expense	800,000	65,263	8.16%	104,773
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	8,820
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	945
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,040	73.60%	690
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>128,515</b>	<b>5.92%</b>	<b>184,567</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,101
Agency Memberships	57,942	150	0.26%	950
Continuing Education	11,000	50	0.45%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	375	20.27%	80
Seminars and Conferences	45,500	1,350	2.97%	(6,789)
Travel	89,500	-	-	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>2,048</b>	<b>0.76%</b>	<b>(4,383)</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	11,463	19.10%	3,763
Bank Fee Expense	2,000	917	45.85%	133
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	50,000	-	-	17,000
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>12,380</b>	<b>9.83%</b>	<b>20,895</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>746,662</b>	<b>13.58%</b>	<b>733,663</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	254,954	48.86%	261,371
GEC-Financial Planning Support	243,804	43,747	17.94%	44,649
GEC-Toll Ops Support	1,314,155	247,250	18.81%	70,393
GEC-Roadway Ops Support	1,186,339	91,192	7.69%	171,832
GEC-Technology Support	1,438,856	286,229	19.89%	479,203
GEC-Public Information Support	-	51,200	-	2,273
GEC-General Support	1,473,429	277,088	18.81%	146,995
General System Consultant	1,653,940	256,823	15.53%	60,068
Traffic Modeling	67,000	91,842	137.08%	32,417
Traffic and Revenue Consultant	175,000	191,735	109.56%	43,728
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>1,792,062</b>	<b>22.19%</b>	<b>1,312,930</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	447,463	9.97%	1,078,280
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	3,714	12.38%	2,595
Repair & Maintenance - Vehicles	10,000	369	3.69%	1,784
Natural Gas	2,500	1,100	44.00%	617
Electricity - Roadways	250,000	40,389	16.16%	34,867
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>1,118,279</b>	<b>14.90%</b>	<b>1,120,455</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	931,654	31.06%	283,382
Tag Collection Fees	6,041,000	2,133,520	35.32%	1,365,382
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>3,065,174</b>	<b>33.62%</b>	<b>1,648,764</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,200	393	17.86%	470
Water - Irrigation	7,500	1,289	17.18%	835
Electricity	500	186	37.23%	106
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	75,000	-	-	-
Law Enforcement	450,000	50,950	11.32%	52,768
ETC Maintenance Contract	5,390,000	43,900	0.81%	704,980
ETC Toll Management Center System Operation	642,852	37,500	5.83%	93,187
ETC Development	1,140,000	223,931	19.64%	481,505
ETC Testing	200,000	-	-	1,427
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>358,272</b>	<b>4.50%</b>	<b>1,335,401</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>6,333,787</b>	<b>19.39%</b>	<b>5,417,549</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	36,957	24.97%	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	10,279	5.56%	39,295
Other Contractual Svcs	370,000	59,500	16.08%	143,202
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>1,208,661</b>	<b>23.46%</b>	<b>951,096</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2021**

	Budget		Percent	
	Amount FY	Actual Year	of	Actual Prior
	2021	to Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	349,778	31.09%	226,250
Amort Expense - Refund Savings	2,715,425	678,856	25.00%	264,454
Dep Exp - Furniture & Fixtures	2,614	653	25.00%	653
Dep Expense - Equipment	2,500	625	25.00%	625
Dep Expense - Autos & Trucks	43,085	5,735	13.31%	10,793
Dep Expense - Buildng & Toll Fac	176,748	44,187	25.00%	44,187
Dep Expense - Highways & Bridges	49,342,469	12,655,386	25.65%	8,696,084
Dep Expense - Toll Equipment	4,060,300	1,018,608	25.09%	914,458
Dep Expense - Signs	1,202,171	254,143	21.14%	254,143
Dep Expense - Land Improvements	1,163,209	221,234	19.02%	221,234
Depreciation Expense - Computers	192,000	47,270	24.62%	49,048
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>15,276,476</b>	<b>25.45%</b>	<b>15,150,676</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>16,485,137</b>	<b>25.29%</b>	<b>16,101,772</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	331,125	26.98%	1,560,073
Loan Fee Expense	50,000	-	-	-
Interest Expense	83,789,516	20,560,802	24.54%	9,277,532
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	22,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>25,909,478</b>	<b>30.44%</b>	<b>10,859,655</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$50,823,809</b>	<b>25.98%</b>	<b>\$34,468,978</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$9,979,279)</b>		<b>(\$9,010,193)</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2021**

	as of 09/30/2021		as of 09/30/2020	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 1,215,468		\$ 378,493	
Cash in TexStar	1,040,217		240,101	
Regions Payroll Account	149,919		65,314	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	542,367,543		147,182,253	
Restricted Cash - TexSTAR	151,866,879		271,063,725	
Overpayments account	626,619		719,478	
<b>Total Cash and Cash Equivalents</b>		<u>697,266,643</u>		<u>419,649,364</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	83,228		53,287	
Due From TTA	4,039,245		637,078	
Due From NTTA	1,148,059		788,468	
Due From HCTRA	1,593,212		985,807	
Due From TxDOT	139,239		363,583	
Interest Receivable	675,683		97,930	
<b>Total Receivables</b>		<u>10,448,756</u>		<u>5,696,241</u>
<b>Short Term Investments</b>				
Treasuries	329,356,750		-	
Agencies	169,282,486		-	
<b>Total Short Term Investments</b>		<u>498,639,236</u>		<u>-</u>
<b>Total Current Assets</b>		<u>1,206,354,636</u>		<u>425,345,604</u>
<b>Total Construction in Progress</b>		210,892,897		650,002,164
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	240,318		429,904	
Computer Software	2,311,532		3,158,136	
Furniture and Fixtures	4,138		6,752	
Equipment	119,838		3,999	
Autos and Trucks	33,797		62,626	
Buildings and Toll Facilities	4,549,579		4,726,327	
Highways and Bridges	1,750,045,401		1,184,790,380	
Toll Equipment	21,457,435		21,958,790	
Signs	13,485,108		12,811,076	
Land Improvements	6,862,969		7,747,903	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	79,319		125,461	
<b>Total Fixed Assets</b>		<u>1,887,339,042</u>		<u>1,323,970,961</u>
<b>Other Assets</b>				
Intangible Assets-Net	123,655,207		129,462,668	
2005 Bond Insurance Costs	3,594,056		3,807,564	
Prepaid Insurance	-		154,377	
Deferred Outflows (pension related)	641,074		198,767	
Pension Asset	591,247		896,834	
<b>Total Other Assets</b>		<u>128,481,583</u>		<u>134,520,210</u>
<b>Total Assets</b>		<u><u>\$ 3,433,068,158</u></u>		<u><u>\$ 2,533,838,939</u></u>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2021**

	as of 09/30/2021	as of 09/30/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 36,298,693	\$ 7,201,520
Construction Payable	10,023,101	20,518,109
Overpayments	629,946	722,663
Interest Payable	25,901,356	13,247,676
Due to other Funds	-	1,687,633
TCDRS Payable	57,707	68,987
Due to other Agencies	8,118	3,033
Due to TTA	519,271	413,847
Due to NTTA	83,919	57,571
Due to HCTRA	118,502	73,254
Due to Other Entities	1,104,346	941,759
71E TxDOT Obligation - ST	2,625,615	2,020,433
<b>Total Current Liabilities</b>	<b>77,370,575</b>	<b>46,956,483</b>
<b>Long Term Liabilities</b>		
Compensated Absences	285,301	543,329
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>394,353</b>	<b>707,731</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	82,850,936	76,896,910
Senior Lien Revenue Bonds 2011	18,857,674	17,726,269
Senior Refunding Bonds 2013	7,080,000	10,840,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
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	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	-
Sn Lien Rev Bnd Prem/Disc 2013	2,236,397	4,025,514
Sn Lien Revenue Bnd Prem 2015	16,888,708	18,085,213
Senior Lien Premium 2016 Revenue Bonds	37,969,218	42,012,388
Sn Lien Revenue Bond Premium 2018	3,349,721	3,616,294
Senior Lien Revenue Bond Premium 2020A	11,441,313	11,649,980
Senior Lien Refunding Bond Premium 2020B	12,172,962	12,708,038
Senior Lien Revenue Bonds Premium 2020E	27,142,462	-
Senior Lien Revenue Bonds Premium 2021B	53,706,204	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,632,265,594</b>	<b>1,143,300,605</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	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	477,185	858,932
Sub Refunding 2016 Prem/Disc	6,407,577	7,243,199
Sub Lien BANS 2018 Premium	-	661,416
Subordinated Lien BANs 2020F Premium	13,009,310	-
Subordinated Lien Refunding Bonds Premium 2020G	7,471,198	-
Sub Lien BANS 2021C Premium	39,961,306	-
<b>Total Sub Lien Revenue Bonds</b>	<b>708,056,576</b>	<b>235,768,547</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2021**

	as of 09/30/2021	as of 09/30/2020
<b>Other Obligations</b>		
TIFIA Note 2015	-	299,330,745
TIFIA Note 2019	-	51,917
TIFIA Note 2021	305,879,497	-
SIB Loan 2015	-	33,695,520
State Highway Fund Loan 2015	-	33,695,550
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<u>388,133,808</u>	<u>452,492,842</u>
<b>Total Long Term Liabilities</b>	<u>2,728,850,331</u>	<u>1,832,269,725</u>
<b>Total Liabilities</b>	<u><b>2,806,220,906</b></u>	<u><b>1,879,226,208</b></u>
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	515,363,818	542,160,209
Current Year Operations	(9,978,669)	(9,009,583)
<b>Total Net Assets</b>	<u><b>626,847,252</b></u>	<u><b>654,612,730</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 3,433,068,158</b></u>	<u><b>\$ 2,533,838,939</b></u>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	38,589,276
Receipts from interest income		57,971
Payments to vendors		(8,554,208)
Payments to employees		(1,482,593)
Net cash flows provided by (used in) operating activities		28,610,445

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

Issuance Expense		(331,125)
Interest payments		(38,932,859)
Acquisitions of construction in progress		(77,778,086)
Net cash flows provided by (used in) capital and related financing activities		(117,042,071)

**Cash flows from investing activities:**

Interest Receivable		(1,324,246)
Interest income		1,866,232
Purchase of investments		(294,245,370)
Proceeds from sale or maturity of investments		58,409,144
Net cash flows provided by (used in) investing activities		(233,969,994)
Net increase (decrease) in cash and cash equivalents		(322,401,620)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	697,266,643

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

Operating income	\$	15,505,213
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		14,947,398
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,020,005)
(Increase) decrease in prepaid expenses and other assets		191,553
(Decrease) increase in accounts payable		82,477
Increase (decrease) in accrued expenses		(96,191)
Total adjustments		13,105,232
Net cash flows provided by (used in) operating activities	\$	28,610,445

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	76,498,811
Restricted cash and cash equivalents		620,767,833
Total	\$	697,266,643

**INVESTMENTS by FUND**

		Balance September 30, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	152,907,095.78
Goldman Sachs	183,340.15		Goldman Sachs	531,053,166.68
Agencies/ Treasuries		185,134.42	Agencies & Treasury Notes	498,639,236.30
Grant Fund				\$ 1,182,599,498.76
TexSTAR	4,454,603.10			
Goldman Sachs	3,182,467.02			
Agencies/ Treasuries	2,444,854.60	10,081,924.72		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	17,728,217.96			
Goldman Sachs	6,432,130.38			
Agencies/ Treasuries	83,794,091.51	107,954,439.85		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,645.25	60,645.25		
2011 Sr Debt Service Accountt				
Goldman Sachs	861,208.60	861,208.60		
2013 Sr Debt Service Accountt				
Goldman Sachs	2,792,439.16	2,792,439.16		
2013 Sub Debt Service Account				
Goldman Sachs	2,012,958.09	2,012,958.09		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,799.88		
TexSTAR	780,740.18			
2015 Sr Debt Service Account				
Goldman Sachs	3,734,377.18	3,734,377.18		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	12,440,977.04	12,440,977.04		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,164,786.61	1,164,786.61		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,553,563.73			
Agencies/ Treasuries	3,443,301.45	6,996,865.18		
Operating Fund				
TexSTAR	1,040,217.21			
TexSTAR-Trustee	5,702,677.49			
Goldman Sachs	1,202,905.81	7,945,800.51		
Revenue Fund				
Goldman Sachs	4,380,848.45	4,380,848.45		
General Fund				
TexSTAR	29,880,088.00			
Goldman Sachs	2,787,338.82			
Agencies/ Treasuries	74,193,010.43	106,860,437.25		
71E Revenue Fund				
Goldman Sachs	18,357,254.25	18,357,254.25		
MoPac Revenue Fund				
Goldman Sachs	399.79	399.79		
MoPac General Fund				
Goldman Sachs	5,717,338.13	5,717,338.13		
MoPac Operating Fund				
Goldman Sachs	2,808,534.59	2,808,534.59		
MoPac Loan Repayment Fund				
Goldman Sachs	34,448.41	34,448.41		
2015B Project Account				
Goldman Sachs	15,977,010.77			
TexSTAR	26,349,900.21	42,326,910.98		
2015 TIFIA Project Account				
Goldman Sachs	24,368.64			
TexSTAR	46,837,188.63			
Agencies/ Treasuries	-	46,861,557.27		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	7,198,641.40		
TexSTAR	7,198,641.40			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,414,848.17	2,414,848.17		
2018 Sr Lien Project Account				
Goldman Sachs	287,781.57			
TexSTAR	12,931,803.04	13,219,584.61		
2018 Sub Debt Service Account				
Goldman Sachs	5,957,859.29	5,957,859.29		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	0.00	0.00		
2020A Senior Lien Debt Service Account				
Goldman Sachs	628,369.79	628,369.79		
2020 SH 45SW Project Account				
Goldman Sachs	770,701.80	770,701.80		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,134,351.55	1,134,351.55		
2020C Senior Lien Debt Service Account				
Goldman Sachs	944,869.27	944,869.27		
2020D Sub Lien Debt Service Account				
Goldman Sachs	1,589,606.45	1,589,606.45		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,186,329.57			
Agencies/ Treasuries	3,935,561.93	8,121,891.50		
2020E Senior Lien Project Account				
Goldman Sachs	51,445,208.04			
Agencies/ Treasuries	99,979,966.95	151,425,174.99		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,136,742.72	29,136,742.72		
2020F Sub Lien Project Account				
Goldman Sachs	45,151,966.65			
Agencies/ Treasuries	29,517,975.35	74,669,942.00		
2020F Sub Lien Deb Service Account				
Goldman Sachs	1,386,061.59	1,386,061.59		
2020G Sub Lien Debt Service Account				
Goldman Sachs	638,210.50	638,210.50		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,593,246.77	1,593,246.77		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	6,069,470.38	6,069,470.38		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,697,362.34	57,697,362.34		
2021B Senior Lien Project Account				
Goldman Sachs	131,010,441.80			
Agencies/ Treasuries	99,994,053.00	231,004,494.80		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,419.95	6,105,419.95		
2021C Sub Lien Project Account				
Goldman Sachs	95,194,917.91			
Agencies/ Treasuries	101,336,421.08	196,531,338.99		
		\$ 1,182,599,498.76		

23,562,273.71

**CTRMA INVESTMENT REPORT**

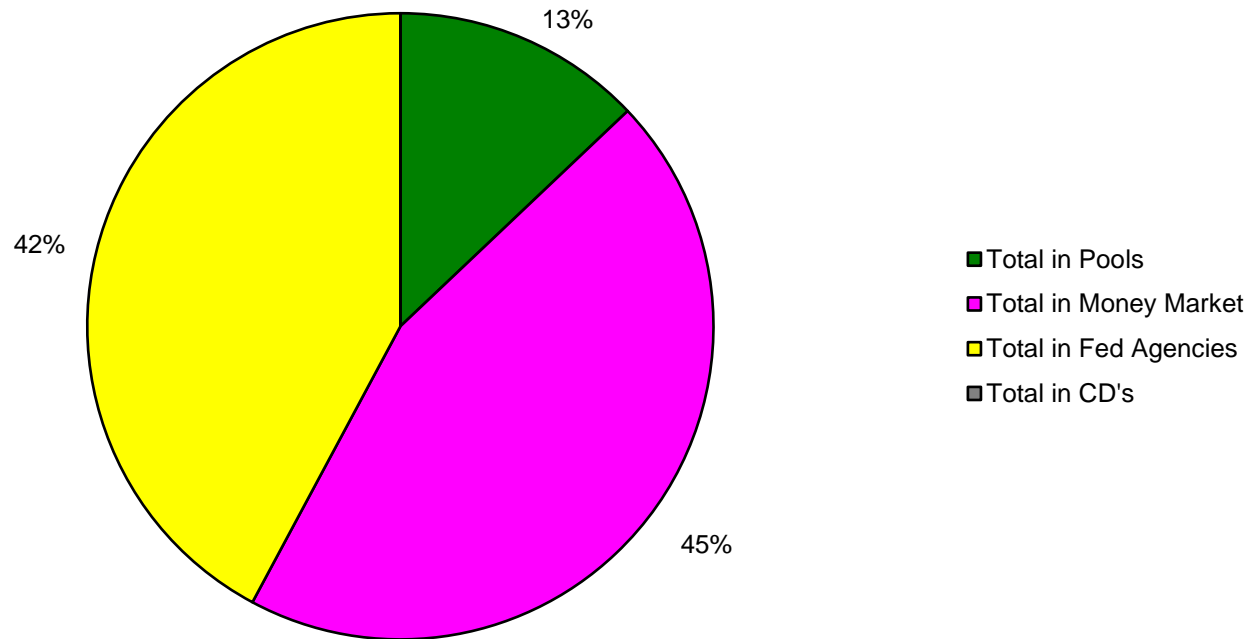
	Month Ending 9/30/2021					Rate September	
	Balance 9/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	8,082,328.88			62.52	883,750.00	7,198,641.40	0.0100%
2013 Sub Lien Debt Service Reserve	780,733.82			6.36		780,740.18	0.0100%
General Fund	29,879,842.32			245.68		29,880,088.00	0.0100%
Trustee Operating Fund	6,302,630.51	3,000,000.00		46.98	3,600,000.00	5,702,677.49	0.0100%
Renewal and Replacement	1,794.27			0.00		1,794.27	0.0100%
Grant Fund	4,454,566.50			36.60		4,454,603.10	0.0100%
Senior Lien Debt Service Reserve Fund	17,728,072.19			145.77		17,728,217.96	0.0100%
2015A Sr Ln Project Cap Interest	1,224.29			0.00		1,224.29	0.0100%
2015B Sr Ln Project	26,349,683.59			216.62		26,349,900.21	0.0100%
2015C TIFIA Project	47,968,273.14			392.01	1,131,476.52	46,837,188.63	0.0100%
2018 Sr Lien Project Account	12,931,696.78			106.26		12,931,803.04	0.0100%
	<b>154,480,846.29</b>	<b>3,000,000.00</b>		<b>1,258.80</b>	<b>5,615,226.52</b>	<b>151,866,878.57</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>440,209.85</b>	<b>3,600,000.00</b>		<b>7.36</b>	<b>3,000,000.00</b>	<b>1,040,217.21</b>	<b>0.0100%</b>
<b>Goldman Sachs</b>							
Operating Fund	1,135,028.13	3,071,479.82		24.15	3,003,626.29	1,202,905.81	0.0300%
2020 SH 45SW Project Account	771,973.54			17.11	1,288.85	770,701.80	0.0300%
2020A Senior Lien Debt Service Account	418,941.15	209,421.60		7.04		628,369.79	0.0300%
2020B Senior Lien Debt Service Account	857,102.34	277,233.19		16.02		1,134,351.55	0.0300%
2020C Senior Lien Debt Service Account	629,954.26	314,904.42		10.59		944,869.27	0.0300%
2020D Sub Lien Debt Service Account	1,247,291.53	342,290.94		23.98		1,589,606.45	0.0300%
2020D Sub Debt Service Reserve Fund	4,152,099.41	34,138.13		92.03		4,186,329.57	0.0300%
2020E Sr Lien Project Account	71,169,488.14	691,215.00		1,577.47	20,417,072.57	51,445,208.04	0.0300%
2020E Sr Ln Project Cap Interest	29,136,096.92			645.80		29,136,742.72	0.0300%
2020F Sub Lien Project Account	24,822,203.17	29,104,080.77		551.13	8,774,868.42	45,151,966.65	0.0300%
2020F Sub Lien Debt Service Account	924,101.20	461,944.86		15.53		1,386,061.59	0.0300%
2020G Sub Lien Debt Service Account	425,503.61	212,699.74		7.15		638,210.50	0.0300%
2020G Sub Debt Service Reserve Fund	1,497,351.08	95,863.53		32.16		1,593,246.77	0.0300%
2021A Sub Debt Service Reserve Fund	5,879,124.33	190,217.78		128.27		6,069,470.38	0.0300%
2021B Senior Lien Cap I Project Fund	57,696,083.51			1,278.83		57,697,362.34	0.0300%
2021B Senior Lien Project Account	231,094,871.55			5,122.76	100,089,552.51	131,010,441.80	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,284.63			135.32		6,105,419.95	0.0300%
2021C Sub Lien Project Account	225,261,755.99			5,158.39	130,071,996.47	95,194,917.91	0.0300%
2011 Sr Financial Assistance Fund	0.00	883,750.00		0.00	883,750.00	0.00	0.0300%
2010 Senior DSF	60,643.91			1.34		60,645.25	0.0300%
2011 Senior Lien Debt Service Account	853,206.89	7,982.88		18.83		861,208.60	0.0300%
2013 Senior Lien Debt Service Account	2,462,502.82	329,885.30		51.04		2,792,439.16	0.0300%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0300%
2013 Subordinate Debt Service Account	1,774,504.65	238,416.67		36.77		2,012,958.09	0.0300%
2015A Sr Lien Debt Service Account	2,489,592.37	1,244,742.98		41.83		3,734,377.18	0.0300%
2015B Project Account	15,976,656.65			354.12		15,977,010.77	0.0300%
2015C TIFIA Project Account	30,415.43	1,131,476.52		0.61	1,137,523.92	24,368.64	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	10,226,264.13	2,214,510.00		202.91		12,440,977.04	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	851,564.71	313,206.38		15.52		1,164,786.61	0.0300%
2016 Sub Lien Rev Refunding DSR	3,523,617.50	29,868.13		78.10		3,553,563.73	0.0300%
2018 Sr Lien Project Cap I	2,414,794.65			53.52		2,414,848.17	0.0300%
2018 Sr Lien Project Account	209,189.43	200,768.63		5.47	122,181.96	287,781.57	0.0300%
2018 Sub Debt Service Account	5,193,597.48	764,154.89		106.92		5,957,859.29	0.0300%
Grant Fund	5,627,211.15			124.73	2,444,868.86	3,182,467.02	0.0300%
Renewal and Replacement	183,336.09			4.06		183,340.15	0.0300%
Revenue Fund	6,445,304.75	11,044,516.51		179.36	13,109,152.17	4,380,848.45	0.0300%
General Fund	25,986,458.05	1,905,942.45		501.78	25,105,563.46	2,787,338.82	0.0300%
Senior Lien Debt Service Reserve Fund	15,791,128.99	640,115.00		350.01	9,999,463.62	6,432,130.38	0.0300%
71E Revenue Fund	17,584,524.04	905,614.45		377.25	133,261.49	18,357,254.25	0.0300%
MoPac Revenue Fund	50,338.58	617,021.24		3.60	666,963.63	399.79	0.0300%
MoPac General Fund	10,381,875.40	466,963.63		223.98	5,131,724.88	5,717,338.13	0.0300%
MoPac Operating Fund	2,735,718.22	250,410.62		56.99	177,651.24	2,808,534.59	0.0300%
MoPac Loan Repayment Fund	35,718.53	34,448.26		0.15	35,718.53	34,448.41	0.0300%
	<b>794,112,478.61</b>	<b>58,229,284.32</b>		<b>17,632.62</b>	<b>321,306,228.87</b>	<b>531,053,166.68</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	268,632,640.43	259,065,749.88	(374,154.02)	0.00	28,684,999.99	498,639,236.30	
	268,632,640.43	259,065,749.88	(374,154.02)	0.00	28,684,999.99	498,639,236.30	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	154,921,056.14	6,600,000.00		1,266.16	8,615,226.52	152,907,095.78	
<b>Total in GS FSGF</b>	794,112,478.61	58,229,284.32		17,632.62	321,306,228.87	531,053,166.68	
<b>Total in Fed Agencies and Treasuries</b>	268,632,640.43	259,065,749.88	(374,154.02)	0.00	28,684,999.99	498,639,236.30	
<b>Total Invested</b>	<b>1,217,666,175.18</b>	<b>323,895,034.20</b>		<b>18,898.78</b>	<b>358,606,455.38</b>	<b>1,182,599,498.76</b>	

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

Mary Temple, Controller

9/30/2021

## Allocation of Funds



Amount of Investments As of September 30, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,935,561.93	3,933,504.39	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,443,301.45	3,441,501.28	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,685,672.15	79,644,012.09	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,794,686.21	73,756,105.98	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,517,975.35	29,502,543.21	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,196,289.33	49,170,569.29	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,783,880.00	79,729,118.17	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Treasury	912796J75	9,999,383.60	9,999,383.60	9,999,183.50	0.0250%	9/24/2021	12/23/2021	General Fund
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,997,337.50	14,996,400.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,294,294.80	20,284,000.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,552,541.08	21,541,608.00	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,854.60	2,444,828.85	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,405.30	9,999,300.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,994,053.00	99,993,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>500,712,722.71</u>	<u>498,639,236.30</u>	<u>498,435,674.76</u>				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(34,061.92)	3,935,561.93	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(29,801.46)	3,443,301.45	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(689,672.15)	79,685,672.15	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(638,686.21)	73,794,686.21	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(255,475.35)	29,517,975.35	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	28,685,000.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(425,789.32)	49,196,289.33	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	-	79,783,880.00	78,760,000.00	-	-	-
Treasury	912796J75	9,999,383.60	-	9,999,383.60	10,000,000.00	-	-	-
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	-	14,997,337.50	15,000,000.00	-	-	-
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	-	20,294,294.80	20,000,000.00	-	-	-
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	-	21,552,541.08	21,240,000.00	-	-	-
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	-	2,444,854.60	2,445,000.00	-	-	-
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	-	9,999,405.30	10,000,000.00	-	-	-
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	-	99,994,053.00	100,000,000.00	-	-	-
		<u>500,712,722.71</u>	<u>(2,073,486.41)</u>	<u>498,639,236.30</u>	<u>523,630,000.00</u>	<u>373,246.36</u>	<u>(374,154.02)</u>	<u>(907.66)</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	10,513,751.89		240.10	1,010,055.21	9,503,936.78

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	105,898.13		2.35	19,732.81	86,167.67

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	89,109.85		1.98	4,340.89	84,770.94

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	267,720.79		5.93	6,589.40	261,137.32

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	498,590.80		11.06		498,601.86

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	366,237.34		8.12	2,793.65	363,451.81

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	163,654.99		3.63	1,637.44	162,021.18

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>9/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>9/30/2021</b>
Goldman Sachs	357,923.68		7.93	3,643.14	354,288.47





**183 South Design-Build Project**  
**Contingency Status**  
 September 30, 2021



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
----------------------------------	---------------------

<b>Obligations</b>	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17 Boggy Creek Turnaround	\$2,365,876
	CO#21 Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26 Roadway Paving Additions	\$1,302,696
	CO#28 Cable Barrier System	\$316,501
	CO#21b Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31 City of Austin Waterline 133 (Bolm Rd)	\$632,557
	CO-37 Montopolis Truss Bridge Rail Revision and Overlay	\$597,572
	CO-20b Maintenance and Repair Reimbursement (D-B Contract Sect. 11.2) - Part 2 Others Less than \$300,000 (31)	\$396,195 \$2,864,386
Executed Change Orders		\$13,322,000
Change Orders Under Negotiation		\$620,000
Potential Contractual Obligations		\$12,292,000

<b>(-) Total Obligations</b>	<b>\$26,234,000</b>
------------------------------	---------------------

<b>Remaining Project Contingency</b>	<b>\$21,626,000</b>
--------------------------------------	---------------------



**290E Ph. III**  
**Contingency Status**  
**September 30, 2021**



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

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

<b>Obligations</b>	Others Less than \$300,000 (11)	\$311,351
	Executed Change Orders	\$311,351
	Change Orders Under Negotiation	\$277,709
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,449,060</b>
------------------------------	--------------------

<b>Remaining Mobility Authority Contingency</b>	<b>\$8,404,909</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,072,313</b>



**183A Phase III Project**  
**Contingency Status**  
 September 30, 2021



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

<b>Total Project Contingency</b>	<b>\$9,640,442</b>
----------------------------------	--------------------

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

<b>(-) Total Obligations</b>	<b>\$45,000</b>
------------------------------	-----------------

<b>Remaining Project Contingency</b>	<b>\$9,595,442</b>
--------------------------------------	--------------------



**183 North Mobility Project**  
**Contingency Status**  
 September 30, 2021



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

<b>Total Project Contingency</b>	<b>\$39,541,000</b>
----------------------------------	---------------------

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

<b>(-) Total Obligations</b>	<b>\$24,740,000</b>
------------------------------	---------------------

<b>Remaining Project Contingency</b>	<b>\$14,801,000</b>
--------------------------------------	---------------------



### PERFORMANCE

#### As of September 30, 2021

Current Invested Balance	\$9,019,799,096.23
Weighted Average Maturity (1)	39 Days
Weighted Average Life (2)	57 Days
Net Asset Value	1.000065
Total Number of Participants	958
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$492,520.21
Management Fee Collected	\$417,670.95
% of Portfolio Invested Beyond 1 Year	0.61%
Standard & Poor's Current Rating	AAAm

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

#### September Averages

Average Invested Balance	\$9,106,657,417.99
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	43 Days
Average Weighted Life (2)	62 Days

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

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

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

### NEW PARTICIPANTS

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

- \* Harris County Municipal Utility District No. 561
- \* Roman Forest Public Utility District No. 4
- \* Woodcreek Municipal Utility District

### 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

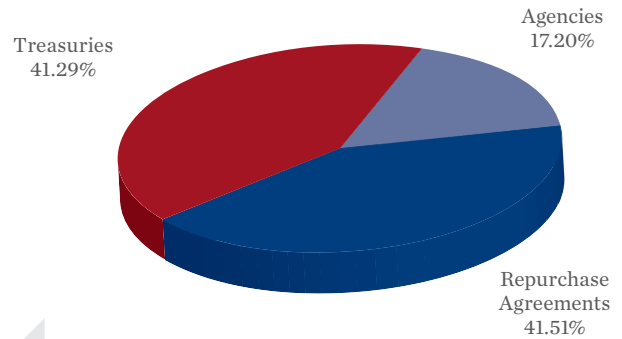
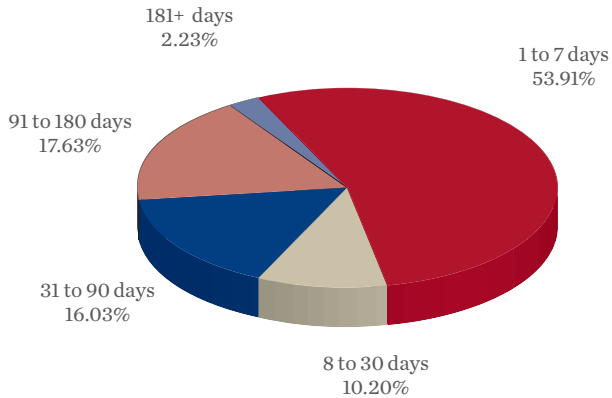
#### Market review

The end of September brought new worries to the market, with rising concerns relating to uncertainty about U.S. fiscal policy, perceived Federal Reserve (Fed) hawkishness, high energy prices and the impact of tightness in global supply chains' impact on future U.S. and global growth. We saw a meaningful deceleration in the pace of economic activity during the third quarter, with consumption hit by the spread of the delta variant and higher rates of inflation. On top of all of this, the Fed released a new set of economic and interest rate forecasts as growth has disappointed and inflation has run hot. Treasury yields rose sharply out the curve with the 10-year yield ending September up almost 18 basis points (bps) at 1.49%. As we approached month-end, the political drama in Washington took front and center stage. While Congress avoided a government shutdown, the debt ceiling issue remains unresolved as does the bipartisan infrastructure bill and the Build Back Better Plan. The expiration of the two-year suspension of the U.S. debt limit (debt ceiling) occurred on July 1, 2021. Since then, the U.S. Treasury has utilized a combination of "extraordinary measures" and cash on hand to borrow normally and meet payment obligations.

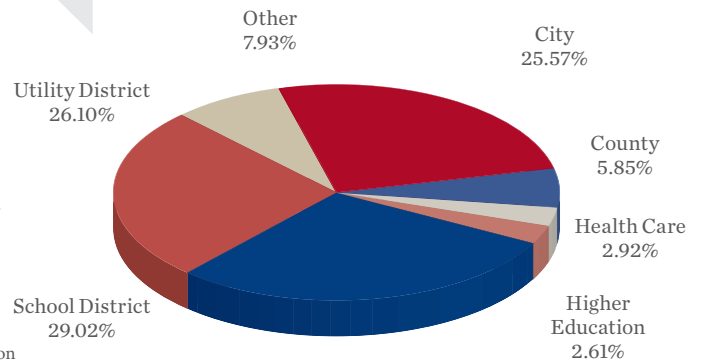
(continued page 4)

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2021



### PORTFOLIO BY MATURITY AS OF SEPTEMBER 30, 2021 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2021

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

## HISTORICAL PROGRAM INFORMATION

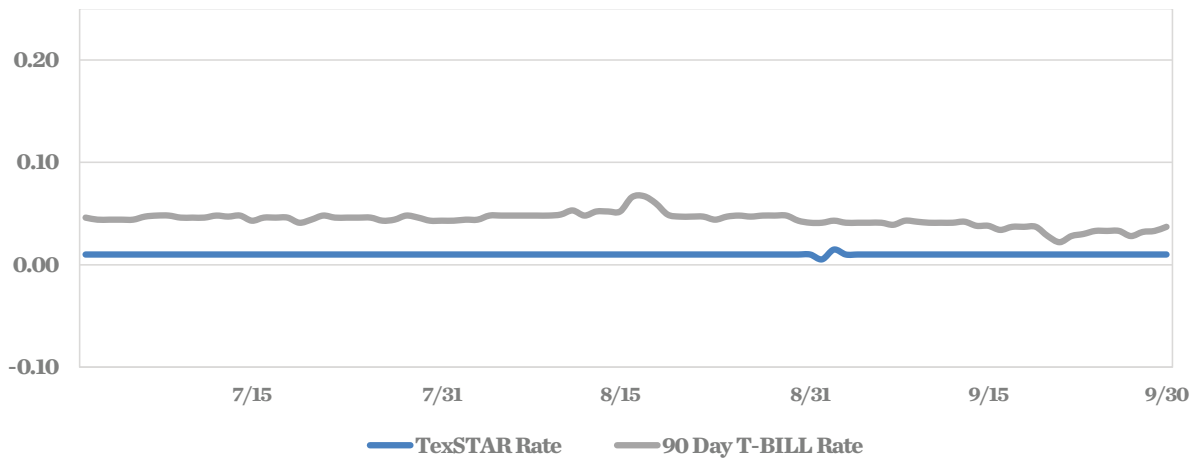
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 21	0.0100%	\$9,019,799,096.23	\$9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	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
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933

## PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 605.52	\$ 605.52
Accrual of Interest Income	2,118,409.90	2,118,409.90
Interest and Management Fees Payable	(503,262.39)	(503,262.39)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,744,388,999.74	3,744,388,999.74
Government Securities	5,273,794,343.46	5,274,386,033.46
<b>TOTAL</b>	<b>\$ 9,019,799,096.23</b>	<b>\$ 9,020,390,786.23</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR SEPTEMBER 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2021	0.0053%	0.000000144	\$9,192,582,165.60	1.000075	48	69
9/2/2021	0.0148%	0.000000405	\$9,127,057,291.17	1.000074	49	70
9/3/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/4/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/5/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/6/2021	0.0100%	0.000000274	\$8,993,659,043.36	1.000073	48	68
9/7/2021	0.0100%	0.000000274	\$8,976,933,596.58	1.000077	47	68
9/8/2021	0.0100%	0.000000274	\$9,176,544,654.21	1.000069	46	66
9/9/2021	0.0100%	0.000000274	\$9,112,633,751.48	1.000066	46	66
9/10/2021	0.0100%	0.000000274	\$9,035,803,257.82	1.000069	45	65
9/11/2021	0.0100%	0.000000274	\$9,035,803,257.82	1.000069	45	65
9/12/2021	0.0100%	0.000000274	\$9,035,803,257.82	1.000069	45	65
9/13/2021	0.0100%	0.000000274	\$9,169,950,700.30	1.000066	44	63
9/14/2021	0.0100%	0.000000274	\$9,206,950,559.65	1.000066	43	63
9/15/2021	0.0100%	0.000000274	\$9,227,981,291.71	1.000058	43	62
9/16/2021	0.0100%	0.000000274	\$9,202,018,071.01	1.000071	42	62
9/17/2021	0.0100%	0.000000274	\$9,123,207,362.15	1.000068	42	61
9/18/2021	0.0100%	0.000000274	\$9,123,207,362.15	1.000068	42	61
9/19/2021	0.0100%	0.000000274	\$9,123,207,362.15	1.000068	42	61
9/20/2021	0.0100%	0.000000274	\$9,128,137,558.78	1.000073	41	60
9/21/2021	0.0100%	0.000000274	\$9,218,044,879.96	1.000082	41	59
9/22/2021	0.0100%	0.000000274	\$9,194,005,958.09	1.000076	41	59
9/23/2021	0.0100%	0.000000274	\$9,127,305,213.98	1.000072	41	59
9/24/2021	0.0100%	0.000000274	\$9,155,116,780.23	1.000075	39	57
9/25/2021	0.0100%	0.000000274	\$9,155,116,780.23	1.000075	39	57
9/26/2021	0.0100%	0.000000274	\$9,155,116,780.23	1.000075	39	57
9/27/2021	0.0100%	0.000000274	\$9,148,804,760.38	1.000070	39	57
9/28/2021	0.0100%	0.000000274	\$9,067,342,936.76	1.000070	38	57
9/29/2021	0.0100%	0.000000274	\$8,986,611,679.76	1.000072	38	56
9/30/2021	0.0100%	0.000000274	\$9,019,799,096.23	1.000065	39	57
<b>Average</b>	<b>0.0100%</b>	<b>0.000000274</b>	<b>\$9,106,657,417.99</b>		<b>43</b>	<b>62</b>



## *ECONOMIC COMMENTARY (cont.)*

While the precise timing of the “x-date”, when the Treasury will exhaust its available cash and borrowing capacity, is still murky, Treasury secretary Janet Yellen stated that it could run out of cash around October 18th. The probability of a technical default (delayed payment of principal or interest) by the U.S. Treasury is extremely low, but the legislative process to raise or re-suspend the debt limit has not and will not be swift. While Senate Republicans have expressed an unwillingness to budge on the issue, Senate Democrats have the ability to pass a resolution through budget reconciliation. As such, Democrats may be able to process a debt ceiling suspension without Republican votes, but the timing will be tight. Nevertheless, having learned from past debt ceiling crises, we find it unlikely that Congress will not reach a solution in time, especially given the severity of the situation. Meanwhile, economic data was mixed. Revised 2Q21 real GDP grew at a 6.7% quarter over quarter (q/q) seasonally adjusted annual rate. Increases were broad based and were partly offset by decreases in inventories, residential fixed investment and government spending. Real output has now surpassed its previous peak in 4Q19. Recently, however, consumer spending has slowed down. After posting more than 11% annualized growth in the first two quarters of this year, consumption may have grown by as little as 2% in the third quarter, as the delta variant slowed the services rebound and a chronic shortage of inventories slammed light-vehicle sales. The September PMIs pointed to a slowing pace of economic expansion, although more concentrated in services than manufacturing. The ISM manufacturing PMI strengthened more than expected to 61.1, from 59.9 in August. Consumer confidence in September as measured by the Conference Board declined from 115.2 to 109.3 – the lowest level since March. Both present and expected conditions also declined. Hiring momentum in August slowed sharply as the delta variant curbed in-person consumer activity and businesses continued to grapple with chronic labor shortages. However, despite the slowdown in hiring, robust wage growth suggests the weakness is primarily supply-side driven, with wages spiking +0/6% month over month (m/m) and 4.3% year over year (y/y). This was further corroborated by the July JOLTS report, which showed a record 10.93M job openings.

Inflation has now well surpassed the Fed’s 2% target, as the headline PCE price index rose +0.4% m/m and +4.3% y/y in August. The core PCE deflator also rose to +0.3% m/m and +3.6% y/y, with the latter slightly above market expectations. The August CPI report showed inflation moderated across a few major categories that have been most impacted by supply shortages and pent-up consumer demand, such as used cars, airlines and hotels. Headline CPI for August rose +0.3% m/m, from 0.5% in July, and +5.3% y/y, while consumer prices excluding food and energy rose +0.1% m/m and +4.0% y/y. At its September Federal Open Market Committee (FOMC) meeting, the Fed delivered a slightly hawkish message to markets on its policy outlook, recognizing slower economic progress due to the delta variant, but also robust improvement in the labor market recovery and somewhat stickier inflation than it previously assumed. In the FOMC’s Summary of Economic Projections, growth estimates were downgraded from 7.0% to 5.9% for 2021, but increased for 2022 and 2023. The FOMC also increased its unemployment estimate to 4.8% for 2021 and PCE inflation to 4.2% for 2021 and 2.2% for 2022. Notably, the Fed signaled that tapering could “soon be warranted,” raising the likelihood of a November announcement, with the program ending in mid-2022. With regards to interest rates, the “dot plot” now implies a half-hike in 2022, three rate hikes in 2023 and another three in 2024, although two of the members that were likely in favor of hiking rates in 2022 have retired since the meeting. The higher dots were driven by higher inflation forecasts as Fed Chair Jerome Powell stated that the “substantial further progress” threshold, from an inflation perspective, has been achieved. While the labor market mandate has not yet been met, the labor market has recovered more than 75% of the jobs lost during the depths of the pandemic and Powell remained optimistic on the potential for jobs growth. Despite the volatility in the longer part of the Treasury curve, Treasury bill yields remained relatively unchanged. The three-month Treasury bill yield ended the month at 0.03%, down less than 1 bp on the month; and the 12-month Treasury bill yield ended at 0.07%, up less than 1 bp.

## **Outlook**

The road to pandemic recovery has been bumpier than expected, with the delta variant and severe supply shortages cutting into consumer and business spending. However, we expect growth to reaccelerate late this year as reopening resumes and companies try to rebuild inventories. As we move into 2022, the economy should have fully recovered from the pandemic. Then, looking forward, a shortage of workers and much less fiscal and monetary stimulus should slow economic growth to its long-term trend of roughly 2% by the end of next year.





*ECONOMIC COMMENTARY (cont.)*

There is little doubt that the supply-side constraints and spread of the delta variant have slowed U.S. GDP growth. The delta variant health care challenges have proven to be more material than originally hoped. We modestly lowered our 2021 forecast to 6% while forecasting a still buoyant 2022 outlook at 4.5%. This is still well in excess of the economy's long-term potential. We acknowledged that even with the infrastructure and reconciliation bills in the pipeline, U.S. fiscal policy will be materially less supportive in 2022. Consequently, the consumer must be ready to take the baton from the fiscal handoff. Our look at accumulated savings over the pandemic and current savings rates gives us confidence that the consumer is in a healthy position to do so. While supply disruptions are pushing inflation higher for longer than expected, we expect them to eventually fade. More persistent inflationary pressures are building up, with anecdotal evidence from companies suggesting cost pressures have been passed through to the consumer, thus protecting corporate margins. Labor shortages and the potential for durable wage increases present more upside risks: The Beveridge curve (job openings vs. the unemployment rate) reflects a challenging and potentially more persistent mismatch for employers looking to hire in record numbers but seemingly unable to do so. This context represents a novel challenge for the Fed in its path toward policy normalization. The Fed has already well telegraphed its intention to start tapering its large-scale asset purchases. Details are expected to be announced in November, with the taper starting in December or January. Consensus is that the Fed will reduce Treasuries by \$10 billion/month and mortgages by \$5 billion/month, resulting in a full exit from the \$120 billion/month quantitative easing program within eight months. This will be followed by a hiking cycle. 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 September 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.