



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

June 30, 2021  
**AGENDA ITEM #4**

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Accept the financial statements  
through May 2021

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: Bill Chapman, Chief Financial Officer  
Associated Costs: N/A  
Funding Source: N/A  
Action Requested: Consider and act on draft resolution

**Project Description/Background:** Presentation and acceptance of the monthly financial statements for May 2021.

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

**Financing:** N/A

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

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

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

**RESOLUTION NO. 21-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR MAY 2021**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of May 2021, and has caused financial statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for May 2021 attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30<sup>th</sup> day of June 2021.

Submitted and reviewed by:

Approved:

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Geoffrey Petrov, General Counsel

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

**Exhibit A**

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	87,282,802	73,912,163	84.68%	78,240,619
Video Tolls	23,301,118	21,144,883	90.75%	21,631,045
Fee Revenue	8,342,080	8,862,674	106.24%	9,758,629
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>103,919,721</b>	<b>87.38%</b>	<b>109,630,292</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	800,582	32.02%	4,090,945
Grant Revenue	3,000,000	852,471	28.42%	1,895,743
Misc Revenue	3,000	123,384	4112.79%	4,111
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>1,776,437</b>	<b>32.28%</b>	<b>6,001,916</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$105,696,157</b>	<b>84.94%</b>	<b>115,632,209</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	3,814,860	79.91%	3,742,648
Salary Reserve	80,000	-	-	-
TCDRS	675,000	542,975	80.44%	518,585
FICA	221,877	178,408	80.41%	170,271
FICA MED	72,321	58,015	80.22%	54,577
Health Insurance Expense	513,812	421,077	81.95%	395,482
Life Insurance Expense	8,138	8,451	103.85%	7,134
Auto Allowance Expense	10,200	5,525	54.17%	8,925
Other Benefits	213,038	176,515	82.86%	115,841
Unemployment Taxes	4,608	5,021	108.97%	4,573
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>5,210,847</b>	<b>79.28%</b>	<b>5,018,036</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 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	8,000	8,532	106.65%	7,839
Auditing	115,000	91,475	79.54%	117,661
Human Resources	52,000	9,530	18.33%	28,920
IT Services	242,000	167,751	69.32%	158,989
Internet	450	-	-	215
Software Licenses	347,000	267,836	77.19%	55,458
Cell Phones	24,185	18,609	76.95%	19,369
Local Telephone Service	95,000	81,643	85.94%	89,756
Overnight Delivery Services	350	66	18.81%	53
Local Delivery Services	50	12	24.56%	25
Copy Machine	15,264	13,992	91.67%	13,992
Repair & Maintenance-General	12,000	4,344	36.20%	6,206
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,676	11.36%	13,542
Toll Tag Expense	3,050	1,400	45.90%	2,050
Parking / Local Ride Share	2,900	49	1.68%	1,507
Mileage Reimbursement	6,800	260	3.82%	2,311
Insurance Expense	450,998	470,757	104.38%	289,603
Rent Expense	570,000	491,374	86.21%	410,236
Building Parking	11,000	251	2.28%	15,446
Legal Services	591,000	240,061	40.62%	364,608
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>1,869,618</b>	<b>72.84%</b>	<b>1,597,787</b>
<b>Office Supplies</b>				
Books & Publications	4,750	4,016	84.54%	1,653
Office Supplies	9,500	3,790	39.90%	5,828
Misc Office Equipment	6,750	6,943	102.86%	3,610
Computer Supplies	36,350	41,120	113.12%	92,189
Copy Supplies	1,500	93	6.18%	1,573
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	139	4.48%	3,181
Postage Expense	1,150	441	38.39%	396
<b>Total Office Supplies</b>	<b>71,100</b>	<b>56,541</b>	<b>79.52%</b>	<b>108,431</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 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	20,000	-	-	-
Website Maintenance	50,000	29,377	58.75%	27,062
Research Services	115,000	109,616	95.32%	92,253
Communications and Marketing	125,000	119,930	95.94%	237,765
Advertising Expense	150,000	171,764	114.51%	487,580
Direct Mail	5,000	-	-	-
Video Production	10,000	15,101	151.01%	31,288
Photography	5,000	-	-	777
Radio	-	-	-	3,480
Other Public Relations	55,000	10,576	19.23%	3,918
Promotional Items	-	1,260	-	8,875
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	770	2.57%	-
Other Communication Expenses	33,000	3,062	9.28%	34,948
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>462,008</b>	<b>76.43%</b>	<b>927,947</b>
<b>Employee Development</b>				
Subscriptions	2,873	1,767	61.49%	1,460
Agency Memberships	60,980	41,106	67.41%	51,868
Continuing Education	9,200	695	7.55%	1,409
Professional Development	7,000	-	-	9,165
Other Licenses	1,250	758	60.66%	731
Seminars and Conferences	38,500	(6,731)	-17.48%	24,361
Travel	-	-	-	83,832
<b>Total Employee Development</b>	<b>119,803</b>	<b>37,595</b>	<b>31.38%</b>	<b>172,826</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	58,263	121.38%	53,763
Bank Fee Expense	2,000	1,157	57.86%	1,477
Continuing Disclosure	4,000	3,500	87.50%	3,634
Arbitrage Rebate Calculation	10,000	9,975	99.75%	10,225
Rating Agency Expense	24,000	7,500	31.25%	104,000
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>80,395</b>	<b>91.36%</b>	<b>173,099</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>2,506,158</b>	<b>72.64%</b>	<b>2,980,090</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 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	350,129	394,051	112.54%	305,583
GEC-Financial Planning Support	209,410	109,708	52.39%	201,612
GEC-Toll Ops Support	800,000	202,947	25.37%	737,642
GEC-Roadway Ops Support	682,969	629,391	92.16%	882,390
GEC-Technology Support	741,461	542,077	73.11%	690,371
GEC-Public Information Support	100,000	73,698	73.70%	266,692
GEC-General Support	1,158,085	594,463	51.33%	1,528,949
General System Consultant	1,082,515	454,534	41.99%	906,046
Traffic Modeling	50,000	34,165	68.33%	-
Traffic and Revenue Consultant	150,000	249,511	166.34%	222,116
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>3,284,544</b>	<b>61.69%</b>	<b>5,741,400</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	2,710,485	68.38%	3,164,009
Landscape Maintenance	2,665,410	1,989,650	74.65%	-
Signal & Illumination Maint	50,000	-	-	51,641
Maintenance Supplies-Roadway	250,000	82,930	33.17%	16,735
Tools & Equipment Expense	1,500	2,383	158.86%	852
Gasoline	30,500	10,261	33.64%	11,373
Repair & Maintenance - Vehicles	11,000	5,243	47.66%	7,101
Natural Gas	-	2,297	-	-
Electricity - Roadways	250,000	163,766	65.51%	168,115
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>4,967,015</b>	<b>68.77%</b>	<b>3,419,826</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	1,784,506	148.71%	1,489,496
Tag Collection Fees	5,000,000	5,429,820	108.60%	5,108,957
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	221
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>7,214,327</b>	<b>114.68%</b>	<b>6,598,674</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 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	1,409	46.96%	2,736
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,400	1,610	67.10%	1,583
Water - Irrigation	7,500	3,423	45.64%	3,909
Electricity	500	636	127.17%	400
ETC spare parts expense	50,000	161,341	322.68%	8,272
Repair & Maintenance Toll Equip	-	-	-	48,308
Law Enforcement	300,000	182,668	60.89%	23,955
ETC Maintenance Contract	4,191,000	2,944,797	70.26%	2,315,404
ETC Toll Management Center System Operation	534,000	389,616	72.96%	-
ETC Development	1,250,000	861,517	68.92%	443,556
ETC Testing	200,000	1,687	0.84%	111,076
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>4,549,073</b>	<b>69.57%</b>	<b>2,959,568</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>20,014,959</b>	<b>78.87%</b>	<b>18,719,469</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	135,510	91.56%	135,510
Special Projects	-	28,662	-	142,358
71 Express Net Revenue Payment	2,300,000	2,538,012	110.35%	3,364,737
Technology Initiatives	125,000	152,576	122.06%	350,162
Other Contractual Svcs	220,000	241,907	109.96%	154,000
Contingency	750,000	20,000	2.67%	10,000
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>3,116,667</b>	<b>87.97%</b>	<b>4,156,766</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	829,583	82.96%	884,178
Amort Expense - Refund Savings	1,050,000	2,027,045	193.05%	962,470
Dep Exp - Furniture & Fixtures	2,620	2,396	91.45%	2,396
Dep Expense - Equipment	59,000	2,292	3.88%	44,690
Dep Expense - Autos & Trucks	30,000	31,975	106.58%	30,621
Dep Expense - Buildng & Toll Fac	176,800	162,019	91.64%	162,019
Dep Expense - Highways & Bridges	40,000,000	31,885,642	79.71%	30,329,565
Dep Expense - Toll Equipment	4,000,000	3,353,012	83.83%	3,315,634
Dep Expense - Signs	800,000	931,857	116.48%	760,036
Dep Expense - Land Improvements	985,000	811,190	82.35%	884,934
Depreciation Expense - Computers	75,000	175,607	234.14%	87,025
Undevelopable Projects	-	973,161	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>41,185,778</b>	<b>85.49%</b>	<b>37,463,568</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>44,302,445</b>	<b>85.66%</b>	<b>41,620,334</b>



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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	575,185	28.76%	1,382,281
Loan Fee Expense	50,000	28,000	56.00%	27,000
Interest Expense	42,091,626	45,414,974	107.90%	35,096,142
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	62,050	95.46%	144,366
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>46,080,209</b>	<b>104.24%</b>	<b>39,649,789</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$118,114,618</b>	<b>89.94%</b>	<b>\$107,987,718</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$12,418,460)</b>		<b>7,644,491</b>

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

	as of 05/31/2021	as of 05/31/2020
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 735,853	\$ 509,346
Cash in TexStar	440,198	239,940
Regions Payroll Account	277,367	162,653
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	867,197,599	148,550,887
Restricted Cash - TexSTAR	167,848,150	308,533,977
Overpayments account	719,382	719,480
<b>Total Cash and Cash Equivalents</b>	1,037,218,549	458,716,283
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	76,330	50,698
Due From TTA	5,658,592	755,419
Due From NTTA	1,091,869	634,509
Due From HCTRA	1,595,614	790,436
Due From TxDOT	1,414,432	2,985,763
Interest Receivable	844,423	184,596
<b>Total Receivables</b>	13,451,347	8,171,510
<b>Short Term Investments</b>		
Treasuries	269,755,102	9,855,135
Agencies	-	10,144,865
<b>Total Short Term Investments</b>	269,755,102	20,000,000
<b>Total Current Assets</b>	1,320,424,998	486,887,794
<b>Total Construction in Progress</b>	697,750,932	606,764,151
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	303,345	495,301
Computer Software	2,585,565	3,454,137
Furniture and Fixtures	5,010	7,623
Equipment	2,332	4,832
Autos and Trucks	41,444	77,016
Buildings and Toll Facilities	4,608,495	4,785,243
Highways and Bridges	1,161,772,671	1,196,385,159
Toll Equipment	19,520,236	23,178,067
Signs	13,725,068	13,114,554
Land Improvements	7,157,947	8,042,881
Right of way	88,149,606	88,149,606
Leasehold Improvements	94,700	140,842
<b>Total Fixed Assets</b>	1,297,966,419	1,337,835,263
<b>Other Assets</b>		
Intangible Assets-Net	135,646,458	101,279,570
2005 Bond Insurance Costs	3,665,225	3,878,733
Prepaid Insurance	182,070	292,108
Deferred Outflows (pension related)	198,767	866,997
Pension Asset	896,834	177,226
<b>Total Other Assets</b>	140,589,355	106,494,634
<b>Total Assets</b>	\$ 3,456,731,704	\$ 2,537,981,842

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

	as of 05/31/2021	as of 05/31/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 21,667,688	\$ 13,197,896
Construction Payable	14,610,250	23,185,111
Overpayments	722,663	722,663
Interest Payable	34,221,866	23,740,037
TCDRS Payable	58,848	69,941
Due to other Agencies	9,511	2,727
Due to TTA	547,500	336,289
Due to NTTA	60,464	42,175
Due to HCTRA	118,870	56,857
Due to Other Entities	1,193,580	812,276
71E TxDOT Obligation - ST	471,091	643,193
<b>Total Current Liabilities</b>	<b>73,682,331</b>	<b>62,809,166</b>
<b>Long Term Liabilities</b>		
Compensated Absences	372,715	543,329
Deferred Inflows (pension related)	164,402	206,675
<b>Long Term Payables</b>	<b>537,118</b>	<b>750,004</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	80,810,345	75,003,133
Senior Lien Revenue Bonds 2011	18,471,749	17,363,465
Senior Refunding Bonds 2013	7,080,000	133,195,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	-	68,785,000
Senior Lien Refunding Revenue Bonds 2016	348,295,000	356,785,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	56,205,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Senior Lien Revenue Bonds 2020E	167,160,000	-
Senior Lien Revenue Bonds 2021B	255,075,000	-
Sn Lien Rev Bnd Prem/Disc 2013	2,832,769	4,625,802
Sn Lien Revenue Bnd Prem 2015	17,287,543	18,484,048
Sn Lien Put Bnd Prem 2015	-	154,825
Senior lien premium 2016 revenue bonds	39,291,386	43,436,776
Sn Lien Revenue Bond Premium 2018	3,438,578	3,705,152
Senior Lien Revenue Bond Premium 2020A	11,495,500	11,672,814
Senior Lien Refunding Bond Premium 2020B	12,351,321	-
Senior Lien Revenue Bonds Premium 2020E	27,690,205	-
Senior Lien Revenue Binds Premium 2021B	53,760,480	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,633,079,876</b>	<b>1,126,611,015</b>

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

	as of 05/31/2021	as of 05/31/2020
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	95,945,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	604,434	994,603
Sub Refunding 2016 Prem/Disc	6,684,557	7,522,987
Sub Lien BANS 2018 Premium	308,661	837,794
Subordinated Lien BANs 2020F Premium	14,343,598	-
Subordinated Lien Refunding Bonds Premium 2020G	7,605,856	-
Sub Lien BANS 2021C Premium	42,498,532	-
<b>Total Sub Lien Revenue Bonds</b>	<u>712,775,638</u>	<u>224,810,385</u>
<b>Other Obligations</b>		
TIFIA Note 2015	-	296,275,227
TIFIA Note 2019	-	51,164
TIFIA Note 2021	304,116,563	-
SIB Loan 2015	-	34,256,908
State Highway Fund Loan 2015	-	34,276,938
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<u>389,835,674</u>	<u>450,579,347</u>
<b>Total Long Term Liabilities</b>	<u>2,736,228,306</u>	<u>1,802,750,750</u>
<b>Total Liabilities</b>	<u><b>2,809,910,638</b></u>	<u><b>1,865,559,916</b></u>
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	546,490,426	543,314,721
Current Year Operations	(21,131,463)	7,645,101
<b>Total Net Assets</b>	<u><b>646,821,067</b></u>	<u><b>672,421,926</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 3,456,731,704</b></u>	<u><b>\$ 2,537,981,842</b></u>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 103,399,889
Receipts from interest income	801,192
Payments to vendors	(35,341,449)
Payments to employees	(5,521,675)
Net cash flows provided by (used in) operating activities	63,337,957

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

Proceeds from notes payable	913,010,564
Payments on bonds	(16,122,871)
Interest payments	(57,625,388)
Acquisitions of construction in progress	(55,030,318)
Net cash flows provided by (used in) capital and related financing activities	784,231,987

**Cash flows from investing activities:**

Purchase of investments	(378,614,440)
Proceeds from sale or maturity of investments	253,648,703
Net cash flows provided by (used in) investing activities	(125,582,229)
Net increase (decrease) in cash and cash equivalents	721,987,714
Cash and cash equivalents at beginning of period	146,942,487
Cash and cash equivalents at end of period	\$ 868,930,200

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

Operating income	\$ 32,685,893
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	40,287,219
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(519,832)
(Increase) decrease in prepaid expenses and other assets	122,167
(Decrease) increase in accounts payable	(3,078,394)
Increase (decrease) in accrued expenses	(6,065,446)
(Decrease) increase in Pension Asset	(719,608)
(Increase) in deferred outflows of resources	668,230
(Increase) in deferred inflows of resources	(42,273)
Total adjustments	30,652,063
Net cash flows provided by (used in) operating activities	\$ 63,337,957

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 1,732,601
Restricted cash and cash equivalents	867,197,599
Total	\$ 868,930,200

**INVESTMENTS by FUND**

		Balance May 31, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	168,288,348.14
Goldman Sachs	89,922.67		Goldman Sachs	851,148,190.05
Agencies/ Treasuries		91,716.94	Agencies & Treasury Notes	269,755,102.50
Grant Fund				\$ 1,289,191,640.69
TexSTAR	4,454,454.26			
Goldman Sachs	5,626,841.01			
Agencies/ Treasuries	-	10,081,295.27		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	17,727,625.20			
Goldman Sachs	15,790,090.30			
Agencies/ Treasuries	74,220,477.02	107,738,192.52		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,639.93	60,639.93		
2011 Sr Debt Service Accountt				
Goldman Sachs	829,203.43	829,203.43		
2013 Sr Debt Service Accountt				
Goldman Sachs	1,725,977.36	1,725,977.36		
2013 Sub Debt Service Account				
Goldman Sachs	1,256,596.56	1,256,596.56		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,774.06		
TexSTAR	780,714.36			
2015 Sr Debt Service Account				
Goldman Sachs	3,845,144.35	3,845,144.35		
2015 Sr Capitalized Interest				
Goldman Sachs	-	2,856,735.72		
TexSTAR	2,856,735.72			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	11,567,946.79	11,567,946.79		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,566,260.44	1,566,260.44		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,523,385.72			
Agencies/ Treasuries	3,463,169.09	6,986,554.81		
Operating Fund				
TexSTAR	440,197.66			
TexSTAR-Trustee	5,002,497.25			
Goldman Sachs	815,238.28	6,257,933.19		
Revenue Fund				
Goldman Sachs	7,822,629.26	7,822,629.26		
General Fund				
TexSTAR	29,879,088.97			
Goldman Sachs	16,285,234.79			
Agencies/ Treasuries	49,480,148.88	95,644,472.64		
71E Revenue Fund				
Goldman Sachs	15,112,712.28	15,112,712.28		
MoPac Revenue Fund				
Goldman Sachs	53,737.17	53,737.17		
MoPac General Fund				
Goldman Sachs	9,667,310.88	9,667,310.88		
MoPac Operating Fund				
Goldman Sachs	2,436,725.96	2,436,725.96		
MoPac Loan Repayment Fund				
Goldman Sachs	34,126.18	34,126.18		
2015B Project Account				
Goldman Sachs	15,975,605.76			
TexSTAR	26,349,019.35	42,324,625.11		
2015 TIFIA Project Account				
Goldman Sachs	645.86			
TexSTAR	57,521,758.28			
Agencies/ Treasuries	-	57,522,404.14		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	10,343,091.85		
TexSTAR	10,343,091.85			
2018 Sr Lien Project Cap I				
Goldman Sachs	3,523,212.47	3,523,212.47		
2018 Sr Lien Project Account				
Goldman Sachs	1,937,482.26			
TexSTAR	12,931,370.97	14,868,853.23		
2018 Sub Debt Service Account				
Goldman Sachs	3,821,238.08	3,821,238.08		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	0.20	0.20		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,047,253.68	1,047,253.68		
2020 SH 45SW Project Account				
Goldman Sachs	885,048.13	885,048.13		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,386,351.82	1,386,351.82		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,574,717.81	1,574,717.81		
2020D Senior Lien Debt Service Account				
Goldman Sachs	1,801,957.65	1,801,957.65		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,151,826.30			
Agencies/ Treasuries	3,958,269.88	8,110,096.18		
2020E Senior Lien Project Account				
Goldman Sachs	71,164,806.83			
Agencies/ Treasuries	80,145,453.58	151,310,260.41		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	32,852,718.25	32,852,718.25		
2020F Sub Lien Project Account				
Goldman Sachs	41,398,447.30			
Agencies/ Treasuries	58,487,584.05	99,886,031.35		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,310,002.24	2,310,002.24		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,078,923.07	1,078,923.07		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,209,677.63	1,209,677.63		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	5,308,115.28	5,308,115.28	22,395,217.96	
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	60,201,908.43	60,201,908.43		
2021B Senior Lien Project Account				
Goldman Sachs	231,142,185.65	231,142,185.65		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	8,716,192.07	8,716,192.07		
2021C Sub Lien Project Account				
Goldman Sachs	261,550,090.22	261,550,090.22		
		\$ 1,289,191,640.69		

**CTRMA INVESTMENT REPORT**

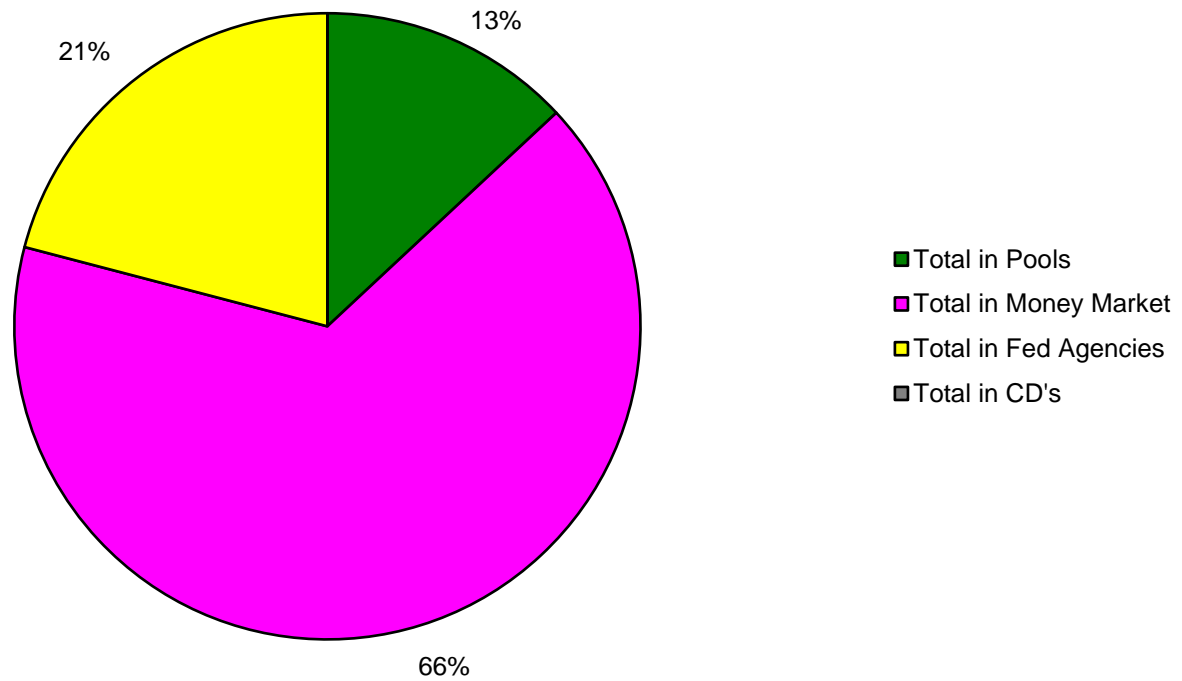
	Month Ending 5/31/2021					Rate May	
	Balance 5/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 5/31/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,343,004.06			87.79		10,343,091.85	0.0100%
2013 Sub Lien Debt Service Reserve	780,707.79			6.57		780,714.36	0.0100%
General Fund	29,878,835.13			253.84		29,879,088.97	0.0100%
Trustee Operating Fund	4,502,457.81	1,500,000.00		39.44	1,000,000.00	5,002,497.25	0.0100%
Renewal and Replacement	389,792.44			1.83	388,000.00	1,794.27	0.0100%
Grant Fund	4,454,416.44			37.82		4,454,454.26	0.0100%
Senior Lien Debt Service Reserve Fund	17,727,474.59			150.61		17,727,625.20	0.0100%
2015A Sr Ln Project Cap Interest	2,856,711.49			24.23		2,856,735.72	0.0100%
2015B Sr Ln Project	26,348,795.53			223.82		26,349,019.35	0.0100%
2015C TIFIA Project	58,339,565.93			492.35	818,300.00	57,521,758.28	0.0100%
2018 Sr Lien Project Account	12,931,261.18			109.79		12,931,370.97	0.0100%
	<b>168,553,022.39</b>	<b>1,500,000.00</b>		<b>1,428.09</b>	<b>2,206,300.00</b>	<b>167,848,150.48</b>	
<b>Amount in TexStar Operating Fund</b>							
	440,193.12	1,000,000.00		4.54	1,000,000.00	440,197.66	0.0100%
<b>Goldman Sachs</b>							
Operating Fund	815,218.51	1,500,000.00		19.77	1,500,000.00	815,238.28	0.0300%
2020 SH 45SW Project Account	1,017,814.44			28.68	132,794.99	885,048.13	0.0300%
2020A Senior Lien Debt Service Account	837,811.94	209,421.04		20.70		1,047,253.68	0.0300%
2020B Senior Lien Debt Service Account	1,109,085.83	277,238.59		27.40		1,386,351.82	0.0300%
2020C Senior Lien Debt Service Account	1,259,763.47	314,923.22		31.12		1,574,717.81	0.0300%
2020D Sub Lien Debt Service Account	1,549,822.32	252,095.39		39.94		1,801,957.65	0.0300%
2020D Sub Debt Service Reserve Fund	4,151,711.07			115.23		4,151,826.30	0.0300%
2020E Sr Lien Project Account	71,162,831.79			1,975.04		71,164,806.83	0.0300%
2020E Sr Ln Project Cap Interest	32,851,806.48			911.77		32,852,718.25	0.0300%
2020F Sub Lien Project Account	41,713,759.18			1,173.56	316,485.44	41,398,447.30	0.0300%
2020F Sub Lien Debt Service Account	1,847,978.73	461,977.86		45.65		2,310,002.24	0.0300%
2020G Sub Lien Debt Service Account	881,469.61	197,431.41		22.05		1,078,923.07	0.0300%
2020G Sub Debt Service Reserve Fund	1,113,784.36	95,863.53		29.74		1,209,677.63	0.0300%
2021A Sub Debt Service Reserve Fund	5,117,757.78	190,217.78		139.72		5,308,115.28	0.0300%
2021B Senior Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0300%
2021B Senior Lien Clearance Account	0.00			0.00		0.00	0.0300%
2021B Senior Lien Cap I Project Fund	60,200,912.77			995.66		60,201,908.43	0.0300%
2021B Senior Lien Project Account	231,138,362.85			3,822.80		231,142,185.65	0.0300%
2021C Sub Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0300%
2021C Sub Lien Cap I Project Fund	8,716,047.92			144.15		8,716,192.07	0.0300%
2021C Sub Lien Clearance Account	0.00			0.00		0.00	0.0300%
2021C Sub Lien Project Account	261,659,813.58			4,526.05	114,249.41	261,550,090.22	0.0300%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0300%
2010 Senior DSF	60,638.25			1.68		60,639.93	0.0300%
2011 Senior Lien Debt Service Account	821,197.86	7,982.88		22.69		829,203.43	0.0300%
2013 Senior Lien Debt Service Account	1,472,303.97	253,635.62		37.77		1,725,977.36	0.0300%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0300%
2013 Subordinate Debt Service Account	1,082,580.35	173,988.29		27.92		1,256,596.56	0.0300%
2015A Sr Lien Debt Service Account	3,076,074.01	768,994.35		75.99		3,845,144.35	0.0300%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0300%
2015B Project Account	15,975,162.39			443.37		15,975,605.76	0.0300%
2015C TIFIA Project Account	29,263.28	818,300.00		0.95	846,918.37	645.86	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	9,353,433.08	2,214,281.14		232.57		11,567,946.79	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,253,033.84	313,195.65		30.95		1,566,260.44	0.0300%
2016 Sub Lien Rev Refunding DSR	3,523,287.93			97.79		3,523,385.72	0.0300%
2018 Sr Lien Project Cap I	3,523,114.69			97.78		3,523,212.47	0.0300%
2018 Sr Lien Project Account	3,489,420.46			95.44	1,552,033.64	1,937,482.26	0.0300%
2018 Sub Debt Service Account	3,056,970.14	764,192.42		75.52		3,821,238.08	0.0300%
2019 TIFIA Sub Lien Project Account	0.00			0.20		0.20	0.0300%
Grant Fund	5,626,684.85			156.16		5,626,841.01	0.0300%
Renewal and Replacement	55,043.07	42,558.73		0.50	7,679.63	89,922.67	0.0300%
Revenue Fund	6,665,978.28	15,032,354.81		123.30	13,875,827.13	7,822,629.26	0.0300%
General Fund	14,749,092.21	3,741,336.80		107.14	2,205,301.36	16,285,234.79	0.0300%
Senior Lien Debt Service Reserve Fund	15,789,821.97			268.33		15,790,090.30	0.0300%
71E Revenue Fund	14,478,153.04	800,158.07		388.97	165,987.80	15,112,712.28	0.0300%
MoPac Revenue Fund	34,286.84	568,227.66		3.71	548,781.04	53,737.17	0.0300%
MoPac General Fund	9,381,729.76	348,781.04		253.98	63,453.90	9,667,310.88	0.0300%
MoPac Operating Fund	2,456,323.26	200,000.00		63.63	219,660.93	2,436,725.96	0.0300%
MoPac Loan Repayment Fund	0.00	34,126.05		0.13		34,126.18	0.0300%
	<b>843,099,405.86</b>	<b>29,581,282.33</b>		<b>16,675.50</b>	<b>21,549,173.64</b>	<b>851,148,190.05</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	270,129,256.52		(374,154.02)	0.00		269,755,102.50	
	270,129,256.52	0.00	(374,154.02)	0.00		269,755,102.50	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	168,993,215.51	2,500,000.00		1,432.63	3,206,300.00	168,288,348.14	
<b>Total in GS FSGF</b>	843,099,405.86	29,581,282.33		16,675.50	21,549,173.64	851,148,190.05	
<b>Total in Fed Agencies and Treasuries</b>	270,129,256.52	0.00	(374,154.02)	0.00		269,755,102.50	
<b>Total Invested</b>	<b>1,282,221,877.89</b>	<b>32,081,282.33</b>		<b>18,108.13</b>	<b>24,755,473.64</b>	<b>1,289,191,640.69</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

5/31/2021

## Allocation of Funds





Amount of Investments As of May 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,958,269.88	3,955,755.43	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,463,169.09	3,460,969.16	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	80,145,453.58	80,094,542.07	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	74,220,477.02	74,173,329.28	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,688,292.25	29,669,433.10	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	28,856,437.70	28,799,291.80	28,783,604.69	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,480,148.88	49,448,717.20	0.9787%	3/9/2021	3/31/2022	General Fund
		<u>270,503,410.53</u>	<u>269,755,102.50</u>	<u>269,586,350.93</u>				

Agency	CUSIP #	COST	Cummulative Amortization	5/31/2021		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(11,353.98)	3,958,269.87	3,413,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(9,933.82)	3,463,169.09	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(229,890.72)	80,145,453.58	3,413,500.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(212,895.40)	74,220,477.02	3,413,500.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(85,158.43)	29,688,292.27	3,413,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	28,856,437.70	(57,145.90)	28,799,291.80	3,413,500.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(141,929.78)	49,480,148.87	3,413,500.00	71,123.65	(70,964.89)	158.76
		<u>270,503,410.53</u>	<u>(748,308.03)</u>	<u>269,755,102.50</u>	<u>23,894,500.00</u>	<u>373,246.36</u>	<u>(374,154.02)</u>	<u>(907.66)</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	13,076,368.26		377.67		13,076,745.93

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	179,896.18	89,148.00	4.99		269,049.17

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	515,787.70		14.48		515,802.18

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	554,047.93		20.47		554,068.40

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	693,736.89		18.53		693,755.42

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	389,333.23		10.81		389,344.04

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	171,151.82		4.75		171,156.57

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2021</b>
Goldman Sachs	379,476.66		10.53		379,487.19



**183 South Design-Build Project**  
**Contingency Status**  
 May 31, 2021



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17	Boggy Creek Turnaround	\$2,365,876
	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26	Roadway Paving Additions	\$1,302,696
	CO#28	Cable Barrier System	\$316,501
	CO#21b	Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31	City of Austin Waterline 133 (Bolm Rd)	\$632,557
		Others Less than \$300,000 (26)	\$3,355,548
Executed Change Orders			\$12,819,563
Change Orders Under Negotiation			\$570,000
Potential Contractual Obligations			\$11,880,000

<b>(-) Total Obligations</b>	<b>\$25,269,563</b>
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<b>Remaining Project Contingency</b>	<b>\$22,590,437</b>
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**290E Ph. III**  
**Contingency Status**  
 May 31, 2021



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

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

<b>Obligations</b>	Others Less than \$300,000 (9)	\$317,044
	Executed Change Orders	\$317,044
	Change Orders Under Negotiation	\$273,803
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,450,847</b>
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<b>Remaining Mobility Authority Contingency</b>	<b>\$8,402,569</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,072,866</b>



**183A Phase III Project**  
**Contingency Status**  
 May 31, 2021



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

<b>Total Project Contingency</b>	<b>\$9,640,442</b>
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<b>Obligations</b>		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$190,000
	Potential Contractual Obligations	\$0

<b>(-) Total Obligations</b>	<b>\$190,000</b>
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<b>Remaining Project Contingency</b>	<b>\$9,450,442</b>
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## PERFORMANCE

### As of May 31, 2021

Current Invested Balance	\$9,216,832,522.03
Weighted Average Maturity (1)	42 Days
Weighted Average Maturity(2)	75 Days
Net Asset Value	1.000116
Total Number of Participants	938
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$398,404.37
Management Fee Collected	\$321,933.58
% of Portfolio Invested Beyond 1 Year	3.57%
Standard & Poor's Current Rating	AAAm

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

### May Averages

Average Invested Balance	\$9,003,811,541.22
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	46 Days
Average Weighted Life (2)	82 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 May:

\* Fort Bend County Municipal Utility District No. 184 \* Louetta Road Utility District

## HOLIDAY REMINDER

In observance of **Independence Day, TexSTAR will be closed on Monday, July 5, 2021.** All ACH transactions initiated on Friday, July 2nd will settle on Tuesday July 6th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## PROGRAM UPDATES

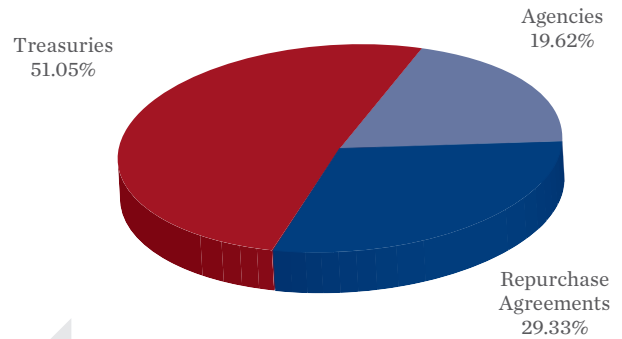
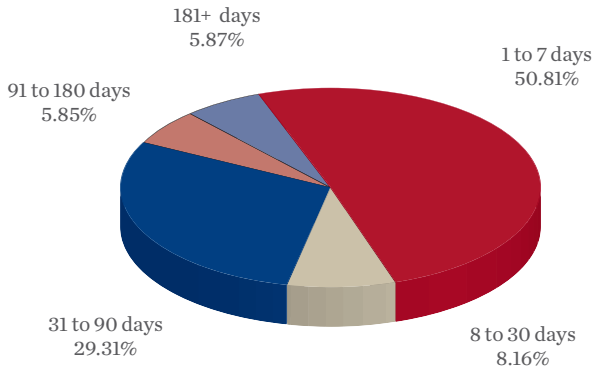
TexSTAR Participant Services will be moving to our new headquarters in HilltopSecurities Tower on May 24, 2021. After this date, **please use our new address listed below when sending any correspondence to TexSTAR.** In addition, please provide this new address to your auditors for any audit confirmations they may send to TexSTAR regarding your account. There will be no changes to our phone numbers, fax number or website address.

**TexSTAR Participant Services**  
717 N. Harwood Street, Suite 3400  
Dallas, TX 75201

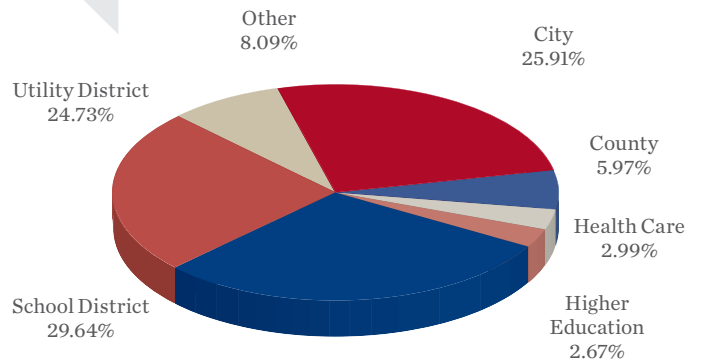
If you have any questions, please contact TexSTAR Participant Services at 800.839.7827.

## INFORMATION AT A GLANCE

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



### PORTFOLIO BY MATURITY AS OF MAY 31, 2021



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

## HISTORICAL PROGRAM INFORMATION

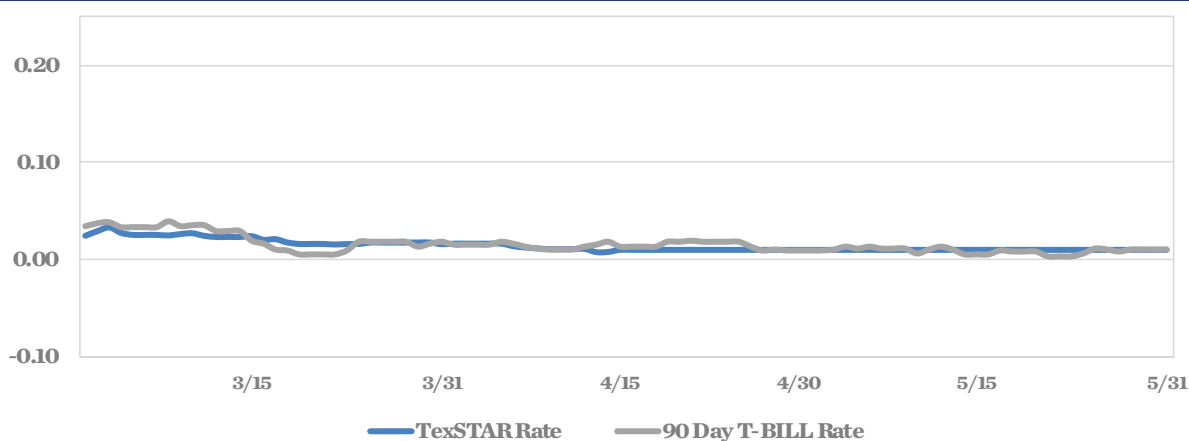
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAM (2)	NUMBER OF PARTICIPANTS
May 21	0.0100%	\$9,216,832,522.03	\$9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927

## PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 202,188,278.38	\$ 202,188,278.38
Accrual of Interest Income	4,023,659.15	4,023,659.15
Interest and Management Fees Payable	(474,732.10)	(474,732.10)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,643,271,999.77	2,643,271,999.77
Government Securities	6,367,823,316.83	6,368,892,786.54
<b>TOTAL</b>	<b>\$ 9,216,832,522.03</b>	<b>\$ 9,217,901,991.74</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 MAY 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
5/1/2021	0.0100%	0.000000274	\$8,986,711,365.42	1.000131	48	85
5/2/2021	0.0100%	0.000000274	\$8,986,711,365.42	1.000131	48	85
5/3/2021	0.0100%	0.000000274	\$8,989,394,548.38	1.000133	48	85
5/4/2021	0.0100%	0.000000274	\$8,977,022,814.56	1.000129	48	86
5/5/2021	0.0100%	0.000000274	\$8,958,987,782.58	1.000129	49	86
5/6/2021	0.0100%	0.000000274	\$8,932,702,894.80	1.000131	49	87
5/7/2021	0.0100%	0.000000274	\$8,822,559,357.85	1.000130	48	85
5/8/2021	0.0100%	0.000000274	\$8,822,559,357.85	1.000130	48	85
5/9/2021	0.0100%	0.000000274	\$8,822,559,357.85	1.000130	48	85
5/10/2021	0.0100%	0.000000274	\$8,812,322,556.41	1.000132	47	85
5/11/2021	0.0100%	0.000000274	\$8,816,932,860.64	1.000128	47	85
5/12/2021	0.0100%	0.000000274	\$8,846,436,214.61	1.000128	46	84
5/13/2021	0.0100%	0.000000274	\$8,743,971,742.02	1.000133	48	85
5/14/2021	0.0100%	0.000000274	\$8,894,439,781.20	1.000128	45	82
5/15/2021	0.0100%	0.000000274	\$8,894,439,781.20	1.000128	45	82
5/16/2021	0.0100%	0.000000274	\$8,894,439,781.20	1.000128	45	82
5/17/2021	0.0100%	0.000000274	\$8,824,892,950.02	1.000132	45	82
5/18/2021	0.0100%	0.000000274	\$8,846,951,571.06	1.000132	46	82
5/19/2021	0.0100%	0.000000274	\$8,878,834,732.76	1.000133	50	87
5/20/2021	0.0100%	0.000000274	\$9,116,769,575.41	1.000130	48	84
5/21/2021	0.0100%	0.000000274	\$9,145,679,509.00	1.000128	47	82
5/22/2021	0.0100%	0.000000274	\$9,145,679,509.00	1.000128	47	82
5/23/2021	0.0100%	0.000000274	\$9,145,679,509.00	1.000128	47	82
5/24/2021	0.0100%	0.000000274	\$9,129,625,404.09	1.000133	46	81
5/25/2021	0.0100%	0.000000274	\$9,347,635,181.82	1.000124	45	78
5/26/2021	0.0100%	0.000000274	\$9,259,740,519.76	1.000125	44	78
5/27/2021	0.0100%	0.000000274	\$9,207,147,665.91	1.000121	44	78
5/28/2021	0.0100%	0.000000274	\$9,216,832,522.03	1.000116	42	75
5/29/2021	0.0100%	0.000000274	\$9,216,832,522.03	1.000116	42	75
5/30/2021	0.0100%	0.000000274	\$9,216,832,522.03	1.000116	42	75
5/31/2021	0.0100%	0.000000274	\$9,216,832,522.03	1.000116	42	75
21						
<b>Average</b>	<b>0.0100%</b>	<b>0.000000274</b>	<b>\$9,003,811,541.22</b>		<b>46</b>	<b>82</b>



**Market Review**

Economic growth continued to accelerate in May given ongoing accommodative monetary policy, fiscal spending, pent-up consumer demand and the pace of vaccinations. Nevertheless, markets were unsettled due to fears of rising inflation as supply shortages hampered strong demand due to post-pandemic bottlenecks. The consumer-led recovery gained momentum as vaccination rates increased and relaxed social distancing measures paved the way for some pre-Covid normalcy. Personal consumption, the largest driver of the economy, surged an annualized 11.3% in the first quarter of 2021 after upward revisions, the second-fastest pace since the 1960s. Economic output is now only 0.9% below peak 4Q19 real GDP. An inventory rebound could set the stage for a double-digit surge in real GDP in the second quarter. The U.S. Purchasing Managers' Indices (PMIs) for manufacturing and services both beat expectations in May. The Markit flash composite PMI rose to a record high of 68.1, from 63.5 in April, with the flash services PMI rising to a record 70.1 from 64.7 in April, as businesses continue to see very strong market demand.

The 1Q21 earnings season has been equally impressive, with 482 companies having reported (97.4% of market cap). Thus far, 85% of companies have surpassed EPS estimates, and 73% have exceeded revenue estimates. Many companies have now recovered to the revenue/EPS levels of 2019 and are setting fresh highs. Oil prices and the U.S. dollar have provided additional tailwinds to earnings. Given the strong economic growth and recovery backdrop reflected in earnings, inflation remained top of mind for investors especially as it has now surpassed the Federal Reserve's (Fed's) 2% target. The headline PCE price index rose +0.6% month over month (m/m) and +3.6% year over year (y/y) in April. The core PCE deflator also accelerated to +0.7% m/m and +3.1% y/y, beating market expectations. The April U.S. CPI report showed consumer prices rising at their fastest pace in more than a decade, as a rapidly reopening economy ran into supply disruptions, labor shortages and rising consumer demand, which intensified cost pressures and put upward pressure on inflation. Strengthening demand, however, allowed some businesses, particularly manufacturers, builders, and transportation companies, to pass through much of the cost increases to their customers. Headline CPI for April was stronger than expected, rising +0.8% m/m and +4.2% y/y, while consumer prices excluding food and energy rose +0.9% m/m and +3.0% y/y. While the Fed appears to be welcoming this period of modest inflation overshoot as temporary, markets remain wary.

The May employment report will be in focus on June 4th after April's data print disappointed, falling sharply below consensus expectations, and highlighted the challenge of forecasting given the unusual imbalance between labor demand and supply. It is likely that ongoing virus concerns combined with considerable unemployment benefits are providing a disincentive for many job seekers in lower wage jobs to return to work. Consensus forecasts points to a 650,000 increase in nonfarm payrolls in May, after a 266,000 increase in April and the unemployment rate to decline from 6.1% to 5.9%. JOLTS data show that U.S. jobs openings surged to a record high in March, further evidence that a shortage of workers is hampering job growth.

With the employment picture looking more mixed for now, the case for continued accommodation is entrenched. The Federal Open Market Committee (FOMC) maintained the federal funds target rate in a range of 0.00%-0.25% and left the pace of asset purchases unchanged. In addition, the median federal funds rate projection—as measured by the “dot plot”—continues to imply no rate adjustments through 2023. Chairman Powell pushed back on tapering chatter and reiterated the view that higher inflation over the next few months will be transitory and thus not meet the threshold for tighter policy. Powell acknowledged the improved growth backdrop but said that they will need to see it persists to give the Fed comfort about achieving “substantial progress.” Nevertheless, the April FOMC minutes revealed that Committee members are beginning to discuss adjusting the pace of asset purchases if the economy continues to make rapid economic progress. The FOMC may begin telegraphing tapering plans this summer, and initiate tapering in 2022. Despite the passage of an additional \$1.9 trillion stimulus package in March, Treasury bill issuance/supply has been low and is not expected to pick up this year because the U.S. Treasury's general account (TGA) balances have not run down as quickly as initially anticipated. As such, the three-month Treasury bill yield was unchanged at approximately 0.01% while the 12-month Treasury bill yield decreased by approximately 1.5 bp on the month to end at 0.04%.



*ECONOMIC COMMENTARY (cont.)*

**Outlook**

A one-off disappointment in the jobs data does not change our outlook for strong above trend economic growth. But the weakness is likely to embolden the Fed in its accommodative stance, keeping front end rates well anchored. Yet, the recovery has picked up steam and has driven yield curves steeper, with higher long-term yields and the prospect of higher inflation in the near term. The broad picture of the recovery is one of revival, with strong gains in consumer and investment spending. We believe the economy is still on track to post over 10% annualized real GDP growth in the current quarter, recovering its remaining pandemic losses. This is expected to be followed by roughly 7% annualized growth in the second half of the year, boosting real GDP growth to close to a 7.5% y/y gain by the fourth quarter of 2021. This would also, remarkably, represent a roughly 5% increase over the fourth quarter of 2019, more than exceeding the trend growth that could have unfolded if the pandemic had never occurred. Growth should then decelerate in 2022 as the economy essentially returns to full employment.

Given the recent rise in inflation, a large concern for markets has been in understanding how central banks will react to potential further upside surprises on economic growth. Investors are concerned that if inflation does prove to be persistent rather than temporary, then central banks might have to raise interest rates quickly to slow down an economy that is running too hot. The Fed has suggested that any increase in inflation would be transitory and that it would not act too soon in tightening. It is clear that their messaging is tight and designed to suppress increases in long-term interest rates. However, futures markets are now pricing in a first Fed rate hike by the end of 2022 in contrast to the Fed’s March FOMC projections showing no rate hike before 2024. It would seem likely that the next batch of Fed forecasts, due out after their June 15th/16th meeting, will include at least one rate hike in 2023. That meeting will also likely lead to heightened speculation about tapering bond purchases late this year or early next and all of this, combined with strengthening growth and inflation data, should put upward pressure on long-term interest rates.

This information is an excerpt from an economic report dated May 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
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Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Eric Cannon	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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