

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

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	60,000	9,821	16.37%	5,549
Toll Revenue Oklahoma 183A	120,000	25,772	21.48%	15,594
Toll Revenue-TxTag-183A	36,689,000	6,733,825	18.35%	5,459,041
Toll Revenue-HCTRA-183A	6,000,000	1,009,115	16.82%	684,124
Toll Revenue-NTTA-183A	3,000,000	681,525	22.72%	430,195
Toll Revenue-TxTag-MoPac ML	4,600,000	727,342	15.81%	132,663
Toll Revenue-Kansas MoPAC ML	3,600	845	23.46%	110
Toll Revenue Oklahoma MoPac ML	14,000	2,408	17.20%	461
Toll Revenue-HCTRA MoPac ML	450,000	105,942	23.54%	15,006
Toll Revenue-NTTA-Mopac ML	432,400	100,128	23.16%	17,390
Toll Revenue-TxTag-Manor	14,500,000	2,350,191	16.21%	1,752,574
Toll Revenue-Kansas Manor	36,000	6,360	17.67%	3,802
Toll Revenue Oklahoma Manor	72,000	15,724	21.84%	9,001
Toll Revenue-HCTRA Manor	3,800,000	808,051	21.26%	510,825
Toll Revenue-NTTA-Manor	1,326,000	281,994	21.27%	157,507
Toll Revenue-TxTag-71E	4,000,000	736,926	18.42%	538,441
Toll Revenue-Kansas 71E	10,500	2,014	19.18%	1,072
Toll Revenue Oklahoma 71E	21,000	4,846	23.08%	2,814
Toll Revenue-HCTRA 71E	1,505,000	372,555	24.75%	248,346
Toll Revenue-NTTA-71E	389,000	91,526	23.53%	53,985
Toll Revenue TxTAG 45SW	3,350,000	558,521	16.67%	409,271
Toll Revenue Kansas 45SW	1,400	448	31.97%	158
Toll Revenue Oklahoma 45SW	5,500	1,388	25.23%	601
Toll Revenue HCTRA 45SW	300,000	69,967	23.32%	35,919
Toll Revenue NTTA 45SW	263,100	47,190	17.94%	26,344
Toll Revenue TxTAG 183S	18,700,000	3,148,183	16.84%	628,967
Toll Revenue Kansas 183S	32,000	7,385	23.08%	1,096
Toll Revenue Oklahoma 183S	92,000	18,197	19.78%	3,265
Toll Revenue HCTRA 183S	3,600,000	758,599	21.07%	118,482
Toll Revenue NTTA 183S	1,848,000	394,540	21.35%	58,551
Video Tolls 183A	13,300,000	2,944,283	22.14%	1,906,628
Video Tolls Manor Expressway	6,600,000	1,300,757	19.71%	721,010
Video Tolls MoPac ML	930,000	351,477	37.79%	140,917
Video Tolls 71E	1,900,000	465,098	24.48%	254,398
Video Tolls 183S	7,500,000	1,817,436	24.23%	301,788
Video Tolls 45SW	1,203,500	254,207	21.12%	131,539

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Fee Revenue 183A	4,831,000	775,294	16.05%	907,123
Fee Revenue Manor Expressway	3,666,000	570,439	15.56%	581,760
Fee Revenue MoPac ML	175,000	83,702	47.83%	50,231
Fee Revenue 71E	824,500	170,107	20.63%	159,530
Fee Revenue 183S	4,028,000	712,543	17.69%	168,369
Fee Revenue 45SW	396,500	70,328	17.74%	53,062
Total Operating Revenue	150,575,000	28,586,997	18.99%	16,697,512
Other Revenue				
Interest Income	1,230,764	36,338	2.95%	179,364
Grant Revenue	2,180,000	20,995	0.96%	380,990
Misc Revenue	320,000	38,248	11.95%	-
Gain/Loss on Sale of Asset	-	6,568	-	-
Total Other Revenue	3,730,764	102,149	2.74%	560,354
TOTAL REVENUE	\$154,305,764	\$28,689,146	18.59%	17,257,866
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	661,747	13.39%	665,078
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	98,832	9.73%	96,731
FICA	238,665	30,981	12.98%	30,191
FICA MED	74,643	10,169	13.62%	10,170
Health Insurance Expense	584,978	64,078	10.95%	79,504
Life Insurance Expense	6,714	1,193	17.77%	829
Auto Allowance Expense	10,200	1,275	12.50%	1,275
Other Benefits	209,200	18,211	8.71%	23,560
Unemployment Taxes	5,184	166	3.20%	144
Total Salaries and Benefits	7,166,434	886,652	12.37%	907,482

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Administrative				
Administrative and Office Expenses				
Accounting	9,000	1,277	14.19%	1,455
Auditing	144,550	-	-	11,000
Human Resources	30,000	84	0.28%	643
IT Services	285,000	21,482	7.54%	10,634
Internet	450	-	-	-
Software Licenses	514,500	15,638	3.04%	12,318
Cell Phones	24,800	2,935	11.83%	2,251
Local Telephone Service	105,000	14,625	13.93%	14,754
Overnight Delivery Services	200	44	21.91%	-
Local Delivery Services	50	-	-	-
Copy Machine	16,000	1,272	7.95%	2,544
Repair & Maintenance-General	10,000	-	-	175
Meeting Expense	13,250	83	0.63%	434
Toll Tag Expense	3,000	300	10.00%	600
Parking / Local Ride Share	2,750	-	-	-
Mileage Reimbursement	4,800	11	0.23%	35
Insurance Expense	651,000	102,598	15.76%	68,866
Rent Expense	575,000	96,373	16.76%	93,792
Building Parking	11,000	22	0.20%	-
Legal Services	312,500	10,389	3.32%	36,481
Total Administrative and Office Expenses	2,712,850	267,134	9.85%	255,982
Office Supplies				
Books & Publications	4,250	292	6.86%	839
Office Supplies	11,000	475	4.32%	1,789
Misc Office Equipment	4,500	630	13.99%	-
Computer Supplies	186,950	6,030	3.23%	2,971
Copy Supplies	1,500	-	-	-
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	8
Total Office Supplies	218,850	7,538	3.44%	5,606

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Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	5,477	5.48%	3,412
Research Services	275,000	-	-	30,671
Communications and Marketing	500,000	12,827	2.57%	17,556
Advertising Expense	800,000	48,832	6.10%	81,036
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	-	-	-
Other Communication Expenses	15,000	10,760	71.73%	450
Total Communications and Public Relations	2,169,600	87,695	4.04%	143,443
Employee Development				
Subscriptions	50,560	123	0.24%	119
Agency Memberships	57,942	150	0.26%	950
Continuing Education	11,000	-	-	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	375	20.27%	-
Seminars and Conferences	45,500	-	-	399
Travel	89,500	-	-	(154)
Total Employee Development	270,352	648	0.24%	1,589
Financing and Banking Fees				
Trustee Fees	60,000	11,463	19.10%	3,763
Bank Fee Expense	2,000	638	31.89%	19
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	50,000	-	-	17,000
Total Financing and Banking Fees	126,000	12,100	9.60%	20,781
Total Administrative	5,497,652	375,115	6.82%	427,401

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	521,829	226,485	43.40%	215,201
GEC-Financial Planning Support	243,804	19,713	8.09%	31,828
GEC-Toll Ops Support	1,314,155	144,037	10.96%	59,148
GEC-Roadway Ops Support	1,186,339	61,672	5.20%	128,627
GEC-Technology Support	1,438,856	221,342	15.38%	432,982
GEC-Public Information Support	-	32,253	-	2,215
GEC-General Support	1,473,429	174,490	11.84%	94,568
General System Consultant	1,653,940	152,849	9.24%	39,109
Traffic Modeling	67,000	1,784	2.66%	28,627
Traffic and Revenue Consultant	175,000	-	-	-
Total Operations and Maintenance Consulting	8,074,352	1,034,624	12.81%	1,032,304
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	9,056	0.20%	455,934
Landscape Maintenance	2,302,400	199,715	8.67%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,100	7.46%	-
Tools & Equipment Expense	25,000	-	-	2,090
Gasoline	30,000	2,423	8.08%	1,774
Repair & Maintenance - Vehicles	10,000	234	2.34%	1,342
Natural Gas	2,500	656	26.24%	528
Electricity - Roadways	250,000	23,345	9.34%	17,001
Total Roadway Operations and Maintenance	7,507,700	261,530	3.48%	478,670
Toll Processing and Collection Expense				
Image Processing	3,000,000	160,000	5.33%	283,382
Tag Collection Fees	6,041,000	1,485,254	24.59%	899,025
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	1,645,254	18.05%	1,182,407

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Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	2,200	262	11.91%	229
Water - Irrigation	7,500	423	5.64%	306
Electricity	500	123	24.68%	106
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	75,000	-	-	-
Law Enforcement	450,000	26,200	5.82%	39,468
ETC Maintenance Contract	5,390,000	54,000	1.00%	704,980
ETC Toll Management Center System Operation	642,852	37,500	5.83%	88,187
ETC Development	1,140,000	192,580	16.89%	98,030
ETC Testing	200,000	-	-	700
Total Toll Operations Expense	7,961,552	311,088	3.91%	932,006
Total Operations and Maintenance	32,659,854	3,252,497	9.96%	3,625,387
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	-	-	-
Technology Initiatives	185,000	7,058	3.82%	21,145
Other Contractual Svcs	370,000	17,000	4.59%	122,202
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,153,000	36,377	0.71%	160,114

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	2021	to Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	1,125,000	233,186	20.73%	150,833
Amort Expense - Refund Savings	2,715,425	452,571	16.67%	176,302
Dep Exp - Furniture & Fixtures	2,614	436	16.67%	436
Dep Expense - Equipment	2,500	417	16.67%	417
Dep Expense - Autos & Trucks	43,085	3,823	8.87%	7,195
Dep Expense - Buildng & Toll Fac	176,748	29,458	16.67%	29,458
Dep Expense - Highways & Bridges	49,342,469	8,436,924	17.10%	5,797,390
Dep Expense - Toll Equipment	4,060,300	679,072	16.72%	609,638
Dep Expense - Signs	1,202,171	169,428	14.09%	169,428
Dep Expense - Land Improvements	1,163,209	147,489	12.68%	147,489
Depreciation Expense - Computers	192,000	31,514	16.41%	32,699
Undevelopable Projects	-	-	-	4,468,748
Total Non Cash Expenses	60,025,522	10,184,317	16.97%	11,590,033
Total Other Expenses				
Total Other Expenses	65,178,522	10,220,695	15.68%	11,750,147
Non Operating Expenses				
Bond Issuance Expense	1,227,474	140,570	11.45%	171,619
Loan Fee Expense	50,000	-	-	-
Interest Expense	83,789,516	13,707,378	16.36%	6,734,866
Community Initiatives	57,500	2,550	4.43%	5,050
Total Non Operating Expenses	85,124,490	13,850,498	16.27%	6,911,535
TOTAL EXPENSES	\$195,626,952	\$28,585,457	14.61%	\$23,621,952
Net Income	(\$41,321,188)	\$103,689		(6,364,086)

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

	as of 08/31/2021		as of 08/31/2020	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 899,883		\$ 246,210	
Cash in TexStar	440,210		240,071	
Regions Payroll Account	166,851		108,071	
Restricted Cash				
Goldman Sachs FSGF 465	806,475,366		122,065,948	
Restricted Cash - TexSTAR	154,480,846		276,636,565	
Overpayments account	688,742		719,478	
Total Cash and Cash Equivalents		963,151,899		400,016,342
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	76,268		45,611	
Due From TTA	2,134,668		777,862	
Due From NTTA	1,247,828		725,839	
Due From HCTRA	1,715,017		970,521	
Due From TxDOT	361,003		740,574	
Interest Receivable	1,964,162		314,596	
Total Receivables		10,269,034		6,345,093
Short Term Investments				
Treasuries	268,632,640		9,855,135	
Agencies	-		10,144,865	
Total Short Term Investments		268,632,640		20,000,000
Total Current Assets		1,242,053,574		426,361,435
Total Construction in Progress		204,486,315		645,909,465
Fixed Assets (Net of Depreciation and Amortization)				
Computers	256,074		446,254	
Computer Software	2,424,280		3,229,707	
Furniture and Fixtures	4,356		6,970	
Equipment	120,047		4,207	
Autos and Trucks	35,709		66,224	
Buildings and Toll Facilities	4,564,308		4,741,056	
Highways and Bridges	1,754,264,393		1,187,689,075	
Toll Equipment	21,796,971		22,263,609	
Signs	13,554,909		12,875,729	
Land Improvements	6,936,714		7,821,648	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	83,164		129,307	
Total Fixed Assets		1,892,190,532		1,327,423,391
Other Assets				
Intangible Assets-Net	123,933,985		100,912,279	
2005 Bond Insurance Costs	3,611,848		3,825,356	
Prepaid Insurance	51,299		188,809	
Deferred Outflows (pension related)	641,074		198,767	
Pension Asset	591,247		896,834	
Total Other Assets		128,829,452		106,022,046
Total Assets		\$ 3,467,559,872		\$ 2,505,716,337

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

	as of 08/31/2021	as of 08/31/2020
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 66,637,480	\$ 7,029,091
Construction Payable	11,552,071	20,988,259
Overpayments	692,058	722,663
Salaries Payable	-	-
Interest Payable	18,288,130	9,957,006
Due to other Funds	-	1,687,633
Deferred Compensation Payable	-	-
TCDRS Payable	79,882	71,733
Health Insurance Payable	-	-
Medical Reimbursement Payable	-	-
Due to other Agencies	8,018	4,784
Due to TTA	636,027	404,307
Due to NTTA	91,905	53,095
Due to HCTRA	128,705	72,730
Due to TIFIA	-	-
Due to State of Texas	-	-
Due to Other Entities	1,302,613	800,954
71E TxDOT Obligation - ST	1,523,691	1,268,601
FICA Payable	-	-
FICA MED PAYABLE	-	-
Federal Withholding Payable	-	-
Other	-	-
	100,940,580	43,060,855
Total Current Liabilities		
Long Term Liabilities		
Compensated Absences	329,791	543,329
Retainage Payable	-	-
Arbitrage Payable	-	-
Deferred Inflows (pension related)	109,052	164,402
	438,844	707,731
Long Term Payables		
Bonds Payable		
Senior Lien Revenue Bonds:		
Sr Lien Rev Bonds Paybl	-	-
Senior Lien Revenue Bonds 2005	-	-
Senior Lien Revenue Bonds 2010	82,336,073	76,419,103
Senior Lien Revenue Bonds 2011	18,760,451	17,634,871
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 2005	-	-
Sn Lien Rev Bnd Prem/Disc 2010	-	-
Sn Lien Rev Bnd Prem/Disc 2011	-	-
Sn Lien Rev Bnd Prem/Disc 2013	2,385,490	4,174,607
Sn Lien Revenue Bnd Prem 2015	16,988,417	18,184,921
Sn Lien Put Bond Prem 2015	-	-
Senior Lien Premium 2016 Revenue Bonds	38,299,760	42,368,485
Sn Lien Revenue Bond Premium 2018	3,371,935	3,638,508

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as of August 31, 2021

	as of 08/31/2021	as of 08/31/2020
Senior Lien Revenue Bond Premium 2020A	11,450,447	11,656,830
Senior Lien Refunding Bond Premium 2020B	12,217,552	-
Senior Lien Revenue Bonds Premium 2020E	27,285,411	-
Senior Lien Revenue Bonds Premium 2021B	53,721,177	-
Total Senior Lien Revenue Bonds	1,632,466,712	1,126,242,326
Sub Lien Revenue Bonds:		
Jr Lien Rev Bonds Pay Prem/Dis	-	-
Subordinated Lien Bond 2010	-	-
Subordinated Lien Bond 2011	-	-
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 Lien Bond 2011 Prem/Disc	-	-
Sub Refunding 2013 Prem/Disc	508,997	890,744
Sub Refunding 2016 Prem/Disc	6,476,588	7,313,146
Sub Lien BANs 2018 Premium	88,189	705,511
Subordinated Lien BANs 2020F Premium	13,342,882	-
Subordinated Lien Refunding Bonds Premium 2020G	7,504,863	-
Sub Lien BANs 2021C Premium	40,595,613	-
Total Sub Lien Revenue Bonds	709,247,131	224,364,401
Other Obligations		
TIFIA Note 2015	-	298,561,393
TIFIA Note 2019	-	51,917
TIFIA Note 2021	305,282,074	-
SIB Loan 2015	-	33,695,520
State Highway Fund Loan 2015	-	33,695,550
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	387,536,385	451,723,490
Total Long Term Liabilities	2,729,689,072	1,803,037,948
Total Liabilities	2,830,629,652	1,846,098,804
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	515,363,818	544,518,906
Current Year Operations	104,299	(6,363,476)
Total Net Assets	636,930,220	659,617,534
Total Liabilities and Net Assets	\$ 3,467,559,872	\$ 2,505,716,337

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

Cash flows from operating activities:

Receipts from toll revenues	\$	28,587,355
Receipts from interest income		38,153
Payments to vendors		(5,076,764)
Payments to employees		(953,835)
Net cash flows provided by (used in) operating activities		22,594,908

Cash flows from capital and related financing activities:

Proceeds from notes payable		-
Payments on bonds		-
Interest payments		(38,898,411)
Acquisitions of construction in progress		(39,466,361)
Net cash flows provided by (used in) capital and related financing activities		(78,364,772)

Cash flows from investing activities:

Interest income		(11,301,064)
Purchase of investments		(10,554,355)
Proceeds from sale or maturity of investments		21,108,917
Net cash flows provided by (used in) investing activities		(746,501)
Net increase (decrease) in cash and cash equivalents		(56,516,365)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	963,151,899

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

Operating income		\$ 13,802,946
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		9,964,932
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		30,963
(Increase) decrease in prepaid expenses and other assets		118,080
(Decrease) increase in accounts payable		(1,270,311)
Increase (decrease) in accrued expenses		(51,701)
(Decrease) increase in Pension Asset		-
(Increase) in deferred outflows of resources		-
(Increase) in deferred inflows of resources		-
Total adjustments		8,791,963
Net cash flows provided by (used in) operating activities	\$	22,594,908

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 105,603,799
Restricted cash and cash equivalents		857,548,100
Total	\$	963,151,899

INVESTMENTS by FUND

		Balance		
		August 31, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27			154,920,056.14
Goldman Sachs	183,336.09			794,122,478.61
Agencies/ Treasuries		185,130.36		268,632,640.43
Grant Fund				\$ 1,217,675,175.18
TexSTAR	4,454,566.50			
Goldman Sachs	5,637,211.15			
Agencies/ Treasuries	-	10,091,777.65		
Senior Debt Service Reserve Fund				
TexSTAR	17,728,072.19			
Goldman Sachs	15,791,128.99			
Agencies/ Treasuries	73,901,133.91	107,420,335.09		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,643.91	60,643.91		
2011 Sr Debt Service Accountt				
Goldman Sachs	853,206.89	853,206.89		
2013 Sr Debt Service Accountt				
Goldman Sachs	2,462,502.82	2,462,502.82		
2013 Sub Debt Service Account				
Goldman Sachs	1,774,504.65	1,774,504.65		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,793.52		
TexSTAR	780,733.82			
2015 Sr Debt Service Account				
Goldman Sachs	2,489,592.37	2,489,592.37		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	10,226,264.13	10,226,264.13		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	851,564.71	851,564.71		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,523,617.50			
Agencies/ Treasuries	3,448,268.36	6,971,885.86		
Operating Fund				
TexSTAR	440,209.85			
TexSTAR-Trustee	6,302,630.51			
Goldman Sachs	1,135,028.13	7,877,868.49		
Revenue Fund				
Goldman Sachs	6,445,304.75	6,445,304.75		
General Fund				
TexSTAR	29,878,842.32			
Goldman Sachs	25,986,458.05			
Agencies/ Treasuries	49,267,254.21	105,132,554.58		
71E Revenue Fund				
Goldman Sachs	17,584,524.04	17,584,524.04		
MoPac Revenue Fund				
Goldman Sachs	50,338.58	50,338.58		
MoPac General Fund				
Goldman Sachs	10,381,875.40	10,381,875.40		
MoPac Operating Fund				
Goldman Sachs	2,735,718.22	2,735,718.22		
MoPac Loan Repayment Fund				
Goldman Sachs	35,718.53	35,718.53		
2015B Project Account				
Goldman Sachs	15,976,656.65			
TexSTAR	26,349,683.59	42,326,340.24		
2015 TIFIA Project Account				
Goldman Sachs	30,415.43			
TexSTAR	47,968,273.14			
Agencies/ Treasuries	-	47,998,688.57		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	8,082,328.88		
TexSTAR	8,082,328.88			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,414,794.65	2,414,794.65		
2018 Sr Lien Project Account				
Goldman Sachs	209,189.43			
TexSTAR	12,931,696.78	13,140,886.21		
2018 Sub Debt Service Account				
Goldman Sachs	5,193,597.48	5,193,597.48		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	0.00	0.00		
2020A Senior Lien Debt Service Account				
Goldman Sachs	418,941.15	418,941.15		
2020 SH 45SW Project Account				
Goldman Sachs	771,973.54	771,973.54		
2020B Senior Lien Debt Service Account				
Goldman Sachs	857,102.34	857,102.34		
2020C Senior Lien Debt Service Account				
Goldman Sachs	629,954.26	629,954.26		
2020D Sub Lien Debt Service Account				
Goldman Sachs	1,247,291.53	1,247,291.53		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,152,099.41			
Agencies/ Treasuries	3,941,238.91	8,093,338.32		
2020E Senior Lien Project Account				
Goldman Sachs	71,169,488.14			
Agencies/ Treasuries	79,800,617.51	150,970,105.65		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,136,096.92	29,136,096.92		
2020F Sub Lien Project Account				
Goldman Sachs	24,822,203.17			
Agencies/ Treasuries	58,274,127.53	83,096,330.70		
2020F Sub Lien Deb Service Account				
Goldman Sachs	924,101.20	924,101.20		
2020G Sub Lien Debt Service Account				
Goldman Sachs	425,503.61	425,503.61		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,497,351.08	1,497,351.08		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	5,879,124.33	5,879,124.33	23,222,493.11	
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,696,083.51	57,696,083.51		
2021B Senior Lien Project Account				
Goldman Sachs	231,094,871.55	231,094,871.55		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,284.63	6,105,284.63		
2021C Sub Lien Project Account				
Goldman Sachs	225,261,755.99	225,261,755.99		
		\$ 1,217,675,175.18		

CTRMA INVESTMENT REPORT

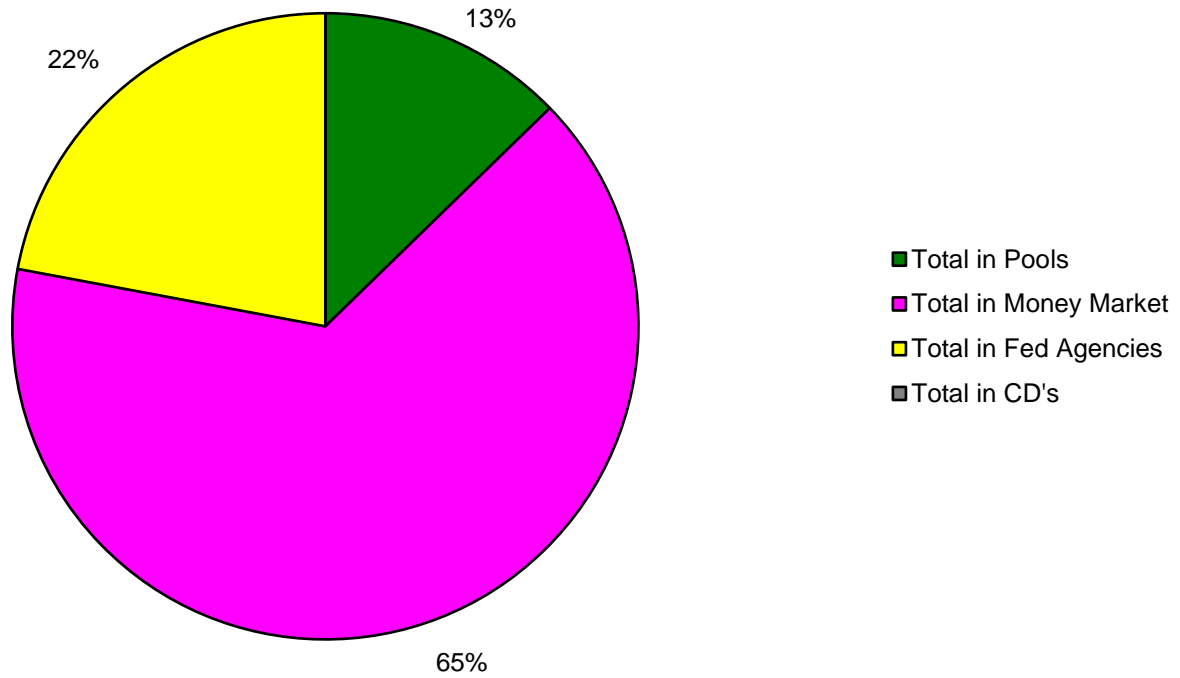
	Month Ending 8/31/2021					Rate August	
	Balance 8/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 8/31/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	8,966,006.62			72.26	883,750.00	8,082,328.88	0.0100%
2013 Sub Lien Debt Service Reserve General Fund	780,727.27			6.55		780,733.82	0.0100%
Trustee Operating Fund	29,878,588.47	3,000,000.00		253.85		29,878,842.32	0.0100%
Renewal and Replacement	5,502,584.99			45.52	2,200,000.00	6,302,630.51	0.0100%
Grant Fund	1,794.27			0.00		1,794.27	0.0100%
Senior Lien Debt Service Reserve Fund	4,454,528.68			37.82		4,454,566.50	0.0100%
2015A Sr Ln Project Cap Interest	17,727,921.57			150.62		17,728,072.19	0.0100%
2015B Sr Ln Project	1,224.29			0.00		1,224.29	0.0100%
2015C TIFIA Project	26,349,459.77			223.82		26,349,683.59	0.0100%
2018 Sr Lien Project Account	48,703,142.98			412.58	735,282.42	47,968,273.14	0.0100%
	12,931,587.00			109.78		12,931,696.78	0.0100%
	155,297,565.91	3,000,000.00		1,312.80	3,819,032.42	154,479,846.29	
Amount in TexStar Operating Fund	440,205.80	2,200,000.00		4.05	2,200,000.00	440,209.85	0.0100%
Goldman Sachs							
Operating Fund	1,081,581.00	3,060,332.60		22.75	3,006,908.22	1,135,028.13	0.0300%
2020 SH 45SW Project Account	771,947.66	7.90		17.98		771,973.54	0.0300%
2020A Senior Lien Debt Service Account	209,517.00	209,421.60		2.55		418,941.15	0.0300%
2020B Senior Lien Debt Service Account	579,859.07	277,233.19		10.08		857,102.34	0.0300%
2020C Senior Lien Debt Service Account	315,046.01	314,904.42		3.83		629,954.26	0.0300%
2020D Sub Lien Debt Service Account	904,983.96	342,290.94		16.63		1,247,291.53	0.0300%
2020D Sub Debt Service Reserve Fund	4,152,007.38			92.03		4,152,099.41	0.0300%
2020E Sr Lien Project Account	71,167,910.71			1,577.43		71,169,488.14	0.0300%
2020E Sr Ln Project Cap Interest	29,135,451.14			645.78		29,136,096.92	0.0300%
2020E Sr Lien Debt Service Account	0.00			0.00		0.00	0.0300%
2020F Sub Lien Project Account	25,017,979.35			644.23	196,420.41	24,822,203.17	0.0300%
2020F Sub Lien Debt Service Account	462,150.72	461,944.86		5.62		924,101.20	0.0300%
2020G Sub Lien Debt Service Account	212,801.28	212,699.74		2.59		425,503.61	0.0300%
2020G Sub Debt Service Reserve Fund	1,401,457.45	95,863.53		30.10		1,497,351.08	0.0300%
2021A Sub Debt Service Reserve Fund	5,688,782.36	190,217.78		124.19		5,879,124.33	0.0300%
2021B Senior Lien Cap I Project Fund	57,694,804.71			1,278.80		57,696,083.51	0.0300%
2021B Senior Lien Project Account	231,136,194.01			5,123.29	46,445.75	231,094,871.55	0.0300%
2021B Senior Lien Debt Service Account	0.00			0.00		0.00	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,149.31			135.32		6,105,284.63	0.0300%
2021C Sub Lien Project Account	234,905,841.63	1,404,512.47		5,317.45	11,053,915.56	225,261,755.99	0.0300%
2021C Sub Lien Debt Service Account	0.00			0.00		0.00	0.0300%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0300%
2010 Senior DSF	60,642.57			1.34		60,643.91	0.0300%
2011 Senior Lien Debt Service Account	845,205.36	7,982.88		18.65		853,206.89	0.0300%
2013 Senior Lien Debt Service Account	2,132,573.55	329,885.30		43.97		2,462,502.82	0.0300%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0300%
2013 Subordinate Debt Service Account	1,536,056.32	238,416.67		31.66		1,774,504.65	0.0300%
2015A Sr Lien Debt Service Account	1,244,834.26	1,244,742.98		15.13		2,489,592.37	0.0300%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0300%
2015B Project Account	15,976,302.54			354.11		15,976,656.65	0.0300%
2015C TIFIA Project Account	30,793.13	735,282.42		0.62	735,660.74	30,415.43	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	8,011,598.72	2,214,510.00		155.41		10,226,264.13	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	538,349.53	313,206.38		8.80		851,564.71	0.0300%
2016 Sub Lien Rev Refunding DSR	3,523,539.40			78.10		3,523,617.50	0.0300%
2018 Sr Lien Project Cap I	2,414,741.13			53.52		2,414,794.65	0.0300%
2019 Sr Lien Project Cap I Debt Service Account	0.00			0.00		0.00	0.0300%
2018 Sr Lien Project Account	274,114.29			39.95	64,964.81	209,189.43	0.0300%
2018 Sub Debt Service Account	4,429,352.06	764,154.89		90.53		5,193,597.48	0.0300%
2019 TIFIA Sub Lien Project Account	0.00			0.00		0.00	0.0300%
Grant Fund	5,637,086.43			124.72		5,637,211.15	0.0300%
Renewal and Replacement	183,332.05			4.04		183,336.09	0.0300%
Revenue Fund	9,362,751.87	15,525,774.52		131.68	18,443,353.32	6,445,304.75	0.0300%
General Fund	19,198,473.11	6,930,606.52		434.35	143,055.93	25,986,458.05	0.0300%
Senior Lien Debt Service Reserve Fund	15,790,778.99			350.00		15,791,128.99	0.0300%
71E Revenue Fund	16,766,638.60	906,308.57		361.88	88,785.01	17,584,524.04	0.0300%
MoPac Revenue Fund	56,429.04	690,335.63		2.93	696,429.02	50,338.58	0.0300%
MoPac General Fund	10,191,709.37	496,429.02		219.65	306,482.64	10,381,875.40	0.0300%
MoPac Operating Fund	2,647,731.29	250,410.62		56.46	162,480.15	2,735,718.22	0.0300%
MoPac Loan Repayment Fund	0.00	35,718.43		0.10		35,718.53	0.0300%
	791,796,558.06	37,253,193.86		17,628.25	34,944,901.56	794,122,478.61	
Amount in Fed Agencies and Treasuries							
Amortized Principal	269,006,794.45		(374,154.02)	0.00		268,632,640.43	
	269,006,794.45	0.00	(374,154.02)	0.00		268,632,640.43	
Certificates of Deposit							
Total in Pools	155,737,771.71	5,200,000.00		1,316.85	6,019,032.42	154,920,056.14	
Total in GS FSGF	791,796,558.06	37,253,193.86		17,628.25	34,944,901.56	794,122,478.61	
Total in Fed Agencies and Treasuries	269,006,794.45	0.00	(374,154.02)	0.00		268,632,640.43	
Total Invested	1,216,541,124.22	42,453,193.86		18,945.10	40,963,933.98	1,217,675,175.18	

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

8/31/2021

Allocation of Funds



Amount of Investments As of August 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,941,238.91	3,939,448.33	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,448,268.36	3,446,701.75	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,800,617.51	79,764,362.49	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,901,133.91	73,867,559.15	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,560,554.58	29,547,124.63	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	28,856,437.70	28,713,572.95	28,701,806.54	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,267,254.21	49,244,871.15	0.9787%	3/9/2021	3/31/2022	General Fund
		<u>270,503,410.53</u>	<u>268,632,640.43</u>	<u>268,511,874.04</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(28,384.94)	3,941,238.91	3,413,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(24,834.55)	3,448,268.36	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(574,726.79)	79,800,617.51	3,413,500.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(532,238.51)	73,901,133.91	3,413,500.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(212,896.12)	29,560,554.58	3,413,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	28,856,437.70	(142,864.75)	28,713,572.95	3,413,500.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(354,824.44)	49,267,254.21	3,413,500.00	71,123.65	(70,964.89)	158.76
		<u>270,503,410.53</u>	<u>(1,870,770.10)</u>	<u>268,632,640.43</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

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	10,943,133.89		253.46	429,635.46	10,513,751.89

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	105,894.26		3.87		105,898.13

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	89,104.94		4.91		89,109.85

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	267,712.21		8.58		267,720.79

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	507,596.33		13.05	9,018.58	498,590.80

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	366,229.08		8.26		366,237.34

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	163,651.31		3.68		163,654.99

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	8/1/2021	Additions	Interest	Withdrawals	8/31/2021
Goldman Sachs	357,915.66		8.02		357,923.68



183 South Design-Build Project
Contingency Status
 August 31, 2021



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

Total Project Contingency	\$47,860,000
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Obligations	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17	Boggy Creek Turnaround	\$2,365,876
	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26	Roadway Paving Additions	\$1,302,696
	CO#28	Cable Barrier System	\$316,501
	CO#21b	Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31	City of Austin Waterline 133 (Bolm Rd)	\$632,557
	CO-37	Montopolis Truss Bridge Rail Revision and Overlay	\$597,572
		Others Less than \$300,000 (29)	\$3,749,592
Executed Change Orders		\$13,811,000	
Change Orders Under Negotiation		\$620,000	
Potential Contractual Obligations		\$12,292,000	

(-) Total Obligations	\$26,723,000
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Remaining Project Contingency	\$21,137,000
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290E Ph. III
Contingency Status
 August 31, 2021



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

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

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

(-) Total Obligations	\$2,449,060
------------------------------	--------------------

Remaining Mobility Authority Contingency	\$8,404,909
Remaining TxDOT Contingency	\$15,072,313



183A Phase III Project
Contingency Status
 August 31, 2021



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

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

(-) Total Obligations	\$45,000
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Remaining Project Contingency	\$9,595,442
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183 North Mobility Project
Contingency Status
 August 31, 2021



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

Total Project Contingency	\$39,541,000
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Obligations		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$15,510,000
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$15,510,000
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Remaining Project Contingency	\$24,031,000
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PERFORMANCE

As of August 31, 2021

Current Invested Balance	\$8,945,411,473.29
Weighted Average Maturity (1)	50 Days
Weighted Average Life (2)	71 Days
Net Asset Value	1.000063
Total Number of Participants	955
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$484,103.67
Management Fee Collected	\$407,093.35
% of Portfolio Invested Beyond 1 Year	0.88%
Standard & Poor's Current Rating	AAAm

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

August Averages

Average Invested Balance	\$9,067,340,125.32
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	52 Days
Average Weighted Life (2)	74 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 waved 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 August:

- | | |
|------------------------------------------------------|-------------------------------------------------------|
| * Fort Bend County Levee Improvement District No. 6 | * Fort Bend County Municipal Utility District No. 39 |
| * Fort Bend County Municipal Utility District No. 49 | * Fort Bend County Municipal Utility District No. 207 |
| * City of Gatesville | * Harris County Municipal Utility District No. 152 |

HOLIDAY REMINDER

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 11, 2021**. All ACH transactions initiated on Friday, October 8th will settle on Tuesday, October 12th. Please plan accordingly for your liquidity needs.

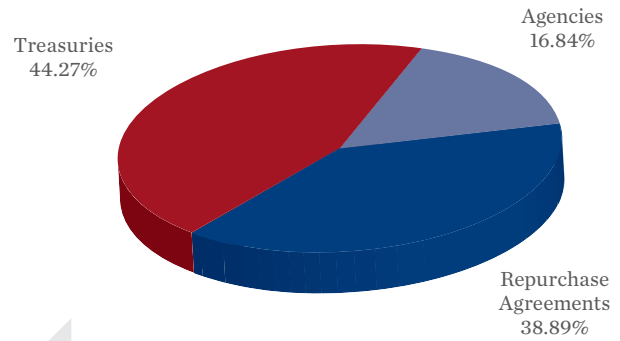
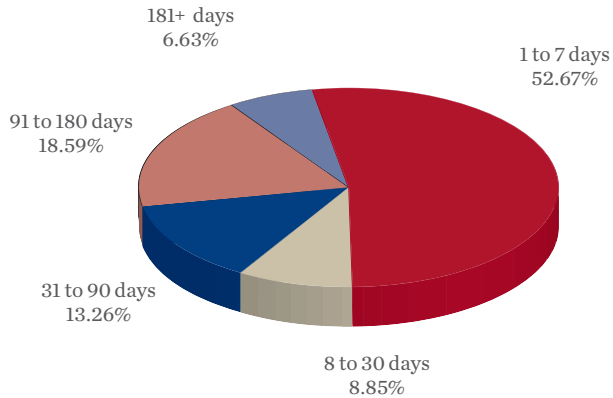
ECONOMIC COMMENTARY

Market review

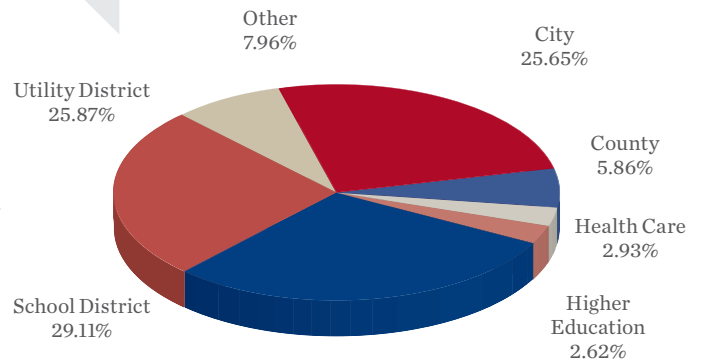
Recent economic data prints suggested a constructive macro outlook despite Delta variant concerns. Fed policy continued to remain accommodative, and risk markets marched higher as investors focused on news of the FDA's full approval of the Pfizer vaccine. Within fixed income markets, longer term U.S. Treasury note yields rose at the end of the month as Fed tapering expectations continued to be priced in, while Treasury bill yields were relatively unchanged. Strong data prints and easy monetary policy continued to provide a tailwind for economic growth, despite growth momentum having already peaked. August's flash purchasing managers' indices (PMIs) printed at 61.2 and 55.4 for manufacturing and services, respectively. Inflation has now well surpassed the FOMC's 2% target, as the headline PCE price index rose +0.4% month-over-month (m/m) and +4.2% year-over-year (y/y) in July. The core PCE deflator also rose to +0.3% m/m and +3.6% y/y, with the latter slightly above market expectations. The July CPI report showed consumer prices rising at their fastest 12-month rate in more than a decade, but the moderation in the month-over-month pace signaled that some of the drivers of much higher inflation are beginning to subside. Headline CPI for July rose +0.5% m/m, from 0.9% in June, and +5.4% y/y, while consumer prices excluding food and energy rose +0.3% m/m and +4.3% y/y.

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF AUGUST 31, 2021



PORTFOLIO BY MATURITY AS OF AUGUST 31, 2021 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF AUGUST 31, 2021

HISTORICAL PROGRAM INFORMATION

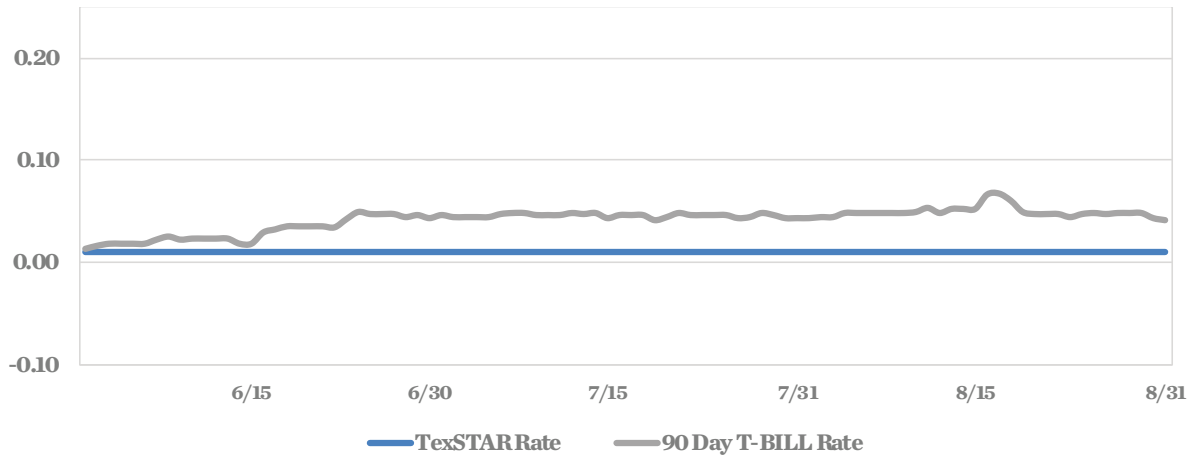
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Aug 21	0.0100%	\$8,945,411,473.29	\$8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	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
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932

PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ (2,743.43)	\$ (2,743.43)
Accrual of Interest Income	1,266,047.56	1,266,047.56
Interest and Management Fees Payable	(508,165.43)	(508,165.43)
Payable for Investment Purchased	(149,982,937.50)	(149,982,937.50)
Repurchase Agreement	3,536,889,999.74	3,536,889,999.74
Government Securities	5,557,749,272.35	5,558,316,273.27
TOTAL	\$ 8,945,411,473.29	\$ 8,945,978,474.21

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



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DAILY SUMMARY FOR AUGUST 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
8/1/2021	0.0100%	0.000000274	\$9,139,785,043.86	1.000071	53	76
8/2/2021	0.0100%	0.000000274	\$9,151,162,913.67	1.000075	52	76
8/3/2021	0.0100%	0.000000274	\$9,185,379,328.13	1.000072	52	76
8/4/2021	0.0100%	0.000000274	\$9,186,464,956.26	1.000072	52	75
8/5/2021	0.0100%	0.000000274	\$9,216,656,732.26	1.000068	52	76
8/6/2021	0.0100%	0.000000274	\$9,318,049,214.46	1.000075	50	73
8/7/2021	0.0100%	0.000000274	\$9,318,049,214.46	1.000075	50	73
8/8/2021	0.0100%	0.000000274	\$9,318,049,214.46	1.000075	50	73
8/9/2021	0.0100%	0.000000274	\$9,246,210,452.22	1.000075	51	74
8/10/2021	0.0100%	0.000000274	\$9,245,761,350.97	1.000071	51	73
8/11/2021	0.0100%	0.000000274	\$9,266,389,770.51	1.000068	53	75
8/12/2021	0.0100%	0.000000274	\$9,146,796,007.22	1.000068	54	77
8/13/2021	0.0100%	0.000000274	\$9,058,732,498.74	1.000071	53	76
8/14/2021	0.0100%	0.000000274	\$9,058,732,498.74	1.000071	53	76
8/15/2021	0.0100%	0.000000274	\$9,058,732,498.74	1.000071	53	76
8/16/2021	0.0100%	0.000000274	\$9,093,189,217.50	1.000073	53	75
8/17/2021	0.0100%	0.000000274	\$9,097,924,038.68	1.000078	53	75
8/18/2021	0.0100%	0.000000274	\$9,149,047,036.58	1.000074	52	74
8/19/2021	0.0100%	0.000000274	\$9,079,467,542.63	1.000081	52	74
8/20/2021	0.0100%	0.000000274	\$8,949,895,457.46	1.000076	51	74
8/21/2021	0.0100%	0.000000274	\$8,949,895,457.46	1.000076	51	74
8/22/2021	0.0100%	0.000000274	\$8,949,895,457.46	1.000076	51	74
8/23/2021	0.0100%	0.000000274	\$9,000,805,560.38	1.000069	51	73
8/24/2021	0.0100%	0.000000274	\$8,880,419,613.23	1.000080	53	75
8/25/2021	0.0100%	0.000000274	\$8,909,070,093.24	1.000078	52	74
8/26/2021	0.0100%	0.000000274	\$8,896,171,040.23	1.000080	52	74
8/27/2021	0.0100%	0.000000274	\$8,814,718,340.57	1.000074	51	73
8/28/2021	0.0100%	0.000000274	\$8,814,718,340.57	1.000074	51	73
8/29/2021	0.0100%	0.000000274	\$8,814,718,340.57	1.000074	51	73
8/30/2021	0.0100%	0.000000274	\$8,827,245,180.44	1.000079	51	73
8/31/2021	0.0100%	0.000000274	\$8,945,411,473.29	1.000063	50	71
23						
Average	0.0100%	0.000000274	\$9,067,340,125.32		52	74

ECONOMIC COMMENTARY (cont.)

While inflation remained at elevated levels, July's figures signaled that some of the "transitory" components of much higher inflation are finally beginning to moderate. While this should give the Fed some confidence in their transitory argument, the rise in prices has certainly been stronger and more sustained than they predicted earlier this year. At the highly anticipated Federal Reserve's annual Jackson Hole summit, Chairman Powell's speech depicted a clearer outlook for tapering asset purchases. In his view, the inflation criteria for tapering asset purchases has now been met and while there is still "much ground to cover" before the economy reaches full employment, he broadly hinted tapering could begin before the end of the year. In line with this, we believe the Fed will announce a timetable for tapering later this fall, and begin to taper the pace of its purchases in December. He reaffirmed his view that current inflation levels are transitory and stressed that interest rate hikes are not imminent. After showing strong improvement in July, 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 suggested the weakness is primarily supply-side driven. Total nonfarm payrolls increased by a meager +235,000 in August, falling well short of consensus expectations, but saw meaningful upward revisions to the June and July readings. The leisure and hospitality sector, which had been the powerhouse for job gains this year, significantly disappointed with zero net job creation. The leisure and hospitality sector is the most vulnerable to a demand slowdown from renewed pandemic worries, but they also have the lowest-paid workers and as such, are most impacted by acute labor shortages.

In contrast, the unemployment rate fell to 5.2% from 5.4% in July, while the labor force participation rate remained at 61.7%. Additionally, wages spiked higher as average hourly earnings, albeit a noisy series, continued to demonstrate robust improvement, rising 0.6% m/m and 4.3% y/y. It is clear the Delta variant and ongoing supply shortages have taken some steam out of the recovery. Still, the large jump in wages suggests the economy's issues are primarily supply-side driven. While August's job gain figure represents a significant drop in momentum in the labor market recovery, we do not believe this will derail the Fed's plans to taper by the end of the year. In terms of the U.S. federal budget, more questions remain as House Democrats passed the \$3.5 trillion budget resolution. Now, it remains within the Senate where there is strong sentiment for a smaller bill. House Speaker Nancy Pelosi committed to holding a vote on the infrastructure bill by September 27th. This should allow for both wings of the Democratic Party to agree on the contents of the reconciliation bill, which will likely be smaller than the \$3.5 trillion proposed. Once this is complete, then the end of September could, surprisingly, see the passage of the infrastructure bill, the reconciliation bill and an increase in the debt ceiling. With this backdrop, Treasury bill yields were relatively unchanged. The three-month Treasury bill yield ended the month at 0.04%, and the 12-month Treasury bill yield ended at 0.06%.

Outlook

The Delta variant continues to pose a risk to the recovery. While uncertainty has increased, it is unlikely to derail the recovery. In his Jackson Hole speech, Fed Chairman Jerome Powell gave some fairly clear signals on how and when the Fed expects to taper bond purchases and begin to raise short-term interest rates. When the Fed begins to taper purchases, it is beginning to look more likely that they will reduce them by \$15 billion per month, \$10 billion from Treasuries and \$5 billion from mortgage backed securities, reducing the total monthly pace of accumulation from \$120 billion in November 2021 to zero by July 2022. This would allow the Fed to take some time following the end of asset purchases before considering raising the federal funds rate, which they may want to do by the end of 2022, but will likely do in the beginning of 2023. Finally, it is now looking more likely that the Fed will make their tapering announcement in November rather than September. The stated reasons for this seem reasonable: The Fed wants to see how the Delta variant is impacting the economy and whether it will wane in the weeks ahead. They also want to see further signs of progress in the labor market after federal enhanced unemployment benefits come to an end next week.

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



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