

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2021
UNAUDITED

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	57,173	43,120	75.42%	39,064
Toll Revenue Oklahoma 183A	206,251	108,180	52.45%	109,060
Toll Revenue-TxTag-183A	36,226,843	34,872,629	96.26%	36,684,302
Toll Revenue-HCTRA-183A	4,897,717	4,273,987	87.26%	4,206,282
Toll Revenue-NTTA-183A	2,869,495	2,798,118	97.51%	2,616,900
Toll Revenue-TxTag-MoPac ML	809,806	2,452,544	302.86%	8,764,309
Toll Revenue-Kansas MoPAC ML	49	2,143	4367.90%	8,147
Toll Revenue Oklahoma MoPac ML	3,736	7,615	203.83%	16,132
Toll Revenue-HCTRA MoPac ML	86,633	287,163	331.47%	938,826
Toll Revenue-NTTA-Mopac ML	99,776	287,848	288.50%	846,840
Toll Revenue-TxTag-Manor	13,934,683	11,705,943	84.01%	11,531,790
Toll Revenue-Kansas Manor	56,980	33,961	59.60%	28,349
Toll Revenue Oklahoma Manor	123,674	63,749	51.55%	53,507
Toll Revenue-HCTRA Manor	3,552,933	3,231,312	90.95%	3,183,349
Toll Revenue-NTTA-Manor	1,121,026	1,077,286	96.10%	925,513
Toll Revenue-TxTag-71E	4,033,291	3,703,329	91.82%	4,044,394
Toll Revenue-Kansas 71E	16,557	10,835	65.44%	10,943
Toll Revenue Oklahoma 71E	42,658	19,495	45.70%	19,398
Toll Revenue-HCTRA 71E	1,660,907	1,591,941	95.85%	1,657,596
Toll Revenue-NTTA-71E	407,894	371,531	91.09%	404,432
Toll Revenue TxTAG 45SW	2,654,799	2,799,769	105.46%	2,356,074
Toll Revenue Kansas 45SW	956	1,365	142.83%	849
Toll Revenue Oklahoma 45SW	4,593	4,716	102.67%	4,054
Toll Revenue HCTRA 45SW	223,633	264,562	118.30%	198,564
Toll Revenue NTTA 45SW	167,088	182,923	109.48%	148,361
Toll Revenue TxTAG 183S	11,002,760	8,342,693	75.82%	3,805,904
Toll Revenue Kansas 183S	13,523	16,621	122.91%	4,794
Toll Revenue Oklahoma 183S	51,760	42,948	82.98%	18,163
Toll Revenue HCTRA 183S	1,966,972	1,692,877	86.07%	684,397
Toll Revenue NTTA 183S	988,636	860,613	87.05%	342,401
Video Tolls 183A	10,720,103	12,045,661	112.37%	11,270,874
Video Tolls Manor Expressway	5,574,919	4,932,428	88.48%	4,362,678
Video Tolls MoPac ML	407,570	989,277	242.73%	3,142,509
Video Tolls 71E	1,638,223	1,720,305	105.01%	1,719,119
Video Tolls 183S	4,316,895	3,636,871	84.25%	1,716,042
Video Tolls 45SW	643,409	984,380	152.99%	705,552

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Fee Revenue 183A	3,293,078	4,143,714	125.83%	4,812,056
Fee Revenue Manor Expressway	2,166,012	2,809,743	129.72%	2,798,320
Fee Revenue MoPac ML	92,430	320,856	347.13%	580,769
Fee Revenue 71E	540,799	795,718	147.14%	842,682
Fee Revenue 183S	2,024,733	1,502,101	74.19%	987,574
Fee Revenue 45SW	225,029	287,773	127.88%	335,931
Total Operating Revenue	118,926,000	115,320,645	96.97%	116,926,799
Other Revenue				
Interest Income	2,500,000	804,114	32.16%	4,173,926
Grant Revenue	3,000,000	852,471	28.42%	2,311,664
Misc Revenue	3,000	158,631	5287.72%	7,622
Gain/Loss on Sale of Asset	-	-	-	11,117
Total Other Revenue	5,503,000	1,815,217	32.99%	6,504,330
TOTAL REVENUE	\$124,429,000	\$117,135,861	94.14%	123,431,129
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,773,694	4,275,170	89.56%	4,188,480
Salary Reserve	80,000	-	-	-
TCDRS	675,000	607,537	90.01%	494,804
FICA	221,877	206,364	93.01%	198,043
FICA MED	72,321	64,648	89.39%	61,750
Health Insurance Expense	513,812	459,928	89.51%	436,492
Life Insurance Expense	8,138	9,172	112.71%	7,677
Auto Allowance Expense	10,200	6,375	62.50%	10,200
Other Benefits	213,038	186,859	87.71%	136,650
Unemployment Taxes	4,608	5,230	113.49%	4,574
Total Salaries and Benefits	6,572,687	5,821,282	88.57%	5,538,669

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Administrative				
Administrative and Office Expenses				
Accounting	8,000	9,049	113.11%	8,348
Auditing	115,000	118,475	103.02%	127,661
Human Resources	52,000	9,976	19.18%	29,076
IT Services	242,000	189,504	78.31%	195,609
Internet	450	-	-	215
Software Licenses	347,000	297,478	85.73%	56,991
Cell Phones	24,185	21,740	89.89%	22,655
Local Telephone Service	95,000	96,501	101.58%	97,774
Overnight Delivery Services	350	66	18.81%	53
Local Delivery Services	50	12	24.56%	25
Copy Machine	15,264	16,536	108.33%	15,264
Repair & Maintenance-General	12,000	5,776	48.13%	6,978
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,676	11.36%	14,874
Toll Tag Expense	3,050	1,500	49.18%	2,350
Parking / Local Ride Share	2,900	49	1.68%	1,513
Mileage Reimbursement	6,800	279	4.11%	2,366
Insurance Expense	450,998	522,056	115.76%	324,036
Rent Expense	570,000	554,627	97.30%	538,012
Building Parking	11,000	251	2.28%	15,446
Legal Services	591,000	278,371	47.10%	457,142
Total Administrative and Office Expenses	2,566,797	2,123,922	82.75%	1,916,387
Office Supplies				
Books & Publications	4,750	4,307	90.68%	2,772
Office Supplies	9,500	4,119	43.36%	6,673
Misc Office Equipment	6,750	7,591	112.46%	3,610
Computer Supplies	36,350	47,240	129.96%	98,415
Copy Supplies	1,500	496	33.10%	1,573
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	170	5.50%	3,283
Postage Expense	1,150	441	38.39%	396
Total Office Supplies	71,100	64,365	90.53%	116,722

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Communications and Public Relations				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	35,036	70.07%	31,880
Research Services	115,000	122,825	106.80%	130,804
Communications and Marketing	125,000	126,901	101.52%	257,749
Advertising Expense	150,000	180,582	120.39%	438,394
Direct Mail	5,000	-	-	-
Video Production	10,000	19,526	195.26%	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	3,342	10.13%	35,253
Total Communications and Public Relations	604,500	501,371	82.94%	942,418
Employee Development				
Subscriptions	2,873	1,767	61.49%	1,689
Agency Memberships	60,980	41,106	67.41%	52,443
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%	21,781
Travel	-	-	-	85,052
Total Employee Development	119,803	37,595	31.38%	172,269
Financing and Banking Fees				
Trustee Fees	48,000	58,263	121.38%	53,763
Bank Fee Expense	2,000	1,309	65.43%	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
Total Financing and Banking Fees	88,000	80,546	91.53%	173,099
Total Administrative	3,450,200	2,807,799.63	81.38%	3,320,895

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	350,129	394,051	112.54%	306,958
GEC-Financial Planning Support	209,410	112,228	53.59%	254,490
GEC-Toll Ops Support	800,000	259,988	32.50%	1,026,203
GEC-Roadway Ops Support	682,969	681,329	99.76%	1,082,479
GEC-Technology Support	741,461	666,424	89.88%	844,713
GEC-Public Information Support	100,000	98,066	98.07%	311,072
GEC-General Support	1,158,085	697,034	60.19%	1,694,231
General System Consultant	1,082,515	505,924	46.74%	1,237,298
Traffic Modeling	50,000	82,463	164.93%	-
Traffic and Revenue Consultant	150,000	298,105	198.74%	318,687
Total Operations and Maintenance Consulting	5,324,569	3,795,612	71.28%	7,076,132
Roadway Operations and Maintenance				
Roadway Maintenance	3,963,810	2,571,246	64.87%	3,794,604
Landscape Maintenance	2,665,410	1,989,650	74.65%	-
Signal & Illumination Maint	50,000	-	-	53,517
Maintenance Supplies-Roadway	250,000	95,980	38.39%	75,755
Tools & Equipment Expense	1,500	2,400	159.98%	885
Gasoline	30,500	11,307	37.07%	12,226
Repair & Maintenance - Vehicles	11,000	6,123	55.66%	7,577
Natural Gas	-	3,201	-	1,486
Electricity - Roadways	250,000	183,066	73.23%	186,998
Total Roadway Operations and Maintenance	7,222,220	4,862,973	67.33%	4,133,048
Toll Processing and Collection Expense				
Image Processing	1,200,000	2,070,630	172.55%	1,739,662
Tag Collection Fees	5,000,000	5,993,382	119.87%	5,541,239
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	221
Total Processing and Collection Expense	6,291,000	8,064,013	128.18%	7,281,122

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Toll Operations Expense				
Generator Fuel	3,000	3,459	115.31%	2,736
Fire and Burglar Alarm	500	493	98.70%	493
Refuse	2,400	1,801	75.06%	1,695
Water - Irrigation	7,500	3,913	52.17%	4,312
Electricity	500	825	164.91%	492
ETC spare parts expense	50,000	161,341	322.68%	8,272
Repair & Maintenance Toll Equip	-	-	-	48,308
Law Enforcement	300,000	213,102	71.03%	45,855
ETC Maintenance Contract	4,191,000	3,844,791	91.74%	3,100,824
ETC Toll Management Center System Operation	534,000	543,402	101.76%	11,433
ETC Development	1,250,000	1,229,335	98.35%	945,656
ETC Testing	200,000	1,687	0.84%	114,343
Total Toll Operations Expense	6,538,900	6,004,149	91.82%	4,284,419
Total Operations and Maintenance	25,376,689	22,726,747	89.56%	22,774,721
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	147,829	99.88%	147,829
Special Projects	-	28,662	-	153,760
71 Express Net Revenue Payment	2,300,000	125,812	5.47%	3,990,145
Technology Initiatives	125,000	165,179	132.14%	458,016
Other Contractual Svcs	220,000	199,055	90.48%	161,500
Contingency	750,000	20,000	2.67%	10,000
Total Special Projects and Contingencies	3,543,000	686,536	19.38%	4,921,251
Non Cash Expenses				
Amortization Expense	1,000,000	879,481	87.95%	969,309
Amort Expense - Refund Savings	1,050,000	2,253,331	214.60%	1,049,967
Dep Exp - Furniture & Fixtures	2,620	2,614	99.76%	2,614
Dep Expense - Equipment	59,000	2,500	4.24%	44,898
Dep Expense - Autos & Trucks	30,000	33,886	112.95%	34,219
Dep Expense - Building & Toll Fac	176,800	176,748	99.97%	176,748
Dep Expense - Highways & Bridges	40,000,000	33,760,010	84.40%	33,228,260
Dep Expense - Toll Equipment	4,000,000	3,607,108	90.18%	3,620,454
Dep Expense - Signs	800,000	1,016,571	127.07%	844,751
Dep Expense - Land Improvements	985,000	884,934	89.84%	958,678
Depreciation Expense - Computers	75,000	191,364	255.15%	103,374
Undevelopable Projects	-	973,161	-	-
Total Non Cash Expenses	48,178,420	43,781,707	90.87%	41,033,271
Total Other Expenses	51,721,420	44,468,243	85.98%	45,954,522

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
Non Operating Expenses				
Bond Issuance Expense	2,000,000	627,474	31.37%	1,587,044
Loan Fee Expense	50,000	28,000	56.00%	27,000
Interest Expense	42,091,626	52,207,941	124.03%	38,170,927
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	64,050	98.54%	165,533
Total Non Operating Expenses	44,206,626	52,927,465	119.73%	42,950,504
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TOTAL EXPENSES	\$131,327,621	\$128,751,537	98.04%	\$120,539,311
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Net Income	(\$6,898,621)	(\$11,615,676)		2,891,818
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Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2021
UNAUDITED

	as of 06/30/2021	as of 06/30/2020
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 958,546	\$ 164,675
Cash in TexStar	440,201	2,239,990
Regions Payroll Account	49,454	46,164
Restricted Cash		
Goldman Sachs FSGF 465	853,213,249	146,012,628
Restricted Cash - TexSTAR	164,287,110	290,837,724
Overpayments account	719,372	719,480
Total Cash and Cash Equivalents	<u>1,019,667,931</u>	<u>440,020,661</u>
Accounts Receivable		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	69,958	49,837
Due From TTA	3,108,055	812,474
Due From NTTA	993,962	730,218
Due From HCTRA	1,311,247	1,728,308
Due From TxDOT	139,240	3,530,560
Interest Receivable	1,217,669	227,930
Total Receivables	<u>9,610,219</u>	<u>9,849,415</u>
Short Term Investments		
Treasuries	269,380,948	9,855,135
Agencies	-	10,144,865
Total Short Term Investments	<u>269,380,948</u>	<u>20,000,000</u>
Total Current Assets	<u>1,298,659,099</u>	<u>469,870,076</u>
Total Construction in Progress	129,164,548	634,003,651
Fixed Assets (Net of Depreciation and Amortization)		
Computers	287,588	478,952
Computer Software	2,649,775	3,372,850
Furniture and Fixtures	4,792	7,405
Equipment	120,463	4,624
Autos and Trucks	39,532	73,419
Buildings and Toll Facilities	4,593,766	4,770,514
Highways and Bridges	1,762,644,327	1,193,486,464
Toll Equipment	22,476,043	22,873,248
Signs	13,691,941	13,034,067
Land Improvements	7,084,203	7,969,137
Right of way	88,149,606	88,149,606
Leasehold Improvements	90,854	136,997
Total Fixed Assets	<u>1,901,832,891</u>	<u>1,334,357,284</u>
Other Assets		
Intangible Assets-Net	135,385,676	101,157,576
2005 Bond Insurance Costs	3,647,433	3,860,941
Prepaid Insurance	153,896	257,675
Deferred Outflows (pension related)	198,767	198,767
Pension Asset	896,834	896,834
Total Other Assets	<u>140,282,606</u>	<u>106,371,793</u>
Total Assets	<u><u>\$ 3,469,939,144</u></u>	<u><u>\$ 2,544,602,803</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2021
UNAUDITED

	as of 06/30/2021	as of 06/30/2020
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 30,712,377	\$ 21,482,714
Construction Payable	13,238,758	20,676,556
Overpayments	722,663	722,663
Interest Payable	42,401,864	29,786,162
Deferred Compensation Payable	8,777	-
TCDRS Payable	95,364	105,411
Due to other Agencies	7,455	2,845
Due to TTA	464,893	-
Due to NTTA	71,991	53,246
Due to HCTRA	97,752	-
Due to Other Entities	1,065,668	904,851
71E TxDOT Obligation - ST	1,523,691	1,268,601
Total Current Liabilities	90,411,252	75,003,049
Long Term Liabilities		
Compensated Absences	372,715	543,329
Deferred Inflows (pension related)	164,402	164,402
Long Term Payables	537,118	707,731
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	81,306,347	75,463,489
Senior Lien Revenue Bonds 2011	18,566,006	17,452,076
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	2,683,676	4,476,749
Sn Lien Revenue Bnd Prem 2015	17,187,834	18,384,339
Senior lien premium 2016 revenue bonds	38,960,844	43,080,679
Sn Lien Revenue Bond Premium 2018	3,416,364	3,682,937
Senior Lien Revenue Bond Premium 2020A	11,468,715	11,670,531
Senior Lien Refunding Bond Premium 2020B	12,306,731	-
Senior Lien Revenue Bonds Premium 2020E	27,571,309	-
Senior Lien Revenue Binds Premium 2021B	53,751,122	-
Total Senior Lien Revenue Bonds	1,632,868,948	1,126,375,799

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Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	5,320,000	95,945,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	572,621	960,445
Sub Refunding 2016 Prem/Disc	6,614,610	7,453,040
Sub Lien BANS 2018 Premium	264,566	793,700
Subordinated Lien BANs 2020F Premium	14,010,026	-
Subordinated Lien Refunding Bonds Premium 2020G	7,572,191	-
Sub Lien BANS 2021C Premium	41,864,226	-
Total Sub Lien Revenue Bonds	711,628,241	224,662,185
Other Obligations		
TIFIA Note 2015	-	297,022,689
TIFIA Note 2019	-	51,917
TIFIA Note 2021	304,684,652	-
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	386,938,962	450,184,786
Total Long Term Liabilities	2,731,973,269	1,801,930,502
Total Liabilities	2,822,384,521	1,876,933,551
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	546,492,591	543,314,721
Current Year Operations	(20,400,072)	2,892,428
Total Net Assets	647,554,622	667,669,253
Total Liabilities and Net Assets	\$ 3,469,939,144	\$ 2,544,602,803

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of June 2021 - UNAUDITED

Cash flows from operating activities:

Receipts from toll revenues	\$	116,549,430
Receipts from interest income		804,724
Payments to vendors		(27,878,553)
Payments to employees		(6,086,817)
Net cash flows provided by (used in) operating activities		83,388,784

Cash flows from capital and related financing activities:

Proceeds from notes payable		915,498,522
Payments on bonds		(16,122,871)
Interest payments		(55,119,875)
Acquisitions of construction in progress		(97,626,142)
Net cash flows provided by (used in) capital and related financing activities		746,629,634

Cash flows from investing activities:

Purchase of investments		(384,015,803)
Proceeds from sale or maturity of investments		262,985,257
Net cash flows provided by (used in) investing activities		(122,020,284)
Net increase (decrease) in cash and cash equivalents		707,998,133
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	854,940,620

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

Operating income		\$ 40,834,951
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		42,407,858
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		1,228,785
(Increase) decrease in prepaid expenses and other assets		113,825
(Decrease) increase in accounts payable		(1,943,054)
Increase (decrease) in accrued expenses		840,070
(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		42,553,833
Net cash flows provided by (used in) operating activities	\$	83,388,784

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 1,727,371
Restricted cash and cash equivalents		853,213,249
Total	\$	854,940,620

INVESTMENTS by FUND

		Balance June 30, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	164,727,310.84
Goldman Sachs	170,072.86		Goldman Sachs	838,830,057.35
Agencies/ Treasuries		171,867.13	Agencies & Treasury Notes	269,380,948.47
Grant Fund				\$ 1,272,938,316.66
TexSTAR	4,454,490.86			
Goldman Sachs	5,626,965.73			
Agencies/ Treasuries	-	10,081,456.59		
Senior Debt Service Reserve Fund				
TexSTAR	17,727,770.96			
Goldman Sachs	15,790,440.29			
Agencies/ Treasuries	74,114,029.31	107,632,240.56		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,641.27	60,641.27		
2011 Sr Debt Service Accountt				
Goldman Sachs	837,204.60	837,204.60		
2013 Sr Debt Service Accountt				
Goldman Sachs	1,979,648.33	1,979,648.33		
2013 Sub Debt Service Account				
Goldman Sachs	1,430,610.71	1,430,610.71		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,780.40		
TexSTAR	780,720.70			
2015 Sr Debt Service Account				
Goldman Sachs	4,614,215.13	4,614,215.13		
2015 Sr Capitalized Interest				
Goldman Sachs	-	2,856,759.16		
TexSTAR	2,856,759.16			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	13,782,459.00	13,782,459.00		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,879,487.22	1,879,487.22		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,523,463.82			
Agencies/ Treasuries	3,458,202.18	6,981,666.00		
Operating Fund				
TexSTAR	440,201.26			
TexSTAR-Trustee	5,602,537.90			
Goldman Sachs	1,001,815.04	7,044,554.20		
Revenue Fund				
Goldman Sachs	6,686,371.48	6,686,371.48		
General Fund				
TexSTAR	29,879,334.63			
Goldman Sachs	20,197,855.14			
Agencies/ Treasuries	49,409,184.00	99,486,373.77		
71E Revenue Fund				
Goldman Sachs	16,050,712.96	16,050,712.96		
MoPac Revenue Fund				
Goldman Sachs	769.92	769.92		
MoPac General Fund				
Goldman Sachs	9,893,498.61	9,893,498.61		
MoPac Operating Fund				
Goldman Sachs	2,591,425.77	2,591,425.77		
MoPac Loan Repayment Fund				
Goldman Sachs	32,499.22	32,499.22		
2015B Project Account				
Goldman Sachs	15,975,959.86			
TexSTAR	26,349,235.95	42,325,195.81		
2015 TIFIA Project Account				
Goldman Sachs	452.52			
TexSTAR	53,359,811.15			
Agencies/ Treasuries	-	53,360,263.67		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	10,343,176.79		
TexSTAR	10,343,176.79			
2018 Sr Lien Project Cap I				
Goldman Sachs	3,523,290.56	3,523,290.56		
2018 Sr Lien Project Account				
Goldman Sachs	2,195,771.72			
TexSTAR	12,931,477.21	15,127,248.93		
2018 Sub Debt Service Account				
Goldman Sachs	4,585,506.46	4,585,506.46		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	0.20	0.20		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,256,695.54	1,256,695.54		
2020 SH 45SW Project Account				
Goldman Sachs	876,617.87	876,617.87		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,663,617.97	1,663,617.97		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,889,672.33	1,889,672.33		
2020D Senior Lien Debt Service Account				
Goldman Sachs	2,054,090.10	2,054,090.10		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,151,918.32			
Agencies/ Treasuries	3,952,592.90	8,104,511.22		
2020E Senior Lien Project Account				
Goldman Sachs	71,166,384.19			
Agencies/ Treasuries	80,030,508.23	151,196,892.42		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	32,853,446.43	32,853,446.43		
2020F Sub Lien Project Account				
Goldman Sachs	31,522,244.67			
Agencies/ Treasuries	58,416,431.85	89,938,676.52		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,772,026.02	2,772,026.02		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,276,376.14	1,276,376.14		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,305,566.88	1,305,566.88		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	5,498,448.54	5,498,448.54	22,670,973.04	
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	60,203,242.80	60,203,242.80		
2021B Senior Lien Project Account				
Goldman Sachs	231,147,308.90	231,147,308.90		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	8,716,385.26	8,716,385.26		
2021C Sub Lien Project Account				
Goldman Sachs	248,044,817.27	248,044,817.27		
				\$ 1,272,938,316.66

CTRMA INVESTMENT REPORT

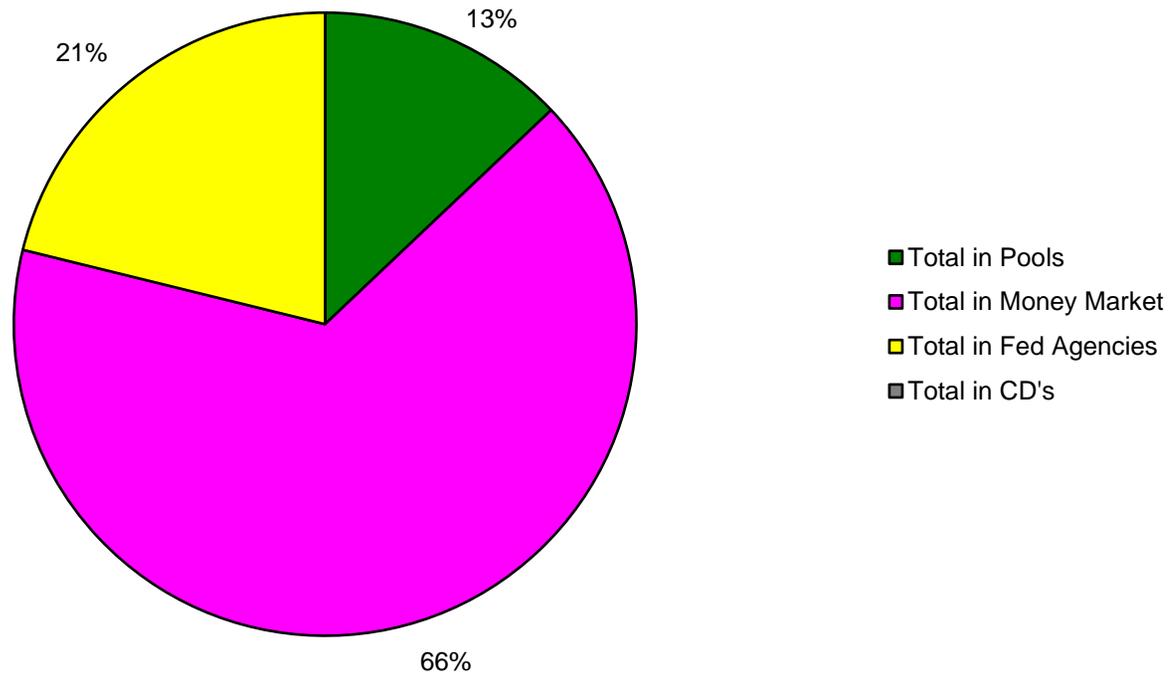
Month Ending 6/30/2021						
Balance 6/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 6/30/2021	Rate June
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	10,343,091.85		84.94		10,343,176.79	0.0100%
2013 Sub Lien Debt Service Reserve	780,714.36		6.34		780,720.70	0.0100%
General Fund	29,879,088.97		245.66		29,879,334.63	0.0100%
Trustee Operating Fund	5,002,497.25	3,000,000.00	40.65	2,400,000.00	5,602,537.90	0.0100%
Renewal and Replacement	1,794.27		0.00		1,794.27	0.0100%
Grant Fund	4,454,454.26		36.60		4,454,490.86	0.0100%
Senior Lien Debt Service Reserve Fund	17,727,625.20		145.76		17,727,770.96	0.0100%
2015A Sr Ln Project Cap Interest	2,856,735.72		23.44		2,856,759.16	0.0100%
2015B Sr Ln Project	26,349,019.35		216.60		26,349,235.95	0.0100%
2015C TIFIA Project	57,521,758.28		452.87	4,162,400.00	53,359,811.15	0.0100%
2018 Sr Lien Project Account	12,931,370.97		106.24		12,931,477.21	0.0100%
	167,848,150.48	3,000,000.00	1,359.10	6,562,400.00	164,287,109.58	
	440,197.66	2,400,000.00	3.60	2,400,000.00	440,201.26	0.0100%
Amount in TexStar Operating Fund						
Goldman Sachs						
Operating Fund	815,238.28	3,198,423.69	18.07	3,011,865.00	1,001,815.04	0.0300%
2020 SH 45SW Project Account	885,048.13		20.88	8,451.14	876,617.87	0.0300%
2020A Senior Lien Debt Service Account	1,047,253.68	209,421.04	20.82		1,256,695.54	0.0300%
2020B Senior Lien Debt Service Account	1,386,351.82	277,238.59	27.56		1,663,617.97	0.0300%
2020C Senior Lien Debt Service Account	1,574,717.81	314,923.22	31.30		1,889,672.33	0.0300%
2020D Sub Lien Debt Service Account	1,801,957.65	252,095.39	37.06		2,054,090.10	0.0300%
2020D Sub Debt Service Reserve Fund	4,151,826.30		92.02		4,151,918.32	0.0300%
2020E Sr Lien Project Account	71,164,806.83		1,577.36		71,166,384.19	0.0300%
2020E Sr Ln Project Cap Interest	32,852,718.25		728.18		32,853,446.43	0.0300%
2020F Sub Lien Project Account	41,398,447.30		920.31	9,877,122.94	31,522,244.67	0.0300%
2020F Sub Lien Debt Service Account	2,310,002.24	461,977.86	45.92		2,772,026.02	0.0300%
2020G Sub Lien Debt Service Account	1,078,923.07	197,431.41	21.66		1,276,376.14	0.0300%
2020G Sub Debt Service Reserve Fund	1,209,677.63	95,863.53	25.72		1,305,566.88	0.0300%
2021A Sub Debt Service Reserve Fund	5,308,115.28	190,217.78	115.48		5,498,448.54	0.0300%
2021B Senior Lien Cap I Project Fund	60,201,908.43		1,334.37		60,203,242.80	0.0300%
2021B Senior Lien Project Account	231,142,185.65		5,123.25		231,147,308.90	0.0300%
2021C Sub Lien Cap I Project Fund	8,716,192.07		193.19		8,716,385.26	0.0300%
2021C Sub Lien Project Account	261,550,090.22		5,798.49	13,511,071.44	248,044,817.27	0.0300%
2011 Sr Financial Assistance Fund	0.00		0.00		0.00	0.0300%
2010 Senior DSF	60,639.93		1.34		60,641.27	0.0300%
2011 Senior Lien Debt Service Account	829,203.43	7,982.88	18.29		837,204.60	0.0300%
2013 Senior Lien Debt Service Account	1,725,977.36	253,635.62	35.35		1,979,648.33	0.0300%
2013 Sub Debt Service Reserve Fund	59.70		0.00		59.70	0.0300%
2013 Subordinate Debt Service Account	1,256,596.56	173,988.29	25.86		1,430,610.71	0.0300%
2015A Sr Lien Debt Service Account	3,845,144.35	768,994.35	76.43		4,614,215.13	0.0300%
2015A Sr Ln Project Cap Interest	0.00		0.00		0.00	0.0300%
2015B Project Account	15,975,605.76		354.10		15,975,959.86	0.0300%
2015C TIFIA Project Account	645.86	4,162,400.00	0.42	4,162,593.76	452.52	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	11,567,946.79	2,214,281.14	231.07		13,782,459.00	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,566,260.44	313,195.65	31.13		1,879,487.22	0.0300%
2016 Sub Lien Rev Refunding DSR	3,523,385.72		78.10		3,523,463.82	0.0300%
2018 Sr Lien Project Cap I	3,523,212.47		78.09		3,523,290.56	0.0300%
2018 Sr Lien Project Account	1,937,482.26	1,123,342.98	64.69	865,118.21	2,195,771.72	0.0300%
2018 Sub Debt Service Account	3,821,238.08	764,192.42	75.96		4,585,506.46	0.0300%
2019 TIFIA Sub Lien Project Account	0.20		0.00		0.20	0.0300%
Grant Fund	5,626,841.01		124.72		5,626,965.73	0.0300%
Renewal and Replacement	89,922.67	200,000.00	1.87	119,851.68	170,072.86	0.0300%
Revenue Fund	7,822,629.26	16,118,130.34	137.78	17,254,525.90	6,686,371.48	0.0300%
General Fund	16,285,234.79	5,354,041.65	346.49	1,441,767.79	20,197,855.14	0.0300%
Senior Lien Debt Service Reserve Fund	15,790,090.30		349.99		15,790,440.29	0.0300%
71E Revenue Fund	15,112,712.28	1,053,444.96	325.17	115,769.45	16,050,712.96	0.0300%
MoPac Revenue Fund	53,737.17	746,011.01	3.33	798,981.59	769.92	0.0300%
MoPac General Fund	9,667,310.88	598,981.59	208.76	373,002.62	9,893,498.61	0.0300%
MoPac Operating Fund	2,436,725.96	300,104.70	51.76	145,456.65	2,591,425.77	0.0300%
MoPac Loan Repayment Fund	34,126.18	32,499.07	0.15	34,126.18	32,499.22	0.0300%
	851,148,190.05	39,382,819.16	18,752.49	51,719,704.35	838,830,057.35	
Amount in Fed Agencies and Treasuries						
Amortized Principal	269,755,102.49	(374,154.02)	0.00		269,380,948.47	
	269,755,102.49	0.00	(374,154.02)	0.00	269,380,948.47	
Certificates of Deposit						
Total in Pools	168,288,348.14	5,400,000.00	1,362.70	8,962,400.00	164,727,310.84	
Total in GS FSGF	851,148,190.05	39,382,819.16	18,752.49	51,719,704.35	838,830,057.35	
Total in Fed Agencies and Treasuries	269,755,102.49	0.00	(374,154.02)	0.00	269,380,948.47	
Total Invested	1,289,191,640.68	44,782,819.16	20,115.19	60,682,104.35	1,272,938,316.66	

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

6/30/2021

Allocation of Funds



Amount of Investments As of June 30, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,952,592.90	3,950,421.30	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,458,202.18	3,456,302.22	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	80,030,508.23	79,986,538.74	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	74,114,029.31	74,073,310.40	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,645,713.00	29,629,425.41	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	28,856,437.70	28,770,718.85	28,749,988.74	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,409,184.00	49,382,038.18	0.9787%	3/9/2021	3/31/2022	General Fund
		<u>270,503,410.53</u>	<u>269,380,948.47</u>	<u>269,228,024.99</u>				

Agency	CUSIP #	COST	Cummulative Amortization	6/30/2021		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(17,030.96)	3,952,592.89	3,413,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(14,900.73)	3,458,202.18	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(344,836.07)	80,030,508.23	3,413,500.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(319,343.11)	74,114,029.31	3,413,500.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(127,737.68)	29,645,713.02	3,413,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	28,856,437.70	(85,718.85)	28,770,718.85	3,413,500.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(212,894.66)	49,409,183.99	3,413,500.00	71,123.65	(70,964.89)	158.76
		<u>270,503,410.53</u>	<u>(1,122,462.06)</u>	<u>269,380,948.47</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
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	13,076,745.93		289.85	1,306,235.38	11,770,800.40

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	269,049.17		4.37	30,134.83	238,918.71

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	515,802.18		11.43	207,694.18	308,119.43

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	554,068.60		12.28	13,057.15	541,023.73

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	693,755.42		15.38	80,579.88	613,190.92

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	389,344.04		8.63	10,975.89	378,376.78

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	171,156.57		3.79	3,368.45	167,791.91

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	6/1/2021	Additions	Interest	Withdrawals	6/30/2021
Goldman Sachs	379,487.19		8.41	14,525.91	364,969.69



183 South Design-Build Project
Contingency Status
 June 30, 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
		Others Less than \$300,000 (27)	\$3,551,963
Executed Change Orders		\$13,015,978	
Change Orders Under Negotiation		\$570,000	
Potential Contractual Obligations		\$11,790,000	

(-) Total Obligations	\$25,375,978
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Remaining Project Contingency	\$22,484,022
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290E Ph. III
Contingency Status
 June 30, 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 (9)	\$317,044
	Executed Change Orders	\$317,044
	Change Orders Under Negotiation	\$273,803
	Potential Contractual Obligations	\$1,860,000

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



183A Phase III Project
Contingency Status
 June 30, 2021



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

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

(-) Total Obligations	\$190,000
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Remaining Project Contingency	\$9,450,442
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183 North Mobility Project
Contingency Status
 June 30, 2021



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

Total Project Contingency	\$45,461,761
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Obligations		
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$0
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$0
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Remaining Project Contingency	\$45,461,761
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PERFORMANCE

As of June 30, 2021

Current Invested Balance	\$9,172,985,137.74
Weighted Average Maturity (1)	37 Days
Weighted Average Life (2)	66 Days
Net Asset Value	1.000067
Total Number of Participants	943
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$418,960.30
Management Fee Collected	\$342,202.35
% of Portfolio Invested Beyond 1 Year	0.86%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	\$9,338,890,669.23
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	71 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 June:

- * Fort Bend County Municipal Utility District No. 132
- * Galveston County Management District No. 1
- * Harris County Municipal Utility District No. 61
- * City of Westworth Village
- * Williams Ranch Municipal Utility District No. 1

PROGRAM UPDATES

TexSTAR Participant Services has completed our move to our new headquarters in HilltopSecurities Tower. **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 sent to TexSTAR regarding your account. There will be no changes to our phone numbers, fax number or website address. If you have any questions, please contact TexSTAR Participant Services at 800.839.7827.

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

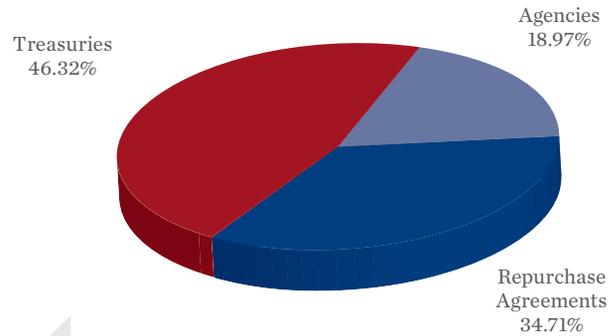
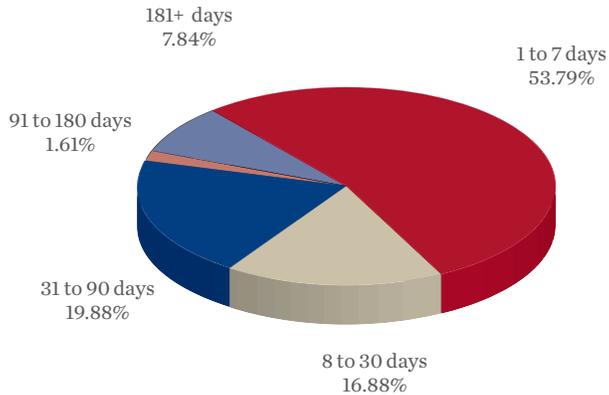
ECONOMIC COMMENTARY

Market review

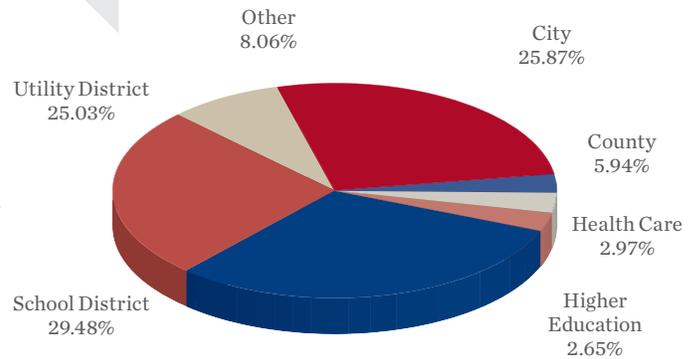
June turned out to be a positive month for risk assets as credit spreads tightened and U.S. economic data continued to point to strong growth. Additionally, the Federal Reserve (Fed) struck a more hawkish tone during the month than markets had expected. The consumer-led recovery picked up speed during the quarter as vaccination rates increased and relaxed social distancing measures paved the way for some pre-COVID normalcy. 1Q21 real GDP grew at a 6.4% quarter over quarter (q/q) seasonally adjusted annual rate. Personal consumption, the largest driver of the recovery, surged an annualized 11.4% after upward revisions. Economic output is now only 0.9% below peak 4Q19 real GDP, and continued strength in consumer spending and investment could result in a near double-digit surge in real GDP in the second quarter. *(continued page 4)*

INFORMATION AT A GLANCE

**PORTFOLIO BY
TYPE OF INVESTMENT
AS OF JUNE 30, 2021**



**PORTFOLIO BY
MATURITY
AS OF JUNE 30, 2021 (1)**



**DISTRIBUTION OF
PARTICIPANTS BY TYPE
AS OF JUNE 30, 2021**

HISTORICAL PROGRAM INFORMATION

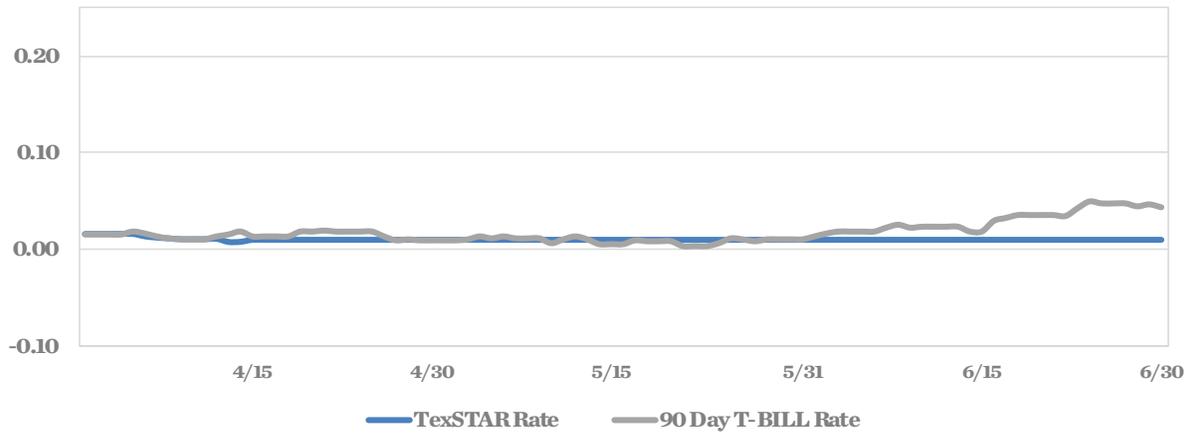
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 21	0.0100%	\$9,172,985,137.74	\$9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	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
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

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 440.93	\$ 440.93
Accrual of Interest Income	5,040,211.02	5,040,211.02
Interest and Management Fees Payable	(421,815.77)	(421,815.77)
Payable for Investment Purchased	(149,981,041.68)	(149,981,041.68)
Repurchase Agreement	3,234,506,999.48	3,234,506,999.48
Government Securities	6,083,840,343.76	6,084,455,821.45
TOTAL	\$ 9,172,985,137.74	\$ 9,173,600,615.43

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 JUNE 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2021	0.0100%	0.000000274	\$9,455,850,914.70	1.000110	43	75
6/2/2021	0.0100%	0.000000274	\$9,483,518,851.71	1.000116	42	74
6/3/2021	0.0100%	0.000000274	\$9,368,790,843.25	1.000107	42	75
6/4/2021	0.0100%	0.000000274	\$9,301,095,157.09	1.000111	41	73
6/5/2021	0.0100%	0.000000274	\$9,301,095,157.09	1.000111	41	73
6/6/2021	0.0100%	0.000000274	\$9,301,095,157.09	1.000111	41	73
6/7/2021	0.0100%	0.000000274	\$9,288,899,484.05	1.000109	40	73
6/8/2021	0.0100%	0.000000274	\$9,328,830,266.37	1.000107	40	72
6/9/2021	0.0100%	0.000000274	\$9,349,220,511.29	1.000100	44	75
6/10/2021	0.0100%	0.000000274	\$9,343,334,976.78	1.000102	44	75
6/11/2021	0.0100%	0.000000274	\$9,438,153,376.81	1.000095	42	72
6/12/2021	0.0100%	0.000000274	\$9,438,153,376.81	1.000095	42	72
6/13/2021	0.0100%	0.000000274	\$9,438,153,376.81	1.000095	42	72
6/14/2021	0.0100%	0.000000274	\$9,384,822,800.93	1.000099	42	72
6/15/2021	0.0100%	0.000000274	\$9,468,814,162.32	1.000095	42	72
6/16/2021	0.0100%	0.000000274	\$9,525,177,647.45	1.000071	41	71
6/17/2021	0.0100%	0.000000274	\$9,420,029,879.98	1.000067	41	71
6/18/2021	0.0100%	0.000000274	\$9,319,830,129.52	1.000060	41	71
6/19/2021	0.0100%	0.000000274	\$9,319,830,129.52	1.000060	41	71
6/20/2021	0.0100%	0.000000274	\$9,319,830,129.52	1.000060	41	71
6/21/2021	0.0100%	0.000000274	\$9,354,153,819.21	1.000059	40	70
6/22/2021	0.0100%	0.000000274	\$9,350,865,225.82	1.000072	39	69
6/23/2021	0.0100%	0.000000274	\$9,249,972,929.62	1.000075	39	69
6/24/2021	0.0100%	0.000000274	\$9,198,471,994.41	1.000066	39	69
6/25/2021	0.0100%	0.000000274	\$9,233,534,710.15	1.000061	37	67
6/26/2021	0.0100%	0.000000274	\$9,233,534,710.15	1.000061	37	67
6/27/2021	0.0100%	0.000000274	\$9,233,534,710.15	1.000061	37	67
6/28/2021	0.0100%	0.000000274	\$9,261,370,058.38	1.000064	38	66
6/29/2021	0.0100%	0.000000274	\$9,283,770,452.05	1.000064	37	66
6/30/2021	0.0100%	0.000000274	\$9,172,985,137.74	1.000067	37	66
Average	0.0100%	0.000000274	\$9,338,890,669.23		40	71



ECONOMIC COMMENTARY (cont.)

While U.S. economic and manufacturing activity remains solid, inflationary pressures continued to grow as ongoing supply chain strains and hiring difficulties impacted production.

The June jobs report showed encouraging improvement in the labor market as firms made progress in filling a record number of job openings. Total nonfarm payrolls increased by 850,000 in June, beating consensus expectations, with upwards revisions to the modest May reading. The leisure and hospitality industry continued to make strides in hiring, adding 343,000 jobs, and strong gains occurred in retail and education hiring. The unemployment rate edged up to 5.9%, while the labor force participation rate held steady at 61.6%. Notably, wages rose 0.3% month over month (m/m) and 4.6% on an annualized year-over-2 year basis as businesses have raised wages in response to labor market shortages.

Given the powerful economic rebound coupled with rising wages, inflation remained top of mind for investors as it has now surpassed the Fed's 2% target. The headline PCE price index rose +0.4% m/m and +3.9% year over year (y/y) in May. The core PCE deflator also accelerated to +0.5% m/m and +3.4% y/y, falling short of market expectations. The May U.S. CPI report showed consumer prices rising at their fastest pace in more than a decade, as a rapidly reopening economy ran into global supply shortages. Headline CPI for May exceeded expectations, rising +0.6% m/m and +5.0% y/y, while consumer prices excluding food and energy rose +0.7% m/m and +3.8% y/y.

On balance, the Federal Open Market Committee (FOMC) signaled a more hawkish stance towards its monetary policy outlook at its June meeting, driven by a materially stronger growth and inflation outlook in the medium term. Notably, the median federal funds rate projection—as measured by the “dot plot”—now reflects two rate hikes in 2023. Chair Powell also confirmed that the FOMC is now actively discussing a timetable for tapering its massive bond purchases even as the committee voted to maintain the current federal funds target rate at a range of 0.00%–0.25% and reaffirmed its commitment to \$120 billion in asset purchases per month, until it believes “substantial further progress” has been made towards its inflation end employment goals. Along with its more optimistic outlook on the economy, the committee reiterated its view that higher inflation over the next few months will be transitory and that it will need to see strong growth persist to give the Fed comfort about achieving “substantial progress.”

As hoped, the committee made technical adjustments to its administered rates, increasing the interest rate paid on excess reserves (IOER) and the rate on its overnight reverse repurchases agreement program (RRP) by 5 bps to 0.15% and 0.05%, respectively, in order to support smooth functioning in short term funding markets. Following the announcement, short term yields moved modestly higher. These technical adjustments are likely a temporary fix to money market yield levels, which have tested the lower bound of the fed funds target range, as overall supply/demand dynamics thematically remain unchanged. Reserve growth from quantitative easing (QE) and the pay down of the U.S. Treasury's General Account will continue to exert downward pressure on short term rates, particularly as flows into money market funds remain strong and Treasury bill supply declines. With this backdrop, Treasury bill yields rose. The three-month Treasury bill yield ended the month at 0.04%, up almost 4 bps from the previous month-end; and the 12-month Treasury bill yield ended at 0.07%, up approximately 3 bps on the month.

Outlook

While global growth momentum may have peaked, we expect the U.S. output gap to close by midyear and for U.S. GDP to clock 6.8% in 2021 and 5.1% in 2022. The wild cards that could change the trajectory of growth are the efficacy of the vaccines against new coronavirus variants (potential downward pressure) and the magnitude of fiscal stimulus coming out of Congress (upward pressure). The inflation story has become a complex and tangled web of considerations; in sum, as the structural factors supporting secular stagnation are challenged, we think the era of structurally low inflation may have passed.

The June FOMC meeting was an acknowledgement that fiscal support this year has not only short-circuited the usual disinflationary dynamics following a recession, but also that the distribution of possible inflation outcomes has widened. For now, we expect the Fed to keep their word by remaining accommodative despite higher inflation as long as it continues to be associated with what they believe to be transitory factors.

(continued next page)



ECONOMIC COMMENTARY (cont.)

With unemployment elevated and labor force participation depressed versus pre-COVID levels, an accommodative policy stance is still warranted, even as vaccine distribution has been strong and growth is robust. Nevertheless, the FOMC may begin telegraphing tapering plans later this summer, and initiate tapering in 2022. The main driver of rates in the coming months will be the incoming inflation and jobs data, and how the market interprets the Fed's reaction to these.

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

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