

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

**RESOLUTION NO. 21-032**

**ACCEPT THE FINANCIAL STATEMENTS FOR  
APRIL 2021**

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

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

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize William Chapman, Interim Executive Director and Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, William Chapman, Interim Executive Director and Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of April 2021, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and


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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26<sup>th</sup> day of May 2021.

Submitted and reviewed by:

  
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Geoffrey Petrov, General Counsel

Approved:

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

**Exhibit A**

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	87,282,802	63,311,913	72.54%	73,521,650
Video Tolls	23,301,118	18,109,039	77.72%	19,873,162
Fee Revenue	8,342,080	8,113,760	97.26%	8,880,218
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>89,534,713</b>	<b>75.29%</b>	<b>102,275,030</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	3,011,259	120.45%	3,994,346
Grant Revenue	3,000,000	824,587	27.49%	1,586,852
Misc Revenue	3,000	123,384	4112.79%	4,111
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>3,959,229</b>	<b>71.95%</b>	<b>5,596,427</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$93,493,942</b>	<b>75.14%</b>	<b>107,871,456</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	3,524,897	73.84%	3,418,356
Salary Reserve	80,000	-	-	-
TCDRS	675,000	502,380	74.43%	472,040
FICA	221,877	160,585	72.38%	151,450
FICA MED	72,321	53,847	74.46%	49,798
Health Insurance Expense	513,812	382,844	74.51%	354,079
Life Insurance Expense	8,138	8,029	98.66%	6,772
Auto Allowance Expense	10,200	5,525	54.17%	8,075
Other Benefits	213,038	168,077	78.90%	100,669
Unemployment Taxes	4,608	5,021	108.97%	4,506
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>4,811,205</b>	<b>73.20%</b>	<b>4,565,745</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	8,000	7,950	99.37%	6,925
Auditing	115,000	91,475	79.54%	110,236
Human Resources	52,000	8,945	17.20%	28,549
IT Services	242,000	163,490	67.56%	99,875
Internet	450	-	-	215
Software Licenses	347,000	222,962	64.25%	44,633
Cell Phones	24,185	16,751	69.26%	16,588
Local Telephone Service	95,000	74,103	78.00%	75,278
Overnight Delivery Services	350	56	16.00%	53
Local Delivery Services	50	12	24.56%	25
Copy Machine	15,264	12,720	83.33%	12,720
Repair & Maintenance-General	12,000	3,749	31.24%	6,206
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,676	11.36%	13,088
Toll Tag Expense	3,050	1,300	42.62%	1,900
Parking / Local Ride Share	2,900	49	1.68%	1,507
Mileage Reimbursement	6,800	260	3.82%	2,303
Insurance Expense	450,998	424,739	94.18%	255,171
Rent Expense	570,000	458,663	80.47%	458,190
Building Parking	11,000	122	1.11%	14,636
Legal Services	591,000	218,981	37.05%	213,803
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>1,708,003</b>	<b>66.54%</b>	<b>1,361,901</b>
<b>Office Supplies</b>				
Books & Publications	4,750	3,724	78.40%	1,653
Office Supplies	9,500	3,762	39.60%	6,314
Misc Office Equipment	6,750	101	1.50%	3,610
Computer Supplies	36,350	41,108	113.09%	81,086
Copy Supplies	1,500	93	6.18%	1,201
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	139	4.48%	3,181
Postage Expense	1,150	441	38.39%	290
<b>Total Office Supplies</b>	<b>71,100</b>	<b>49,368</b>	<b>69.43%</b>	<b>97,336</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	27,194	54.39%	20,189
Research Services	115,000	93,962	81.71%	53,687
Communications and Marketing	125,000	110,306	88.24%	223,983
Advertising Expense	150,000	170,589	113.73%	488,563
Direct Mail	5,000	-	-	-
Video Production	10,000	15,101	151.01%	31,288
Photography	5,000	-	-	578
Radio	-	-	-	3,480
Other Public Relations	55,000	10,576	19.23%	4,177
Promotional Items	-	1,260	-	6,907
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	770	2.57%	-
Other Communication Expenses	33,000	2,782	8.43%	33,298
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>433,093</b>	<b>71.64%</b>	<b>866,149</b>
<b>Employee Development</b>				
Subscriptions	2,873	1,317	45.82%	1,460
Agency Memberships	60,980	40,531	66.47%	51,868
Continuing Education	9,200	695	7.55%	1,409
Professional Development	7,000	-	-	9,165
Other Licenses	1,250	758	60.66%	731
Seminars and Conferences	38,500	(6,731)	-17.48%	24,361
Travel	-	-	-	86,514
<b>Total Employee Development</b>	<b>119,803</b>	<b>36,570</b>	<b>30.53%</b>	<b>175,509</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	48,050	100.10%	53,763
Bank Fee Expense	2,000	875	43.74%	1,280
Continuing Disclosure	4,000	3,500	87.50%	3,634
Arbitrage Rebate Calculation	10,000	9,975	99.75%	9,250
Rating Agency Expense	24,000	7,500	31.25%	104,000
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>69,900</b>	<b>79.43%</b>	<b>171,926</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>2,296,933</b>	<b>66.57%</b>	<b>2,672,821</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	350,129	394,051	112.54%	244,188
GEC-Financial Planning Support	209,410	105,558	50.41%	91,093
GEC-Toll Ops Support	800,000	171,762	21.47%	373,457
GEC-Roadway Ops Support	682,969	580,074	84.93%	619,861
GEC-Technology Support	741,461	520,866	70.25%	607,883
GEC-Public Information Support	100,000	61,242	61.24%	196,294
GEC-General Support	1,158,085	514,173	44.40%	1,167,437
General System Consultant	1,082,515	408,640	37.75%	717,176
Traffic Modeling	50,000	34,051	68.10%	-
Traffic and Revenue Consultant	150,000	200,321	133.55%	148,299
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>2,990,737</b>	<b>56.17%</b>	<b>4,165,688</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	2,564,140	64.69%	2,452,441
Landscape Maintenance	2,665,410	1,789,935	67.15%	-
Signal & Illumination Maint	50,000	-	-	51,641
Maintenance Supplies-Roadway	250,000	69,880	27.95%	16,735
Tools & Equipment Expense	1,500	2,383	158.86%	798
Gasoline	30,500	9,190	30.13%	10,814
Repair & Maintenance - Vehicles	11,000	5,065	46.05%	7,081
Natural Gas	-	1,940	-	-
Electricity - Roadways	250,000	136,947	54.78%	151,500
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>4,579,480</b>	<b>63.41%</b>	<b>2,691,010</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	1,512,524	126.04%	1,271,747
Tag Collection Fees	5,000,000	4,992,651	99.85%	4,739,041
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	421
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>6,505,176</b>	<b>103.40%</b>	<b>6,011,209</b>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2021	Date	Budget	Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,409	46.96%	1,778
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,400	1,481	61.69%	1,469
Water - Irrigation	7,500	3,206	42.74%	3,640
Electricity	500	636	127.17%	400
ETC spare parts expense	50,000	137,786	275.57%	8,272
Law Enforcement	300,000	139,568	46.52%	23,955
ETC Maintenance Contract	4,191,000	2,944,797	70.26%	1,355,902
ETC Toll Management Center System Operation	534,000	332,116	62.19%	-
ETC Development	1,250,000	861,517	68.92%	405,789
ETC Testing	200,000	1,687	0.84%	109,443
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>4,424,571</b>	<b>67.67%</b>	<b>1,911,019</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>18,499,963</b>	<b>72.90%</b>	<b>14,778,926</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	123,191	83.24%	110,872
Special Projects	-	28,662	-	23,891
71 Express Net Revenue Payment	2,300,000	2,538,012	110.35%	3,364,737
Technology Initiatives	125,000	126,836	101.47%	234,315
Other Contractual Svcs	220,000	225,907	102.69%	122,000
Contingency	750,000	20,000	2.67%	10,000
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>3,062,607</b>	<b>86.44%</b>	<b>3,865,815</b>

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

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	754,167	75.42%	799,046
Amort Expense - Refund Savings	1,050,000	1,800,760	171.50%	874,972
Dep Exp - Furniture & Fixtures	2,620	2,178	83.13%	2,178
Dep Expense - Equipment	59,000	2,083	3.53%	44,482
Dep Expense - Autos & Trucks	30,000	30,063	100.21%	27,023
Dep Expense - Buildng & Toll Fac	176,800	147,290	83.31%	147,290
Dep Expense - Highways & Bridges	40,000,000	28,986,948	72.47%	27,430,871
Dep Expense - Toll Equipment	4,000,000	3,048,192	76.20%	3,010,815
Dep Expense - Signs	800,000	847,142	105.89%	675,322
Dep Expense - Land Improvements	985,000	737,445	74.87%	811,189
Depreciation Expense - Computers	75,000	159,851	213.13%	70,676
Undevelopable Projects	-	973,161	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>37,489,279</b>	<b>77.81%</b>	<b>33,893,864</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>40,551,887</b>	<b>78.40%</b>	<b>37,759,679</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	522,895	26.14%	1,319,260
Loan Fee Expense	50,000	28,000	56.00%	27,000
Interest Expense	42,091,626	39,266,271	93.29%	31,965,972
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	62,050	95.46%	124,254
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>39,879,216</b>	<b>90.21%</b>	<b>36,436,485</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$106,039,205</b>	<b>80.74%</b>	<b>\$96,213,656</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$12,545,263)</b>		<b>11,657,800</b>



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

	as of 04/30/2021		as of 04/30/2020	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 1,932,854		\$ 990,563	
Cash in TexStar	440,193		239,890	
Regions Payroll Account	367,305		91,232	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	859,059,205		152,905,473	
Restricted Cash - TexSTAR	168,165,024		308,816,872	
Overpayments account	719,396		698,395	
<b>Total Cash and Cash Equivalents</b>		<u>1,030,683,977</u>		<u>463,742,424</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	80,277		41,082	
Due From TTA	3,303,717		541,614	
Due From NTTA	1,091,869		448,603	
Due From HCTRA	1,493,838		1,603,080	
Due From TxDOT	122,968		1,304,057	
Interest Receivable	471,176		141,263	
<b>Total Receivables</b>		<u>9,333,935</u>		<u>6,849,789</u>
<b>Short Term Investments</b>				
Treasuries	270,129,257		9,855,135	
Agencies	-		10,144,865	
<b>Total Short Term Investments</b>		<u>270,129,257</u>		<u>20,000,000</u>
<b>Total Current Assets</b>		<u>1,310,147,168</u>		<u>490,592,214</u>
<b>Total Construction in Progress</b>		679,011,636		585,204,273
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	319,101		511,651	
Computer Software	2,657,136		3,535,423	
Furniture and Fixtures	5,227		7,841	
Equipment	2,540		5,040	
Autos and Trucks	43,356		80,614	
Buildings and Toll Facilities	4,623,224		4,799,972	
Highways and Bridges	1,164,660,003		1,199,283,854	
Toll Equipment	19,825,055		23,482,886	
Signs	13,764,734		13,196,891	
Land Improvements	7,231,692		8,116,626	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	98,545		144,688	
<b>Total Fixed Assets</b>		<u>1,301,380,220</u>		<u>1,341,315,092</u>
<b>Other Assets</b>				
Intangible Assets-Net	135,907,241		101,401,564	
2005 Bond Insurance Costs	3,683,017		3,896,526	
Prepaid Insurance	227,588		326,541	
Deferred Outflows (pension related)	198,767		866,997	
Pension Asset	896,834		177,226	
<b>Total Other Assets</b>		<u>140,913,447</u>		<u>106,668,854</u>
<b>Total Assets</b>		<u><u>\$ 3,431,452,472</u></u>		<u><u>\$ 2,523,780,432</u></u>

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

	as of 04/30/2021	as of 04/30/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 4,529,024	\$ 1,098,682
Construction Payable	15,474,670	22,815,787
Overpayments	722,663	701,574
Interest Payable	25,602,326	18,991,430
TCDRS Payable	59,199	69,815
Due to other Agencies	6,360	2,096
Due to TTA	752,162	245,204
Due to NTTA	78,532	27,943
Due to HCTRA	109,545	41,294
Due to Other Entities	2,143,548	545,581
71E TxDOT Obligation - ST	471,091	643,193
<b>Total Current Liabilities</b>	<b>49,949,120</b>	<b>45,182,599</b>
<b>Long Term Liabilities</b>		
Compensated Absences	372,715	543,329
Deferred Inflows (pension related)	164,402	206,675
<b>Long Term Payables</b>	<b>537,118</b>	<b>750,004</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	80,314,342	74,542,777
Senior Lien Revenue Bonds 2011	18,377,491	17,274,854
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	3,876,421	4,774,856
Sn Lien Revenue Bnd Prem 2015	17,387,251	18,583,756
Sn Lien Put Bnd Prem 2015	-	310,101
Senior lien premium 2016 revenue bonds	39,621,928	43,792,873
Sn Lien Revenue Bond Premium 2018	3,460,793	3,727,366
Senior Lien Revenue Bond Premium 2020A	11,522,286	11,675,098
Senior Lien Refunding Bond Premium 2020B	12,395,910	-
Senior Lien Revenue Bonds Premium 2020E	27,809,102	-
Senior Lien Revenue Binds Premium 2021B	53,769,838	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,634,185,364</b>	<b>1,126,846,680</b>

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

	as of 04/30/2021	as of 04/30/2020
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	95,945,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	827,120	1,028,761
Sub Refunding 2016 Prem/Disc	6,754,505	7,592,935
Sub Lien BANS 2018 Premium	352,755	881,888
Subordinated Lien BANs 2020F Premium	14,677,171	-
Subordinated Lien Refunding Bonds Premium 2020G	7,639,520	-
Sub Lien BANS 2021C Premium	43,132,838	-
<b>Total Sub Lien Revenue Bonds</b>	<b>714,113,909</b>	<b>224,958,584</b>
<b>Other Obligations</b>		
TIFIA Note 2015	-	295,527,765
TIFIA Note 2019	-	51,164
TIFIA Note 2021	303,548,475	-
SIB Loan 2015	-	34,144,630
State Highway Fund Loan 2015	-	34,164,660
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<b>389,267,586</b>	<b>449,607,330</b>
<b>Total Long Term Liabilities</b>	<b>2,738,103,976</b>	<b>1,802,162,598</b>
<b>Total Liabilities</b>	<b>2,788,053,096</b>	<b>1,847,345,197</b>
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	543,181,292	543,574,433
Current Year Operations	(21,244,020)	11,658,410
<b>Total Net Assets</b>	<b>643,399,376</b>	<b>676,435,235</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,431,452,472</b>	<b>\$ 2,523,780,432</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	91,467,584
Receipts from interest income		2,857,262
Payments to vendors		(31,228,483)
Payments to employees		(5,121,681)
Net cash flows provided by (used in) operating activities		57,974,681

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

Proceeds from notes payable		910,806,421
Payments on bonds		(16,122,871)
Interest payments		(56,665,846)
Acquisitions of construction in progress		(54,581,951)
Net cash flows provided by (used in) capital and related financing activities		783,435,752

**Cash flows from investing activities:**

Purchase of investments		(369,425,132)
Proceeds from sale or maturity of investments		243,394,218
Net cash flows provided by (used in) investing activities		(126,274,160)
Net increase (decrease) in cash and cash equivalents		715,136,273
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	862,078,760

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

Operating income		\$ 26,385,983
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		36,601,766
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		1,932,871
(Increase) decrease in prepaid expenses and other assets		76,299
(Decrease) increase in accounts payable		(2,887,782)
Increase (decrease) in accrued expenses		(4,040,805)
(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		31,588,698
Net cash flows provided by (used in) operating activities	\$	57,974,681

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents		\$ 3,019,555
Restricted cash and cash equivalents		859,059,205
Total	\$	862,078,760

**INVESTMENTS by FUND**

		Balance April 30, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	168,605,217.34
Goldman Sachs	55,043.07		Goldman Sachs	843,099,406.06
Agencies/ Treasuries		56,837.34	Agencies & Treasury Notes	270,129,256.51
Grant Fund				\$ 1,281,833,879.91
TexSTAR	4,454,416.44			
Goldman Sachs	5,626,684.85			
Agencies/ Treasuries	-	10,081,101.29		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	17,727,474.59			
Goldman Sachs	15,789,821.97			
Agencies/ Treasuries	74,326,924.72	107,844,221.28		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,638.25	60,638.25		
2011 Sr Debt Service Accountt				
Goldman Sachs	821,197.86	821,197.86		
2013 Sr Debt Service Accountt				
Goldman Sachs	1,472,303.97	1,472,303.97		
2013 Sub Debt Service Account				
Goldman Sachs	1,082,580.35	1,082,580.35		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	59.70	780,767.49		
TexSTAR	780,707.79			
2015 Sr Debt Service Account				
Goldman Sachs	3,076,074.01	3,076,074.01		
2015 Sr Capitalized Interest				
Goldman Sachs	-	2,856,711.49		
TexSTAR	2,856,711.49			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	9,353,433.08	9,353,433.08		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,253,033.84	1,253,033.84		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,523,287.93			
Agencies/ Treasuries	3,468,136.00	6,991,423.93		
Operating Fund				
TexSTAR	440,193.12			
TexSTAR-Trustee	4,502,457.81			
Goldman Sachs	815,218.51	5,757,869.44		
Revenue Fund				
Goldman Sachs	6,665,978.28	6,665,978.28		
General Fund				
TexSTAR	29,878,835.13			
Goldman Sachs	14,749,092.21			
Agencies/ Treasuries	49,551,113.76	94,179,041.10		
71E Revenue Fund				
Goldman Sachs	14,478,153.04	14,478,153.04		
MoPac Revenue Fund				
Goldman Sachs	34,286.84	34,286.84		
MoPac General Fund				
Goldman Sachs	9,381,729.76	9,381,729.76		
MoPac Operating Fund				
Goldman Sachs	2,456,323.26	2,456,323.26		
MoPac Loan Repayment Fund				
Goldman Sachs	-	0.00		
2015B Project Account				
Goldman Sachs	15,975,162.39			
TexSTAR	26,348,795.53	42,323,957.92		
2015 TIFIA Project Account				
Goldman Sachs	29,263.28			
TexSTAR	58,339,565.93			
Agencies/ Treasuries	-	58,368,829.21		
2011 Sr Financial Assistance Fund				
Goldman Sachs	-	10,343,004.06		
TexSTAR	10,343,004.06			
2018 Sr Lien Project Cap I				
Goldman Sachs	3,523,114.69	3,523,114.69		
2018 Sr Lien Project Account				
Goldman Sachs	3,489,420.46			
TexSTAR	12,931,261.18	16,420,681.64		
2018 Sub Debt Service Account				
Goldman Sachs	3,056,970.14	3,056,970.14		
2020A Senior Lien Debt Service Account				
Goldman Sachs	837,811.94	837,811.94		
2020 SH 45SW Project Account				
Goldman Sachs	1,017,814.44	1,017,814.44		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,109,085.83	1,109,085.83		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,259,763.47	1,259,763.47		
2020D Senior Lien Debt Service Account				
Goldman Sachs	1,549,822.32	1,549,822.32		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,151,711.07			
Agencies/ Treasuries	3,963,946.86	8,115,657.93		
2020E Senior Lien Project Account				
Goldman Sachs	71,162,831.79			
Agencies/ Treasuries	80,260,398.94	151,423,230.73		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	32,851,806.48	32,851,806.48		
2020F Sub Lien Project Account				
Goldman Sachs	41,713,759.18			
Agencies/ Treasuries	58,558,736.23	100,272,495.41		
2020F Sub Lien Deb Service Account				
Goldman Sachs	1,847,978.73	1,847,978.73		
2020G Sub Lien Debt Service Account				
Goldman Sachs	881,469.61	881,469.61		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,113,784.36	1,113,784.36		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	5,117,757.78	5,117,757.78	22,119,391.49	
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	60,200,912.77	60,200,912.77		
2021B Senior Lien Project Account				
Goldman Sachs	231,138,362.85	231,138,362.85		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	8,716,047.92	8,716,047.92		
2021C Sub Lien Project Account				
Goldman Sachs	261,659,813.58	261,659,813.58		
		\$ 1,281,833,879.91		

**CTRMA INVESTMENT REPORT**

	Month Ending 4/30/2021					Rate April	
	Balance 4/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 4/30/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,342,907.95			96.11		10,343,004.06	0.0113%
2013 Sub Lien Debt Service Reserve General Fund	780,700.56			7.23		780,707.79	0.0113%
Trustee Operating Fund	29,878,557.34			277.79		29,878,835.13	0.0113%
Renewal and Replacement Grant Fund	6,002,401.33	3,000,000.00		56.48	4,500,000.00	4,502,457.81	0.0113%
Senior Lien Debt Service Reserve Fund	389,792.44			1.83	388,000.00	1,794.27	0.0113%
2015A Sr Ln Project Cap Interest	4,454,375.04			41.40		4,454,416.44	0.0113%
2015B Sr Ln Project	17,727,309.74			164.85		17,727,474.59	0.0113%
2015C TIFIA Project	2,856,684.96			26.53		2,856,711.49	0.0113%
2018 Sr Lien Project Account	26,348,550.56			244.97		26,348,795.53	0.0113%
	60,225,010.17			555.76	1,886,000.00	58,339,565.93	0.0113%
	12,931,140.98			120.20		12,931,261.18	0.0113%
	<b>171,937,431.07</b>	<b>3,000,000.00</b>		<b>1,593.15</b>	<b>6,774,000.00</b>	<b>168,165,024.22</b>	
<b>Amount in TexStar Operating Fund</b>	<b>440,189.04</b>	<b>4,500,000.00</b>		<b>4.08</b>	<b>4,500,000.00</b>	<b>440,193.12</b>	<b>0.0113%</b>
<b>Goldman Sachs</b>							
Operating Fund	637,919.86	3,180,318.06		18.69	3,003,038.10	815,218.51	0.0377%
2020 SH 45SW Project Account	1,040,715.66			32.36	22,933.58	1,017,814.44	0.0377%
2020A Senior Lien Debt Service Account	628,374.53	209,421.04		16.37		837,811.94	0.0377%
2020B Senior Lien Debt Service Account	831,825.58	277,238.59		21.66		1,109,085.83	0.0377%
2020C Senior Lien Debt Service Account	944,815.64	314,923.22		24.61		1,259,763.47	0.0377%
2020D Sub Lien Debt Service Account	1,297,690.63	252,095.39		36.30		1,549,822.32	0.0377%
2020D Sub Debt Service Reserve Fund	4,151,549.17			161.90		4,151,711.07	0.0377%
2020E Sr Lien Project Account	71,159,950.43			2,881.36		71,162,831.79	0.0377%
2020E Sr Ln Project Cap Interest	32,850,799.31			1,007.17		32,851,806.48	0.0377%
2020E Sr Lien Debt Service Account	0.00			0.00		0.00	0.0377%
2020F Sub Lien Project Account	42,637,390.41			1,831.73	925,462.96	41,713,759.18	0.0377%
2020F Sub Lien Debt Service Account	1,385,964.77	461,977.86		36.10		1,847,978.73	0.0377%
2020G Sub Lien Debt Service Account	684,019.96	197,431.41		18.24		881,469.61	0.0377%
2020G Sub Debt Service Reserve Fund	1,017,890.95	95,863.53		29.88		1,113,784.36	0.0377%
2021A Sub Debt Service Reserve Fund	4,927,391.56	190,217.78		148.44		5,117,757.78	0.0377%
2021B Senior Lien Cost of Issuance Fund	0.00	1,267,014.27		0.00	1,267,014.27	0.00	0.0377%
2021B Senior Lien Clearance Account	0.00	307,755,870.36		0.00	307,755,870.36	0.00	0.0377%
2021B Senior Lien Cap I Project Fund	0.00	60,200,912.77		0.00		60,200,912.77	0.0377%
2021B Senior Lien Project Account	0.00	231,138,362.85		0.00		231,138,362.85	0.0377%
2021C Sub Lien Cost of Issuance Fund	0.00	1,210,587.14		0.00	1,210,587.14	0.00	0.0377%
2021C Sub Lien Cap I Project Fund	0.00	8,716,047.92		0.00		8,716,047.92	0.0377%
2021C Sub Lien Clearance Account	0.00	286,613,272.41		0.00	286,613,272.41	0.00	0.0377%
2021C Sub Lien Project Account	0.00	276,686,637.35		0.00	15,026,823.77	261,659,813.58	0.0377%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0377%
2010 Senior DSF	60,636.39			1.86		60,638.25	0.0377%
2011 Senior Lien Debt Service Account	813,190.16	7,982.88		24.82		821,197.86	0.0377%
2013 Senior Lien Debt Service Account	1,218,634.50	253,635.62		33.85		1,472,303.97	0.0377%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0377%
2013 Subordinate Debt Service Account	908,566.61	173,988.29		25.45		1,082,580.35	0.0377%
2015A Sr Lien Debt Service Account	2,307,019.58	768,994.35		60.08		3,076,074.01	0.0377%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0377%
2015B Project Account	15,974,672.62			489.77		15,975,162.39	0.0377%
2015C TIFIA Project Account	39,017.38	1,886,000.00		3.24	1,895,757.34	29,263.28	0.0377%
2015C TIFIA Debt Service Reserve Fund	0.00			0.00		0.00	0.0377%
2016 Sr Lien Rev Refunding Debt Service Account	7,138,963.73	2,214,281.14		188.21		9,353,433.08	0.0377%
2016 Sub Lien Rev Refunding Debt Service Account	939,813.71	313,195.65		24.48		1,253,033.84	0.0377%
2016 Sub Lien Rev Refunding DSR	3,523,149.65			138.28		3,523,287.93	0.0377%
2018 Sr Lien Project Cap I	3,523,006.68			108.01		3,523,114.69	0.0377%
2018 Sr Lien Project Account	3,115,785.08	667,026.09		106.76	293,497.47	3,489,420.46	0.0377%
2018 Sub Debt Service Account	2,292,718.01	764,192.42		59.71		3,056,970.14	0.0377%
2019 TIFIA Sub Lien Project Account	0.00			0.20		0.20	0.0377%
2019 TIFIA Debt Service Account	0.00			0.00		0.00	0.0377%
Grant Fund	5,626,512.35			172.50		5,626,684.85	0.0377%
Renewal and Replacement	34.67	588,000.00		0.00	532,991.60	55,043.07	0.0377%
Revenue Fund	5,299,171.87	12,905,817.69		150.11	11,539,161.39	6,665,978.28	0.0377%
General Fund	2,306,766.47	14,007,299.71		64.66	1,565,038.63	14,749,092.21	0.0377%
Senior Lien Debt Service Reserve Fund	640,115.00	15,149,580.47		126.50		15,789,821.97	0.0377%
71E Revenue Fund	13,737,958.26	811,925.38		427.54	72,158.14	14,478,153.04	0.0377%
MoPac Revenue Fund	26,606.12	597,271.72		1.31	589,592.31	34,286.84	0.0377%
MoPac General Fund	9,136,837.41	389,592.31		282.49	144,982.45	9,381,729.76	0.0377%
MoPac Operating Fund	2,306,354.68	374,844.55		69.45	224,945.42	2,456,323.26	0.0377%
MoPac Loan Repayment Fund	34,128.41	33,068.62		0.24	67,197.27	0.00	0.0377%
	<b>245,166,017.50</b>	<b>1,230,674,888.84</b>		<b>8,824.33</b>	<b>632,750,324.61</b>	<b>843,099,406.06</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	270,503,410.53		(374,154.02)	0.00		270,129,256.51	
	270,503,410.53	0.00	(374,154.02)	0.00		270,129,256.51	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	172,377,620.11	7,500,000.00		1,597.23	11,274,000.00	168,605,217.34	
<b>Total in GS FSGF</b>	245,166,017.50	1,230,674,888.84		8,824.33	632,750,324.61	843,099,406.06	
<b>Total in Fed Agencies and Treasuries</b>	270,503,410.53	0.00	(374,154.02)	0.00		270,129,256.51	
<b>Total Invested</b>	<b>688,047,048.14</b>	<b>1,238,174,888.84</b>		<b>10,421.56</b>	<b>644,024,324.61</b>	<b>1,281,833,879.91</b>	

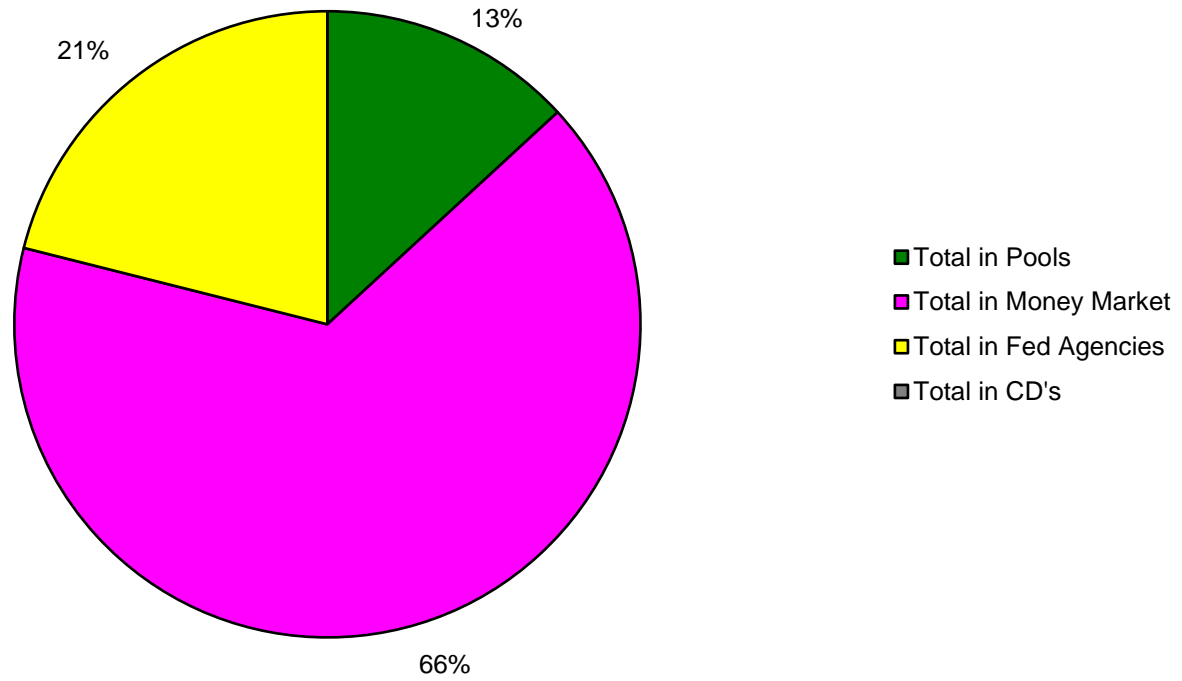
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

4/30/2021

## Allocation of Funds



Amount of Investments As of April 30, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,963,946.86	3,960,479.76	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,468,136.00	3,465,102.56	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	80,260,398.94	80,190,198.33	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	74,326,924.72	74,261,913.88	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,730,871.48	29,704,867.07	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	28,856,437.70	28,827,864.75	28,810,496.88	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,551,113.76	49,507,773.40	0.9787%	3/9/2021	3/31/2022	General Fund
		<u>270,503,410.53</u>	<u>270,129,256.51</u>	<u>269,900,831.88</u>				

Agency	CUSIP #	COST	Cummulative Amortization	4/30/2021 Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(5,676.99)	3,963,946.86	3,413,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(4,966.91)	3,468,136.00	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(114,945.36)	80,260,398.94	3,413,500.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(106,447.70)	74,326,924.72	3,413,500.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(42,579.22)	29,730,871.48	3,413,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	28,856,437.70	(28,572.95)	28,827,864.75	3,413,500.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(70,964.89)	49,551,113.76	3,413,500.00	71,123.65	(70,964.89)	158.76
		<u>270,503,410.53</u>	<u>(374,154.02)</u>	<u>270,129,256.51</u>	<u>23,894,500.00</u>	<u>373,246.36</u>	<u>(374,154.02)</u>	<u>(907.66)</u>



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	13,847,768.70		436.59	771,837.03	13,076,368.26

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	179,890.25		5.93		179,896.18

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	524,500.48		16.08	8,728.86	515,787.70

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	830,799.11		25.47	276,776.65	554,047.93

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	571,318.46	122,400.00	18.43		693,736.89

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	389,321.25		11.98		389,333.23

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	171,146.51		5.31		171,151.82

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2021</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2021</b>
Goldman Sachs	379,464.82		11.84		379,476.66



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



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17	Boggy Creek Turnaround	\$2,365,876
	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26	Roadway Paving Additions	\$1,302,696
	CO#28	Cable Barrier System	\$316,501
	CO#21b	Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31	City of Austin Waterline 133 (Bolm Rd)	\$632,557
		Others Less than \$300,000 (26)	\$3,355,548
Executed Change Orders		\$12,819,563	
Change Orders Under Negotiation		\$570,000	
Potential Contractual Obligations		\$11,670,000	

<b>(-) Total Obligations</b>	<b>\$25,059,563</b>
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<b>Remaining Project Contingency</b>	<b>\$22,800,437</b>
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**290E Ph. III**  
**Contingency Status**  
 April 30, 2021



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

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

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

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



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



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

<b>Total Project Contingency</b>	<b>\$9,640,442</b>
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<b>Obligations</b>	Others Less than \$300,000 (0)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$30,000
	Potential Contractual Obligations	\$0
	(-) Total Obligations	\$30,000

<b>(-) Total Obligations</b>	<b>\$30,000</b>
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<b>Remaining Project Contingency</b>	<b>\$9,610,442</b>
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## PERFORMANCE

### As of April 30, 2021

Current Invested Balance	\$8,986,711,365.42
Weighted Average Maturity (1)	48 Days
Weighted Average Maturity(2)	85 Days
Net Asset Value	1.000131
Total Number of Participants	936
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$507,173.64
Management Fee Collected	\$422,967.61
% of Portfolio Invested Beyond 1 Year	4.57%
Standard & Poor's Current Rating	AAAm

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

### April Averages

Average Invested Balance	\$9,053,902,716.46
Average Monthly Yield, on a simple basis	0.0113%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	78 Days

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

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

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

## NEW PARTICIPANTS

We would like to welcome the following entity who joined the TexSTAR program in April:

- \* Denton County Fresh Water Supply District No. 8-A

## HOLIDAY REMINDER

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 31, 2021.** All ACH transactions initiated on Friday, May 28th will settle on Tuesday, June 1st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## PROGRAM UPDATES

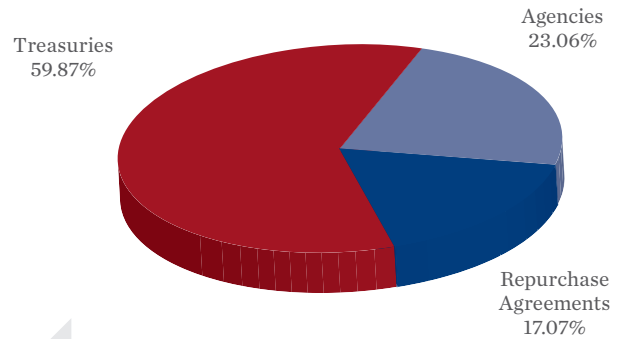
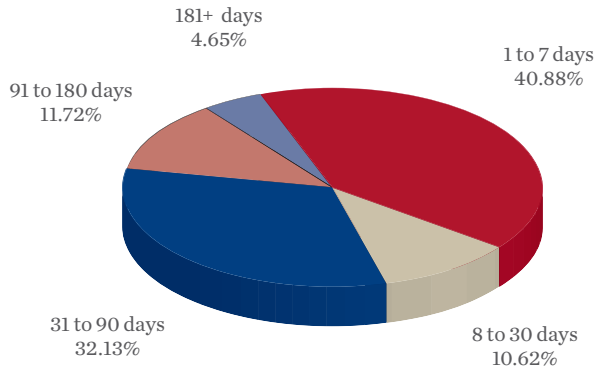
TexSTAR Participant Services will be moving to our new headquarters in HilltopSecurities Tower on May 24, 2021. After this date, **please use our new address listed below when sending any correspondence to TexSTAR.** In addition, please provide this new address to your auditors for any audit confirmations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

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

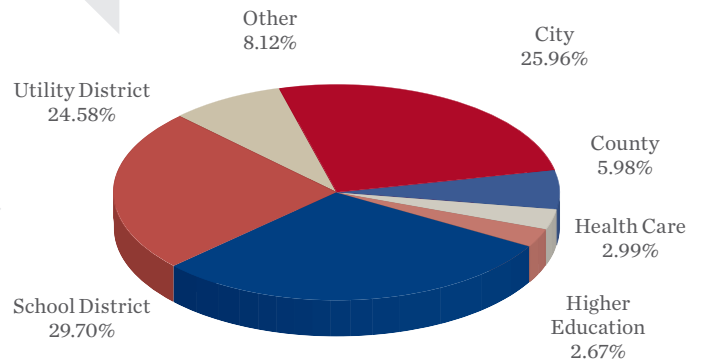
If you have any questions, please contact TexSTAR Participant Services at 800.839.7827.

## INFORMATION AT A GLANCE

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



**PORTFOLIO BY  
MATURITY  
AS OF APRIL 30, 2021**



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

## HISTORICAL PROGRAM INFORMATION

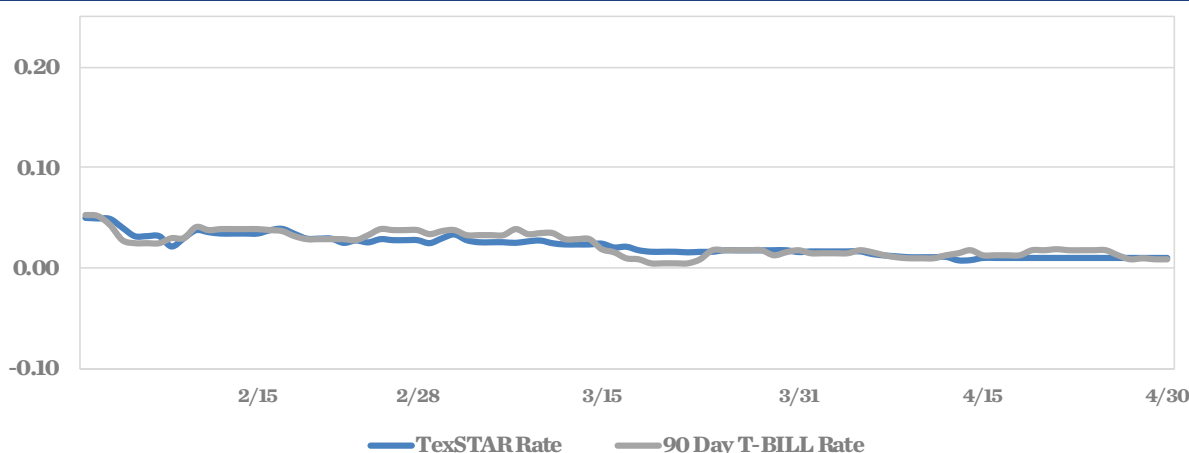
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAM (2)	NUMBER OF PARTICIPANTS
Apr 21	0.0113%	\$8,986,711,365.42	\$8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924

## PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 918.49	\$ 918.49
Accrual of Interest Income	4,245,450.57	4,245,450.57
Interest and Management Fees Payable	(570,104.12)	(570,104.12)
Payable for Investment Purchased	(199,985,125.00)	(199,985,125.00)
Repurchase Agreement	1,567,823,999.87	1,567,823,999.87
Government Securities	7,615,196,225.61	7,616,321,386.13
<b>TOTAL</b>	<b>\$ 8,986,711,365.42</b>	<b>\$ 8,987,836,525.94</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR APRIL 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
4/1/2021	0.0165%	0.000000453	\$9,048,100,035.03	1.000155	39	76
4/2/2021	0.0165%	0.000000453	\$9,048,100,035.03	1.000155	39	76
4/3/2021	0.0165%	0.000000453	\$9,048,100,035.03	1.000155	39	76
4/4/2021	0.0165%	0.000000453	\$9,048,100,035.03	1.000155	39	76
4/5/2021	0.0166%	0.000000455	\$9,105,570,260.64	1.000145	38	74
4/6/2021	0.0139%	0.000000380	\$9,103,630,910.57	1.000145	38	75
4/7/2021	0.0125%	0.000000343	\$9,148,376,138.60	1.000147	37	74
4/8/2021	0.0116%	0.000000319	\$9,030,449,758.82	1.000151	38	75
4/9/2021	0.0107%	0.000000293	\$9,108,946,615.04	1.000146	37	72
4/10/2021	0.0107%	0.000000293	\$9,108,946,615.04	1.000146	37	72
4/11/2021	0.0107%	0.000000293	\$9,108,946,615.04	1.000146	37	72
4/12/2021	0.0111%	0.000000304	\$9,048,532,916.07	1.000143	36	72
4/13/2021	0.0076%	0.000000207	\$9,075,547,029.12	1.000142	37	73
4/14/2021	0.0078%	0.000000215	\$9,030,019,060.74	1.000144	39	79
4/15/2021	0.0100%	0.000000274	\$9,102,768,069.20	1.000139	39	80
4/16/2021	0.0100%	0.000000274	\$9,061,228,346.85	1.000134	39	78
4/17/2021	0.0100%	0.000000274	\$9,061,228,346.85	1.000134	39	78
4/18/2021	0.0100%	0.000000274	\$9,061,228,346.85	1.000134	39	78
4/19/2021	0.0100%	0.000000274	\$9,021,918,633.31	1.000129	39	79
4/20/2021	0.0100%	0.000000274	\$9,111,710,121.73	1.000128	40	81
4/21/2021	0.0100%	0.000000274	\$9,087,883,677.40	1.000130	43	83
4/22/2021	0.0100%	0.000000274	\$9,052,797,835.13	1.000132	43	82
4/23/2021	0.0100%	0.000000274	\$9,026,320,057.71	1.000130	41	80
4/24/2021	0.0100%	0.000000274	\$9,026,320,057.71	1.000130	41	80
4/25/2021	0.0100%	0.000000274	\$9,026,320,057.71	1.000130	41	80
4/26/2021	0.0100%	0.000000274	\$9,021,519,771.09	1.000131	43	83
4/27/2021	0.0100%	0.000000274	\$9,024,789,453.46	1.000131	45	84
4/28/2021	0.0100%	0.000000274	\$8,956,161,058.97	1.000135	46	85
4/29/2021	0.0100%	0.000000274	\$8,926,810,234.73	1.000132	49	88
4/30/2021	0.0100%	0.000000274	\$8,986,711,365.42	1.000131	48	85
<b>Average</b>	<b>0.0113%</b>	<b>0.000000310</b>	<b>\$9,053,902,716.46</b>		<b>40</b>	<b>78</b>

**Market Review**

The reflation and reopening trade continued to dominate markets in April. Ongoing accommodative monetary policy, fiscal spending, and improving healthcare themes, all bode well for strong economic growth. Risk assets continued to rally amid a strong earnings season highlighting the resilience of the U.S. economy.

With the vaccination campaign gaining momentum and extensive fiscal stimulus, the U.S. economy, as measured by real GDP, accelerated in 1Q21, recording an annualized increase of 6.4%. Almost a year removed from the 2Q20 contraction of -31.4%, it is clear that the economy is in the midst of a swift, consumer-driven recovery; this latest reading is the third consecutive quarter of above-trend growth, following strong GDP prints in 3Q20 (+33.4%) and 4Q20 (+4.3%). Under the hood, 1Q21 personal consumption expenditures rose at a SAAR of 10.7% with the goods and services components up 23.6% and 4.6%, respectively. Strength in the services sector was driven by increasing vaccinations and a gradual return to normalcy, as evidenced by solid quarter-over-quarter (q/q) growth in air transportation (+11.5%), accommodations (+9.5%) and food services (+5.8%). Economic output is now only 0.9% below peak 4Q19 real GDP, and an inventory rebound could set the stage for a double-digit surge in real GDP in the second quarter.

Moreover, the 1Q21 earnings season has been impressive, with 286 companies having reported (72.6% of market cap). Thus far, 86% of companies have beaten on earnings per share (EPS) estimates, and 73% have beaten on revenue estimates. Many companies have now recovered to the revenue/EPS levels of 2019 and are setting fresh highs.

Inflation has now reached the Federal Open Market Committee’s (FOMC’s) 2% target, as the headline personal consumption expenditures (PCE) price index rose +0.5% month-over-month (m/m) and +2.3% year-over-year (y/y) in March. The core PCE deflator also accelerated to +0.4% m/m and +1.8% y/y, matching market expectations. Headline CPI for March was a little stronger than expected, rising +0.6% m/m and +2.6% y/y, while core inflation rose +0.6% m/m and +1.6% y/y. Energy was a main contributor to higher inflation, as prices rose +5.0% m/m.

The FOMC maintained the federal funds target rate in a range of 0.00%-0.25% and left the pace of asset purchases unchanged. In addition, the median federal funds rate projection—as measured by the “dot plot”—continues to imply no rate adjustments through 2023. Chairman Powell pushed back on tapering chatter and reiterated the FOMC’s view that higher inflation over the next few months will be transitory and thus not meet the threshold for tighter policy. Powell acknowledged the improved growth backdrop, but said that they will need to see it persists to give the Fed comfort about achieving “substantial progress.” The Federal Reserve (Fed) also continued to underscore “risks to the outlook” from the coronavirus pandemic.

Despite the passage of an additional \$1.9 trillion stimulus package in March, Treasury bill issuance/supply has been low and is not expected to pick up until later in the third quarter because the U.S. Treasury’s general account (TGA) balances have not run down as quickly as initially anticipated. The Treasury now projects the TGA to decline from its current balance of \$968 billion to \$800 billion by the end of the second quarter, about \$300 billion above its original estimate. As such, both the three-month and 12-month Treasury bill yields decreased by approximately 1 bp on the month to end at 0.01% and 0.05% respectively.

With continued downward pressure on short term rates, we believe that the Fed will likely adjust their administered rates higher to avoid the disruptions caused by repo trading persistently at zero and negative Treasury bill yields (caused by supply/demand factors). The Fed’s administered rates are Interest on Excess Reserves (IOER), which is the rate paid to banks on reserves held at the Fed in excess of required reserve balances, and the interest rate paid on the Fed’s Reverse Repurchase Program (RRP). The market expects these rates to be increased in tandem with the increase on RRP being most impactful to the Fund. Also, due to the high Treasury General Account (TGA) balance, which is currently being used to fund fiscal stimulus, we now expect that the preponderance of new Treasury bill issuance will occur during the third quarter of this year. However, given the strong demand for Treasuries, we don’t expect the yields to rise significantly.





*ECONOMIC COMMENTARY (cont.)*

**Outlook**

Our outlook for strong growth, a pick-up in inflation, and a steeper yield curve remains the same. However, the magnitude of our expectation for growth has changed. Specifically, we are increasing our U.S. GDP forecast for the year to be closer to 8% as larger than expected fiscal stimulus and better than expected virus outcomes have improved the growth outlook. Faster growth means inflation will pick up, driving longer yields higher.

The quick rebound in the U.S. economy, strong corporate earnings and equity markets has directed increased attention to the Fed. For now, the Fed remains accommodative, electing to maintain the target federal funds rate at the zero band for the foreseeable future and reaffirming its commitment to asset purchases until “substantial further progress is made.” However, Chair Powell did highlight the vaccination campaign and fiscal stimulus as the primary drivers of the recovery and even noted improvements in the sectors hardest hit by the pandemic. As a result, with the backdrop of a robust recovery, we expect higher yields out the curve as strong growth and higher inflation are realized in the quarters to come. Meanwhile, front end rates should remain pinned close to zero.

The biggest question for markets in the second half of the year will be to what extent the rise in inflation is “transitory,” as the Fed has pre-emptively labelled it.

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

**TEXSTAR BOARD MEMBERS**

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
Anita Cothran	City of Frisco	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
James Mauldin	DFW Airport/Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Eric Cannon	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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