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

### **RESOLUTION NO. 21-046**

### **ACCEPTING THE FINANCIAL STATEMENTS FOR JULY 2021**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of July 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 July 2021 attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25<sup>th</sup> day of August 2021.

Submitted and reviewed by:

General Counsel

Approved

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

## <u>Exhibit A</u>

**Financial Statements for July 2021** 

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	105,220,500	9,255,638	8.80%	5,543,862
Video Tolls	31,433,500	3,960,828	12.60%	1,768,870
Fee Revenue	13,921,000	1,350,098	9.70%	915,294
Total Operating Revenue	150,575,000	14,566,563	9.67%	8,228,026
Other Revenue				
Interest Income	1,230,764	18,300	1.49%	80,419
Grant Revenue	2,180,000	-	-	-
Misc Revenue	320,000	28,831	9.01%	-
Total Other Revenue	3,730,764	47,131	1.26%	80,419
TOTAL REVENUE	\$154,305,764	\$14,613,694	9.47%	8,308,445
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	316,946	6.41%	320,209
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	44,432	4.37%	47,588
FICA	238,665	16,173	6.78%	15,927
FICA MED	74,643	4,571	6.12%	5,133
Health Insurance Expense	584,978	33,946	5.80%	37,177
Life Insurance Expense	6,714	513	7.64%	427
Auto Allowance Expense	10,200	425	4.17%	425
Other Benefits	209,200	7,367	3.52%	15,765
Unemployment Taxes	5,184	99	1.90%	123
Total Salaries and Benefits	7,166,434	424,472	5.92%	442,774

	Budget Amount FY	Actual Year	Percent of	
	2021	to Date	Budget	Year to Date
Administrative Administrative and Office Expenses				
Accounting	9,000	669	7.44%	856
Auditing	144,550	-	-	-
Human Resources	30,000	44	0.15%	357
IT Services	285,000	10,416	3.65%	9,839
Internet	450	-	-	-
Software Licenses	514,500	5,277	1.03%	598
Cell Phones	24,800	1,692	6.82%	1,301
Local Telephone Service	105,000	7,247	6.90%	7,347
Overnight Delivery Services	200	29	14.42%	-
Local Delivery Services	50	-	-	-
Copy Machine	16,000	1,272	7.95%	1,272
Repair & Maintenance-General	10,000	-	-	-
Meeting Expense	13,250	78	0.59%	227
Toll Tag Expense	3,000	200	6.67%	300
Parking / Local Ride Share	2,750	-	-	-
Mileage Reimbursement	4,800	11	0.23%	-
Insurance Expense	651,000	51,299	7.88%	34,433
Rent Expense	575,000	22,107	3.84%	32,471
Building Parking	11,000	-	-	-
Legal Services	312,500	-	-	36,265
Total Administrative and Office Expenses	2,712,850	100,343	3.70%	125,267
Office Supplies				
Books & Publications	4,250	292	6.86%	-
Office Supplies	11,000	365	3.32%	1,133
Misc Office Equipment	4,500	630	13.99%	-
Computer Supplies	186,950	3,015	1.61%	2,867
Copy Supplies	1,500	-	-	-
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	-
Total Office Supplies	218,850	4,413	2.02%	3,999

	Budget			
	Amount FY	Actual Year	Percent of	<b>Actual Prior</b>
	2021	to Date	Budget	Year to Date
<b>Communications and Public Relations</b>				
	75,000			
Graphic Design Services Website Maintenance	100,000	-	- 2.29%	-
		2,293	2.29%	2,020
Research Services	275,000	-	- 2.57%	- 0 762
Communications and Marketing	500,000	12,827		8,763
Advertising Expense Direct Mail	800,000	33,377	4.17%	36,577
	85,000	-	-	-
Video Production	179,000	8,820	4.93%	-
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	945
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	-
Other Communication Expenses	15,000	280	1.87%	201
Total Communications and Public Relations	2,169,600	58,576	2.70%	49,059
Employee Development				
Subscriptions	50,560	978	1.93%	-
Agency Memberships	57,942	150	0.26%	800
Continuing Education	11,000	-	-	-
Professional Development	14,000	-	-	-
Other Licenses	1,850	375	20.27%	-
Seminars and Conferences	45,500	-	-	145
Travel	89,500	-	-	-
Total Employee Development	270,352	1,503	0.56%	945
Financing and Banking Fees				
Trustee Fees	60,000	3,763	6.27%	3,763
Bank Fee Expense	2,000	291	14.53%	19
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	50,000	-	-	17,000
Total Financing and Banking Fees	126,000	4,053	3.22%	20,781
Total Administrative	5,497,652	168,887	3.07%	200,052

	Budget			
	Amount FY	<b>Actual Year</b>	Percent of	<b>Actual Prior</b>
	2021	to Date	Budget	Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	98,638	18.90%	89,774
GEC-Financial Planning Support	243,804	4,595	1.88%	16,736
GEC-Toll Ops Support	1,314,155	37,346	2.84%	28,079
GEC-Roadway Ops Support	1,186,339	25,172	2.12%	70,209
GEC-Technology Support	1,438,856	145,763	10.13%	282,568
GEC-Public Information Support	-	13,992	-	1,559
GEC-General Support	1,473,429	84,234	5.72%	45,113
General System Consultant	1,653,940	27,953	1.69%	-
Traffic Modeling	67,000	89	0.13%	28,260
Traffic and Revenue Consultant	175,000	-	-	-
Total Operations and Maintenance Consulting	8,074,352	437,782	5.42%	562,298
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	287,535	6.41%	595,174
Landscape Maintenance	2,302,400	199,715	8.67%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,100	7.46%	-
Tools & Equipment Expense	25,000	-	-	1,284
Gasoline	30,000	1,217	4.06%	898
Repair & Maintenance - Vehicles	10,000	52	0.52%	942
Natural Gas	2,500	437	17.47%	176
Electricity - Roadways	250,000	14,071	5.63%	7,928
Total Roadway Operations and Maintenance	7,507,700	529,127	7.05%	606,400
Toll Processing and Collection Expense	2 000 000			407 004
Image Processing	3,000,000	-	-	137,281
Tag Collection Fees	6,041,000	720,465	11.93%	438,384
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	720,465	7.90%	575,665

	Budget			
	Amount FY	Actual Year	Percent of	<b>Actual Prior</b>
	2021	to Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	-	-	-
Refuse	2,200	131	5.95%	114
Water - Irrigation	7,500	423	5.64%	-
Electricity	500	-	-	54
ETC spare parts expense	50,000	-	-	-
Repair & Maintenance Toll Equip	75,000	-	-	-
Law Enforcement	450,000	26,200	5.82%	-
ETC Maintenance Contract	5,390,000	-	-	351,638
ETC Toll Management Center System Operation	642,852	18,750	2.92%	43,593
ETC Development	1,140,000	-	-	-
ETC Testing	200,000	-	-	491
Total Toll Operations Expense	7,961,552	45,504	0.57%	395,891
Total Operations and Maintenance	32,659,854	1,732,878	5.31%	2,140,254
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	12,319	8.32%	12,319
Special Projects	150,000	-	-	1,482
71 Express Net Revenue Payment	4,000,000	-	-	-
Technology Initiatives	185,000	3,457	1.87%	8,025
Other Contractual Svcs	370,000	8,500	2.30%	8,500
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,153,000	24,276	0.47%	30,326
- Non Cash Expenses				
Amortization Expense	1,125,000	116,593	10.36%	75,417
Amort Expense - Refund Savings	2,715,425	226,285	8.33%	88,151
Dep Exp - Furniture & Fixtures	2,614	218	8.33%	218
Dep Expense - Equipment	2,500	208	8.33%	208
Dep Expense - Autos & Trucks	43,085	1,912	4.44%	3,598
Dep Expense - Buildng & Toll Fac	176,748	14,729	8.33%	14,729
Dep Expense - Highways & Bridges	49,342,469	4,218,462	8.55%	2,898,695
Dep Expense - Toll Equipment	4,060,300	339,536	8.36%	304,819
Dep Expense - Signs	1,202,171	84,714	7.05%	84,714
Dep Expense - Land Improvements	1,163,209	73,745	6.34%	73,745
Depreciation Expense - Computers	192,000	15,757	8.21%	16,349
Total Non Cash Expenses	60,025,522	5,092,159	8.48%	3,560,643
= Total Other Expenses	65,178,522	5,116,435	7.85%	3,590,968

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond Issuance Expense	1,227,474	70,285	5.73%	87,616
Loan Fee Expense	50,000	-	-	-
Interest Expense	83,789,516	6,852,684	8.18%	3,367,826
Community Initiatives	57,500	-	-	2,500
Total Non Operating Expenses	85,124,490	6,922,969	8.13%	3,457,942
TOTAL EXPENSES	\$195,626,952	\$14,365,641	7.34%	\$9,831,990
Net Income	(\$41,321,188)	\$248,053		(1,523,545)

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

	as of 07/	31/2021	as of 07/31/2020		
	ASSETS				
Current Assets					
Cash					
Regions Operating Account	\$ 716,618		\$ 206,190		
Cash in TexStar	440,206		240,031		
Regions Payroll Account	196,181		104,225		
Restricted Cash					
Goldman Sachs FSGF 465	804,587,796		128,779,099		
Restricted Cash - TexSTAR	155,298,566		267,969,800		
Overpayments account	719,357		719,478		
Total Cash and Cash Equivalents		961,958,724		398,018,82	
ccounts Receivable					
Accounts Receivable	2,770,089		2,770,089		
Due From Other Agencies	74,992		47,637		
Due From TTA	2,796,698		579,822		
Due From NTTA	1,243,937		733,608		
Due From HCTRA	1,777,368		932,859		
Due From TxDOT	-		1,883,979		
Interest Receivable	1,590,915		271,263		
Total Receivables		10,253,999		7,219,25	
hort Term Investments					
Treasuries	269,006,794		9,855,135		
Agencies	-		10,144,865		
Total Short Term Investments		269,006,794		20,000,00	
otal Current Assets	-	1,241,219,517		425,238,08	
otal Construction in Progress		176,034,202		644,317,487	
ixed Assets (Net of Depreciation and Amortization)					
Computers	271,831		462,603		
Computer Software	2,537,028		3,301,279		
Furniture and Fixtures	4,574		7,188		
Equipment	120,255		4,416		
Autos and Trucks	37,621		69,821		
Buildings and Toll Facilities	4,579,037		4,755,785		
Highways and Bridges	1,758,430,962		1,190,587,770		
Toll Equipment	22,136,507		22,568,429		
Signs	13,631,323		12,957,193		
Land Improvements	7,010,458		7,895,392		
Right of way	88,149,606		88,149,606		
Leasehold Improvements	87,009		133,152		
Total Fixed Assets		1,896,996,211	100)102	1,330,892,63	
other Assets		1,050,550,211		1,000,002,00	
Intangible Assets-Net	124,212,763		101,034,927		
2005 Bond Insurance Costs	3,629,640		3,843,149		
Prepaid Insurance	102,598		223,242		
Deferred Outflows (pension related)	102,598		198,767		
Pension Asset	896,834		896,834		
Total Other Assets	050,034	129,040,602	050,034	106,196,91	
Total Assats	-	¢ 2 442 200 522		¢ 2 E06 645 42	
Total Assets	=	\$ 3,443,290,532		\$ 2,506,645,12	

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

	as of 07/3	31/2021 as of 07	/31/2020
	LIABILITIES		
Current Liabilities			
Accounts Payable	\$ 48,366,396	\$ 7,312,515	
Construction Payable	12,492,988	20,559,471	
Overpayments	722,663	722,663	
Interest Payable	10,077,481	4,978,503	
Due to other Funds	-	1,687,633	
TCDRS Payable	98,731	108,123	
Due to other Agencies	11,311	2,707	
Due to TTA	575,041	389,975	
Due to NTTA	92,078	106,505	
Due to HCTRA	133,980	15,369	
Due to Other Entities	1,140,162	863,122	
71E TxDOT Obligation - ST	1,523,691	1,268,601	
otal Current Liabilities		75,234,523	38,015,187
ong 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	81,821,210	75,941,296	
Senior Lien Revenue Bonds 2011	18,663,228	17,543,474	
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	2,534,583	4,325,678	
Sn Lien Revenue Bnd Prem 2015	17,088,125	18,284,630	
Senior Lien Premium 2016 Revenue Bonds	38,630,302	42,724,582	
Sn Lien Revenue Bond Premium 2018	3,394,150	3,660,723	
Senior Lien Revenue Bond Premium 2020A	11,459,581	11,663,680	
Senior Lien Refunding Bond Premium 2020B	12,262,141	-	
Senior Lien Revenue Bonds Premium 2020E	27,428,360	-	
Senior Lien Revenue Bonds Premium 2021B	53,736,149	-	
Total Senior Lien Revenue Bonds		1,632,667,830	1,126,309,063

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

	as of 07,	/31/2021	as of 07/31/2020	
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	540,809		925,595	
Sub Refunding 2016 Prem/Disc	6,545,599		7,383,093	
Sub Lien BANS 2018 Premium	176,378		749,605	
Subordinated Lien BANs 2020F Premium	13,676,454		-	
Subordinated Lien Refunding Bonds Premium 2020G	7,538,527		-	
Sub Lien BANS 2021C Premium	41,229,919		-	
Total Sub Lien Revenue Bonds		710,437,686		224,513,293
Other Obligations				
TIFIA Note 2015	-		297,792,041	
TIFIA Note 2019	-		51,917	
TIFIA Note 2021	305,282,074		-	
SIB Loan 2015	-		33,695,520	
State Highway Fund Loan 2015	-		33,695,550	
71E TxDOT Obligation - LT	57,263,411		60,728,211	
Regions 2017 MoPAC Note	24,990,900		24,990,900	
Total Other Obligations		387,536,385		450,954,138
Total Long Term Liabilities		2,731,179,019		1,802,484,225
Total Liabilities		2,806,413,542		1,840,499,412
	NET ASSETS			
Contributed Capital		121,462,104		121,462,104
Net Assets Beginning		546,206,384		546,206,539
Current Year Operations		(30,791,498)		(1,522,935)
Total Net Assets		636,876,990		666,145,707
Total Liabilities and Net Assets		\$ 3,443,290,532		\$ 2,506,645,120

Central Texas Regional Mobility Authority		
Statement of Cash Flow		
as of July 2021		
Cash flows from operating activities:		
Receipts from toll revenues	\$	14,296,030
Receipts from interest income		19,208
Payments to vendors		(3,379,252)
Payments to employees		(429,882)
Net cash flows provided by (used in) operating activities		10,506,103
Cash flows from capital and related financing activities:		
Proceeds from notes payable		-
Payments on bonds		-
Interest payments		(38,862,693)
Acquisitions of construction in progress		(29,353,858)
Net cash flows provided by (used in) capital and		(68,216,550)
related financing activities		
Cash flows from investing activities:		
Purchase of investments		(5,727,192)
Proceeds from sale or maturity of investments		15,089,885
Net cash flows provided by (used in) investing activities		8,989,447
Net increase (decrease) in cash and cash equivalents		(48,721,000)
Cash and cash equivalents at beginning of period		854,940,952
Cash and cash equivalents at end of period	\$	806,219,952
Reconciliation of change in net assets to net cash provided by operating activities:		
Operating income	\$	7,138,378
Adjustments to reconcile change in net assets to		
net cash provided by operating activities:		
Depreciation and amortization		4,982,466
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(270,534)
(Increase) decrease in prepaid expenses and other assets		47,932
(Decrease) increase in accounts payable		(1,383,362)
Increase (decrease) in accrued expenses		(8,777)
(Decrease) increase in Pension Asset		-
(Increase) in deferred outflows of resources		-
(Increase) in deferred inflows of resources Total adjustments		3,367,725
Net cash flows provided by (used in) operating activities	\$	10,506,103
Reconciliation of cash and cash equivalents:		-,0,.00
-	¢	4 000 450
Unrestricted cash and cash equivalents Restricted cash and cash equivalents	\$	1,632,156 804,587,796
-	<u></u>	
Total	\$	806,219,952

# INVESTMENTS by FUND

#### Balance July 21 2021

July 31, 2021	
	TexSTAR

Index of the second s			July 31, 2021		
Control basis     Contro basis     Control basis     Control b	Renewal & Replacement Fund TexSTAR	1,794.27		TexSTAR Goldman Sachs	155,737,771.71 791,786,558.06
Gunn Tail     40000000     \$ 1,245,31,144.5       Marcella Transmis     40000000     6001415.51       Marcella Transmis     40000000     6001415.51       Marcella Transmis     40000000     6001415.51       Marcella Transmis     40000000     6001415.51       Marcella Transmission     60012012     6001420       Marcella Transmission     1242012     1242012       Marcella Transmission     12442012     124420	Goldman Sachs	-			269,006,794.45
SectorSectorSectorNon-Net NationSectorNon-Net NationSectorNon-Net NationSectorSector200 SectorSector201 Sin DestructionSector201 Sin DestructionSector201 Sin DestructionSector201 Sin DestructionSector201 Sin DestructionSector201 Sin DestructionSin Sector201 Sin SectorSin	-		185,126.32		\$ 1,216,531,124.22
Approx     Number of transmise       Control Banks     Control Banks       Control Banks     Control Banks <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
USB 104     17.27.28.17       Control Lan Data Service Account Obtained and the Obtained and	Agencies/ Treasuries		10,081,615.11		
Scheme Seles     Scheme Seles       200 Guttem Seles     60.427       201 Sub Construct Account     1.00.427       201 Sub Construct Account     1.00.427       201 Sub Construct Account     1.00.427       201 Sub Construct Account     1.00.425       201 Sub Construct Account		17 727 921 57			
2015 Section Labor Method Section Method Method Section Method Section Method Section Method Method Section Method Method Section Method Method Section Method Met	Goldman Sachs	15,790,778.99			
Building Basis     BR427     0.4527       2013 For Building Account Declama Basis     81,520,53     94,520,53       2013 For Building Account Declama Basis     1,526,552     1,526,552       2013 For Building Account Declama Basis     1,526,652     1,526,652       2013 For Building Account Declama Basis     1,526,652     1,526,652       2015 For Building Account Declama Basis     1,242,93     1,242,93       2015 For Building Account Declama Basis     1,242,93     8,241,930,72       2015 For Building Account Declama Basis     1,242,93     8,241,930,72       2015 For Building Account Declama Basis     1,242,93     8,241,930,72       2015 For Declama Basis     1,242,93,72     1,242,93       2015 For Declama Basis     1,242,93,72     1,243,930,73       2015 For Declama Basis     1,242,93,72     1,243,930,73       2015 For Declama Basis     1,242,930,731     1,244,931,33       2015 For Declama Basis	-	74,007,581.61	107,526,282.17		
addense back     445.05.3       30 5 br De Service Account     2.132.71.3       201 5 br De Service Account     5.80.66.3       201 5 br De Service Account     1.84.80.43       201 5 br De Service Account     1.83.83.80       201 5 br De Service Account     1.83.83.80       201 5 br De Service Account     1.83.83.80       201 5 br De Service Ac		60,642.57	60,642.57		
243 3 Public Service Account   1.0.0.00.13   2.12.573.55     201 3 Decount in the service frame in the service		845,205,36	845,205,36		
243 36 Del Service Account   1,58,005.32     243 36 Del Service Account   29.3     243 36 Del Service Account   29.3     243 57 Del Service Account   29.3     245 58 Cegliallen Iberes   1,224,58,25     245 59 Cegliallen Iberes   1,224,58,25     245 59 Cegliallen Iberes   1,224,58,25     245 50 Cegliallen Iberes   1,224,58,25     245 50 Cegliallen Iberes   1,224,58,25     245 50 Cegliallen Iberes   5,03,05,3     245 50 Cegliallen Iberes   5,03,05,3     245 50 Cegliallen Iberes   5,03,05,3     245 50 Cegliallen Iberes   5,02,25,03	2013 Sr Debt Service Accountt				
2431 36 Del Service Reserve Fund   9.7 0   796/796.77     251 56 Del Service Se		2,132,573.55	2,132,573.55		
Oxford State     500     780/26/27       2015 SE Definition State     1,244,844.38     1,244,844.38       2015 SE Definition Universe     1,244,944.38     1,244,944.39       2015 SE Definition Universe     1,244,944.31     1,244,944.39       2015 SE Definion Universe     1,244,944.31		1,536,056.32	1,536,056.32		
2415 5: Cols Service Account Colsman Service 2425 3: Colsman Service 2425 3: Colsman Service 2425 3: Colsman Service 2426 3: Line New Refuncting DSS Service Account 2425 3: Colsman Service 2426 3: Line New Refuncting DSS 2426 3: Line New Refuncting DSS 2427 3: Line New Refuncting DSS 2427 3: Line New Refuncting DSS 2427 3: Line New Refuncting DSS 2428 3: Line New Refuncting DSS 24		59.70	780,786.97		
codown Socia     1.244.02     1.244.02       S De Codown Intervat     1.22.03       Codown State     1.22.03       D15 S Lun Rev Refunding Dot Service Account     1.23.03       Codown State     1.23.03       2015 Sub In Rev Refunding Dot Service Account     2.23.03       Codown State     1.23.03       2015 Sub In Rev Refunding Dot Service Account     2.23.03       Codown State     1.23.03       Codown State     1.24.03       Codown State     1.24.03 <td></td> <td>780,727.27</td> <td></td> <td></td> <td></td>		780,727.27			
distant state     1,23,29       2016 Br Lug     1,23,29       2016 Br Lug     6,011,598,72       2016 Br Suble Revelocing Dest     5,31,33,3       2016 Br Lug     5,33,33,3       2016 Br Lug     5,33,33,3       2016 Br Lug     5,33,33,3       2017 Br Lug     5,33,34,33       2017 Br Lug     5,33,34,33       2017 Br Lug     5,33,34,33       2017 Br Lug     5,33,34,34       2017 Br Lug     5,33,34,34       2017 Br Lug     5,33,35,34       2017 Br Lug     5,33,33,34       2017 Br Lug     5,33,33,34 </td <td>Goldman Sachs</td> <td>1,244,834.26</td> <td>1,244,834.26</td> <td></td> <td></td>	Goldman Sachs	1,244,834.26	1,244,834.26		
Turestrat     1,224.29       2016 Size Line Rev Refurcing Debt Service Account     0,011,007.7       2016 Size Line Rev Refurcing Debt Service Account     0,011,007.7       2016 Size Line Rev Refurcing Debt Service Account     0,001,007.74.67       2016 Size Line Rev Refurcing Debt Service Account     0,002,007.74.67       2017 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,002,71.87       2018 Size Line Rev Refurcing Debt Service Account     0,000       2018 Size Line Rev Refurcing Debt Service Account     0,000       2018 Size Line Rev Refurcing Debt Service Account     0,000       2018 Size Line Rev Refurcing Debt Service Account     0,000       2018 Size Re	•	-	1,224.29		
Orderan State     5.011,99.72     6.011,99.72       2016 Sub Line Rev Refuncing DSR     5.02,99.73     5.011,99.72       2016 Sub Line Rev Refuncing DSR     5.02,99.40     5.02,99.40       Odeman State     4.02,95.90     5.02,99.40       Appricted Treasures     5.02,99.40     5.02,99.40       Appricted Treasures     5.02,99.40     5.02,99.40       Total Your State     5.02,99.40     5.02,99.40       Revenue Fund     5.02,99.41     3.02,79.187       Revenue Fund     5.02,99.41     3.02,79.187       Orderan State     5.02,99.41     3.02,79.187       Revenue Fund     5.02,99.41     5.02,99.41       Orderan State     5.02,99.41     5.02,99.41       Orderan State     5.02,99.41     5.02,99.41       Orderan State     10,191,709.37     10,191,709.37       Orderan State     10,191,709.37     0.011,709.37       Orderan State     2.047,71.13     2.447,71.13       Orderan State     3.02,751.37     3.02,751.37       Orderan State     1.0,97,70.37     0.019,709.37       Orderan State     1.0,97,70.37	TexSTAR	1,224.29	· <b>,</b> · · · · · · ·		
Decision Sector     503.5253     533.4253       Manufactor     533.539.53     533.539.53       Manufactor     535.539.50     537.574.57       Operating Fund     535.539.50     537.574.57       TorsTAC     400.558.00     704.371.78       Revenue Fund     535.539.50     704.371.79       Gedenn Sache     535.571.70     535.771.57       Agencies/Tressures     433.5271.47     535.273.60       Mores Central Fund     101.550.50     704.371.79       Octorent Sache     54.520.64     56.420.44       Mores Central Fund     101.571.52     2.477.731.29       Mores Central Fund     5.475.04     5.420.44       Mores Central Fund     10.171.731.29     2.477.731.29       Mores Central Fund     10.91.792.37     4.373.535.752.31       Mores Central Fund     10.93.799.24     3.330.511       TorsTAR     2.447.711.39     2.447.711.39       Mores Central Fund     10.93.799.254     4.733.330.511       TorsTAR     2.894.650     4.733.330.511       TorsTAR     2.447.411.3     2.447.741.33 </td <td>-</td> <td>8,011,598.72</td> <td>8,011,598.72</td> <td></td> <td></td>	-	8,011,598.72	8,011,598.72		
2015 Student Starken     3,51,538.40       Operating Starken     3,52,538.40       Operating Starken     3,52,538.40       TorSTAR     4,02,559.10       TorSTAR     4,02,559.10       TorSTAR     4,02,559.10       TorSTAR     4,02,559.10       TorSTAR     2,027,519.7       General Fund     2,027,519.7       Operating Starken     1,017,702.7       Operating Starken     1,019,709.7       Operating Starken     2,047,731.2       Operating Starken     2,024,731.2       Operating Starken     2,034,034.1	-	538 349 53	538 349 53		
Agencied Treasuries     3,452,527     6,75,774,67       Operating Fund     4,60,554,60     6       Colidana Sarba     0,362,711,87     9,362,751,87       Colidana Sarba     0,362,711,87     9,362,751,87       Colidana Sarba     0,362,711,87     9,362,751,87       Colidana Sarba     0,362,711,87     9,362,751,87       Colidana Sarba     11,116,453,11     1       Agencies Treasuries     43,352,119,10     84,415,30,06       Colidana Sarba     10,115,766,338,00     1       Colidana Sarba     54,420,40     54,420,40       MoPac Central Fund     10,115,766,338,00     1       Colidana Sarba     2,647,731,23     2,447,731,23       Colidana Sarba     1,575,533,03     1       Toes TRAP Project Account     1,575,533,03     1       Toes Treasure Fund     1,678,533,03     1       Colidana Sarba     1,673,533,33     1       Toes Treasure Sarba     1,678,533,23     4,473,333,61,11       Colidana Sarba     2,69,731,23     2,447,731,29       Colidana Sarba     2,69,69,67,7     42,323,76,23,1	2016 Sub Lien Rev Refunding DSR		550,545.55		
Operating Fund Test Answer Decision Subs     400,05.9 (0,01,01,01,01,01,01,01,01,01,01,01,01,01			6.976.774.67		
1051742/Tustee     5.50,254.59       Revenue and     0.302,751.87       General Fund     0.302,751.87       General Fund     1.308,751.87       TE Revenue Fund     4.33,213.10       Gederan Serie     4.33,213.10       Gederan Serie     4.33,213.10       Gederan Serie     4.33,213.10       Gederan Serie     5.4,20.40       Gederan Serie     5.6,20.40       Gederan Serie     5.6,40.50.70	Operating Fund				
Goldman Sachs     1,061,9100     7,024,371.79       Genum Fund     0,362,751.87     0,362,751.87       Goldman Sachs     0,362,751.87     0,362,751.87       Goldman Sachs     15,064,771     0,362,751.87       Goldman Sachs     15,076,673.80     0,452,751.87       Goldman Sachs     15,766,638.60     15,766,638.60       Orber General Fund     0,647,973.120     9,447,532.00       Goldman Sachs     10,191,703.37     10,191,703.37       MoPac Cana Repayment Fund     2,047,731.20     2,047,731.20       Goldman Sachs     10,575,302.24     2,232,772.31       Goldman Sachs     0,00     0,00       Orber General Fund     0,00     0,00       Goldman Sachs     0,00,373.13     1,1575,302.24       TestTar Project Account     0,00,373.13     1,1575,302.24       Goldman Sachs     0,00,373.13     1,1575,302.24       TestTar Project Account     0,00     0,00       Goldman Sachs     0,241,474.13     2,414,741.13       Goldman Sachs     2,244,923,70     3,205,701.29       Goldman Sachs     2,241,162.31	TexSTAR-Trustee	· · · · · · · · · · · · · · · · · · ·			
Coldman Sates     9.362.751.87     9.362.751.87       Test FAR     10     10       Agencia Fund     10     10       Agencia Fund     10     10       Coldman Sates     10.197.053.80     15.766.836.00       MoPac Results Fund     56.420.40     56.420.41       Octoma Sates     10.191.709.37     10.191.709.37       MoPac Results Fund     2.047.731.29     2.047.731.29       Octoma Sates     10.191.709.37     0.00       Coldman Sates     2.047.731.29     0.00       Coldman Sates     2.047.731.29     0.00       Coldman Sates     2.047.731.29     0.00       Coldman Sates     15.705.922.54     2.038.95.11       Test TAR     4.070.34.92.99     1.000       Coldman Sates     15.705.922.54     2.039.95.11       Test TAR     4.070.34.92.99     1.000       Coldman Sates     2.044.74.13     2.444.74.13       Coldman Sates     2.244.74.13     2.444.74.13       Coldman Sates     2.244.74.13     2.444.74.13       Coldman Sates     2.444.74.13		1,081,581.00	7,024,371.79		
TodSTAN     2047:584-7       Goldman Sachs     43,33,213-10     94,15,20.08       TIE Rovenue Fund     10,766,538.00     10,766,538.00       Goldman Sachs     10,191,700.37     10,191,700.37       MoPac Rovenue Fund     2,647,731.29     2,647,731.29       Goldman Sachs     10,191,700.37     10,191,700.37       MoPac General Fund     2,647,731.29     2,647,731.29       Goldman Sachs     10,975,332.54     3,0733.35       Goldman Sachs     10,975,332.54     42,255,762.31       Goldman Sachs     3,0733.35     1       Goldman Sachs     12,355,557     3       Goldman Sachs     2,741,14.29     1       Goldman Sachs     17,157,167     071,197,196	Goldman Sachs	9,362,751.87	9,362,751.87		
Coldman Sacha     19:18:07.311       Agencia (Pranufe Sacha     43.332:131       Pite Revenue Fund     16:766.038.00       Octoma Sacha     56.420.04       MoPac Revenue Fund     56.420.04       Octoma Sacha     56.420.04       MoPac Revenue Fund     2.447.731.23       Octoma Sacha     2.647.731.23       MoPac Contralls Fund     0.00       Coldman Sacha     15.976.502.54       Coldman Sacha     15.976.502.54       TorsTAR     2.348.499.77       TorsTAR     2.348.49.977       TorsTAR     2.349.49.977       TorsTAR     2.349.49.977       TorsTAR     2.349.49.977       TorsTAR     2.349.49.977       TorsTAR     <		29.878.588.47			
T/E Revenue Fund   16.766.558.00   16.766.658.00     MoPac Revenue Fund   56.423.04   56.423.04     Goldman Sacha   0.191.709.37   10.191.709.37     Goldman Sacha   0.191.709.37   10.191.709.37     Goldman Sacha   0.2647.731.29   2.647.731.29     Goldman Sacha   2.647.731.29   2.647.731.29     Goldman Sacha   2.037.032.54   0.00     Goldman Sacha   3.073.33   10.191.709.37     TossTAR   20.304.969.77   42.325.762.31     2011 SF Filancial Assistance Fund   3.073.33   10.191.709.37     Goldman Sacha   3.073.33   10.191.709.37     TossTAR   2.046.006.02   200.00     2011 SF Filancial Assistance Fund   3.073.33   10.117.101.111     Goldman Sacha   7.2414.23   10.00     TossTAR   2.046.006.02   200.00     2013 SF Line Project Cap 1   2.447.711.29   0.00     2013 Str Dia Project Account   10.00   0.00     Goldman Sacha   7.051.760   13.206.701.29     2020 Station Line Project Account   0.00   0.00     2020 Station Line Didd Service Account <td>Goldman Sachs</td> <td>19,198,473.11</td> <td>00.445.000.00</td> <td></td> <td></td>	Goldman Sachs	19,198,473.11	00.445.000.00		
MoPac Revenue Fund     54,420.4     54,420.4       MoPac General Fund     10,191,709.37     10,191,709.37       MoPac Loan Reyment Fund     2,647,731.29     2,647,731.29       Ootman Sachs     15,075,302.54     0.00       Ootman Sachs     15,075,302.54     0.00       Ootman Sachs     15,075,302.54     0.00       Test Total Respondent Fund     0.01     0.00       Test Total Respondent Fund     0.02,325,762.31     0.00       Test Total Respondent Fund     0.02,325,762.31     0.00       Test Total Respondent Fund     0.00     0.00       Test Total Respondent	-	49,338,219.10	98,415,280.68		
Coldman Sachs     56.420.44     56.420.44       Octoman Sachs     10,191,709.37     10,191,709.37       Octoman Sachs     2,647,731.29     2,647,731.29       Octoman Sachs     2,647,731.29     2,647,731.29       Operational Registront Fund     -     0.00       Operational Registront Fund     -     0.00       Operational Sachs     15,675,032.24     -       Coldman Sachs     30,793.13     -       TestTAR     2,896,006.62     -       TestTAR     5,966,006.62     -       TestTAR     2,986,006.62     -       TestTAR     5,966,006.62     -		16,766,638.60	16,766,638.60		
Oddemain Sachs     10.191.709.37     10.191.709.37       Oxforms Sachs     2.447.731.29     2.447.731.29       Oxforms Sachs     2.447.731.29     2.447.731.29       Oxforms Sachs     0.00     0.00       Oxforms Sachs     0.00     0.00       Oxforms Sachs     0.00     0.00       TestTAR     28.349.469.77     42.325.762.31       2015 TIFIA Project Account     0.073.13     0.00       TestTAR     48.733.38.11     0.00       2015 STIER Project Account     0.48.733.38.11     0.00       TestTAR     8.966.006.62     0.00       TestTAR     0.960.06.62     0.00       TestTAR     0.244.71.13     2.44.74.1.13       2018 Stue Project Account     0.00     0.00       TestTAR     0.00     0.00       TestTAR     0.00     0.00       Coloman Sachs     77.147.66     77.194.76       Coloman Sachs     0.00, 0.00     0.00       Coloman Sachs     0.00, 0.00     0.00       Coloman Sachs     1.00,147.66     1.00,147.06	Goldman Sachs	56,429.04	56,429.04		
MoPes Coperating Fund Goldman Sachs     2,447,731.29     2,647,731.29       MoPac Loan Repayment Fund Goldman Sachs     0.00     0.00       20158 Froject Account     25,342,469.77     42,325,762.31       2015 Triph Project Account     25,342,469.77     42,325,762.31       2015 Triph Project Account     30,073,13     42,325,762.31       2015 Triph Project Account     39,66,006.62     39,66,006.62       2018 St Tenarcial Assistance Fund Goldman Sachs     5,966,006.62     39,66,006.62       2018 St Len Project Account     22,417,411.3     2,414,741.13       Goldman Sachs     2,435,97.00     13,205,701.29       2018 Sub Debt Service Account     0.00     0.00       Goldman Sachs     4,22,352.66     4,429,352.06       2019 TIFA Sub Line Project Account     0.00     0.00       Goldman Sachs     7,71,142.39     22,05,717.00       2020 Sub Debt Service Account     0.00     0.00       Goldman Sachs     77,154,86     315,046.01       2020 Sub Debt Service Account     0.00     0.00       Goldman Sachs     77,154,96     315,046.01       2020 Sub Debt Service Account </td <td></td> <td>10,191,709,37</td> <td>10,191,709,37</td> <td></td> <td></td>		10,191,709,37	10,191,709,37		
MoPete Loan Repayment Fund Goldman Sachs     0.00       2015B Project Account Goldman Sachs     15.976.302.54 26,364,459.77     42,35,762.31       2015 TIFA Project Account Goldman Sachs     30,703.13 49,7051 (Trasuries Control Franciss)     48,733.336.11       2015 ST Fina Project Account Goldman Sachs     49,733.13 49,7051 (Trasuries)     48,733.336.11       2015 ST Fina Project Account Goldman Sachs     2,414,741.13 2,414,741.13     2,414,741.13 2,414,741.13       2018 St Lien Project Account Goldman Sachs     274,114.29 44,723,52.06     4,423,55.206       2019 Fina Sachs     2,74,114.29 44,723,55.206     4,423,55.206       2019 Striber Project Account Goldman Sachs     274,114.29 44,723,55.206     4,423,55.206       2019 Striber Debt Service Account Goldman Sachs     11,867.00 00     0.00 0.00       2020 Striber Debt Service Account Goldman Sachs     77,987.65 77,985.907     79,985.907       2020 Striber Debt Service Account Goldman Sachs     15,046.01 1315,046.01     1315,046.01       2020 Striber Debt Service Account Goldman Sachs     71,987.95 71,987.95     80,989.95       2020 Striber Debt Service Account Goldman Sachs     71,987.95 71,987.95     80,989.95       2020 Striber Debt Service Account Goldman Sachs     71,987.95     80,989.95	MoPac Operating Fund				
Goldmin Sachs     -     0.00       Goldman Sachs     15.976,302.54     42,325,762.31       Z15 FIRA Project Account     30,733.33     -       Goldman Sachs     15,976,302.54     42,733,935.11       Z15 FIRATION Control     30,733.33     -       Agencies/ Teasuries     8,966,005.62     -       Z115 FIRATION Sachs     2,414,741.13     2,414,741.13       Goldman Sachs     2,414,741.13     2,414,741.13       Goldman Sachs     2,414,741.13     2,414,741.13       Goldman Sachs     2,414,741.13     2,414,741.13       Goldman Sachs     0.00     0.00       Goldman Sachs     0.00     0.00       Goldman Sachs     200,517.00     209.517.00       Cable Debt Service Account     71,947.66     771,947.66       Goldman Sachs     200,517.00     209.517.00       Cable Debt Service Account     71,947.66     71,947.66       Goldman Sachs     200,517.00     200.517.00       Cable Savice Account     71,947.66     71,947.66       Goldman Sachs     200,517.00     200.517.00		2,647,731.29	2,647,731.29		
Soldman Sachs     15,976,322.54       TexSTAR     26,354,499.77       2015 TIRA Project Account     30,733.13       TexSTAR     48,700,142.98       Agencie/ Treasuries     6,966,006.62       2015 TIRA Project Cap I     6,966,006.62       Coldman Sachs     274,114.33       Coldman Sachs     274,114.29       Coldman Sachs     0,90       Coldman Sachs     274,114.29       Coldman Sachs     0,90       Coldman Sachs     4429,352.06       Coldman Sachs     200,917.00       Coldman Sachs     20,917.03	Goldman Sachs	-	0.00		
2015 TIRA Project Account   30,793.13     1 Section Seche   30,793.13     48,703.142.98   48,703.142.98     Agenciek Treasuries   9,960.006.62     2015 Tirancial Assistance Fund   6,966.006.62     Goldman Seche   2,414,741.13     2016 Strüce Project Account   2,414,741.3     Goldman Seche   274,114.29     TexSTAR   12,335,967.00     10 Strüce Project Account   0.00     Goldman Seche   200,517.00     2018 Sub Debt Service Account   0.00     Goldman Seche   200,517.00     2020 SHoro Lien Debt Service Account   0.00     Goldman Seche   200,517.00     2020 SHor Seche Charout   0.00     Goldman Seche   20,517.00     2020 SHoro Lien Debt Service Account   0.00     Goldman Seche   315,046.01     2020 SHoro Seche Charout   579,859.07     Goldman Seche   94,933.96     2020 SHoro Service Account   Goldman Seche     Goldman Seche   21,167,910.71     Agenciek Treasuries   79,915,562.87     Goldman Seche   21,354,451.14     Z020 Sub Lien D		15,976,302.54			
Goldman Sachs     30,733,13       TursSTAR     48,733,396,11       Agencied Treasuries     48,733,396,11       Goldman Sachs     8,966,006,62       TorsSTAR     8,966,006,62       2018 ST Lien Project Account     24,14,741,13       Goldman Sachs     274,114,23       Goldman Sachs     12,231,567,01,29       2018 Strib Carount     0.00       Goldman Sachs     0.00       2020 Senior Lien Debt Service Account     0.00       Goldman Sachs     71,947,66       2020 Senior Lien Debt Service Account     0.00       Goldman Sachs     94,983,96       2020 Senior Lien Debt Service Account     0.00,933,96       Goldman Sachs     27,915,923,97       2020 Senior Lien Debt Service Account     0.00,933,96       Goldman Sachs     94,983,96       2020 Senior Lien Debt Service Account     0.00,933,93,93,93       Goldman Sachs     2,935,541,4       2020 Senior		26,349,459.77	42,325,762.31		
Agencies/Tresuries     48,733,98.11       Oldman Sachs     8,966,006.62       TorS/FAR     8,966,006.62       2018 St. Lien Project Cap I     6       Goldman Sachs     2,414,741.13       2018 St. Lien Project Account     74,114.29       Ters/FAR     12,233,587.00       13 Sub Debt Service Account     000       Goldman Sachs     274,114.29       Ters/FAR     12,233,587.00       13 Sub Debt Service Account     0.00       Goldman Sachs     200,517.00       2020 A Senior Lien Debt Service Account     0.00       Goldman Sachs     200,517.00       2020 Senior Lien Debt Service Account     0.00       Goldman Sachs     200,517.00       2020 Senior Lien Debt Service Account     0.00       Goldman Sachs     771,947.66       2020 Senior Lien Debt Service Account     0.04,883.95       Goldman Sachs     315,046.01       2020 Senior Lien Debt Service Account     0.04,883.95       Goldman Sachs     71,167,910.71       Goldman Sachs     21,23,431.14       2020 Sub Lien Debt Service Account     73,915,562.87	Goldman Sachs				
Goldman Sachs		48,703,142.98			
TestTAR     8,956,006.62       Oldman Sachs     2,414,741.13     2,414,741.13       Oldman Sachs     2741,742.9			0.000.000.00		
Goldman Sachs     2,414,741.13     2,414,741.13       Oldman Sachs     274,114.29     74,114.29       TorS/STAR     12,931,597.00     13,205,701.29       2018 Sub Debt Service Account     4,429,352.06     4,429,352.06       2019 TIFIA Sub Lien Project Account     0.00     0.00       2020 A Senior Lien Debt Service Account     0.00     0.00       2020 SUB AfSW Project Account     0.00     0.00       Caldman Sachs     209,517.00     209,517.00       2020 SUB AfSW Project Account     0.00     0.00       Goldman Sachs     771,947.66     771,947.66       2020 Sub AfSW Service Account     0.04,983.96     904,983.96       2020 Sub Carvice Reserve Fund     94,983.96     904,983.96       2020 Sub Diet Service Reserve Fund     4,152,07.38     8,098,923.28       2020 Sub Diet Service Reserve Fund     1,61,910.71     Agencies/Trasuries     7,915,562.87     151,083,473.58       2020	TexSTAR	8,966,006.62			
2015 St Lien Project Account   274.14.29 TexSTAR   12,331,587.00   13,205,701.29     2016 Sub Debt Service Account   0.00   0.00     2020A Semior Lien Debt Service Account   0.00   0.00     2020A Semior Lien Debt Service Account   0.00   0.00     2020 Self d55M Project Account   0.00   0.00     2020 Senior Lien Debt Service Account   0.00   0.00     2020 Senior Lien Debt Service Account   0.00   0.00     2020 Senior Lien Debt Service Account   579,859.07   579,859.07     2020 Senior Lien Debt Service Account   0.04,983.96   904,983.96     2020 Senior Lien Debt Service Account   0.04,983.96   904,983.96     2020 Sub Debt Service Account   0.04,983.96   904,983.96     2020 Sub Debt Service Account   0.01,116,016,01   315,046.01     2020 Sub Debt Service Account   0.01,116,016,01   315,046.01     2020 Sub Debt Service Account   0.01,116,010,01   0.03,073.58     2020 Sub Debt Service Account   0.01,116,010,01   0.03,073.58     2020 Sub Debt Service Account   0.01,116,010,01   0.03,073.58     2020 Sub Debt Service Account   0.01,017,979.35   8,098,023.28		2.414.741.13	2.414.741.13		
TexTrA     12,331,587.00     13,205,701.29       2018 Sub Debt Service Account Goldman Sachs     4,429,352.06     4,429,352.06       2019 TIFIA Sub Lien Project Account Goldman Sachs     0.00     0.00       2020A Senior Lien Debt Service Account Goldman Sachs     209,517.00     209,517.00       2020 Senior Lien Debt Service Account Goldman Sachs     711,947.66     771,947.66       2020 Senior Lien Debt Service Account Goldman Sachs     579,859.07     579,859.07       2020 Senior Lien Debt Service Account Goldman Sachs     904,983.96     904,983.96       2020 Senior Lien Debt Service Account Goldman Sachs     904,983.96     904,983.96       2020 Senior Lien Polet Service Account Goldman Sachs     904,983.96     904,983.96       2020 Senior Lien Project Account Goldman Sachs     91,95,562.87     151,083,473.58       2020 E Senior Lien Project Cap Interest Goldman Sachs     29,135,451.14     29,135,451.14       2020 E Senior Lien Project Cap Interest Goldman Sachs     29,135,451.14     29,135,451.14       2020 E Sub Lien Project Account Goldman Sachs     25,047,273     33,363,259.05       2020 E Sub Lien Project Account Goldman Sachs     212,801,28     212,801,28       2020 E Sub Lien Project Account Goldman Sachs	2018 Sr Lien Project Account				
2016 Sub Debt Service Account   4,429,352.06   4,429,352.06     2019 TIFIA Sub Lien Project Account   0.00   0.00     2020A Senior Lien Debt Service Account   0.00   0.00     2020 SH 455W Project Account   0.00   0.00     2020 SH 455W Project Account   0.00   0.00     2020 SH 455W Project Account   0.00   0.00     2020 Senior Lien Debt Service Account   0.00, 0.03   0.04,983.96     2020 Senior Lien Project Account   0.00, 0.03,923.28   2020 Senior Lien Project Account     Goldman Sachs   29,135,451.14   29,135,451.14   29,135,451.14     2020 F Sub Lien Project Account   0.00 Sub Lien Project Account   20,017.28   20,017.28     Goldman Sachs   25,017,979.35   3,363,259.05   20,20F Sub Lien Deb Service Reserve Account   20,017.28   21,201.28   21,201.28   22,946,724.73     2020 G Sub Lien Deb Service Reserve Account   0.00 dman Sachs <td></td> <td></td> <td></td> <td></td> <td></td>					
2019 TIFIA Sub Lien Project Account   0.00   0.00     2020 A Senior Lien Debt Service Account   0.00   0.00     2020 SH 45KW Project Account   0.00   0.00     Goldman Sachs   209,517.00   209,517.00     2020 SH 45KW Project Account   0.00   0.00     Goldman Sachs   771,947.66   771,947.66     2020 Senior Lien Debt Service Account   0.00   0.00     Goldman Sachs   315,046.01   315,046.01     2020D Sub Debt Service Account   004,983.96   904,983.96     Goldman Sachs   904,983.96   904,983.96     2020D Sub Debt Service Account   0.00   0.00     Goldman Sachs   904,983.96   904,983.96     2020D Sub Debt Service Account   0.00,738   0.098,923.28     2020E Senior Lien Project Account   1452,007.39   8,098,923.28     Coldman Sachs   20,135,451.14   29,135,451.14   29,135,451.14     2020E Senior Lien Project Account   20,013,014   29,135,451.14   29,135,451.14     Coldman Sachs   20,135,451.14   29,135,451.14   29,135,451.14     2020F Sub Lien Debt Service Reserve Account   20,013,014   29,1					
2020 Senior Lien Debt Service Account     209,517.00     209,517.00       2020 SH 45SW Project Account     60dman Sachs     771,947.66     771,947.66       2020 Senior Lien Debt Service Account     60dman Sachs     579,859.07     579,859.07       2020 Senior Lien Debt Service Account     60dman Sachs     904,983.96     904,983.96       2020 Senior Lien Debt Service Account     60dman Sachs     904,983.96     904,983.96       2020 Senior Lien Pobt Service Account     60dman Sachs     904,983.96     904,983.96       2020 Senior Lien Project Account     60dman Sachs     904,983.96     904,983.96       2020 Senior Lien Project Account     60dman Sachs     904,983.96     904,983.96       2020 Senior Lien Project Account     60dman Sachs     71,167,910.71     439,455,91.14       2020 Sub Lien Project Account     60dman Sachs     20,17,973.55     49,135,451.14     29,135,451.14       2020 Sub Lien Project Account     60dman Sachs     212,801.28     212,801.28     212,801.28       2020 Sub Lien Debt Service Account     60dman Sachs     212,801.28     212,801.28     222,946,724.73       2020 Sub Lien Debt Service Account     60dman Sachs		4,429,352.06	4,429,352.06		
Coldman Sachs     209,517.00     209,517.00       2020 SH 45SW Project Account     771,947.66     771,947.66       2020 Senior Lien Debt Service Account     79,859.07     579,859.07       2020 Senior Lien Debt Service Account     06/dman Sachs     904,983.96       2020 Sub Debt Service Reserve Fund     904,983.96     904,983.96       2020D Sub Debt Service Reserve Fund     4,152,007.38     8,098,923.28       2020E Senior Lien Project Account     79,915,582.87     151,083,473.58       2020E Senior Lien Project Cap Interest     79,915,582.87     151,083,473.58       2020E Senior Lien Project Cap Interest     20,017,979.35     8,3363,259.05       Coldman Sachs     21,201,797.93.5     8,3363,259.05       2020F Sub Lien Project Account     212,201.28     212,801.28       Coldman Sachs     212,201.28     212,801.28       2020F Sub Lien Debt Service Account     202,912,82     22,946,724,73       Coldman Sachs     21,2801.28     22,946,724,73       2020F Sub Lien Debt Service Reserve Account     5,688,782.36     22,946,724,73       Coldman Sachs     5,694,804.71     5,7694,804.71       Coldman Sachs     2		0.00	0.00		
Goldman Sachs     771,947.66     771,947.66       2020B Senior Lien Debt Service Account     579,859.07     579,859.07       Coldman Sachs     579,859.07     579,859.07       2020D Senior Lien Debt Service Account     004,983.96     904,983.96       2020D Sub Debt Service Reserve Fund     904,983.96     904,983.96       2020D Sub Debt Service Reserve Fund     4,152,007.38     8,098,923.28       2020E Senior Lien Project Account     71,167,910.71     Agencies/ Treasuries     79,915,562.87       Goldman Sachs     71,167,910.71     Agencies/ Treasuries     79,915,562.87     151,083,473.58       2020E Senior Lien Project Cap Interest     904,983.96     20,913,451.14     29,135,451.14       Goldman Sachs     29,135,451.14     29,135,451.14     29,135,451.14       2020F Sub Lien Project Account     68,345,279.70     83,363,259.05     2020F Sub Lien Debt Service Account       Goldman Sachs     212,801.28     212,801.28     212,801.28     2020G Sub Lien Debt Service Account       Goldman Sachs     212,801.28     5,688,782.36     22,946,724.73       2021F Sub Lien Debt Service Reserve Account     5,688,782.36     22,946,724.73	Goldman Sachs	209,517.00	209,517.00		
2020B Senior Lien Debt Service Account579,859.07579,859.072020C Senior Lien Debt Service Account315,046.01315,046.01Goldman Sachs904,983.96904,983.962020D Suib Debt Service Reserve Fund04,983.96904,983.96Goldman Sachs94,983.96904,983.962020E Senior Lien Project Account4,152,007.38Goldman Sachs71,167,910.71Goldman Sachs79,915,552.871 Store Reserve Fund29,135,451.142020E Senior Lien Project Cap Interest29,135,451.142020F Sub Lien Project Account25,017,979.35Goldman Sachs25,017,979.35Agencies/ Treasuries58,345,279.702020G Sub Lien Debt Service Account462,150.72Goldman Sachs212,801.282020G Sub Lien Debt Service Account212,801.28Goldman Sachs212,801.282020G Sub Lien Debt Service Reserve Account212,801.28Goldman Sachs5,688,782.362021A Sub Lien Debt Service Reserve Account212,801.28Goldman Sachs5,688,782.362021B Senior Lien Project Fund5,688,782.36Goldman Sachs23,1136,194.012021B Senior Lien Dept Service Recount21,136,194.01Goldman Sachs23,136,149.012021B Senior Lien Project Fund31,136,194.01Goldman Sachs23,136,149.012021C Sub Lien Dept Service Recount23,136,194.01Goldman Sachs23,136,194.012021B Senior Lien Dept Fund34,905,841.63Goldman Sachs23,136,194.01		771.947.66	771.947.66		
2020C Senior Lien Debt Service Account     315,046.01     315,046.01       Goldman Sachs     315,046.01     315,046.01       Goldman Sachs     904,983.96     904,983.96       2020D Sub Debt Service Reserve Fund     904,983.96     904,983.96       Goldman Sachs     4,152,007.38     8,098,923.28       Agencies/ Treasuries     3,946,915.90     8,098,923.28       2020E Senior Lien Project Account     Goldman Sachs     71,167,910.71       Agencies/ Treasuries     79,915,562.87     151,083,473.58       2020E Senior Lien Project Cap Interest     Goldman Sachs     29,135,451.14     29,135,451.14       2020F Sub Lien Project Account     Goldman Sachs     25,017,979.35     Agencies/ Treasuries     58,345,279.70     83,363,259.05       2020G Sub Lien Debt Service Account     Goldman Sachs     212,801.28     212,801.28     212,801.28       2020G Sub Lien Debt Service Account     Goldman Sachs     212,801.28     212,801.28     22,946,724.73       Goldman Sachs     5,688,782.36     5,688,782.36     5,688,782.36     22,946,724.73       2021B Senior Lien Croject Fund     Goldman Sachs     5,688,782.36     5,688,782.36	2020B Senior Lien Debt Service Account				
2020D Senior Lien Debt Service Account Goldman Sachs904,983.96904,983.962020D Sub Debt Service Reserve Fund4,152,007.38 3,946,915.908,096,923.282020E Senior Lien Project Account Goldman Sachs71,167,910.71 79,915,562.87151,083,473.582020E Senior Lien Project Cap Interest Goldman Sachs29,135,451.1429,135,451.142020F Sub Lien Project Account Goldman Sachs25,017,979.35 58,345,279.7083,363,259.052020F Sub Lien Project Account Goldman Sachs212,801.28212,801.282020G Sub Lien Debt Service Account Goldman Sachs212,801.28212,801.282020G Sub Lien Debt Service Account Goldman Sachs1,401,457.451,401,457.452021B Senior Lien Project Fund Goldman Sachs5,688,782.3622,946,724.732021B Senior Lien Croject Fund Goldman Sachs5,688,782.3622,946,724.732021B Senior Lien Croject Fund Goldman Sachs5,688,782.3622,946,724.732021B Senior Lien Cap I Project Fund Goldman Sachs5,688,782.3622,946,724.732021C Sub Lien Debt Service Account Goldman Sachs231,136,194.01231,136,194.012021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.316,105,149.312021C Sub Lien Project Account Goldman Sachs234,905,841.63234,905,841.63	2020C Senior Lien Debt Service Account	579,859.07	579,859.07		
Goldman Sachs     904,983,96     904,983,96       2020D Sub Debt Service Reserve Fund     4,152,007.38     3,946,915.90     8,098,923.28       2020E Senior Lien Project Account     71,167,910.71     6,004,nan Sachs     71,167,910.71       Goldman Sachs     71,167,910.71     6,003,473.58     2020E Senior Lien Project Cap Interest     29,135,451.14     29,135,451.14     29,135,451.14       2020F Sub Lien Project Account     Goldman Sachs     25,017,979.35     Agencies/ Treasuries     58,345,279.70     83,363,259.05       2020F Sub Lien Deb Service Account     Goldman Sachs     212,801.28     212,801.28     202,905.22       2020G Sub Lien Debt Service Account     Goldman Sachs     212,801.28     212,801.28     22,946,724.73       2020B Sub Lien Debt Service Account     5,688,782.36     5,688,782.36     22,946,724.73       2021B Senior Lien Cap I Project Fund     5,694,804.71     57,694,804.71     57,694,804.71       2021B Senior Lien Cap I Project Fund     201,36,194.01     231,136,194.01     231,136,194.01       2021C Sub Lien Cap I Project Fund     Goldman Sachs     6,105,149.31     6,105,149.31       20212 Sub Lien Cap I Project Fund     231,36,194.01 <td></td> <td>315,046.01</td> <td>315,046.01</td> <td></td> <td></td>		315,046.01	315,046.01		
Goldman Sachs Agencies/ Treasuries     4,152,007.38 3,946,915.90     8,098,923.28       2020E Senior Lien Project Account Goldman Sachs     71,167,910.71 Agencies/ Treasuries     79,915,562.87     151,083,473.58       2020E Senior Lien Project Cap Interest Goldman Sachs     29,135,451.14     29,135,451.14     29,135,451.14       2020F Sub Lien Project Account Goldman Sachs     25,017,979.35     83,363,259.05       2020F Sub Lien Debt Service Account Goldman Sachs     462,150.72     462,150.72       2020G Sub Lien Debt Service Account Goldman Sachs     212,801.28     212,801.28       2020G Sub Lien Debt Service Reserve Account Goldman Sachs     5,688,782.36     5,688,782.36       2021B Senior Lien Cap I Project Fund Goldman Sachs     57,694,804.71     57,694,804.71       2021B Senior Lien Cap I Project Fund Goldman Sachs     231,136,194.01     231,136,194.01     231,136,194.01       2021C Sub Lien Depi Service Reserve Account Goldman Sachs     6,105,149.31     6,105,149.31     234,905,841.63       2021C Sub Lien Project Fund Goldman Sachs     234,905,841.63     234,905,841.63     234,905,841.63	Goldman Sachs	904,983.96	904,983.96		
Agencies/ Treasuries3,946,915.908,098,923.282020E Senior Lien Project Account		4,152,007.38			
Goldman Sachs     71,167,910.71       Agencies/ Treasuries     79,915,562.87     151,083,473.58       2020E Senior Lien Project Cap Interest     29,135,451.14     29,135,451.14       2020F Sub Lien Project Account     25,017,979.35     Agencies/ Treasuries     58,345,279.70       2020F Sub Lien Deb Service Account     60/dman Sachs     26,150.72     462,150.72       2020G Sub Lien Debt Service Account     60/dman Sachs     212,801.28     212,801.28       2020G Sub Lien Debt Service Reserve Account     60/dman Sachs     22,946,724.73       2020G Sub Lien Debt Service Reserve Account     1,401,457.45     1,401,457.45       2021A Sub Lien Debt Service Reserve Account     6,688,782.36     5,688,782.36     22,946,724.73       2021B Senior Lien Cap I Project Fund     57,694,804.71     57,694,804.71     203,61,136,194.01       2021C Sub Lien Cap I Project Fund     6,105,149.31     6,105,149.31     231,136,194.01       2021C Sub Lien Project Account     6,00dman Sachs     231,136,194.01     231,136,194.01       2021C Sub Lien Cap I Project Fund     6,105,149.31     6,105,149.31     234,905,841.63       2021C Sub Lien Project Account     6,00dman Sachs     234,905,841.	Agencies/ Treasuries				
2020E Senior Lien Project Cap Interest     Goldman Sachs   29,135,451.14   29,135,451.14     2020F Sub Lien Project Account   25,017,979.35     Agencies/ Treasuries   58,345,279.70   83,363,259.05     2020F Sub Lien Deb Service Account   462,150.72   462,150.72     2020G Sub Lien Debt Service Account   2020G Sub Lien Debt Service Reserve Account   212,801.28     Goldman Sachs   212,801.28   212,801.28     2020G Sub Lien Debt Service Reserve Account   1,401,457.45   1,401,457.45     Goldman Sachs   5,688,782.36   5,688,782.36   22,946,724.73     2021B Senior Lien Cap I Project Fund   57,694,804.71   57,694,804.71   57,694,804.71     Goldman Sachs   231,136,194.01   231,136,194.01   231,136,194.01     2021C Sub Lien Project Account   6,105,149.31   6,105,149.31   204,104.1457.45     Goldman Sachs   231,136,194.01   231,136,194.01   231,136,194.01   231,136,194.01     2021C Sub Lien Project Fund   6,105,149.31   6,105,149.31   6,105,149.31     Goldman Sachs   234,905,841.63   234,905,841.63   234,905,841.63		71,167,910.71			
Goldman Sachs     29,135,451.14     29,135,451.14       2020F Sub Lien Project Account     25,017,979.35       Agencies/ Treasuries     58,345,279.70     83,363,259.05       2020F Sub Lien Deb Service Account     462,150.72     462,150.72       Goldman Sachs     212,801.28     212,801.28       2020G Sub Lien Debt Service Reserve Account     1,401,457.45     1,401,457.45       2020G Sub Lien Debt Service Reserve Account     1,401,457.45     212,801.28     212,801.28       2020G Sub Lien Debt Service Reserve Account     1,401,457.45     1,401,457.45     20216 Sub Lien Debt Service Reserve Account       Goldman Sachs     212,801.28     212,801.28     22,946,724.73       2021G Sub Lien Debt Service Reserve Account     5,688,782.36     5,688,782.36     22,946,724.73       2021B Senior Lien Cap I Project Fund     57,694,804.71     57,694,804.71     57,694,804.71       2021C Sub Lien Cap I Project Fund     231,136,194.01     231,136,194.01     231,136,194.01       2021C Sub Lien Cap I Project Fund     6,105,149.31     6,105,149.31     6,105,149.31       2021C Sub Lien Project Account     6,105,149.31     6,105,149.31     234,905,841.63     234,905,841.63	-	79,915,562.87	151,083,473.58		
Goldman Sachs25,017,979.35 58,345,279.70Agencies/ Treasuries58,345,279.702020F Sub Lien Deb Service Account462,150.72Goldman Sachs462,150.722020G Sub Lien Debt Service Account212,801.28Goldman Sachs212,801.282020G Sub Lien Debt Service Reserve Account1,401,457.45Goldman Sachs5,688,782.362021A Sub Lien Debt Service Reserve Account5,688,782.36Goldman Sachs5,688,782.362021B Senior Lien Cap I Project Fund57,694,804.71Goldman Sachs231,136,194.012021C Sub Lien Cap I Project Fund6,105,149.31Goldman Sachs6,105,149.312021C Sub Lien Project Account6,105,149.31Goldman Sachs234,905,841.632021C Sub Lien Project Account234,905,841.63Goldman Sachs234,905,841.632021C Sub Lien Project Account234,905,841.63Goldman Sachs234,905,841.63Coldman Sachs234,905,841.63Coldman Sachs234,905,841.63Coldman Sachs234,905,841.63Coldman Sachs234,905,841.63Coldman Sachs234,905,841.63 <td< td=""><td>Goldman Sachs</td><td>29,135,451.14</td><td>29,135,451.14</td><td></td><td></td></td<>	Goldman Sachs	29,135,451.14	29,135,451.14		
Agencies/ Treasuries58,345,279.7083,363,259.052020F Sub Lien Deb Service Account Goldman Sachs462,150.72462,150.722020G Sub Lien Debt Service Account Goldman Sachs212,801.28212,801.282020G Sub Lien Debt Service Reserve Account1,401,457.451,401,457.452021A Sub Lien Debt Service Reserve Account5,688,782.365,688,782.3622,946,724.73Coldman Sachs5,688,782.365,688,782.3622,946,724.732021B Senior Lien Cap I Project Fund Goldman Sachs57,694,804.7157,694,804.712021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.316,105,149.312021C Sub Lien Project Account Goldman Sachs6,105,149.316,105,149.312021C Sub Lien Project Account Goldman Sachs234,905,841.63234,905,841.63	-	25,017,979.35			
Goldman Sachs462,150.72462,150.722020G Sub Lien Debt Service Account212,801.28212,801.28Goldman Sachs212,801.28212,801.282020G Sub Lien Debt Service Reserve Account1,401,457.451,401,457.45Goldman Sachs5,688,782.365,688,782.3622,946,724.732021B Senior Lien Cap I Project Fund57,694,804.7157,694,804.7157,694,804.71Goldman Sachs231,136,194.01231,136,194.012021C Sub Lien Cap I Project FundGoldman Sachs6,105,149.316,105,149.312021C Sub Lien Project Account6,105,149.316,105,149.31Goldman Sachs234,905,841.63234,905,841.63	Agencies/ Treasuries				
Goldman Sachs212,801.28212,801.282020G Sub Lien Debt Service Reserve Account1,401,457.451,401,457.45Goldman Sachs5,688,782.365,688,782.3622,946,724.732021B Senior Lien Cap I Project Fund Goldman Sachs57,694,804.7157,694,804.712021B Senior Lien Project Account231,136,194.01231,136,194.012021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.316,105,149.312021C Sub Lien Cap I Project Fund Goldman Sachs234,905,841.63234,905,841.63	Goldman Sachs	462,150.72	462,150.72		
2020G Sub Lien Debt Service Reserve Account1,401,457.451,401,457.452021A Sub Lien Debt Service Reserve Account5,688,782.365,688,782.3622,946,724.732021B Senior Lien Cap I Project Fund Goldman Sachs57,694,804.7157,694,804.7120,694,804.712021B Senior Lien Project Account Goldman Sachs231,136,194.01231,136,194.01231,136,194.012021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.316,105,149.316,105,149.312021C Sub Lien Cap I Project Fund Goldman Sachs234,905,841.63234,905,841.63234,905,841.63		212 801 28	212 801 28		
2021A Sub Lien Debt Service Reserve Account5,688,782.365,688,782.3622,946,724.732021B Senior Lien Cap I Project Fund57,694,804.7157,694,804.7157,694,804.712021B Senior Lien Project Account231,136,194.01231,136,194.012021C Sub Lien Cap I Project Fund6,105,149.316,105,149.316,105,149.312021C Sub Lien Project Account6,105,149.316,105,149.316,105,149.312021C Sub Lien Project Account6,105,149.316,105,149.316,105,149.312021C Sub Lien Project Account234,905,841.63234,905,841.63234,905,841.63	2020G Sub Lien Debt Service Reserve Account				
2021B Senior Lien Cap I Project Fund Goldman Sachs57,694,804.712021B Senior Lien Project Account Goldman Sachs57,694,804.712021C Sub Lien Cap I Project Fund Goldman Sachs231,136,194.012021C Sub Lien Project Account Goldman Sachs6,105,149.312021C Sub Lien Project Account Goldman Sachs234,905,841.632021C Sub Lien Project Account Goldman Sachs234,905,841.63	2021A Sub Lien Debt Service Reserve Account	-			
Goldman Sachs57,694,804.7157,694,804.712021B Senior Lien Project Account Goldman Sachs231,136,194.01231,136,194.012021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.316,105,149.312021C Sub Lien Project Account Goldman Sachs234,905,841.63234,905,841.63		5,688,782.36	5,688,782.36	22,946,724.73	
Goldman Sachs231,136,194.01231,136,194.012021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.316,105,149.312021C Sub Lien Project Account Goldman Sachs234,905,841.63234,905,841.63	Goldman Sachs	57,694,804.71	57,694,804.71		
2021C Sub Lien Cap I Project Fund Goldman Sachs6,105,149.312021C Sub Lien Project Account Goldman Sachs234,905,841.63234,905,841.63234,905,841.63	•	231.136.194.01	231.136.194.01		
2021C Sub Lien Project Account Goldman Sachs 234,905,841.63	2021C Sub Lien Cap I Project Fund				
Goldman Sachs 234,905,841.63 234,905,841.63		6,105,149.31	6,105,149.31		
¢ 1 216 521 124 22	-	234,905,841.63	234,905,841.63		
۶ 1,210,551,124.22			\$ 1,216,531,124.22		

### CTRMA INVESTMENT REPORT

			Month Endi	ng 7/31/2021			
	Balance		Discount			Balance	Rate
	7/1/2021	Additions	Amortization	Accrued Interest	Withdrawals	7/31/2021	July
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	10,343,176.79			79.83	1,377,250.00	8,966,006.62	0.0100%
2013 Sub Lien Debt Service Reserve	780,720.70			6.57		780,727.27	0.0100%
General Fund	29,878,334.63			253.84		29,878,588.47	0.0100%
Trustee Operating Fund	5,602,537.90	3,000,000.00		47.09	3,100,000.00	5,502,584.99	0.0100%
Renewal and Replacement Grant Fund	1,794.27 4,454,490.86			0.00 37.82		1,794.27 4,454,528.68	0.0100% 0.0100%
Senior Lien Debt Service Reserve Fund	17,727,770.96			150.61		17,727,921.57	0.0100%
2015A Sr Ln Project Cap Interest	2,856,759.16			0.00	2,855,534.87	1,224.29	0.0100%
2015B Sr Ln Project	26,349,235.95			223.82		26,349,459.77	0.0100%
2015C TIFIA Project	53,359,811.15			431.83	4,657,100.00	48,703,142.98	0.0100%
2018 Sr Lien Project Account	12,931,477.21	0.000.000.00		109.79	44.000.004.07	12,931,587.00	0.0100%
	164,286,109.58	3,000,000.00		1,341.20	11,989,884.87	155,297,565.91	
Amount in TexStar Operating Fund	440,201.26	3,100,000.00		4.54	3,100,000.00	440,205.80	0.0100%
Goldman Sachs							
Operating Fund	1,001,815.04	3,079,746.13		19.83	3,000,000.00	1,081,581.00	0.0300%
2020 SH 45SW Project Account	876,617.87	14,200.85		18.86	118,889.92	771,947.66	0.0300%
2020A Senior Lien Debt Service Account	1,256,695.54	209,421.60		24.86	1,256,625.00	209,517.00	0.0300%
2020B Senior Lien Debt Service Account	1,663,617.97	277,233.19		32.91	1,361,025.00	579,859.07	0.0300%
2020C Senior Lien Debt Service Account	1,889,672.33	314,904.42		37.38	1,889,568.12	315,046.01	0.0300%
2020D Sub Lien Debt Service Account 2020D Sub Debt Service Reserve Fund	2,054,090.10	342,290.94		41.54 89.06	1,491,438.62	904,983.96	0.0300% 0.0300%
2020E Sr Lien Project Account	4,151,918.32 71,166,384.19			1,526.52		4,152,007.38 71,167,910.71	0.0300%
2020E Sr Ln Project Cap Interest	32,853,446.43			704.71	3,718,700.00	29,135,451.14	0.0300%
2020E Sr Lien Debt Service Account	0.00	3,718,700.00		0.00	3,718,700.00	0.00	0.0300%
2020F Sub Lien Project Account	31,522,244.67	-, -,		840.57	6,505,105.89	25,017,979.35	0.0300%
2020F Sub Lien Debt Service Account	2,772,026.02	461,944.86		54.84	2,771,875.00	462,150.72	0.0300%
2020G Sub Lien Debt Service Account	1,276,376.14	212,699.74		25.40	1,276,300.00	212,801.28	0.0300%
2020G Sub Debt Service Reserve Fund	1,305,566.88	95,863.53		27.04		1,401,457.45	0.0300%
2021A Sub Debt Service Reserve Fund	5,498,448.54	190,217.78		116.04	2 500 700 45	5,688,782.36	
2021B Senior Lien Cap I Project Fund 2021B Senior Lien Project Account	60,203,242.80 231,147,308.90			1,291.36 4,958.11	2,509,729.45 16,073.00	57,694,804.71 231,136,194.01	0.0300% 0.0300%
2021B Senior Lien Debt Service Account	0.00	2,509,729.45		4,930.11	2,509,729.45	0.00	0.0300%
2021C Sub Lien Cap I Project Fund	8,716,385.26	2,000,120.40		186.97	2,611,422.92	6,105,149.31	0.0300%
2021C Sub Lien Project Account	248,044,817.27			5,483.59	13,144,459.23	234,905,841.63	0.0300%
2021C Sub Lien Debt Service Account	0.00	2,611,422.92		0.00	2,611,422.92	0.00	0.0300%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0300%
2010 Senior DSF	60,641.27			1.30		60,642.57	0.0300%
2011 Senior Lien Debt Service Account	837,204.60	7,982.88		17.88	477 000 00	845,205.36	0.0300%
2013 Senior Lien Debt Service Account 2013 Sub Debt Service Reserve Fund	1,979,648.33 59.70	329,885.30		39.92 0.00	177,000.00	2,132,573.55 59.70	0.0300% 0.0300%
2013 Subordinate Debt Service Account	1,430,610.71	238,416.67		28.94	133,000.00	1,536,056.32	0.0300%
2015A Sr Lien Debt Service Account	4,614,215.13	4,100,277.85		91.28	7,469,750.00	1,244,834.26	0.0300%
2015A Sr Ln Project Cap Interest	0.00	2,855,534.87		0.00	2,855,534.87	0.00	0.0300%
2015B Project Account	15,975,959.86			342.68		15,976,302.54	0.0300%
2015C TIFIA Project Account	452.52	4,733,522.56		0.02	4,703,181.97	30,793.13	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	13,782,459.00	2,708,010.00		273.47	8,479,143.75	8,011,598.72	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,879,487.22	313,206.38		37.18	1,654,381.25	538,349.53	0.0300%
2016 Sub Lien Rev Refunding DSR 2018 Sr Lien Project Cap I	3,523,463.82 3,523,290.56			75.58 75.57	1,108,625.00	3,523,539.40 2,414,741.13	0.0300% 0.0300%
2018 St Lien Project Cap I 2019 Sr Lien Project Cap I Sebt Service Account	3,525,290.50	1,108,625.00		0.00	1,108,625.00	2,414,741.13	5.5500 /0
2018 Sr Lien Project Account	2,195,771.72	0.20		36.17	1,921,693.80	274,114.29	0.0300%
2018 Sub Debt Service Account	4,585,506.46	764,154.89		90.71	920,400.00	4,429,352.06	0.0300%
2019 TIFIA Sub Lien Project Account	0.20			0.00	0.20	0.00	0.0300%
Grant Fund	5,626,965.73			120.70		5,627,086.43	0.0300%
Renewal and Replacement	170,072.86	1,450,000.00		2.52	1,436,743.33	183,332.05	0.0300%
Revenue Fund General Fund	6,686,371.48	14,667,875.46		151.52	11,991,646.59	9,362,751.87	0.0300%
General Fund Senior Lien Debt Service Reserve Fund	20,197,855.14 15,790,440.29	716,564.49		395.61 338.70	1,716,342.13	19,198,473.11 15,790,778.99	0.0300% 0.0300%
71E Revenue Fund	16,050,712.96	856,387.09		332.08	140,793.53	16,766,638.60	0.0300%
MoPac Revenue Fund	769.92	698,791.43		3.66	643,135.97	56,429.04	0.0300%
MoPac General Fund	9,893,498.61	443,135.97		205.81	145,131.02	10,191,709.37	0.0300%
MoPac Operating Fund	2,591,425.77	250,410.62		53.03	194,158.13	2,647,731.29	0.0300%
MoPac Loan Repayment Fund	32,499.22	33,708.26		0.14	66,207.62	0.00	0.0300%
	838,830,057.35	50,314,865.33		18,194.06	97,376,558.68	791,786,558.06	
Amount in End Annualize and Transmiss							
Amount in Fed Agencies and Treasuries			<i>i</i>				
Amortized Principal	269,380,948.47		(374,154.02)			269,006,794.45	
	269,380,948.47	0.00	(374,154.02)	0.00		269,006,794.45	
Cortificator of Denorit							
Certificates of Deposit Total in Pools	164,726,310.84	6,100,000.00		1,345.74	15,089,884.87	155,737,771.71	
Total in GS FSGF	838,830,057.35	50,314,865.33		1,345.74	97,376,558.68	791,786,558.06	
Total in Fed Agencies and Treasuries	269,380,948.47	0.00	(374,154.02)	·	,,0,000,00	269,006,794.45	
-			· · · · ·				
Total Invested	1,272,937,316.66	56,414,865.33		19,539.80	112,466,443.55	1,216,531,124.22	

### Α

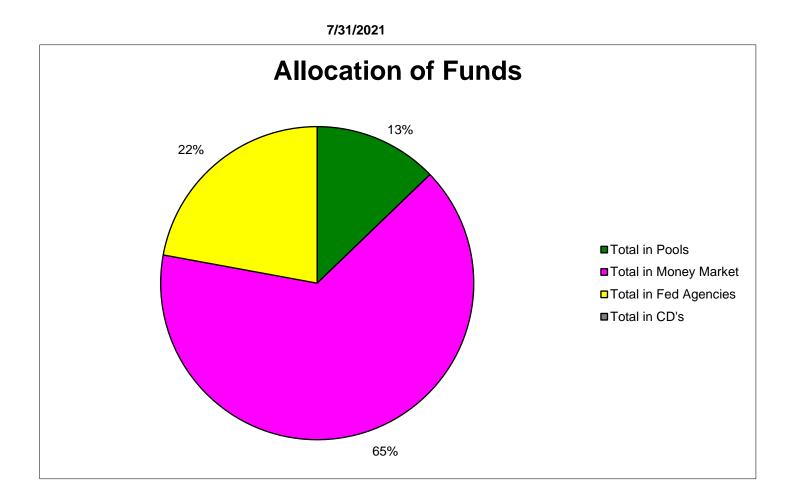
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### G

Operating Fund
2020 SH 45SW Project Account
2020A Senior Lien Debt Service Account
2020B Senior Lien Debt Service Account
2020C Senior Lien Debt Service Account
2020D Sub Lien Debt Service Account
2020D Sub Debt Service Reserve Fund
2020E Sr Lien Project Account
2020E Sr Ln Project Cap Interest
2020E Sr Lien Debt Service Account
2020F Sub Lien Project Account
2020F Sub Lien Debt Service Account
2020G Sub Lien Debt Service Account
2020G Sub Debt Service Reserve Fund
2021A Sub Debt Service Reserve Fund
2021B Senior Lien Cap I Project Fund
2021B Senior Lien Project Account
2021B Senior Lien Debt Service Account
2021C Sub Lien Cap I Project Fund
2021C Sub Lien Project Account
2021C Sub Lien Debt Service Account
2011 Sr Financial Assistance Fund
2010 Senior DSF
2011 Senior Lien Debt Service Account
2013 Senior Lien Debt Service Account
2013 Sub Debt Service Reserve Fund
2013 Subordinate Debt Service Account
2015A Sr Lien Debt Service Account
2015A Sr Ln Project Cap Interest
2015B Project Account
2015C TIFIA Project Account
2016 Sr Lien Rev Refunding Debt Service Acco
2016 Sub Lien Rev Refunding Debt Service Acc
2016 Sub Lien Rev Refunding DSR
2018 Sr Lien Project Cap I
2019 Sr Lien Project Cap I Sebt Service Accour
2018 Sr Lien Project Account
2018 Sub Debt Service Account
2019 TIFIA Sub Lien Project Account
Grant Fund Renowal and Replacement
Renewal and Replacement

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

Mary Temple, Controller



		Amount of Investmen	ts As of	July 31, 2021					
Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND	
Freasury	912828J76B	3,969,623.85	3,946,915.90	3,945,087.17	0.9787%	3/9/2021	3/31/2022 2	020D Sub DSR	
Treasury	912828J76	3,473,102.91	3,453,235.27	3,451,635.28	0.9787%	3/9/2021	3/31/2022 2	016 Sub DSR	
Freasury	912828J76E	80,375,344.30	79,915,562.87	79,878,535.41	0.9787%	3/9/2021	3/31/2022 2	020E Sr Project	
Freasury	912828J76D	74,433,372.42	74,007,581.61	73,973,291.52	0.9787%	3/9/2021	3/31/2022 S	r Lien DSR	
reasury	912828J76A	29,773,450.70	29,603,133.80	29,589,417.72	0.9787%	3/9/2021	3/31/2022 2	020F Sub Project	
reasury	912828T34	28,856,437.70	28,742,145.90	28,734,303.78	0.0530%	3/9/2021	9/30/2021 2	020F Sub Project	
Treasury	912828J76C	49,622,078.65	49,338,219.10	49,315,359.15	0.9787%	3/9/2021	3/31/2022 G	eneral Fund	
-		270,503,410.53	269,006,794.45	268,887,630.03	•				

			Cummulative	7/31/2021			Interest Income	
Agency	CUSIP #	COST	Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(22,707.95)	3,946,915.90	3,413,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(19,867.64)	3,453,235.27	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(459,781.43)	79,915,562.87	3,413,500.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(425,790.81)	74,007,581.61	3,413,500.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(170,316.90)	29,603,133.80	3,413,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828T34	28,856,437.70	(114,291.80)	28,742,145.90	3,413,500.00	26,892.19	(28,572.95)	(1,680.76)
Treasury	912828J76C	49,622,078.65	(283,859.55)	49,338,219.10	3,413,500.00	71,123.65	(70,964.89)	158.76
		270,503,410.53	(1,496,616.08)	269,006,794.45	23,894,500.00	373,246.36	(374,154.02)	(907.66)

## **ESCROW FUNDS**

-					
•	Balance		Accrued		Balance
	7/1/2021	Additions	Interest	Withdrawals	7/31/2021
Goldman Sachs	11,770,800.40		264.71	827,931.22	10,943,133.89
	Travis County Escrow Fund	- Ross Road			
	Balance		Accrued		Balance
-	7/1/2021	Additions	Interest	Withdrawals	7/31/2021
Goldman Sachs	238,918.71		5.44	133,029.89	105,894.26
	Travis County Escrow Fund	- Old San Anton	io Road		
	Balance		Accrued		Balance
-	7/1/2021	Additions	Interest	Withdrawals	7/31/2021
Goldman Sachs	308,119.43		8.47	219,022.96	89,104.94
	Travis County Escrow Fund	- Old Lockhart F	Road		
	Balance		Accrued		Balance
-	7/1/2021	Additions	Interest	Withdrawals	7/31/2021
Goldman Sachs	541,023.73		11.68	273,323.20	267,712.21
	Travis County Escrow Fund	- County Line R	oad		
	Balance		Accrued		Balance
-	7/1/2021	Additions	Interest	Withdrawals	7/31/2021
Goldman Sachs	613,190.92		13.83	105,608.42	507,596.33
	Travis County Escrow Fund	- South Pleasan	t Valley Road		
	Balance		Accrued		Balance
-	7/1/2021	Additions	Interest	Withdrawals	7/31/2021
Goldman Sachs	378,376.78		8.24	12,155.94	366,229.08
					300,229.00
	Travis County Escrow Fund	- Thaxton Road			300,229.06
-	Balance		Accrued		Balance
	-	- Thaxton Road Additions	Accrued Interest	Withdrawals	
- Goldman Sachs	Balance			Withdrawals 4,144.24	Balance
- Goldman Sachs	Balance 7/1/2021	Additions	Interest 3.64		Balance 7/31/2021
- Goldman Sachs	Balance 7/1/2021 167,791.91	Additions	Interest 3.64		Balance 7/31/2021
- Goldman Sachs	Balance 7/1/2021 167,791.91 Travis County Escrow Fund	Additions	Interest 3.64 oad		Balance 7/31/2021 163,651.31



Contingency Status July 31, 2021



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

Tot	al Proje	ct Contingency	\$47,860,000
		· · · · · · · · · · · · · · · · · · ·	
	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
suc	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
Obligations	CO#26	Roadway Paving Additions	\$1,302,696
lig	CO#28	Cable Barrier System	\$316,501
qo	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	I Change Orders	\$13,016,000
	Change (	Orders Under Negotiation	\$570,000
	Potentia	Contractual Obligations	\$11,820,000

(-) Total Obligations	\$25,406,000
Remaining Project Contingency	\$22,454,000





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

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

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

(-) Total Obligations \$2,449,060
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Remaining Mobility Authority Contingency	\$8,404,909
Remaining TxDOT Contingency	\$15,072,313



183A Phase III Project

Contingency Status July 31, 2021



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

# **Total Project Contingency**

\$9,640,442

Others Less than \$300,000 (2)	\$0
cuted Change Orders	\$0
nge Orders Under Negotiation	\$45,000
ential Contractual Obligations	\$0
	cuted Change Orders

(-) Total Obligations	\$45,000

Remaining Project Contingency	\$9,595,442
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\$39,541,000

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

July 31, 2021

# **Total Project Contingency**

S		
tion	Executed Change Orders	\$0
ligat		-
q	Change Orders Under Negotiation	\$15,510,000
0		
	Potential Contractual Obligations	\$0

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

### As of July 31, 2021

Current Invested Balance	\$9,139,785,043.86			
Weighted Average Maturity (1)	53 Days			
Weighted Average Life (2)	76 Days			
Net Asset Value	1.000071			
Total Number of Participants	949			
Management Fee on Invested Balance	$0.06\%^{*}$			
Interest Distributed	\$502,457.07			
Management Fee Collected	\$424,956.56			
% of Portfolio Invested Beyond 1 Year	0.89%			
Standard & Poor's Current Rating	AAAm			
Rates reflect historical information and are not an indication of future performance.				

### **July Averages**

Average Invested Balance	\$9,125,056,940.83
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	68 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 July:

- \* Harris County Municipal Utility District No. 450
- Montgomery County Municipal Utility District No. 99
  - \* Northgate Crossing Road Utility District
- Harris County Municipal Utility District No. 480
- Montgomery County Municipal Utility District No. 127
- Rayford Road Municipal Utility District

## HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 6, 2021.** All ACH transactions initiated on Friday, September 3rd will settle on Tuesday, September 7th. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

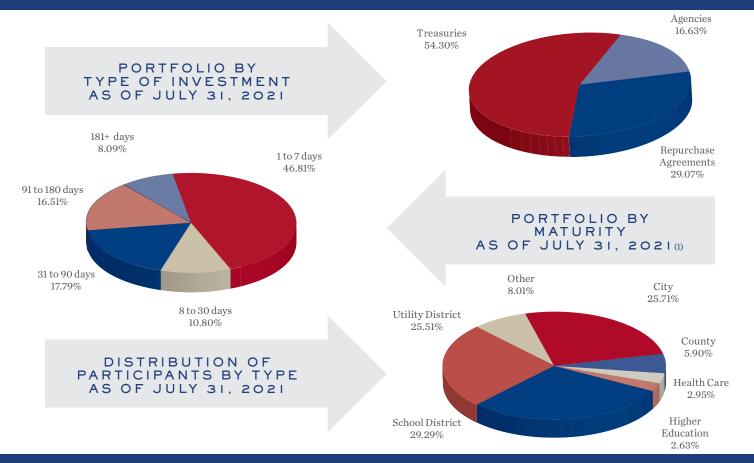
#### **Market review**

The U.S. economic recovery continued in July, which saw a spectacular corporate earnings season and equity markets reaching new all-time highs, despite the more contagious Delta variant raising concerns that the path to recovery may be more challenging than previously expected. Within fixed income markets, longer term Treasury yields sharply declined as worries over global growth replaced fears of high inflation.

U.S. 2Q21 real GDP, although solid, fell short of the consensus 8.5% estimate, recording a 6.5% quarter over quarter (q/q) seasonally adjusted annual rate. Weaker inventories, due to supply shortages, weighed heavily on growth, despite real consumer spending coming in very strong at 11.8%. Manufacturing purchasing managers' indices (PMIs) continued to show robust growth, with the Markit flash PMI reaching a record high of 63.1 for July. On the other hand, the flash services PMI fell 4.8 points to 59.8, the lowest in five months, as services growth slowed as many firms face labor and materials shortages.

While growth momentum may have peaked in the first quarter, strong data prints and easy monetary policy continued to provide a tailwind for economic growth. As such, inflation has now well surpassed the FOMC's 2% target, as the headline PCE price index rose +0.5% month over month (m/m) and +4.0% year over year (y/y) in June. (continued page 4)

## INFORMATION AT A GLANCE



### HISTORICAL PROGRAM INFORMATION

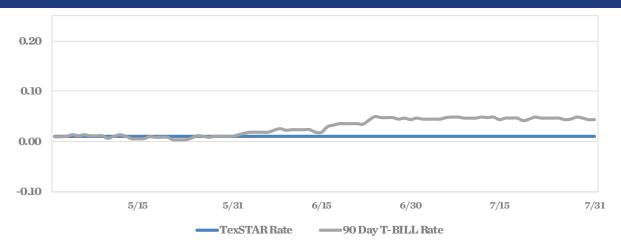
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 21	0.0100%	\$9,139,785,043.86	\$9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931

## PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2021

	<b>BOOK VALUE</b>	MARKET VALUE
Uninvested Balance	\$ 287,039,862.73	\$ 287,039,862.73
Accrual of Interest Income	5,112,142.40	5,112,142.40
Interest and Management Fees Payable	(520,317.13)	(520,317.13)
Payable for Investment Purchased	(177,171,952.31)	(177,171,952.31)
Repurchase Agreement	2,623,784,999.74	2,623,784,999.74
Government Securities	6,401,540,308.43	6,402,159,383.76
TOTAL	\$ 9,139,785,043.86	\$ 9,140,404,119.19

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 the Participant Secondary 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-BIII 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 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 JULY 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2021	0.0100%	0.00000274	\$9,114,705,705.40	1.000066	38	66
7/2/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/3/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/4/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/5/2021	0.0100%	0.000000274	\$9,065,893,217.60	1.000069	36	64
7/6/2021	0.0100%	0.000000274	\$9,038,190,697.34	1.000074	36	65
7/7/2021	0.0100%	0.000000274	\$9,055,360,052.54	1.000070	37	65
7/8/2021	0.0100%	0.000000274	\$9,112,136,720.68	1.000080	37	64
7/9/2021	0.0100%	0.000000274	\$9,066,995,711.91	1.000074	36	62
7/10/2021	0.0100%	0.000000274	\$9,066,995,711.91	1.000074	36	62
7/11/2021	0.0100%	0.000000274	\$9,066,995,711.91	1.000074	36	62
7/12/2021	0.0100%	0.000000274	\$9,146,740,381.41	1.000072	39	64
7/13/2021	0.0100%	0.000000274	\$9,151,408,033.26	1.000074	41	67
7/14/2021	0.0100%	0.000000274	\$9,134,716,137.61	1.000075	40	67
7/15/2021	0.0100%	0.000000274	\$9,016,335,271.95	1.000075	41	69
7/16/2021	0.0100%	0.000000274	\$8,970,498,905.27	1.000074	40	67
7/17/2021	0.0100%	0.000000274	\$8,970,498,905.27	1.000074	40	67
7/18/2021	0.0100%	0.000000274	\$8,970,498,905.27	1.000074	40	67
7/19/2021	0.0100%	0.000000274	\$8,937,485,620.15	1.000075	42	89
7/20/2021	0.0100%	0.000000274	\$9,124,816,781.40	1.000075	43	69
7/21/2021	0.0100%	0.000000274	\$9,227,910,143.23	1.000070	44	69
7/22/2021	0.0100%	0.000000274	\$9,255,401,641.09	1.000078	44	69
7/23/2021	0.0100%	0.000000274	\$9,299,778,330.19	1.000081	43	68
7/24/2021	0.0100%	0.000000274	\$9,299,778,330.19	1.000081	43	68
7/25/2021	0.0100%	0.000000274	\$9,299,778,330.19	1.000081	43	68
7/26/2021	0.0100%	0.000000274	\$9,277,549,677.38	1.000073	45	70
7/27/2021	0.0100%	0.000000274	\$9,277,909,183.79	1.000074	47	71
7/28/2021	0.0100%	0.000000274	\$9,246,355,377.43	1.000075	48	72
7/29/2021	0.0100%	0.000000274	\$9,204,781,940.76	1.000079	54	78
7/30/2021	0.0100%	0.000000274	\$9,139,785,043.86	1.000071	53	76
7/31/2021	0.0100%	0.000000274	\$9,139,785,043.86	1.000071	53	76
			22			
Average	0.0100%	0.00000274	\$9,125,056,940.83		41	68



### ECONOMIC COMMENTARY (cont.)

The core PCE deflator also accelerated to +0.5% m/m and +3.5% y/y, falling short of market expectations. The June 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 June exceeded expectations, rising +0.9% m/m and +5.4% y/y, while consumer prices excluding food and energy rose +0.9% m/m and +4.5% y/y.

At its July meeting, the Federal Open Market Committee (FOMC) voted to maintain the current federal funds target rate in a range of 0.00%–0.25% and maintain the pace of asset purchases. The statement language was largely balanced in reflecting the committee's outlook, although signaling tapering could begin later this year. The Fed did note that the economy "has made progress" toward its goals, although it was not yet willing to call that progress "substantial". Nevertheless, it is clear the committee recognizes the need to reduce accommodation in the quarters ahead. In line with this, we believe the Fed will announce a timetable for tapering at its September meeting, and begin to taper the pace of its purchases in December.

Chair Powell remained optimistic on the prospects for the labor market and the potential for job growth to pick-up further in the summer and fall. On inflation, he reiterated his belief that transitory factors were responsible for most of the uptick in inflation. That being said, he noted that the unprecedented nature of the reopening post-pandemic may result in inflation being higher and more persistent than they expect. Chair Powell described "transitory" as a price increase that does not leave a "permanent mark on the inflation process".

Additionally, the Fed maintained the interest rate paid on excess reserves (IOER) and the overnight reverse repurchases agreement program (RRP) rate at 0.15% and 0.05%, respectively, in order to support smooth functioning in short term funding markets. The Fed's RRP Facility reached a new usage high of \$1.04 trillion at July month-end. The large participation is an indication of low Treasury bill issuance and is reflective of the large amount of liquidity in the system in addition to the supply/demand gap. Treasury bill issuance is not expected to increase in the near term given the expiration of the debt ceiling limit at the end of July.

With this backdrop, Treasury bill yields were relatively unchanged. The three-month Treasury bill yield ended the month at 0.04%, and the 12-month Treasury bill yield ended at 0.06%.

#### Outlook

Despite the volatility in markets concerning the Delta variant, we believe the consumer is on incredibly strong footing. With consumption making up approximately 68% of U.S. GDP, we see reasons to continue to be optimistic on growth and skeptical that markets should be worried.

Overall, we expect the Fed to keep policy highly accommodative for the foreseeable future. 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 remains robust. We anticipate that the Fed will continue to keep their word by maintaining an easy policy stance despite higher inflation as long as it continues to be associated with transitory factors and inflation expectations remains anchored.

We believe the Fed will begin to taper asset purchases in early 2022 and start hiking rates in H2 2023. The inflation developments over the past quarter across realized indices (CPI, PCE) as well as market and survey based inflation expectation measures have reduced the hurdle rate for the Fed to achieve substantial progress. The traditional disinflationary cycle that occurs after a recession has been shortcircuited by the fiscal and monetary policy response. Supported by supply chain bottlenecks, inflation and wages have returned to and are set to maintain their pre-COVID underlying trends.

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







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