

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	60,000	27,984	46.64%	17,882
Toll Revenue Oklahoma 183A	120,000	76,600	63.83%	50,930
Toll Revenue-TxTag-183A	36,689,000	20,271,685	55.25%	17,585,565
Toll Revenue-HCTRA-183A	6,000,000	2,871,740	47.86%	2,058,886
Toll Revenue-NTTA-183A	3,000,000	2,017,263	67.24%	1,327,512
Toll Revenue-TxTag-MoPac ML	4,600,000	2,611,013	56.76%	713,251
Toll Revenue-Kansas MoPAC ML	3,600	2,650	73.61%	607
Toll Revenue Oklahoma MoPac ML	14,000	7,913	56.52%	1,960
Toll Revenue-HCTRA MoPac ML	450,000	350,396	77.87%	74,278
Toll Revenue-NTTA-Mopac ML	432,400	338,778	78.35%	81,443
Toll Revenue-TxTag-Manor	14,500,000	7,270,203	50.14%	5,768,003
Toll Revenue-Kansas Manor	36,000	20,397	56.66%	13,928
Toll Revenue Oklahoma Manor	72,000	52,358	72.72%	29,134
Toll Revenue-HCTRA Manor	3,800,000	2,294,166	60.37%	1,537,466
Toll Revenue-NTTA-Manor	1,326,000	845,010	63.73%	496,406
Toll Revenue-TxTag-71E	4,000,000	2,247,803	56.20%	1,791,462
Toll Revenue-Kansas 71E	10,500	6,194	58.99%	4,437
Toll Revenue Oklahoma 71E	21,000	17,233	82.06%	8,467
Toll Revenue-HCTRA 71E	1,505,000	1,086,151	72.17%	761,492
Toll Revenue-NTTA-71E	389,000	279,244	71.79%	171,051
Toll Revenue TxTAG 45SW	3,350,000	1,747,903	52.18%	1,369,396
Toll Revenue Kansas 45SW	1,400	1,472	105.16%	570
Toll Revenue Oklahoma 45SW	5,500	3,800	69.09%	2,152
Toll Revenue HCTRA 45SW	300,000	212,016	70.67%	117,012
Toll Revenue NTTA 45SW	263,100	144,335	54.86%	85,009
Toll Revenue TxTAG 183S	18,700,000	10,009,513	53.53%	2,305,975
Toll Revenue Kansas 183S	32,000	21,407	66.90%	4,232
Toll Revenue Oklahoma 183S	92,000	64,978	70.63%	11,063
Toll Revenue HCTRA 183S	3,600,000	2,369,293	65.81%	416,348
Toll Revenue NTTA 183S	1,848,000	1,226,615	66.38%	213,438
Video Tolls 183A	13,300,000	8,435,260	63.42%	5,649,304
Video Tolls Manor Expressway	6,600,000	3,735,756	56.60%	2,246,254
Video Tolls MoPac ML	930,000	1,040,120	111.84%	378,056
Video Tolls 71E	1,900,000	1,290,940	67.94%	775,845
Video Tolls 183S	7,500,000	5,245,087	69.93%	1,003,285
Video Tolls 45SW	1,203,500	759,500	63.11%	429,607

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Fee Revenue 183A	4,831,000	2,233,370	46.23%	2,191,747
Fee Revenue Manor Expressway	3,666,000	1,605,437	43.79%	1,460,214
Fee Revenue MoPac ML	175,000	250,233	142.99%	150,600
Fee Revenue 71E	824,500	470,387	57.05%	408,119
Fee Revenue 183S	4,028,000	2,007,789	49.85%	483,728
Fee Revenue 45SW	396,500	198,381	50.03%	140,930
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>85,768,372</b>	<b>56.96%</b>	<b>52,337,042</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	707,816	57.51%	316,934
Grant Revenue	2,180,000	350,649	16.08%	767,634
Misc Revenue	320,000	129,755	40.55%	34,590
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>1,194,789</b>	<b>32.03%</b>	<b>1,119,159</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$86,963,161</b>	<b>56.36%</b>	<b>53,456,201</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	1,925,707	38.98%	2,187,457
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	391,939	38.57%	300,180
FICA	238,665	81,898	34.32%	81,036
FICA MED	74,643	28,154	37.72%	32,178
Health Insurance Expense	584,978	200,841	34.33%	239,077
Life Insurance Expense	6,714	3,048	45.39%	5,357
Auto Allowance Expense	10,200	4,675	45.83%	5,100
Other Benefits	209,200	61,257	29.28%	88,206
Unemployment Taxes	5,184	4,097	79.03%	2,722
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>2,701,614</b>	<b>37.70%</b>	<b>2,941,314</b>

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<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	4,102	45.58%	4,257
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	12,600	-	-
Human Resources	30,000	14,393	47.98%	1,695
IT Services	285,000	68,737	24.12%	127,607
Internet	450	-	-	-
Software Licenses	514,500	207,399	40.31%	213,585
Cell Phones	24,800	9,947	40.11%	10,120
Local Telephone Service	105,000	44,480	42.36%	30,211
Overnight Delivery Services	200	57	28.46%	31
Local Delivery Services	50	-	-	12
Copy Machine	16,000	6,360	39.75%	6,360
Repair & Maintenance-General	10,000	2,273	22.73%	771
Meeting Expense	13,250	348	2.63%	1,296
Toll Tag Expense	3,000	660	22.00%	900
Parking / Local Ride Share	2,750	-	-	29
Mileage Reimbursement	4,800	76	1.58%	87
Insurance Expense	651,000	282,463	43.39%	240,314
Rent Expense	575,000	270,859	47.11%	267,849
Building Parking	11,000	229	2.08%	118
Legal Services	312,500	174,119	55.72%	106,447
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>1,200,075</b>	<b>44.24%</b>	<b>1,103,162</b>
<b>Office Supplies</b>				
Books & Publications	4,250	1,797	42.29%	2,266
Office Supplies	11,000	798	7.26%	3,216
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	22,998	12.30%	33,054
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	-
Postage Expense	650	288	44.28%	127
<b>Total Office Supplies</b>	<b>218,850</b>	<b>26,785</b>	<b>12.24%</b>	<b>38,856</b>

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	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	26,786	26.79%	21,299
Research Services	275,000	10,109	3.68%	51,623
Communications and Marketing	500,000	12,827	2.57%	49,963
Advertising Expense	800,000	116,628	14.58%	131,843
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	11,520
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,880	79.20%	1,662
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>188,028</b>	<b>8.67%</b>	<b>270,007</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,180
Agency Memberships	57,942	35,560	61.37%	35,286
Continuing Education	11,000	334	3.04%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	514	27.78%	636
Seminars and Conferences	45,500	1,735	3.81%	(6,694)
Travel	89,500	8,567	9.57%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>46,833</b>	<b>17.32%</b>	<b>30,682</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	34,038	56.73%	30,100
Bank Fee Expense	2,000	1,796	89.81%	161
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	12,905	129.05%	9,435
Rating Agency Expense	50,000	12,000	24.00%	24,500
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>60,739</b>	<b>48.21%</b>	<b>64,196</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>1,522,460</b>	<b>27.69%</b>	<b>1,506,903</b>

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	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	306,196	58.68%	316,385
GEC-Financial Planning Support	243,804	95,510	39.17%	90,149
GEC-Toll Ops Support	1,314,155	398,333	30.31%	98,636
GEC-Roadway Ops Support	1,186,339	320,984	27.06%	336,780
GEC-Technology Support	1,438,856	294,764	20.49%	504,272
GEC-Public Information Support	-	100,156	-	9,709
GEC-General Support	1,473,429	445,962	30.27%	277,144
General System Consultant	1,653,940	515,175	31.15%	223,843
Traffic Modeling	67,000	21,158	31.58%	33,333
Traffic and Revenue Consultant	175,000	243,240	138.99%	77,104
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>2,741,477</b>	<b>33.95%</b>	<b>1,967,353</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	622,302	13.87%	1,511,623
Landscape Maintenance	2,302,400	599,268	26.03%	991,075
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	47,497	13.57%	-
Tools & Equipment Expense	25,000	105	0.42%	2,312
Gasoline	30,000	7,567	25.22%	4,705
Repair & Maintenance - Vehicles	10,000	(3,269)	-32.69%	3,041
Natural Gas	2,500	2,530	101.21%	1,214
Electricity - Roadways	250,000	91,407	36.56%	82,921
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>1,367,407</b>	<b>18.21%</b>	<b>2,596,891</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,912,849	63.76%	751,870
Tag Collection Fees	6,041,000	4,557,283	75.44%	2,940,926
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>6,470,132</b>	<b>70.97%</b>	<b>3,692,797</b>

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<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	2,200	823	37.43%	719
Water - Irrigation	7,500	3,158	42.11%	2,235
Electricity	500	310	62.07%	374
ETC spare parts expense	50,000	(33,850)	-67.70%	-
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	174,803	38.85%	84,276
ETC Maintenance Contract	5,390,000	43,900	0.81%	1,403,713
ETC Toll Management Center System Operation	642,852	112,500	17.50%	183,058
ETC Development	1,140,000	143,224	12.56%	581,168
ETC Testing	200,000	-	-	1,427
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>450,313</b>	<b>5.66%</b>	<b>2,257,216</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>11,029,329</b>	<b>33.77%</b>	<b>10,514,257</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	73,914	49.94%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	2,094,304	52.36%	1,753,776
Technology Initiatives	185,000	41,395	22.38%	94,790
Other Contractual Svcs	370,000	106,000	28.65%	299,514
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>2,315,613</b>	<b>44.94%</b>	<b>2,164,846</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	699,557	62.18%	452,500
Amort Expense - Refund Savings	2,715,425	4,417,990	162.70%	895,618
Dep Exp - Furniture & Fixtures	2,614	1,307	50.00%	1,307
Dep Expense - Equipment	2,500	1,250	50.00%	1,250
Dep Expense - Autos & Trucks	43,085	11,470	26.62%	21,586
Dep Expense - Building & Toll Fac	176,748	88,374	50.00%	88,374
Dep Expense - Highways & Bridges	49,342,469	25,310,772	51.30%	17,392,169
Dep Expense - Toll Equipment	4,060,300	2,037,217	50.17%	1,828,915
Dep Expense - Signs	1,202,171	508,285	42.28%	508,285
Dep Expense - Land Improvements	1,163,209	442,467	38.04%	442,467
Depreciation Expense - Computers	192,000	94,541	49.24%	96,670
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>33,613,229</b>	<b>56.00%</b>	<b>26,197,888</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>35,928,842</b>	<b>55.12%</b>	<b>28,362,734</b>

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<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,723,010	384.77%	3,501,913
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	40,667,452	48.54%	18,907,770
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	57,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>50,422,511</b>	<b>59.23%</b>	<b>22,494,733</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$101,604,756</b>	<b>51.94%</b>	<b>\$65,819,941</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$14,641,595)</b>		<b>(12,363,740)</b>

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

	as of 12/31/2021		as of 12/31/2020	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$	478,480	\$	1,495,624
Cash in TexStar		2,040,248		240,157
Regions Payroll Account		77,571		195,787
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465		676,859,799		444,131,304
Restricted Cash - TexSTAR		11,425,295		290,606,896
Overpayments account		626,574		719,450
<b>Total Cash and Cash Equivalents</b>		<u>691,507,968</u>		<u>737,389,218</u>
<b>Accounts Receivable</b>				
Accounts Receivable		2,770,089		2,770,089
Due From Other Agencies		74,032		65,906
Due From TTA		4,849,533		8,883,265
Due From NTTA		1,359,187		759,548
Due From HCTRA		1,748,819		1,917,338
Due From TxDOT		616,842		157,338
Interest Receivable		1,734,423		97,930
<b>Total Receivables</b>		<u>13,152,925</u>		<u>14,651,414</u>
<b>Short Term Investments</b>				
Treasuries		317,979,330		-
Agencies		169,081,163		-
<b>Total Short Term Investments</b>		<u>487,060,493</u>		<u>-</u>
<b>Total Current Assets</b>		<u>1,191,721,387</u>		<u>752,040,631</u>
<b>Total Construction in Progress</b>		239,147,799		664,734,456
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers		193,047		382,282
Computer Software		1,973,290		2,943,422
Furniture and Fixtures		3,485		6,099
Equipment		10,874		3,374
Autos and Trucks		112,193		51,833
Buildings and Toll Facilities		4,505,392		4,682,140
Highways and Bridges		1,740,855,663		1,176,094,296
Toll Equipment		20,438,827		21,044,332
Signs		13,242,584		13,720,823
Land Improvements		6,641,736		7,526,670
Right of way		88,149,606		88,149,606
Leasehold Improvements		67,783		113,926
<b>Total Fixed Assets</b>		<u>1,876,194,480</u>		<u>1,314,718,803</u>
<b>Other Assets</b>				
Intangible Assets-Net		174,065,930		136,950,371
2005 Bond Insurance Costs		3,540,679		3,754,187
Prepaid Insurance		382,060		409,658
Deferred Outflows (pension related)		637,414		198,767
Pension Asset		591,247		896,834
<b>Total Other Assets</b>		<u>179,217,330</u>		<u>142,209,817</u>
<b>Total Assets</b>		<u><u>\$ 3,486,280,995</u></u>		<u><u>\$ 2,873,703,707</u></u>



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

	as of 12/31/2021	as of 12/31/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 32,694,819	\$ 5,940,082
Construction Payable	8,042,684	17,972,436
Overpayments	629,946	722,663
Interest Payable	47,123,586	26,058,769
Due to other Funds	-	1,687,633
Deferred Compensation Payable	-	41,756
TCDRS Payable	84,491	93,895
Medical Reimbursement Payable	(125)	3,798
Due to other Agencies	18,744	3,749
Due to TTA	833,721	956,575
Due to NTTA	183,220	55,799
Due to HCTRA	123,020	69,067
Due to Other Entities	1,054,970	1,963,111
71E TxDOT Obligation - ST	3,617,995	3,022,377
<b>Total Current Liabilities</b>	<b>94,407,070</b>	<b>58,591,709</b>
<b>Long Term Liabilities</b>		
Compensated Absences	345,479	543,329
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>454,531</b>	<b>707,731</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	84,395,525	78,330,332
Senior Lien Revenue Bonds 2011	19,149,342	18,000,462
Senior Refunding Bonds 2013	7,080,000	10,840,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	81,395,000	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	57,120,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	340,765,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,789,117	3,578,235
Sn Lien Revenue Bnd Prem 2015	-	17,786,086
Senior Lien Premium 2016 Revenue Bonds	8,039,668	40,944,097
Sn Lien Revenue Bond Premium 2018	3,283,077	3,549,651
Senior Lien Revenue Bond Premium 2020A	11,413,911	11,629,428
Senior Lien Refunding Bond Premium 2020B	12,039,193	12,574,269
Senior Lien Revenue Bonds Premium 2020E	26,713,615	28,284,689
Senior Lien Revenue Bonds Premium 2021B	53,661,286	-
Senior Lien Refunding Bonds Premium 2021D	44,947,129	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,690,781,864</b>	<b>1,338,417,249</b>

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**Balance Sheet**  
**as of December 31, 2021**

	as of 12/31/2021	as of 12/31/2020
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	381,748	763,495
Sub Refunding 2016 Prem/Disc	6,200,543	7,033,357
Sub Lien BANS 2018 Premium	-	529,133
Subordinated Lien BANs 2020F Premium	12,008,594	16,011,459
Subordinated Lien Refunding Bonds Premium 2020G	7,370,205	7,774,177
Sub Lien BANS 2021C Premium	38,058,387	-
<b>Total Sub Lien Revenue Bonds</b>	658,729,477	431,561,622
<b>Other Obligations</b>		
TIFIA Note 2015	-	301,638,800
TIFIA Note 2019	-	52,692
TIFIA Note 2021	307,671,765	-
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	389,926,076	387,410,602
<b>Total Long Term Liabilities</b>	2,739,891,948	2,158,097,204
<b>Total Liabilities</b>	2,834,299,018	2,216,688,913
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	545,161,833	547,915,821
Current Year Operations	(14,641,960)	(12,363,131)
<b>Total Net Assets</b>	651,981,977	657,014,794
<b>Total Liabilities and Net Assets</b>	\$ 3,486,280,995	\$ 2,873,703,707

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	82,426,598
Receipts from interest income		102,937
Payments to vendors		(25,871,367)
Payments to employees		(2,744,966)
Net cash flows provided by (used in) operating activities		53,913,201

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

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,723,010)
Payments on bonds		(262,191,063)
Interest payments		(47,339,054)
Acquisitions of construction in progress		(108,502,926)
Net cash flows provided by (used in) capital and related financing activities		(318,272,169)

**Cash flows from investing activities:**

Interest Receivable		(1,324,246)
Interest income		2,617,782
Purchase of investments		(291,570,303)
Proceeds from sale or maturity of investments		225,151,194
Net cash flows provided by (used in) investing activities		(63,801,327)
Net increase (decrease) in cash and cash equivalents		(328,160,295)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	691,507,968

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

Operating income	\$	28,790,183
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		29,894,796
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(3,249,057)
(Increase) decrease in prepaid expenses and other assets		(217,290)
(Decrease) increase in accounts payable		(1,273,202)
Increase (decrease) in accrued expenses		(35,888)
(Increase) in deferred outflows of resources		3,660
Total adjustments		25,123,018
Net cash flows provided by (used in) operating activities	\$	53,913,201

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	89,064,889
Restricted cash and cash equivalents		602,443,079
Total	\$	691,507,968

**INVESTMENTS by FUND**

		Balance December 31, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	13,465,543.69
Goldman Sachs	179,147.03		Goldman Sachs	668,507,129.61
Agencies/ Treasuries		180,941.30	Agencies & Treasury Notes	487,062,540.55
Grant Fund				\$ 1,169,035,213.85
TexSTAR	454,620.34			
Goldman Sachs	7,183,027.64			
Agencies/ Treasuries	2,444,890.95	10,082,538.93		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	728,257.50			
Goldman Sachs	23,434,355.18			
Agencies/ Treasuries	83,474,897.08	107,637,509.76		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,649.19	60,649.19		
2011 Sr Debt Service Accountt				
Goldman Sachs	885,213.58	885,213.58		
2013 Sr Debt Service Accountt				
Goldman Sachs	3,782,288.40	3,782,288.40		
2013 Sub Debt Service Account				
Goldman Sachs	2,728,347.48	2,728,347.48		
<b>2013 Sub Debt Service Reserve Fund</b>				
Goldman Sachs	123.27	780,885.68		
TexSTAR	780,762.41			
2015 Sr Debt Service Account				
Goldman Sachs	4,979,392.61	4,979,392.61		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	12,411,827.98	12,411,827.98		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,104,492.56	2,104,492.56		
<b>2016 Sub Lien Rev Refunding DSR</b>				
Goldman Sachs	3,553,844.99			
Agencies/ Treasuries	3,428,400.72	6,982,245.71		
Operating Fund				
TexSTAR	2,040,248.42			
TexSTAR-Trustee	6,402,845.86			
Goldman Sachs	1,507,464.35	9,950,558.63		
Revenue Fund				
Goldman Sachs	6,439,413.36	6,439,413.36		
General Fund				
TexSTAR	880,144.93			
Goldman Sachs	42,163,109.79			
Agencies/ Treasuries	63,982,063.41	107,025,318.13		
71E Revenue Fund				
Goldman Sachs	20,783,063.88	20,783,063.88		
MoPac Revenue Fund				
Goldman Sachs	821,115.15	821,115.15		
MoPac General Fund				
Goldman Sachs	4,158,707.50	4,158,707.50		
MoPac Operating Fund				
Goldman Sachs	2,935,604.93	2,935,604.93		
MoPac Loan Repayment Fund				
Goldman Sachs	2,082,575.00	2,082,575.00		
2015B Project Account				
Goldman Sachs	41,979,426.15			
TexSTAR	349,938.86	42,329,365.01		
2015 TIFIA Project Account				
Goldman Sachs	44,554,722.89			
TexSTAR	695,209.11			
Agencies/ Treasuries	-	45,249,932.00		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4,348,990.57	4,547,645.21		
TexSTAR	198,654.64			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,415,005.35	2,415,005.35		
2018 Sr Lien Project Account				
Goldman Sachs	11,686,875.00			
TexSTAR	931,843.06	12,618,718.06		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,256,682.84	1,256,682.84		
2020 SH 45SW Project Account				
Goldman Sachs	769,539.33	769,539.33		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,966,134.68	1,966,134.68		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,889,655.09	1,889,655.09		
2020D Sub Lien Debt Service Account				
Goldman Sachs	2,616,594.74	2,616,594.74		
<b>2020D Sub Debt Service Reserve Fund</b>				
Goldman Sachs	4,186,601.30			
Agencies/ Treasuries	3,918,530.96	8,105,132.26		
2020E Senior Lien Project Account				
Goldman Sachs	51,659,823.82			
Agencies/ Treasuries	99,537,032.61	151,196,856.43		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,138,639.12	29,138,639.12		
2020F Sub Lien Project Account				
Goldman Sachs	25,669,162.28			
Agencies/ Treasuries	29,390,237.68	55,059,399.96		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,772,002.61	2,772,002.61		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,276,358.73	1,276,358.73		
<b>2020G Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	1,880,944.43	1,880,944.43		
<b>2021A Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	6,640,525.43	6,640,525.43	24,389,733.51	
2021A Sub Debt Service Account				
Goldman Sachs	95.77	95.77		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,701,117.65	57,701,117.65		
2021B Senior Lien Project Account				
Goldman Sachs	130,371,939.64			
Agencies/ Treasuries	99,995,539.75	230,367,479.39		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,817.33	6,105,817.33		
2021C Sub Lien Project Account				
Goldman Sachs	86,484,095.29			
Agencies/ Treasuries	100,890,947.39	187,375,042.68		
2021D Senior Lien Debt Service Account				
Goldman Sachs	2,025,438.73	2,025,438.73		
2021E Senior Lien Debt Service Account				
Goldman Sachs	6,917,176.97	6,917,176.97		
		<b>\$ 1,169,035,213.85</b>		

**CTRMA INVESTMENT REPORT**

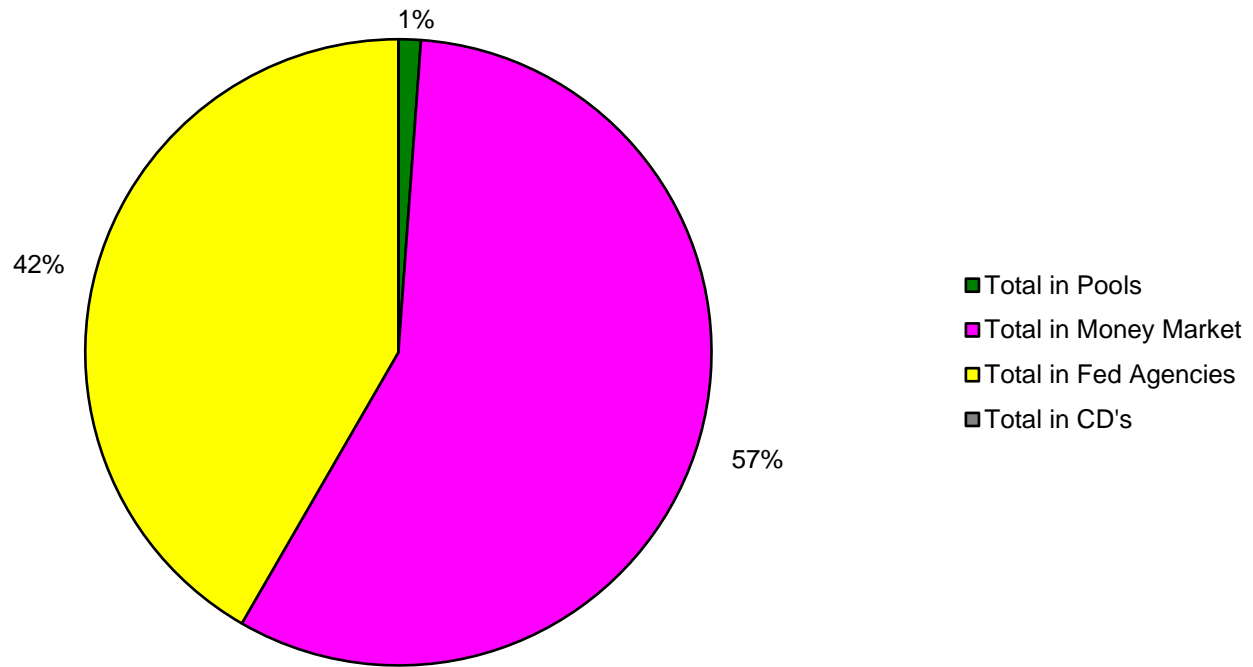
	Month Ending 12/31/2021					Rate December	
	Balance 12/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	198,652.30			2.34		198,654.64	0.0139%
2013 Sub Lien Debt Service Reserve General Fund	780,753.24 880,134.55			9.17 10.38		780,762.41 880,144.93	0.0139%
Trustee Operating Fund	6,402,769.14	3,000,000.00		76.72	3,000,000.00	6,402,845.86	0.0139%
Renewal and Replacement Grant Fund	1,794.27 454,615.01			0.00 5.33		1,794.27 454,620.34	0.0139%
Senior Lien Debt Service Reserve Fund	728,248.90			8.60		728,257.50	0.0139%
2015A Sr Ln Project Cap Interest	1,224.29			0.00		1,224.29	0.0139%
2015B Sr Ln Project	349,934.71			4.15		349,938.86	0.0139%
2015C TIFIA Project	695,200.90			8.21		695,209.11	0.0139%
2018 Sr Lien Project Account	931,832.04			11.02		931,843.06	0.0139%
	<b>11,425,159.35</b>	<b>3,000,000.00</b>		<b>135.92</b>	<b>3,000,000.00</b>	<b>11,425,295.27</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>1,040,235.45</b>	<b>3,000,000.00</b>		<b>12.97</b>	<b>2,000,000.00</b>	<b>2,040,248.42</b>	<b>0.0139%</b>
<b>Goldman Sachs</b>							
Operating Fund	1,322,940.66	3,186,721.23		27.52	3,002,225.06	1,507,464.35	0.0300%
2020 SH 45SW Project Account	770,383.45			16.54	860.66	769,539.33	0.0300%
2020A Senior Lien Debt Service Account	1,047,240.84	209,421.60		20.40		1,256,682.84	0.0300%
2020B Senior Lien Debt Service Account	1,688,868.00	277,233.19		33.49		1,966,134.68	0.0300%
2020C Senior Lien Debt Service Account	1,574,720.00	314,904.42		30.67		1,889,655.09	0.0300%
2020D Sub Lien Debt Service Account	2,274,258.39	342,290.94		45.41		2,616,594.74	0.0300%
2020D Sub Debt Service Reserve Fund	4,186,511.42			89.88		4,186,601.30	0.0300%
2020E Sr Lien Project Account	51,446,219.27	212,500.00		1,104.55		51,659,823.82	0.0300%
2020E Sr Ln Project Cap Interest	29,138,013.53			625.59		29,138,639.12	0.0300%
2020F Sub Lien Project Account	30,109,019.93			672.12	4,440,529.77	25,669,162.28	0.0300%
2020F Sub Lien Debt Service Account	2,310,012.76	461,944.86		44.99		2,772,002.61	0.0300%
2020G Sub Lien Debt Service Account	1,063,638.27	212,699.74		20.72		1,276,358.73	0.0300%
2020G Sub Debt Service Reserve Fund	1,785,043.53	95,863.53		37.37		1,880,944.43	0.0300%
2021A Sub Debt Service Reserve Fund	6,450,171.07	190,217.78		136.58		6,640,525.43	0.0300%
2021A Sub Debt Service Account	0.00	95.77		0.00		95.77	0.0300%
2021B Senior Lien Cap I Project Fund	57,699,878.84			1,238.81		57,701,117.65	0.0300%
2021B Senior Lien Project Account	130,987,037.25			2,812.82	617,910.43	130,371,939.64	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,686.24			131.09		6,105,817.33	0.0300%
2021C Sub Lien Project Account	93,209,843.60	914,825.00		2,017.18	7,642,590.49	86,484,095.29	0.0300%
2021D Senior Lien Debt Service Account	1,012,713.55	1,012,713.55		11.63		2,025,438.73	0.0300%
2021E Senior Lien Debt Service Account	3,458,568.63	3,458,568.63		39.71		6,917,176.97	0.0300%
2011 Sr Financial Assistance Fund	5,232,619.39			121.18	883,750.00	4,348,990.57	0.0300%
2010 Senior DSF	60,647.89			1.30		60,649.19	0.0300%
2011 Senior Lien Debt Service Account	877,211.94	7,982.88		18.76		885,213.58	0.0300%
2013 Senior Lien Debt Service Account	3,452,332.27	329,885.30		70.83		3,782,288.40	0.0300%
2013 Sub Debt Service Reserve Fund	123.27			0.00		123.27	0.0300%
2013 Subordinate Debt Service Account	2,489,879.74	238,416.67		51.07		2,728,347.48	0.0300%
2015A Sr Lien Debt Service Account	4,979,285.70			106.91		4,979,392.61	0.0300%
2015B Project Account	41,978,524.87			901.28		41,979,426.15	0.0300%
2015C TIFIA Project Account	45,064,439.71			971.01	510,687.83	44,554,722.89	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	9,047,868.55	3,363,775.21		184.22		12,411,827.98	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,791,250.85	313,206.38		35.33		2,104,492.56	0.0300%
2016 Sub Lien Rev Refunding DSR	3,553,768.69			76.30		3,553,844.99	0.0300%
2018 Sr Lien Project Cap I	2,414,953.50			51.85		2,415,005.35	0.0300%
2018 Sr Lien Project Account	11,759,385.89			252.84	72,763.73	11,686,875.00	0.0300%
2018 Sub Debt Service Account	0.00			0.00	0.00	0.00	0.0300%
Grant Fund	7,182,873.43			154.21		7,183,027.64	0.0300%
Renewal and Replacement	205,305.21			3.91	26,162.09	179,147.03	0.0300%
Revenue Fund	5,912,867.39	16,864,361.77		111.40	16,337,927.20	6,439,413.36	0.0300%
General Fund	31,893,605.82	10,618,337.95		700.44	349,534.42	42,163,109.79	0.0300%
Senior Lien Debt Service Reserve Fund	23,433,852.05			503.13		23,434,355.18	0.0300%
71E Revenue Fund	19,813,952.14	1,018,086.16		411.93	49,386.35	20,783,063.88	0.0300%
MoPac Revenue Fund	53,995.21	1,015,697.39		3.61	248,581.06	821,115.15	0.0300%
MoPac General Fund	6,183,625.78			123.99	2,025,042.27	4,158,707.50	0.0300%
MoPac Operating Fund	3,009,968.45			60.36	74,423.88	2,935,604.93	0.0300%
MoPac Loan Repayment Fund	34,448.41	2,108,781.57		0.12	60,655.10	2,082,575.00	0.0300%
	<b>658,067,555.38</b>	<b>46,768,531.52</b>		<b>14,073.05</b>	<b>36,343,030.34</b>	<b>668,507,129.61</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	497,588,105.81		(525,565.26)	0.00	10,000,000.00	487,062,540.55	
	497,588,105.81	0.00	(525,565.26)	0.00	10,000,000.00	487,062,540.55	
<b>Certificates of Deposit</b>							
Total in Pools	12,465,394.80	6,000,000.00		148.89	5,000,000.00	13,465,543.69	
Total in GS FSGF	658,067,555.38	46,768,531.52		14,073.05	36,343,030.34	668,507,129.61	
Total in Fed Agencies and Treasuries	497,588,105.81	0.00	(525,565.26)	0.00	10,000,000.00	487,062,540.55	
<b>Total Invested</b>	<b>1,168,121,055.99</b>	<b>52,768,531.52</b>		<b>14,221.94</b>	<b>51,343,030.34</b>	<b>1,169,035,213.85</b>	

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

Mary Temple, Controller

12/31/2021

## Allocation of Funds



Amount of Investments As of December 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,918,530.96	3,916,949.94	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,428,400.72	3,427,017.46	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,340,836.08	79,308,824.16	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,475,343.10	73,445,697.76	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,390,237.68	29,378,379.50	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	49,622,078.65	48,983,394.66	48,963,631.18	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,442,586.67	79,357,000.80	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Treasury	912796J75	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.0250%	9/24/2021	12/23/2021	General Fund
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,998,668.75	14,998,350.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,196,196.53	20,164,800.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,448,360.72	21,415,017.60	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,890.95	2,444,217.60	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,553.98	9,996,800.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,995,539.75	99,968,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>490,713,339.11</u>	<u>487,062,540.55</u>	<u>486,784,686.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(51,092.89)	3,918,530.96	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(44,702.18)	3,428,400.73	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(1,034,508.22)	79,340,836.08	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(958,029.32)	73,475,343.10	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(383,213.02)	29,390,237.68	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	49,622,078.65	(638,683.99)	48,983,394.66	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(341,293.34)	79,442,586.66	78,760,000.00	229,716.66	(113,764.44)	115,952.22
Treasury	912796J75	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	10,000,000.00	-	616.40	616.40
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	1,331.25	14,998,668.75	15,000,000.00	-	887.50	887.50
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(98,098.27)	20,196,196.53	20,000,000.00	70,833.33	(32,699.42)	38,133.91
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(104,180.36)	21,448,360.72	21,240,000.00	75,225.00	(34,726.79)	40,498.21
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	36.35	2,444,890.95	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	148.68	9,999,553.98	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	1,486.75	99,995,539.75	100,000,000.00	5,833.34	495.58	6,328.92
		<u>490,713,339.11</u>	<u>(3,650,798.56)</u>	<u>487,062,540.55</u>	<u>494,945,000.00</u>	<u>728,688.45</u>	<u>(525,393.01)</u>	<u>203,295.44</u>



### PERFORMANCE

#### As of December 31, 2021

Current Invested Balance	\$8,763,539,414.27
Weighted Average Maturity (1)	31 Days
Weighted Average Life (2)	41 Days
Net Asset Value	1.000011
Total Number of Participants	977
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$523,471.25
Management Fee Collected	\$424,935.67
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

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

#### December Averages

Average Invested Balance	\$8,391,486,413.61
Average Monthly Yield, on a simple basis	0.0139%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	52 Days

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

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

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

### NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in December:

- \* Brazoria County Municipal Utility District No. 22
- \* Fort Bend County Municipal Utility District No. 159
- \* Fort Bend County Municipal Utility District No. 182
- \* Harris County Improvement District No. 25
- \* Montgomery County Improvement District No. 121
- \* Sequoia Improvement District
- \* Fort Bend County Municipal Utility District No. 141
- \* Fort Bend County Municipal Utility District No. 174
- \* Fort Bend County Municipal Utility District No. 218
- \* Harris County Municipal Utility District No. 405
- \* Oak Manor Municipal Utility District No. 22
- \* Waller County Improvement District No. 33

### HOLIDAY REMINDER

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 17, 2022.** All ACH transactions initiated on Friday, January 14th will settle on Tuesday, January 18th.

### ECONOMIC COMMENTARY

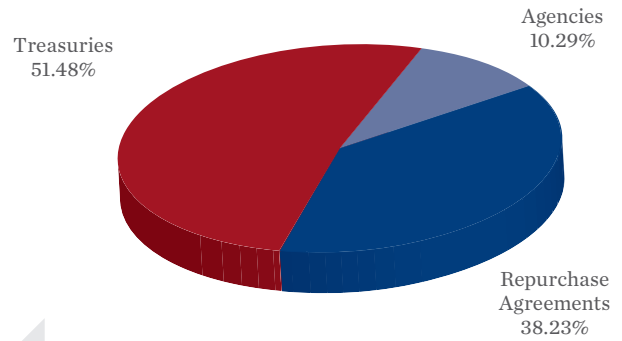
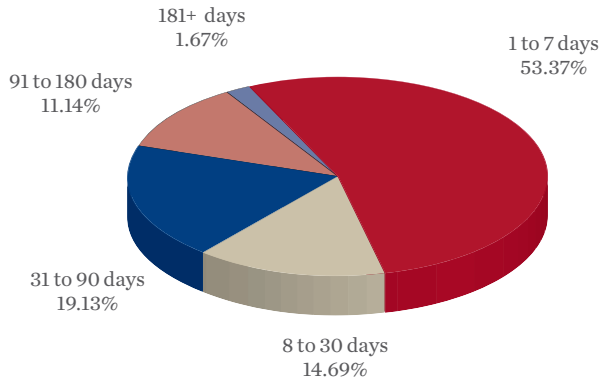
#### Market review

The fundamentals of fixed income markets have changed considerably over 2021. We have moved from a market environment expecting the Federal Reserve (Fed) to be on hold for years to come, to one in which the Fed is seeking to tighten monetary policy and expectations of multiple rate hikes in 2022. Three new Covid-19 variants were designated by the World Health Organization in 2021, which led to further disruptions in supply chains and international travel. However, it was the ever extending timeframe for “transitory” inflation, which was the greatest surprise of 2021. Currently, U.S. inflation has surged to the highest levels seen this century. This has been due to a multitude of factors such as higher shelter and car prices, which are both expected to continue rising as we enter 2022. Services inflation is also picking up while core goods inflation has increased by over 9% year-on-year. With this said, economic growth remains strong and corporate health is resilient as companies are able to pass along these inflated costs to consumers.

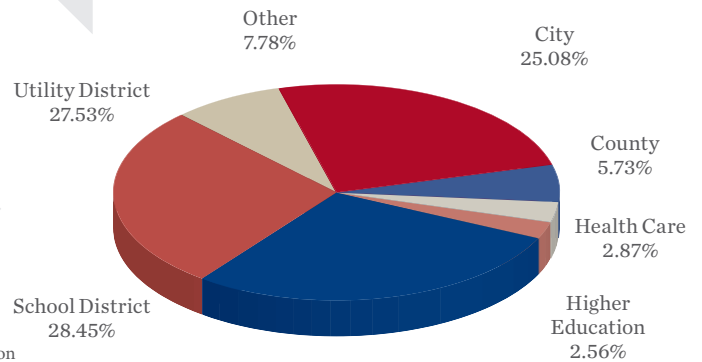


## INFORMATION AT A GLANCE

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



### PORTFOLIO BY MATURITY AS OF DECEMBER 31, 2021 (1)



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

(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

## HISTORICAL PROGRAM INFORMATION

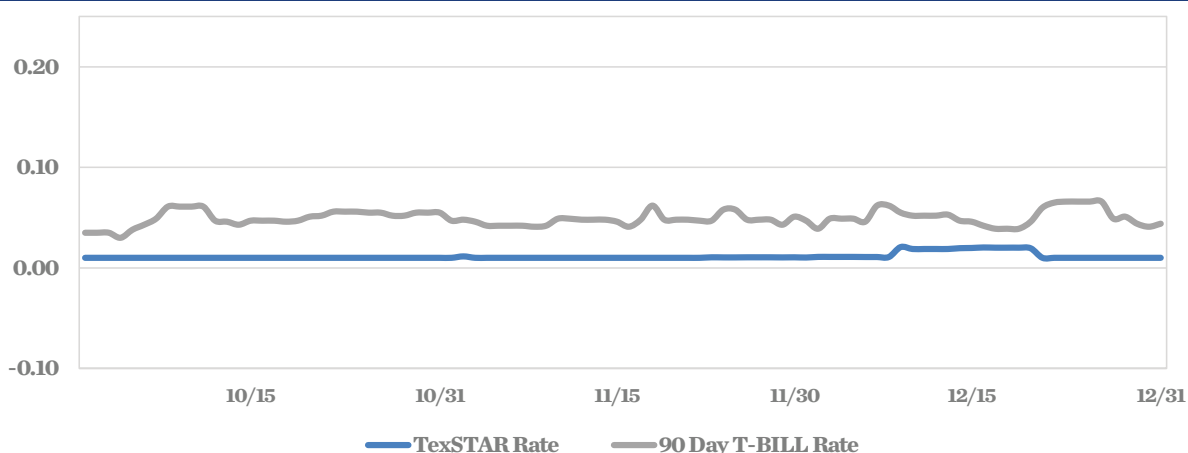
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 21	0.0139%	\$8,763,539,414.27	\$8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934

## PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 983.82	\$ 983.82
Accrual of Interest Income	4,859,622.12	4,859,622.12
Interest and Management Fees Payable	(520,669.61)	(520,669.61)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,348,643,999.64	3,348,643,999.64
Government Securities	5,410,555,478.30	5,410,593,911.74
<b>TOTAL</b>	<b>\$ 8,763,539,414.27</b>	<b>\$ 8,763,577,847.71</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR DECEMBER 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2021	0.0103%	0.000000283	\$8,202,136,300.56	1.000025	47	60
12/2/2021	0.0109%	0.000000299	\$8,143,456,369.29	1.000030	47	61
12/3/2021	0.0109%	0.000000298	\$8,173,574,758.85	1.000027	46	58
12/4/2021	0.0109%	0.000000298	\$8,173,574,758.85	1.000027	46	58
12/5/2021	0.0109%	0.000000298	\$8,173,574,758.85	1.000027	46	58
12/6/2021	0.0108%	0.000000295	\$8,227,571,276.06	1.000021	45	57
12/7/2021	0.0108%	0.000000296	\$8,195,466,409.32	1.000008	44	57
12/8/2021	0.0108%	0.000000296	\$8,203,779,080.30	1.000004	45	57
12/9/2021	0.0206%	0.000000564	\$8,313,042,433.98	1.000006	44	56
12/10/2021	0.0187%	0.000000512	\$8,366,632,791.58	1.000006	42	54
12/11/2021	0.0187%	0.000000512	\$8,366,632,791.58	1.000006	42	54
12/12/2021	0.0187%	0.000000512	\$8,366,632,791.58	1.000006	42	54
12/13/2021	0.0187%	0.000000511	\$8,375,803,948.39	1.000014	42	53
12/14/2021	0.0195%	0.000000533	\$8,373,965,705.10	1.000014	42	53
12/15/2021	0.0197%	0.000000541	\$8,319,547,922.70	1.000017	42	53
12/16/2021	0.0202%	0.000000553	\$8,207,110,119.28	1.000023	42	53
12/17/2021	0.0200%	0.000000548	\$8,164,167,366.22	1.000022	41	52
12/18/2021	0.0200%	0.000000548	\$8,164,167,366.22	1.000022	41	52
12/19/2021	0.0200%	0.000000548	\$8,164,167,366.22	1.000022	41	52
12/20/2021	0.0194%	0.000000531	\$8,236,368,139.05	1.000019	40	51
12/21/2021	0.0100%	0.000000274	\$8,393,985,797.22	1.000020	39	50
12/22/2021	0.0100%	0.000000274	\$8,427,888,521.25	1.000014	39	49
12/23/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/24/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/25/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/26/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/27/2021	0.0100%	0.000000274	\$8,672,852,039.80	1.000007	35	45
12/28/2021	0.0100%	0.000000274	\$8,968,457,746.32	1.000011	33	43
12/29/2021	0.0100%	0.000000274	\$8,822,130,892.22	1.000012	33	43
12/30/2021	0.0100%	0.000000274	\$8,849,807,469.72	1.000020	33	42
12/31/2021	0.0100%	0.000000274	\$8,763,539,414.27	1.000011	31	41
<b>Average</b>	<b>0.0139%</b>	<b>0.000000380</b>	<b>\$8,391,486,413.61</b>		<b>40</b>	<b>52</b>



## *ECONOMIC COMMENTARY (cont.)*

In December, after some political wrangling, the Democrats voted to raise the debt ceiling, removing any uncertainty and providing expectations for an increase in Treasury bill issuance; the Federal Open Market Committee (FOMC), due to increasing inflation fears, announced that they would double the pace of tapering from \$15 billion to \$30 billion monthly; and the FOMC published their longer term rate projections which showed a marked increase in future rate expectations. The market shook off the Omicron variant and became more comfortable with the faster pace of tapering – although inflation remained a concern. The November CPI report showed consumer prices rising at their fastest pace in nearly 40 years as surging gasoline prices, vehicle prices, and owner’s equivalent rent continued to accelerate. Headline CPI met expectations, rising 0.8% month-over-month (m/m) and 6.8% year-over-year (y/y). Excluding the volatile food and energy components, core CPI still rose at a rapid clip of 0.5% m/m and 4.9% y/y, the highest in 30 years. However, as we look to 2022, we should see a significant moderation in inflation as supply chain issues ease, energy prices cool, and the reopening categories stabilize. While gains in auto and energy prices can be tied to supply issues, and hotel and airfares tied to reopening, housing costs are more likely to be sticky.

Initial jobless claims hit a new 52 year low in early December of 188,000 before ending the year at 198,000 as businesses struggled to find workers and JOLTS data showed more people quitting and fewer being laid off. The unemployment rate has come down significantly ending November at 4.2% and may fall below 4% by mid-2022. Meanwhile, wages are still rising at rates not seen since the 1980s. A rapidly improving labor market and persistent inflationary pressures pushed the Fed to adopt a more hawkish stance towards monetary policy. At its December meeting, the Federal Open Market Committee (FOMC) announced its plans to accelerate its tapering of asset purchases from \$15bn to \$30bn per month beginning in January. This strategy suggests the FOMC will conclude tapering by March 2022, paving the way for rate hikes in 2022. The Fed’s dot plot now implies three rate hikes in 2022 and 2023. In the statement, the Fed retired the word “transitory”, making clear that high inflation and a falling unemployment rate prompted the committee to hasten its tapering timeline.

In response to the announcement, equities and Treasury yields moved higher. The two-year U.S. Treasury note yield increased almost 46 basis points (bps) during the fourth quarter and almost 17 bps in December alone to end the year at 0.73%. The Treasury bill yield curve steepened as the three-month Treasury bill yield remained relatively unchanged during the quarter at 0.04% while the six-month and 12-month Treasury bill yields increased 13 bps and 31 bps to end the year at 0.18% and 0.38% respectively.

### **Outlook**

The two catalysts for the recent sharp move in Treasury yields were the emergence of the Omicron variant and the Fed’s pivot away from the “transitory” narrative on inflation. On the former, we believe new variants are an important tail risk to the central case that the pandemic’s impact is fading. While the transmissibility of the Omicron variant is concerning, the severity appears to be contained, particularly for those who are fully vaccinated. There is reason to hope that, once this wave wanes, and if no more lethal variant takes over, society can finally return to close to normality. However, Omicron is also, by far, the most contagious of the variants, and this has led to widespread illness across the country, which has resulted in numerous cancellations of events and activities and is, once again, hitting demand in the leisure, entertainment, travel and restaurant industries, as indicated by high-frequency data. It will also lead to widespread absenteeism in early 2022, applying a significant drag to the economy in the first quarter, following a very strong fourth quarter. While inflation is expected to moderate in 2022, it is likely to remain uncomfortably high, reflecting the ongoing strength of goods demand, together with slow-to-resolve supply constraints in both goods and labor markets. More importantly, the more persistent components of inflation, namely wages and shelter, are showing clear signs of upward momentum that will ultimately outlast the near-term inflation in durable goods. The shift in the Fed’s narrative from “transitory” (inflation) to “optionality” (to tighten monetary policy) seems reasonable and long overdue. Whether the Fed chooses to use its optionality and hike rates earlier than the market expects will depend on how tolerant they are of high inflationary pressures. Factors that could worry them include a surge in energy prices that de-anchors inflation expectations, evidence of a wage-price spiral, rocketing housing prices, a lack of relief on core goods prices, the shortage of used cars, etc.



*ECONOMIC COMMENTARY (cont.)*

However, we do see some tentative signs of an easing of goods supply constraints and believe that the peak in core PCE inflation will occur in the early spring, before it declines to approximately 2.5% at year-end 2022. Supply chain problems should be resolved in the latter part of 2022 and 2023 through vaccinations, more capital spending and a shift in spending from goods back to services. We expect goods-related supply chain issues to be resolved, and for goods price inflation to fall as the Fed has been expecting. However, U.S. labor shortages appear to be a chronic issue, driving up wage inflation in tight labor markets. While we expect growth to decelerate in 2022, the U.S. output gap should close over the coming months, with GDP settling in above trend at 4% during the second half of 2022. The last month has also clarified the path forward for the Fed. We expect the Fed to wind up its large-scale asset purchases in March and then begin hiking rates in June 2022. It will likely hike rates by 25 bps each quarter until they reach 2.25%–2.5% in mid-2024.

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

## TEXSTAR BOARD MEMBERS

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

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## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	7,623,918.71		169.61	909,047.04	6,715,041.28

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	65,464.91		1.54	21,371.35	44,095.10

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	65,952.52		1.54	4,137.60	61,816.46

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	256,818.58		5.55	1,725.70	255,098.43

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	435,372.26		9.58	15,396.36	419,985.48

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	355,792.79		7.72	2,297.28	353,503.23

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	157,533.65	2,225.06	3.41	1,867.38	157,894.74

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	348,244.54		7.52	3,017.60	345,234.46