

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2022**

	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	55,912	93.19%	39,365
Toll Revenue Oklahoma 183A	120,000	133,199	111.00%	97,368
Toll Revenue-TxTag-183A	36,689,000	36,027,455	98.20%	32,282,621
Toll Revenue-HCTRA-183A	6,000,000	5,328,507	88.81%	3,892,826
Toll Revenue-NTTA-183A	3,000,000	3,932,969	131.10%	2,537,798
Toll Revenue-TxTag-MoPac ML	4,600,000	4,804,927	104.45%	2,094,425
Toll Revenue-Kansas MoPAC ML	3,600	5,690	158.05%	1,719
Toll Revenue Oklahoma MoPac ML	14,000	14,887	106.34%	6,218
Toll Revenue-HCTRA MoPac ML	450,000	693,058	154.01%	238,106
Toll Revenue-NTTA-Mopac ML	432,400	678,468	156.91%	237,839
Toll Revenue-TxTag-Manor	14,500,000	12,992,167	89.60%	10,827,018
Toll Revenue-Kansas Manor	36,000	48,929	135.91%	31,555
Toll Revenue Oklahoma Manor	72,000	88,533	122.96%	57,318
Toll Revenue-HCTRA Manor	3,800,000	4,242,409	111.64%	2,929,410
Toll Revenue-NTTA-Manor	1,326,000	1,647,417	124.24%	973,209
Toll Revenue-TxTag-71E	4,000,000	3,913,793	97.84%	3,418,444
Toll Revenue-Kansas 71E	10,500	13,252	126.21%	9,987
Toll Revenue Oklahoma 71E	21,000	27,791	132.34%	17,421
Toll Revenue-HCTRA 71E	1,505,000	1,956,939	130.03%	1,451,603
Toll Revenue-NTTA-71E	389,000	541,679	139.25%	337,462
Toll Revenue TxTAG 45SW	3,350,000	3,125,593	93.30%	2,582,584
Toll Revenue Kansas 45SW	1,400	3,001	214.38%	1,207
Toll Revenue Oklahoma 45SW	5,500	6,543	118.96%	4,258
Toll Revenue HCTRA 45SW	300,000	398,175	132.73%	238,283
Toll Revenue NTTA 45SW	263,100	280,950	106.78%	165,152
Toll Revenue TxTAG 183S	18,700,000	18,353,181	98.15%	7,229,502
Toll Revenue Kansas 183S	32,000	45,421	141.94%	14,009
Toll Revenue Oklahoma 183S	92,000	111,044	120.70%	36,384
Toll Revenue HCTRA 183S	3,600,000	4,673,725	129.83%	1,436,203
Toll Revenue NTTA 183S	1,848,000	2,507,512	135.69%	722,871
Video Tolls 183A	13,300,000	16,637,588	125.09%	10,702,317
Video Tolls Manor Expressway	6,600,000	7,572,808	114.74%	4,350,444
Video Tolls MoPac ML	930,000	2,157,113	231.95%	842,662
Video Tolls 71E	1,900,000	2,569,402	135.23%	1,515,071
Video Tolls 183S	7,500,000	11,094,791	147.93%	2,874,798
Video Tolls 45SW	1,203,500	1,568,375	130.32%	859,592

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Fee Revenue 183A	4,831,000	3,924,614	81.24%	3,801,492
Fee Revenue Manor Expressway	3,666,000	2,872,053	78.34%	2,565,084
Fee Revenue MoPac ML	175,000	432,653	247.23%	290,147
Fee Revenue 71E	824,500	833,826	101.13%	722,496
Fee Revenue 183S	4,028,000	3,806,047	94.49%	1,224,557
Fee Revenue 45SW	396,500	388,500	97.98%	258,899
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>160,510,894.53</b>	<b>106.60%</b>	<b>103,919,721</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	1,209,171	98.25%	800,582
Grant Revenue	2,180,000	771,650	35.40%	852,471
Misc Revenue	320,000	225,505	70.47%	123,384
Gain/Loss on Sale of Asset	-	20,905	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>2,227,231</b>	<b>59.70%</b>	<b>1,776,436</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$162,738,126</b>	<b>105.46%</b>	<b>105,696,157</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	3,324,746	67.29%	3,814,860
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	658,676	64.82%	542,975
FICA	238,665	171,944	72.04%	178,408
FICA MED	74,643	49,212	65.93%	58,015
Health Insurance Expense	584,978	353,992	60.51%	421,077
Life Insurance Expense	6,714	5,098	75.92%	8,451
Auto Allowance Expense	10,200	8,925	87.50%	5,525
Other Benefits	209,200	148,420	70.95%	176,515
Unemployment Taxes	5,184	4,362	84.15%	5,021
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>4,725,376</b>	<b>65.94%</b>	<b>5,210,847</b>

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	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	7,721	85.79%	8,532
Auditing	144,550	110,975	76.77%	91,475
Financial Advisors	-	123,373	-	-
Human Resources	30,000	18,819	62.73%	9,530
Legal	-	66,260	-	-
IT Services	285,000	124,286	43.61%	167,751
Internet	450	-	-	-
Software Licenses	514,500	403,278	78.38%	267,836
Cell Phones	24,800	18,225	73.49%	18,609
Local Telephone Service	105,000	90,426	86.12%	81,643
Overnight Delivery Services	200	74	36.88%	66
Local Delivery Services	50	-	-	12
Copy Machine	16,000	12,720	79.50%	13,992
Repair & Maintenance-General	10,000	2,273	22.73%	4,344
Meeting Facilities	-	1,300	-	-
Meeting Expense	13,250	4,953	37.38%	1,676
Toll Tag Expense	3,000	2,020	67.33%	1,400
Parking / Local Ride Share	2,750	63	2.31%	49
Mileage Reimbursement	4,800	207	4.31%	260
Insurance Expense	651,000	495,665	76.14%	470,757
Rent Expense	575,000	595,192	103.51%	491,374
Building Parking	11,000	1,652	15.02%	251
Legal Services	342,500	216,864	63.32%	240,061
<b>Total Administrative and Office Expenses</b>	<b>2,742,850</b>	<b>2,296,345</b>	<b>83.72%</b>	<b>1,869,618</b>
<b>Office Supplies</b>				
Books & Publications	4,250	3,335	78.48%	4,016
Office Supplies	11,000	1,312	11.93%	3,790
Misc Office Equipment	4,500	732	16.28%	6,943
Computer Supplies	186,950	141,850	75.88%	41,120
Copy Supplies	1,500	117	7.80%	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	139
Postage Expense	650	464	71.36%	441
<b>Total Office Supplies</b>	<b>218,850</b>	<b>147,982</b>	<b>67.62%</b>	<b>56,541</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	53,899	53.90%	32,820
Research Services	275,000	10,109	3.68%	109,616
Communications and Marketing	500,000	15,327	3.07%	119,930
Advertising Expense	800,000	174,813	21.85%	171,764
Direct Mail	85,000	32,500	38.24%	-
Video Production	179,000	16,526	9.23%	15,101
Photography	10,000	424	4.24%	-
Radio	75,000	-	-	-
Other Public Relations	-	-	-	10,576
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	770
Other Communication Expenses	15,000	13,900	92.66%	3,062
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>318,277</b>	<b>14.67%</b>	<b>465,451</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,767
Agency Memberships	57,942	37,320	64.41%	41,106
Continuing Education	11,000	1,729	15.72%	695
Professional Development	14,000	240	1.71%	-
Other Licenses	1,850	554	29.94%	758
Seminars and Conferences	45,500	8,093	17.79%	(6,731)
Travel	89,500	20,832	23.28%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>68,890</b>	<b>25.48%</b>	<b>37,595</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	53,538	89.23%	58,263
Bank Fee Expense	2,000	3,019	150.97%	1,157
Continuing Disclosure	4,000	6,184	154.59%	3,500
Arbitrage Rebate Calculation	10,000	13,967	139.67%	9,975
Rating Agency Expense	50,000	12,000	24.00%	24,500
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>88,708</b>	<b>70.40%</b>	<b>97,395</b>
<b>Total Administrative</b>	<b>5,527,652</b>	<b>2,920,202</b>	<b>52.83%</b>	<b>2,526,601</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	388,110	74.37%	394,051
GEC-Financial Planning Support	243,804	205,769	84.40%	109,708
GEC-Toll Ops Support	1,314,155	708,695	53.93%	220,177
GEC-Roadway Ops Support	1,186,339	797,340	67.21%	635,769
GEC-Technology Support	1,438,856	447,245	31.08%	542,077
GEC-Public Information Support	-	155,051	-	76,544
GEC-General Support	1,473,429	950,817	64.53%	595,967
General System Consultant	1,653,940	1,014,345	61.33%	454,534
Traffic Modeling	67,000	29,015	43.31%	34,142
Traffic and Revenue Consultant	175,000	490,669	280.38%	249,511
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>5,187,056</b>	<b>64.24%</b>	<b>3,312,479</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,876,674	4,876,674	100.00%	2,710,485
Landscape Maintenance	1,011,725	1,011,725	100.00%	1,989,650
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	93,118	26.61%	82,930
Tools & Equipment Expense	25,000	138	0.55%	2,383
Gasoline	30,000	11,012	36.71%	10,261
Repair & Maintenance - Vehicles	10,000	4,220	42.20%	5,243
Natural Gas	2,500	4,362	174.49%	2,297
Electricity - Roadways	250,000	168,028	67.21%	163,766
<b>Total Roadway Operations and Maintenance</b>	<b>6,605,899</b>	<b>6,169,277</b>	<b>93.39%</b>	<b>4,967,015</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	3,513,684	117.12%	1,784,506
Tag Collection Fees	6,041,000	8,144,015	134.81%	5,429,820
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>11,657,699</b>	<b>127.88%</b>	<b>7,214,327</b>

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<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	1,409
Fire and Burglar Alarm	500	411	82.24%	370
Refuse	2,200	1,635	74.32%	1,610
Water - Irrigation	7,500	4,332	57.76%	3,423
Electricity	500	558	111.65%	636
ETC spare parts expense	50,000	(87,945)	-175.89%	161,341
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	383,001	85.11%	182,668
ETC Maintenance Contract	5,390,000	2,622,335	48.65%	2,944,797
ETC Toll Management Center System Operation	642,852	564,932	87.88%	389,616
ETC Development	1,140,000	398,433	34.95%	888,336
ETC Testing	200,000	-	-	1,687
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>3,892,890</b>	<b>48.90%</b>	<b>4,575,893</b>
<b>Total Operations and Maintenance</b>	<b>31,758,053</b>	<b>26,906,922</b>	<b>84.72%</b>	<b>20,069,714</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	135,510	91.56%	135,510
Special Projects	150,000	-	-	28,662
71 Express Net Revenue Payment	4,000,000	1,331,694	33.29%	2,538,012
Technology Initiatives	185,000	41,395	22.38%	149,643
Other Contractual Svcs	370,000	208,500	56.35%	440,421
Contingency	300,000	-	-	20,000
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>1,717,098</b>	<b>33.32%</b>	<b>3,312,248</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	1,282,520	114.00%	829,583
Amort Expense - Refund Savings	2,715,425	8,198,450	301.92%	2,027,045
Dep Exp - Furniture & Fixtures	2,614	2,396	91.66%	2,396
Dep Expense - Equipment	2,500	2,292	91.66%	2,292
Dep Expense - Autos & Trucks	43,085	32,433	75.28%	31,975
Dep Expense - Buildng & Toll Fac	176,748	162,019	91.67%	162,019
Dep Expense - Highways & Bridges	49,342,469	46,403,082	94.04%	31,885,642
Dep Expense - Toll Equipment	4,060,300	3,734,897	91.99%	3,353,012
Dep Expense - Signs	1,202,171	931,857	77.51%	931,857
Dep Expense - Land Improvements	1,163,209	811,190	69.74%	811,190
Depreciation Expense - Computers	192,000	173,324	90.27%	175,607
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>61,734,459</b>	<b>102.85%</b>	<b>44,681,365</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>63,451,557</b>	<b>97.35%</b>	<b>47,993,612</b>

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<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,811,971	392.02%	5,549,204
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	71,355,239	85.16%	45,414,974
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	52,670	91.60%	62,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>81,234,380</b>	<b>95.43%</b>	<b>51,054,228</b>
<b>TOTAL EXPENSES</b>	<b>\$194,755,151</b>	<b>\$179,238,436</b>	<b>92.03%</b>	<b>\$126,855,002</b>
<b>Net Income</b>	<b>(\$40,449,387)</b>	<b>(\$16,500,310)</b>		<b>(\$21,158,845)</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of May 31, 2022**

	as of 05/31/2022		as of 05/31/2021	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 1,956,500		\$ 743,353	
Cash in TexStar	40,906		440,198	
Regions Payroll Account	271,062		277,367	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	710,446,400		867,197,599	
Restricted Cash - TexSTAR	191,065,956		167,848,150	
Overpayments account	574,899		719,382	
<b>Total Cash and Cash Equivalents</b>		<u>904,355,722</u>		<u>1,037,226,049</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	85,302		76,330	
Due From TTA	5,277,101		5,658,592	
Due From NTTA	1,422,150		1,091,869	
Due From HCTRA	2,015,881		1,595,614	
Due From TxDOT	690,038		1,699,704	
Interest Receivable	1,628,239		844,423	
<b>Total Receivables</b>		<u>13,888,799</u>		<u>13,736,620</u>
<b>Short Term Investments</b>				
Treasuries	78,740,495		269,755,102	
Agencies	153,878,007		-	
<b>Total Short Term Investments</b>		<u>232,618,502</u>		<u>269,755,102</u>
<b>Total Current Assets</b>		<u>1,150,863,024</u>		<u>1,320,717,771</u>
<b>Total Construction in Progress</b>		278,410,564		697,769,947
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	114,264		303,345	
Computer Software	1,409,552		2,585,565	
Furniture and Fixtures	2,396		5,010	
Equipment	9,832		2,332	
Autos and Trucks	98,328		41,444	
Buildings and Toll Facilities	4,431,748		4,608,495	
Highways and Bridges	1,719,813,729		1,161,773,480	
Toll Equipment	20,224,682		19,520,236	
Signs	13,200,720		13,740,199	
Land Improvements	6,273,013		7,157,947	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	48,557		94,700	
<b>Total Fixed Assets</b>		<u>1,853,776,427</u>		<u>1,297,982,358</u>
<b>Other Assets</b>				
Intangible Assets-Net	170,285,469		135,646,458	
2005 Bond Insurance Costs	3,451,717		3,665,225	
Prepaid Insurance	170,751		182,070	
Deferred Outflows (pension related)	637,414		198,767	
Pension Asset	591,247		896,834	
<b>Total Other Assets</b>		<u>175,136,598</u>		<u>140,589,355</u>
<b>Total Assets</b>		<u><u>\$ 3,458,186,614</u></u>		<u><u>\$ 3,457,059,431</u></u>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of May 31, 2022**

	as of 05/31/2022	as of 05/31/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 36,383,013	\$ 21,736,914
Construction Payable	5,502,756	14,610,250
Overpayments	578,349	722,663
Interest Payable	46,913,191	34,221,866
TCDRS Payable	68,880	58,848
Medical Reimbursement Payable	(3,280)	-
Due to other Agencies	1,873	9,511
Due to TTA	864,520	547,500
Due to NTTA	-	60,464
Due to HCTRA	144,649	118,870
Due to Other Entities	929,517	1,193,580
71E TxDOT Obligation - ST	782,449	471,091
<b>Total Current Liabilities</b>	<b>92,165,917</b>	<b>73,751,557</b>
<b>Long Term Liabilities</b>		
Compensated Absences	283,554	372,715
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>392,606</b>	<b>537,118</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	87,067,632	80,810,345
Senior Lien Revenue Bonds 2011	18,744,002	18,471,749
Senior Refunding Bonds 2013	3,475,000	7,080,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	70,790,000	348,295,000
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	55,600,000	56,205,000
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	255,075,000
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	335,610,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,043,652	2,832,769
Sn Lien Revenue Bnd Prem 2015	-	17,287,543
Senior Lien Premium 2016 Revenue Bonds	7,675,095	39,291,386
Sn Lien Revenue Bond Premium 2018	3,172,005	3,438,578
Senior Lien Revenue Bond Premium 2020A	11,356,825	11,495,500
Senior Lien Refunding Bond Premium 2020B	11,816,245	12,351,321
Senior Lien Revenue Bonds Premium 2020E	25,998,871	27,690,205
Senior Lien Revenue Bonds Premium 2021B	53,552,733	53,760,480
Senior Lien Refunding Bonds Premium 2021D	44,859,226	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,670,666,287</b>	<b>1,633,079,876</b>

**Central Texas Regional Mobility Authority  
Balance Sheet  
as of May 31, 2022**

	as of 05/31/2022	as of 05/31/2021
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	98,580,000	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	244,185,000
Sub Refunding 2013 Prem/Disc	222,686	604,434
Sub Refunding 2016 Prem/Disc	5,859,936	6,684,557
Sub Lien BANS 2018 Premium	-	308,661
Subordinated Lien BANs 2020F Premium	10,340,734	14,343,598
Subordinated Lien Refunding Bonds Premium 2020G	7,201,884	7,605,856
Sub Lien BANS 2021C Premium	34,886,855	42,498,532
<b>Total Sub Lien Revenue Bonds</b>	649,052,094	712,775,638
<b>Other Obligations</b>		
TIFIA Note 2021	308,674,249	304,116,563
71E TxDOT Obligation - LT	55,077,264	60,728,211
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,990,900	-
<b>Total Other Obligations</b>	388,742,414	389,835,674
<b>Total Long Term Liabilities</b>	2,708,853,400	2,736,228,306
<b>Total Liabilities</b>	2,801,019,317	2,809,979,864
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	552,204,893	546,775,699
Current Year Operations	(16,499,700)	(21,158,235)
<b>Total Net Assets</b>	657,167,297	647,079,568
<b>Total Liabilities and Net Assets</b>	\$ 3,458,186,614	\$ 3,457,059,431

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of May 2022**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	156,498,569
Receipts from interest income		576,813
Payments to vendors		(43,492,243)
Payments to employees		(4,849,418)
Net cash flows provided by (used in) operating activities		108,733,721

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

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,811,971)
Payments on bonds		(142,293,157)
Interest payments		(75,855,309)
Acquisition of capital assets - non project		(70,323)
Acquisitions of construction in progress		(118,440,382)
Net cash flows provided by (used in) capital and related financing activities		(236,987,259)

**Cash flows from investing activities:**

Interest Receivable		(1,512,133)
Interest income		2,558,102
Purchase of investments		(500,593,969)
Proceeds from sale or maturity of investments		510,976,865
Net cash flows provided by (used in) investing activities		12,940,997
Net increase (decrease) in cash and cash equivalents		(115,312,541)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	904,355,722

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

Operating income	\$	56,250,006
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		54,818,529
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(4,689,150)
(Increase) decrease in prepaid expenses and other assets		(16,855)
(Decrease) increase in accounts payable		(2,646,041)
Increase (decrease) in accrued expenses		5,013,572
(Increase) in deferred outflows of resources		3,660
Total adjustments		52,483,715
Net cash flows provided by (used in) operating activities	\$	108,733,721

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	72,816,433
Restricted cash and cash equivalents		831,539,290
Total	\$	904,355,722

**INVESTMENTS by FUND**

		Balance May 31, 2022		
Renewal & Replacement Fund				
TexSTAR	1,795.91			191,106,861.50
Goldman Sachs	9,098,119.57			713,739,587.00
Agencies/ Treasuries		9,099,915.48		232,623,961.63
Grant Fund				\$ 1,137,470,410.13
TexSTAR	455,038.96			
Goldman Sachs	7,186,859.47			
Agencies/ Treasuries	2,444,951.53	10,086,849.96		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	90,794,150.83			
Goldman Sachs	7,247,275.61			
Agencies/ Treasuries	9,999,801.77	108,041,228.21		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,674.30	60,674.30		
2011 Sr Debt Service Accountt				
Goldman Sachs	1,554,672.76	1,554,672.76		
2013 Sr Debt Service Accountt				
Goldman Sachs	1,520,740.19	1,520,740.19		
2013 Sub Debt Service Account				
Goldman Sachs	1,192,541.98	1,192,541.98		
<b>2013 Sub Debt Service Reserve Fund</b>				
Goldman Sachs	123.31	781,604.83		15,021,857.96
TexSTAR	781,481.52			
2015 Sr Debt Service Account				
Goldman Sachs	4,732,582.59	4,732,582.59		
2015 Sr Capitalized Interest				
Goldman Sachs	-	-		
TexSTAR	-			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,921,952.29	8,921,952.29		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,859,120.91	1,859,120.91		
<b>2016 Sub Lien Rev Refunding DSR</b>				
Goldman Sachs	6,999,520.56			
Agencies/ Treasuries	-	6,999,520.56		
Operating Fund				
TexSTAR	40,905.65			
TexSTAR-Trustee	6,108,482.06			
Goldman Sachs	7,513,144.70	13,662,532.41		
Revenue Fund				
Goldman Sachs	8,432,960.76	8,432,960.76		
General Fund				
TexSTAR	90,946,178.12			
Goldman Sachs	23,080,887.32			
Agencies/ Treasuries	-	114,027,065.44		
71E Revenue Fund				
Goldman Sachs	20,883,864.70	20,883,864.70		
MoPac Revenue Fund				
Goldman Sachs	62,640.33	62,640.33		
MoPac General Fund				
Goldman Sachs	10,030,032.74	10,030,032.74		
MoPac Operating Fund				
Goldman Sachs	1,894,081.54	1,894,081.54		
MoPac Loan Repayment Fund				
Goldman Sachs	414,791.53	414,791.53		
2015B Project Account				
Goldman Sachs	41,996,817.58			
TexSTAR	350,261.32	42,347,078.90		
2015 TIFIA Project Account				
Goldman Sachs	40,413,796.38			
TexSTAR	695,849.49			
Agencies/ Treasuries	-	41,109,645.87		
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,361,105.42	1,361,121.43		
TexSTAR	16.01			
2018 Sr Lien Project Cap I				
Goldman Sachs	1,306,947.73	1,306,947.73		
2018 Sr Lien Project Account				
Goldman Sachs	11,546,019.72			
TexSTAR	932,701.63	12,478,721.35		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,708,489.78	1,708,489.78		
2020 SH 45SW Project Account				
Goldman Sachs	0.00	0.00		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,384,439.68	1,384,439.68		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,686,584.84	1,686,584.84		
2020D Sub Lien Debt Service Account				
Goldman Sachs	1,712,183.95	1,712,183.95		
<b>2020D Sub Debt Service Reserve Fund</b>				
Goldman Sachs	8,124,928.17			
Agencies/ Treasuries	0.00	8,124,928.17		
2020E Senior Lien Project Account				
Goldman Sachs	131,387,760.85			
Agencies/ Treasuries	20,032,699.42	151,420,460.27		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	25,430,557.93	25,430,557.93		
2020F Sub Lien Project Account				
Goldman Sachs	40,048,198.08			
Agencies/ Treasuries	0.00	40,048,198.08		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,310,478.64	2,310,478.64		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,063,851.68	1,063,851.68		
<b>2020G Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	2,361,154.09	2,361,154.09		
<b>2021A Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	9,382,861.08	9,382,861.08	27,650,068.73	
2021A Sub Debt Service Account				
Goldman Sachs	95.80	95.80		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	51,855,830.13	51,855,830.13		
2021B Senior Lien Project Account				
Goldman Sachs	130,406,830.21			
Agencies/ Treasuries	99,998,017.67	230,404,847.88		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,336.92	1,336.92		
2021C Sub Lien Project Account				
Goldman Sachs	70,278,858.11			
Agencies/ Treasuries	100,148,491.24	170,427,349.35		
2021C Sub Lien Debt Service Account				
Goldman Sachs	5,087,287.85	5,087,287.85		
2021D Senior Lien Debt Service Account				
Goldman Sachs	4,873,145.76	4,873,145.76		
2021E Senior Lien Debt Service Account				
Goldman Sachs	5,323,439.46	5,323,439.46		
		\$ 1,137,470,410.13		

**CTRMA INVESTMENT REPORT**

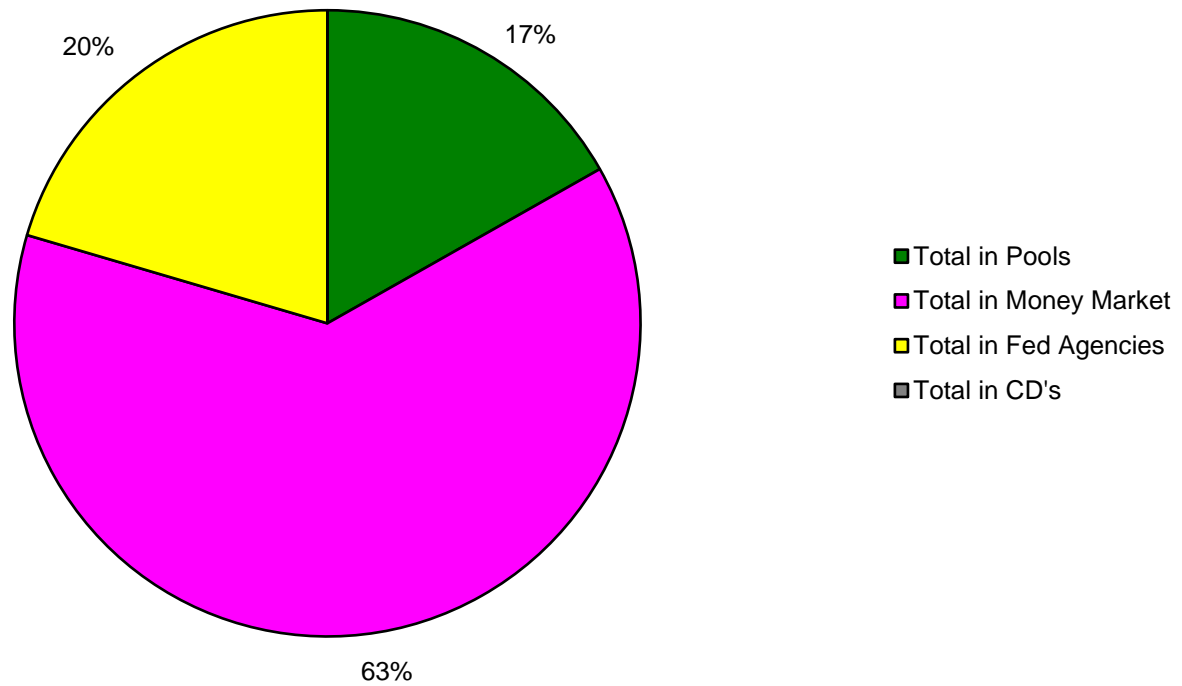
	Month Ending 4/30/2022					Rate May	
	Balance 5/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 5/31/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	0.6459%
2013 Sub Lien Debt Service Reserve General Fund	781,053.07			428.45		781,481.52	0.6459%
Trustee Operating Fund	90,896,316.18			49,861.94		90,946,178.12	0.6459%
Renewal and Replacement Grant Fund	5,405,163.70	3,000,000.00		3,318.36	2,300,000.00	6,108,482.06	0.6459%
Senior Lien Debt Service Reserve Fund	1,794.91			1.00		1,795.91	0.6459%
2015B Sr Ln Project	454,789.47			249.49		455,038.96	0.6459%
2015C TIFIA Project	90,744,372.26			49,778.57		90,794,150.83	0.6459%
2018 Sr Lien Project Account	350,069.30			192.02		350,261.32	0.6459%
	695,468.00			381.49		695,849.49	0.6459%
	932,190.27			511.36		932,701.63	0.6459%
	190,261,233.17	3,000,000.00		104,722.68	2,300,000.00	191,065,955.85	
<b>Amount in TexStar Operating Fund</b>							
	540,508.57	2,300,000.00		397.08	2,800,000.00	40,905.65	0.6459%
<b>Goldman Sachs</b>							
Operating Fund	7,508,713.26	3,006,482.96		1,768.04	3,003,819.56	7,513,144.70	0.6224%
2020 SH 45SW Project Account	660,882.30			155.75	661,038.05	0.00	0.6224%
2020A Senior Lien Debt Service Account	837,857.17	870,461.62		170.99		1,708,489.78	0.6224%
2020B Senior Lien Debt Service Account	1,107,422.09	276,791.59		226.00		1,384,439.68	0.6224%
2020C Senior Lien Debt Service Account	1,259,873.21	426,454.52		257.11		1,686,584.84	0.6224%
2020D Sub Lien Debt Service Account	1,369,591.78	342,312.67		279.50		1,712,183.95	0.6224%
2020D Sub Debt Service Reserve Fund	8,123,014.42			1,913.75		8,124,928.17	0.6224%
2020E Sr Lien Project Account	131,356,813.71			30,947.14		131,387,760.85	0.6224%
2020E Sr Ln Project Cap Interest	25,424,568.04			5,989.89		25,430,557.93	0.6224%
2020F Sub Lien Project Account	42,424,886.85	132,602.30		10,447.93	2,519,739.00	40,048,198.08	0.6224%
2020F Sub Lien Debt Service Account	1,848,153.05	461,948.43		377.16		2,310,478.64	0.6224%
2020G Sub Lien Debt Service Account	850,975.50	212,702.52		173.66		1,063,851.68	0.6224%
2020G Sub Debt Service Reserve Fund	2,264,769.08	95,863.53		521.48		2,361,154.09	0.6224%
2021A Sub Debt Service Reserve Fund	8,833,061.80	547,787.33		2,011.95		9,382,861.08	0.6224%
2021A Sub Debt Service Account	95.78			0.02		95.80	0.6224%
2021B Senior Lien Cap I Project Fund	51,843,616.05			12,214.08		51,855,830.13	0.6224%
2021B Senior Lien Project Account	130,376,113.74			30,716.47		130,406,830.21	0.6224%
2021C Sub Lien Cap I Project Fund	1,336.61			0.31		1,336.92	0.6224%
2021C Sub Lien Project Account	69,872,322.70	4,050,733.26		16,676.46	3,660,874.31	70,278,858.11	0.6224%
2021C Sub Lien Debt Service Account	4,069,241.21	1,017,216.22		830.42		5,087,287.85	0.6224%
2021D Senior Lien Debt Service Account	3,897,962.19	974,388.10		795.47		4,873,145.76	0.6224%
2021E Senior Lien Debt Service Account	4,258,168.81	1,064,401.67		868.98		5,323,439.46	0.6224%
2011 Sr Financial Assistance Fund	1,360,604.00			501.42		1,361,105.42	0.6224%
2010 Senior DSF	60,660.01			14.29		60,674.30	0.6224%
2011 Senior Lien Debt Service Account	1,243,605.05	310,813.91		253.80		1,554,672.76	0.6224%
2013 Senior Lien Debt Service Account	1,216,490.91	304,001.01		248.27		1,520,740.19	0.6224%
2013 Sub Debt Service Reserve Fund	123.28			0.03		123.31	0.6224%
2013 Subordinate Debt Service Account	953,977.37	238,369.91		194.70		1,192,541.98	0.6224%
2015A Sr Lien Debt Service Account	4,731,467.87			1,114.72		4,732,582.59	0.6224%
2015B Project Account	41,986,925.59			9,891.99		41,996,817.58	0.6224%
2015C TIFIA Project Account	42,036,692.25			9,917.54	1,632,813.41	40,413,796.38	0.6224%
2016 Sr Lien Rev Refunding Debt Service Account	7,774,111.12	1,146,348.85		1,492.32		8,921,952.29	0.6224%
2016 Sub Lien Rev Refunding Debt Service Account	1,487,113.01	371,704.41		303.49		1,859,120.91	0.6224%
2016 Sub Lien Rev Refunding DSR	6,997,871.88			1,648.68		6,999,520.56	0.6224%
2018 Sr Lien Project Cap I	1,306,639.89			307.84		1,306,947.73	0.6224%
2018 Sr Lien Project Account	11,585,524.18			2,757.31	42,261.77	11,546,019.72	0.6224%
Grant Fund	7,185,166.67			1,692.80		7,186,859.47	0.6224%
Renewal and Replacement	8,886,532.71	1,504,094.98		30.89	1,292,539.01	9,098,119.57	0.6224%
Revenue Fund	8,886,532.71	15,617,067.58		2,018.99	16,072,658.52	8,432,960.76	0.6224%
General Fund	22,210,954.40	2,558,629.91		11,717.55	1,700,414.54	23,080,887.32	0.6224%
Senior Lien Debt Service Reserve Fund	7,238,668.73			8,606.88		7,247,275.61	0.6224%
71E Revenue Fund	20,117,647.59	884,259.92		4,650.83	122,693.64	20,883,864.70	0.6224%
MoPac Revenue Fund	49,676.61	1,074,858.27		80.49	1,061,975.04	62,640.33	0.6224%
MoPac General Fund	1,203,689.14	8,935,675.32		140.77	109,472.49	10,030,032.74	0.6224%
MoPac Operating Fund	2,444,043.64			581.96	550,544.06	1,894,081.54	0.6224%
MoPac Loan Repayment Fund	8,297,492.67			1,962.22	7,884,663.36	414,791.53	0.6224%
	707,451,650.63	46,425,970.79		177,472.34	40,315,506.76	713,739,587.00	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	232,805,277.47		(181,315.84)	0.00		232,623,961.63	
	232,805,277.47		(181,315.84)	0.00		232,623,961.63	
<b>Certificates of Deposit</b>							
Total in Pools	190,801,741.74	5,300,000.00		105,119.76	5,100,000.00	191,106,861.50	
Total in GS FSGF	707,451,650.63	46,425,970.79		177,472.34	40,315,506.76	713,739,587.00	
Total in Fed Agencies and Treasuries	232,805,277.47	0.00	(181,315.84)	0.00	0.00	232,623,961.63	
<b>Total Invested</b>	<b>1,131,058,669.84</b>	<b>51,725,970.79</b>		<b>282,592.10</b>	<b>45,415,506.76</b>	<b>1,137,470,410.13</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

José Hernández, CFO  
Mary Temple, Controller

5/31/2022

## Allocation of Funds



Amount of Investments As of May 31, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828XW5	79,783,880.00	78,873,764.45	78,813,556.80	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,032,699.42	20,007,000.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,274,726.79	21,247,434.00	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,951.53	2,437,665.00	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,801.77	9,970,000.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,998,017.67	99,700,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>234,069,028.78</u>	<u>232,623,961.63</u>	<u>232,175,655.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828XW5	79,783,880.00	(910,115.56)	78,873,764.44	78,760,000.00	114,858.33	(113,764.44)	1,093.89
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(261,595.38)	20,032,699.42	20,000,000.00	35,416.67	(32,699.42)	2,717.25
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(277,814.29)	21,274,726.79	21,240,000.00	37,612.50	(34,726.79)	2,885.71
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	96.93	2,444,951.53	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	396.47	9,999,801.77	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	3,964.68	99,998,017.68	100,000,000.00	5,833.34	495.58	6,328.92
		<u>234,069,028.78</u>	<u>(1,445,067.15)</u>	<u>232,623,961.63</u>	<u>232,445,000.00</u>	<u>194,446.79</u>	<u>(181,315.84)</u>	<u>13,130.95</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	4,118,114.21		1,033.70	294,611.38	3,824,536.53

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	141,356.84		23.15	1,643.94	139,736.05

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	58,541.24		13.93	3,638.97	54,916.20

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	247,716.24		59.16	4,609.78	243,165.62

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	402,671.49		95.59	14,834.68	387,932.40

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	344,982.13		82.16	1,533.88	343,530.41

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	150,767.11		36.53	3,505.30	147,298.34

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>5/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>5/31/2022</u>
Goldman Sachs	335,740.83		80.22	5,787.41	330,033.64





## PERFORMANCE

### As of May 31, 2022

Current Invested Balance	\$9,701,777,049.61
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	64 Days
Net Asset Value	0.999841
Total Number of Participants	988
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$5,580,018.18
Management Fee Collected	\$472,868.36
% of Portfolio Invested Beyond 1 Year	2.49%
Standard & Poor's Current Rating	AAAm

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

### May Averages

Average Invested Balance	\$9,279,608,459.35
Average Monthly Yield, on a simple basis	0.6459%
Average Weighted Maturity (1)	43 Days
Average Weighted Life (2)	61 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 May:

\* Fort Bend County WCID No. 8 \* City of Stafford

## HOLIDAY REMINDER

In observance of **Independence Day, TexSTAR will be closed on Monday, July 4, 2022.** All ACH transactions initiated on Friday, July 1st will settle on Tuesday July 5th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

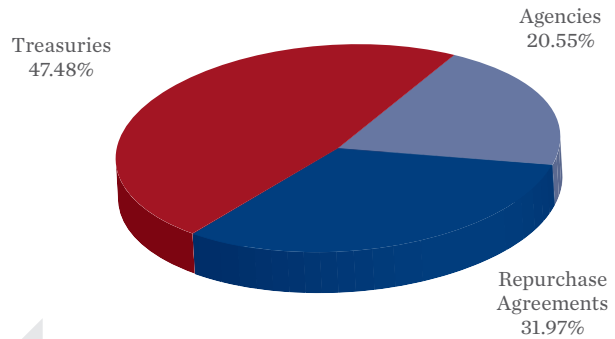
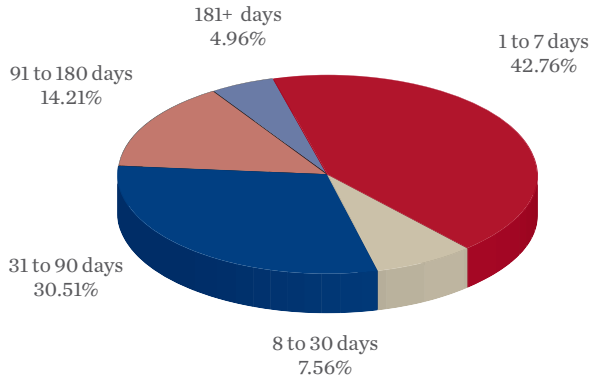
## ECONOMIC COMMENTARY

### Market review

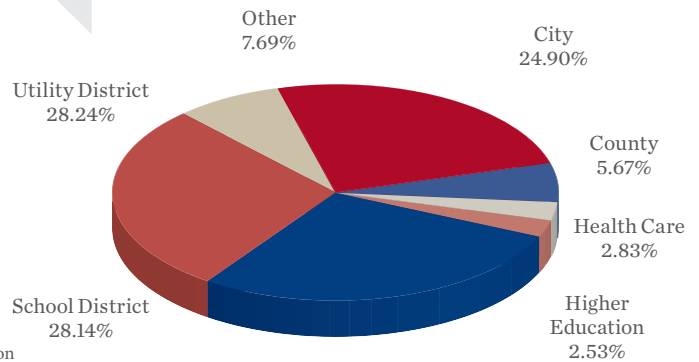
Surging post-pandemic momentum showed signs of moderating in May as persistently high inflation, fiscal drag, and the tightening of monetary policy weighed on growth. Nevertheless, consumer demand appeared to be resilient. Despite headwinds attributed to strong price increases, recent declines in equity markets, and low levels of consumer sentiment, nominal retail sales increased 0.9% month-over-month (m/m) in April as concerns about Covid diminished. Consumer price inflation was stronger than expected for April with headline and core CPI rising by 0.3% and 0.6% m/m, respectively. Consumers saw some relief with declines in energy prices (-2.7% m/m), apparel (-0.8% m/m) and used vehicles (-0.4% m/m). However, core inflation, which excludes the volatile energy and food items, pointed to the continued broadening of inflation pressures in the economy. Not only was the core reading above expectations, but the core inflation firmness has also shifted recently from goods to services, driven by pent up demand to spend on services in “reopening” sectors. Airline fares were up 18.6% m/m, continuing a recent strong run that brought prices well above pre-pandemic levels, and the index for hotel fares jumped by 2% m/m in April. Restaurant prices, or “food away from home”, also rose 0.6% m/m. Services inflation may be taking the baton from goods. The contribution to inflation from core services ex-shelter rose to 1.2% from 1.1%, while the contribution from core goods fell to 1.3% from 1.4%. Continued strength in services spending is likely to keep core inflation elevated despite cooling goods inflation. Higher home and rent prices continued to feed into inflation, with tenants’ rent up 0.56% and owners’ equivalent rent up 0.45% m/m. Shelter is most Americans’ major expenditure and has a large weight in core inflation, so these effects will likely linger.

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2022



### PORTFOLIO BY MATURITY AS OF MAY 31, 2022 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2022

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

## HISTORICAL PROGRAM INFORMATION

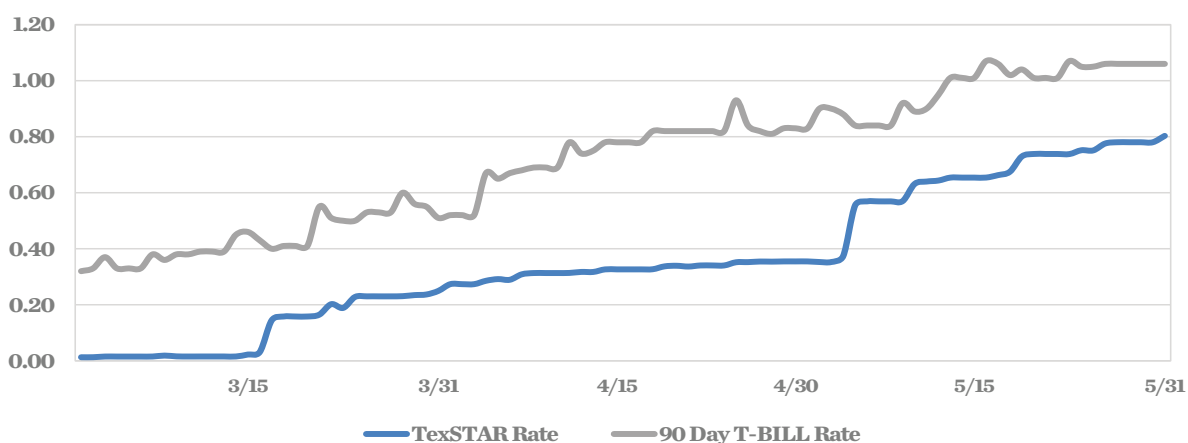
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
May 22	0.6459%	\$9,701,777,049.61	\$9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
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

## PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 223.35	\$ 223.35
Accrual of Interest Income	2,369,012.21	2,369,012.21
Interest and Management Fees Payable	(5,653,017.12)	(5,653,017.12)
Payable for Investment Purchased	(153,536,758.76)	(153,536,758.76)
Repurchase Agreement	3,151,338,999.49	3,151,338,999.49
Government Securities	6,707,258,590.44	6,705,725,009.24
<b>TOTAL</b>	<b>\$ 9,701,777,049.61</b>	<b>\$ 9,700,243,468.41</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 18xSTAR. 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 MAY 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
5/1/2022	0.3549%	0.000009724	\$8,985,925,505.16	0.999818	36	56
5/2/2022	0.3528%	0.000009665	\$9,088,579,690.63	0.999818	35	55
5/3/2022	0.3528%	0.000009666	\$9,179,091,335.22	0.999781	34	53
5/4/2022	0.3741%	0.000010249	\$9,173,734,615.15	0.999778	37	56
5/5/2022	0.5549%	0.000015204	\$9,166,904,371.35	0.999831	37	56
5/6/2022	0.5692%	0.000015595	\$9,147,716,591.38	0.999835	35	54
5/7/2022	0.5692%	0.000015595	\$9,147,716,591.38	0.999835	35	54
5/8/2022	0.5692%	0.000015595	\$9,147,716,591.38	0.999835	35	54
5/9/2022	0.5705%	0.000015630	\$9,111,427,806.27	0.999836	38	56
5/10/2022	0.6315%	0.000017301	\$9,070,988,006.41	0.999835	43	62
5/11/2022	0.6400%	0.000017535	\$9,098,173,879.18	0.999827	42	61
5/12/2022	0.6436%	0.000017634	\$9,061,271,726.31	0.999836	42	61
5/13/2022	0.6541%	0.000017920	\$9,174,997,973.00	0.999802	42	61
5/14/2022	0.6541%	0.000017920	\$9,174,997,973.00	0.999802	42	61
5/15/2022	0.6541%	0.000017920	\$9,174,997,973.00	0.999802	42	61
5/16/2022	0.6542%	0.000017923	\$9,138,755,769.65	0.999784	42	61
5/17/2022	0.6629%	0.000018161	\$9,122,035,100.55	0.999767	46	63
5/18/2022	0.6750%	0.000018492	\$9,155,840,821.98	0.999793	46	64
5/19/2022	0.7294%	0.000019983	\$9,139,546,831.80	0.999828	47	65
5/20/2022	0.7384%	0.000020231	\$9,291,811,055.87	0.999845	47	65
5/21/2022	0.7384%	0.000020231	\$9,291,811,055.87	0.999845	47	65
5/22/2022	0.7384%	0.000020231	\$9,291,811,055.87	0.999845	47	65
5/23/2022	0.7381%	0.000020222	\$9,289,956,339.30	0.999849	46	64
5/24/2022	0.7517%	0.000020594	\$9,489,680,937.83	0.999875	47	64
5/25/2022	0.7512%	0.000020580	\$9,571,709,031.12	0.999875	46	63
5/26/2022	0.7757%	0.000021251	\$9,670,920,813.61	0.999883	48	65
5/27/2022	0.7803%	0.000021377	\$9,651,991,437.03	0.999871	47	63
5/28/2022	0.7803%	0.000021377	\$9,651,991,437.03	0.999871	47	63
5/29/2022	0.7803%	0.000021377	\$9,651,991,437.03	0.999871	47	63
5/30/2022	0.7803%	0.000021377	\$9,651,991,437.03	0.999871	47	63
5/31/2022	0.8030%	0.000022001	\$9,701,777,049.61	0.999841	48	64
			19			
<b>Average</b>	<b>0.6459%</b>	<b>0.000017696</b>	<b>\$9,279,608,459.35</b>		<b>43</b>	<b>61</b>



## *ECONOMIC COMMENTARY (cont.)*

As anticipated, the Federal Open Market Committee (FOMC) voted to raise the federal funds target rate range by 0.50% to 0.75%-1.00% and signaled similar 50 basis point (bp) rate increases would be on the table for the next couple of meetings. Notably, Chairman Powell ruled out the possibility for a larger 75 bp increase, which provided investors some comfort. In addition, the Committee also announced an end to quantitative easing, and will begin to reduce the size of its ~\$9 trillion balance sheet beginning in June. The Fed will initially decrease the size of its U.S. Treasury and agency mortgage-backed security (MBS) holdings by \$30bn and \$17.5bn per month, respectively. These caps will be doubled to \$60bn and \$35bn per month in September. The labor market remained strong in May with steady job gains, a solid increase in labor force participation and some easing in wage pressures. Nonfarm employment increased 390,000, with the strongest gains seen in areas most chronically short of workers such as construction, healthcare, leisure and hospitality. By contrast, retail employment had its worst month of the expansion, down 61,000, reflecting a consumer switch from goods to services as pandemic effects fade. The unemployment rate held steady at 3.6% while the participation rate ticked up to 62.3%, a sign that abundant jobs and higher wages are drawing people back to work. Wage growth was slightly milder than expected with the average hourly earnings increasing 0.3% in May. Year-over-year (y/y) overall wage growth has now slipped to 5.2% from a peak of 5.6% in March.

Late in the month, the minutes from the May 3-4 FOMC meeting reaffirmed the Fed's commitment to fighting inflation. Many participants felt it would be possible to get to a neutral rate later this year, but a restrictive stance could become appropriate. Participants also acknowledged that financial conditions have tightened meaningfully since the beginning of the year, but that valuations in some assets remain elevated. Despite the hawkish minutes, softening economic data brought down year-end rate hike expectations as global Flash PMIs pointed to a slowing expansion, with the combined manufacturing and services index for the U.S. falling to 53.8 from 56.0, the softest in four months. New home sales fell 16.6% in April, another sign of a cooling housing market. Supply of new homes for sale increased to 9 months' worth of inventory at the current sales rate, up from 7 months in March and higher than under 5 months this time last year. Median sales prices continued to rise. Volatility remained elevated; and the month ended with two- to 10-year yields lower amid rising concerns about a slowdown in economic growth and falling inflation expectations. Meanwhile short-term Treasury bill yields rose as the Fed continued to stress that reducing inflation is the primary goal. The two-year Treasury yield ended the month down 16 bps at 2.56% while the three-month Treasury bill yield rose 22 bps to 1.04%.

### **Outlook**

Concerns around inflation have been aggravated by concerns about economic growth. Financial conditions have tightened in recent months as the Fed turned more hawkish and started raising rates. Fed officials have embraced this tightening and policymakers are trying to weaken the economy and engineer a "soft landing." US labor markets are still at their tightest levels in the post-war era; and supply chain pressures, which spiked last year, have yet to abate (some of which is due to the lockdowns in China). On top of all that, rising food and energy prices are now feeding into airlines, restaurant and lodging prices. Bottom line: there's a lot riding on when inflation peaks. Even if that happens now (which we do not believe), the Fed has a way to go before it can stop tightening and is willing to let financial conditions tighten to bring inflation down.

The economy still appears to be barreling past traditional estimates of full employment while inflation has risen to 40-year highs. However, at the same time, both growth and inflation should slow due to headwinds from fiscal drag, a too-high dollar and slumping confidence. The Congressional Budget Office recently projected a decline in the budget deficit from 12.4% of GDP in fiscal 2021 to just 4.2% of GDP in fiscal 2022, representing the sharpest fiscal drag seen since the demobilization following World War II. A high dollar, combined with global weakness from the war in Ukraine and China's attempts to battle Covid, should slow the growth in U.S. exports. 30-year fixed rate mortgage rates have risen from 3.11% at the end of last year to over 5%, contributing to a sharp decline in both new and existing home sales in April. Consumer sentiment remains in the doldrums with the May reading of the University of Michigan Consumer Sentiment Index falling to its lowest level since 2011. However, two factors should act as strong counterweights to these recessionary impulses. First, pent-up demand appears to be at levels unprecedented in the modern era. Chronic supply chain issues and labor shortages have suppressed production with very low inventories of vehicles, homes and consumer goods for sale.



## ECONOMIC COMMENTARY (cont.)

On top of this, there is a pent-up demand for travel and entertainment after the pandemic as well as all the spending involved in long-postponed family celebrations. This should help sustain overall consumer demand even as budgets tighten. Second, while a lack of workers is constraining the long-term growth of the U.S. economy, it is also making it very difficult to forecast any increase in the unemployment rate. This lack of workers should also spur stronger investment spending and productivity growth, helping sustain the economic expansion.

The same forces slowing economic growth should alleviate some inflation pressures. April data showed some small signs of improvement with the core personal consumption deflator rising 4.9% y/y, its lowest reading since December. Food and energy prices are continuing to rise, partly due to the fallout from the war in Ukraine. However, barring further disruptions, these high prices should induce increases in production, paving the way for stabilization and declines in commodity prices later in the year. Overall, we expect inflation, as measured by the core consumption deflator, to fall to 4.0% y/y by the fourth quarter of this year and 3.2% by the fourth quarter of 2023.

The Federal Reserve would, undoubtedly, like to see a more rapid decline in inflation. However, one key assumption in our outlook is that later in the year, as the Fed sees both growth and inflation slowing, it softens its recently hawkish tone, providing some relief to both the bond and stock markets. This doesn't imply significantly easier policy this year – we still expect two more 50-bp rate hikes followed by three 25-bp increases, taking the federal funds rate to a range of 2.50%-2.75% by the end of the year. However, it should reduce fears of anything more aggressive this year or anything more than a slow further increase in short-term rates in 2023. If this transpires, the economy could well settle into a period of slow growth, declining inflation and relatively steady unemployment. That being said, there remains a significant risk of recession later in 2022 or in 2023, either because of aggressive policy tightening or some other issue. If the U.S. were to slip into recession over the next year, it would likely be a shallower recession, deep enough to mop up inflation pressures and curtail job openings but not bad enough to damage the long-term prospects of the economy overall or most companies operating within it. In time, growth would resume, margins would recover, and markets would rebound.

This information is an excerpt from an economic report dated May 2022 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
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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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