

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	61,100	19,589	32.06%	14,339
Toll Revenue Oklahoma 183A	145,500	36,887	25.35%	39,027
Toll Revenue-TxTag-183A	39,337,900	10,002,435	25.43%	9,577,616
Toll Revenue-HCTRA-183A	5,818,000	1,618,007	27.81%	1,461,280
Toll Revenue-NTTA-183A	4,294,300	1,317,209	30.67%	999,208
Toll Revenue-TxTag-MoPac ML	5,304,300	1,456,879	27.47%	1,086,798
Toll Revenue-Kansas MoPAC ML	6,300	3,674	58.32%	1,291
Toll Revenue Oklahoma MoPac ML	16,400	4,492	27.39%	3,431
Toll Revenue-HCTRA MoPac ML	765,100	231,956	30.32%	153,732
Toll Revenue-NTTA-Mopac ML	749,000	241,292	32.22%	144,992
Toll Revenue-TxTag-Manor	14,900,400	3,725,077	25.00%	3,363,987
Toll Revenue-Kansas Manor	56,100	14,098	25.13%	9,481
Toll Revenue Oklahoma Manor	101,500	27,577	27.17%	25,925
Toll Revenue-HCTRA Manor	4,862,000	1,343,895	27.64%	1,164,519
Toll Revenue-NTTA-Manor	1,888,000	556,938	29.50%	411,362
Toll Revenue-TxTag-71E	4,153,500	1,102,866	26.55%	1,044,596
Toll Revenue-Kansas 71E	14,100	3,603	25.55%	2,718
Toll Revenue Oklahoma 71E	29,500	8,993	30.49%	8,588
Toll Revenue-HCTRA 71E	2,076,300	579,810	27.93%	538,722
Toll Revenue-NTTA-71E	574,800	182,094	31.68%	134,111
Toll Revenue TxTAG 45SW	3,497,400	917,640	26.24%	807,252
Toll Revenue Kansas 45SW	3,400	1,445	42.49%	727
Toll Revenue Oklahoma 45SW	7,400	1,848	24.97%	1,985
Toll Revenue HCTRA 45SW	445,500	122,587	27.52%	103,356
Toll Revenue NTTA 45SW	314,300	99,016	31.50%	69,453
Toll Revenue TxTAG 183S	21,566,600	5,676,184	26.32%	4,509,004
Toll Revenue Kansas 183S	53,400	16,726	31.32%	10,620
Toll Revenue Oklahoma 183S	130,500	45,684	35.01%	31,159
Toll Revenue HCTRA 183S	5,491,800	1,623,369	29.56%	1,115,077
Toll Revenue NTTA 183S	2,946,400	913,650	31.01%	578,182
Video Tolls 183A	18,165,900	6,042,126	33.26%	4,072,050
Video Tolls Manor Expressway	8,678,700	2,621,945	30.21%	1,785,526
Video Tolls MoPac ML	2,381,300	802,296	33.69%	487,606
Video Tolls 71E	2,726,100	882,502	32.37%	640,899
Video Tolls 183S	13,036,800	4,286,877	32.88%	2,540,429
Video Tolls 45SW	1,754,500	589,997	33.63%	356,983
Fee Revenue 183A	4,285,200	841,449	19.64%	1,096,799
Fee Revenue Manor Expressway	3,291,500	621,976	18.90%	818,712

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Fee Revenue MoPac ML	477,600	88,436	18.52%	122,871
Fee Revenue 71E	884,700	167,951	18.98%	243,590
Fee Revenue 183S	4,472,300	856,387	19.15%	1,023,770
Fee Revenue 45SW	434,600	79,497	18.29%	100,229
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>49,776,957.24</b>	<b>27.62%</b>	<b>40,701,999</b>
<b>Other Revenue</b>				
Interest Income	3,190,301	3,701,969	116.04%	56,155
Grant Revenue	1,359,833	-	-	20,995
Misc Revenue	130,000	10,436	8.03%	58,813
Gain/Loss on Sale of Asset	-	-	-	6,568
<b>Total Other Revenue</b>	<b>4,680,134</b>	<b>3,712,405</b>	<b>79.32%</b>	<b>142,531</b>
<b>TOTAL REVENUE</b>	<b>\$184,880,134</b>	<b>\$53,489,362</b>	<b>28.93%</b>	<b>40,844,530</b>

**EXPENSES**

<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,621,321	783,682	16.96%	901,020
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	150,288	14.36%	259,556
FICA	232,304	37,282	16.05%	45,474
FICA MED	67,009	11,306	16.87%	14,263
Health Insurance Expense	580,271	93,100	16.04%	98,873
Life Insurance Expense	5,972	1,088	18.22%	1,620
Auto Allowance Expense	10,200	1,913	18.75%	2,125
Other Benefits	126,590	18,599	14.69%	25,305
Unemployment Taxes	4,608	30	0.65%	3,509
<b>Total Salaries and Benefits</b>	<b>6,774,544</b>	<b>1,097,287</b>	<b>16.20%</b>	<b>1,351,745</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	2,093	22.03%	2,004
Auditing	190,000	107,531	56.60%	100,975
Financial Advisors	108,000	54,000	50.00%	-
Human Resources	30,000	595	1.98%	507
Legal	70,000	1,770	2.53%	-
IT Services	350,000	48,662	13.90%	33,095
Internet	150	-	-	-
Software Licenses	557,500	31,051	5.57%	116,141
Cell Phones	24,200	3,027	12.51%	4,627
Local Telephone Service	10,000	25,261	252.61%	22,154
Overnight Delivery Services	250	40	16.06%	44
Copy Machine	15,500	3,816	24.62%	2,544
Repair & Maintenance-General	8,000	-	-	-
Meeting Expense	12,750	4,005	31.42%	230
Toll Tag Expense	3,000	100	3.33%	340
Parking / Local Ride Share	2,800	275	9.81%	-
Mileage Reimbursement	3,950	557	14.10%	50
Insurance Expense	651,250	128,063	19.66%	154,359
Rent Expense	731,203	192,325	26.30%	126,886
Building Parking	3,500	425	12.14%	74
Legal Services	443,000	340	0.08%	29,029
<b>Total Administrative and Office Expenses</b>	<b>3,224,553</b>	<b>603,936</b>	<b>18.73%</b>	<b>593,059</b>
<b>Office Supplies</b>				
Books & Publications	3,250	615	18.93%	292
Office Supplies	7,750	1,163	15.01%	582
Misc Office Equipment	4,500	-	-	630
Computer Supplies	221,950	132,296	59.61%	9,045
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	668	21.54%	-
Postage Expense	550	122	22.20%	112
<b>Total Office Supplies</b>	<b>246,100</b>	<b>134,864</b>	<b>54.80%</b>	<b>10,660</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget Amount FY 2023	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	111,500	23,692	21.25%	19,479
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	56,551	11.31%	65,263
Direct Mail	65,000	-	-	-
Video Production	82,500	28,359	34.37%	8,820
Photography	25,000	450	1.80%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	-	-	-
Promotional Items	520,000	7,656	1.47%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	17,703	118.02%	11,040
<b>Total Communications and Public Relations</b>	<b>2,014,000</b>	<b>134,411</b>	<b>6.67%</b>	<b>128,515</b>
<b>Employee Development</b>				
Subscriptions	50,700	264	0.52%	123
Agency Memberships	78,550	1,200	1.53%	150
Continuing Education	4,800	-	-	50
Professional Development	19,150	375	1.96%	-
Other Licenses	1,900	497	26.15%	375
Seminars and Conferences	118,500	35,310	29.80%	1,350
Travel	93,500	30	0.03%	-
<b>Total Employee Development</b>	<b>367,100</b>	<b>37,676</b>	<b>10.26%</b>	<b>2,048</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	36,000	60.00%	11,463
Bank Fee Expense	3,240	273	8.41%	917
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	15,000	16,300	108.67%	-
Rating Agency Expense	50,000	31,000	62.00%	-
<b>Total Financing and Banking Fees</b>	<b>135,240</b>	<b>83,573</b>	<b>61.80%</b>	<b>12,380</b>
<b>Total Administrative</b>	<b>5,986,993</b>	<b>994,459</b>	<b>16.61%</b>	<b>746,662</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget Amount FY 2023	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	763,997	281,928	36.90%	278,936
GEC-Financial Planning Support	275,000	66,422	24.15%	43,747
GEC-Toll Ops Support	2,550,000	154,812	6.07%	247,468
GEC-Roadway Ops Support	1,411,139	115,749	8.20%	102,304
GEC-Technology Support	654,369	158,806	24.27%	251,641
GEC-Public Information Support	200,000	46,308	23.15%	51,158
GEC-General Support	1,360,000	198,789	14.62%	277,048
General System Consultant	1,159,640	307,054	26.48%	256,823
Traffic Modeling	150,000	-	-	91,842
Traffic and Revenue Consultant	500,000	162,641	32.53%	191,735
<b>Total Operations and Maintenance Consulting</b>	<b>9,024,145</b>	<b>1,492,507</b>	<b>16.54%</b>	<b>1,792,702</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	1,868,052	1,065,486	57.04%	447,463
Landscape Maintenance	2,949,320	1,315,369	44.60%	599,145
Maintenance Supplies-Roadway	300,000	-	-	26,100
Tools & Equipment Expense	25,000	444	1.78%	-
Gasoline	30,000	5,112	17.04%	3,714
Repair & Maintenance - Vehicles	10,000	674	6.74%	369
Natural Gas	2,500	1,285	51.40%	1,100
Electricity - Roadways	250,000	63,807	25.52%	40,389
<b>Total Roadway Operations and Maintenance</b>	<b>5,434,872</b>	<b>2,452,178</b>	<b>45.12%</b>	<b>1,118,279</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	4,208,340	1,023,675	24.32%	931,654
Tag Collection Fees	8,453,846	2,361,248	27.93%	1,933,623
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
<b>Total Processing and Collection Expense</b>	<b>12,672,387</b>	<b>3,384,923</b>	<b>26.71%</b>	<b>2,865,277</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,180	640	29.37%	393
Water - Irrigation	7,500	3,082	41.09%	1,289
Electricity	500	111	22.17%	186
ETC spare parts expense	200,000	-	-	-
Repair & Maintenance Toll Equip	50,000	31,491	62.98%	-
Law Enforcement	500,000	106,434	21.29%	50,950
ETC Maintenance Contract	6,000,000	666,601	11.11%	43,900
Transaction Processing Maintenance Contract	1,500,000	-	-	-
ETC Toll Management Center System Operation	875,000	134,510	15.37%	37,500
ETC Development	559,000	2,759	0.49%	109,881
ETC Testing	275,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>9,972,680</b>	<b>945,752</b>	<b>9.48%</b>	<b>244,222</b>
<b>Total Operations and Maintenance</b>	<b>37,104,083</b>	<b>8,275,359</b>	<b>22.30%</b>	<b>6,020,480</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	149,000	36,957	24.80%	36,957
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	1,324,641	26.49%	1,101,925
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	-	-	10,279
Other Contractual Svcs	370,000	75,500	20.41%	59,500
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,997,000</b>	<b>1,437,098</b>	<b>23.96%</b>	<b>1,208,661</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending September 30, 2022**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	2,020,950	320,073	15.84%	349,778
Amort Expense - Refund Savings	9,073,105	1,330,277	14.66%	678,856
Dep Exp - Furniture & Fixtures	2,178	653	30.00%	653
Dep Expense - Equipment	-	-	-	625
Dep Expense - Autos & Trucks	46,496	13,338	28.69%	5,735
Dep Expense - Building & Toll Fac	176,748	44,187	25.00%	44,187
Dep Expense - Highways & Bridges	53,479,102	12,655,386	23.66%	12,655,386
Dep Expense - Toll Equipment	4,736,604	1,035,778	21.87%	1,018,608
Dep Expense - Signs	1,052,717	254,143	24.14%	254,143
Dep Expense - Land Improvements	884,934	221,234	25.00%	221,234
Depreciation Expense - Computers	64,319	47,270	73.49%	47,270
<b>Total Non Cash Expenses</b>	<b>71,537,153</b>	<b>15,922,338</b>	<b>22.26%</b>	<b>15,276,476</b>
<b>Total Other Expenses</b>	<b>77,534,153</b>	<b>17,359,437</b>	<b>22.39%</b>	<b>16,485,137</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	132,074	10.57%	331,120
Loan Fee Expense	14,500	-	-	-
Interest Expense	83,664,454	19,504,907	23.31%	20,560,802
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	-	-	17,550
<b>Total Non Operating Expenses</b>	<b>\$85,078,954</b>	<b>\$19,636,981</b>	<b>23.08%</b>	<b>\$25,909,472</b>
<b>TOTAL EXPENSES</b>				
	<b>212,478,727</b>	<b>47,363,523</b>	<b>22.29%</b>	<b>50,513,496</b>
<b>Net Income</b>	<b>\$ (27,598,593)</b>	<b>\$ 6,125,839</b>		<b>\$ (9,668,966)</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2022**

	as of 09/30/2022		as of 09/30/2021	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$	3,518,183	\$	1,234,218
Cash in TexStar		42,930		1,040,217
Regions Payroll Account		99,387		149,919
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465		1,103,383,771		542,367,543
Restricted Cash - TexSTAR		10,409,892		151,866,879
Overpayments account		291,108		626,619
<b>Total Cash and Cash Equivalents</b>		<u>1,117,745,271</u>		<u>697,285,393</u>
<b>Accounts Receivable</b>				
Accounts Receivable		2,770,089		2,770,089
Due From Other Agencies		65,805		83,228
Due From TTA		548,177		4,039,245
Due From NTTA		1,062,984		1,148,059
Due From HCTRA		2,065,183		1,593,212
Due From TxDOT		164,602		139,239
Interest Receivable		693,342		675,683
<b>Total Receivables</b>		<u>7,370,183</u>		<u>10,448,756</u>
<b>Short Term Investments</b>				
Treasuries		(0)		329,356,750
Agencies		(0)		169,282,486
<b>Total Short Term Investments</b>		<u>(0)</u>		<u>498,639,236</u>
<b>Total Current Assets</b>		<u>1,125,115,454</u>		<u>1,206,373,386</u>
<b>Total Construction in Progress</b>		305,998,504		211,140,943
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers		51,237		240,318
Computer Software		1,470,864		2,311,532
Furniture and Fixtures		1,525		4,138
Equipment		9,624		119,838
Autos and Trucks		80,545		33,797
Buildings and Toll Facilities		4,372,832		4,549,579
Highways and Bridges		1,704,435,035		1,750,072,871
Toll Equipment		19,023,709		21,457,435
Signs		12,908,180		13,485,020
Land Improvements		5,978,035		6,862,969
Right of way		88,149,606		88,149,606
Leasehold Improvements		33,176		79,319
<b>Total Fixed Assets</b>		<u>1,836,514,366</u>		<u>1,887,366,423</u>
<b>Other Assets</b>				
Intangible Assets-Net		173,961,907		123,655,207
2005 Bond Insurance Costs		3,301,851		3,594,056
Deferred Outflows (pension related)		675,913		641,074
Pension Asset		2,549,818		591,247
<b>Total Other Assets</b>		<u>180,489,489</u>		<u>128,481,583</u>
<b>Total Assets</b>		<u><u>\$ 3,448,117,813</u></u>		<u><u>\$ 3,433,362,336</u></u>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2022**

	as of 09/30/2022	as of 09/30/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 45,341,686	\$ 36,194,303
Construction Payable	5,224,340	10,022,980
Overpayments	294,629	629,946
Interest Payable	20,449,024	24,735,845
TCDRS Payable	74,574	60,707
Due to other Agencies	2,849	8,118
Due to TTA	624,134	319,374
Due to NTTA	-	83,919
Due to HCTRA	148,238	118,502
Due to Other Entities	57,776	1,104,346
71E TxDOT Obligation - ST	3,142,749	2,625,615
<b>Total Current Liabilities</b>	75,359,999	75,903,656
<b>Long Term Liabilities</b>		
Compensated Absences	268,014	285,301
Deferred Inflows (pension related)	1,481,361	109,052
<b>Long Term Payables</b>	1,749,375	394,353
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	89,266,291	82,850,936
Senior Lien Revenue Bonds 2011	19,136,793	18,857,674
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	447,279	2,236,397
Sn Lien Revenue Bnd Prem 2015	-	16,888,708
Senior Lien Premium 2016 Revenue Bonds	7,383,436	37,969,218
Sn Lien Revenue Bond Premium 2018	3,083,148	3,349,721
Senior Lien Revenue Bond Premium 2020A	11,304,305	11,441,313
Senior Lien Refunding Bond Premium 2020B	11,637,887	12,172,962
Senior Lien Revenue Bonds Premium 2020E	25,427,076	27,142,462
Senior Lien Revenue Bonds Premium 2021B	53,414,235	53,706,204
Senior Lien Refunding Bonds Premium 2021D	44,749,354	-
<b>Total Senior Lien Revenue Bonds</b>	1,671,229,804	1,632,265,594

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of September 30, 2022**

	as of 09/30/2022	as of 09/30/2021
<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	95,437	477,185
Sub Refunding 2016 Prem/Disc	5,587,450	6,407,577
Sub Lien BANS 2018 Premium	-	(0)
Subordinated Lien BANS 2020F Premium	9,006,445	13,009,310
Subordinated Lien Refunding Bonds Premium 2020G	7,067,227	7,471,198
Sub Lien BANS 2021C Premium	32,349,629	39,961,306
<b>Total Sub Lien Revenue Bonds</b>	644,646,188	708,056,576
<b>Other Obligations</b>		
TIFIA Note 2021	353,243,889	307,045,008
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
<b>Total Other Obligations</b>	433,012,053	389,299,319
<b>Total Long Term Liabilities</b>	2,750,637,420	2,730,015,842
<b>Total Liabilities</b>	2,825,997,419	2,805,919,498
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,532,189	515,649,438
Current Year Operations	6,126,101	(9,668,704)
<b>Total Net Assets</b>	622,120,394	627,442,838
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,448,117,813</b>	<b>\$ 3,433,362,336</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	55,149,297
Payments to vendors		(11,520,977)
Payments to employees		(1,143,867)
Net cash flows provided by (used in) operating activities		42,484,453

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

Issuance Expense		(132,074)
Payments on bonds / loans		(300,000)
Interest payments		(39,904,215)
RIF Contribution		(5,000,000)
Acquisition of capital assets - non project		(1,815,039)
Acquisitions of construction in progress		(20,297,206)
Net cash flows provided by (used in) capital and related financing activities		(67,448,534)

**Cash flows from investing activities:**

Interest Receivable		2,018
Interest income		3,702,579
Purchase of investments		(21,098,870)
Proceeds from sale or maturity of investments		131,044,443
Net cash flows provided by (used in) investing activities		113,648,151
Net increase (decrease) in cash and cash equivalents		88,684,070
Cash and cash equivalents at beginning of period		1,029,061,201
Cash and cash equivalents at end of period	\$	1,117,745,271

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

Operating income	\$	22,060,850
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		15,917,980
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		4,906,690
(Increase) decrease in prepaid expenses and other assets		(128,063)
(Decrease) increase in accounts payable		(724,064)
Increase (decrease) in accrued expenses		451,059
Total adjustments		20,423,602
Net cash flows provided by (used in) operating activities	\$	42,484,453

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	180,711,513
Restricted cash and cash equivalents		937,033,758
Total	\$	1,117,745,271

**INVESTMENTS by FUND**

		Balance September 30, 2022		
Renewal & Replacement Fund				<b>TexSTAR</b> 10,452,741.28
	TexSTAR	1,805.86		<b>Goldman Sachs</b> 1,098,099,878.80
	Goldman Sachs	40,175.84		Agencies & Treasury Notes -
	Agencies/ Treasuries		41,981.70	
Grant Fund				\$ 1,108,552,620.08
	TexSTAR	457,564.31		
	Goldman Sachs	9,664,893.85		
	Agencies/ Treasuries	MATURED	10,122,458.16	
<b>Senior Debt Service Reserve Fund</b>				
	TexSTAR	993,057.18		
	Goldman Sachs	107,428,216.31		
	Agencies/ Treasuries	MATURED	108,421,273.49	
2010 Senior Lien Debt Service Account				
	Goldman Sachs	60,945.96	60,945.96	
2011 Sr Debt Service Accountt				
	Goldman Sachs	2,805,792.77	2,805,792.77	
2013 Sr Debt Service Accountt				
	Goldman Sachs	2,657,603.94	2,657,603.94	
2013 Sub Debt Service Account				
	Goldman Sachs	2,084,078.42	2,084,078.42	
2013 Sub Debt Service Reserve Fund				
	Goldman Sachs	123.87	785,942.42	
	TexSTAR	785,818.55		
2015 Sr Debt Service Account				
	Goldman Sachs	4,503,001.01	4,503,001.01	
2016 Sr Lien Rev Refunding Debt Service Account				
	Goldman Sachs	10,989,475.65	10,989,475.65	
2016 Sub Lien Rev Refunding Debt Service Account				
	Goldman Sachs	1,704,969.70	1,704,969.70	
2016 Sub Lien Rev Refunding DSR				
	Goldman Sachs	7,030,860.40	7,030,860.40	
	Agencies/ Treasuries	-		
Operating Fund				
	TexSTAR	42,849.34		
	TexSTAR-Trustee	5,035,907.38		
	Goldman Sachs	7,850,774.27	12,929,530.99	
Revenue Fund				
	Goldman Sachs	8,808,344.27	8,808,344.27	
General Fund				
	TexSTAR	1,145,928.21		
	Goldman Sachs	127,144,500.92		
	Agencies/ Treasuries	-	128,290,429.13	
71E Revenue Fund				
	Goldman Sachs	24,133,657.79	24,133,657.79	
MoPac Revenue Fund				
	Goldman Sachs	88,572.45	88,572.45	
MoPac General Fund				
	Goldman Sachs	8,116,908.05	8,116,908.05	
MoPac Operating Fund				
	Goldman Sachs	183,208.77	183,208.77	
MoPac Loan Repayment Fund				
	Goldman Sachs	433,837.98	433,837.98	
2015B Project Account				
	Goldman Sachs	42,184,855.21		
	TexSTAR	352,205.25	42,537,060.46	
2015 TIFIA Project Account				
	Goldman Sachs	38,558,045.36		
	TexSTAR	699,711.28		
	Agencies/ Treasuries	-	39,257,756.64	
2011 Sr Financial Assistance Fund				
	Goldman Sachs	978,002.53	978,018.54	
	TexSTAR	16.01		
2018 Sr Lien Debt Service Account				
	Goldman Sachs	454,779.02	454,779.02	
2018 Sr Lien Project Cap I				
	Goldman Sachs	200,753.72	200,753.72	
2018 Sr Lien Project Account				
	Goldman Sachs	11,008,564.70		
	TexSTAR	937,877.91	11,946,442.61	
2020A Senior Lien Debt Service Account				
	Goldman Sachs	962,574.70	962,574.70	
2020B Senior Lien Debt Service Account				
	Goldman Sachs	1,148,654.29	1,148,654.29	
2020C Senior Lien Debt Service Account				
	Goldman Sachs	947,317.32	947,317.32	
2020D Sub Lien Debt Service Account				
	Goldman Sachs	1,601,575.31	1,601,575.31	
2020D Sub Debt Service Reserve Fund				
	Goldman Sachs	8,161,305.18	8,161,305.18	
2020E Senior Lien Project Account				
	Goldman Sachs	152,264,706.91	152,264,706.91	
2020E Senior Lien Project Cap Interest				
	Goldman Sachs	21,814,242.42	21,814,242.42	
2020F Sub Lien Project Account				
	Goldman Sachs	24,870,974.64	24,870,974.64	
2020F Sub Lien Deb Service Account				
	Goldman Sachs	1,389,629.39	1,389,629.39	
2020G Sub Lien Debt Service Account				
	Goldman Sachs	639,849.91	639,849.91	
2020G Sub Lien Debt Service Reserve Account				
	Goldman Sachs	2,755,846.98	2,755,846.98	
2021A Sub Lien Debt Service Reserve Account				
	Goldman Sachs	11,619,833.05	11,619,833.05	30,353,788.03
2021A Sub Debt Service Account				
	Goldman Sachs	96.22	96.22	
2021B Senior Lien Cap I Project Fund				
	Goldman Sachs	46,202,998.18	46,202,998.18	
2021B Senior Lien Project Account				
	Goldman Sachs	231,025,689.04		
	Agencies/ Treasuries	MATURED	231,025,689.04	
2021C Sub Lien Cap I Project Fund				
	Goldman Sachs	1,342.90	1,342.90	
2021C Sub Lien Project Account				
	Goldman Sachs	162,630,875.32	162,630,875.32	
2021C Sub Lien Debt Service Account				
	Goldman Sachs	3,059,567.40	3,059,567.40	
2021D Senior Lien Debt Service Account				
	Goldman Sachs	3,169,032.81	3,169,032.81	
2021E Senior Lien Debt Service Account				
	Goldman Sachs	4,718,824.07	4,718,824.07	
			\$ 1,108,552,620.08	

**CTRMA INVESTMENT REPORT**

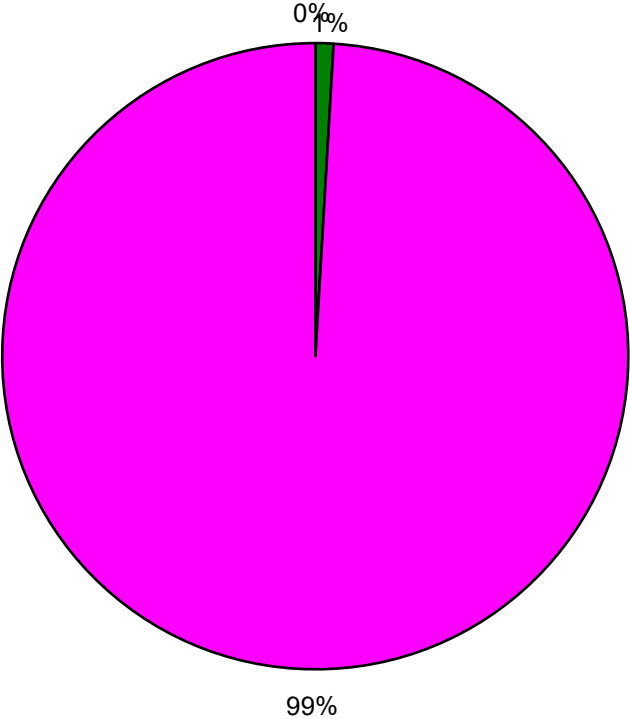
	Month Ending 9/30/2022					Rate September	
	Balance 9/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2022
<b>Amount in Trustee TexStar</b>							
* 2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	2.2941%
* 2013 Sub Lien Debt Service Reserve	784,339.61			1,478.94		785,818.55	2.2941%
* General Fund	1,143,771.52			2,156.69		1,145,928.21	2.2941%
* Trustee Operating Fund	5,024,502.99	4,000,000.00		11,404.39	4,000,000.00	5,035,907.38	2.2941%
* Renewal and Replacement	1,802.46			3.40		1,805.86	2.2941%
* Grant Fund	456,703.15			861.16		457,564.31	2.2941%
* Senior Lien Debt Service Reserve Fund	991,188.21			1,868.97		993,057.18	2.2941%
* 2015B Sr Ln Project	351,542.38			662.87		352,205.25	2.2941%
* 2015C TIFIA Project	698,394.40			1,316.88		699,711.28	2.2941%
* 2018 Sr Lien Project Account	936,112.77			1,765.14		937,877.91	2.2941%
	<b>10,388,373.50</b>	<b>4,000,000.00</b>		<b>21,518.44</b>	<b>4,000,000.00</b>	<b>10,409,891.94</b>	
<b>Amount in TexStar Operating Fund</b>	<b>41,790.90</b>	<b>3,000,000.00</b>		<b>1,058.44</b>	<b>3,000,000.00</b>	<b>42,849.34</b>	<b>2.2941%</b>
<b>Goldman Sachs</b>							
* Operating Fund	7,762,787.68	4,077,280.38		13,779.10	4,003,072.89	7,850,774.27	2.4719%
* 2020A Senior Lien Debt Service Account	862,302.19	98,815.62		1,456.89		962,574.70	2.4719%
* 2020B Senior Lien Debt Service Account	870,873.17	276,450.46		1,330.66		1,148,654.29	2.4719%
* 2020C Senior Lien Debt Service Account	631,944.03	314,498.42		874.87		947,317.32	2.4719%
* 2020D Sub Lien Debt Service Account	1,257,708.94	341,898.96		1,967.41		1,601,575.31	2.4719%
* 2020D Sub Debt Service Reserve Fund	8,146,797.25			14,507.93		8,161,305.18	2.4719%
* 2020E Sr Lien Project Account	151,994,033.76			270,673.15		152,264,706.91	2.4719%
* 2020E Sr Ln Project Cap Interest	21,775,464.36			38,778.06		21,814,242.42	2.4719%
* 2020F Sub Lien Project Account	25,518,561.50			49,935.41	697,522.27	24,870,974.64	2.4719%
* 2020F Sub Lien Debt Service Account	926,989.05	461,357.03		1,283.31		1,389,629.39	2.4719%
* 2020G Sub Lien Debt Service Account	426,828.81	212,430.20		590.90		639,849.91	2.4719%
* 2020G Sub Debt Service Reserve Fund	2,655,331.16	95,863.53		4,652.29		2,755,846.98	2.4719%
* 2021A Sub Debt Service Reserve Fund	11,052,799.07	547,787.33		19,246.65		11,619,833.05	2.4719%
* 2021A Sub Debt Service Account	96.05			0.17		96.22	2.4719%
* 2021B Senior Lien Cap I Project Fund	46,120,865.48			82,132.70		46,202,998.18	2.4719%
* 2021B Senior Lien Project Account	130,757,833.62	100,035,000.00		232,855.42		231,025,689.04	2.4719%
* 2021C Sub Lien Cap I Project Fund	1,340.51			2.39		1,342.90	2.4719%
* 2021C Sub Lien Project Account	164,155,559.36			4,281,313.84	5,805,997.88	162,630,875.32	2.4719%
* 2021C Sub Lien Debt Service Account	2,040,520.34	1,016,222.72		2,824.34		3,059,567.40	2.4719%
* 2021D Senior Lien Debt Service Account	2,192,875.27	973,027.48		3,130.06		3,169,032.81	2.4719%
* 2021E Senior Lien Debt Service Account	3,650,220.28	1,062,950.10		5,653.69		4,718,824.07	2.4719%
* 2011 Sr Financial Assistance Fund	976,263.91			1,738.62		978,002.53	2.4719%
* 2010 Senior DSF	60,837.62			108.34		60,945.96	2.4719%
* 2011 Senior Lien Debt Service Account	2,491,209.23	310,394.25		4,189.29		2,805,792.77	2.4719%
* 2013 Senior Lien Debt Service Account	2,349,967.04	303,693.80		3,943.10		2,657,603.94	2.4719%
* 2013 Sub Debt Service Reserve Fund	123.65			0.22		123.87	2.4719%
* 2013 Subordinate Debt Service Account	1,842,818.51	238,167.79		3,092.12		2,084,078.42	2.4719%
* 2015A Sr Lien Debt Service Account	4,494,995.93			8,005.08		4,503,001.01	2.4719%
* 2015B Project Account	42,109,862.26			74,992.95		42,184,855.21	2.4719%
* 2015C TIFIA Project Account	38,603,936.40			68,876.49	114,767.53	38,558,045.36	2.4719%
* 2016 Sr Lien Rev Refunding Debt Service Account	10,294,355.33	677,326.81		17,793.51		10,989,475.65	2.4719%
* 2016 Sub Lien Rev Refunding Debt Service Account	1,331,663.19	371,230.70		2,075.81		1,704,969.70	2.4719%
* 2016 Sub Lien Rev Refunding DSR	7,018,361.48			12,498.92		7,030,860.40	2.4719%
* 2018 Sr Lien Project Cap I	200,396.85			356.87		200,753.72	2.4719%
* 2018 Sr Lien Debt Service Account	302,945.38	151,414.77		418.87		454,779.02	2.4719%
* 2018 Sr Lien Project Account	11,003,962.48			19,599.59	14,997.37	11,008,564.70	2.4719%
* Grant Fund	7,206,204.66	2,445,855.75		12,833.44		9,664,893.85	2.4719%
* Renewal and Replacement	19,078.57	700,000.00		199.45	679,102.18	40,175.84	2.4719%
* Revenue Fund	8,032,736.04	18,415,085.26		13,718.00	17,653,195.03	8,808,344.27	2.4719%
* General Fund	122,880,283.68	4,788,517.40		200,345.80	724,645.96	127,144,500.92	2.4719%
* Senior Lien Debt Service Reserve Fund	97,266,783.36	10,003,500.00		157,932.95		107,428,216.31	2.4719%
* 71E Revenue Fund	23,110,368.33	1,121,935.71		40,176.43	138,822.68	24,133,657.79	2.4719%
* MoPac Revenue Fund	443,654.66	1,097,177.12		339.05	1,452,598.38	88,572.45	2.4719%
* MoPac General Fund	11,810,183.79	1,308,630.13		20,913.83	5,022,819.70	8,116,908.05	2.4719%
* MoPac Operating Fund	476,347.55	50,410.62		1,159.66	344,709.06	183,208.77	2.4719%
* MoPac Loan Repayment Fund	289,551.56	143,968.25		318.17		433,837.98	2.4719%
	<b>977,418,623.34</b>	<b>151,640,890.59</b>		<b>5,692,615.80</b>	<b>36,652,250.93</b>	<b>1,098,099,878.80</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	112,444,442.74				112,444,442.74	0.00	
	112,444,442.74					0.00	
<b>Certificates of Deposit</b>							
Total in Pools	10,430,164.40	7,000,000.00		22,576.88	7,000,000.00	10,452,741.28	
Total in GS FSGF	977,418,623.34	151,640,890.59		5,692,615.80	36,652,250.93	1,098,099,878.80	
Total in Fed Agencies and Treasuries	112,444,442.74				112,444,442.74	0.00	
<b>Total Invested</b>	<b>1,100,293,230.48</b>	<b>158,640,890.59</b>		<b>5,715,192.68</b>	<b>156,096,693.67</b>	<b>1,108,552,620.08</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

9/30/2022

# Allocation of Funds



- Total in Pools
- Total in Money Market
- Total in Fed Agencies
- Total in CD's

Amount of Investments As of September 30, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Agency - Federal Farm Credit	3133EM5T5	MATURED	MATURED	MATURED	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	MATURED	MATURED	MATURED	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	MATURED	MATURED	MATURED	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		-	-	-				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Agency - Federal Farm Credit	3133EM5T5	MATURED	MATURED	MATURED	2,445,000.00	142.63	12.11	154.74
Agency - Federal Farm Credit	3133EM5T5a	MATURED	MATURED	MATURED	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	MATURED	MATURED	MATURED	100,000,000.00	5,833.33	495.58	6,328.91
		-	-	-	112,445,000.00	6,559.29	(125.20)	6,434.09

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	3,774,926.04		5,083.71		3,780,009.75

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	116,751.99		169.22		116,921.21

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	47,302.51		66.13		47,368.64

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	262,649.14		417.18		263,066.32

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	324,190.50		460.32		324,650.82

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	334,023.76		443.20		334,466.96

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	140,807.79		187.71		140,995.50

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>9/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>9/30/2022</u>
Goldman Sachs	317,605.74		424.90		318,030.64





### PERFORMANCE

#### As of September 30, 2022

Current Invested Balance	\$8,448,258,598.47
Weighted Average Maturity (1)	12 Days
Weighted Average Life (2)	48 Days
Net Asset Value	0.999510
Total Number of Participants	994
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$17,014,012.43
Management Fee Collected	\$434,628.93
% of Portfolio Invested Beyond 1 Year	6.86%
Standard & Poor's Current Rating	AAAm

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

#### September Averages

Average Invested Balance	\$8,813,500,442.00
Average Monthly Yield, on a simple basis	2.2941%
Average Weighted Maturity (1)	16 Days
Average Weighted Life (2)	43 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 September:

- \* Brazoria County Municipal Utility District No. 22
- \* City Park Redevelopment Authority
- \* City of Sweeny

### HOLIDAY REMINDER

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 10, 2022**. All ACH transactions initiated on Friday, October 7th will settle on Tuesday, October 11th. Please plan accordingly for your liquidity needs.

In observance of **Veterans Day**, **TexSTAR will be closed on Friday, November 11, 2022**. All ACH transactions initiated on Thursday, November 10th will settle on Monday, November 14th. Please plan accordingly for your liquidity needs.

### ECONOMIC COMMENTARY

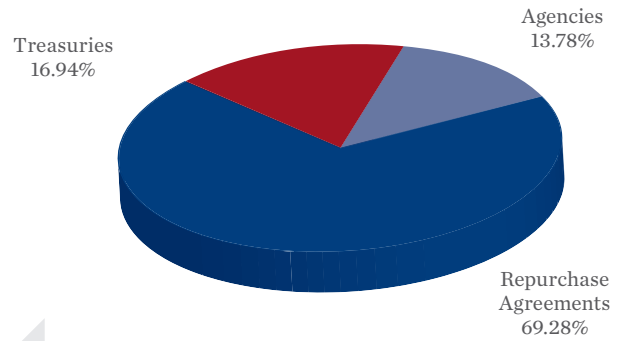
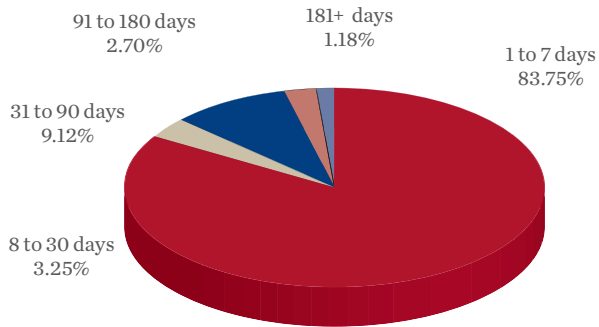
#### Market review

US Treasury yields continued their move higher amid stronger than expected inflation data and a more hawkish September Federal Open Market Committee (FOMC) meeting outcome, as economic data continued to show the economy losing steam despite strength in the labor market. Economic data continued to point to the risk of a recession emerging in the months ahead as a massive fiscal drag, a higher dollar and rising mortgage rates softened growth prospects. Federal Reserve (Fed) rate hikes have been effective in dragging down activity in the housing market, and September showed additional weakening in several housing indicators. With nine straight monthly declines reported for the NAHB's gauge of homebuilder sentiment, seven straight monthly declines for existing home sales, and six straight declines for single-family housing permits. With mortgage rates now approaching 7%, the drop in housing demand also appeared to be weighing on home prices. More broadly, recent purchasing managers' index (PMI) surveys pointed to the economy losing steam. The output index from the manufacturing survey averaged 49.4 over the latest three months, down from a 54.3 average over the prior three. Similarly, the activity index from the services survey averaged 46.7 over the latest three months, weakening from a 53.9 average over the prior three. Moreover, August was a soft month for real consumer spending, which grew 0.1% for the month. The saving rate remained at 3.5%, unchanged from July. Price increases appeared to be taking a toll as real personal income was down -2.3% year-over-year (y/y).

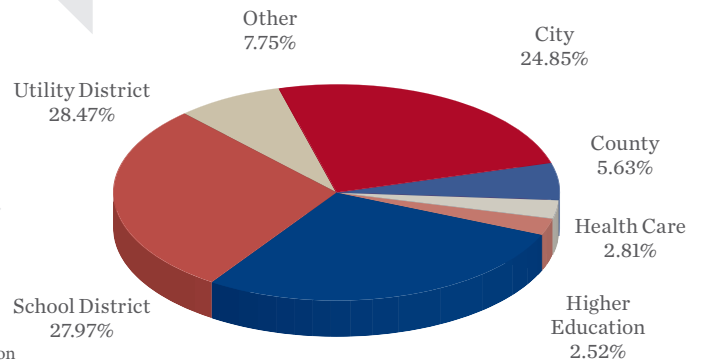
*(continued page 4)*

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2022



### PORTFOLIO BY MATURITY AS OF SEPTEMBER 30, 2022 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2022

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

## HISTORICAL PROGRAM INFORMATION

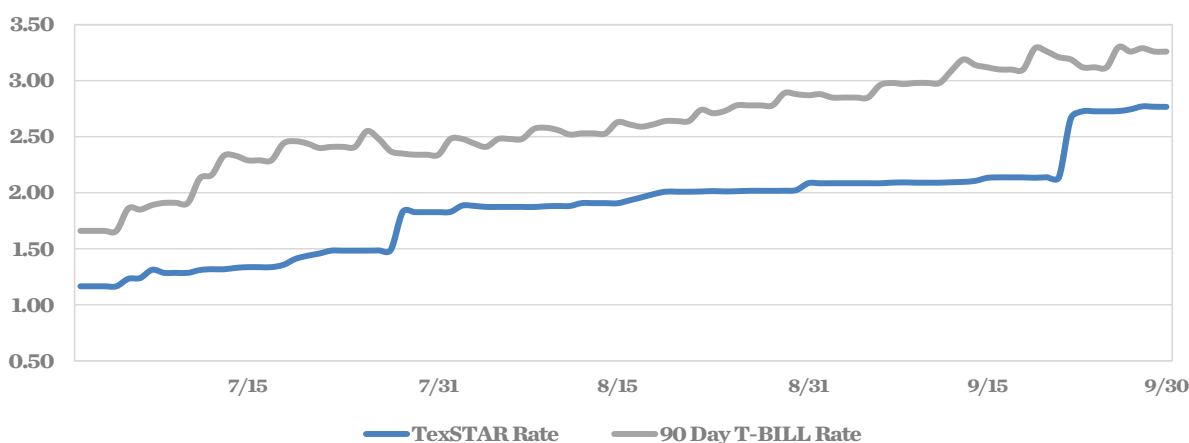
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 22	2.2941 %	\$8,448,258,598.47	\$8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
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

## PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 564.28	\$ 564.28
Accrual of Interest Income	3,740,956.37	3,740,956.37
Interest and Management Fees Payable	(16,944,724.91)	(16,944,724.91)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	5,861,584,999.52	5,861,584,999.52
Government Securities	2,599,876,803.21	2,595,925,362.46
<b>TOTAL</b>	<b>\$ 8,448,258,598.47</b>	<b>\$ 8,444,307,157.72</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 SEPTEMBER 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2022	2.0840%	0.000057096	\$8,965,804,899.79	0.999480	20	48
9/2/2022	2.0846%	0.000057113	\$8,989,650,258.51	0.999509	19	46
9/3/2022	2.0846%	0.000057113	\$8,989,650,258.51	0.999509	19	46
9/4/2022	2.0846%	0.000057113	\$8,989,650,258.51	0.999509	19	46
9/5/2022	2.0846%	0.000057113	\$8,989,650,258.51	0.999509	19	46
9/6/2022	2.0840%	0.000057095	\$8,966,612,952.72	0.999475	18	45
9/7/2022	2.0897%	0.000057253	\$8,944,783,702.21	0.999477	18	45
9/8/2022	2.0918%	0.000057310	\$8,902,465,700.46	0.999464	18	45
9/9/2022	2.0894%	0.000057245	\$8,795,357,551.98	0.999463	17	44
9/10/2022	2.0894%	0.000057245	\$8,795,357,551.98	0.999463	17	44
9/11/2022	2.0894%	0.000057245	\$8,795,357,551.98	0.999463	17	44
9/12/2022	2.0933%	0.000057350	\$8,996,839,493.69	0.999486	16	43
9/13/2022	2.0966%	0.000057441	\$9,015,054,814.24	0.999439	16	42
9/14/2022	2.1058%	0.000057694	\$9,027,560,180.02	0.999445	15	42
9/15/2022	2.1325%	0.000058424	\$8,901,803,376.22	0.999418	15	42
9/16/2022	2.1367%	0.000058540	\$8,922,337,900.88	0.999454	14	41
9/17/2022	2.1367%	0.000058540	\$8,922,337,900.88	0.999454	14	41
9/18/2022	2.1367%	0.000058540	\$8,922,337,900.88	0.999454	14	41
9/19/2022	2.1334%	0.000058448	\$8,879,526,570.08	0.999450	14	41
9/20/2022	2.1377%	0.000058566	\$8,815,603,597.81	0.999455	14	41
9/21/2022	2.1362%	0.000058527	\$8,792,302,680.89	0.999458	14	40
9/22/2022	2.6633%	0.000072968	\$8,596,862,104.97	0.999478	14	41
9/23/2022	2.7268%	0.000074708	\$8,624,169,073.84	0.999515	14	40
9/24/2022	2.7268%	0.000074708	\$8,624,169,073.84	0.999515	14	40
9/25/2022	2.7268%	0.000074708	\$8,624,169,073.84	0.999515	14	40
9/26/2022	2.7288%	0.000074761	\$8,583,332,057.51	0.999522	13	40
9/27/2022	2.7444%	0.000075189	\$8,581,989,162.67	0.999515	13	40
9/28/2022	2.7708%	0.000075912	\$8,496,977,725.93	0.999503	13	49
9/29/2022	2.7676%	0.000075825	\$8,505,041,028.06	0.999497	13	49
9/30/2022	2.7669%	0.000075805	\$8,448,258,598.47	0.999510	12	48
<b>Average</b>	<b>2.2941%</b>	<b>0.000062853</b>	<b>\$8,813,500,442.00</b>		<b>16</b>	<b>43</b>



## *ECONOMIC COMMENTARY (cont.)*

It appears that consumers have been dipping into the “excess saving” built up from federal outlays during the pandemic to fund recent spending.

Meanwhile, inflation showed some signs of turning over but remained persistently high. Despite hopes for a slightly negative headline inflation print, the August CPI report came in above expectations as broad-based goods and services inflation offset the impact of large declines in gasoline prices. Headline CPI rose by 0.1% month-over-month (m/m) (vs. consensus -0.1%), and core CPI jumped 0.6% m/m (vs. consensus 0.3%), translating to year-over-year gains of 8.3% and 6.3%, respectively. While year-over-year CPI declined from 8.5% the previous month, core CPI increased from 5.9% in July. Similarly, the headline personal consumption expenditure (PCE) price index rose 0.3% m/m and 6.2% y/y in August, down from 6.4% y/y in July. The core PCE index increased 0.6% m/m and 4.9% y/y, up from 4.7% y/y in July. Within the CPI data, gasoline was a major source of the disinflation, but other categories impacted by commodities were slower to cool. While gasoline prices fell 10.6%, utility gas spiked 3.5% and electricity prices remain elevated. Food prices also rose, although the 0.8% increase was more modest than in recent months. Services prices continued to accelerate, with transportation services and medical care services rising 0.5% and 0.8%. However, airline fares continued to decline another -4.6% after falling -7.8% in July. Rental inflation, one of the stickiest parts of inflation, continued to firm as both tenants’ rent, and owner’s equivalent rent rose another 0.7%. Despite declines in the Manheim Used Vehicle Index, prices for used vehicles only ticked down by 0.1%, less than expected, and prices for new cars rose 0.8%.

Employment remained a bright spot. The August employment report continued to show solid job growth with a slight tick down in earnings and a modest rise in the unemployment rate driven by a healthy increase in the labor force. Non-farm payrolls rose by 315,000. While gains were broad-based across the economy, the payroll increase was slightly less impressive following downward revisions of a cumulative -107,000 to the prior two months. An unexpected, but welcome, 786,000 surge in the labor force caused the unemployment rate to increase from 3.5% to 3.7%. Meanwhile, weekly jobless claims, which peaked at 262,000 at the beginning of August, the highest level since November, declined to a low of 193,000 (the lowest since April) before rising to 219,000 during the week ending October 1, which was still low by historical standards. As anticipated, the FOMC voted unanimously to raise the federal funds rate target range by 75 basis points (bps) to 3.00%-3.25%, the highest level in almost 15 years. The committee’s tone remained hawkish given policymakers are “highly attentive” to taming inflation that runs well above its 2% target. The big news came with the committee’s forward guidance through its Summary of Economic Projections (SEP) and much more hawkish median “dot” plot. Relative to their June forecasts, the Fed now sees the federal funds rate ending 2022 at 4.4% and hitting a 4.6% terminal rate in 2023, with rates remaining restrictive until at least 2025.

Real GDP growth projections were revised down from 1.7% y/y in 4Q22 to just 0.2%, and cut to 1.2% by 4Q23, followed by a more sustainable 1.5%-2.0% through 2025. Expectations for year-over-year PCE deflator inflation for 4Q22 were revised higher with headline up to 5.4% from 5.2% and core up to 4.5% from 4.3%. The 4Q22 unemployment rate forecast was pushed up to 3.8% compared to 3.7% in June. Chair Powell’s message remained clear and consistent, stating that the Fed will need to bring the federal funds rate to a restrictive level and keep it there for some time, while stressing the potential for pain ahead and increased challenges for a soft landing. The Fed chose to not make any adjustments to its quantitative tightening plan, letting it run in the background. However, as originally planned, the pace of assets rolling off its balance sheet was stepped up in September, to a pace of USD 95 billion a month (USD 60 billion in U.S. Treasuries and USD 35 billion in mortgages).

Volatility was elevated as financial conditions tightened during the month. In this environment, the U.S. Treasury yield curve inverted further with the difference between two-year and 10-year yields widened to -45 bps as front-end U.S. Treasury yields rose more dramatically. The two-year Treasury yield increased by 78bps to end the month at 4.28%. In the money market space, the three-month Treasury bill was the outperformer, rising only 34 bps on the month to end at 3.27%, while the six-month and 12-month Treasury bill yields increased 58 bps and 48 bps to end at 3.93% and 3.99%, respectively.



## ECONOMIC COMMENTARY (cont.)

### Outlook

As we enter the fourth quarter, slowing economic momentum and rising interest rates have increased recession fears with sharp corrections in both equity and fixed income markets. With employment still strong, CPI has been the driver of Fed policy. Overall, core inflation continues to run hotter than we and the Fed would like, but it is important to recognize that it is on the way down to more normal levels. Commodities disinflation should continue to drive declines in prices, particularly as they spill over to other categories such as goods and transportation services. Other economic data continue to point to inflation moderating, and we expect measures tied to the auto sector and travel/tourism will be weak in the coming months. Supply chain issues broadly continue to improve as we have seen in the Fed's Global Supply Chain index, and inflation expectations from both consumers and financial participants have now rolled over. That being said, shelter inflation remains much stickier than anticipated and is going to be difficult to bring down.

Aggressive central banks have pushed front-end global yields higher. Despite these meaningful moves, front-end yields are biased to go even higher as central banks continue to focus on fighting inflation through more aggressive rate hikes. Furthermore, historically, there hasn't been a point in time when the Fed has ended its rate hiking cycle with a negative real fed funds rate. Even after the most recent increase, the real fed funds rate is still deeply negative at -5%, signaling more hikes are needed. The FOMC seems to agree, given the significant upward revisions to the dot plot at the September meeting. Unless unemployment moves materially higher or signs emerge of a deep recession, we expect the Fed to remain singularly focused on controlling inflation through further rate hikes. We currently expect another 125 bps of rate hikes this year bringing the fed funds rate to a range of 4.25%-4.50% by year-end. It is becoming more likely that the US will enter a recession in 2023 as the Fed will continue hiking rates until growth slows enough to tackle unprecedented high inflation. Importantly, we expect this recession to be driven by central bank policy rather than by over-levered consumers or corporations.

This information is an excerpt from an economic report dated September 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
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
Ron Whitehead	Qualified Non-Participant	Advisory Board

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Hardwood Street, Suite 3400, Dallas, TX 75201, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.

