



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

August 31, 2022  
**AGENDA ITEM #5**

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Accept the unaudited financial statements for June 2022 and financial statements for July 2022

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: José Hernández, Chief Financial Officer  
Associated Costs: N/A  
Funding Source: N/A  
Action Requested: Consider and act on draft resolution

**Project Description/Background:** Presentation and acceptance of the unaudited financial statements for June 2022 and financial statements for July 2022.

**Previous Actions & Brief History of the Program/Project:** N/A

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the unaudited financial statements for June 2022 and financial statements for July 2022.

**Backup provided:** Draft Resolution  
Draft unaudited financial statements for June 2022  
Draft financial statements for July 2022 to be provided at the board meeting.

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

**RESOLUTION NO. 22-0XX**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JUNE 2022 AND  
FINANCIAL STATEMENTS FOR JULY 2022**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of June 2022 and has caused unaudited financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of July 2022 and has caused financial statements to be prepared and attached to this resolution as Exhibit B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for June 2022 and financial statements for July 2022, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31<sup>st</sup> day of August 2022.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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

**Exhibit A**

**Unaudited Financial Statements for June 2022**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending June 30, 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 - Tags	105,220,500	116,864,712	111.07%	81,151,817
Video Tolls	31,433,500	44,959,803	143.03%	24,308,922
Fee Revenue	13,921,000	12,987,462	93.29%	9,859,905
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>174,811,977</b>	<b>116.10%</b>	<b>115,320,645</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	1,749,818	142.17%	491,783
Grant Revenue	2,180,000	922,679	42.32%	852,471
Misc Revenue	320,000	226,580	70.81%	158,631
Gain/Loss on Sale of Asset	-	20,905	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>2,919,983</b>	<b>78.27%</b>	<b>1,502,886</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$177,731,960</b>	<b>115.18%</b>	<b>116,823,531</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	3,804,541	77.00%	4,275,170
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	739,110	72.74%	415,467
FICA	238,665	200,208	83.89%	206,364
FICA MED	74,643	56,356	75.50%	64,648
Health Insurance Expense	584,978	387,467	66.24%	459,928
Life Insurance Expense	6,714	5,807	86.49%	9,172
Auto Allowance Expense	10,200	10,413	102.08%	6,375
Other Benefits	209,200	154,071	73.65%	186,859
Unemployment Taxes	5,184	4,375	84.40%	5,230
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>5,362,347</b>	<b>74.83%</b>	<b>5,629,213</b>

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

	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	8,230	91.44%	9,049
Auditing	144,550	143,975	99.60%	135,475
Financial Advisors	-	141,373	-	-
Human Resources	30,000	28,152	93.84%	9,976
Legal	-	67,171	-	-
IT Services	285,000	136,745	47.98%	189,504
Internet	450	-	-	-
Software Licenses	514,500	443,722	86.24%	297,478
Cell Phones	24,800	20,458	82.49%	20,548
Local Telephone Service	105,000	91,281	86.93%	89,352
Overnight Delivery Services	200	81	40.48%	66
Local Delivery Services	50	18	35.62%	12
Copy Machine	16,000	13,992	87.45%	16,536
Repair & Maintenance-General	10,000	2,273	22.73%	5,776
Meeting Facilities	-	1,300	-	-
Meeting Expense	13,250	5,053	38.13%	1,676
Toll Tag Expense	3,000	2,020	67.33%	1,500
Parking / Local Ride Share	2,750	113	4.13%	49
Mileage Reimbursement	4,800	342	7.12%	279
Insurance Expense	651,000	538,353	82.70%	522,056
Rent Expense	575,000	657,199	114.30%	554,627
Building Parking	11,000	1,763	16.02%	251
Legal Services	342,500	369,983	108.02%	278,371
<b>Total Administrative and Office Expenses</b>	<b>2,742,850</b>	<b>2,673,595</b>	<b>97.48%</b>	<b>2,132,581</b>
<b>Office Supplies</b>				
Books & Publications	4,250	3,643	85.72%	4,307
Office Supplies	11,000	1,436	13.06%	4,119
Misc Office Equipment	4,500	732	16.28%	7,591
Computer Supplies	186,950	234,598	125.49%	47,240
Copy Supplies	1,500	117	7.80%	496
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	170
Postage Expense	650	582	89.52%	441
<b>Total Office Supplies</b>	<b>218,850</b>	<b>241,279</b>	<b>110.25%</b>	<b>64,365</b>

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

	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	56,591	56.59%	35,036
Research Services	275,000	10,109	3.68%	142,046
Communications and Marketing	500,000	16,527	3.31%	126,901
Advertising Expense	800,000	324,813	40.60%	192,219
Direct Mail	85,000	32,500	38.24%	-
Video Production	179,000	16,526	9.23%	19,526
Photography	10,000	424	4.24%	-
Radio	75,000	-	-	-
Other Public Relations	-	-	-	10,576
Promotional Items	10,000	6,491	64.91%	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	770
Other Communication Expenses	15,000	14,599	97.32%	3,342
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>479,359</b>	<b>22.09%</b>	<b>532,229</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	7,943	17.46%	(6,731)
Travel	89,500	22,310	24.93%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>70,218</b>	<b>25.97%</b>	<b>37,595</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	57,038	95.06%	58,263
Bank Fee Expense	2,000	3,220	161.00%	1,309
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>92,408</b>	<b>73.34%</b>	<b>97,546</b>
<b>Total Administrative</b>	<b>5,527,652</b>	<b>3,556,859</b>	<b>64.35%</b>	<b>2,864,315</b>

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

	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	394,100	75.52%	394,051
GEC-Financial Planning Support	243,804	229,254	94.03%	112,228
GEC-Toll Ops Support	1,314,155	794,422	60.45%	259,988
GEC-Roadway Ops Support	1,186,339	848,569	71.53%	681,329
GEC-Technology Support	1,438,856	521,558	36.25%	666,424
GEC-Public Information Support	-	179,929	-	98,066
GEC-General Support	1,473,429	1,099,209	74.60%	697,034
General System Consultant	1,653,940	1,161,533	70.23%	505,924
Traffic Modeling	67,000	41,834	62.44%	212,774
Traffic and Revenue Consultant	175,000	562,946	321.68%	443,099
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>5,833,354</b>	<b>72.25%</b>	<b>4,070,916</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	4,812,244	107.23%	2,816,531
Landscape Maintenance	2,302,400	1,928,983	83.78%	2,189,365
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	103,703	29.63%	95,980
Tools & Equipment Expense	25,000	138	0.55%	2,400
Gasoline	30,000	11,496	38.32%	11,307
Repair & Maintenance - Vehicles	10,000	4,300	43.00%	6,123
Natural Gas	2,500	5,137	205.49%	3,201
Electricity - Roadways	250,000	207,646	83.06%	184,844
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>7,073,648</b>	<b>94.22%</b>	<b>5,309,751</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	3,855,545	128.52%	2,375,578
Tag Collection Fees	6,041,000	8,645,357	143.11%	5,993,382
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>12,500,901</b>	<b>137.13%</b>	<b>8,368,960</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	3,459
Fire and Burglar Alarm	500	452	90.47%	493
Refuse	2,200	1,797	81.67%	1,801
Water - Irrigation	7,500	5,554	74.05%	3,913
Electricity	500	558	111.65%	825
ETC spare parts expense	50,000	(87,945)	-175.89%	161,341
Repair & Maintenance Toll Equip	75,000	54,037	72.05%	-
Law Enforcement	450,000	424,967	94.44%	213,102
ETC Maintenance Contract	5,390,000	3,215,993	59.67%	3,894,435
ETC Toll Management Center System Operation	642,852	655,418	101.95%	543,402
ETC Development	1,140,000	730,355	64.07%	1,245,965
ETC Testing	200,000	27,872	13.94%	1,687
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>5,029,059</b>	<b>63.17%</b>	<b>6,070,422</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>30,436,962</b>	<b>93.19%</b>	<b>23,820,050</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	147,829	99.88%	147,829
Special Projects	150,000	-	-	28,662
71 Express Net Revenue Payment	4,000,000	2,367,352	59.18%	125,812
Technology Initiatives	185,000	41,395	22.38%	165,179
Other Contractual Svcs	370,000	224,425	60.66%	497,455
Contingency	300,000	-	-	20,000
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>2,781,001</b>	<b>53.97%</b>	<b>984,936</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	1,393,885	123.90%	879,481
Amort Expense - Refund Savings	2,715,425	8,954,542	329.77%	2,253,331
Dep Exp - Furniture & Fixtures	2,614	2,614	99.99%	2,614
Dep Expense - Equipment	2,500	2,500	100.00%	2,500
Dep Expense - Autos & Trucks	43,085	36,879	85.59%	33,886
Dep Expense - Buildng & Toll Fac	176,748	176,748	100.00%	176,748
Dep Expense - Highways & Bridges	49,342,469	50,621,544	102.59%	33,760,010
Dep Expense - Toll Equipment	4,060,300	4,074,433	100.35%	3,607,108
Dep Expense - Signs	1,202,171	1,016,571	84.56%	1,016,571
Dep Expense - Land Improvements	1,163,209	884,934	76.08%	884,934
Depreciation Expense - Computers	192,000	189,081	98.48%	191,364
Undevelopable Projects	-	-	-	973,161
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>67,353,730</b>	<b>112.21%</b>	<b>43,781,707</b>



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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2022	Date	Budget	Year to Date
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>70,134,731</b>	<b>107.60%</b>	<b>44,766,644</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,829,764	393.47%	10,790,299
Loan Fee Expense	50,000	39,500	79.00%	28,000
Interest Expense	83,789,516	79,736,470	95.16%	52,207,941
Community Initiatives	57,500	52,670	91.60%	64,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>84,658,404</b>	<b>99.45%</b>	<b>63,090,289</b>
<b>TOTAL EXPENSES</b>	<b>195,656,952</b>	<b>194,149,303</b>	<b>99.23%</b>	<b>140,170,510</b>

UNAUDITED

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

	as of 06/30/2022		as of 06/30/2021	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 3,657,535		\$ 958,546	
Cash in TexStar	41,741		440,201	
Regions Payroll Account	85,526		49,454	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	837,065,766		853,213,581	
Restricted Cash - TexSTAR	187,919,467		164,287,110	
Overpayments account	291,166		719,372	
<b>Total Cash and Cash Equivalents</b>		<u>1,029,061,201</u>		<u>1,019,668,263</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	70,401		69,958	
Due From TTA	507,475		3,108,055	
Due From NTTA	1,191,298		993,962	
Due From HCTRA	1,874,680		1,311,247	
Due From TxDOT	5,169,588		139,239	
Interest Receivable	695,361		1,217,669	
<b>Total Receivables</b>		<u>12,278,891</u>		<u>9,610,219</u>
<b>Short Term Investments</b>				
Treasuries	-		269,380,948	
Agencies	112,437,186		-	
<b>Total Short Term Investments</b>		<u>112,437,186</u>		<u>269,380,948</u>
<b>Total Current Assets</b>		<u>1,153,777,279</u>		<u>1,298,659,431</u>
<b>Total Construction in Progress</b>		289,563,146		154,987,561
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	98,507		287,588	
Computer Software	1,779,401		2,649,775	
Furniture and Fixtures	2,178		4,792	
Equipment	9,624		120,463	
Autos and Trucks	93,882		39,532	
Buildings and Toll Facilities	4,417,019		4,593,766	
Highways and Bridges	1,715,598,347		1,762,644,372	
Toll Equipment	20,215,727		22,476,043	
Signs	13,125,973		13,691,941	
Land Improvements	6,199,269		7,084,203	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	44,711		90,854	
<b>Total Fixed Assets</b>		<u>1,849,734,244</u>		<u>1,901,832,936</u>
<b>Other Assets</b>				
Intangible Assets-Net	169,529,377		124,491,541	
2005 Bond Insurance Costs	3,433,925		3,647,433	
Prepaid Insurance	128,063		153,896	
Deferred Outflows (pension related)	637,414		641,074	
Pension Asset	591,247		591,247	
<b>Total Other Assets</b>		<u>174,320,026</u>		<u>129,525,191</u>
<b>Total Assets</b>		<u><u>\$ 3,467,394,695</u></u>		<u><u>\$ 3,485,005,119</u></u>

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

	as of 06/30/2022	as of 06/30/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 43,706,184	\$ 57,681,317
Construction Payable	5,443,829	12,942,586
Overpayments	294,629	722,663
Interest Payable	52,313,400	40,725,151
Deferred Compensation Payable	4,155	8,777
TCDRS Payable	116,999	95,364
Due to other Agencies	3,051	7,455
Due to TTA	548,450	464,893
Due to NTTA	-	71,991
Due to HCTRA	134,560	97,752
Due to Other Entities	923,972	1,065,668
71E TxDOT Obligation - ST	1,818,107	1,523,691
<b>Total Current Liabilities</b>	<b>105,307,337</b>	<b>115,407,307</b>
<b>Long Term Liabilities</b>		
Compensated Absences	268,014	372,715
Deferred Inflows (pension related)	109,052	109,052
<b>Long Term Payables</b>	<b>377,067</b>	<b>481,768</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	87,602,054	81,306,347
Senior Lien Revenue Bonds 2011	18,839,934	18,566,006
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	894,559	2,683,676
Sn Lien Revenue Bnd Prem 2015	-	17,187,834
Senior Lien Premium 2016 Revenue Bonds	7,602,180	38,960,844
Sn Lien Revenue Bond Premium 2018	3,149,791	3,416,364
Senior Lien Revenue Bond Premium 2020A	11,345,407	11,468,715
Senior Lien Refunding Bond Premium 2020B	11,771,656	12,306,731
Senior Lien Revenue Bonds Premium 2020E	25,855,922	27,571,309
Senior Lien Revenue Bonds Premium 2021B	53,526,531	53,751,122
Senior Lien Refunding Bonds Premium 2021D	44,841,645	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,670,809,679</b>	<b>1,632,868,948</b>

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

	as of 06/30/2022	as of 06/30/2021
<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	190,874	572,621
Sub Refunding 2016 Prem/Disc	5,791,814	6,614,610
Sub Lien BANS 2018 Premium	-	264,566
Subordinated Lien BANs 2020F Premium	10,007,162	14,010,026
Subordinated Lien Refunding Bonds Premium 2020G	7,168,220	7,572,191
Sub Lien BANS 2021C Premium	34,252,548	41,864,226
<b>Total Sub Lien Revenue Bonds</b>	<u>647,950,617</u>	<u>711,628,241</u>
<b>Other Obligations</b>		
TIFIA Note 2021	351,303,701	305,252,740
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,990,900	-
<b>Total Other Obligations</b>	<u>431,371,866</u>	<u>387,507,051</u>
<b>Total Long Term Liabilities</b>	<u>2,750,509,229</u>	<u>2,732,486,008</u>
<b>Total Liabilities</b>	<u><b>2,855,816,565</b></u>	<u><b>2,847,893,315</b></u>
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	513,461,917	546,491,657
Current Year Operations	(23,345,892)	(30,841,957)
<b>Total Net Assets</b>	<u><b>611,578,129</b></u>	<u><b>637,111,804</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 3,467,394,695</b></u>	<u><b>\$ 3,485,005,119</b></u>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	171,192,962
Receipts from interest income		576,813
Payments to vendors		(47,029,240)
Payments to employees		(5,446,376)
Net cash flows provided by (used in) operating activities		119,294,159

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

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,829,764)
Payments on bonds		(142,293,157)
Interest payments		(75,855,309)
Acquisition of capital assets - non project		(3,141,456)
Acquisitions of construction in progress		(124,529,325)
Net cash flows provided by (used in) capital and related financing activities		(246,165,126)

**Cash flows from investing activities:**

Interest Receivable		(1,512,133)
Interest income		2,558,102
Purchase of investments		(510,998,386)
Proceeds from sale or maturity of investments		644,704,190
Net cash flows provided by (used in) investing activities		136,263,905
Net increase (decrease) in cash and cash equivalents		9,392,938
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	1,029,061,201

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

Operating income	\$	42,148,811
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		69,282,887
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,146,364)
(Increase) decrease in prepaid expenses and other assets		25,833
(Decrease) increase in accounts payable		(1,128,197)
Increase (decrease) in accrued expenses		11,107,529
(Increase) in deferred outflows of resources		3,660
Total adjustments		77,145,348
Net cash flows provided by (used in) operating activities	\$	119,294,159

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	74,331,931
Restricted cash and cash equivalents		954,729,270
Total	\$	1,029,061,201

**INVESTMENTS by FUND**

		Balance June 30, 2022		
Renewal & Replacement Fund				
TexSTAR	1,797.37		TexSTAR	187,961,208.26
Goldman Sachs	181,412.60		Goldman Sachs	831,270,243.35
Agencies/ Treasuries		183,209.97	Agencies & Treasury Notes	112,443,328.23
Grant Fund				\$ 1,131,674,779.84
TexSTAR	455,407.36			
Goldman Sachs	7,190,682.73			
Agencies/ Treasuries	2,444,963.65	10,091,053.74		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	90,867,655.57			
Goldman Sachs	7,251,130.95			
Agencies/ Treasuries	9,999,851.33	108,118,637.85		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,706.58	60,706.58		
2011 Sr Debt Service Accountt				
Goldman Sachs	1,866,241.00	1,866,241.00		
2013 Sr Debt Service Accountt				
Goldman Sachs	1,825,479.07	1,825,479.07		
2013 Sub Debt Service Account				
Goldman Sachs	1,431,490.53	1,431,490.53		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	123.38	782,237.58		15,022,277.42
TexSTAR	782,114.20			
2015 Sr Debt Service Account				
Goldman Sachs	4,735,100.22	4,735,100.22		
2015 Sr Capitalized Interest				
Goldman Sachs	-	-		
TexSTAR	-			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	10,072,779.22	10,072,779.22		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,231,727.36	2,231,727.36		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	7,003,244.16			
Agencies/ Treasuries	-	7,003,244.16		
Operating Fund				
TexSTAR	41,741.21			
TexSTAR-Trustee	2,812,256.12			
Goldman Sachs	7,513,564.16	10,367,561.49		
Revenue Fund				
Goldman Sachs	10,854,129.84	10,854,129.84		
General Fund				
TexSTAR	91,019,805.97			
Goldman Sachs	27,033,921.13			
Agencies/ Treasuries	-	118,053,727.10		
71E Revenue Fund				
Goldman Sachs	21,469,624.56	21,469,624.56		
MoPac Revenue Fund				
Goldman Sachs	-	0.00		
MoPac General Fund				
Goldman Sachs	11,210,817.82	11,210,817.82		
MoPac Operating Fund				
Goldman Sachs	1,073,777.97	1,073,777.97		
MoPac Loan Repayment Fund				
Goldman Sachs	415,997.90	415,997.90		
2015B Project Account				
Goldman Sachs	42,019,159.00			
TexSTAR	350,544.90	42,369,703.90		
2015 TIFIA Project Account				
Goldman Sachs	39,333,415.31			
TexSTAR	696,412.83			
Agencies/ Treasuries	-	40,029,828.14		
2011 Sr Financial Assistance Fund				
Goldman Sachs	1,361,829.50	1,361,845.51		
TexSTAR	16.01			
2018 Sr Lien Project Cap I				
Goldman Sachs	1,307,643.00	1,307,643.00		
2018 Sr Lien Project Account				
Goldman Sachs	11,036,644.92			
TexSTAR	933,456.72	11,970,101.64		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,918,773.22	1,918,773.22		
2020 SH 45SW Project Account				
Goldman Sachs	0.00	0.00		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,661,903.00	1,661,903.00		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,890,710.68	1,890,710.68		
2020D Sub Lien Debt Service Account				
Goldman Sachs	2,055,327.37	2,055,327.37		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	8,129,250.44	8,129,250.44		
2020E Senior Lien Project Account				
Goldman Sachs	151,670,156.11	151,670,156.11		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	25,444,086.40	25,444,086.40		
2020F Sub Lien Project Account				
Goldman Sachs	34,777,300.21	34,777,300.21		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,773,548.11	2,773,548.11		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,277,070.38	1,277,070.38		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	2,458,251.27	2,458,251.27		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	9,935,511.71	9,935,511.71	28,308,495.16	
2021A Sub Debt Service Account				
Goldman Sachs	95.85	95.85		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	51,883,416.24	51,883,416.24		
2021B Senior Lien Project Account				
Goldman Sachs	130,476,203.64			
Agencies/ Treasuries	99,998,513.25	230,474,716.89		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,337.63	1,337.63		
2021C Sub Lien Project Account				
Goldman Sachs	168,089,363.47	168,089,363.47		
2021C Sub Lien Debt Service Account				
Goldman Sachs	6,106,972.39	6,106,972.39		
2021D Senior Lien Debt Service Account				
Goldman Sachs	5,849,898.28	5,849,898.28		
2021E Senior Lien Debt Service Account				
Goldman Sachs	6,390,424.04	6,390,424.04		
		\$ 1,131,674,779.84		

CTRMA INVESTMENT REPORT

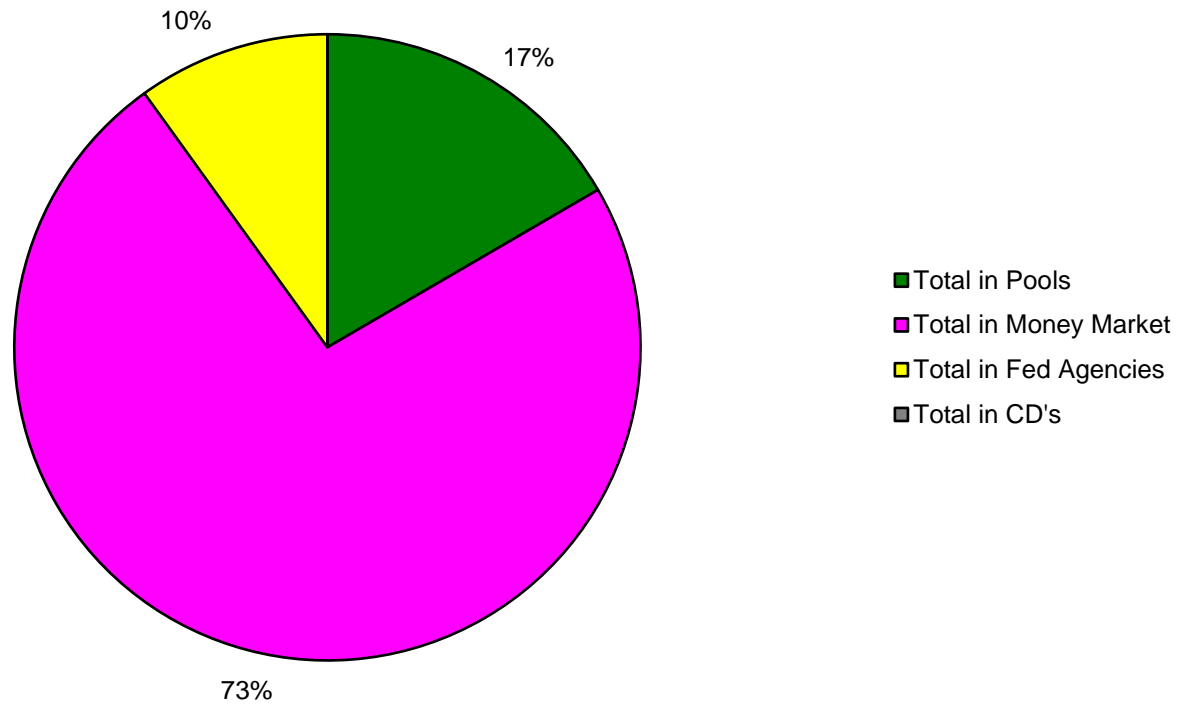
	Month Ending 6/30/2022					Rate June	
	Balance 6/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 6/30/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	0.9850%
2013 Sub Lien Debt Service Reserve General Fund	781,481.52 90,946,178.12			632.68 73,627.85		782,114.20 91,019,805.97	0.9850%
Trustee Operating Fund	6,108,482.06	3,000,000.00		3,774.06	6,300,000.00	2,812,256.12	0.9850%
Renewal and Replacement Grant Fund	1,795.91 455,038.96			1.46 368.40		1,797.37 455,407.36	0.9850%
Senior Lien Debt Service Reserve Fund	90,794,150.83			73,504.74		90,867,655.57	0.9850%
2015B Sr Ln Project	350,261.32			283.58		350,544.90	0.9850%
2015C TIFIA Project	695,849.49			563.34		696,412.83	0.9850%
2018 Sr Lien Project Account	932,701.63			755.09		933,456.72	0.9850%
	191,065,955.85	3,000,000.00		153,511.20	6,300,000.00	187,919,467.05	
<b>Amount in TexStar Operating Fund</b>							
	40,905.65	6,300,000.00		835.56	6,300,000.00	41,741.21	0.9850%
<b>Goldman Sachs</b>							
Operating Fund	7,513,144.70	3,000,000.00		3,996.19	3,003,576.73	7,513,564.16	1.0310%
2020 SH 45SW Project Account	0.00			154.66	154.66	0.00	1.0310%
2020A Senior Lien Debt Service Account	1,708,489.78	209,578.23		705.21		1,918,773.22	1.0310%
2020B Senior Lien Debt Service Account	1,384,439.68	276,791.59		671.73		1,661,903.00	1.0310%
2020C Senior Lien Debt Service Account	1,686,584.84	203,359.62		766.22		1,890,710.68	1.0310%
2020D Sub Lien Debt Service Account	1,712,183.95	342,312.67		830.75		2,055,327.37	1.0310%
2020D Sub Debt Service Reserve Fund	8,124,928.17			4,322.27		8,129,250.44	1.0310%
2020E Sr Lien Project Account	131,387,760.85	20,212,500.00		69,895.26		151,670,156.11	1.0310%
2020E Sr Ln Project Cap Interest	25,430,557.93			13,528.47		25,444,086.40	1.0310%
2020F Sub Lien Project Account	40,048,198.08			21,866.83	5,292,764.70	34,777,300.21	1.0310%
2020F Sub Lien Debt Service Account	2,310,478.64	461,948.43		1,121.04		2,773,548.11	1.0310%
2020G Sub Lien Debt Service Account	1,063,851.68	212,702.52		516.18		1,277,070.38	1.0310%
2020G Sub Debt Service Reserve Fund	2,361,154.09	95,863.53		1,233.65		2,458,251.27	1.0310%
2021A Sub Debt Service Reserve Fund	9,382,861.08	547,787.33		4,863.30		9,935,511.71	1.0310%
2021A Sub Debt Service Account	95.80			0.05		95.85	1.0310%
2021B Senior Lien Cap I Project Fund	51,855,830.13			27,586.11		51,883,416.24	1.0310%
2021B Senior Lien Project Account	130,406,830.21			69,373.43		130,476,203.64	1.0310%
2021C Sub Lien Cap I Project Fund	1,336.92			0.71		1,337.63	1.0310%
2021C Sub Lien Project Account	70,278,858.11	100,914,825.00		36,811.99	3,141,131.63	168,089,363.47	1.0310%
2021C Sub Lien Debt Service Account	5,087,287.85	1,017,216.22		2,468.32		6,106,972.39	1.0310%
2021D Senior Lien Debt Service Account	4,873,145.76	974,388.10		2,364.42		5,849,898.28	1.0310%
2021E Senior Lien Debt Service Account	5,323,439.46	1,064,401.67		2,582.91		6,390,424.04	1.0310%
2011 Sr Financial Assistance Fund	1,361,105.42			724.08		1,361,829.50	1.0310%
2010 Senior DSF	60,674.30			32.28		60,706.58	1.0310%
2011 Senior Lien Debt Service Account	1,554,672.76	310,813.91		754.33		1,866,241.00	1.0310%
2013 Senior Lien Debt Service Account	1,520,740.19	304,001.01		737.87		1,825,479.07	1.0310%
2013 Sub Debt Service Reserve Fund	123.31			0.07		123.38	1.0310%
2013 Subordinate Debt Service Account	1,192,541.98	238,369.91		578.64		1,431,490.53	1.0310%
2015A Sr Lien Debt Service Account	4,732,582.59			2,517.63		4,735,100.22	1.0310%
2015B Project Account	41,996,817.58			22,341.42		42,019,159.00	1.0310%
2015C TIFIA Project Account	40,412,796.38			22,236.26	1,101,617.33	39,333,415.31	1.0310%
2016 Sr Lien Rev Refunding Debt Service Account	8,921,952.29	1,146,348.85		4,478.08		10,072,779.22	1.0310%
2016 Sub Lien Rev Refunding Debt Service Account	1,859,120.91	371,704.41		902.04		2,231,727.36	1.0310%
2016 Sub Lien Rev Refunding DSR	6,999,520.56			3,723.60		7,003,244.16	1.0310%
2018 Sr Lien Project Cap I	1,306,947.73			695.27		1,307,643.00	1.0310%
2018 Sr Lien Project Account	11,546,019.72	22,504.01		6,148.00	538,026.81	11,036,644.92	1.0310%
Grant Fund	7,186,859.47			3,823.26		7,190,682.73	1.0310%
Renewal and Replacement	333,783.16			66.27	152,436.83	181,412.60	1.0310%
Revenue Fund	8,432,960.76	19,789,948.80		4,165.72	17,372,945.44	10,854,129.84	1.0310%
General Fund	23,080,887.32	4,436,672.80		12,206.28	495,845.27	27,033,921.13	1.0310%
Senior Lien Debt Service Reserve Fund	7,247,275.61			3,855.34		7,251,130.95	1.0310%
71E Revenue Fund	20,883,864.70	849,452.52		10,965.83	274,658.49	21,469,624.56	1.0310%
MoPac Revenue Fund	62,640.33	1,140,683.67		267.30	1,203,591.30	0.00	1.0310%
MoPac General Fund	10,030,032.74	1,203,591.30		3,960.63	26,766.85	11,210,817.82	1.0310%
MoPac Operating Fund	1,894,081.54			1,123.09	821,426.66	1,073,777.97	1.0310%
MoPac Loan Repayment Fund	414,791.53			1,206.37		415,997.90	1.0310%
	704,974,250.59	159,347,766.10		373,169.36	33,424,942.70	831,270,243.35	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	232,623,961.62		(125.20)	946,816.81	121,127,325.00	112,443,328.23	
	232,623,961.62		(125.20)	946,816.81		112,443,328.23	
<b>Certificates of Deposit</b>							
Total in Pools	191,106,861.50	9,300,000.00		154,346.76	12,600,000.00	187,961,208.26	
Total in GS FSGF	704,974,250.59	159,347,766.10		373,169.36	33,424,942.70	831,270,243.35	
Total in Fed Agencies and Treasuries	232,623,961.62	0.00	(125.20)	946,816.81	121,127,325.00	112,443,328.23	
<b>Total Invested</b>	<b>1,128,705,073.71</b>	<b>168,647,766.10</b>		<b>1,474,332.93</b>	<b>167,152,267.70</b>	<b>1,131,674,779.84</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

6/30/2022

## Allocation of Funds





Amount of Investments As of

June 30, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828XW5	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.0529%	9/24/2021	6/30/2022	2021C Sub Project
Agency - Federal Home Loan Bank	313379Q69	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,963.65	2,437,176.00	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,851.33	9,968,000.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,998,513.25	99,680,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>112,438,312.90</u>	<u>112,443,328.23</u>	<u>112,085,176.00</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828XW5	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	78,760,000.00	114,858.33		114,858.33
Agency - Federal Home Loan Bank	313379Q69	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	20,000,000.00	35,416.67		35,416.67
Agency - Federal Home Loan Bank	313379Q69a	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	21,240,000.00	37,612.50		37,612.50
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	109.04	2,444,963.64	2,445,000.00	142.62	12.11	154.73
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	446.03	9,999,851.33	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	4,460.26	99,998,513.26	100,000,000.00	5,833.33	495.58	6,328.91
		<u>112,438,312.90</u>	<u>5,015.33</u>	<u>112,443,328.23</u>	<u>232,445,000.00</u>	<u>194,446.78</u>	<u>(125.20)</u>	<u>194,321.58</u>

UNAUDITED

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	3,824,536.53	220,375.67	2,114.32		4,047,026.52

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	139,736.05		74.75		139,810.80

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	54,916.20		29.92		54,946.12

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	243,165.62	100,000.00	130.16		343,295.78

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	387,932.40		208.56		388,140.96

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	343,530.41		183.14		343,713.55

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	147,298.34		79.24		147,377.58

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>6/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>6/30/2022</u>
Goldman Sachs	330,033.64		177.03		330,210.67



## PERFORMANCE

### As of June 30, 2022

Current Invested Balance	\$9,799,299,684.61
Weighted Average Maturity (1)	35 Days
Weighted Average Life (2)	51 Days
Net Asset Value	0.999363
Total Number of Participants	989
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$8,532,537.35
Management Fee Collected	\$490,533.20
% of Portfolio Invested Beyond 1 Year	2.50%
Standard & Poor's Current Rating	AAAm

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

### June Averages

Average Invested Balance	\$9,947,138,859.12
Average Monthly Yield, on a simple basis	0.9850%
Average Weighted Maturity (1)	42 Days
Average Weighted Life (2)	57 Days

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

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

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

## NEW PARTICIPANTS

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

\* Waller County Municipal Utility District No. 33

## ECONOMIC COMMENTARY

### Market review

The end of the quarter brought growing fears of a recession to the market with economic data beginning to cool as the Federal Reserve (Fed) grappled with the highest inflation in 40 years. Persistent inflationary pressures caused the Fed to take aggressive action, leading to a surge in interest rates. Higher rates and Quantitative Tightening (QT) contributed to a significant tightening in financial conditions, as the dollar appreciated, mortgage rates jumped, and equity prices plummeted. Combined with falling consumer confidence and massive fiscal drag, the risk of a near-term recession increased. Higher mortgage rates led to a sixth monthly fall in the June homebuilder confidence and a -14% and -7% month-over-month (m/m) move down in May housing starts and permits. Business sentiment appeared to be eroding with a decline in the June Philadelphia Fed survey and a lower-than-expected decline in jobless claims. Lastly, higher inflation and lower confidence started to weigh on consumer spending with May retail sales -0.3% m/m (due to autos) and +0.1% ex-auto and gasoline (softest pace this year).

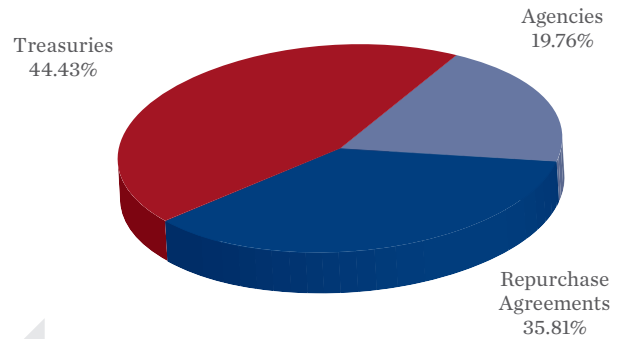
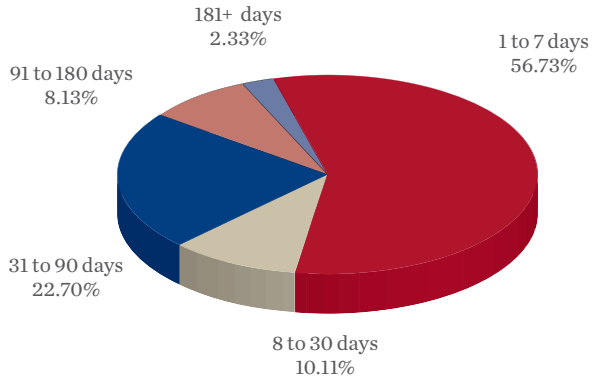
The May CPI report showed hotter-than-expected inflation, despite hopes for a moderation. Headline CPI rose 1.0% m/m and 8.6% year-over-year (y/y), while Core CPI jumped 0.6% m/m and 6.0% y/y. While surges in energy and food prices led to the upside in headline CPI, core inflation continued to accelerate as airfares, new vehicle prices and shelter costs rose solidly. The inflation surge doesn't appear to be cooling off just yet as higher costs for groceries, gasoline, and everyday goods and services continued to inflict pain on consumer wallets, pandemic savings, and wage gains. Supply chain woes have yet to ease. Even with a dip in sales, a chronic lack of auto inventory pushed prices higher for new and used vehicles, up 1% and 1.8%, respectively. Higher home prices continued to feed into owner's equivalent rent, with the index accelerating to 0.6% m/m, breaking out from its recent 0.4-0.5% pace.

Consumer sentiment weakened considerably with rapidly rising prices for food and energy likely playing a significant role. University of Michigan Consumer sentiment for June disappointed, at 50.2 versus 58.1 expected and 58.4 in May, plunging to its worst level in the history of the series going back to the 1970s.

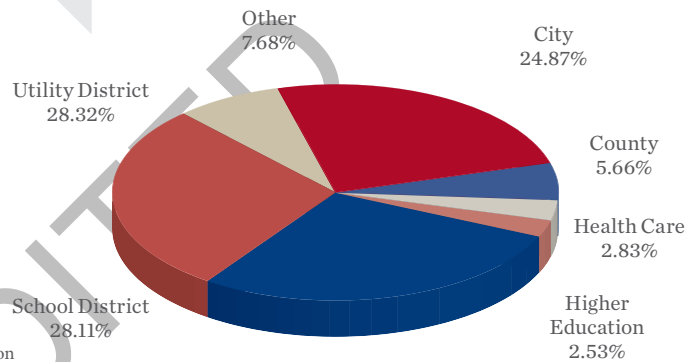
(continued page 4)

## INFORMATION AT A GLANCE

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



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



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

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

## HISTORICAL PROGRAM INFORMATION

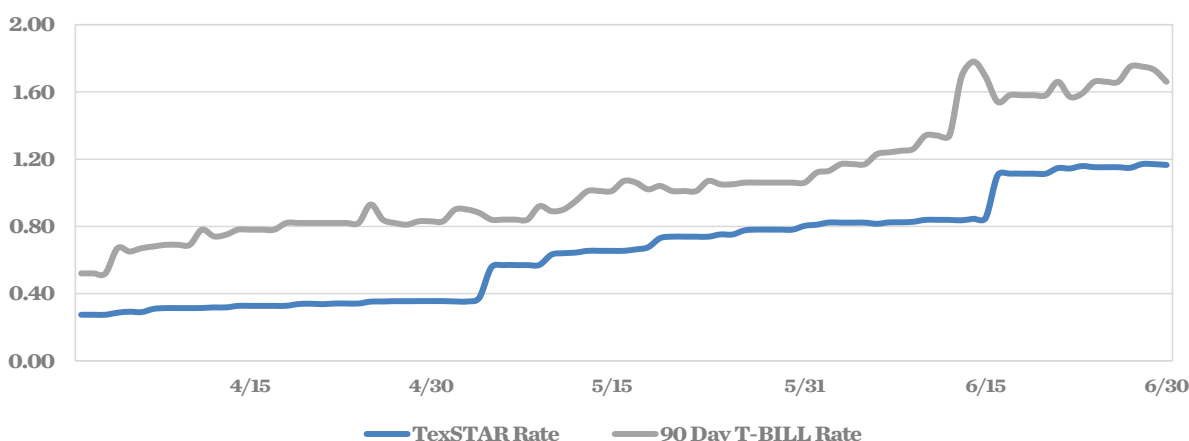
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 22	0.9850%	\$9,799,299,684.61	\$9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	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
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

## PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 971.05	\$ 971.05
Accrual of Interest Income	2,205,692.85	2,205,692.85
Interest and Management Fees Payable	(8,535,141.93)	(8,535,141.93)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,511,393,999.52	3,511,393,999.52
Government Securities	6,294,234,163.12	6,287,996,827.44
<b>TOTAL</b>	<b>\$ 9,799,299,684.61</b>	<b>\$ 9,793,062,348.93</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 JUNE 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2022	0.8098%	0.000022186	\$9,841,202,274.35	0.999826	47	64
6/2/2022	0.8229%	0.000022545	\$9,792,626,546.20	0.999803	47	63
6/3/2022	0.8219%	0.000022517	\$9,704,552,414.57	0.999776	46	62
6/4/2022	0.8219%	0.000022517	\$9,704,552,414.57	0.999776	46	62
6/5/2022	0.8219%	0.000022517	\$9,704,552,414.57	0.999776	46	62
6/6/2022	0.8151%	0.000022332	\$10,082,211,781.77	0.999734	45	61
6/7/2022	0.8235%	0.000022561	\$10,127,223,608.67	0.999738	45	61
6/8/2022	0.8238%	0.000022570	\$10,117,200,647.02	0.999709	44	60
6/9/2022	0.8271%	0.000022659	\$10,164,207,273.43	0.999657	43	59
6/10/2022	0.8384%	0.000022970	\$10,273,819,639.62	0.999540	45	57
6/11/2022	0.8384%	0.000022970	\$10,273,819,639.62	0.999540	45	57
6/12/2022	0.8384%	0.000022970	\$10,273,819,639.62	0.999540	45	57
6/13/2022	0.8356%	0.000022894	\$10,278,933,419.80	0.999308	43	58
6/14/2022	0.8448%	0.000023144	\$10,137,293,711.33	0.999102	43	58
6/15/2022	0.8494%	0.000023272	\$10,060,318,482.15	0.999123	42	58
6/16/2022	1.1041%	0.000030250	\$9,900,183,551.47	0.999204	43	59
6/17/2022	1.1133%	0.000030501	\$9,867,287,390.97	0.999214	41	57
6/18/2022	1.1133%	0.000030501	\$9,867,287,390.97	0.999214	41	57
6/19/2022	1.1133%	0.000030501	\$9,867,287,390.97	0.999214	41	57
6/20/2022	1.1133%	0.000030501	\$9,867,287,390.97	0.999214	41	57
6/21/2022	1.1467%	0.000031416	\$9,997,329,417.85	0.999246	40	55
6/22/2022	1.1441%	0.000031345	\$9,904,580,094.64	0.999289	40	55
6/23/2022	1.1587%	0.000031746	\$9,865,902,166.71	0.999301	39	55
6/24/2022	1.1519%	0.000031560	\$9,842,680,751.47	0.999246	38	53
6/25/2022	1.1519%	0.000031560	\$9,842,680,751.47	0.999246	38	53
6/26/2022	1.1519%	0.000031560	\$9,842,680,751.47	0.999246	38	53
6/27/2022	1.1484%	0.000031464	\$9,735,396,796.33	0.999290	37	53
6/28/2022	1.1708%	0.000032078	\$9,865,025,593.44	0.999365	36	52
6/29/2022	1.1698%	0.000032049	\$9,812,922,742.89	0.999381	36	51
6/30/2022	1.1651%	0.000031920	\$9,799,299,684.61	0.999363	35	51
<b>Average</b>	<b>0.9850%</b>	<b>0.000026986</b>	<b>\$8,947,138,859.12</b>		<b>42</b>	<b>57</b>



## *ECONOMIC COMMENTARY (cont.)*

Driving the move was a large drop in the consumer views of their current personal financial situation as well as drops in current and expected business conditions. Consumer confidence as measured by the Conference Board survey also declined from 103.2 in May to 98.7 in June. Stubbornly high inflation pushed the Fed to accelerate its rate hiking schedule. After May's 40-year high inflation print and decade high University of Michigan inflation expectations, the Federal Open Market Committee (FOMC) raised rates by 75 basis points (bps) to 1.50%-1.75%. Guidance was hawkish, with the median FOMC "dot" forecast showing rates up another 175 bps by year-end to a restrictive 3.4% (and +33 bps next year to 3.8%). To bring down inflation, the Fed's economic projections showed a willingness to tolerate lower growth (1.7% 2022 & 2023) and slightly higher unemployment (4.1% 2024). These forecasts outline a "soft landing", but the Fed's willingness to overtighten has increased recessionary risks over the next year, pushing U.S. equities further into a bear market and Treasury yields higher.

Despite increasing growth concerns, strength in the labor market continued into May, with nonfarm payrolls rising by a robust 390K. The unemployment rate remained steady at 3.6% for the third consecutive month, while the labor force participation rate ticked up to 62.3% from 62.2%, and wage growth continued at its moderate pace of 0.3%. The Job Openings and Labor Turnover Survey (JOLTS) also pointed to continued strength with 11.254 million job openings reported for May, a very high reading by historical standards, although down from its peak. Similarly, the number of quits remained very high in May (4.270 million) despite cooling in both May (-1.3%) and April (-2.7%). Flexibility in labor supply is likely allowing job gains in areas most in need (construction, leisure and hospitality, and education) while shedding jobs with excess (retail). Volatility remained elevated during the month. The six-month Treasury bill yield saw the largest increase on the month, rising 92 bps to end at 2.49%, while the two-year Treasury note yield increased 87 bps at its peak mid-month of 3.43% before ending the month up 40 bps at 2.96%.

### **Outlook**

This year, so far, has been a very difficult one for investors with heavy losses in both equity and fixed income markets. On the positive side, the impact of COVID-19 on the economy continues to fade. However, in its place, investors face new challenges, with Russia's brutal invasion of Ukraine and China's zero Covid policy both contributing to sustained high inflation. In response, the Federal Reserve has turned much more hawkish, raising interest rates by 0.75% in June and promising further tightening in the months ahead. In response to persistent inflation pressures, the Fed has embarked on an even more hawkish rate tightening path and the runway for an economic "soft landing" is getting narrower. High inflation and Fed tightening have, in turn, led to fast rising mortgage rates and this, in combination with fiscal drag, an over-valued dollar, record-low consumer sentiment and stock market losses, is rapidly undermining economic momentum. As we enter the second half of 2022, there is a growing danger that the U.S. economy could slip into recession. On the positive side, while real GDP shrank in the first quarter, monthly data suggests it lodged solid growth in the second as the Omicron wave subsided and spending picked up in pandemic-impacted areas such as travel, restaurants, leisure and entertainment.

However, as the third quarter begins, there are gathering forces slowing economic momentum. The most important is fiscal drag, with the federal budget deficit likely to fall from 12.4% of GDP last fiscal year to less than 4% of GDP this year, reflecting an end to stimulus checks, enhanced unemployment benefits, enhanced child tax credits and a host of other programs that were supporting the income and spending of lower and middle-income households. In addition, the housing sector is being battered by a more than 2.5% surge in 30-year mortgage rates while U.S. exports are being impeded by a more than 8% rise in the trade-weighted dollar since the start of the year. This, along with collapsing consumer confidence in the face of fast-rising food and energy prices and a slumping stock market, threatens to slow the economy in the second half of the year, with a rising risk that the U.S. economy could fall into recession. The labor market continues to be a bright spot in an otherwise gloomy environment, with the unemployment rate remaining at 3.6% in May 2022 for the third consecutive month, just 0.1% above its 50-year low set in 2019. Even with this, there is a massive excess demand for labor, with job openings still far exceeding those who are unemployed. This excess demand should fade somewhat over the next few months reflecting slowing economic momentum and diminished business confidence.



*ECONOMIC COMMENTARY (cont.)*

Inflation continues to run very hot with a May headline CPI showing an 8.6% year-over-year gain, well above market expectations. Today's high inflation largely reflects the impact of surging consumer spending, fueled by fiscal stimulus, colliding with supply shortages across major sectors of the economy. More recently, this has been amplified by a general recovery in airfares, hotel rates, and rents from their pandemic lows. The Russian invasion of Ukraine and China's attempts to maintain a "zero-COVID" policy are extending supply chain problems and year-over-year CPI inflation may not have peaked yet. By the end of 2022, we do expect some of the supply-chain issues to fade, allowing headline inflation to ease. However, the longer high inflation persists, the stickier it gets, and core consumption deflator inflation could remain above 3% year-over-year throughout 2022 and 2023. While longer term forces could cut inflation further by the middle of the decade, the potential persistence of inflation well above the Fed's 2% target over the next two years has major implications for monetary policy.

This information is an excerpt from an economic report dated June 2022 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

## TEXSTAR BOARD MEMBERS

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Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
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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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**Exhibit B**

**Financial Statements for July 2022**

(To be provided at the Board Meeting)