

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

**RESOLUTION NO. 22-056**

**ACCEPT THE FINANCIAL STATEMENTS FOR SEPTEMBER 2022  
AND OCTOBER 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 September 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 October 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 September 2022 and financial statements for October 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 14<sup>th</sup> day of December 2022.

Submitted and reviewed by:

  
\_\_\_\_\_  
James M. Bass  
Executive Director

Approved:

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

**Exhibit A**

*Financial Statements for September 2022*

**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>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	119,610,800	31,895,518	26.67%	27,412,536
Video Tolls	46,743,300	15,225,743	32.57%	9,883,492
Fee Revenue	13,845,900	2,655,696	19.18%	3,405,970
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>49,776,957</b>	<b>27.62%</b>	<b>40,701,998</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>40,844,529</b>
<b>EXPENSES</b>				
<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>

### Administrative

#### Administrative and Office Expenses

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>

#### Office Supplies

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>

**Communications and Public Relations**

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>

**Employee Development**

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>

**Financing and Banking Fees**

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>

**Total Administrative**      **5,986,993**      **994,459**      **16.61%**      **746,662**

## Operations and Maintenance

### Operations and Maintenance Consulting

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>

### Roadway Operations and Maintenance

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>

### Toll Processing and Collection Expense

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>

### Toll Operations Expense

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>

**Total Operations and Maintenance 37,104,083 8,275,359 22.30% 6,020,480**

### Other Expenses

#### Special Projects and Contingencies

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>

#### Non Cash Expenses

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 - Buildng & 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>

**Total Other Expenses 77,534,153 17,359,437 22.39% 16,485,137**

**Non Operating Expenses**

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>
<hr/>				
<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>\$ (9,668,967)</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**

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

**CTRMA INVESTMENT REPORT**

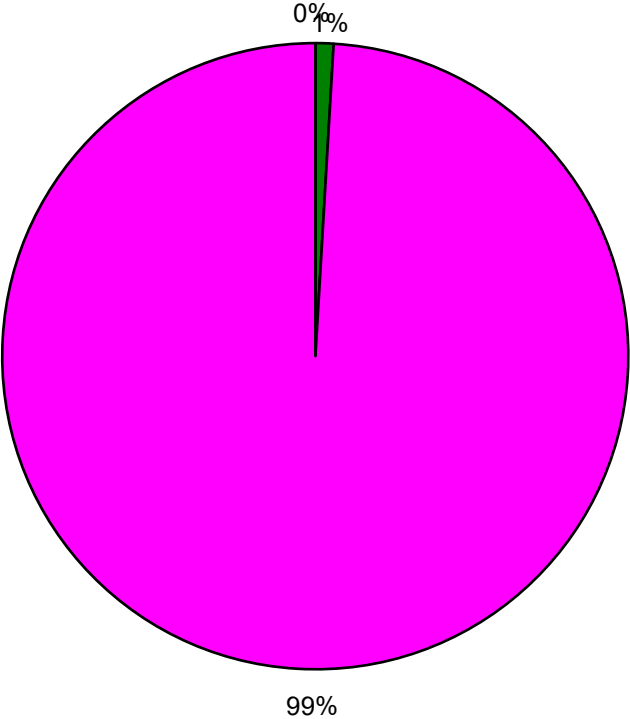
	Month Ending 9/30/2022					Rate September	
	Balance 9/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 9/30/2022
<b>Amount in Trustee TexStar</b>							
* 2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	2.2941%
* 2013 Sub Lien Debt Service Reserve	784,339.61			1,478.94		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%
	10,388,373.50	4,000,000.00		21,518.44	4,000,000.00	10,409,891.94	
<b>Amount in TexStar Operating Fund</b>	41,790.90	3,000,000.00		1,058.44	3,000,000.00	42,849.34	2.2941%
<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%
	977,418,623.34	151,640,890.59		5,692,615.80	36,652,250.93	1,098,099,878.80	
<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>	1,100,293,230.48	158,640,890.59		5,715,192.68	156,096,693.67	1,108,552,620.08	

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

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

### Travis County Escrow Fund - Ross Road

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

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

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

### Travis County Escrow Fund - Old Lockhart Road

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

### Travis County Escrow Fund - County Line Road

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

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

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

### Travis County Escrow Fund - Thaxton Road

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

### Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	9/1/2022	Additions	Interest	Withdrawals	9/30/2022
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

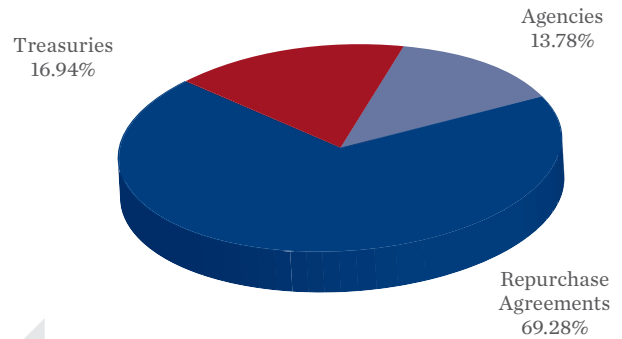
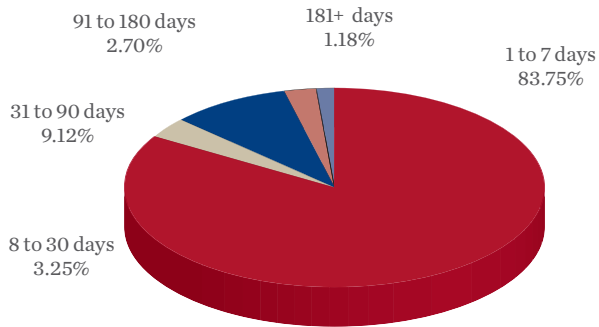
#### Market review

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).

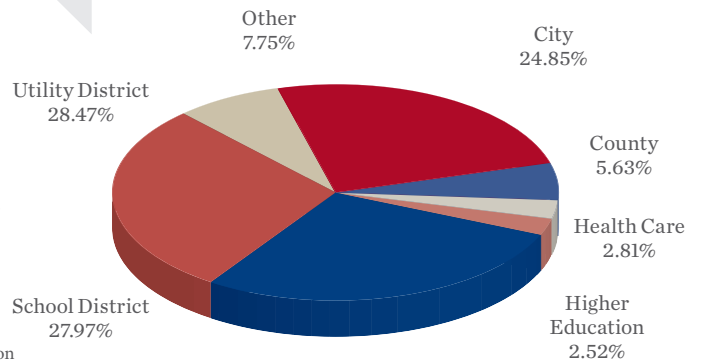
*(continued page 4)*

## INFORMATION AT A GLANCE

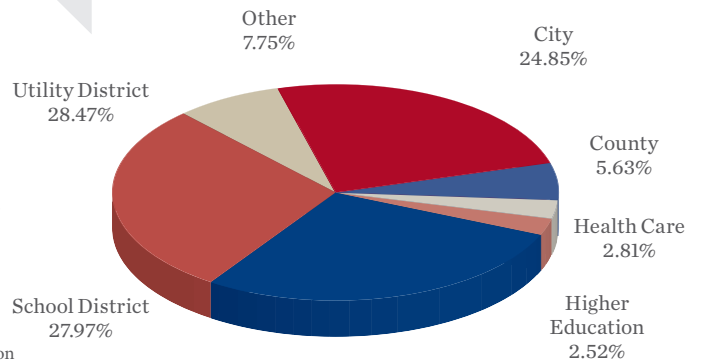
### PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2022



### 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

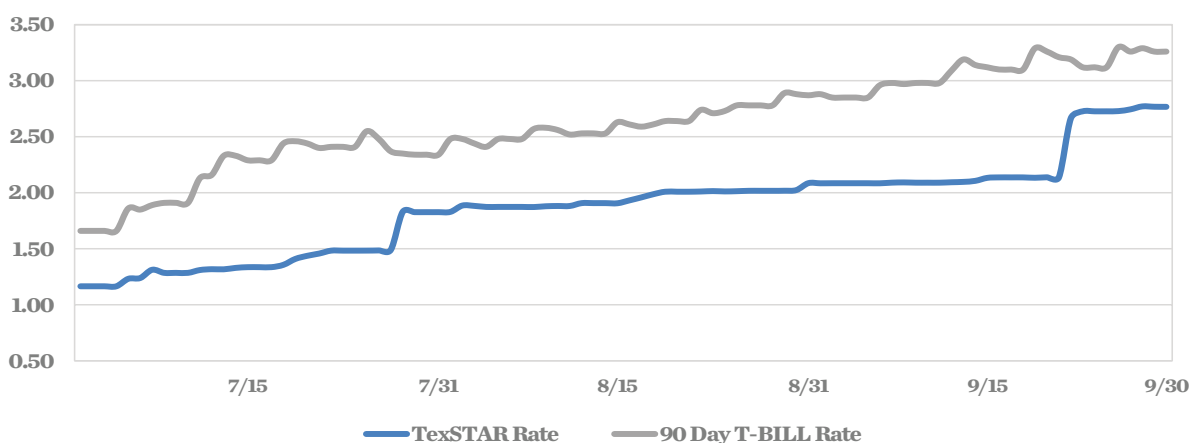
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 22	2.2941 %	\$8,448,258,598.47	\$8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49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

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**Exhibit B**

*Financial Statements for October 2022*



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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	119,610,800	43,053,104	35.99%	37,686,767
Video Tolls	46,743,300	20,657,532	44.19%	13,397,028
Fee Revenue	13,845,900	3,494,690	25.24%	4,740,643
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>67,205,326</b>	<b>37.29%</b>	<b>55,824,438</b>
<b>Other Revenue</b>				
Interest Income	3,190,301	5,794,702	181.63%	274,266
Grant Revenue	1,359,833	-	-	20,995
Misc Revenue	130,000	11,235	8.64%	89,283
Gain/Loss on Sale of Asset	-	-	-	6,568
<b>Total Other Revenue</b>	<b>4,680,134</b>	<b>5,805,937</b>	<b>124.05%</b>	<b>391,112</b>
<b>TOTAL REVENUE</b>	<b>\$184,880,134</b>	<b>\$73,011,263</b>	<b>39.49%</b>	<b>56,215,550</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,621,321	1,087,465	23.53%	1,178,187
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	209,992	20.07%	298,479
FICA	232,304	47,340	20.38%	57,846
FICA MED	67,009	16,083	24.00%	18,235
Health Insurance Expense	580,271	128,048	22.07%	131,810
Life Insurance Expense	5,972	1,608	26.92%	2,026
Auto Allowance Expense	10,200	2,763	27.08%	2,975
Other Benefits	126,590	24,307	19.20%	36,567
Unemployment Taxes	4,608	32	0.70%	3,752
<b>Total Salaries and Benefits</b>	<b>6,774,544</b>	<b>1,517,637</b>	<b>22.40%</b>	<b>1,729,877</b>



## Administrative

### Administrative and Office Expenses

Accounting	9,500	2,703	28.45%	2,923
Auditing	190,000	138,655	72.98%	100,975
Financial Advisors	108,000	72,000	66.67%	-
Human Resources	30,000	36,688	122.29%	1,837
Legal	70,000	2,655	3.79%	-
IT Services	350,000	255,865	73.10%	45,528
Internet	150	-	-	-
Software Licenses	557,500	295,351	52.98%	182,548
Cell Phones	24,200	4,753	19.64%	6,418
Local Telephone Service	10,000	32,893	328.93%	29,525
Overnight Delivery Services	250	40	16.06%	44
Copy Machine	15,500	5,088	32.83%	3,816
Repair & Maintenance-General	8,000	-	-	2,273
Meeting Expense	12,750	4,848	38.03%	230
Toll Tag Expense	3,000	200	6.67%	420
Parking / Local Ride Share	2,800	419	14.95%	-
Mileage Reimbursement	3,950	566	14.34%	59
Insurance Expense	651,250	177,557	27.26%	197,561
Rent Expense	731,203	248,026	33.92%	175,073
Building Parking	3,500	769	21.96%	207
Legal Services	443,000	107,622	24.29%	29,029
<b>Total Administrative and Office Expenses</b>	<b>3,224,553</b>	<b>1,386,698</b>	<b>43.00%</b>	<b>778,465</b>

### Office Supplies

Books & Publications	3,250	923	28.39%	292
Office Supplies	7,750	1,252	16.15%	673
Misc Office Equipment	4,500	8,470	188.21%	669
Computer Supplies	221,950	174,741	78.73%	12,111
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>186,175</b>	<b>75.65%</b>	<b>13,856</b>

**Communications and Public Relations**

Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	34,850	31.26%	21,916
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	70,432	14.09%	85,718
Direct Mail	65,000	-	-	-
Video Production	82,500	28,359	34.37%	8,820
Photography	25,000	5,615	22.46%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	-	-	-
Promotional Items	520,000	12,682	2.44%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	18,018	120.12%	11,320
<b>Total Communications and Public Relations</b>	<b>2,014,000</b>	<b>169,956</b>	<b>8.44%</b>	<b>151,688</b>

**Employee Development**

Subscriptions	50,700	514	1.01%	123
Agency Memberships	78,550	1,360	1.73%	310
Continuing Education	4,800	-	-	185
Professional Development	19,150	375	1.96%	-
Other Licenses	1,900	497	26.15%	472
Seminars and Conferences	118,500	36,798	31.05%	2,560
Travel	93,500	1,139	1.22%	5,597
<b>Total Employee Development</b>	<b>367,100</b>	<b>40,682</b>	<b>11.08%</b>	<b>9,247</b>

**Financing and Banking Fees**

Trustee Fees	60,000	36,000	60.00%	26,513
Bank Fee Expense	3,240	361	11.15%	1,289
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	15,000	16,300	108.67%	12,905
Rating Agency Expense	50,000	31,000	62.00%	-
<b>Total Financing and Banking Fees</b>	<b>135,240</b>	<b>83,661</b>	<b>61.86%</b>	<b>40,706</b>

**Total Administrative**      **5,986,993**      **1,867,173**      **31.19%**      **993,962**

## Operations and Maintenance

### Operations and Maintenance Consulting

GEC-Trust Indenture Support	763,997	416,287	54.49%	288,489
GEC-Financial Planning Support	275,000	109,015	39.64%	66,062
GEC-Toll Ops Support	2,550,000	255,148	10.01%	292,635
GEC-Roadway Ops Support	1,411,139	184,265	13.06%	179,426
GEC-Technology Support	654,369	191,782	29.31%	269,381
GEC-Public Information Support	200,000	82,661	41.33%	74,470
GEC-General Support	1,360,000	345,939	25.44%	350,241
General System Consultant	1,159,640	307,054	26.48%	416,183
Traffic Modeling	150,000	-	-	94,501
Traffic and Revenue Consultant	500,000	327,444	65.49%	166,014
<b>Total Operations and Maintenance Consulting</b>	<b>9,024,145</b>	<b>2,219,595</b>	<b>24.60%</b>	<b>2,197,403</b>

### Roadway Operations and Maintenance

Roadway Maintenance	1,868,052	1,561,641	83.60%	303,712
Landscape Maintenance	2,949,320	1,776,434	60.23%	599,145
Maintenance Supplies-Roadway	300,000	-	-	26,100
Tools & Equipment Expense	25,000	444	1.78%	-
Gasoline	30,000	6,575	21.92%	4,702
Repair & Maintenance - Vehicles	10,000	817	8.17%	527
Natural Gas	2,500	1,798	71.90%	1,539
Electricity - Roadways	250,000	88,157	35.26%	57,017
<b>Total Roadway Operations and Maintenance</b>	<b>5,434,872</b>	<b>3,435,866</b>	<b>63.22%</b>	<b>992,741</b>

### Toll Processing and Collection Expense

Image Processing	4,208,340	1,023,675	24.32%	1,271,568
Tag Collection Fees	8,453,846	3,185,181	37.68%	2,686,755
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
<b>Total Processing and Collection Expense</b>	<b>12,672,387</b>	<b>4,208,856</b>	<b>33.21%</b>	<b>3,958,323</b>

**Toll Operations Expense**

Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	164	32.90%	123
Refuse	2,180	803	36.84%	534
Water - Irrigation	7,500	3,511	46.82%	2,693
Electricity	500	288	57.61%	310
ETC spare parts expense	200,000	-	-	-
Repair & Maintenance Toll Equip	50,000	65,966	131.93%	-
Law Enforcement	500,000	139,774	27.95%	95,680
ETC Maintenance Contract	6,000,000	1,142,698	19.04%	43,900
Transaction Processing Maintenance Contract	1,500,000	-	-	-
ETC Toll Management Center System Operation	875,000	192,390	21.99%	75,000
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>1,548,354</b>	<b>15.53%</b>	<b>328,122</b>

**Total Operations and Maintenance 37,104,083 11,412,671 30.76% 7,476,589**

**Other Expenses****Special Projects and Contingencies**

HERO	149,000	49,276	33.07%	49,276
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	43,784	58.38%	16,030
Other Contractual Svcs	370,000	91,500	24.73%	97,488
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,997,000</b>	<b>1,509,202</b>	<b>25.17%</b>	<b>1,264,719</b>

**Non Cash Expenses**

Amortization Expense	2,020,950	426,764	21.12%	466,371
Amort Expense - Refund Savings	9,073,105	1,773,703	19.55%	905,142
Dep Exp - Furniture & Fixtures	2,178	871	40.00%	871
Dep Expense - Equipment	-	-	-	833
Dep Expense - Autos & Trucks	46,496	17,783	38.25%	7,647
Dep Expense - Buildng & Toll Fac	176,748	58,916	33.33%	58,916
Dep Expense - Highways & Bridges	53,479,102	16,873,848	31.55%	16,873,848
Dep Expense - Toll Equipment	4,736,604	1,311,711	27.69%	1,358,144
Dep Expense - Signs	1,052,717	338,857	32.19%	338,857
Dep Expense - Land Improvements	884,934	294,978	33.33%	294,978
Depreciation Expense - Computers	64,319	63,027	97.99%	63,027
<b>Total Non Cash Expenses</b>	<b>71,537,153</b>	<b>21,160,459</b>	<b>29.58%</b>	<b>20,368,634</b>

**Total Other Expenses 77,534,153 22,669,661 29.24% 21,633,354**

**Non Operating Expenses**

Bond Issuance Expense	1,250,000	176,099	14.09%	4,641,294
Loan Fee Expense	14,500	48,000	331.03%	14,500
Interest Expense	83,664,454	26,006,517	31.08%	26,220,254
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	-	-	17,550

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<b>Total Non Operating Expenses</b>	<b>\$85,078,954</b>	<b>\$26,230,616</b>	<b>30.83%</b>	<b>\$35,893,598</b>
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<b>TOTAL EXPENSES</b>	<b>212,478,727</b>	<b>63,697,757</b>	<b>29.98%</b>	<b>67,727,380</b>
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<b>Net Income</b>	<b>\$ (27,598,593)</b>	<b>\$ 9,313,506</b>		<b>\$ (11,511,830)</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of October 31, 2022**

	as of 10/31/2022	as of 10/31/2021
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 2,004,014	\$ 1,589,643
Cash in TexStar	43,034	1,040,227
Regions Payroll Account	109,176	300,122
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	1,106,195,571	672,769,646
Restricted Cash - TexSTAR	11,437,004	9,725,069
Overpayments account	291,086	626,603
<b>Total Cash and Cash Equivalents</b>	<u>1,120,079,886</u>	<u>686,051,309</u>
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	79,681	98,987
Due From TTA	1,968,075	4,840,356
Due From NTTA	1,255,487	1,308,344
Due From HCTRA	2,073,630	1,447,424
Due From TxDOT	-	143,751
Interest Receivable	693,342	1,404,371
<b>Total Receivables</b>	<u>8,840,305</u>	<u>12,013,322</u>
<b>Short Term Investments</b>		
Treasuries	(0)	328,897,610
Agencies	(0)	169,215,379
<b>Total Short Term Investments</b>	<u>(0)</u>	<u>498,112,989</u>
<b>Total Current Assets</b>	<u>1,128,920,191</u>	<u>1,196,177,620</u>
<b>Total Construction in Progress</b>	322,020,118	221,265,546
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	35,480	224,561
Computer Software	1,368,018	2,198,785
Furniture and Fixtures	1,307	3,920
Equipment	9,624	119,630
Autos and Trucks	76,099	31,885
Buildings and Toll Facilities	4,358,103	4,534,850
Highways and Bridges	1,700,313,614	1,749,044,770
Toll Equipment	18,831,072	21,117,899
Signs	12,839,893	13,404,125
Land Improvements	5,904,291	6,789,225
Right of way	88,149,606	88,149,606
Leasehold Improvements	29,330	75,473
<b>Total Fixed Assets</b>	<u>1,831,916,435</u>	<u>1,885,694,730</u>
<b>Other Assets</b>		
Intangible Assets-Net	173,518,481	181,838,104
2005 Bond Insurance Costs	3,257,826	3,576,263
Prepaid Insurance	539,340	466,963
Deferred Outflows (pension related)	675,913	641,074
Pension Asset	2,549,818	591,247
<b>Total Other Assets</b>	<u>180,541,378</u>	<u>187,113,651</u>
<b>Total Assets</b>	<u><u>\$ 3,463,398,122</u></u>	<u><u>\$ 3,490,251,547</u></u>

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

	as of 10/31/2022	as of 10/31/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 51,172,883	\$ 38,645,793
Construction Payable	5,049,936	9,442,453
Overpayments	294,629	629,946
Interest Payable	27,265,365	30,490,513
TCDRS Payable	84,116	59,300
Due to other Agencies	6,394	12,909
Due to TTA	576,676	639,101
Due to NTTA	-	95,938
Due to HCTRA	149,173	107,826
Due to Other Entities	52,511	1,123,388
71E TxDOT Obligation - ST	3,142,749	2,625,615
<b>Total Current Liabilities</b>	<b>87,794,432</b>	<b>83,872,784</b>
<b>Long Term Liabilities</b>		
Compensated Absences	240,954	285,301
Deferred Inflows (pension related)	1,481,361	109,052
<b>Long Term Payables</b>	<b>1,722,315</b>	<b>394,353</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	89,821,037	83,365,799
Senior Lien Revenue Bonds 2011	19,235,746	18,954,896
Senior Refunding Bonds 2013	3,475,000	7,080,000
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	70,790,000	81,395,000
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	274,625,000
Senior Lien Refunding Bonds 2021E	335,610,000	340,765,000
Sn Lien Rev Bnd Prem/Disc 2013	298,186	2,087,304
Senior Lien Premium 2016 Revenue Bonds	7,310,522	8,542,696
Sn Lien Revenue Bond Premium 2018	3,060,933	3,327,506
Senior Lien Revenue Bond Premium 2020A	11,290,604	11,432,179
Senior Lien Refunding Bond Premium 2020B	11,593,297	12,128,373
Senior Lien Revenue Bonds Premium 2020E	25,284,127	26,999,513
Senior Lien Revenue Bonds Premium 2021B	53,376,804	53,691,231
Senior Lien Refunding Bonds Premium 2021D	44,718,564	44,973,500
<b>Total Senior Lien Revenue Bonds</b>	<b>1,671,369,820</b>	<b>1,690,852,998</b>

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

	as of 10/31/2022	as of 10/31/2021
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
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	63,625	445,372
Sub Refunding 2016 Prem/Disc	5,519,328	6,338,566
Subordinated Lien BANS 2020F Premium	8,672,873	12,675,738
Subordinated Lien Refunding Bonds Premium 2020G	7,033,562	7,437,534
Sub Lien BANS 2021C Premium	31,715,322	39,327,000
<b>Total Sub Lien Revenue Bonds</b>	643,544,711	660,934,210
<b>Other Obligations</b>		
TIFIA Note 2021	353,890,618	346,332,777
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>	433,658,783	428,587,087
<b>Total Long Term Liabilities</b>	2,750,295,629	2,780,768,648
<b>Total Liabilities</b>	2,838,090,061	2,864,641,431
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,532,189	515,659,579
Current Year Operations	9,313,768	(11,511,568)
<b>Total Net Assets</b>	625,308,061	625,610,115
<b>Total Liabilities and Net Assets</b>	\$ 3,463,398,122	\$ 3,490,251,547



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

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 71,060,099
Payments to vendors	(16,064,817)
Payments to employees	(1,581,734)
Net cash flows provided by (used in) operating activities	53,413,549

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

Issuance Expense	(176,099)
Payments on bonds / loans	(300,000)
Interest payments	(39,904,215)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(1,422,647)
Acquisitions of construction in progress	(30,305,570)
Net cash flows provided by (used in) capital and related financing activities	(77,108,531)

**Cash flows from investing activities:**

Interest Receivable	2,018
Interest income	5,795,311
Purchase of investments	(28,126,087)
Proceeds from sale or maturity of investments	137,044,443
Net cash flows provided by (used in) investing activities	114,713,667
Net increase (decrease) in cash and cash equivalents	91,018,685
Cash and cash equivalents at beginning of period	1,029,061,201
Cash and cash equivalents at end of period	\$ 1,120,079,886

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

Operating income	\$ 29,749,420
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	21,171,190
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	3,436,568
(Increase) decrease in prepaid expenses and other assets	(411,276)
(Decrease) increase in accounts payable	(908,109)
Increase (decrease) in accrued expenses	375,755
Total adjustments	23,664,129
Net cash flows provided by (used in) operating activities	\$ 53,413,549

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 182,880,497
Restricted cash and cash equivalents	937,199,389
Total	\$ 1,120,079,886

**INVESTMENTS by FUND**

		Balance October 31, 2022	
Renewal & Replacement Fund			<b>TexSTAR</b> 11,480,038.62
<b>TexSTAR</b>	1,810.21		<b>Goldman Sachs</b> 1,100,941,775.79
<b>Goldman Sachs</b>	87,088.96		Agencies & Treasury Notes -
Agencies/ Treasuries		88,899.17	
Grant Fund			\$ 1,112,421,814.41
<b>TexSTAR</b>	458,672.95		
<b>Goldman Sachs</b>	9,681,294.68		
Agencies/ Treasuries		10,139,967.63	
<b>Senior Debt Service Reserve Fund</b>			
<b>TexSTAR</b>	995,463.28		
<b>Goldman Sachs</b>	107,631,645.77		
Agencies/ Treasuries		108,627,109.05	
2010 Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	61,068.35	61,068.35	
2011 Sr Debt Service Accountt			
<b>Goldman Sachs</b>	3,121,557.40	3,121,557.40	
2013 Sr Debt Service Accountt			
<b>Goldman Sachs</b>	2,966,376.23	2,966,376.23	
2013 Sub Debt Service Account			
<b>Goldman Sachs</b>	2,326,228.73	2,326,228.73	
2013 Sub Debt Service Reserve Fund			
<b>Goldman Sachs</b>	124.12	787,846.64	
<b>TexSTAR</b>	787,722.52		
2015 Sr Debt Service Account			
<b>Goldman Sachs</b>	4,512,043.65	4,512,043.65	
2016 Sr Lien Rev Refunding Debt Service Account			
<b>Goldman Sachs</b>	11,688,294.66	11,688,294.66	
2016 Sub Lien Rev Refunding Debt Service Account			
<b>Goldman Sachs</b>	2,079,308.43	2,079,308.43	
2016 Sub Lien Rev Refunding DSR			
<b>Goldman Sachs</b>	7,044,979.32	7,044,979.32	
Agencies/ Treasuries		-	
Operating Fund			
<b>TexSTAR</b>	43,034.16		
<b>TexSTAR-Trustee</b>	6,049,999.19		
<b>Goldman Sachs</b>	7,927,521.59	14,020,554.94	
Revenue Fund			
<b>Goldman Sachs</b>	8,548,614.10	8,548,614.10	
General Fund			
<b>TexSTAR</b>	1,148,704.72		
<b>Goldman Sachs</b>	129,017,742.37		
Agencies/ Treasuries		130,166,447.09	
71E Revenue Fund			
<b>Goldman Sachs</b>	25,089,871.34	25,089,871.34	
MoPac Revenue Fund			
<b>Goldman Sachs</b>	109,545.63	109,545.63	
MoPac General Fund			
<b>Goldman Sachs</b>	8,585,875.83	8,585,875.83	
MoPac Operating Fund			
<b>Goldman Sachs</b>	465,000.83	465,000.83	
MoPac Loan Repayment Fund			
<b>Goldman Sachs</b>	578,445.66	578,445.66	
2015B Project Account			
<b>Goldman Sachs</b>	42,269,568.14		
<b>TexSTAR</b>	353,058.62	42,622,626.76	
2015 TIFIA Project Account			
<b>Goldman Sachs</b>	37,957,739.99		
<b>TexSTAR</b>	701,406.63		
Agencies/ Treasuries		38,659,146.62	
2011 Sr Financial Assistance Fund			
<b>Goldman Sachs</b>	979,966.49	979,982.50	
<b>TexSTAR</b>	16.01		
2018 Sr Lien Debt Service Account			
<b>Goldman Sachs</b>	606,978.22	606,978.22	
2018 Sr Lien Project Cap I			
<b>Goldman Sachs</b>	201,156.84	201,156.84	
2018 Sr Lien Project Account			
<b>Goldman Sachs</b>	11,018,519.24		
<b>TexSTAR</b>	940,150.33	11,958,669.57	
2020A Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	1,063,239.16	1,063,239.16	
2020B Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	1,427,176.16	1,427,176.16	
2020C Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	1,263,450.50	1,263,450.50	
2020D Sub Lien Debt Service Account			
<b>Goldman Sachs</b>	1,946,399.50	1,946,399.50	
2020D Sub Debt Service Reserve Fund			
<b>Goldman Sachs</b>	8,177,693.33	8,177,693.33	
2020E Senior Lien Project Account			
<b>Goldman Sachs</b>	152,570,459.17	152,570,459.17	
2020E Senior Lien Project Cap Interest			
<b>Goldman Sachs</b>	21,858,046.10	21,858,046.10	
2020F Sub Lien Project Account			
<b>Goldman Sachs</b>	21,417,259.06	21,417,259.06	
2020F Sub Lien Deb Service Account			
<b>Goldman Sachs</b>	1,853,384.46	1,853,384.46	
2020G Sub Lien Debt Service Account			
<b>Goldman Sachs</b>	853,384.28	853,384.28	
2020G Sub Lien Debt Service Reserve Account			
<b>Goldman Sachs</b>	2,857,162.81	2,857,162.81	
2021A Sub Lien Debt Service Reserve Account			
<b>Goldman Sachs</b>	12,190,487.48	12,190,487.48	31,058,169.58
2021A Sub Debt Service Account			
<b>Goldman Sachs</b>	96.41	96.41	
2021B Senior Lien Cap I Project Fund			
<b>Goldman Sachs</b>	46,295,775.24	46,295,775.24	
2021B Senior Lien Project Account			
<b>Goldman Sachs</b>	231,366,594.02		
Agencies/ Treasuries		231,366,594.02	
2021C Sub Lien Cap I Project Fund			
<b>Goldman Sachs</b>	1,345.60	1,345.60	
2021C Sub Lien Project Account			
<b>Goldman Sachs</b>	157,224,254.48	157,224,254.48	
2021C Sub Lien Debt Service Account			
<b>Goldman Sachs</b>	4,081,069.53	4,081,069.53	
2021D Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	4,147,596.25	4,147,596.25	
2021E Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	5,790,345.68	5,790,345.68	
		\$ 1,112,421,814.41	

**CTRMA INVESTMENT REPORT**

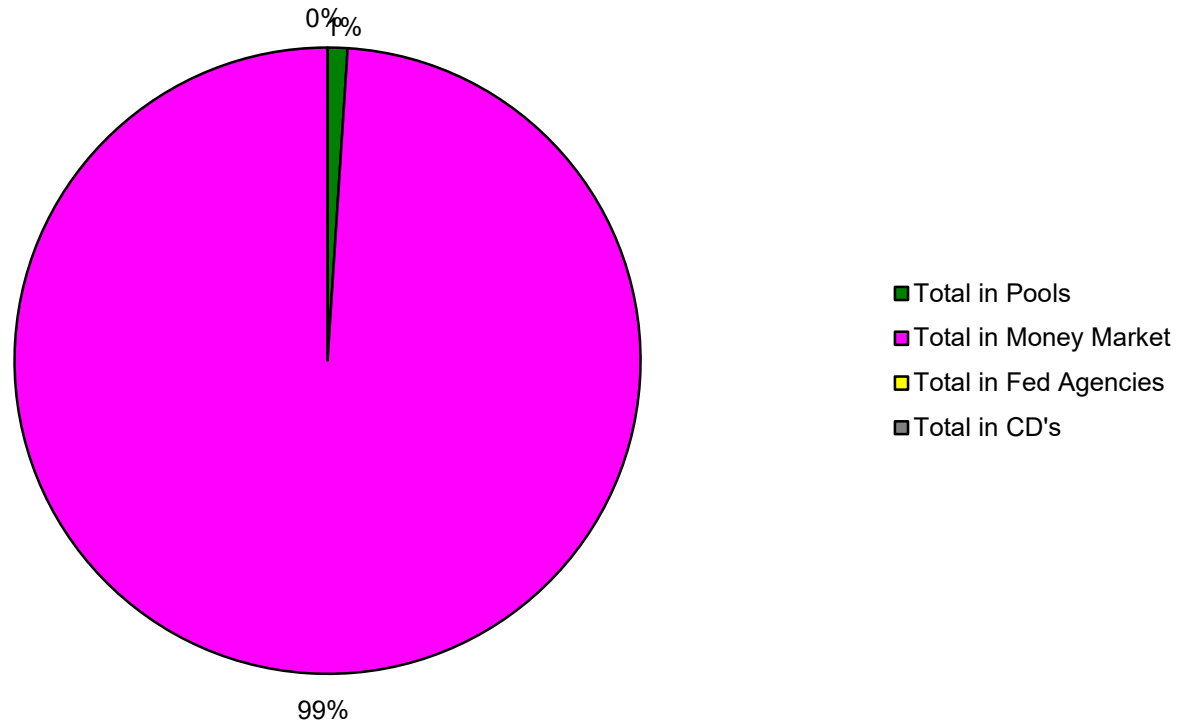
	Month Ending 10/31/2022					Rate September	
	Balance 10/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.01					16.01	2.2941%
2013 Sub Lien Debt Service Reserve General Fund	785,818.55			1,903.97		787,722.52	2.2941%
Trustee Operating Fund	1,145,928.21			2,776.51		1,148,704.72	2.2941%
Renewal and Replacement Grant Fund	5,035,907.38	4,000,000.00		14,091.81	3,000,000.00	6,049,999.19	2.2941%
Senior Lien Debt Service Reserve Fund	1,805.86			4.35		1,810.21	2.2941%
2015B Sr Ln Project	457,564.31			1,108.64		458,672.95	2.2941%
2015C TIFIA Project	993,057.18			2,406.10		995,463.28	2.2941%
2018 Sr Lien Project Account	352,205.25			853.37		353,058.62	2.2941%
	699,711.28			1,695.35		701,406.63	2.2941%
	937,877.91			2,272.42		940,150.33	2.2941%
	10,409,891.94	4,000,000.00		27,112.52	3,000,000.00	11,437,004.46	
<b>Amount in TexStar Operating Fund</b>							
	42,930.14	3,000,000.00		104.02	3,000,000.00	43,034.16	2.2941%
<b>Goldman Sachs</b>							
Operating Fund	7,850,774.27	4,077,077.72		15,669.60	4,016,000.00	7,927,521.59	2.4719%
2020A Senior Lien Debt Service Account	962,574.70	98,815.62		1,848.84		1,063,239.16	2.4719%
2020B Senior Lien Debt Service Account	1,148,654.29	276,450.46		2,071.41		1,427,176.16	2.4719%
2020C Senior Lien Debt Service Account	947,317.32	314,498.42		1,634.76		1,263,450.50	2.4719%
2020D Sub Lien Debt Service Account	1,601,575.31	341,898.96		2,925.23		1,946,399.50	2.4719%
2020D Sub Debt Service Reserve Fund	8,161,305.18			16,388.15		8,177,693.33	2.4719%
2020E Sr Lien Project Account	152,264,706.91			305,752.26		152,570,459.17	2.4719%
2020E Sr Ln Project Cap Interest	21,814,242.42			43,803.68		21,858,046.10	2.4719%
2020F Sub Lien Project Account	24,870,974.64			50,354.64	3,504,070.22	21,417,259.06	2.4719%
2020F Sub Lien Debt Service Account	1,389,629.39	461,357.03		2,398.04		1,853,384.46	2.4719%
2020G Sub Lien Debt Service Account	639,849.91	212,430.20		1,104.17		853,384.28	2.4719%
2020G Sub Debt Service Reserve Fund	2,755,846.98	95,863.53		5,452.30		2,857,162.81	2.4719%
2021A Sub Debt Service Reserve Fund	11,619,833.05	547,787.33		22,867.10		12,190,487.48	2.4719%
2021A Sub Debt Service Account	96.22			0.19		96.41	2.4719%
2021B Senior Lien Cap I Project Fund	46,202,998.18			92,777.06		46,295,775.24	2.4719%
2021B Senior Lien Project Account	231,025,689.04			340,904.98		231,366,594.02	2.4719%
2021C Sub Lien Cap I Project Fund	1,342.90			2.70		1,345.60	2.4719%
2021C Sub Lien Project Account	162,630,875.32			329,470.82	5,736,091.66	157,224,254.48	2.4719%
2021C Sub Lien Debt Service Account	3,059,567.40	1,016,222.72		5,279.41		4,081,069.53	2.4719%
2021D Senior Lien Debt Service Account	3,169,032.81	973,027.48		5,535.96		4,147,596.25	2.4719%
2021E Senior Lien Debt Service Account	4,718,824.07	1,062,950.10		8,571.51		5,790,345.68	2.4719%
2011 Sr Financial Assistance Fund	978,002.53			1,963.96		979,966.49	2.4719%
2010 Senior DSF	60,945.96			122.39		61,068.35	2.4719%
2011 Senior Lien Debt Service Account	2,805,792.77	310,394.25		5,370.38		3,121,557.40	2.4719%
2013 Senior Lien Debt Service Account	2,657,603.94	303,693.80		5,078.49		2,966,376.23	2.4719%
2013 Sub Debt Service Reserve Fund	123.87			0.25		124.12	2.4719%
2013 Subordinate Debt Service Account	2,084,078.42	238,167.79		3,982.52		2,326,228.73	2.4719%
2015A Sr Lien Debt Service Account	4,503,001.01			9,042.64		4,512,043.65	2.4719%
2015B Project Account	42,184,855.21			84,712.93		42,269,568.14	2.4719%
2015C TIFIA Project Account	38,558,048.36			77,606.71	677,915.08	37,957,739.99	2.4719%
2016 Sr Lien Rev Refunding Debt Service Account	10,989,475.65	677,326.81		21,492.20		11,688,294.66	2.4719%
2016 Sub Lien Rev Refunding Debt Service Account	1,704,969.70	371,230.70		3,108.03		2,079,308.43	2.4719%
2016 Sub Lien Rev Refunding DSR	7,030,860.40			14,118.92		7,044,979.32	2.4719%
2018 Sr Lien Project Cap I	200,753.72			403.12		201,156.84	2.4719%
2018 Sr Lien Debt Service Account	454,779.02	151,414.77		784.43		606,978.22	2.4719%
2018 Sr Lien Project Account	11,008,564.70			22,112.69	12,158.15	11,018,519.24	2.4719%
Grant Fund	9,664,893.85			16,400.83		9,681,294.68	2.4719%
Renewal and Replacement	40,175.84	600,000.00		306.63	553,393.51	87,088.96	2.4719%
Revenue Fund	8,808,344.27	15,022,053.53		13,994.79	15,295,778.49	8,548,614.10	2.4719%
General Fund	127,144,500.92	2,254,801.02		251,510.29	633,069.86	129,017,742.37	2.4719%
Senior Lien Debt Service Reserve Fund	107,428,216.31			203,429.46		107,631,645.77	2.4719%
71E Revenue Fund	24,133,657.79	1,066,783.25		47,528.64	158,098.34	25,089,871.34	2.4719%
MoPac Revenue Fund	88,572.45	1,230,395.30		1,464.38	1,210,886.50	109,545.63	2.4719%
MoPac General Fund	8,116,908.05	466,913.53		14,202.02	12,147.77	8,585,875.83	2.4719%
MoPac Operating Fund	183,208.77	650,410.62		653.57	369,272.13	465,000.83	2.4719%
MoPac Loan Repayment Fund	433,837.98	143,968.25		639.43		578,445.66	2.4719%
	1,098,099,881.80	32,965,933.19		2,054,842.51	32,178,881.71	1,100,941,775.79	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	0.00				0.00	0.00	
	0.00					0.00	
<b>Certificates of Deposit</b>							
Total in Pools	10,452,822.08	7,000,000.00		27,216.54	6,000,000.00	11,480,038.62	
Total in GS FSGF	1,098,099,878.80	32,965,933.19		2,054,842.51	32,178,881.71	1,100,941,775.79	
Total in Fed Agencies and Treasuries	0.00				0.00	0.00	
<b>Total Invested</b>	<b>1,108,552,700.88</b>	<b>39,965,933.19</b>		<b>2,082,059.05</b>	<b>38,178,881.71</b>	<b>1,112,421,814.41</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

10/31/2022

## Allocation of Funds



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	3,760,635.71		7,583.81	27,709.17	3,740,510.35

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	115,660.98		234.05	1,771.72	114,123.31

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	47,452.99		95.29	2,101.97	45,446.31

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	263,534.79		529.19		264,063.98

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	321,485.06		650.32	1,735.84	320,399.54

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	323,961.84		664.11	2,828.15	321,797.80

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	138,549.44		281.51	2,137.95	136,693.00

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>10/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>10/31/2022</u>
Goldman Sachs	312,608.86		635.05	2,483.06	310,760.85



**MONTHLY  
NEWSLETTER  
OCTOBER  
2022**



## PERFORMANCE

### As of October 31, 2022

Current Invested Balance	\$8,388,414,626.87
Weighted Average Maturity (1)	8 Days
Weighted Average Life (2)	45 Days
Net Asset Value	0.999581
Total Number of Participants	996
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$20,641,718.26
Management Fee Collected	\$425,189.91
% of Portfolio Invested Beyond 1 Year	4.59%
Standard & Poor's Current Rating	AAAm

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

### October Averages

Average Invested Balance	\$8,343,961,244.96
Average Monthly Yield, on a simple basis	2.8531%
Average Weighted Maturity (1)	10 Days
Average Weighted Life (2)	46 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 October:

\* Apple Springs Independent School District \* Mountain Peak Special Utility District

## HOLIDAY REMINDER

In observance of the **Veterans Day holiday, 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.

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 24, 2022.** All ACH transactions initiated on Wednesday, November 23rd will settle Friday, November 25th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

## ECONOMIC COMMENTARY

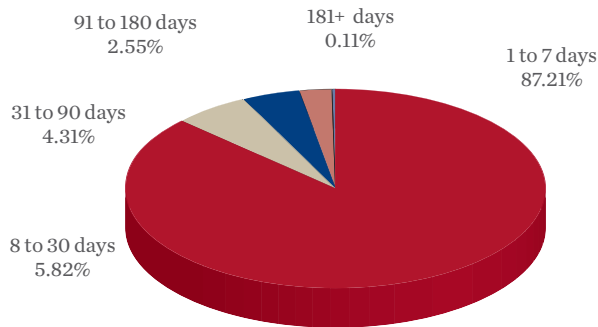
### Market review

Early in the month, hopes for a potential Fed policy pivot were once again dashed by a strong U.S. labor market data. Treasury yields continued to rise and credit spreads widened amid robust job gains, a hawkish Fed, and another inflation surprise. The growth picture remained mixed with momentum declining amid persistent price pressures, as rates turned restrictive and broader financial conditions have tightened considerably. Following two quarters of negative GDP growth, 3Q22 real GDP expanded at a 2.6% annualized rate, slightly stronger than the 2.4% consensus expectation. However, the details of the report suggested that economic growth momentum is waning. Much of the gain came from a large upswing in trade, as the U.S. exported more oil and natural gas with the war in Ukraine disrupting supplies in Europe. Real consumer spending continued to soften, rising by a modest 1.4%, and construction spending was very weak with the climb in interest rates. However, investment spending is still holding up, and the GDP price deflator declined markedly to 4.1% from 9% last quarter. Moreover, with pent-up demand for autos and a still very tight labor market, it is clear the economy is not yet in recession.

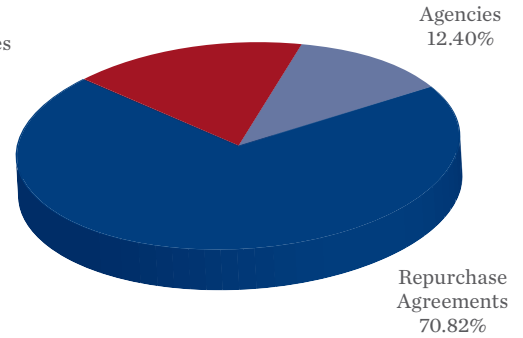
The September jobs report underscored the resilience of labor market, with the recent pace of job growth still solid at 263,000 but moderating, and wage growth continuing to run at a more modest pace of 0.3% month-over-month (m/m). (continued page 4)

## INFORMATION AT A GLANCE

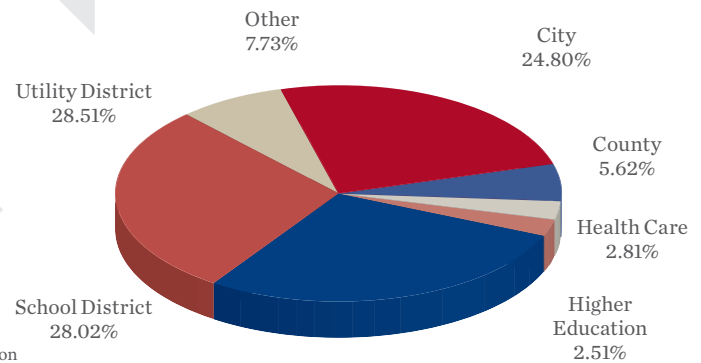
### PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2022



Treasuries  
16.78%



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



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

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

## HISTORICAL PROGRAM INFORMATION

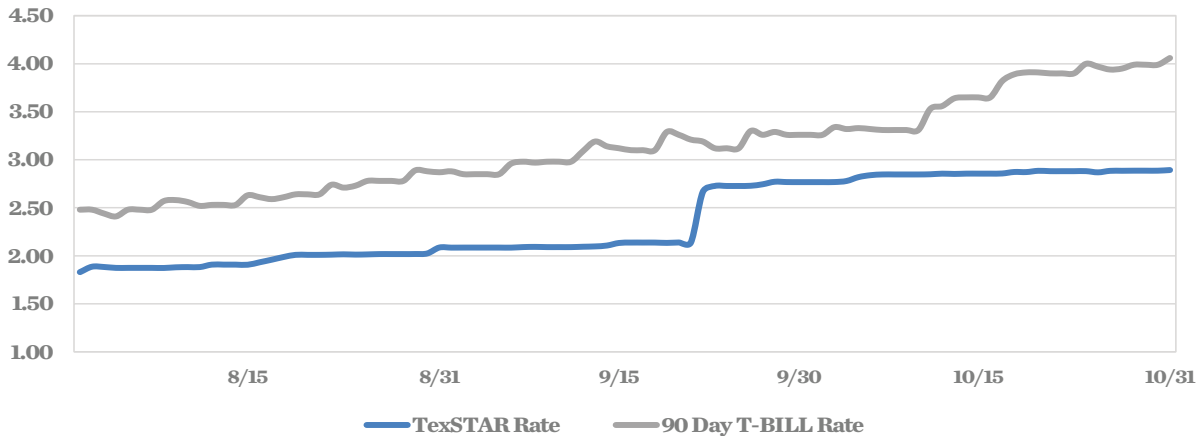
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 22	2.8531%	\$8,388,414,626.87	\$8,384,901,873.82	0.999581	10	46	996
Sep 22	2.2941%	8,448,258,598.47	8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	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

## PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 619.95	\$ 619.95
Accrual of Interest Income	2,631,607.53	2,631,607.53
Interest and Management Fees Payable	(20,584,934.57)	(20,584,934.57)
Payable for Investment Purchased	(200,000,000.00)	(200,000,000.00)
Repurchase Agreement	6,094,539,999.57	6,094,539,999.57
Government Securities	2,511,827,334.39	2,508,314,581.34
<b>TOTAL</b>	<b>\$ 8,388,414,626.87</b>	<b>\$ 8,384,901,873.82</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 OCTOBER 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2022	2.7669%	0.000075805	\$8,448,258,598.47	0.999510	12	48
10/2/2022	2.7669%	0.000075805	\$8,448,258,598.47	0.999510	12	48
10/3/2022	2.7677%	0.000075828	\$8,546,403,441.61	0.999545	12	47
10/4/2022	2.7786%	0.000076126	\$8,555,635,793.14	0.999517	12	47
10/5/2022	2.8190%	0.000077233	\$8,619,529,697.47	0.999525	12	46
10/6/2022	2.8392%	0.000077785	\$8,532,349,041.63	0.999522	12	47
10/7/2022	2.8468%	0.000077994	\$8,393,770,136.93	0.999520	11	46
10/8/2022	2.8468%	0.000077994	\$8,393,770,136.93	0.999520	11	46
10/9/2022	2.8468%	0.000077994	\$8,393,770,136.93	0.999520	11	46
10/10/2022	2.8468%	0.000077994	\$8,393,770,136.93	0.999520	11	46
10/11/2022	2.8487%	0.000078046	\$8,375,762,554.14	0.999533	11	46
10/12/2022	2.8552%	0.000078224	\$8,244,434,045.37	0.999529	11	47
10/13/2022	2.8522%	0.000078143	\$8,232,757,434.55	0.999510	11	46
10/14/2022	2.8554%	0.000078229	\$8,355,977,339.03	0.999511	10	45
10/15/2022	2.8554%	0.000078229	\$8,355,977,339.03	0.999511	10	45
10/16/2022	2.8554%	0.000078229	\$8,355,977,339.03	0.999511	10	45
10/17/2022	2.8570%	0.000078274	\$8,370,339,385.12	0.999508	10	45
10/18/2022	2.8726%	0.000078701	\$8,351,362,738.61	0.999523	10	44
10/19/2022	2.8716%	0.000078673	\$8,299,427,423.22	0.999519	10	44
10/20/2022	2.8848%	0.000079035	\$8,223,564,756.32	0.999537	10	45
10/21/2022	2.8810%	0.000078932	\$8,167,276,500.23	0.999557	9	44
10/22/2022	2.8810%	0.000078932	\$8,167,276,500.23	0.999557	9	44
10/23/2022	2.8810%	0.000078932	\$8,167,276,500.23	0.999557	9	44
10/24/2022	2.8814%	0.000078943	\$8,163,585,102.78	0.999553	9	44
10/25/2022	2.8688%	0.000078597	\$8,248,975,403.49	0.999565	9	45
10/26/2022	2.8844%	0.000079025	\$8,288,069,102.49	0.999575	9	45
10/27/2022	2.8850%	0.000079041	\$8,306,842,949.95	0.999582	8	46
10/28/2022	2.8861%	0.000079072	\$8,291,328,611.51	0.999596	8	46
10/29/2022	2.8861%	0.000079072	\$8,291,328,611.51	0.999596	8	46
10/30/2022	2.8861%	0.000079072	\$8,291,328,611.51	0.999596	8	46
10/31/2022	2.8927%	0.000079251	\$8,388,414,626.87	0.999581	8	45
<b>Average</b>	<b>2.8531%</b>	<b>0.000078168</b>	<b>\$8,343,961,244.96</b>		<b>10</b>	<b>46</b>





## *ECONOMIC COMMENTARY (cont.)*

Private sector job gains were broad-based with the greatest strength in leisure and hospitality and health care. The unemployment rate fell back down to 3.5%. After having fallen in the past few months, the number of job openings rose 4.3% to 10.717 million in September as indicated by the JOLTS report. The number of job openings are still below their all-time high reported in March but have remained above pre-pandemic standards. Layoffs remained low, with a 10.9% drop to 1.328 million reported for September. Overall, the high level of job openings suggests sustained tightness in the labor market.

Hot inflation is beginning to cool down but continued to surprise to the upside. The headline PCE price index rose 0.3% m/m and 6.3% year-over-year (y/y) in September. The core PCE deflator also rose 0.5% m/m and 5.1% y/y. After a string of upside surprises, the September CPI report came in hotter than expected. Headline CPI rose 0.4% m/m and 8.2% y/y easing slightly from 8.3% in August. Strong services inflation offset declines in core goods and energy prices, with Core CPI inflation jumping 0.6% m/m and 6.6% y/y. Wage inflation and resilient demand have contributed to strong services inflation, while the lagged effect of rising rents continues to propel owners' equivalent rent higher. Softer commodity prices, lower shipping costs and improved supply chains should continue to reduce inflation pressure across a range of goods over the coming months. Importantly, the inventory crunch experienced last year has also reversed. Stockpiling in the first half of the year has allowed retail inventories to recover beyond pre-pandemic levels, while retail sales have flat lined. Even though energy prices have declined, other areas of inflation, such as food prices, services inflation, and owners' equivalent rent, still remain hot.

That said, higher rates weighed on housing demand and prices as mortgage rates exceeded 7% for the first time in 20 years. Real residential investment tumbled 26% in 3Q on top of the 18% 2Q drop and displayed signs of additional weakness ahead. Pending home sales, a leading indicator of existing home sales, continued to push sharply lower into September, with a 10% drop reported for the month. While the Fed didn't have a meeting in October, Fed speakers continued their hawkish rhetoric. Given the persistently high inflation and robust employment backdrop, the Federal Open Market Committee (FOMC) raised the target range for the federal funds rate by 75 basis points (bps) to 3.75-4.0% as expected at its FOMC meeting on November 2nd. The Committee noted that it will pursue monetary policy that is "sufficiently restrictive" to return inflation to 2%. The post-meeting statement also suggested a slowing in the pace of future rate hikes: "In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." However, during the press conference that followed, Chair Powell emphasized that "the ultimate level of interest rates will be higher than previously expected," and that it is "very premature to think about pausing." Rate volatility continued as financial conditions tightened during the month. In this environment, the U.S. Treasury yield curve remained inverted between two-year and 10-year yields as front-end U.S. Treasury yields climbed higher. The curve between the three-month Treasury bill and 10-year note yields inverted for the first time this year ending the month at -2 bps. In the money market space, the three-month Treasury bill yield rose 80 bps on the month to end at 4.07%, while the six-month and 12-month Treasury bill yields increased 61 bps and 65 bps to end at 4.54% and 4.64%, respectively.

### **Outlook**

The impact of fast and aggressive Fed interest rate hikes is starting to become evident in economic data. After two months of consecutive increases, the U.S. Conference Board's Consumer Confidence Index fell to 102.5 in October versus expectations of 105.9, reflecting consumers' concerns about sticky inflation and a possible recession next year. The survey also showed signs of a cooling labor market, with a decline in the number of consumers viewing jobs as "plentiful" and an increase in those viewing jobs "hard to get". Separately, October saw the fourth consecutive month of contraction in U.S. business activity, with the U.S. Composite Purchasing Managers' Index print of 46.6 falling short of the 49.2 consensus forecast. Although the Fed has been vocal on its plan to slow growth to bring down inflation, the lagged economic effects of rate hikes have not gone unnoticed. In fact, at the recent November FOMC meeting, the Fed noted that it will consider lags in determining the pace of future rate hikes. Chair Powell emphasized that the Fed is far from pausing even if smaller increases could become appropriate and that the September FOMC projections on the terminal rate were likely to be revised higher. Inflation continues to be a key concern.



### *ECONOMIC COMMENTARY (cont.)*

There are a variety of signals that point to continued labor market strength into year end, including low levels of jobless claims filings and favorable consumer responses about the availability of employment. Inflation has significantly and repeatedly surprised to the upside over the past year, pushing the Fed to tighten policy aggressively. While inflation is likely to remain above-target through the end of next year, we see signs that a moderation is already underway and that this cooling will become more prominent over time. Two main forces are driving this expected moderation. First, pandemic-related distortions that added inflationary pressures are finally starting to abate. Supply chain dislocations have eased and a surge in pent-up demand (initially for goods and more recently for services, such as travel) should fade. Second, the Fed's policy moves have led to tighter financial conditions, including significant U.S. dollar appreciation and higher mortgage rates. As the Fed continues to push policy further into restrictive territory into early next year, we expect the now-tight labor market to loosen as well. Labor market conditions will be an important driver of inflation both in the near-term and further into the future. The Fed is beginning to see signs that its aggressive hiking policy is feeding into economic data. Although a slowdown in the magnitude of rate hikes is likely, it will depend on future inflation releases. We view the current market pricing for the terminal rate, at 5%-5.25% as reasonable, although surprises in inflation could cause further volatility in the near term.

This information is an excerpt from an economic report dated October 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

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