

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

**RESOLUTION NO. 22-024**

**ACCEPT THE FINANCIAL STATEMENTS FOR APRIL 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 April 2022, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and


NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for April 2022, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25<sup>th</sup> day of May 2022.

Submitted and reviewed by:

  
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James M. Bass  
Executive Director

Approved:

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

**Exhibit A**

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	105,220,500	96,010,404	91.25%	63,311,913
Video Tolls	31,433,500	38,027,936	120.98%	18,109,039
Fee Revenue	13,921,000	11,468,248	82.38%	8,113,760
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>145,506,587</b>	<b>96.63%</b>	<b>89,534,713</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	913,448	74.22%	796,978
Grant Revenue	2,180,000	553,991	25.41%	844,852
Misc Revenue	320,000	211,845	66.20%	123,384
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>1,685,852</b>	<b>45.19%</b>	<b>1,765,214</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$147,192,439</b>	<b>95.39%</b>	<b>91,299,926</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	3,053,982	61.81%	3,524,897
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	609,786	60.01%	502,380
FICA	238,665	155,254	65.05%	160,585
FICA MED	74,643	45,309	60.70%	53,847
Health Insurance Expense	584,978	323,935	55.38%	382,844
Life Insurance Expense	6,714	4,752	70.78%	8,029
Auto Allowance Expense	10,200	8,075	79.17%	5,525
Other Benefits	209,200	120,642	57.67%	168,077
Unemployment Taxes	5,184	4,362	84.15%	5,021
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>4,326,098</b>	<b>60.37%</b>	<b>4,811,205</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	7,160	79.55%	7,950
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	41,400	-	-
Human Resources	30,000	18,644	62.15%	8,945
Legal	-	3,245	-	-
IT Services	285,000	113,152	39.70%	163,490
Internet	450	-	-	-
Software Licenses	514,500	381,990	74.24%	222,962
Cell Phones	24,800	16,838	67.89%	16,751
Local Telephone Service	105,000	74,035	70.51%	74,103
Overnight Delivery Services	200	57	28.46%	56
Local Delivery Services	50	-	-	12
Copy Machine	16,000	11,448	71.55%	12,720
Repair & Maintenance-General	10,000	2,273	22.73%	3,749
Meeting Facilities	-	1,300	-	-
Meeting Expense	13,250	4,920	37.13%	1,676
Toll Tag Expense	3,000	1,920	64.00%	1,300
Parking / Local Ride Share	2,750	37	1.36%	49
Mileage Reimbursement	4,800	207	4.31%	260
Insurance Expense	651,000	452,977	69.58%	424,739
Rent Expense	575,000	533,258	92.74%	458,663
Building Parking	11,000	1,600	14.55%	122
Legal Services	342,500	216,864	63.32%	218,981
<b>Total Administrative and Office Expenses</b>	<b>2,742,850</b>	<b>1,984,300</b>	<b>72.34%</b>	<b>1,708,003</b>
<b>Office Supplies</b>				
Books & Publications	4,250	3,028	71.24%	3,724
Office Supplies	11,000	1,274	11.59%	3,762
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	71,239	38.11%	41,108
Copy Supplies	1,500	117	7.80%	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	139
Postage Expense	650	464	71.36%	441
<b>Total Office Supplies</b>	<b>218,850</b>	<b>77,026</b>	<b>35.20%</b>	<b>49,368</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	48,337	48.34%	29,185
Research Services	275,000	10,109	3.68%	93,962
Communications and Marketing	500,000	15,327	3.07%	110,306
Advertising Expense	800,000	163,176	20.40%	170,589
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	15,101
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Other Public Relations	-	-	-	10,576
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	770
Other Communication Expenses	15,000	13,105	87.37%	2,782
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>259,852</b>	<b>11.98%</b>	<b>435,084</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,317
Agency Memberships	57,942	37,320	64.41%	40,531
Continuing Education	11,000	1,729	15.72%	695
Professional Development	14,000	240	1.71%	-
Other Licenses	1,850	554	29.94%	758
Seminars and Conferences	45,500	7,318	16.08%	(6,731)
Travel	89,500	15,992	17.87%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>63,276</b>	<b>23.40%</b>	<b>36,570</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	53,538	89.23%	48,050
Bank Fee Expense	2,000	2,737	136.85%	875
Continuing Disclosure	4,000	6,184	154.59%	3,500
Arbitrage Rebate Calculation	10,000	13,967	139.67%	9,975
Rating Agency Expense	50,000	12,000	24.00%	24,500
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>88,425</b>	<b>70.18%</b>	<b>86,900</b>
<b>Total Administrative</b>	<b>5,527,652</b>	<b>2,472,878</b>	<b>44.74%</b>	<b>2,315,924</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	384,392	73.66%	394,051
GEC-Financial Planning Support	243,804	185,149	75.94%	105,558
GEC-Toll Ops Support	1,314,155	650,793	49.52%	184,008
GEC-Roadway Ops Support	1,186,339	714,495	60.23%	579,654
GEC-Technology Support	1,438,856	401,540	27.91%	520,866
GEC-Public Information Support	-	144,760	-	61,242
GEC-General Support	1,473,429	781,030	53.01%	514,060
General System Consultant	1,653,940	846,440	51.18%	408,640
Traffic Modeling	67,000	26,546	39.62%	34,051
Traffic and Revenue Consultant	175,000	415,209	237.26%	200,321
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>4,550,354</b>	<b>56.36%</b>	<b>3,002,450</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	3,040,771	67.76%	2,564,140
Landscape Maintenance	2,302,400	555,542	24.13%	1,789,935
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	93,118	26.61%	69,880
Tools & Equipment Expense	25,000	138	0.55%	2,383
Gasoline	30,000	10,386	34.62%	9,190
Repair & Maintenance - Vehicles	10,000	4,019	40.19%	5,065
Natural Gas	2,500	3,921	156.82%	1,940
Electricity - Roadways	250,000	155,807	62.32%	136,947
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>3,863,702</b>	<b>51.46%</b>	<b>4,579,480</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	2,807,131	93.57%	1,512,524
Tag Collection Fees	6,041,000	7,353,121	121.72%	4,992,651
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>10,160,253</b>	<b>111.45%</b>	<b>6,505,176</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	1,409
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,200	1,476	67.10%	1,481
Water - Irrigation	7,500	4,063	54.17%	3,206
Electricity	500	511	102.17%	636
ETC spare parts expense	50,000	(33,850)	-67.70%	137,786
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	340,169	75.59%	139,568
ETC Maintenance Contract	5,390,000	2,024,130	37.55%	2,944,797
ETC Toll Management Center System Operation	642,852	474,446	73.80%	332,116
ETC Development	1,140,000	179,939	15.78%	861,517
ETC Testing	200,000	-	-	1,687
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>2,996,451</b>	<b>37.64%</b>	<b>4,424,571</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>21,570,759</b>	<b>66.05%</b>	<b>18,511,676</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	123,191	83.24%	123,191
Special Projects	150,000	-	-	28,662
71 Express Net Revenue Payment	4,000,000	1,331,694	33.29%	2,538,012
Technology Initiatives	185,000	41,395	22.38%	126,836
Other Contractual Svcs	370,000	192,500	52.03%	424,421
Contingency	300,000	-	-	20,000
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>1,688,779</b>	<b>32.77%</b>	<b>3,261,121</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	1,165,928	103.64%	754,167
Amort Expense - Refund Savings	2,715,425	7,442,358	274.08%	1,800,760
Dep Exp - Furniture & Fixtures	2,614	2,178	83.33%	2,178
Dep Expense - Equipment	2,500	2,083	83.33%	2,083
Dep Expense - Autos & Trucks	43,085	27,987	64.96%	30,063
Dep Expense - Buildng & Toll Fac	176,748	147,290	83.33%	147,290
Dep Expense - Highways & Bridges	49,342,469	42,184,620	85.49%	28,986,948
Dep Expense - Toll Equipment	4,060,300	3,395,361	83.62%	3,048,192
Dep Expense - Signs	1,202,171	847,142	70.47%	847,142
Dep Expense - Land Improvements	1,163,209	737,445	63.40%	737,445
Depreciation Expense - Computers	192,000	157,568	82.07%	159,851
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>56,109,959</b>	<b>93.48%</b>	<b>40,984,866</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>57,798,738</b>	<b>88.68%</b>	<b>44,245,988</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,794,179	390.57%	5,496,915
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	65,235,397	77.86%	38,620,380
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	52,670	91.60%	62,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>75,096,746</b>	<b>88.22%</b>	<b>44,207,345</b>
<b>TOTAL EXPENSES</b>	<b>\$195,656,952</b>	<b>\$161,265,219</b>	<b>82.42%</b>	<b>\$114,092,139</b>
<b>Net Income</b>	<b>(\$41,351,188)</b>	<b>(\$14,072,781)</b>		<b>(22,792,212)</b>



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

	as of 04/30/2022		as of 04/30/2021	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 2,699,945		\$ 1,940,354	
Cash in TexStar	540,509		440,193	
Regions Payroll Account	22,718		367,305	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	704,487,204		859,059,205	
Restricted Cash - TexSTAR	190,261,233		168,165,024	
Overpayments account	582,040		719,396	
<b>Total Cash and Cash Equivalents</b>		<u>898,593,649</u>		<u>1,030,691,477</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	94,772		80,277	
Due From TTA	5,338,077		3,303,717	
Due From NTTA	1,463,125		1,091,869	
Due From HCTRA	2,039,308		1,493,838	
Due From TxDOT	4,050,733		143,234	
Interest Receivable	1,433,792		471,176	
<b>Total Receivables</b>		<u>17,189,896</u>		<u>9,354,200</u>
<b>Short Term Investments</b>				
Treasuries	78,854,260		270,129,257	
Agencies	153,945,559		-	
<b>Total Short Term Investments</b>		<u>232,799,818</u>		<u>270,129,257</u>
<b>Total Current Assets</b>		<u>1,148,583,364</u>		<u>1,310,174,934</u>
<b>Total Construction in Progress</b>		269,469,456		679,052,307
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	130,020		319,101	
Computer Software	1,522,300		2,657,136	
Furniture and Fixtures	2,614		5,227	
Equipment	10,040		2,540	
Autos and Trucks	102,774		43,356	
Buildings and Toll Facilities	4,446,477		4,623,224	
Highways and Bridges	1,724,030,386		1,164,660,003	
Toll Equipment	20,510,781		19,825,055	
Signs	13,281,324		13,782,884	
Land Improvements	6,346,758		7,231,692	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	52,402		98,545	
<b>Total Fixed Assets</b>		<u>1,858,585,481</u>		<u>1,301,398,371</u>
<b>Other Assets</b>				
Intangible Assets-Net	171,041,561		135,907,241	
2005 Bond Insurance Costs	3,469,509		3,683,017	
Prepaid Insurance	213,439		227,588	
Deferred Outflows (pension related)	637,414		198,767	
Pension Asset	591,247		896,834	
<b>Total Other Assets</b>		<u>175,953,170</u>		<u>140,913,447</u>
<b>Total Assets</b>		<u><u>\$ 3,452,591,471</u></u>		<u><u>\$ 3,431,539,059</u></u>

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

	as of 04/30/2022	as of 04/30/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 34,503,152	\$ 4,594,802
Construction Payable	5,684,437	15,474,670
Overpayments	585,473	722,663
Interest Payable	39,985,302	26,041,868
TCDRS Payable	68,880	59,199
Due to other Agencies	2,116	6,360
Due to TTA	877,839	752,162
Due to NTTA	-	78,532
Due to HCTRA	144,132	109,545
Due to Other Entities	1,087,274	1,048,695
71E TxDOT Obligation - ST	782,449	471,091
<b>Total Current Liabilities</b>	<b>83,721,055</b>	<b>49,359,588</b>
<b>Long Term Liabilities</b>		
Compensated Absences	283,554	372,715
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>392,606</b>	<b>537,118</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	86,533,211	80,314,342
Senior Lien Revenue Bonds 2011	18,648,070	18,377,491
Senior Refunding Bonds 2013	3,475,000	7,080,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	70,790,000	348,295,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	55,600,000	56,205,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	335,610,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,192,745	2,981,862
Sn Lien Revenue Bnd Prem 2015	-	17,387,251
Senior Lien Premium 2016 Revenue Bonds	7,748,010	39,621,928
Sn Lien Revenue Bond Premium 2018	3,194,220	3,460,793
Senior Lien Revenue Bond Premium 2020A	11,368,242	11,522,286
Senior Lien Refunding Bond Premium 2020B	11,860,835	12,395,910
Senior Lien Revenue Bonds Premium 2020E	26,141,820	27,809,102
Senior Lien Revenue Bonds Premium 2021B	53,578,936	53,769,838
Senior Lien Refunding Bonds Premium 2021D	44,876,807	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,670,522,894</b>	<b>1,633,290,805</b>
<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	254,498	636,246
Sub Refunding 2016 Prem/Disc	5,928,057	6,754,505
Sub Lien BANS 2018 Premium	-	352,755
Subordinated Lien BANs 2020F Premium	10,674,306	14,677,171
Subordinated Lien Refunding Bonds Premium 2020G	7,235,548	7,639,520
Sub Lien BANS 2021C Premium	35,521,161	43,132,838
<b>Total Sub Lien Revenue Bonds</b>	<b>650,153,571</b>	<b>713,923,035</b>

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

	as of 04/30/2022	as of 04/30/2021
<b>Other Obligations</b>		
TIFIA Note 2021	308,423,628	303,548,475
71E TxDOT Obligation - LT	55,077,264	60,728,211
Regions 2017 MoPAC Note	<u>24,990,900</u>	<u>24,990,900</u>
<b>Total Other Obligations</b>	<u>388,491,793</u>	<u>389,267,586</u>
<b>Total Long Term Liabilities</b>	<u>2,709,560,863</u>	<u>2,737,018,543</u>
<b>Total Liabilities</b>	<u><b>2,793,281,918</b></u>	<u><b>2,786,378,131</b></u>
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	551,919,620	546,490,426
Current Year Operations	<u>(14,072,171)</u>	<u>(22,791,602)</u>
<b>Total Net Assets</b>	<u><b>659,309,553</b></u>	<u><b>645,160,928</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 3,452,591,471</b></u>	<u><b>\$ 3,431,539,059</b></u>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	138,005,843
Receipts from interest income		294,221
Payments to vendors		(37,469,205)
Payments to employees		(4,446,861)
Net cash flows provided by (used in) operating activities		96,383,997

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

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,794,179)
Payments on bonds		(117,190,710)
Interest payments		(75,855,309)
Acquisition of capital assets - non project		(84,661)
Acquisitions of construction in progress		(137,082,438)
Net cash flows provided by (used in) capital and related financing activities		(230,523,412)

**Cash flows from investing activities:**

Interest Receivable		(1,512,133)
Interest income		2,558,102
Purchase of investments		(495,370,165)
Proceeds from sale or maturity of investments		505,876,865
Net cash flows provided by (used in) investing activities		13,064,801
Net increase (decrease) in cash and cash equivalents		(121,074,614)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	898,593,649

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

Operating income	\$	58,357,769
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		49,833,529
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(7,795,800)
(Increase) decrease in prepaid expenses and other assets		(59,542)
(Decrease) increase in accounts payable		(2,212,103)
Increase (decrease) in accrued expenses		(1,743,515)
(Increase) in deferred outflows of resources		3,660
Total adjustments		38,026,229
Net cash flows provided by (used in) operating activities	\$	96,383,997

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	157,188,923
Restricted cash and cash equivalents		741,404,726
Total	\$	898,593,649

INVESTMENTS by FUND

		Balance April 30, 2022	
Renewal & Replacement Fund			
TexSTAR	1,794.91		TexSTAR 190,801,741.74
Goldman Sachs	122,196.30		Goldman Sachs 698,687,314.22
Agencies/ Treasuries		123,991.21	Agencies & Treasury Notes 232,804,595.01
Grant Fund			\$ 1,122,293,650.97
TexSTAR	454,789.47		
Goldman Sachs	7,185,166.67		
Agencies/ Treasuries	2,444,939.42	10,084,895.56	
Senior Debt Service Reserve Fund			
TexSTAR	90,744,372.26		
Goldman Sachs	7,238,668.73		
Agencies/ Treasuries	9,999,752.21	107,982,793.20	
2010 Senior Lien Debt Service Account			
Goldman Sachs	60,660.01	60,660.01	
2011 Sr Debt Service Account			
Goldman Sachs	1,243,605.05	1,243,605.05	
2013 Sr Debt Service Account			
Goldman Sachs	1,216,490.91	1,216,490.91	
2013 Sub Debt Service Account			
Goldman Sachs	953,977.37	953,977.37	
2013 Sub Debt Service Reserve Fund			
Goldman Sachs	123.28	781,176.35	
TexSTAR	781,053.07		
2015 Sr Debt Service Account			
Goldman Sachs	4,731,467.87	4,731,467.87	
2015 Sr Capitalized Interest			
Goldman Sachs	-	-	
TexSTAR	-		
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	7,774,111.12	7,774,111.12	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,487,113.01	1,487,113.01	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	6,997,871.88	6,997,871.88	
Agencies/ Treasuries	-	-	
Operating Fund			
TexSTAR	540,508.57		
TexSTAR-Trustee	5,405,163.70		
Goldman Sachs	7,508,713.26	13,454,385.53	
Revenue Fund			
Goldman Sachs	8,886,532.71	8,886,532.71	
General Fund			
TexSTAR	90,896,316.18		
Goldman Sachs	22,210,954.40		
Agencies/ Treasuries	-	113,107,270.58	
71E Revenue Fund			
Goldman Sachs	20,117,647.59	20,117,647.59	
MoPac Revenue Fund			
Goldman Sachs	49,676.61	49,676.61	
MoPac General Fund			
Goldman Sachs	1,203,689.14	1,203,689.14	
MoPac Operating Fund			
Goldman Sachs	2,444,043.64	2,444,043.64	
MoPac Loan Repayment Fund			
Goldman Sachs	8,297,492.67	8,297,492.67	
2015B Project Account			
Goldman Sachs	41,986,925.59		
TexSTAR	350,069.30	42,336,994.89	
2015 TIFIA Project Account			
Goldman Sachs	42,036,692.25		
TexSTAR	695,468.00		
Agencies/ Treasuries	-	42,732,160.25	
2011 Sr Financial Assistance Fund			
Goldman Sachs	1,360,604.00	1,360,620.01	
TexSTAR	16.01		
2018 Sr Lien Project Cap I			
Goldman Sachs	1,306,639.89	1,306,639.89	
2018 Sr Lien Project Account			
Goldman Sachs	11,585,524.18		
TexSTAR	932,190.27	12,517,714.45	
2020A Senior Lien Debt Service Account			
Goldman Sachs	837,857.17	837,857.17	
2020 SH 45SW Project Account			
Goldman Sachs	660,882.30	660,882.30	
2020B Senior Lien Debt Service Account			
Goldman Sachs	1,107,422.09	1,107,422.09	
2020C Senior Lien Debt Service Account			
Goldman Sachs	1,259,873.21	1,259,873.21	
2020D Sub Lien Debt Service Account			
Goldman Sachs	1,369,591.78	1,369,591.78	
2020D Sub Debt Service Reserve Fund			
Goldman Sachs	8,123,014.42		
Agencies/ Treasuries	0.00	8,123,014.42	
2020E Senior Lien Project Account			
Goldman Sachs	131,356,813.71		
Agencies/ Treasuries	20,065,398.84	151,422,212.55	
2020E Senior Lien Project Cap Interest			
Goldman Sachs	25,424,568.04	25,424,568.04	
2020F Sub Lien Project Account			
Goldman Sachs	42,424,886.85		
Agencies/ Treasuries	0.00	42,424,886.85	
2020F Sub Lien Deb Service Account			
Goldman Sachs	1,848,153.05	1,848,153.05	
2020G Sub Lien Debt Service Account			
Goldman Sachs	850,975.50	850,975.50	
2020G Sub Lien Debt Service Reserve Account			
Goldman Sachs	2,264,769.08	2,264,769.08	
2021A Sub Lien Debt Service Reserve Account			
Goldman Sachs	8,833,061.80	8,833,061.80	26,999,893.53
2021A Sub Debt Service Account			
Goldman Sachs	95.78	95.78	
2021B Senior Lien Cap I Project Fund			
Goldman Sachs	51,843,616.05	51,843,616.05	
2021B Senior Lien Project Account			
Goldman Sachs	130,376,113.74		
Agencies/ Treasuries	99,997,522.08	230,373,635.82	
2021C Sub Lien Cap I Project Fund			
Goldman Sachs	1,336.61	1,336.61	
2021C Sub Lien Project Account			
Goldman Sachs	69,872,322.70		
Agencies/ Treasuries	100,296,982.46	170,169,305.16	
2021C Sub Lien Debt Service Account			
Goldman Sachs	4,069,241.21	4,069,241.21	
2021D Senior Lien Debt Service Account			
Goldman Sachs	3,897,962.19	3,897,962.19	
2021E Senior Lien Debt Service Account			
Goldman Sachs	4,258,168.81	4,258,168.81	
		\$ 1,122,293,650.97	

CTRMA INVESTMENT REPORT

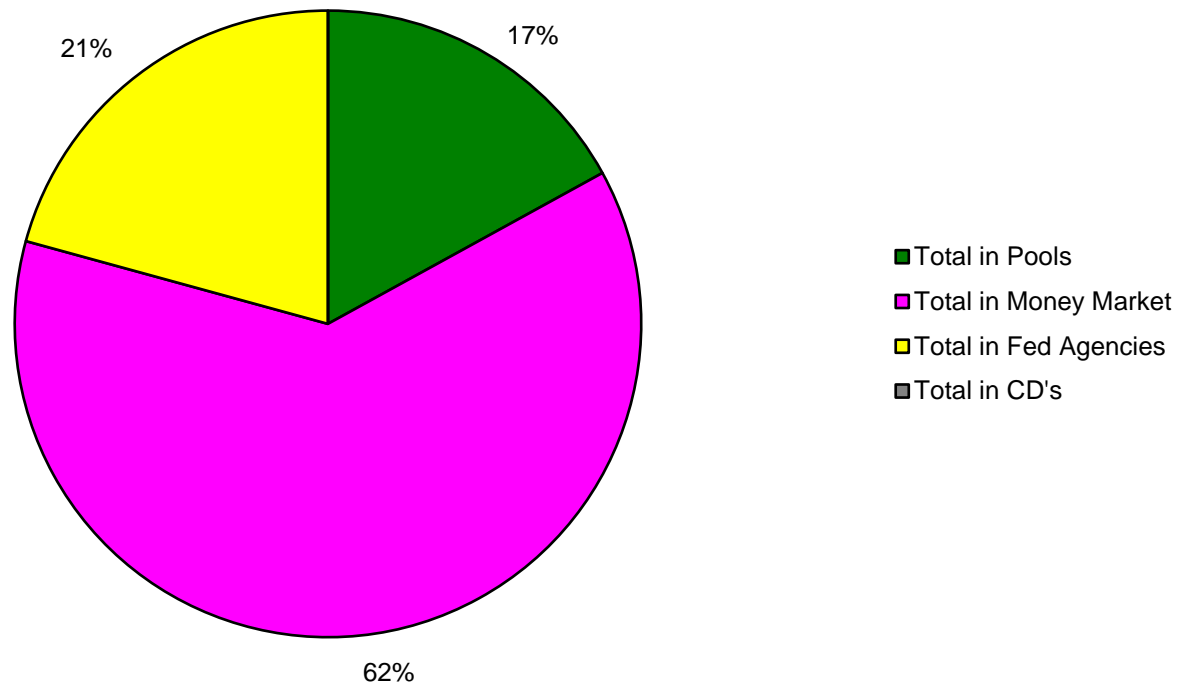
	Month Ending 4/30/2022					Rate April
	Balance 4/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	198,675.80			16.00	198,675.79	16.01
2013 Sub Lien Debt Service Reserve General Fund	780,846.07			207.00		781,053.07
Trustee Operating Fund	880,239.29	90,000,000.00		16,076.89		90,896,316.18
Renewal and Replacement Grant Fund	6,403,644.77	3,000,000.00		1,518.93	4,000,000.00	5,405,163.70
Senior Lien Debt Service Reserve Fund	1,794.41			0.50		1,794.91
2015B Sr Ln Project	454,668.95			120.52		454,789.47
2015C TIFIA Project	728,335.69	90,000,000.00		16,036.57		90,744,372.26
2018 Sr Lien Project Account	349,976.52			92.78		350,069.30
	695,283.70			184.30		695,468.00
	931,943.21			247.06		932,190.27
	11,425,408.41	183,000,000.00		34,500.55	4,198,675.79	190,261,233.17
<b>Amount in TexStar Operating Fund</b>	540,333.49	4,000,000.00		175.08	4,000,000.00	540,508.57
<b>Goldman Sachs</b>						
Operating Fund	7,505,432.89	3,006,925.67		256.83	3,003,902.13	7,508,713.26
2020 SH 45SW Project Account	661,878.81			75.65	1,072.16	660,882.30
2020A Senior Lien Debt Service Account	628,364.50	209,423.57		69.10		837,857.17
2020B Senior Lien Debt Service Account	830,539.16	276,791.59		91.34		1,107,422.09
2020C Senior Lien Debt Service Account	944,862.23	314,907.07		103.91		1,259,873.21
2020D Sub Lien Debt Service Account	1,027,166.15	342,312.67		112.96		1,369,591.78
2020D Sub Debt Service Reserve Fund	8,122,508.85			505.57		8,123,014.42
2020E Sr Lien Project Account	131,350,361.37			6,452.34		131,356,813.71
2020E Sr Ln Project Cap Interest	25,421,662.67			2,905.37		25,424,568.04
2020F Sub Lien Project Account	45,446,882.63	13,371.55		2,046.09	3,037,413.42	42,424,886.85
2020F Sub Lien Debt Service Account	1,386,052.19	461,948.43		152.43		1,848,153.05
2020G Sub Lien Debt Service Account	638,202.80	212,702.52		70.18		850,975.50
2020G Sub Debt Service Reserve Fund	2,168,658.94	95,863.53		246.61		2,264,769.08
2021A Sub Debt Service Reserve Fund	8,284,334.77	547,787.33		939.70		8,833,061.80
2021A Sub Debt Service Account	95.77			0.01		95.78
2021B Senior Lien Cap I Project Fund	51,837,691.68			5,924.37		51,843,616.05
2021B Senior Lien Project Account	130,367,229.21			14,898.01	6,013.48	130,376,113.74
2021C Sub Lien Cap I Project Fund	1,336.46			0.15		1,336.61
2021C Sub Lien Project Account	74,311,987.32			9,045.44	4,448,710.06	69,872,322.70
2021C Sub Lien Debt Service Account	3,051,689.39	1,017,216.22		335.60		4,069,241.21
2021D Senior Lien Debt Service Account	2,923,252.61	974,388.10		321.48		3,897,962.19
2021E Senior Lien Debt Service Account	3,193,415.95	1,064,401.67		351.19		4,258,168.81
2011 Sr Financial Assistance Fund	3,961,263.46	198,675.79		452.72	2,799,787.97	1,360,604.00
2010 Senior DSF	60,653.08			6.93		60,660.01
2011 Senior Lien Debt Service Account	932,688.57	310,813.91		102.57		1,243,605.05
2013 Senior Lien Debt Service Account	912,389.56	304,001.01		100.34		1,216,490.91
2013 Sub Debt Service Reserve Fund	123.27			0.01		123.28
2013 Subordinate Debt Service Account	715,528.77	238,369.91		78.69		953,977.37
2015A Sr Lien Debt Service Account	4,730,927.19			540.68		4,731,467.87
2015B Project Account	41,982,127.58			4,798.01		41,986,925.59
2015C TIFIA Project Account	42,172,499.25			4,833.69	140,640.69	42,036,692.25
2016 Sr Lien Rev Refunding Debt Service Account	3,827,551.70	3,946,136.82		422.60		7,774,111.12
2016 Sub Lien Rev Refunding Debt Service Account	1,115,285.95	371,704.41		122.65		1,487,113.01
2016 Sub Lien Rev Refunding DSR	6,997,441.81			430.07		6,997,871.88
2018 Sr Lien Project Cap I	1,306,490.58			149.31		1,306,639.89
2018 Sr Lien Project Account	11,811,079.48			1,345.96	226,901.26	11,585,524.18
Grant Fund	7,184,345.63			821.04		7,185,166.67
Renewal and Replacement	94,370.15	200,000.00		9.32	172,183.17	122,196.30
Revenue Fund	9,182,703.82	16,257,179.57		650.11	16,554,000.79	8,886,532.71
General Fund	109,108,198.52	3,390,666.57		6,333.63	90,294,244.32	22,210,954.40
Senior Lien Debt Service Reserve Fund	97,235,478.21			3,190.52	90,000,000.00	7,238,668.73
71E Revenue Fund	19,224,179.39	966,295.68		2,158.00	74,985.48	20,117,647.59
MoPac Revenue Fund	32,461.72	838,047.80		40.21	820,873.12	49,676.61
MoPac General Fund	458,105.18	820,873.12		144.60	75,433.76	1,203,689.14
MoPac Operating Fund	2,559,252.37			268.51	115,477.24	2,444,043.64
MoPac Loan Repayment Fund	8,356,775.98			812.61	60,095.92	8,297,492.67
	874,065,527.57	36,380,804.51		72,717.11	211,831,734.97	698,687,314.22
<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	232,985,910.85		(181,315.84)	0.00		232,804,595.01
	232,985,910.85		(181,315.84)	0.00		232,804,595.01
<b>Certificates of Deposit</b>						
<b>Total in Pools</b>	11,965,741.90	187,000,000.00		34,675.63	8,198,675.79	190,801,741.74
<b>Total in GS FSGF</b>	874,065,527.57	36,380,804.51		72,717.11	211,831,734.97	698,687,314.22
<b>Total in Fed Agencies and Treasuries</b>	232,985,910.85	0.00	(181,315.84)	0.00	0.00	232,804,595.01
<b>Total Invested</b>	1,119,017,180.32	223,380,804.51		107,392.74	220,030,410.76	1,122,293,650.97

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

José Hernández, CFO  
Mary Temple, Controller

4/30/2022

## Allocation of Funds



Amount of Investments As of

April 30, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828XW5	79,783,880.00	78,987,528.89	78,898,617.60	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,065,398.84	20,033,200.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,309,453.57	21,275,258.40	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,939.42	2,435,317.80	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,752.21	9,960,400.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,997,522.08	99,604,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>234,069,028.78</u>	<u>232,804,595.01</u>	<u>232,206,793.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828XW5	79,783,880.00	(796,351.12)	78,987,528.88	78,760,000.00	114,858.33	(113,764.44)	1,093.89
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(228,895.96)	20,065,398.84	20,000,000.00	35,416.67	(32,699.42)	2,717.25
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(243,087.51)	21,309,453.57	21,240,000.00	37,612.50	(34,726.79)	2,885.71
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	84.82	2,444,939.42	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	346.92	9,999,752.22	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	3,469.08	99,997,522.08	100,000,000.00	5,833.34	495.58	6,328.92
		<u>234,069,028.78</u>	<u>(1,264,433.77)</u>	<u>232,804,595.01</u>	<u>232,445,000.00</u>	<u>194,446.79</u>	<u>(181,315.84)</u>	<u>13,130.95</u>



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	4,442,921.65		645.02	325,452.46	4,118,114.21

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	15,372.23	130,458.00	1.76	4,475.15	141,356.84

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	59,297.27		6.78	762.81	58,541.24

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	252,049.00		28.81	4,361.57	247,716.24

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	406,449.58		46.45	3,824.54	402,671.49

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	349,257.28		39.92	4,315.07	344,982.13

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	155,502.50		17.77	4,753.16	150,767.11

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>4/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>4/30/2022</b>
Goldman Sachs	340,966.41		38.97	5,264.55	335,740.83



## PERFORMANCE

### As of April 30, 2022

Current Invested Balance	\$8,985,925,505.16
Weighted Average Maturity (1)	36 Days
Weighted Average Life (2)	56 Days
Net Asset Value	0.999818
Total Number of Participants	986
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$2,849,758.09
Management Fee Collected	\$447,076.42
% of Portfolio Invested Beyond 1 Year	2.72%
Standard & Poor's Current Rating	AAAm

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

### April Averages

Average Invested Balance	\$9,065,913,845.57
Average Monthly Yield, on a simple basis	0.3225%
Average Weighted Maturity (1)	39 Days
Average Weighted Life (2)	60 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 April:

- \* Brazoria County Municipal Utility District No. 55
- \* Brazoria County Municipal Utility District No. 56
- \* Brazoria County Municipal Utility District No. 57
- \* Fulshear County Municipal Utility District No. 2
- \* Harris County Municipal Utility District No. 213-A

## HOLIDAY REMINDER

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 30, 2022.** All ACH transactions initiated on Friday, May 27th will settle on Tuesday, May 31st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

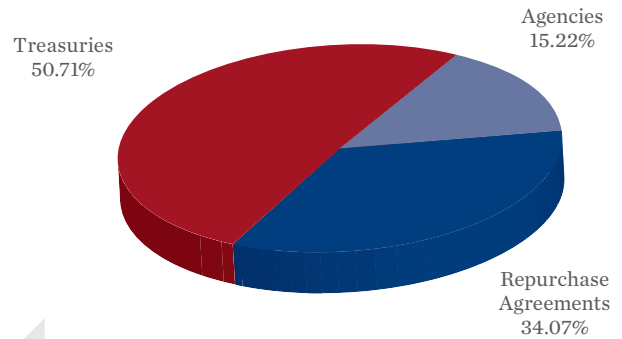
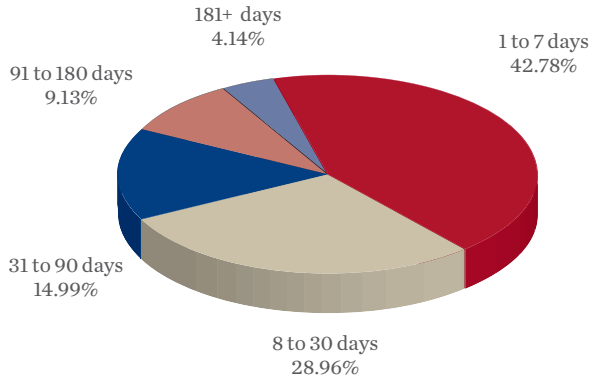
### Market review

Surging inflation, the ongoing Russia-Ukraine conflict, and COVID yet again proved to be drags in April. A disappointing negative 1Q2022 GDP print served as a reminder that the U.S. economy entering a phase of slower economic growth. While near-term recession risks remain low, recent economic data reinforced concerns over the economy's longer-run growth potential. Despite headwinds facing the economy, the Federal Open Market Committee (FOMC) is not expected to veer from its path of tightening policy. Real GDP showed the US economy contracted at a 1.4% annual rate in 1Q2022, a sharp deceleration from the gain in 4Q21. Weakness was primarily due to a large decline in trade and inventory accumulation. Trade subtracted 3.2% from overall GDP growth as exports stumbled and imports surged. The real trade deficit jumped from an annualized \$1.351 trillion in 4Q2021 to \$1.542 trillion in 1Q2022, driven by robust U.S. consumer spending and a strong dollar. Real private inventories grew at a solid \$158.7Bn annual pace but came in below its record 4Q21 pace. An additional source of disappointment was government spending, which fell at a 2.7% rate. Away from the more volatile categories of foreign trade, inventory accumulation, and government spending, the weakness was partially offset by strong consumer spending, which grew by 2.7% in the first quarter.

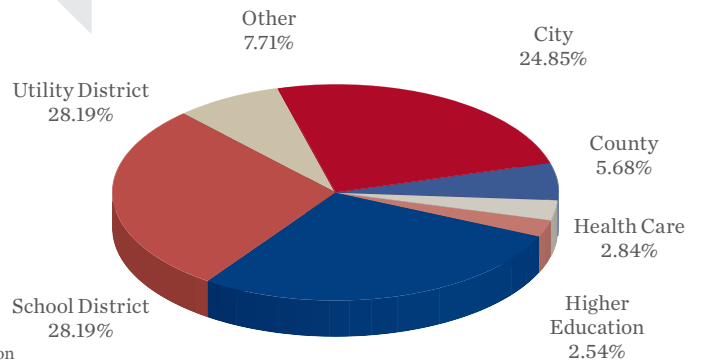
*(continued page 4)*

## INFORMATION AT A GLANCE

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



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



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

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

## HISTORICAL PROGRAM INFORMATION

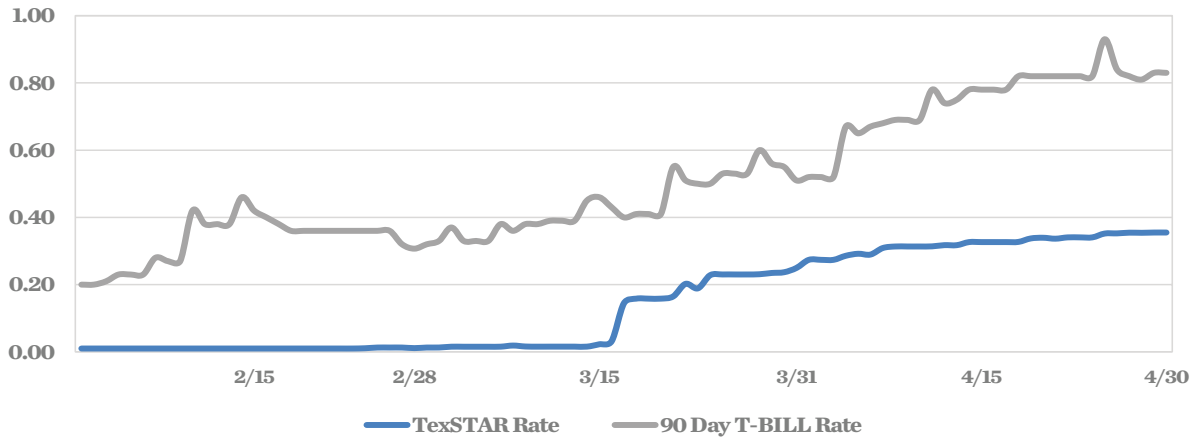
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Apr 22	0.3225%	\$8,985,925,505.16	\$8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938

## PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 301,829.77	\$ 301,829.77
Accrual of Interest Income	1,785,340.08	1,785,340.08
Interest and Management Fees Payable	(2,901,069.01)	(2,901,069.01)
Payable for Investment Purchased	(39,591,822.40)	(39,591,822.40)
Repurchase Agreement	3,075,553,999.52	3,075,553,999.52
Government Securities	5,950,777,227.20	5,949,190,044.94
<b>TOTAL</b>	<b>\$ 8,985,925,505.16</b>	<b>\$ 8,984,338,322.90</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 APRIL 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2022	0.2737%	0.000007498	\$9,052,791,770.64	0.999888	41	62
4/2/2022	0.2737%	0.000007498	\$9,052,791,770.64	0.999888	41	62
4/3/2022	0.2737%	0.000007498	\$9,052,791,770.64	0.999888	41	62
4/4/2022	0.2858%	0.000007829	\$9,068,183,964.19	0.999872	42	63
4/5/2022	0.2918%	0.000007994	\$9,091,165,902.88	0.999860	41	62
4/6/2022	0.2894%	0.000007928	\$9,138,061,711.58	0.999830	41	62
4/7/2022	0.3088%	0.000008459	\$9,106,564,835.62	0.999821	41	62
4/8/2022	0.3134%	0.000008586	\$9,109,781,470.50	0.999839	41	61
4/9/2022	0.3134%	0.000008586	\$9,109,781,470.50	0.999839	41	61
4/10/2022	0.3134%	0.000008586	\$9,109,781,470.50	0.999839	41	61
4/11/2022	0.3138%	0.000008598	\$9,054,543,311.59	0.999833	40	61
4/12/2022	0.3174%	0.000008697	\$9,236,288,730.65	0.999880	40	60
4/13/2022	0.3173%	0.000008694	\$9,196,078,655.74	0.999891	39	60
4/14/2022	0.3265%	0.000008946	\$9,113,113,514.27	0.999848	39	60
4/15/2022	0.3265%	0.000008946	\$9,113,113,514.27	0.999848	39	60
4/16/2022	0.3265%	0.000008946	\$9,113,113,514.27	0.999848	39	60
4/17/2022	0.3265%	0.000008946	\$9,113,113,514.27	0.999848	39	60
4/18/2022	0.3270%	0.000008958	\$9,114,840,487.43	0.999830	39	59
4/19/2022	0.3373%	0.000009240	\$8,999,473,834.36	0.999818	39	59
4/20/2022	0.3394%	0.000009299	\$9,005,666,466.13	0.999831	38	59
4/21/2022	0.3366%	0.000009222	\$9,068,446,850.43	0.999798	38	58
4/22/2022	0.3405%	0.000009330	\$9,065,981,300.37	0.999791	38	58
4/23/2022	0.3405%	0.000009330	\$9,065,981,300.37	0.999791	38	58
4/24/2022	0.3405%	0.000009330	\$9,065,981,300.37	0.999791	38	58
4/25/2022	0.3519%	0.000009641	\$8,939,657,425.90	0.999801	38	58
4/26/2022	0.3524%	0.000009654	\$8,937,640,163.94	0.999818	37	58
4/27/2022	0.3545%	0.000009712	\$8,928,743,483.58	0.999850	38	58
4/28/2022	0.3541%	0.000009701	\$8,982,090,851.20	0.999847	38	58
4/29/2022	0.3549%	0.000009724	\$8,985,925,505.16	0.999818	36	56
4/30/2022	0.3549%	0.000009724	\$8,985,925,505.16	0.999818	36	56
<b>Average</b>	<b>0.3225%</b>	<b>0.000008837</b>	<b>\$8,065,913,845.57</b>		<b>39</b>	<b>60</b>



## *ECONOMIC COMMENTARY (cont.)*

Despite signals of slower growth, 1Q22 earnings kicked off on a positive note. Of 264 companies having reported (69.8% of market cap), 72% of companies have beaten on earnings expectations and 59% have beaten on revenue expectations. COVID, higher inflation, disrupted supply chains and a strong dollar have weighed on profits. A surge in energy prices is expected to continue to provide support for earnings. In the U.S, inflation has far exceeded the Fed's 2% target, with the headline PCE price index rising +0.9% m/m and +6.6% y/y in March. The core PCE deflator also rose +0.3% m/m and +5.2% y/y. The March CPI report showed the impact of Russia's invasion of Ukraine on gas and commodity inflation, with consumer prices rising at their fastest pace since 1981. Headline CPI jumped 1.2% m/m and 8.5% y/y, while Core CPI decelerated at 0.3% m/m and 6.4% y/y. Gas prices soared 18.3% in March and accounted for nearly half of the headline increase. Rent prices and services inflation drove core inflation as the pandemic eases and Americans get back to more normal spending. An important area of relief came from used cars and trucks, where prices fell by 3.8%. Hampered by the ongoing war, COVID lockdowns in China, and the broadening of inflation in services, inflation is unlikely to decelerate towards the Fed's 2% inflation target anytime soon.

Job openings and quits reached record levels in March indicated by the Job Openings and Labor Turnover Survey (JOLTS), as a shortage of available workers continued to show signs of a very tight labor market. The number of job openings topped 11.5mn, driven by consumer-facing industries such as accommodation and food services. As businesses compete in desperate bid to attract workers, companies will experience upward pressure on labor costs, putting further pressure on the Fed to aggressively raise rates. With persistent inflationary pressures and a historically tight labor market, the hawkish tone from the Fed and the market's aggressive re-pricing of Fed monetary policy have continued unabated. Chair Powell all but confirmed a 50bp hike at the upcoming May FOMC meeting, which would bring the federal funds target range to 0.75%-1.00%. Moreover, forward markets priced in a series of consecutive 50bp rate hikes, with roughly 150bps priced in over the next three meetings. In addition, it is widely expected that the Fed will announce balance sheet normalization in May, commencing the rundown of the Fed's securities portfolio.

Financial conditions have already tightened since the Fed's sharp pivot in its policy outlook earlier this year. This is evidenced by the increase in treasury yields, the widening credit spreads, and the decline in equities. With that said, there is arguably more room to go as financial conditions are still accommodative relative to historical levels. The 2-year and 5-year Treasury yields ended the month at 2.72% and 2.96% respectively. The ICE BofA 1-3 year US Corporate Index average spread widened 16 bps to end the month at 86 bps.

### **Outlook**

There is a slew of uncertainties facing markets adjacent to the Fed's next steps. Despite a negative 1Q2022 GDP print, persistent high inflation coupled with an extremely tight labor market is unlikely to deter the Fed from policy tightening. On the inflation front, the March CPI reading may reflect the peak of current inflation and captures the worst of the price impact from Russia's invasion of Ukraine, but uncertainty persists, and broader inflation pressures are building. Newly aggravated supply chain issues are expected with COVID cases continuing to rise and lockdowns in China. An escalation of the conflict in Ukraine or some other geopolitical issue could put further pressure on energy prices.

Given this backdrop, we expect the Fed will raise the fed funds target range by 50bp to 0.75%-1.00% as well as announce the start of balance sheet reduction (QT) at the May FOMC meeting. Current market expectations call for the FOMC to tighten rates by 50bps at both the May, June, July, and September meetings and by 25 bps at each meeting for the remainder of this year. While the Fed is currently trying to deal with the risk of being too slow in its policy, it also doesn't want to run the risk of moving too fast and leading the economy into a recession.

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



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