

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

RESOLUTION NO. 22-036

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

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

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

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


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

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

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

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

Submitted and reviewed by:



James M. Bass
Executive Director

Approved:



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

Exhibit A

Unaudited Financial Statements for June 2022

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2022	Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	105,220,500	116,864,712	111.07%	81,151,817
Video Tolls	31,433,500	44,959,803	143.03%	24,308,922
Fee Revenue	13,921,000	12,987,462	93.29%	9,859,905
Total Operating Revenue	150,575,000	174,811,977	116.10%	115,320,645
Other Revenue				
Interest Income	1,230,764	1,749,818	142.17%	491,783
Grant Revenue	2,180,000	922,679	42.32%	852,471
Misc Revenue	320,000	226,580	70.81%	158,631
Gain/Loss on Sale of Asset	-	20,905	-	-
Total Other Revenue	3,730,764	2,919,983	78.27%	1,502,886
TOTAL REVENUE	\$154,305,764	\$177,731,960	115.18%	116,823,531
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	3,804,541	77.00%	4,275,170
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	739,110	72.74%	415,467
FICA	238,665	200,208	83.89%	206,364
FICA MED	74,643	56,356	75.50%	64,648
Health Insurance Expense	584,978	387,467	66.24%	459,928
Life Insurance Expense	6,714	5,807	86.49%	9,172
Auto Allowance Expense	10,200	10,413	102.08%	6,375
Other Benefits	209,200	154,071	73.65%	186,859
Unemployment Taxes	5,184	4,375	84.40%	5,230
Total Salaries and Benefits	7,166,434	5,362,347	74.83%	5,629,213

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	9,000	8,230	91.44%	9,049
Auditing	144,550	143,975	99.60%	135,475
Financial Advisors	-	141,373	-	-
Human Resources	30,000	28,152	93.84%	9,976
Legal	-	67,171	-	-
IT Services	285,000	136,745	47.98%	189,504
Internet	450	-	-	-
Software Licenses	514,500	443,722	86.24%	297,478
Cell Phones	24,800	20,458	82.49%	20,548
Local Telephone Service	105,000	91,281	86.93%	89,352
Overnight Delivery Services	200	81	40.48%	66
Local Delivery Services	50	18	35.62%	12
Copy Machine	16,000	13,992	87.45%	16,536
Repair & Maintenance-General	10,000	2,273	22.73%	5,776
Meeting Facilities	-	1,300	-	-
Meeting Expense	13,250	5,053	38.13%	1,676
Toll Tag Expense	3,000	2,020	67.33%	1,500
Parking / Local Ride Share	2,750	113	4.13%	49
Mileage Reimbursement	4,800	342	7.12%	279
Insurance Expense	651,000	538,353	82.70%	522,056
Rent Expense	575,000	657,199	114.30%	554,627
Building Parking	11,000	1,763	16.02%	251
Legal Services	342,500	369,983	108.02%	278,371
Total Administrative and Office Expenses	2,742,850	2,673,595	97.48%	2,132,581
Office Supplies				
Books & Publications	4,250	3,643	85.72%	4,307
Office Supplies	11,000	1,436	13.06%	4,119
Misc Office Equipment	4,500	732	16.28%	7,591
Computer Supplies	186,950	234,598	125.49%	47,240
Copy Supplies	1,500	117	7.80%	496
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	170
Postage Expense	650	582	89.52%	441
Total Office Supplies	218,850	241,279	110.25%	64,365

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	56,591	56.59%	35,036
Research Services	275,000	10,109	3.68%	142,046
Communications and Marketing	500,000	16,527	3.31%	126,901
Advertising Expense	800,000	324,813	40.60%	192,219
Direct Mail	85,000	32,500	38.24%	-
Video Production	179,000	16,526	9.23%	19,526
Photography	10,000	424	4.24%	-
Radio	75,000	-	-	-
Other Public Relations	-	-	-	10,576
Promotional Items	10,000	6,491	64.91%	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	770
Other Communication Expenses	15,000	14,599	97.32%	3,342
Total Communications and Public Relations	2,169,600	479,359	22.09%	532,229
Employee Development				
Subscriptions	50,560	123	0.24%	1,767
Agency Memberships	57,942	37,320	64.41%	41,106
Continuing Education	11,000	1,729	15.72%	695
Professional Development	14,000	240	1.71%	-
Other Licenses	1,850	554	29.94%	758
Seminars and Conferences	45,500	7,943	17.46%	(6,731)
Travel	89,500	22,310	24.93%	-
Total Employee Development	270,352	70,218	25.97%	37,595
Financing and Banking Fees				
Trustee Fees	60,000	57,038	95.06%	58,263
Bank Fee Expense	2,000	3,220	161.00%	1,309
Continuing Disclosure	4,000	6,184	154.59%	3,500
Arbitrage Rebate Calculation	10,000	13,967	139.67%	9,975
Rating Agency Expense	50,000	12,000	24.00%	24,500
Total Financing and Banking Fees	126,000	92,408	73.34%	97,546
Total Administrative	5,527,652	3,556,859	64.35%	2,864,315

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	521,829	394,100	75.52%	394,051
GEC-Financial Planning Support	243,804	229,254	94.03%	112,228
GEC-Toll Ops Support	1,314,155	794,422	60.45%	259,988
GEC-Roadway Ops Support	1,186,339	848,569	71.53%	681,329
GEC-Technology Support	1,438,856	521,558	36.25%	666,424
GEC-Public Information Support	-	179,929	-	98,066
GEC-General Support	1,473,429	1,099,209	74.60%	697,034
General System Consultant	1,653,940	1,161,533	70.23%	505,924
Traffic Modeling	67,000	41,834	62.44%	212,774
Traffic and Revenue Consultant	175,000	562,946	321.68%	443,099
Total Operations and Maintenance Consulting	8,074,352	5,833,354	72.25%	4,070,916
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	4,812,244	107.23%	2,816,531
Landscape Maintenance	2,302,400	1,928,983	83.78%	2,189,365
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	103,703	29.63%	95,980
Tools & Equipment Expense	25,000	138	0.55%	2,400
Gasoline	30,000	11,496	38.32%	11,307
Repair & Maintenance - Vehicles	10,000	4,300	43.00%	6,123
Natural Gas	2,500	5,137	205.49%	3,201
Electricity - Roadways	250,000	207,646	83.06%	184,844
Total Roadway Operations and Maintenance	7,507,700	7,073,648	94.22%	5,309,751
Toll Processing and Collection Expense				
Image Processing	3,000,000	3,855,545	128.52%	2,375,578
Tag Collection Fees	6,041,000	8,645,357	143.11%	5,993,382
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	12,500,901	137.13%	8,368,960

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

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

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

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

UNAUDITED

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

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

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

	as of 06/30/2022	as of 06/30/2021
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 43,706,184	\$ 57,681,317
Construction Payable	5,443,829	12,942,586
Overpayments	294,629	722,663
Interest Payable	52,313,400	40,725,151
Deferred Compensation Payable	4,155	8,777
TCDRS Payable	116,999	95,364
Due to other Agencies	3,051	7,455
Due to TTA	548,450	464,893
Due to NTTA	-	71,991
Due to HCTRA	134,560	97,752
Due to Other Entities	923,972	1,065,668
71E TxDOT Obligation - ST	1,818,107	1,523,691
Total Current Liabilities	105,307,337	115,407,307
Long Term Liabilities		
Compensated Absences	268,014	372,715
Deferred Inflows (pension related)	109,052	109,052
Long Term Payables	377,067	481,768
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	87,602,054	81,306,347
Senior Lien Revenue Bonds 2011	18,839,934	18,566,006
Senior Refunding Bonds 2013	3,475,000	7,080,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	70,790,000	348,295,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	55,600,000	56,205,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	335,610,000	-
Sn Lien Rev Bnd Prem/Disc 2013	894,559	2,683,676
Sn Lien Revenue Bnd Prem 2015	-	17,187,834
Senior Lien Premium 2016 Revenue Bonds	7,602,180	38,960,844
Sn Lien Revenue Bond Premium 2018	3,149,791	3,416,364
Senior Lien Revenue Bond Premium 2020A	11,345,407	11,468,715
Senior Lien Refunding Bond Premium 2020B	11,771,656	12,306,731
Senior Lien Revenue Bonds Premium 2020E	25,855,922	27,571,309
Senior Lien Revenue Bonds Premium 2021B	53,526,531	53,751,122
Senior Lien Refunding Bonds Premium 2021D	44,841,645	-
Total Senior Lien Revenue Bonds	1,670,809,679	1,632,868,948

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

	as of 06/30/2022	as of 06/30/2021
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	98,580,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	190,874	572,621
Sub Refunding 2016 Prem/Disc	5,791,814	6,614,610
Sub Lien BANS 2018 Premium	-	264,566
Subordinated Lien BANs 2020F Premium	10,007,162	14,010,026
Subordinated Lien Refunding Bonds Premium 2020G	7,168,220	7,572,191
Sub Lien BANS 2021C Premium	34,252,548	41,864,226
Total Sub Lien Revenue Bonds	<u>647,950,617</u>	<u>711,628,241</u>
Other Obligations		
TIFIA Note 2021	351,303,701	305,252,740
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,990,900	-
Total Other Obligations	<u>431,371,866</u>	<u>387,507,051</u>
Total Long Term Liabilities	<u>2,750,509,229</u>	<u>2,732,486,008</u>
Total Liabilities	<u>2,855,816,565</u>	<u>2,847,893,315</u>
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	513,461,917	546,491,657
Current Year Operations	(23,345,892)	(30,841,957)
Total Net Assets	<u>611,578,129</u>	<u>637,111,804</u>
Total Liabilities and Net Assets	<u>\$ 3,467,394,695</u>	<u>\$ 3,485,005,119</u>

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

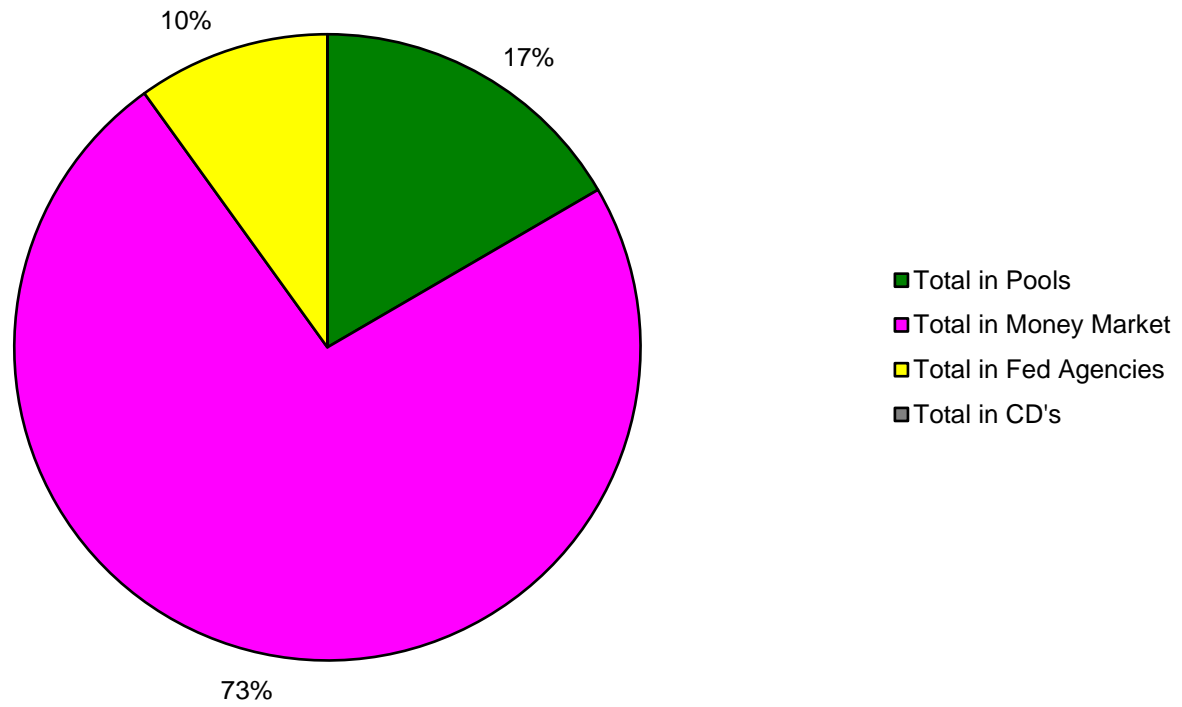
	Month Ending 6/30/2022					Rate June	
	Balance 6/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 6/30/2022
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	0.9850%
2013 Sub Lien Debt Service Reserve General Fund	781,481.52			632.68	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

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

José Hernández, CFO
Mary Temple, Controller

6/30/2022

Allocation of Funds



Amount of Investments As of

June 30, 2022

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

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

UNAUDITED

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

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

Travis County Escrow Fund - Ross Road

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

Travis County Escrow Fund - Old San Antonio Road

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

Travis County Escrow Fund - Old Lockhart Road

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

Travis County Escrow Fund - County Line Road

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

Travis County Escrow Fund - South Pleasant Valley Road

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

Travis County Escrow Fund - Thaxton Road

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

Travis County Escrow Fund - Pearce Lane Road

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



PERFORMANCE

As of June 30, 2022

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

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

June Averages

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

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

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

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

NEW PARTICIPANTS

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

* Waller County Municipal Utility District No. 33

ECONOMIC COMMENTARY

Market review

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

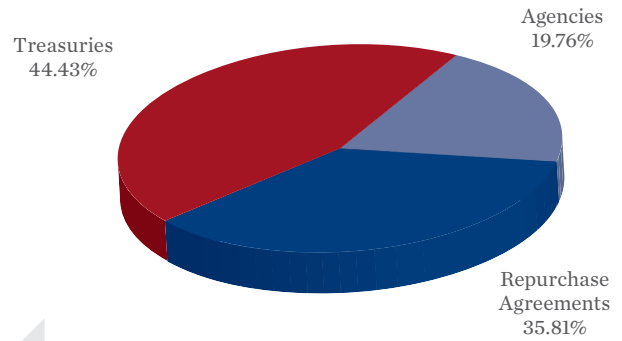
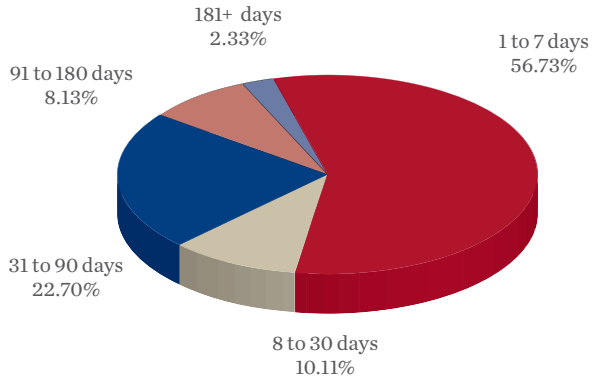
The May CPI report showed hotter-than-expected inflation, despite hopes for a moderation. Headline CPI rose 1.0% m/m and 8.6% year-over-year (y/y), while Core CPI jumped 0.6% m/m and 6.0% y/y. While surges in energy and food prices led to the upside in headline CPI, core inflation continued to accelerate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

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

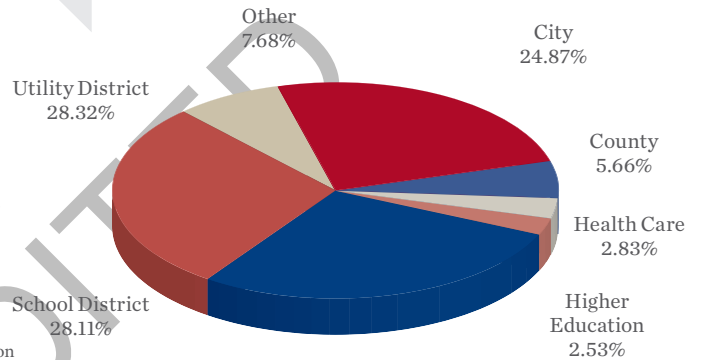
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2022



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2022

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

HISTORICAL PROGRAM INFORMATION

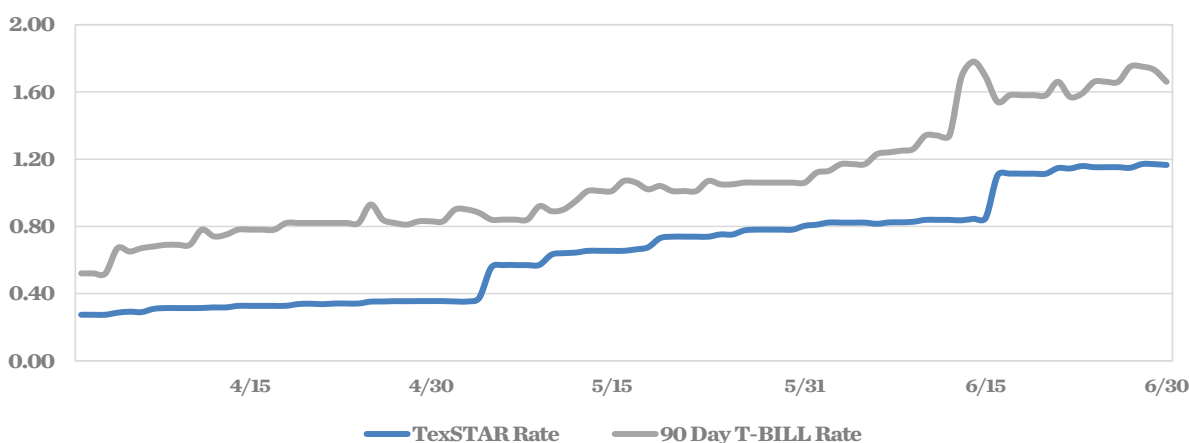
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 22	0.9850%	\$9,799,299,684.61	\$9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2022

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

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JUNE 2022

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



ECONOMIC COMMENTARY (cont.)

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

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

Outlook

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

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



ECONOMIC COMMENTARY (cont.)

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

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

TEXSTAR BOARD MEMBERS

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
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Brett Starr	City of Irving	Advisory Board
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Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Eric Cannon	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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Exhibit B

Financial Statements for July 2022

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	119,610,800	9,134,259	7.64%	9,255,638
Video Tolls	46,743,300	4,116,650	8.81%	3,960,828
Fee Revenue	13,845,900	836,807	6.04%	1,350,098
Total Operating Revenue	180,200,000	14,087,716	7.82%	14,566,563
Other Revenue				
Interest Income	3,190,301	865,599	27.13%	18,300
Grant Revenue	1,359,833	-	-	-
Misc Revenue	130,000	9,434	7.26%	28,831
Total Other Revenue	4,680,134	875,033	18.70%	47,131
TOTAL REVENUE	\$184,880,134	\$14,962,748	8.09%	14,613,694
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,621,321	207,828	4.50%	316,946
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	46,329	4.43%	47,432
FICA	232,304	11,155	4.80%	16,173
FICA MED	67,009	2,995	4.47%	4,571
Health Insurance Expense	580,271	27,663	4.77%	33,946
Life Insurance Expense	5,972	304	5.09%	513
Auto Allowance Expense	10,200	213	2.08%	425
Other Benefits	126,590	6,021	4.76%	7,367
Unemployment Taxes	4,608	10	0.22%	99
Total Salaries and Benefits	6,774,544	302,517	4.47%	427,472

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	9,500	634	6.67%	669
Auditing	190,000	-	-	-
Financial Advisors	108,000	18,000	16.67%	-
Human Resources	30,000	225	0.75%	44
Legal	70,000	1,770	2.53%	-
IT Services	350,000	11,092	3.17%	10,416
Internet	150	-	-	-
Software Licenses	557,500	15,472	2.78%	5,277
Cell Phones	24,200	810	3.35%	1,692
Local Telephone Service	10,000	7,421	74.21%	7,247
Overnight Delivery Services	250	-	-	29
Copy Machine	15,500	1,272	8.21%	1,272
Repair & Maintenance-General	8,000	-	-	-
Meeting Expense	12,750	-	-	78
Toll Tag Expense	3,000	-	-	200
Parking / Local Ride Share	2,800	-	-	-
Mileage Reimbursement	3,950	40	1.02%	11
Insurance Expense	651,250	42,688	6.55%	51,299
Rent Expense	731,203	62,007	8.48%	22,107
Building Parking	3,500	177	5.07%	-
Legal Services	443,000	340	0.08%	-
Total Administrative and Office Expenses	3,224,553	161,949	5.02%	100,343
Office Supplies				
Books & Publications	3,250	-	-	292
Office Supplies	7,750	939	12.12%	365
Misc Office Equipment	4,500	-	-	630
Computer Supplies	221,950	46,779	21.08%	3,015
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	-	-	-
Postage Expense	550	-	-	112
Total Office Supplies	246,100	47,718	19.39%	4,413

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	10,114	9.07%	2,293
Research Services	140,000	-	-	-
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	27,763	5.55%	33,377
Direct Mail	65,000	-	-	-
Video Production	82,500	25,790	31.26%	8,820
Photography	25,000	450	1.80%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	-	-	-
Promotional Items	520,000	-	-	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	6,903	46.02%	280
Total Communications and Public Relations	2,014,000	71,020	3.53%	58,576
Employee Development				
Subscriptions	50,700	-	-	978
Agency Memberships	78,550	-	-	150
Continuing Education	4,800	-	-	-
Professional Development	19,150	-	-	-
Other Licenses	1,900	-	-	375
Seminars and Conferences	118,500	25,000	21.10%	-
Travel	93,500	-	-	-
Total Employee Development	367,100	25,000	6.81%	1,503
Financing and Banking Fees				
Trustee Fees	60,000	7,000	11.67%	3,763
Bank Fee Expense	3,240	165	5.08%	291
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	15,000	-	-	-
Rating Agency Expense	50,000	31,000	62.00%	-
Total Financing and Banking Fees	135,240	38,165	28.22%	4,053
Total Administrative	5,986,993	343,851	5.74%	168,887

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	763,997	83,185	10.89%	98,638
GEC-Financial Planning Support	275,000	22,637	8.23%	4,595
GEC-Toll Ops Support	2,550,000	46,480	1.82%	84,167
GEC-Roadway Ops Support	1,411,139	41,289	2.93%	26,003
GEC-Technology Support	654,369	96,054	14.68%	145,638
GEC-Public Information Support	200,000	7,330	3.66%	13,992
GEC-General Support	1,360,000	73,112	5.38%	84,051
General System Consultant	1,159,640	-	-	27,953
Traffic Modeling	150,000	-	-	89
Traffic and Revenue Consultant	500,000	82,508	16.50%	-
Total Operations and Maintenance Consulting	9,024,145	452,596	5.02%	485,125
Roadway Operations and Maintenance				
Roadway Maintenance	1,868,052	(164,602)	-8.81%	148,296
Landscape Maintenance	2,949,320	-	-	199,715
Maintenance Supplies-Roadway	300,000	-	-	26,100
Tools & Equipment Expense	25,000	-	-	-
Gasoline	30,000	-	-	1,217
Repair & Maintenance - Vehicles	10,000	-	-	52
Natural Gas	2,500	386	15.45%	437
Electricity - Roadways	250,000	16,142	6.46%	14,071
Total Roadway Operations and Maintenance	5,434,872	(148,074)	-2.72%	389,887
Toll Processing and Collection Expense				
Image Processing	4,208,340	334,192	7.94%	-
Tag Collection Fees	8,453,846	684,299	8.09%	720,465
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
Total Processing and Collection Expense	12,672,387	1,018,491	8.04%	720,465

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	41	8.22%	-
Refuse	2,180	163	7.48%	131
Water - Irrigation	7,500	1,001	13.35%	423
Electricity	500	111	22.17%	-
ETC spare parts expense	200,000	-	-	-
Repair & Maintenance Toll Equip	50,000	31,491	62.98%	-
Law Enforcement	500,000	33,972	6.79%	26,200
ETC Maintenance Contract	6,000,000	-	-	-
Transaction Processing Maintenance Contract	1,500,000	-	-	-
ETC Toll Management Center System Operation	875,000	18,750	2.14%	18,750
ETC Development	559,000	-	-	-
ETC Testing	275,000	-	-	-
Total Toll Operations Expense	9,972,680	85,529	0.86%	45,504
Total Operations and Maintenance	37,104,083	1,408,543	3.80%	1,640,982
Other Expenses				
Special Projects and Contingencies				
HERO	149,000	-	-	12,319
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	-	-	-
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	-	-	3,457
Other Contractual Svcs	370,000	21,000	5.68%	8,500
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,997,000	21,000	0.35%	24,276
Non Cash Expenses				
Amortization Expense	2,020,950	106,691	5.28%	116,593
Amort Expense - Refund Savings	9,073,105	443,426	4.89%	226,285
Dep Exp - Furniture & Fixtures	2,178	218	10.00%	426
Dep Expense - Autos & Trucks	46,496	4,446	9.56%	1,912
Dep Expense - Buildng & Toll Fac	176,748	14,729	8.33%	14,729
Dep Expense - Highways & Bridges	53,479,102	4,218,462	7.89%	4,218,462
Dep Expense - Toll Equipment	4,736,604	362,172	7.65%	339,536
Dep Expense - Signs	1,052,717	84,714	8.05%	84,714
Dep Expense - Land Improvements	884,934	73,745	8.33%	73,745
Depreciation Expense - Computers	64,319	15,757	24.50%	15,757
Total Non Cash Expenses	71,537,153	5,324,359	7.44%	5,092,159
Total Other Expenses	77,534,153	5,345,359	6.89%	5,116,435

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond Issuance Expense	1,250,000	44,025	3.52%	70,285
Loan Fee Expense	14,500	-	-	-
Interest Expense	83,664,454	6,501,687	7.77%	6,852,684
Community Initiatives	150,000	-	-	-
Total Non Operating Expenses	\$ 85,078,954	\$ 6,545,711	7.69%	\$ 6,922,969
<hr/>				
TOTAL EXPENSES	212,478,727	13,945,981	6.56%	14,276,745

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

	as of 07/31/2022		as of 07/31/2021	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 2,247,557		\$ 716,618	
Cash in TexStar	41,791		440,206	
Regions Payroll Account	135,268		196,181	
Restricted Cash				
Goldman Sachs FSGF 465	794,221,344		804,587,796	
Restricted Cash - TexSTAR	189,343,918		155,298,566	
Overpayments account	291,148		719,357	
Total Cash and Cash Equivalents		<u>986,281,025</u>		<u>961,958,724</u>
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	50,856		74,992	
Due From TTA	440,843		2,796,698	
Due From NTTA	912,874		1,243,937	
Due From HCTRA	1,666,354		1,777,368	
Due From TxDOT	164,602		139,239	
Interest Receivable	701,920		1,590,915	
Total Receivables		<u>6,707,538</u>		<u>10,393,238</u>
Short Term Investments				
Treasuries	-		269,006,794	
Agencies	112,437,061		-	
Total Short Term Investments		<u>112,437,061</u>		<u>269,006,794</u>
Total Current Assets		<u>1,105,425,625</u>		<u>1,241,358,757</u>
Total Construction in Progress		290,575,482		175,834,494
Fixed Assets (Net of Depreciation and Amortization)				
Computers	82,750		271,831	
Computer Software	1,676,555		2,537,028	
Furniture and Fixtures	1,960		4,574	
Equipment	9,624		120,255	
Autos and Trucks	89,436		37,621	
Buildings and Toll Facilities	4,402,290		4,579,037	
Highways and Bridges	1,711,797,583		1,758,430,962	
Toll Equipment	19,628,774		22,136,507	
Signs	13,041,649		13,630,492	
Land Improvements	6,125,524		7,010,458	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	40,866		87,009	
Total Fixed Assets		<u>1,845,046,619</u>		<u>1,896,995,380</u>
Other Assets				
Intangible Assets-Net	181,949,241		124,212,763	
2005 Bond Insurance Costs	3,389,900		3,629,640	
Prepaid Insurance	85,376		102,598	
Deferred Outflows (pension related)	675,913		641,074	
Pension Asset	2,549,818		591,247	
Total Other Assets		<u>188,650,247</u>		<u>129,177,321</u>
Total Assets		<u><u>\$ 3,429,697,972</u></u>		<u><u>\$ 3,443,365,952</u></u>

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

	as of 07/31/2022	as of 07/31/2021
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 32,865,256	\$ 47,922,524
Construction Payable	5,389,022	12,492,868
Overpayments	294,629	722,663
Interest Payable	18,231,693	9,509,393
TCDRS Payable	109,665	101,731
Due to other Agencies	2,291	11,311
Due to TTA	495,283	575,041
Due to NTTA	-	92,078
Due to HCTRA	121,804	133,980
Due to Other Entities	79,760	1,140,162
71E TxDOT Obligation - ST	1,818,107	1,523,691
Total Current Liabilities	59,407,511	74,225,441
Long Term Liabilities		
Compensated Absences	268,014	372,715
Deferred Inflows (pension related)	88,838	109,052
Long Term Payables	356,852	481,768
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	88,156,800	81,821,210
Senior Lien Revenue Bonds 2011	18,938,887	18,663,228
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	745,466	2,534,583
Sn Lien Revenue Bnd Prem 2015	-	17,088,125
Senior Lien Premium 2016 Revenue Bonds	7,529,266	38,630,302
Sn Lien Revenue Bond Premium 2018	3,127,576	3,394,150
Senior Lien Revenue Bond Premium 2020A	11,331,707	11,459,581
Senior Lien Refunding Bond Premium 2020B	11,727,066	12,262,141
Senior Lien Revenue Bonds Premium 2020E	25,712,973	27,428,360
Senior Lien Revenue Bonds Premium 2021B	53,489,099	53,736,149
Senior Lien Refunding Bonds Premium 2021D	44,810,932	-
Total Senior Lien Revenue Bonds	1,670,949,772	1,632,667,830

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

	as of 07/31/2022	as of 07/31/2021
Sub Lien Revenue Bonds:		
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	159,062	540,809
Sub Refunding 2016 Prem/Disc	5,723,693	6,545,599
Sub Lien BANS 2018 Premium	-	176,378
Subordinated Lien BANs 2020F Premium	9,673,590	13,676,454
Subordinated Lien Refunding Bonds Premium 2020G	7,134,555	7,538,527
Sub Lien BANS 2021C Premium	33,618,242	41,229,919
Total Sub Lien Revenue Bonds	646,849,141	710,437,686
Other Obligations		
TIFIA Note 2021	351,950,431	305,850,163
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
Total Other Obligations	431,718,595	388,104,473
Total Long Term Liabilities	2,749,874,359	2,731,691,757
Total Liabilities	2,809,281,870	2,805,917,198
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	515,649,090	515,649,090
Current Year Operations	(18,087,615)	337,559
Total Net Assets	619,023,579	637,448,753
Total Liabilities and Net Assets	\$ 3,428,305,449	\$ 3,443,365,952

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of July 2022

Cash flows from operating activities:

Receipts from toll revenues	\$	19,665,628
Receipts from interest income		-
Payments to vendors		(4,454,048)
Payments to employees		(314,005)
Net cash flows provided by (used in) operating activities		14,897,575

Cash flows from capital and related financing activities:

Issuance Expense		(44,025)
Payments on bonds / loans		(300,000)
Interest payments		(39,904,215)
Acquisition of capital assets - non project		(428,983)
Acquisitions of construction in progress		(14,710,555)
Net cash flows provided by (used in) capital and related financing activities		(55,387,777)

Cash flows from investing activities:

Interest Receivable		(6,559)
Interest income		(865,599)
Purchase of investments		(7,024,375)
Proceeds from sale or maturity of investments		5,600,000
Net cash flows provided by (used in) investing activities		(2,289,974)
Net increase (decrease) in cash and cash equivalents		(42,780,176)
Cash and cash equivalents at beginning of period		1,029,061,201
Cash and cash equivalents at end of period	\$	986,281,025

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

Operating income	\$	21,615,151
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		5,038,671
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(5,584,472)
(Increase) decrease in prepaid expenses and other assets		42,688
(Decrease) increase in accounts payable		(2,655,451)
Increase (decrease) in accrued expenses		(3,559,012)
(Increase) in deferred outflows of resources		-
Total adjustments		(6,717,576)
Net cash flows provided by (used in) operating activities	\$	14,897,575

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	80,972,233
Restricted cash and cash equivalents		905,308,793
Total	\$	986,281,025

INVESTMENTS by FUND

		Balance July 31, 2022		
Renewal & Replacement Fund				
TexSTAR	1,799.49		TexSTAR	189,385,708.46
Goldman Sachs	166,386.23		Goldman Sachs	788,903,086.31
Agencies/ Treasuries		168,185.72	Agencies & Treasury Notes	112,443,885.48
Grant Fund				\$ 1,090,732,680.25
TexSTAR	455,949.23			
Goldman Sachs	7,196,832.84			
Agencies/ Treasuries	2,444,975.77	10,097,757.84		
Senior Debt Service Reserve Fund				
TexSTAR	90,975,776.37			
Goldman Sachs	7,257,332.76			
Agencies/ Treasuries	9,999,900.88	108,233,010.01		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,758.50	60,758.50		
2011 Sr Debt Service Accountt				
Goldman Sachs	2,178,145.29	2,178,145.29		
2013 Sr Debt Service Accountt				
Goldman Sachs	2,043,774.93	2,043,774.93		
2013 Sub Debt Service Account				
Goldman Sachs	1,602,691.60	1,602,691.60		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	123.49	783,168.31		15,187,643.73
TexSTAR	783,044.82			
2015 Sr Debt Service Account				
Goldman Sachs	4,489,150.10	4,489,150.10		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	9,604,884.72	9,604,884.72		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	959,382.57	959,382.57		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	7,009,233.96			
Agencies/ Treasuries	-	7,009,233.96		
Operating Fund				
TexSTAR	41,790.90			
TexSTAR-Trustee	4,016,452.92			
Goldman Sachs	7,678,930.47	11,737,174.29		
Revenue Fund				
Goldman Sachs	9,386,231.77	9,386,231.77		
General Fund				
TexSTAR	91,128,107.81			
Goldman Sachs	29,020,889.80			
Agencies/ Treasuries	-	120,148,997.61		
71E Revenue Fund				
Goldman Sachs	22,282,110.97	22,282,110.97		
MoPac Revenue Fund				
Goldman Sachs	52,369.64	52,369.64		
MoPac General Fund				
Goldman Sachs	11,709,436.88	11,709,436.88		
MoPac Operating Fund				
Goldman Sachs	701,207.08	701,207.08		
MoPac Loan Repayment Fund				
Goldman Sachs	145,530.39	145,530.39		
2015B Project Account				
Goldman Sachs	42,055,097.52			
TexSTAR	350,962.03	42,406,059.55		
2015 TIFIA Project Account				
Goldman Sachs	38,654,578.39			
TexSTAR	697,241.47			
Agencies/ Treasuries	-	39,351,819.86		
2011 Sr Financial Assistance Fund				
Goldman Sachs	974,994.26	975,010.27		
TexSTAR	16.01			
2018 Sr Lien Debt Service Account				
Goldman Sachs	151,414.77	151,414.77		
2018 Sr Lien Project Cap I				
Goldman Sachs	200,136.40	200,136.40		
2018 Sr Lien Project Account				
Goldman Sachs	10,992,456.24			
TexSTAR	934,567.41	11,927,023.65		
2020A Senior Lien Debt Service Account				
Goldman Sachs	762,546.89	762,546.89		
2020B Senior Lien Debt Service Account				
Goldman Sachs	593,798.15	593,798.15		
2020C Senior Lien Debt Service Account				
Goldman Sachs	317,201.71	317,201.71		
2020D Sub Lien Debt Service Account				
Goldman Sachs	914,802.61	914,802.61		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	8,136,203.22	8,136,203.22		
2020E Senior Lien Project Account				
Goldman Sachs	151,796,381.44	151,796,381.44		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	21,747,148.20	21,747,148.20		
2020F Sub Lien Project Account				
Goldman Sachs	28,893,756.83	28,893,756.83		
2020F Sub Lien Deb Service Account				
Goldman Sachs	465,274.28	465,274.28		
2020G Sub Lien Debt Service Account				
Goldman Sachs	214,233.89	214,233.89		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	2,556,190.73	2,556,190.73		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	10,491,644.87	10,491,644.87	28,976,441.09	
2021A Sub Debt Service Account				
Goldman Sachs	95.93	95.93		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	46,060,891.04	46,060,891.04		
2021B Senior Lien Project Account				
Goldman Sachs	130,587,797.21			
Agencies/ Treasuries	99,999,008.83	230,586,806.04		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,338.77	1,338.77		
2021C Sub Lien Project Account				
Goldman Sachs	163,962,927.20	163,962,927.20		
2021C Sub Lien Debt Service Account				
Goldman Sachs	1,023,511.38	1,023,511.38		
2021D Senior Lien Debt Service Account				
Goldman Sachs	1,218,784.03	1,218,784.03		
2021E Senior Lien Debt Service Account				
Goldman Sachs	2,584,476.36	2,584,476.36		
		\$ 1,090,732,680.25		

CTRMA INVESTMENT REPORT

	Month Ending 7/31/2022					Rate July	
	Balance 7/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2022
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	1.4010%
2013 Sub Lien Debt Service Reserve	782,114.20			930.62		783,044.82	1.4010%
General Fund	91,019,805.97			108,301.84		91,128,107.81	1.4010%
Trustee Operating Fund	2,812,256.12	4,000,000.00		4,196.80	2,800,000.00	4,016,452.92	1.4010%
Renewal and Replacement	1,797.37			2.12		1,799.49	1.4010%
Grant Fund	455,407.36			541.87		455,949.23	1.4010%
Senior Lien Debt Service Reserve Fund	90,867,655.57			108,120.80		90,975,776.37	1.4010%
2015B Sr Ln Project	350,544.90			417.13		350,962.03	1.4010%
2015C TIFIA Project	696,412.83			828.64		697,241.47	1.4010%
2018 Sr Lien Project Account	933,456.72			1,110.69		934,567.41	1.4010%
	187,919,467.05	4,000,000.00		224,450.51	2,800,000.00	189,343,917.56	
Amount in TexStar Operating Fund	41,741.21	2,800,000.00		49.69	2,800,000.00	41,790.90	1.4010%
Goldman Sachs							
Operating Fund	7,513,564.16	4,161,990.24		6,426.89	4,003,050.82	7,678,930.47	1.5240%
2020A Senior Lien Debt Service Account	1,918,773.22	98,815.62		1,583.05	1,256,625.00	762,546.89	1.5240%
2020B Senior Lien Debt Service Account	1,661,903.00	276,450.46		1,344.69	1,345,900.00	593,798.15	1.5240%
2020C Senior Lien Debt Service Account	1,890,710.68	314,498.42		1,560.73	1,889,568.12	317,201.71	1.5240%
2020D Sub Lien Debt Service Account	2,055,327.37	341,898.96		1,663.02	1,484,086.74	914,802.61	1.5240%
2020D Sub Debt Service Reserve Fund	8,129,250.44			6,952.78		8,136,203.22	1.5240%
2020E Sr Lien Project Account	151,670,156.11			126,225.33		151,796,381.44	1.5240%
2020E Sr Ln Project Cap Interest	25,444,086.40			21,761.80	3,718,700.00	21,747,148.20	1.5240%
2020E Sr Lien Debt Service Account	0.00	3,718,700.00		0.00	3,718,700.00	0.00	1.5240%
2020F Sub Lien Project Account	34,777,300.21			31,269.05	5,914,812.43	28,893,756.83	1.5240%
2020F Sub Lien Debt Service Account	2,773,548.11	461,357.03		2,244.14	2,771,875.00	465,274.28	1.5240%
2020G Sub Lien Debt Service Account	1,277,070.38	212,430.20		1,033.31	1,276,300.00	214,233.89	1.5240%
2020G Sub Debt Service Reserve Fund	2,458,251.27	95,863.53		2,075.93		2,556,190.73	1.5240%
2021A Sub Debt Service Reserve Fund	9,935,511.71	547,787.33		8,345.83		10,491,644.87	1.5240%
2021A Sub Debt Service Account	95.85			0.08		95.93	1.5240%
2021B Senior Lien Cap I Project Fund	51,883,416.24			44,374.80	5,866,900.00	46,060,891.04	1.5240%
2021B Senior Lien Project Account	130,476,203.64			111,593.57		130,587,797.21	1.5240%
2021B Senior Lien Cap I Debt Service Account	0.00	5,866,900.00		0.00	5,866,900.00	0.00	1.5240%
2021C Sub Lien Cap I Project Fund	1,337.63			1.14		1,338.77	1.5240%
2021C Sub Lien Project Account	168,089,363.47	4,621,848.22		77,156.68	8,825,441.17	163,962,927.20	1.5240%
2021C Sub Lien Debt Service Account	6,106,972.39	1,016,222.72		4,941.27	6,104,625.00	1,023,511.38	1.5240%
2021C Sub Lien Cap I Debt Service Account	0.00	6,104,625.00		0.00	6,104,625.00	0.00	1.5240%
2021D Senior Lien Debt Service Account	5,849,898.28	973,027.48		4,733.27	5,608,875.00	1,218,784.03	1.5240%
2021E Senior Lien Debt Service Account	6,390,424.04	1,062,950.10		5,170.63	4,874,068.41	2,584,476.36	1.5240%
2011 Sr Financial Assistance Fund	1,361,829.50			1,164.76	388,000.00	974,994.26	1.5240%
2010 Senior DSF	60,706.58			51.92		60,758.50	1.5240%
2011 Senior Lien Debt Service Account	1,866,241.00	310,394.25		1,510.04		2,178,145.29	1.5240%
2013 Senior Lien Debt Service Account	1,825,479.07	303,693.80		1,477.06	86,875.00	2,043,774.93	1.5240%
2013 Sub Debt Service Reserve Fund	123.38			0.11		123.49	1.5240%
2013 Subordinate Debt Service Account	1,431,490.53	238,167.79		1,158.28	68,125.00	1,602,691.60	1.5240%
2015A Sr Lien Debt Service Account	4,735,100.22			4,049.88	250,000.00	4,489,150.10	1.5240%
2015B Project Account	42,019,159.00			35,938.52		42,055,097.52	1.5240%
2015C TIFIA Project Account	39,334,415.31			33,799.92	713,636.84	38,654,578.39	1.5240%
2016 Sr Lien Rev Refunding Debt Service Account	10,072,779.22	1,065,326.81		8,297.44	1,541,518.75	9,604,884.72	1.5240%
2016 Sub Lien Rev Refunding Debt Service Account	2,231,727.36	371,230.70		1,805.76	1,645,381.25	959,382.57	1.5240%
2016 Sub Lien Rev Refunding DSR	7,003,244.16			5,989.80		7,009,233.96	1.5240%
2018 Sr Lien Project Cap I	1,307,643.00			1,118.40	1,108,625.00	200,136.40	1.5240%
2018 Sr Lien Debt Service Account	0.00	1,260,039.77		0.00	1,108,625.00	151,414.77	1.5240%
2018 Sr Lien Project Account	11,036,644.92	67,505.81		9,869.60	121,564.09	10,992,456.24	1.5240%
Grant Fund	7,190,682.73			6,150.11		7,196,832.84	1.5240%
Renewal and Replacement	181,412.60			221.69	15,248.06	166,386.23	1.5240%
Revenue Fund	10,854,129.84	14,119,017.81		4,584.66	15,591,500.54	9,386,231.77	1.5240%
General Fund	27,033,922.13	2,184,705.72		22,216.46	219,954.51	29,020,889.80	1.5240%
Senior Lien Debt Service Reserve Fund	7,251,130.95			6,201.81		7,257,332.76	1.5240%
71E Revenue Fund	21,469,624.56	980,530.23		18,042.80	186,086.62	22,282,110.97	1.5240%
MoPac Revenue Fund	0.00	739,691.05		291.18	687,612.59	52,369.64	1.5240%
MoPac General Fund	11,210,817.82	543,644.34		8,742.57	53,767.85	11,709,436.88	1.5240%
MoPac Operating Fund	1,073,777.97	100,821.24		1,168.37	474,560.50	701,207.08	1.5240%
MoPac Loan Repayment Fund	415,997.90	143,968.25		355.78	414,791.54	145,530.39	1.5240%
	831,271,244.35	52,304,102.88		634,664.91	95,306,925.83	788,903,086.31	
Amount in Fed Agencies and Treasuries							
Amortized Principal	112,443,328.23		(125.20)	682.45		112,443,885.48	
	112,443,328.23		(125.20)	682.45		112,443,885.48	
Certificates of Deposit							
Total in Pools	187,961,208.26	6,800,000.00		224,500.20	5,600,000.00	189,385,708.46	
Total in GS FSGF	831,271,244.35	52,304,102.88		634,664.91	95,306,925.83	788,903,086.31	
Total in Fed Agencies and Treasuries	112,443,328.23	0.00	(125.20)	682.45	0.00	112,443,885.48	
Total Invested	1,131,675,780.84	59,104,102.88		859,847.56	100,906,925.83	1,090,732,680.25	

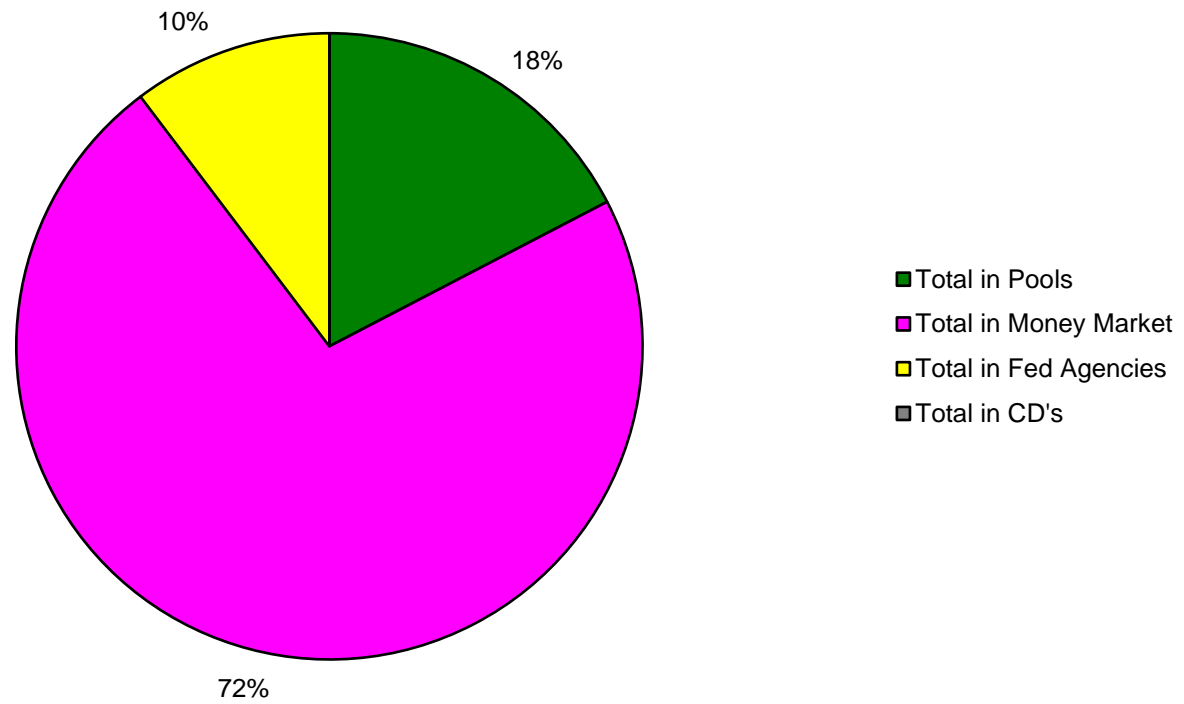
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO

Mary Temple, Controller

7/31/2022

Allocation of Funds



Amount of Investments As of July 31, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,975.77	2,437,591.65	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,900.88	9,699,700.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,999,008.83	99,697,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		112,438,312.90	112,443,885.48	111,834,291.65				

Agency	CUSIP #	COST	Cummulative				Interest Income		
			Amortization	Book Value	Maturity Value		Accrued Interest	Amortization	Interest Earned
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	121.16	2,444,975.76	2,445,000.00		142.62	12.11	154.73
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	495.58	9,999,900.88	10,000,000.00		583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	4,955.84	99,999,008.84	100,000,000.00		5,833.33	495.58	6,328.91
		112,438,312.90	5,572.58	112,443,885.48	112,445,000.00		6,559.28	(125.20)	6,434.08

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	4,047,026.52		3,432.30	275,472.78	3,774,986.04

Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	139,810.80		119.58	23,178.39	116,751.99

Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	54,946.12		46.99	7,690.60	47,302.51

Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	343,295.78		215.57	80,862.21	262,649.14

Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	388,140.96		331.97	64,282.43	324,190.50

Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	343,713.55		293.97	9,983.76	334,023.76

Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	147,377.58		126.05	6,695.84	140,807.79

Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>7/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>7/31/2022</u>
Goldman Sachs	330,210.67		282.42	12,887.35	317,605.74



PERFORMANCE

As of July 31, 2022

Current Invested Balance	\$9,799,798,062.32
Weighted Average Maturity (1)	33 Days
Weighted Average Life (2)	47 Days
Net Asset Value	0.999396
Total Number of Participants	990
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$12,171,530.43
Management Fee Collected	\$499,684.50
% of Portfolio Invested Beyond 1 Year	2.50%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	\$9,805,849,135.18
Average Monthly Yield, on a simple basis	1.4010%
Average Weighted Maturity (1)	34 Days
Average Weighted Life (2)	49 Days

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

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

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

NEW PARTICIPANTS

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

* Fort Bend County Municipal Utility District No. 215

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 5, 2022**. All ACH transactions initiated on Friday, September 2nd will settle on Tuesday, September 6th. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

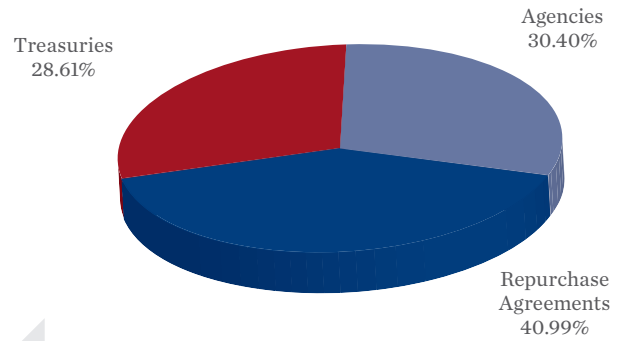
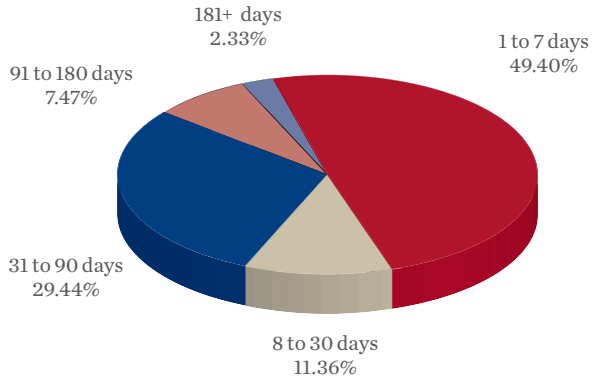
Market review

The markets continued to seesaw between concerns about excessively high inflation and increased recession risks as economic data weakened. U.S. Treasury yields increased following a strong labor market report and stubbornly high CPI inflation print for June, calming fears that the U.S. economy was quickly sliding into recession and supporting aggressive Federal Reserve (Fed) tightening. However, rates rallied strongly at the end of the month after markets believed the Fed had shifted focus, from inflation to growth risks, interpreting the July Federal Open Market Committee (FOMC) meeting as dovish, indicating a pivot toward easier policy early next year. However, inflation data suggest otherwise. The June CPI report showed even hotter-than-expected inflation. Headline CPI rose by 1.3% month over month (m/m) and Core CPI rose 0.7% m/m, translating to year-over-year gains of 9.1% and 5.9%, respectively. Headline CPI was propelled higher yet again by sharply higher energy and food prices. Energy prices rose a whopping 7.5% as gasoline prices surged 11.2% on the month, reflecting the toll of Russia's invasion of Ukraine on global energy markets. Food at home prices increased 1.0%, largely reflecting a spike in wheat and processed foods. Rental inflation continued to firm. Owner's equivalent rent, which holds a 24% weighting in CPI, rose by 0.7% m/m. Despite cooling in the Manheim Used Vehicle Index, consumer prices for new and used cars continued to firm but at a slower pace.

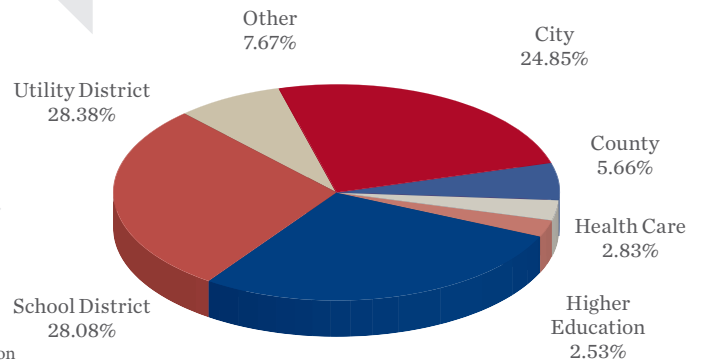
Core CPI most surprisingly exceeded expectations, underscoring the lagged impact of higher food and energy costs on a broad range of consumer goods and services. Within core inflation, higher services prices continued to reflect the higher costs of inputs and labor. Recreational admissions tickets rose 1.7%, daycare costs rose 0.7%, motor vehicle maintenance and repair rose 2.0%, though airline fares saw modest cooling of -1.8%.

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2022



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2022



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

HISTORICAL PROGRAM INFORMATION

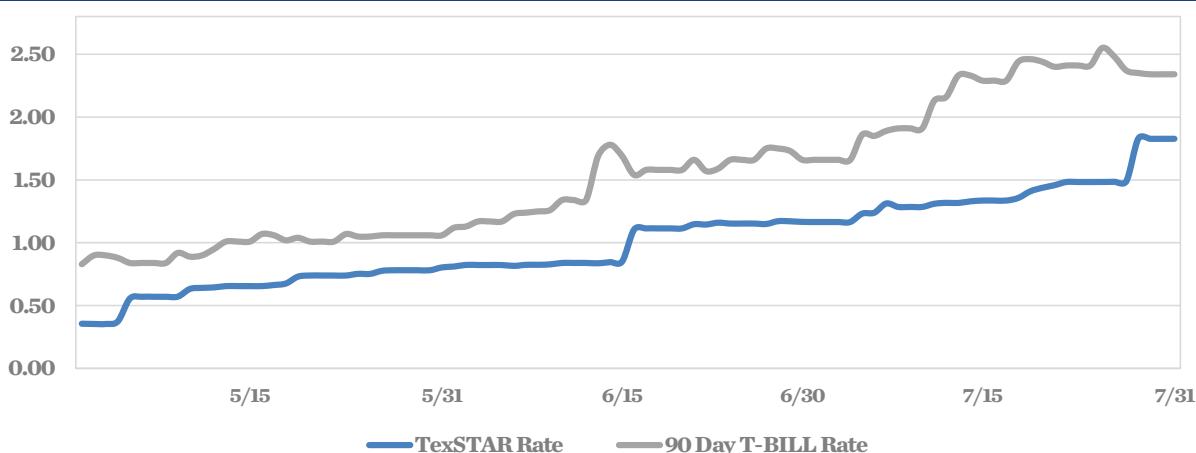
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 22	1.4010%	\$9,799,798,062.32	\$9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	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
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

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 944,222.78	\$ 944,222.78
Accrual of Interest Income	2,816,806.47	2,816,806.47
Interest and Management Fees Payable	(12,137,553.99)	(12,137,553.99)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	4,020,389,999.60	4,020,389,999.60
Government Securities	5,787,784,587.46	5,781,866,740.21
TOTAL	\$ 9,799,798,062.32	\$ 9,793,880,215.07

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 JULY 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2022	1.1640%	0.000031890	\$9,783,597,668.84	0.999411	33	48
7/2/2022	1.1640%	0.000031890	\$9,783,597,668.84	0.999411	33	48
7/3/2022	1.1640%	0.000031890	\$9,783,597,668.84	0.999411	33	48
7/4/2022	1.1640%	0.000031890	\$9,783,597,668.84	0.999411	33	48
7/5/2022	1.2309%	0.000033722	\$9,796,297,417.34	0.999401	34	49
7/6/2022	1.2379%	0.000033916	\$9,799,999,731.75	0.999361	33	48
7/7/2022	1.3116%	0.000035935	\$9,798,982,539.93	0.999332	36	51
7/8/2022	1.2840%	0.000035179	\$9,789,851,684.57	0.999294	34	49
7/9/2022	1.2840%	0.000035179	\$9,789,851,684.57	0.999294	34	49
7/10/2022	1.2840%	0.000035179	\$9,789,851,684.57	0.999294	34	49
7/11/2022	1.3091%	0.000035865	\$9,804,392,732.53	0.999252	33	48
7/12/2022	1.3167%	0.000036073	\$9,848,142,201.44	0.999265	33	48
7/13/2022	1.3156%	0.000036045	\$9,782,603,547.81	0.999217	32	47
7/14/2022	1.3284%	0.000036394	\$9,802,625,724.78	0.999149	32	47
7/15/2022	1.3348%	0.000036570	\$9,727,321,119.80	0.999170	31	46
7/16/2022	1.3348%	0.000036570	\$9,727,321,119.80	0.999170	31	46
7/17/2022	1.3348%	0.000036570	\$9,727,321,119.80	0.999170	31	46
7/18/2022	1.3556%	0.000037141	\$9,706,112,920.97	0.999149	32	47
7/19/2022	1.4083%	0.000038583	\$9,684,781,312.63	0.999207	35	49
7/20/2022	1.4363%	0.000039351	\$9,687,990,254.01	0.999206	37	52
7/21/2022	1.4565%	0.000039904	\$9,986,229,433.01	0.999261	36	51
7/22/2022	1.4825%	0.000040617	\$9,863,945,728.15	0.999275	36	51
7/23/2022	1.4825%	0.000040617	\$9,863,945,728.15	0.999275	36	51
7/24/2022	1.4825%	0.000040617	\$9,863,945,728.15	0.999275	36	51
7/25/2022	1.4828%	0.000040626	\$9,900,463,939.91	0.999250	36	50
7/26/2022	1.4843%	0.000040666	\$9,859,922,026.32	0.999270	35	50
7/27/2022	1.4889%	0.000040791	\$9,867,214,065.91	0.999300	35	49
7/28/2022	1.8285%	0.000050097	\$9,978,424,882.33	0.999357	34	48
7/29/2022	1.8262%	0.000050034	\$9,799,798,062.32	0.999396	33	47
7/30/2022	1.8262%	0.000050034	\$9,799,798,062.32	0.999396	33	47
7/31/2022	1.8262%	0.000050034	\$9,799,798,062.32	0.999396	33	47
Average	1.4010%	0.000038383	\$9,805,849,135.18		34	49



ECONOMIC COMMENTARY (cont.)

Elsewhere, consumer surveys signaled that inflation expectations are beginning to reverse course and are now trending lower. In the Conference Board survey, the mean 12-month-ahead inflation expectation cooled slightly in July, down to 7.6% from its all-time high of 7.9% last month. Likewise, the longer-running and closely watched inflation expectations in the University of Michigan survey pointed to consumer inflation expectations moderating from recent highs, with the median five-year-ahead inflation expectation declining from 3.1% in June to 2.9% in July and the median one-year-ahead inflation expectation declined from 5.3% to 5.2%. Real GDP fell 0.9% in the second quarter, marking the U.S. economy's second straight quarter of decline. Weakness was broad-based with slowdowns in inventory rebuilding, residential and non-residential construction, and capital spending. This was marginally offset by gains in consumer spending and trade; however, with higher inflation eroding Americans' purchasing power, higher mortgage rates slowing down the housing market and a higher U.S. dollar hurting exports, growth is likely to stay subdued this year.

The June employment report was stronger than expected with the economy adding 372,000 nonfarm payroll jobs, although this was slightly tempered by a 74,000 downward revision to gains in the prior two months. The unemployment rate remained at a very low 3.6% for the fourth consecutive month while wage growth moderated slightly, posting a 0.3% gain following a 0.4% advance in May. The labor force fell by 353,000, highlighting the demographic drags on labor supply, which have the potential to keep unemployment low for some time, even if job growth falters. In addition, in the job openings and labor turnover survey (JOLTS), the U.S. Department of announced that there were 10.698 million job openings at the end of June. While this is down from a peak of 11.855 million at the end of March, it still amounts to an extraordinarily high 1.8 job openings per unemployed worker. Until this number retreats substantially, job growth could remain solid, the unemployment rate could remain low and wage growth could remain relatively strong.

At its July meeting, the FOMC voted unanimously to raise the federal funds rate by 0.75% to a range of 2.25%-2.50%. This was the second consecutive increase of this size and the fourth hike this cycle. The Fed signaled "ongoing increases" would be appropriate at upcoming meetings and suggested that the Fed would be more data dependent in its approach. As evidenced by the June FOMC median dot plot repeatedly referenced by Chair Powell as the "best guide" for policy, and recent Fed speak, the committee still appears on track to raise rates to a range of 3.25%-3.50% by the end of the year. However, this does imply less dramatic increases in the next three FOMC meetings than in the last two. The dots currently include another 50 bps of tightening in 2023.

The Fed kept the door open for another 0.75% increase at its September meeting but emphasized that policy decisions will be made on a meeting-by-meeting basis and be highly data dependent, acknowledging the risk of economic data further deteriorating. With the federal funds rate now at the Committee's estimate of neutral, the Powell mentioned that "at some point it will be appropriate to slow down." The Fed chose to not make any adjustments to its quantitative tightening plan, and assets will continue to roll off its balance sheet at a pace of \$47.5 billion a month (\$30.0 billion in Treasuries and \$17.5 billion in mortgages). The reinvestment caps on Treasuries and mortgage-backed securities (MBS) will increase this upcoming September to \$60bn and 35\$bn, respectively. The U.S. Treasury curve flattened and became inverted between 12-months and 10-year maturities. The three-month Treasury bill yield increased 70 bs to end the month at 2.36%; the six-month Treasury bill yield rose 37 bps to end at 2.86%, while the two-year Treasury note yield declined 7 bps to end the month at 2.89%.

Outlook

By most measures, demand in the economy is weakening, with consumer spending growth slowing, home-building slumping and the trade deficit widening in the first half of 2022. This weakness undoubtedly reflects a sharp reduction in government transfers to households, the impact of higher mortgage rates on home-building and the effects of a higher dollar on international trade. However, each of these forces impacts the economy with a lag, suggesting further challenges to growth in the months ahead. In short, despite solid job numbers, real GDP growth has been very slow in the first half of 2022 and could be slower still later in the year and in 2023, with a lagged impact in slowing job growth. While two consecutive quarters of negative GDP growth may lead some to jump to the term "recession", we are not there yet according to the definition used by the National Bureau of Economic Research (NBER), the de facto scorekeepers of U.S. recessions. NBER's definition is much broader, encompassing declines in employment, industrial production, household income and trade. Take employment as the prime example here.

(continued next page)



ECONOMIC COMMENTARY (cont.)

In 2Q, we saw average nonfarm payroll growth of 375K per month while the unemployment rate held at 3.6%. The strength of a labor market seems to contradict NBER's definition. However, it will be important to monitor the labor market in 2H22 to look for any signs of deterioration and the possible start of a recession.

While the gloomy GDP print will reinforce pessimism concerning the health of the U.S. economy, it does present a slight silver lining. The growth slowdown in 1H22 shows that the Fed's aggressive hiking cycle is delivering on its intended consequences – higher rates are slowing demand and growth, which should help alleviate some inflationary pressure in 2H22. Moreover, the downward trend in the Fed's Global Supply Chain Pressure Index and the recent fall in commodity prices suggests supply chain issues are easing. Persistently above target inflation and a low unemployment rate will keep the Fed on track to bring policy rates into restrictive territory later this year, despite downside risks to growth and elevated global uncertainty. We believe the Fed will hike at least 100 bps more over the coming meetings (50bps in September, 25bp in November and 25bp in December) before reassessing the fundamental backdrop; risks are skewed to the upside if inflation does not fall in line with market expectations.

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

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Eric Cannon	Qualified Non-Participant	Advisory Board
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