



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

February 23, 2022  
AGENDA ITEM #6

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Accept the financial statements for  
January 2022

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

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

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

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for January 2022.

**Backup provided:** Draft Resolution  
Draft financial statements for January 2022

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

**RESOLUTION NO. 22-0XX**

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 23<sup>rd</sup> day of February 2022.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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

**Exhibit A**

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	105,220,500	66,537,203	63.24%	43,502,700
Video Tolls	31,433,500	25,803,211	82.09%	12,431,159
Fee Revenue	13,921,000	7,857,389	56.44%	5,921,868
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>100,197,803</b>	<b>66.54%</b>	<b>61,855,727</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	736,963	59.88%	333,571
Grant Revenue	2,180,000	350,649	16.08%	767,634
Misc Revenue	320,000	138,785	43.37%	35,550
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>1,232,964</b>	<b>33.05%</b>	<b>1,136,756</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$101,430,767</b>	<b>65.73%</b>	<b>62,992,482</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	2,217,693	44.89%	2,683,874
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	455,146	44.79%	379,118
FICA	238,665	103,501	43.37%	106,745
FICA MED	74,643	33,206	44.49%	41,255
Health Insurance Expense	584,978	229,378	39.21%	275,337
Life Insurance Expense	6,714	3,626	54.00%	6,585
Auto Allowance Expense	10,200	5,525	54.17%	5,525
Other Benefits	209,200	94,061	44.96%	139,146
Unemployment Taxes	5,184	10,580	204.09%	4,431
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>3,152,714</b>	<b>43.99%</b>	<b>3,642,016</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	4,996	55.51%	5,929
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	14,400	-	-
Human Resources	30,000	14,473	48.24%	1,795
IT Services	285,000	69,427	24.36%	139,443
Internet	450	-	-	-
Software Licenses	514,500	281,751	54.76%	214,056
Cell Phones	24,800	11,433	46.10%	11,764
Local Telephone Service	105,000	51,720	49.26%	51,943
Overnight Delivery Services	200	57	28.46%	36
Local Delivery Services	50	-	-	12
Copy Machine	16,000	7,632	47.70%	6,360
Repair & Maintenance-General	10,000	2,273	22.73%	1,962
Meeting Expense	13,250	552	4.17%	1,465
Toll Tag Expense	3,000	1,020	34.00%	900
Parking / Local Ride Share	2,750	-	-	29
Mileage Reimbursement	4,800	76	1.58%	87
Insurance Expense	651,000	324,914	49.91%	288,187
Rent Expense	575,000	341,633	59.41%	329,899
Building Parking	11,000	270	2.45%	122
Legal Services	312,500	174,119	55.72%	106,447
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>1,401,721</b>	<b>51.67%</b>	<b>1,251,911</b>
<b>Office Supplies</b>				
Books & Publications	4,250	1,797	42.29%	2,266
Office Supplies	11,000	824	7.49%	3,469
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	27,494	14.71%	36,088
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	139
Postage Expense	650	288	44.28%	255
<b>Total Office Supplies</b>	<b>218,850</b>	<b>31,307</b>	<b>14.31%</b>	<b>42,411</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	26,818	26.82%	23,003
Research Services	275,000	10,109	3.68%	51,623
Communications and Marketing	500,000	12,827	2.57%	72,057
Advertising Expense	800,000	128,265	16.03%	132,042
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	11,520
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Other Public Relations	-	-	-	1,000
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	12,160	81.07%	1,942
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>199,977</b>	<b>9.22%</b>	<b>295,284</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,181
Agency Memberships	57,942	36,375	62.78%	39,886
Continuing Education	11,000	334	3.04%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	554	29.94%	661
Seminars and Conferences	45,500	1,915	4.21%	(7,129)
Travel	89,500	8,567	9.57%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>47,868</b>	<b>17.71%</b>	<b>34,874</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	34,038	56.73%	30,100
Bank Fee Expense	2,000	2,103	105.15%	171
Continuing Disclosure	4,000	6,184	154.59%	3,500
Arbitrage Rebate Calculation	10,000	13,967	139.67%	9,975
Rating Agency Expense	50,000	12,000	24.00%	24,500
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>68,291</b>	<b>54.20%</b>	<b>68,246</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>1,749,163</b>	<b>31.82%</b>	<b>1,692,727</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	337,393	64.66%	346,610
GEC-Financial Planning Support	243,804	117,562	48.22%	92,844
GEC-Toll Ops Support	1,314,155	453,718	34.53%	108,405
GEC-Roadway Ops Support	1,186,339	405,046	34.14%	381,491
GEC-Technology Support	1,438,856	301,101	20.93%	508,412
GEC-Public Information Support	-	109,904	-	12,460
GEC-General Support	1,473,429	510,041	34.62%	331,113
General System Consultant	1,653,940	623,000	37.67%	223,843
Traffic Modeling	67,000	24,312	36.29%	33,424
Traffic and Revenue Consultant	175,000	279,700	159.83%	101,600
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>3,161,776</b>	<b>39.16%</b>	<b>2,140,201</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	1,054,267	23.49%	1,348,581
Landscape Maintenance	2,302,400	599,268	26.03%	991,075
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	47,497	13.57%	25,200
Tools & Equipment Expense	25,000	110	0.44%	2,312
Gasoline	30,000	8,485	28.28%	5,538
Repair & Maintenance - Vehicles	10,000	2,843	28.43%	3,803
Natural Gas	2,500	2,975	119.00%	1,393
Electricity - Roadways	250,000	104,008	41.60%	100,773
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>1,819,453</b>	<b>24.23%</b>	<b>2,478,674</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	2,187,592	72.92%	918,406
Tag Collection Fees	6,041,000	5,167,361	85.54%	3,453,751
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>7,354,953</b>	<b>80.68%</b>	<b>4,372,157</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	2,200	966	43.90%	845
Water - Irrigation	7,500	3,358	44.77%	2,581
Electricity	500	405	80.91%	440
ETC spare parts expense	50,000	(33,850)	-67.70%	-
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	220,455	48.99%	95,952
ETC Maintenance Contract	5,390,000	2,559,096	47.48%	2,075,269
ETC Toll Management Center System Operation	642,852	363,577	56.56%	262,473
ETC Development	1,140,000	265,714	23.31%	639,646
ETC Testing	200,000	-	-	1,687
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>3,385,164</b>	<b>42.52%</b>	<b>3,079,140</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>15,721,346</b>	<b>48.14%</b>	<b>12,070,172</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	86,234	58.27%	12,319
Special Projects	150,000	-	-	28,662
71 Express Net Revenue Payment	4,000,000	2,735,391	68.38%	2,066,921
Technology Initiatives	185,000	41,395	22.38%	108,649
Other Contractual Svcs	370,000	122,000	32.97%	315,514
Contingency	300,000	-	-	10,000
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>2,985,019</b>	<b>57.93%</b>	<b>2,542,065</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	816,149	72.55%	527,917
Amort Expense - Refund Savings	2,715,425	5,174,082	190.54%	1,121,903
Dep Exp - Furniture & Fixtures	2,614	1,525	58.33%	1,525
Dep Expense - Equipment	2,500	1,458	58.33%	1,458
Dep Expense - Autos & Trucks	43,085	14,649	34.00%	24,328
Dep Expense - Building & Toll Fac	176,748	103,103	58.33%	103,103
Dep Expense - Highways & Bridges	49,342,469	29,529,234	59.85%	20,290,863
Dep Expense - Toll Equipment	4,060,300	2,376,753	58.54%	2,133,735
Dep Expense - Signs	1,202,171	593,000	49.33%	593,000
Dep Expense - Land Improvements	1,163,209	516,212	44.38%	516,212
Depreciation Expense - Computers	192,000	110,297	57.45%	112,504
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>39,236,461</b>	<b>65.37%</b>	<b>29,895,294</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>42,221,480</b>	<b>64.78%</b>	<b>32,437,359</b>



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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,740,802	386.22%	3,546,512
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	46,813,766	55.87%	23,986,282
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	62,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>56,586,618</b>	<b>66.48%</b>	<b>27,622,845</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$119,431,322</b>	<b>61.05%</b>	<b>\$77,465,118</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$18,000,555)</b>		<b>(14,472,636)</b>

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

	as of 01/31/2022		as of 01/31/2021	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$	1,141,212	\$	1,163,371
Cash in TexStar		540,257		240,171
Regions Payroll Account		396,338		199,883
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465		622,264,868		419,055,009
Restricted Cash - TexSTAR		12,424,169		283,057,708
Overpayments account		620,089		719,439
<b>Total Cash and Cash Equivalents</b>		<u>637,386,933</u>		<u>704,435,580</u>
<b>Accounts Receivable</b>				
Accounts Receivable		2,770,089		2,770,089
Due From Other Agencies		66,264		52,937
Due From TTA		5,526,893		6,395,304
Due From NTTA		1,106,422		752,153
Due From HCTRA		1,488,688		933,728
Due From TxDOT		-		159,135
Interest Receivable		2,275,224		97,930
<b>Total Receivables</b>		<u>13,233,579</u>		<u>11,161,275</u>
<b>Short Term Investments</b>				
Treasuries		317,519,984		-
Agencies		169,014,056		-
<b>Total Short Term Investments</b>		<u>486,534,040</u>		<u>-</u>
<b>Total Current Assets</b>		<u>1,137,154,552</u>		<u>715,596,855</u>
<b>Total Construction in Progress</b>		249,837,120		669,771,291
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers		177,291		366,449
Computer Software		1,860,542		2,871,850
Furniture and Fixtures		3,267		5,881
Equipment		10,665		3,165
Autos and Trucks		116,112		49,091
Buildings and Toll Facilities		4,490,663		4,667,411
Highways and Bridges		1,736,661,885		1,173,195,601
Toll Equipment		20,119,714		20,739,513
Signs		13,184,763		13,824,104
Land Improvements		6,567,991		7,452,925
Right of way		88,149,606		88,149,606
Leasehold Improvements		63,938		110,080
<b>Total Fixed Assets</b>		<u>1,871,406,438</u>		<u>1,311,435,678</u>
<b>Other Assets</b>				
Intangible Assets-Net		173,309,838		136,689,589
2005 Bond Insurance Costs		3,522,886		3,736,394
Prepaid Insurance		339,609		364,141
Deferred Outflows (pension related)		637,414		198,767
Pension Asset		591,247		896,834
<b>Total Other Assets</b>		<u>178,400,994</u>		<u>141,885,725</u>
<b>Total Assets</b>		<u><u>\$ 3,436,799,104</u></u>		<u><u>\$ 2,838,689,549</u></u>

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

	as of 01/31/2022	as of 01/31/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 40,512,396	\$ 7,191,479
Construction Payable	7,535,905	17,528,098
Overpayments	623,474	722,663
Interest Payable	19,536,278	8,615,514
Due to other Funds	-	1,687,633
TCDRS Payable	86,051	150,643
Due to other Agencies	1,195	5,269
Due to TTA	751,470	1,423,538
Due to NTTA	92,053	53,731
Due to HCTRA	106,592	67,785
Due to Other Entities	889,407	2,975,798
71E TxDOT Obligation - ST	4,259,082	3,335,522
<b>Total Current Liabilities</b>	74,393,901	43,757,671
<b>Long Term Liabilities</b>		
Compensated Absences	287,164	372,715
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	396,217	537,118
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Sr Lien Rev Bonds Paybl	-	-
Senior Lien Revenue Bonds 2005	-	-
Senior Lien Revenue Bonds 2010	84,929,946	78,826,334
Senior Lien Revenue Bonds 2011	18,360,274	18,094,720
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	-
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	335,610,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,640,024	3,429,142
Sn Lien Revenue Bnd Prem 2015	-	17,686,378
Senior Lien Premium 2016 Revenue Bonds	7,966,754	40,613,555
Sn Lien Revenue Bond Premium 2018	3,260,863	3,527,436
Senior Lien Revenue Bond Premium 2020A	11,402,494	11,602,643
Senior Lien Refunding Bond Premium 2020B	11,994,604	12,529,679
Senior Lien Revenue Bonds Premium 2020E	26,570,667	28,165,792
Senior Lien Revenue Bonds Premium 2021B	53,646,313	-
Senior Lien Refunding Bonds Premium 2021D	44,929,549	-
<b>Total Senior Lien Revenue Bonds</b>	1,670,081,487	1,325,050,678

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

	as of 01/31/2022	as of 01/31/2021
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
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	-
Sub Refunding 2013 Prem/Disc	349,935	731,683
Sub Refunding 2016 Prem/Disc	6,132,422	6,964,346
Sub Lien BANS 2018 Premium	-	485,039
Subordinated Lien BANS 2020F Premium	11,675,022	15,677,887
Subordinated Lien Refunding Bonds Premium 2020G	7,336,541	7,740,513
Sub Lien BANS 2021C Premium	37,424,080	-
<b>Total Sub Lien Revenue Bonds</b>	653,458,001	428,144,467
<b>Other Obligations</b>		
TIFIA Note 2015	-	302,407,359
TIFIA Note 2019	-	52,692
TIFIA Note 2021	307,671,765	-
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	389,926,076	388,179,161
<b>Total Long Term Liabilities</b>	2,713,861,780	2,141,911,424
<b>Total Liabilities</b>	2,788,255,681	2,185,669,095
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	545,082,240	546,030,375
Current Year Operations	(18,000,921)	(14,472,026)
<b>Total Net Assets</b>	648,543,424	653,020,453
<b>Total Liabilities and Net Assets</b>	\$ 3,436,799,104	\$ 2,838,689,549

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 97,532,808
Receipts from interest income	117,735
Payments to vendors	(28,868,695)
Payments to employees	(3,252,695)
Net cash flows provided by (used in) operating activities	65,529,153

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

2018 BAN Redemption	(5,957,859)
Bond Refunding	110,441,743
Issuance Expense	(4,740,802)
Payments on bonds	(297,190,710)
Interest payments	(73,724,929)
Acquisitions of construction in progress	(113,863,488)
Net cash flows provided by (used in) capital and related financing activities	(385,036,045)

**Cash flows from investing activities:**

Interest Receivable	(1,324,246)
Interest income	2,617,782
Purchase of investments	(296,044,639)
Proceeds from sale or maturity of investments	230,652,418
Net cash flows provided by (used in) investing activities	(62,774,439)
Net increase (decrease) in cash and cash equivalents	(382,281,330)
Cash and cash equivalents at beginning of period	1,019,668,263
Cash and cash equivalents at end of period	\$ 637,386,933

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

Operating income	\$ 32,150,353
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	34,878,529
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(2,565,805)
(Increase) decrease in prepaid expenses and other assets	(176,400)
(Decrease) increase in accounts payable	1,333,144
Increase (decrease) in accrued expenses	(94,328)
(Increase) in deferred outflows of resources	3,660
Total adjustments	33,378,801
Net cash flows provided by (used in) operating activities	\$ 65,529,153

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 87,691,259
Restricted cash and cash equivalents	549,695,674
Total	\$ 637,386,933

**INVESTMENTS by FUND**

		Balance January 31, 2022		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	12,964,425.58
Goldman Sachs	130,150.59		Goldman Sachs	614,360,586.60
Agencies/ Treasuries		131,944.86	Agencies & Treasury Notes	486,536,769.84
Grant Fund				\$ 1,113,861,782.02
TexSTAR	454,624.12			
Goldman Sachs	7,183,186.85			
Agencies/ Treasuries	2,444,903.07	10,082,714.04		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	728,263.70			
Goldman Sachs	23,434,874.60			
Agencies/ Treasuries	83,368,498.93	107,531,637.23		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,650.53	60,650.53		
2011 Sr Debt Service Accountt				
Goldman Sachs	311,047.03	311,047.03		
2013 Sr Debt Service Accountt				
Goldman Sachs	304,369.94	304,369.94		
2013 Sub Debt Service Account				
Goldman Sachs	238,775.48	238,775.48		
<b>2013 Sub Debt Service Reserve Fund</b>				
Goldman Sachs	123.27	780,892.25		
TexSTAR	780,768.98			
2015 Sr Debt Service Account				
Goldman Sachs	4,730,727.27	4,730,727.27		
2015 Sr Capitalized Interest				
Goldman Sachs	-	-		
TexSTAR	-			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,534,774.52	1,534,774.52		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	371,859.23	371,859.23		
<b>2016 Sub Lien Rev Refunding DSR</b>				
Goldman Sachs	3,553,923.76			
Agencies/ Treasuries	3,423,433.81	6,977,357.57		
Operating Fund				
TexSTAR	540,256.59			
TexSTAR-Trustee	7,402,901.34			
Goldman Sachs	1,476,681.75	9,419,839.68		
Revenue Fund				
Goldman Sachs	6,302,840.94	6,302,840.94		
General Fund				
TexSTAR	880,152.37			
Goldman Sachs	43,693,051.93			
Agencies/ Treasuries	63,911,542.28	108,484,746.58		
71E Revenue Fund				
Goldman Sachs	21,608,273.52	21,608,273.52		
MoPac Revenue Fund				
Goldman Sachs	68,835.39	68,835.39		
MoPac General Fund				
Goldman Sachs	3,595,503.03	3,595,503.03		
MoPac Operating Fund				
Goldman Sachs	2,670,792.45	2,670,792.45		
MoPac Loan Repayment Fund				
Goldman Sachs	4,191,364.21	4,191,364.21		
2015B Project Account				
Goldman Sachs	41,980,356.62			
TexSTAR	349,941.90	42,330,298.52		
2015 TIFIA Project Account				
Goldman Sachs	43,254,675.08			
TexSTAR	695,215.00			
Agencies/ Treasuries	-	43,949,890.08		
2011 Sr Financial Assistance Fund				
Goldman Sachs	3,961,095.81	4,159,752.06		
TexSTAR	198,656.25			
2018 Sr Lien Project Cap I				
Goldman Sachs	1,306,433.88	1,306,433.88		
2018 Sr Lien Project Account				
Goldman Sachs	11,893,260.40			
TexSTAR	931,851.06	12,825,111.46		
2020A Senior Lien Debt Service Account				
Goldman Sachs	209,507.17	209,507.17		
2020 SH 45SW Project Account				
Goldman Sachs	769,440.39	769,440.39		
2020B Senior Lien Debt Service Account				
Goldman Sachs	276,942.07	276,942.07		
2020C Senior Lien Debt Service Account				
Goldman Sachs	315,032.77	315,032.77		
2020D Sub Lien Debt Service Account				
Goldman Sachs	342,523.36	342,523.36		
<b>2020D Sub Debt Service Reserve Fund</b>				
Goldman Sachs	4,186,694.10			
Agencies/ Treasuries	3,912,853.98	8,099,548.08		
2020E Senior Lien Project Account				
Goldman Sachs	51,660,967.04			
Agencies/ Treasuries	99,389,387.83	151,050,354.87		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	25,420,584.98	25,420,584.98		
2020F Sub Lien Project Account				
Goldman Sachs	22,150,743.92			
Agencies/ Treasuries	29,347,658.45	51,498,402.37		
2020F Sub Lien Deb Service Account				
Goldman Sachs	462,132.86	462,132.86		
2020G Sub Lien Debt Service Account				
Goldman Sachs	212,787.41	212,787.41		
<b>2020G Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	1,976,848.69	1,976,848.69		
<b>2021A Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	7,188,458.04	7,188,458.04	25,023,104.63	
2021A Sub Debt Service Account				
Goldman Sachs	95.77	95.77		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	51,835,496.59	51,835,496.59		
2021B Senior Lien Project Account				
Goldman Sachs	130,343,124.92			
Agencies/ Treasuries	99,996,035.33	230,339,160.25		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,327.67	1,327.67		
2021C Sub Lien Project Account				
Goldman Sachs	86,094,039.96			
Agencies/ Treasuries	100,742,456.16	186,836,496.12		
2021C Sub Lien Debt Service Account				
Goldman Sachs	1,017,216.22	1,017,216.22		
2021D Senior Lien Debt Service Account				
Goldman Sachs	974,434.50	974,434.50		
2021E Senior Lien Debt Service Account				
Goldman Sachs	1,064,560.09	1,064,560.09		
		\$ 1,113,861,782.02		

**CTRMA INVESTMENT REPORT**

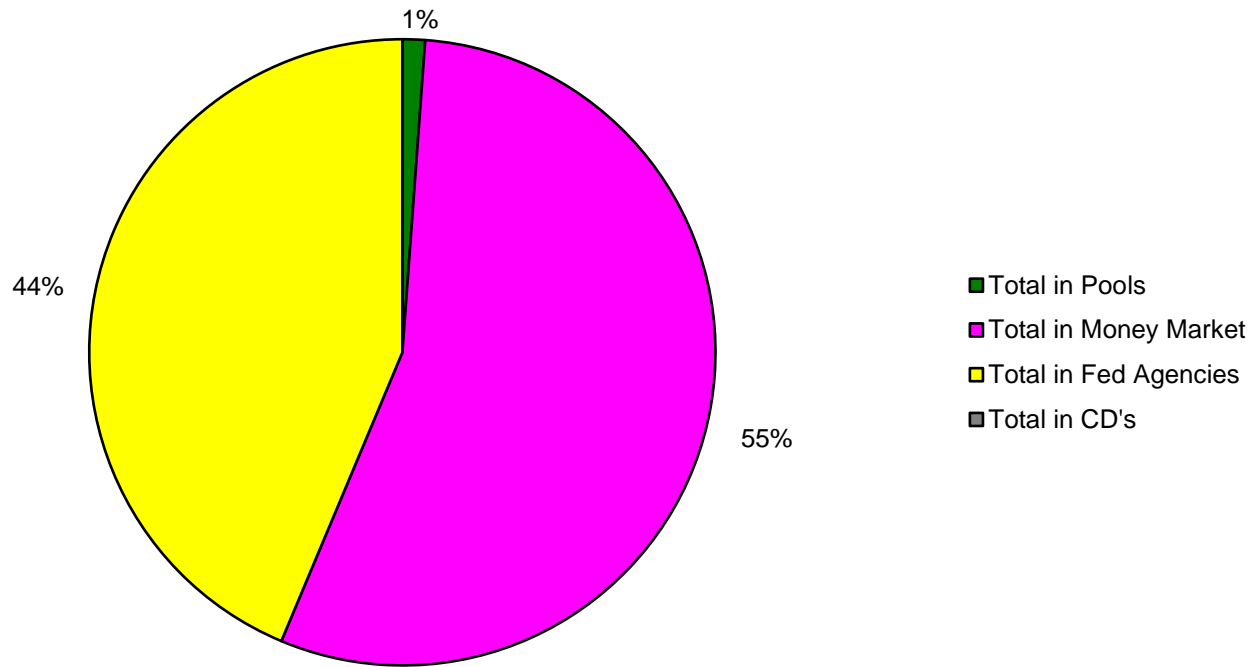
	Month Ending 1/31/2022					Rate January	
	Balance 1/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 1/31/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	198,654.64			1.61		198,656.25	0.0100%
2013 Sub Lien Debt Service Reserve	780,762.41			6.57		780,768.98	0.0100%
General Fund	880,144.93			7.44		880,152.37	0.0100%
Trustee Operating Fund	6,402,845.86	3,000,000.00		55.48	2,000,000.00	7,402,901.34	0.0100%
Renewal and Replacement	1,794.27			0.00		1,794.27	0.0100%
Grant Fund	454,620.34			3.78		454,624.12	0.0100%
Senior Lien Debt Service Reserve Fund	728,257.50			6.20		728,263.70	0.0100%
2015A Sr Ln Project Cap Interest	1,224.29			0.00	1,224.29	0.00	0.0100%
2015B Sr Ln Project	349,938.86			3.04		349,941.90	0.0100%
2015C TIFIA Project	695,209.11			5.89		695,215.00	0.0100%
2018 Sr Lien Project Account	931,843.06			8.00		931,851.06	0.0100%
	<b>11,425,295.27</b>	<b>3,000,000.00</b>		<b>98.01</b>	<b>2,001,224.29</b>	<b>12,424,168.99</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>2,040,248.42</b>	<b>2,000,000.00</b>		<b>8.17</b>	<b>3,500,000.00</b>	<b>540,256.59</b>	<b>0.0100%</b>
<b>Goldman Sachs</b>							
Operating Fund	1,507,464.35	3,008,795.11		31.32	3,039,609.03	1,476,681.75	0.0300%
2020 SH 45SW Project Account	769,539.33			17.06	116.00	769,440.39	0.0300%
2020A Senior Lien Debt Service Account	1,256,682.84	209,423.57		25.76	1,256,625.00	209,507.17	0.0300%
2020B Senior Lien Debt Service Account	1,966,134.68	276,791.59		40.80	1,966,025.00	276,942.07	0.0300%
2020C Senior Lien Debt Service Account	1,889,655.09	314,907.07		38.73	1,889,568.12	315,032.77	0.0300%
2020D Sub Lien Debt Service Account	2,616,594.74	342,312.67		54.57	2,616,438.62	342,523.36	0.0300%
2020D Sub Debt Service Reserve Fund	4,186,601.30			92.80		4,186,694.10	0.0300%
2020E Sr Lien Project Account	51,659,823.82			1,143.22		51,660,967.04	0.0300%
2020E Sr Ln Project Cap Interest	29,138,639.12			645.86	3,718,700.00	25,420,584.98	0.0300%
2020E Sr Lien Debt Service Account	0.00	3,718,700.00		0.00	3,718,700.00	0.00	0.0300%
2020F Sub Lien Project Account	25,669,162.28			611.04	3,519,029.40	22,150,743.92	0.0300%
2020F Sub Lien Debt Service Account	2,772,002.61	461,948.43		56.82	2,771,875.00	462,132.86	0.0300%
2020G Sub Lien Debt Service Account	1,276,358.73	212,702.52		26.16	1,276,300.00	212,787.41	0.0300%
2020G Sub Debt Service Reserve Fund	1,880,944.43	95,863.53		40.73		1,976,848.69	0.0300%
2021A Sub Debt Service Reserve Fund	6,640,525.43	547,787.33		145.28		7,188,458.04	0.0300%
2021A Sub Debt Service Account	95.77			0.00		95.77	0.0300%
2021B Senior Lien Cap I Project Fund	57,701,117.65			1,278.94	5,866,900.00	51,835,496.59	0.0300%
2021B Senior Lien Project Account	130,371,939.64			2,901.28	31,716.00	130,343,124.92	0.0300%
2021B Senior Lien Cap I Debt Service Account	0.00	5,866,900.00		0.00	5,866,900.00	0.00	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,817.33			135.34	6,104,625.00	1,327.67	0.0300%
2021C Sub Lien Project Account	86,484,095.29			2,014.09	392,069.42	86,094,039.96	0.0300%
2021C Sub Lien Debt Service Account	0.00	1,017,216.22		0.00		1,017,216.22	0.0300%
2021C Sub Lien Cap I Debt Service Account	0.00	6,104,625.00		0.00	6,104,625.00	0.00	0.0300%
2021D Senior Lien Debt Service Account	2,025,438.73	974,388.10		34.76	2,025,427.09	974,434.50	0.0300%
2021E Senior Lien Debt Service Account	6,917,176.97	1,064,401.67		118.70	6,917,137.25	1,064,560.09	0.0300%
2011 Sr Financial Assistance Fund	4,348,990.57			105.24	388,000.00	3,961,095.81	0.0300%
2010 Senior DSF	60,649.19			1.34		60,650.53	0.0300%
2011 Senior Lien Debt Service Account	885,213.58	310,813.91		19.54	885,000.00	311,047.03	0.0300%
2013 Senior Lien Debt Service Account	3,782,288.40	304,001.01		80.53	3,782,000.00	304,369.94	0.0300%
2013 Sub Debt Service Reserve Fund	123.27			0.00		123.27	0.0300%
2013 Subordinate Debt Service Account	2,728,347.48	238,369.91		58.09	2,728,000.00	238,775.48	0.0300%
2015A Sr Lien Debt Service Account	4,979,392.61	1,224.29		110.37	250,000.00	4,730,727.27	0.0300%
2015A Sr Ln Project Cap Interest	0.00	1,224.29		0.00	1,224.29	0.00	0.0300%
2015B Project Account	41,979,426.15			930.47		41,980,356.62	0.0300%
2015C TIFIA Project Account	44,554,722.89			991.33	1,301,039.14	43,254,675.08	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	12,411,827.98	1,534,348.85		241.44	12,411,643.75	1,534,774.52	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	2,104,492.56	371,704.41		43.51	2,104,381.25	371,859.23	0.0300%
2016 Sub Lien Rev Refunding DSR	3,553,844.99			78.77		3,553,923.76	0.0300%
2018 Sr Lien Project Cap I	2,415,005.35			53.53	1,108,625.00	1,306,433.88	0.0300%
2018 Sr Lien Project Cap I Debt Service Account	0.00	1,108,625.00		0.00	1,108,625.00	0.00	0.0300%
2018 Sr Lien Project Account	11,686,875.00	287,188.38		259.15	81,062.13	11,893,260.40	0.0300%
Grant Fund	7,183,027.64			159.21		7,183,186.85	0.0300%
Renewal and Replacement	179,147.03			4.09	49,000.53	130,150.59	0.0300%
Revenue Fund	6,439,413.36	14,344,613.49		160.99	14,481,346.90	6,302,840.94	0.0300%
General Fund	42,163,109.79	1,694,584.75		773.92	165,416.53	43,693,051.93	0.0300%
Senior Lien Debt Service Reserve Fund	23,434,355.18			519.42		23,434,874.60	0.0300%
71E Revenue Fund	20,783,063.88	945,241.64		443.00	120,475.00	21,608,273.52	0.0300%
MoPac Revenue Fund	821,115.15	890,801.25		4.33	1,643,085.34	68,835.39	0.0300%
MoPac General Fund	4,158,707.50			127.91	563,332.38	3,595,503.03	0.0300%
MoPac Operating Fund	2,935,604.93			65.41	264,877.89	2,670,792.45	0.0300%
MoPac Loan Repayment Fund	2,082,575.00	2,108,781.69		7.52		4,191,364.21	0.0300%
	<b>668,507,129.61</b>	<b>48,358,285.68</b>		<b>14,692.37</b>	<b>102,519,521.06</b>	<b>614,360,586.60</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	487,062,540.55		(525,770.71)	0.00		486,536,769.84	
	487,062,540.55	0.00	(525,770.71)	0.00	0.00	486,536,769.84	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	13,465,543.69	5,000,000.00		106.18	5,501,224.29	12,964,425.58	
<b>Total in GS FSGF</b>	668,507,129.61	48,358,285.68		14,692.37	102,519,521.06	614,360,586.60	
<b>Total in Fed Agencies and Treasuries</b>	487,062,540.55	0.00	(525,770.71)	0.00	0.00	486,536,769.84	
<b>Total Invested</b>	<b>1,169,035,213.85</b>	<b>53,358,285.68</b>		<b>14,798.55</b>	<b>108,020,745.35</b>	<b>1,113,861,782.02</b>	

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

Mary Temple, Controller

1/31/2022

## Allocation of Funds





Amount of Investments As of January 31, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,912,853.98	3,911,409.81	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,423,433.81	3,422,170.29	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,225,890.72	79,196,649.84	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,368,895.40	73,341,816.24	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,347,658.45	29,336,826.75	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	49,622,078.65	48,912,429.78	48,894,377.07	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,328,822.23	79,193,967.60	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,999,112.50	14,997,900.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,163,497.11	20,122,200.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,413,633.93	21,369,776.40	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,903.07	2,439,694.35	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,603.53	9,978,300.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,996,035.33	99,783,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>490,713,339.11</u>	<u>486,536,769.84</u>	<u>485,988,088.35</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(56,769.87)	3,912,853.98	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(49,669.09)	3,423,433.82	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(1,149,453.58)	79,225,890.72	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(1,064,477.02)	73,368,895.40	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(425,792.25)	29,347,658.45	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	49,622,078.65	(709,648.87)	48,912,429.78	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(455,057.78)	79,328,822.22	78,760,000.00	114,858.33	(113,764.44)	1,093.89
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	1,775.00	14,999,112.50	15,000,000.00	-	1,126.20	1,126.20
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(130,797.69)	20,163,497.11	20,000,000.00	35,416.67	(32,699.42)	2,717.25
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(138,907.15)	21,413,633.93	21,240,000.00	37,612.50	(34,726.79)	2,885.71
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	48.47	2,444,903.07	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	198.23	9,999,603.53	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	1,982.33	99,996,035.33	100,000,000.00	5,833.34	495.58	6,328.92
		<u>490,713,339.11</u>	<u>(4,176,569.27)</u>	<u>486,536,769.84</u>	<u>484,945,000.00</u>	<u>540,800.96</u>	<u>(525,770.71)</u>	<u>15,030.25</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	6,715,041.28		166.46	422,858.90	6,292,348.84

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	44,095.10		1.10	11,878.80	32,217.40

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	61,816.46		1.39	1,683.49	60,134.36

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	255,098.43		5.66	657.69	254,446.40

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	419,985.48		9.40	6,616.75	413,378.13

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	353,503.23		7.85	1,971.98	351,539.10

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	157,894.74		3.47	657.69	157,240.52

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>1/1/2022</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>1/31/2022</u>
Goldman Sachs	345,234.46		7.67	2,265.82	342,976.31



### PERFORMANCE

#### As of January 31, 2022

Current Invested Balance	\$9,399,813,099.48
Weighted Average Maturity (1)	30 Days
Weighted Average Life (2)	36 Days
Net Asset Value	0.999923
Total Number of Participants	977
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$525,559.59
Management Fee Collected	\$447,147.78
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

#### January Averages

Average Invested Balance	\$9,232,358,170.85
Average Monthly Yield, on a simple basis	0.0100%
Average Weighted Maturity (1)	31 Days
Average Weighted Life (2)	38 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.

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

### HOLIDAY REMINDER

In observance of President's Day, **TexSTAR will be closed Monday, February 21, 2022.** All ACH transactions initiated on Friday, February 18th will settle on Tuesday, February 22nd.

### ECONOMIC COMMENTARY

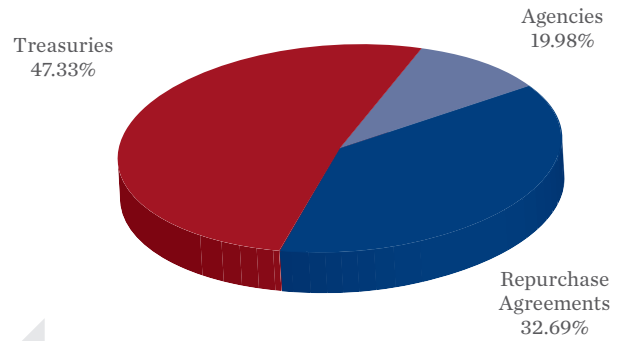
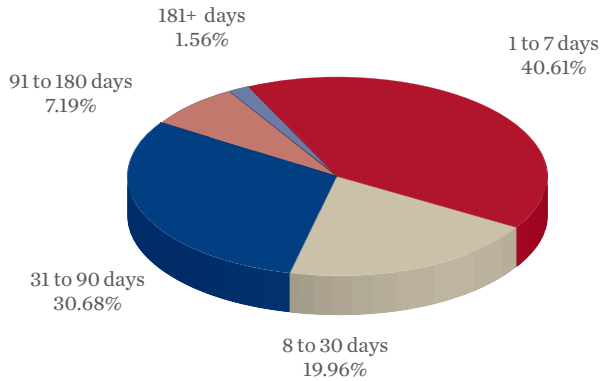
#### Market review

January was a volatile month, as uncertainty on the pace of the Federal Reserve's (Fed's) monetary policy going forward and escalating political tensions between Ukraine and Russia startled investors. U.S. Treasury yields increased on the back of a more hawkish tone from the Fed and strong employment data for December. US equity markets experienced a substantial selloff with the S&P 500 down as much as -9.2% before ending down -5.2%. The Treasury bill curve ended the month steeper, with the three-month T-bill yield up 15 basis points (bps) to 0.18% and the 12-month T-bill yield up 40 bps to end at 0.77%. The 2-year Treasury yield ended up 45 bps to 1.18%. The release of 4Q2021 real GDP data showed the economy expanded at a 6.9% annual rate in the fourth quarter, above the consensus estimate, reaccelerating from the third quarter slowdown. This brings the 2021 GDP growth rate to a 37-year high of 5.7%. Strength was led by strong consumer spending, non-residential fixed investment, export growth, and strong inventory investment particularly among motor vehicle dealers.

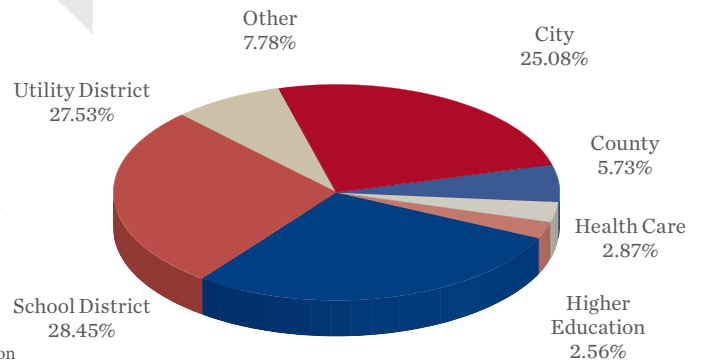
As we entered the year, the negative effects of the Omicron variant became clear as major service sectors were hit. Airline travel and restaurant table reservations were down, and industries across the country suffered from staff shortages due to workers calling in sick. Despite having milder symptoms than previous variants, the recent Omicron wave has inflicted further pain on global supply chains, dampening GDP growth. Most recently, January flash PMIs showed the impact of Omicron on the manufacturing and services sectors, with their respective PMIs falling 2.7 and 2.6 points from December. Inflation pressures continued, with the headline PCE price index rising +5.8% year-on-year (y/y) in December. The core PCE deflator also rose to +4.9% y/y. The December CPI report showed consumer prices rose at their fastest pace in 40 years as vehicle prices, owner's equivalent rate and broad goods prices continued to accelerate. Headline CPI was in line with expectations at +7.0% y/y, while Core CPI rose 5.5% y/y. As 2022 progresses, we should see a significant moderation in inflation as supply chain issues ease, energy prices cool and the reopening categories stabilize. Despite the Omicron surge and related business closures, the U.S. economy saw significant hiring growth in the final months of last year and in January, with surging wages adding further pressure on the Fed to raise interest rates. *(continued page 4)*

## INFORMATION AT A GLANCE

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



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



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

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

## HISTORICAL PROGRAM INFORMATION

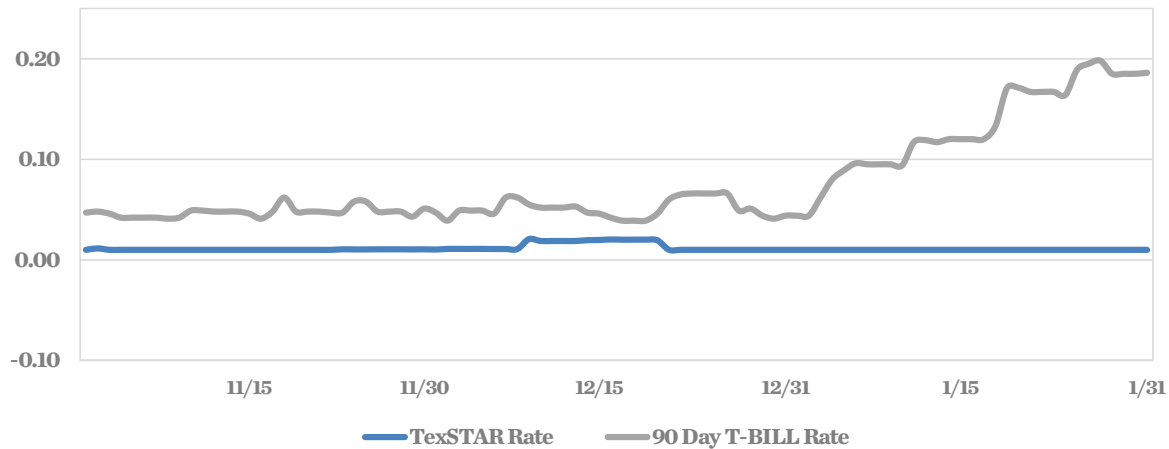
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jan 22	0.0100%	\$9,399,813,099.48	\$9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934

## PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 508.01	\$ 508.01
Accrual of Interest Income	4,031,764.04	4,031,764.04
Interest and Management Fees Payable	(538,413.86)	(538,413.86)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,071,802,999.57	3,071,802,999.57
Government Securities	6,324,516,241.72	6,323,796,097.19
<b>TOTAL</b>	<b>\$ 9,399,813,099.48</b>	<b>\$ 9,399,092,954.95</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR JANUARY 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
1/1/2022	0.0100%	0.000000274	\$8,763,539,414.27	1.000011	31	41
1/2/2022	0.0100%	0.000000274	\$8,763,539,414.27	1.000011	31	41
1/3/2022	0.0100%	0.000000274	\$8,769,441,805.51	1.000002	33	42
1/4/2022	0.0100%	0.000000274	\$8,792,809,338.35	0.999993	32	41
1/5/2022	0.0100%	0.000000274	\$9,177,526,989.00	0.999986	31	39
1/6/2022	0.0100%	0.000000274	\$9,089,432,027.10	0.999983	31	40
1/7/2022	0.0100%	0.000000274	\$9,049,615,043.79	0.999979	30	38
1/8/2022	0.0100%	0.000000274	\$9,049,615,043.79	0.999979	30	38
1/9/2022	0.0100%	0.000000274	\$9,049,615,043.79	0.999979	30	38
1/10/2022	0.0100%	0.000000274	\$9,157,283,469.35	0.999975	29	37
1/11/2022	0.0100%	0.000000274	\$9,317,070,257.74	0.999968	31	39
1/12/2022	0.0100%	0.000000274	\$9,331,894,921.50	0.999964	30	38
1/13/2022	0.0100%	0.000000274	\$9,242,619,976.71	0.999962	33	41
1/14/2022	0.0100%	0.000000274	\$9,281,491,288.76	0.999959	31	39
1/15/2022	0.0100%	0.000000274	\$9,281,491,288.76	0.999959	31	39
1/16/2022	0.0100%	0.000000274	\$9,281,491,288.76	0.999959	31	39
1/17/2022	0.0100%	0.000000274	\$9,281,491,288.76	0.999959	31	39
1/18/2022	0.0100%	0.000000274	\$9,245,027,313.44	0.999942	31	38
1/19/2022	0.0100%	0.000000274	\$9,260,881,368.04	0.999944	31	39
1/20/2022	0.0100%	0.000000274	\$9,320,834,996.13	0.999944	30	38
1/21/2022	0.0100%	0.000000274	\$9,294,980,703.23	0.999949	30	37
1/22/2022	0.0100%	0.000000274	\$9,294,980,703.23	0.999949	30	37
1/23/2022	0.0100%	0.000000274	\$9,294,980,703.23	0.999949	30	37
1/24/2022	0.0100%	0.000000274	\$9,376,101,715.01	0.999947	31	38
1/25/2022	0.0100%	0.000000274	\$9,476,949,732.25	0.999943	31	37
1/26/2022	0.0100%	0.000000274	\$9,659,664,926.90	0.999939	29	36
1/27/2022	0.0100%	0.000000274	\$9,521,875,119.00	0.999929	32	39
1/28/2022	0.0100%	0.000000274	\$9,459,015,005.41	0.999931	30	37
1/29/2022	0.0100%	0.000000274	\$9,459,015,005.41	0.999931	30	37
1/30/2022	0.0100%	0.000000274	\$9,459,015,005.41	0.999931	30	37
1/31/2022	0.0100%	0.000000274	\$9,399,813,099.48	0.999923	30	36
<b>Average</b>	<b>0.0100%</b>	<b>0.000000274</b>	<b>\$9,232,358,170.85</b>		<b>31</b>	<b>38</b>



## *ECONOMIC COMMENTARY (cont.)*

The January employment report came in much better than expected with total nonfarm payrolls increasing by 467K versus 125K expected. December also saw a strong upward revision from 199K to 510K nonfarm payrolls added. Job growth was widespread, with notable gains in leisure and hospitality, professional and business services, retail trade, and transportation and warehousing. Retail and services sectors saw significant job gains despite the end of the holiday season, as employers, wary of labor shortages, may have converted more seasonal workers into full-time employees. The unemployment rate ticked higher to 4.0% while the labor force participation rate jumped to 62.2% from 61.9%. Wage growth was particularly strong for a month where many workers normally see an annual salary bump and may have seen a larger than average gain this year, with average hourly earnings higher 0.7% m/m and a whopping 5.7% higher from a year ago.

The Fed kept rates unchanged at its January Federal Open Market Committee (FOMC) meeting with the fed funds target rate at a range of 0.00%-0.25%, a move that was widely anticipated. Given persistent elevated inflation and falling unemployment, the committee now expects it will “soon” be appropriate to raise the fed funds rate, paving the way for the first rate hike at its March meeting. More noteworthy, at the press conference, Chair Powell delivered a more hawkish message than the market anticipated. When asked if the Fed would only hike every other meeting (as occurred in the last hiking cycle that began in 2015), Powell responded that “the economy is now much stronger, the labor market is far stronger, inflation is running well above our 2% target, much higher than it was at that time; and these differences are likely to have important implications for the appropriate pace of policy adjustments.” He stressed that the magnitude and pace of rate hikes are still uncertain, leaving the door open for the possibility of faster and larger rate hikes than expected.

On the balance sheet, the Fed seems set to begin reducing its size (quantitative tightening) shortly after raising rates. It appears that all options for tightening monetary policy are on the table. Rampant inflation is behind this dialing up of hawkish rhetoric. The labor market is strong and wages are increasing as the shortage of workers seems like it will persist. Supply chains are still disjointed, adding to inflationary pressures.

### **Outlook**

The economic momentum and Fed policy accommodation of the last year-and-a-half are fading. We continue to believe that underlying economic growth will be strong this year, although Omicron clearly disrupted economic activity at the start of 2022, with both airline traffic and restaurant bookings dipping. We expect improvement in February as the economy moves past the latest pandemic wave; it will still be experiencing a chronic excess demand for labor. This will contribute to continued inflation pressure and likely keep the Fed in a more hawkish stance. It is looking increasingly likely that 2022 will see not just the end of Fed bond purchases and increases in short-term interest rates but also the first steps by the Fed to reduce its swollen balance sheet. On fiscal policy, negotiations between the White House and Senator Manchin appear to have stalled. The enhancements to the child tax credit, earning income tax credit and dependent care tax credit have all expired and, even if they are renewed, it is likely to be in a very watered-down form. The Administration would very much like to pass some version of the Build Back Better bill and there continues to be a possibility of higher taxes on corporations and very wealthy individuals. However, major fiscal stimulus has ended.

With the Omicron drag and a sudden cutoff of fiscal stimulus, we expect real economic growth to slow from 6.9% in the fourth quarter to just 2% in the first quarter of 2022 before rebounding to average about 3% over the rest of the year. Growth should be helped by a similar post-Covid recovery in the rest of the world, as well as pent-up demand for consumer goods and strong capital spending. Shelter and wage inflation are showing enough signs of persistence that even after transitory factors fade, it is becoming increasingly clear that inflation will remain far above the Fed’s mandate for longer than previously expected, and when it does moderate, it will likely be at levels that remain above 2% on Core PCE. Given the robust inflation and labor market backdrop, we believe the Fed will hike rates five times in 2022 starting in March and should continue hiking rates in 2024. We also expect the Fed to develop a balance sheet normalization plan by mid-year and begin the rundown by Q3 at a pace that could shrink the balance sheet through reinvestment caps at a pace of approximately \$1 trillion per year.



*ECONOMIC COMMENTARY (cont.)*

Overall, investors should be prepared for an active Fed over the next couple of years. While January's FOMC meeting could be viewed as somewhat hawkish, risks to the outlook remain: a more pronounced slowdown in China, escalating geopolitical tensions, and heightened market volatility are likely to keep the Fed flexible in its path towards tighter policy.

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

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