



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

January 25, 2023  
AGENDA ITEM #5

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Accept the financial statements for  
November 2022 and December 2022

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

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

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

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for November 2022 and December 2022.

**Backup provided:** Draft Resolution  
Draft financial statements for November 2022 and  
December 2022

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

**RESOLUTION NO. 23-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR NOVEMBER 2022  
AND DECEMBER 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 November 2022 and has caused 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 December 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 financial statements for November 2022 and financial statements for December 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 25<sup>th</sup> day of January 2023.

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**

Financial Statements for November 2022

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tag	119,610,800	59,025,473	49.35%	49,300,088
Video Tolls	46,743,300	26,231,465	56.12%	16,728,631
Fee Revenue	13,845,900	4,531,086	32.73%	5,725,753
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>89,788,024</b>	<b>49.83%</b>	<b>71,754,472</b>
<b>Other Revenue</b>				
Interest Income	3,190,301	8,625,418	270.36%	491,165
Grant Revenue	1,359,833	267,971	19.71%	20,995
Misc Revenue	130,000	12,156	9.35%	112,516
Gain/Loss on Sale of Asset	-	-	-	6,568
<b>Total Other Revenue</b>	<b>4,680,134</b>	<b>8,905,545</b>	<b>190.28%</b>	<b>631,244</b>
<b>TOTAL REVENUE</b>	<b>\$184,880,134</b>	<b>\$98,693,569</b>	<b>53.38%</b>	<b>72,385,716</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,621,321	1,363,042	29.49%	1,456,161
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	258,227	24.68%	337,514
FICA	232,304	56,313	24.24%	68,840
FICA MED	67,009	20,058	29.93%	22,230
Health Insurance Expense	580,271	163,860	28.24%	166,159
Life Insurance Expense	5,972	1,946	32.58%	2,435
Auto Allowance Expense	10,200	3,613	35.42%	3,825
Other Benefits	126,590	26,374	20.83%	48,968
Unemployment Taxes	4,608	32	0.70%	3,752
<b>Total Salaries and Benefits</b>	<b>6,774,544</b>	<b>1,893,466</b>	<b>27.95%</b>	<b>2,109,883</b>

### Administrative

#### Administrative and Office Expenses

Accounting	9,500	3,302	34.75%	3,514
Auditing	190,000	138,655	72.98%	100,975
Financial Advisors	108,000	82,800	76.67%	10,800
Human Resources	30,000	36,812	122.71%	13,498
Legal	70,000	16,963	24.23%	-
IT Services	350,000	242,819	69.38%	58,363
Internet	150	-	-	-
Software Licenses	557,500	344,666	61.82%	202,411
Cell Phones	24,200	6,387	26.39%	8,259
Local Telephone Service	10,000	40,603	406.03%	37,114
Overnight Delivery Services	250	40	16.06%	51
Copy Machine	15,500	6,360	41.03%	5,088
Repair & Maintenance-General	8,000	-	-	2,273
Meeting Expense	12,750	5,048	39.60%	266
Toll Tag Expense	3,000	200	6.67%	540
Parking / Local Ride Share	2,800	444	15.84%	-
Mileage Reimbursement	3,950	635	16.08%	67
Insurance Expense	651,250	226,588	34.79%	240,012
Rent Expense	731,203	310,033	42.40%	238,326
Building Parking	3,500	798	22.80%	207
Legal Services	443,000	107,622	24.29%	175,094
<b>Total Administrative and Office Expenses</b>	<b>3,224,553</b>	<b>1,570,775</b>	<b>48.71%</b>	<b>1,096,857</b>

#### Office Supplies

Books & Publications	3,250	1,048	32.24%	1,490
Office Supplies	7,750	1,376	17.75%	780
Misc Office Equipment	4,500	8,470	188.21%	732
Computer Supplies	221,950	186,696	84.12%	19,983
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	849	27.39%	-
Postage Expense	550	122	22.20%	112
<b>Total Office Supplies</b>	<b>246,100</b>	<b>198,560</b>	<b>80.68%</b>	<b>23,097</b>

### Communications and Public Relations

Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	28,136	25.23%	25,390
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	84,314	16.86%	104,991
Direct Mail	65,000	-	-	-
Video Production	82,500	29,097	35.27%	8,820
Photography	25,000	9,135	36.54%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	-	-	-
Promotional Items	520,000	12,682	2.44%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	18,333	122.22%	11,600
<b>Total Communications and Public Relations</b>	<b>2,014,000</b>	<b>181,697</b>	<b>9.02%</b>	<b>174,715</b>

### Employee Development

Subscriptions	50,700	834	1.64%	123
Agency Memberships	78,550	1,360	1.73%	310
Continuing Education	4,800	-	-	185
Professional Development	19,150	375	1.96%	-
Other Licenses	1,900	497	26.15%	514
Seminars and Conferences	118,500	38,098	32.15%	1,735
Travel	93,500	1,197	1.28%	7,796
<b>Total Employee Development</b>	<b>367,100</b>	<b>42,360</b>	<b>11.54%</b>	<b>10,662</b>

### Financing and Banking Fees

Trustee Fees	60,000	36,000	60.00%	30,275
Bank Fee Expense	3,240	407	12.55%	1,514
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	15,000	16,300	108.67%	12,905
Rating Agency Expense	50,000	31,000	62.00%	12,000
<b>Total Financing and Banking Fees</b>	<b>135,240</b>	<b>83,707</b>	<b>61.89%</b>	<b>56,694</b>

**Total Administrative**      **5,986,993**      **2,077,097**      **34.69%**      **1,362,025**

## Operations and Maintenance

### Operations and Maintenance Consulting

GEC-Trust Indenture Support	763,997	364,794	47.75%	297,368
GEC-Financial Planning Support	275,000	106,334	38.67%	70,644
GEC-Toll Ops Support	2,550,000	272,253	10.68%	342,357
GEC-Roadway Ops Support	1,411,139	465,651	33.00%	256,006
GEC-Technology Support	654,369	187,157	28.60%	281,757
GEC-Public Information Support	200,000	67,618	33.81%	89,483
GEC-General Support	1,360,000	291,628	21.44%	396,773
General System Consultant	1,159,640	402,922	34.75%	483,812
Traffic Modeling	150,000	-	-	99,977
Traffic and Revenue Consultant	500,000	411,863	82.37%	209,958
<b>Total Operations and Maintenance Consulting</b>	<b>9,024,145</b>	<b>2,570,221</b>	<b>28.48%</b>	<b>2,528,134</b>

### Roadway Operations and Maintenance

Roadway Maintenance	1,868,052	1,920,568	102.81%	305,233
Landscape Maintenance	2,949,320	2,127,147	72.12%	599,145
Maintenance Supplies-Roadway	300,000	-	-	26,210
Tools & Equipment Expense	25,000	444	1.78%	26
Gasoline	30,000	7,895	26.32%	6,265
Repair & Maintenance - Vehicles	10,000	1,042	10.42%	(3,329)
Natural Gas	2,500	2,310	92.40%	2,087
Electricity - Roadways	250,000	111,445	44.58%	72,908
<b>Total Roadway Operations and Maintenance</b>	<b>5,434,872</b>	<b>4,170,851</b>	<b>76.74%</b>	<b>1,008,544</b>

### Toll Processing and Collection Expense

Image Processing	4,208,340	1,378,618	32.76%	1,590,002
Tag Collection Fees	8,453,846	4,113,318	48.66%	3,587,934
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
<b>Total Processing and Collection Expense</b>	<b>12,672,387</b>	<b>5,491,936</b>	<b>43.34%</b>	<b>5,177,936</b>

**Toll Operations Expense**

Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	206	41.12%	123
Refuse	2,180	803	36.84%	679
Telecommunications	-	1,120	-	-
Water - Irrigation	7,500	4,018	53.57%	2,926
Electricity	500	322	64.34%	310
ETC spare parts expense	200,000	-	-	(33,850)
Repair & Maintenance Toll Equip	50,000	65,966	131.93%	5,197
Law Enforcement	500,000	172,368	34.47%	134,227
ETC Maintenance Contract	6,000,000	1,142,698	19.04%	43,900
Transaction Processing Maintenance Contract	1,500,000	-	-	-
ETC Toll Management Center System Operation	875,000	211,140	24.13%	93,750
ETC Development	559,000	11,738	2.10%	143,224
ETC Testing	275,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>9,972,680</b>	<b>1,610,378</b>	<b>16.15%</b>	<b>390,486</b>

**Total Operations and Maintenance**      **37,104,083**      **13,843,387**      **37.31%**      **9,105,101**

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

HERO	149,000	61,595	41.34%	61,595
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	1,324,641	26.49%	1,101,925
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	43,834	58.45%	41,395
Other Contractual Svcs	370,000	122,340	33.06%	86,000
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,997,000</b>	<b>1,552,411</b>	<b>25.89%</b>	<b>1,290,915</b>

**Non Cash Expenses**

Amortization Expense	2,020,950	533,455	26.40%	582,964
Amort Expense - Refund Savings	9,073,105	2,217,129	24.44%	2,661,566
Dep Exp - Furniture & Fixtures	2,178	1,089	50.00%	1,089
Dep Expense - Equipment	-	-	-	1,042
Dep Expense - Autos & Trucks	46,496	22,229	47.81%	9,559
Dep Expense - Buildng & Toll Fac	176,748	73,645	41.67%	73,645
Dep Expense - Highways & Bridges	53,479,102	21,092,310	39.44%	21,092,310
Dep Expense - Toll Equipment	4,736,604	1,587,645	33.52%	1,697,680
Dep Expense - Signs	1,052,717	423,571	40.24%	423,571
Dep Expense - Land Improvements	884,934	368,723	41.67%	368,723
Depreciation Expense - Computers	64,319	63,189	98.24%	78,784
<b>Total Non Cash Expenses</b>	<b>71,537,153</b>	<b>26,382,985</b>	<b>36.88%</b>	<b>26,990,932</b>

**Total Other Expenses**      **77,534,153**      **27,935,396**      **36.03%**      **28,281,846**



**Non Operating Expenses**

Bond Issuance Expense	1,250,000	220,123	17.61%	4,705,217
Loan Fee Expense	14,500	48,000	331.03%	14,500
Interest Expense	83,664,454	32,508,127	38.86%	33,437,974
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	-	-	17,550

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<b>Total Non Operating Expenses</b>	<b>\$85,078,954</b>	<b>\$32,776,250</b>	<b>38.52%</b>	<b>\$43,175,241</b>
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<b>TOTAL EXPENSES</b>	<b>212,478,727</b>	<b>78,525,596</b>	<b>36.96%</b>	<b>84,034,097</b>
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<b>Net Income</b>	<b>\$ (27,598,593)</b>	<b>\$ 20,167,974</b>		<b>\$ (11,648,381)</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2022**

	as of 11/30/2022	as of 11/30/2021
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 1,774,668	\$ 738,503
Cash in TexStar	43,160	1,040,235
Regions Payroll Account	266,635	251,755
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	1,122,689,751	667,376,749
Restricted Cash - TexSTAR	12,972,854	11,425,159
Overpayments account	291,066	626,590
<b>Total Cash and Cash Equivalents</b>	<u>1,138,038,134</u>	<u>681,458,993</u>
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	68,013	74,577
Due From TTA	538,429	5,258,977
Due From NTTA	1,145,355	1,247,932
Due From HCTRA	2,048,068	3,534,183
Due From TxDOT	164,602	0
Interest Receivable	693,342	2,133,060
<b>Total Receivables</b>	<u>7,427,898</u>	<u>15,018,818</u>
<b>Short Term Investments</b>		
Treasuries	(0)	328,438,470
Agencies	(0)	169,148,271
<b>Total Short Term Investments</b>	<u>(0)</u>	<u>497,586,741</u>
<b>Total Current Assets</b>	<u>1,145,466,032</u>	<u>1,194,064,552</u>
<b>Total Construction in Progress</b>	322,655,027	237,551,632
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	35,318	208,804
Computer Software	1,265,172	2,218,640
Furniture and Fixtures	1,089	3,703
Equipment	9,624	11,082
Autos and Trucks	71,653	114,104
Buildings and Toll Facilities	4,343,374	4,520,121
Highways and Bridges	1,696,088,289	1,744,968,176
Toll Equipment	18,575,603	20,778,363
Signs	12,787,585	13,321,781
Land Improvements	5,830,546	6,715,480
Right of way	88,149,606	88,149,606
Leasehold Improvements	25,485	71,628
<b>Total Fixed Assets</b>	<u>1,827,183,344</u>	<u>1,881,081,489</u>
<b>Other Assets</b>		
Intangible Assets-Net	173,075,055	184,790,617
2005 Bond Insurance Costs	3,213,801	3,558,471
Prepaid Insurance	490,309	424,512
Deferred Outflows (pension related)	675,913	641,074
Pension Asset	2,549,818	591,247
<b>Total Other Assets</b>	<u>180,004,897</u>	<u>190,005,920</u>
<b>Total Assets</b>	<u><u>\$ 3,475,309,300</u></u>	<u><u>\$ 3,502,703,592</u></u>

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

	as of 11/30/2022	as of 11/30/2021	
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 45,203,537	\$ 45,529,532	
Construction Payable	5,214,919	8,489,905	
Overpayments	294,629	629,946	
Interest Payable	34,081,707	38,214,294	
TCDRS Payable	68,018	59,472	
Medical Reimbursement Payable	(6,446)	-	
Due to other Agencies	9,414	16,306	
Due to TTA	689,644	-	
Due to NTTA	-	91,166	
Due to HCTRA	149,018	155,151	
Due to Other Entities	318,684	1,190,502	
71E TxDOT Obligation - ST	3,142,749	2,625,615	
<b>Total Current Liabilities</b>		89,165,872	97,001,889
<b>Long Term Liabilities</b>			
Compensated Absences	240,954	285,301	
Deferred Inflows (pension related)	1,481,361	109,052	
<b>Long Term Payables</b>		1,722,315	394,353
<b>Bonds Payable</b>			
<b>Senior Lien Revenue Bonds:</b>			
Senior Lien Revenue Bonds 2010	90,375,783	83,880,662	
Senior Lien Revenue Bonds 2011	19,334,700	19,052,119	
Senior Refunding Bonds 2013	3,475,000	7,080,000	
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000	
Senior Lien Refunding Revenue Bonds 2016	70,790,000	81,395,000	
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000	
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000	
Senior Lien Refunding Bonds 2020B	55,600,000	56,205,000	
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000	
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000	
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000	
Senior Lien Refunding Bonds 2021D	274,625,000	274,625,000	
Senior Lien Refunding Bonds 2021E	335,610,000	340,765,000	
Sn Lien Rev Bnd Prem/Disc 2013	149,093	1,938,210	
Senior Lien Premium 2016 Revenue Bonds	7,237,607	8,291,182	
Sn Lien Revenue Bond Premium 2018	3,038,719	3,305,292	
Senior Lien Revenue Bond Premium 2020A	11,276,903	11,423,045	
Senior Lien Refunding Bond Premium 2020B	11,548,708	12,083,783	
Senior Lien Revenue Bonds Premium 2020E	25,141,178	26,856,564	
Senior Lien Revenue Bonds Premium 2021B	53,339,372	53,676,258	
Senior Lien Refunding Bonds Premium 2021D	44,687,775	44,960,315	
<b>Total Senior Lien Revenue Bonds</b>		1,671,509,836	1,690,817,431

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

	as of 11/30/2022	as of 11/30/2021
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
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	31,812	413,560
Sub Refunding 2016 Prem/Disc	5,451,207	6,269,554
Subordinated Lien BANS 2020F Premium	8,339,301	12,342,166
Subordinated Lien Refunding Bonds Premium 2020G	6,999,898	7,403,870
Sub Lien BANS 2021C Premium	31,081,016	38,692,693
<b>Total Sub Lien Revenue Bonds</b>	642,443,234	659,831,844
<b>Other Obligations</b>		
TIFIA Note 2021	354,537,348	346,930,199
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
<b>Total Other Obligations</b>	434,305,512	429,184,510
<b>Total Long Term Liabilities</b>	2,749,980,898	2,780,228,138
<b>Total Liabilities</b>	2,839,146,770	2,877,230,027
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,532,189	515,659,579
Current Year Operations	20,168,237	(11,648,118)
<b>Total Net Assets</b>	636,162,530	625,473,565
<b>Total Liabilities and Net Assets</b>	\$ 3,475,309,300	\$ 3,502,703,592

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 95,438,132
Payments to vendors	(18,534,799)
Payments to employees	(1,980,107)
Net cash flows provided by (used in) operating activities	74,923,226

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

Issuance Expense	(220,123)
Payments on bonds / loans	(300,000)
Interest payments	(39,904,215)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(1,621,841)
Acquisitions of construction in progress	(34,910,541)
Net cash flows provided by (used in) capital and related financing activities	(81,956,720)

**Cash flows from investing activities:**

Interest Receivable	2,018
Interest income	8,626,028
Purchase of investments	(34,662,062)
Proceeds from sale or maturity of investments	142,044,443
Net cash flows provided by (used in) investing activities	116,010,427
Net increase (decrease) in cash and cash equivalents	108,976,933
Cash and cash equivalents at beginning of period	1,029,061,201
Cash and cash equivalents at end of period	\$ 1,138,038,134

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

Operating income	\$ 44,144,610
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	26,382,985
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	4,848,975
(Increase) decrease in prepaid expenses and other assets	(362,245)
(Decrease) increase in accounts payable	(848,860)
Increase (decrease) in accrued expenses	757,762
Total adjustments	30,778,616
Net cash flows provided by (used in) operating activities	\$ 74,923,226

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 191,084,880
Restricted cash and cash equivalents	946,953,254
Total	\$ 1,138,038,134

**INVESTMENTS by FUND**

		<b>Balance</b>		
		<b>November 30, 2022</b>		
<b>Renewal &amp; Replacement Fund</b>				<b>TexSTAR</b> 13,016,013.78
TexSTAR	1,815.50			Goldman Sachs 1,117,367,502.58
Goldman Sachs	7,056.87			Agencies & Treasury Notes -
Agencies/ Treasuries			8,872.37	
<b>Grant Fund</b>				\$ 1,130,383,516.36
TexSTAR	460,014.58			
Goldman Sachs	9,705,867.71			
Agencies/ Treasuries	MATURED		10,165,882.29	
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	998,375.03			
Goldman Sachs	107,904,832.70			
Agencies/ Treasuries	MATURED		108,903,207.73	
<b>2010 Senior Lien Debt Service Account</b>				
Goldman Sachs	61,223.35		61,223.35	
<b>2011 Sr Debt Service Account</b>				
Goldman Sachs	3,439,475.32		3,439,475.32	
<b>2013 Sr Debt Service Account</b>				
Goldman Sachs	3,277,208.45		3,277,208.45	
<b>2013 Sub Debt Service Account</b>				
Goldman Sachs	2,569,994.45		2,569,994.45	
<b>2013 Sub Debt Service Reserve Fund</b>				
Goldman Sachs	124.44		790,151.07	
TexSTAR	790,026.63			
<b>2015 Sr Debt Service Account</b>				
Goldman Sachs	4,523,495.88		4,523,495.88	
<b>2016 Sr Lien Rev Refunding Debt Service Account</b>				
Goldman Sachs	12,394,416.75		12,394,416.75	
<b>2016 Sub Lien Rev Refunding Debt Service Account</b>				
Goldman Sachs	2,455,339.16		2,455,339.16	
<b>2016 Sub Lien Rev Refunding DSR</b>				
Goldman Sachs	7,062,860.52		7,062,860.52	
Agencies/ Treasuries	-			
<b>Operating Fund</b>				
TexSTAR	43,160.04			
TexSTAR-Trustee	7,570,091.39			
Goldman Sachs	8,008,704.54		15,621,955.97	
<b>Revenue Fund</b>				
Goldman Sachs	13,493,460.22		13,493,460.22	
<b>General Fund</b>				
TexSTAR	1,152,064.71			
Goldman Sachs	135,189,205.70			
Agencies/ Treasuries	-		136,341,270.41	
<b>71E Revenue Fund</b>				
Goldman Sachs	26,089,128.81		26,089,128.81	
<b>MoPac Revenue Fund</b>				
Goldman Sachs	-		0.00	
<b>MoPac General Fund</b>				
Goldman Sachs	9,605,997.88		9,605,997.88	
<b>MoPac Operating Fund</b>				
Goldman Sachs	444,672.12		444,672.12	
<b>MoPac Loan Repayment Fund</b>				
Goldman Sachs	723,601.38		723,601.38	
<b>2015B Project Account</b>				
Goldman Sachs	42,376,854.53			
TexSTAR	354,091.32		42,730,945.85	
<b>2015 TIFIA Project Account</b>				
Goldman Sachs	37,917,152.50			
TexSTAR	703,458.28			
Agencies/ Treasuries	-		38,620,610.78	
<b>2011 Sr Financial Assistance Fund</b>				
Goldman Sachs	982,453.79		982,469.81	
TexSTAR	16.02			
<b>2018 Sr Lien Debt Service Account</b>				
Goldman Sachs	759,738.74		759,738.74	
<b>2018 Sr Lien Project Cap I</b>				
Goldman Sachs	201,667.37		201,667.37	
<b>2018 Sr Lien Project Account</b>				
Goldman Sachs	11,196,196.76			
TexSTAR	942,900.28		12,139,097.04	
<b>2020A Senior Lien Debt Service Account</b>				
Goldman Sachs	1,164,626.17		1,164,626.17	
<b>2020B Senior Lien Debt Service Account</b>				
Goldman Sachs	1,706,893.21		1,706,893.21	
<b>2020C Senior Lien Debt Service Account</b>				
Goldman Sachs	1,580,751.03		1,580,751.03	
<b>2020D Sub Lien Debt Service Account</b>				
Goldman Sachs	2,292,798.65		2,292,798.65	
<b>2020D Sub Debt Service Reserve Fund</b>				
Goldman Sachs	8,198,448.22		8,198,448.22	
<b>2020E Senior Lien Project Account</b>				
Goldman Sachs	152,957,681.13		152,957,681.13	
<b>2020E Senior Lien Project Cap Interest</b>				
Goldman Sachs	21,913,521.55		21,913,521.55	
<b>2020F Sub Lien Project Account</b>				
Goldman Sachs	17,002,583.89		17,002,583.89	
<b>2020F Sub Lien Deb Service Account</b>				
Goldman Sachs	2,318,851.96		2,318,851.96	
<b>2020G Sub Lien Debt Service Account</b>				
Goldman Sachs	1,067,707.13		1,067,707.13	
<b>2020G Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	2,960,154.48		2,960,154.48	
<b>2021A Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	12,768,509.55		12,768,509.55	31,780,123.84
<b>2021A Sub Debt Service Account</b>				
Goldman Sachs	96.65		96.65	
<b>2021B Senior Lien Cap I Project Fund</b>				
Goldman Sachs	46,413,273.35		46,413,273.35	
<b>2021B Senior Lien Project Account</b>				
Goldman Sachs	231,953,828.96			
Agencies/ Treasuries	MATURED		231,953,828.96	
<b>2021C Sub Lien Cap I Project Fund</b>				
Goldman Sachs	1,349.02		1,349.02	
<b>2021C Sub Lien Project Account</b>				
Goldman Sachs	155,572,831.59		155,572,831.59	
<b>2021C Sub Lien Debt Service Account</b>				
Goldman Sachs	5,106,342.89		5,106,342.89	
<b>2021D Senior Lien Debt Service Account</b>				
Goldman Sachs	5,129,898.77		5,129,898.77	
<b>2021E Senior Lien Debt Service Account</b>				
Goldman Sachs	6,866,624.44		6,866,624.44	
			<b>\$ 1,130,383,516.36</b>	

CTRMA INVESTMENT REPORT

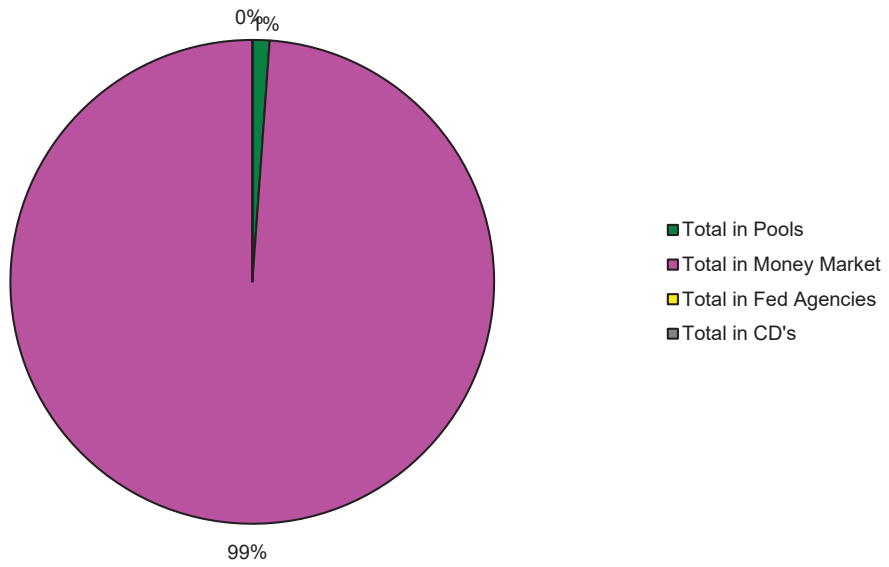
	Month Ending 11/30/2022					Balance 11/30/2022	Rate November
	Balance 11/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.01			0.01		16.02	3.5588%
2013 Sub Lien Debt Service Reserve General Fund	787,722.52 1,148,704.72			2,304.11 3,359.99		790,026.63 1,152,064.71	3.5588% 3.5588%
Trustee Operating Fund	6,049,999.19	4,000,000.00		20,092.20	2,500,000.00	7,570,091.39	3.5588%
Renewal and Replacement Grant Fund	1,810.21 458,672.95			5.29 1,341.63		1,815.50 460,014.58	3.5588% 3.5588%
Senior Lien Debt Service Reserve Fund	995,463.28			2,911.75		998,375.03	3.5588%
2015B Sr Ln Project	353,058.62			1,032.70		354,091.32	3.5588%
2015C TIFIA Project	701,406.63			2,051.65		703,458.28	3.5588%
2018 Sr Lien Project Account	940,150.33			2,749.95		942,900.28	3.5588%
	11,437,004.46	4,000,000.00		35,849.28	2,500,000.00	12,972,853.74	
<b>Amount in TexStar Operating Fund</b>							
	43,034.16	2,500,000.00		125.88	2,500,000.00	43,160.04	3.5588%
<b>Goldman Sachs</b>							
Operating Fund	7,927,521.59	4,077,199.11		19,983.84	4,016,000.00	8,008,704.54	3.6500%
2020A Senior Lien Debt Service Account	1,063,239.16	98,815.62		2,571.39		1,164,626.17	3.6500%
2020B Senior Lien Debt Service Account	1,427,176.16	276,450.46		3,266.59		1,706,893.21	3.6500%
2020C Senior Lien Debt Service Account	1,263,450.50	314,498.42		2,802.11		1,580,751.03	3.6500%
2020D Sub Lien Debt Service Account	1,946,399.50	341,898.96		4,500.19		2,292,798.65	3.6500%
2020D Sub Debt Service Reserve Fund	8,177,693.33			20,754.89		8,198,448.22	3.6500%
2020E Sr Lien Project Account	152,570,459.17			387,221.96		152,957,681.13	3.6500%
2020E Sr Ln Project Cap Interest	21,858,046.10			55,475.45		21,913,521.55	3.6500%
2020F Sub Lien Project Account	21,417,259.06			55,680.58	4,470,355.75	17,002,583.89	3.6500%
2020F Sub Lien Debt Service Account	1,853,384.46	461,357.03		4,110.47		2,318,851.96	3.6500%
2020G Sub Lien Debt Service Account	853,384.28	212,430.20		1,892.65		1,067,707.13	3.6500%
2020G Sub Debt Service Reserve Fund	2,857,162.81	95,863.53		7,128.14		2,960,154.48	3.6500%
2021A Sub Debt Service Reserve Fund	12,190,487.48	547,787.33		30,234.74		12,768,509.55	3.6500%
2021A Sub Debt Service Account	96.41			0.24		96.65	3.6500%
2021B Senior Lien Cap I Project Fund	46,295,775.24			117,498.11		46,413,273.35	3.6500%
2021B Senior Lien Project Account	231,366,594.02			587,234.94		231,953,828.96	3.6500%
2021C Sub Lien Cap I Project Fund	1,345.60			3.42		1,349.02	3.6500%
2021C Sub Lien Project Account	157,224,254.48	3,645,257.26		400,532.86	5,697,213.01	155,572,831.59	3.6500%
2021C Sub Lien Debt Service Account	4,081,069.53	1,016,222.72		9,050.64		5,106,342.89	3.6500%
2021D Senior Lien Debt Service Account	4,147,596.25	973,027.48		9,275.04		5,129,898.77	3.6500%
2021E Senior Lien Debt Service Account	5,790,345.68	1,062,950.10		13,328.66		6,866,624.44	3.6500%
2011 Sr Financial Assistance Fund	979,966.49			2,487.30		982,453.79	3.6500%
2010 Senior DSF	61,068.35			155.00		61,223.35	3.6500%
2011 Senior Lien Debt Service Account	3,121,557.40	310,394.25		7,523.67		3,439,475.32	3.6500%
2013 Senior Lien Debt Service Account	2,966,376.23	303,693.80		7,138.42		3,277,208.45	3.6500%
2013 Sub Debt Service Reserve Fund	124.12			0.32		124.44	3.6500%
2013 Subordinate Debt Service Account	2,326,228.73	238,167.79		5,597.93		2,569,994.45	3.6500%
2015A Sr Lien Debt Service Account	4,512,043.65			11,452.23		4,523,495.88	3.6500%
2015B Project Account	42,269,568.14			107,286.39		42,376,854.53	3.6500%
2015C TIFIA Project Account	37,957,739.99			96,889.40	137,476.89	37,917,152.50	3.6500%
2016 Sr Lien Rev Refunding Debt Service Account	11,688,294.66	677,326.81		28,795.28		12,394,416.75	3.6500%
2016 Sub Lien Rev Refunding Debt Service Account	2,079,308.43	371,230.70		4,800.03		2,455,339.16	3.6500%
2016 Sub Lien Rev Refunding DSR	7,044,979.32			17,881.20		7,062,860.52	3.6500%
2018 Sr Lien Project Cap I	201,156.84			510.53		201,667.37	3.6500%
2018 Sr Lien Debt Service Account	606,978.22	151,414.77		1,345.75		759,738.74	3.6500%
2018 Sr Lien Project Account	11,018,519.24	155,294.84		27,975.34	5,592.66	11,196,196.76	3.6500%
Grant Fund	9,681,294.68			24,573.03		9,705,867.71	3.6500%
Renewal and Replacement	87,088.96			191.05	80,223.14	7,056.87	3.6500%
Revenue Fund	8,548,613.10	23,598,006.89		19,227.78	18,672,387.55	13,493,460.22	3.6500%
General Fund	129,017,742.37	5,867,389.21		325,214.34	21,140.22	135,189,205.70	3.6500%
Senior Lien Debt Service Reserve Fund	107,631,645.77			273,186.93		107,904,832.70	3.6500%
71E Revenue Fund	25,089,871.34	1,055,676.64		62,737.04	119,156.21	26,089,128.81	3.6500%
MoPac Revenue Fund	109,545.63	1,343,061.74		1,176.11	1,453,783.48	0.00	3.6500%
MoPac General Fund	8,585,875.83	1,009,815.23		20,899.55	10,592.73	9,605,997.88	3.6500%
MoPac Operating Fund	465,000.83	350,410.62		478.05	371,217.38	444,672.12	3.6500%
MoPac Loan Repayment Fund	578,445.66	143,968.25		1,187.47		723,601.38	3.6500%
	1,100,941,774.79	48,699,609.76		2,781,257.05	35,055,139.02	1,117,367,502.58	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	0.00				0.00	0.00	
	0.00					0.00	
<b>Certificates of Deposit</b>							
Total in Pools	11,480,038.62	6,500,000.00		35,975.16	5,000,000.00	13,016,013.78	
Total in GS FSGF	1,100,941,775.79	48,699,609.76		2,781,257.05	35,055,139.02	1,117,367,502.58	
Total in Fed Agencies and Treasuries	0.00				0.00	0.00	
<b>Total Invested</b>	<b>1,112,421,814.41</b>	<b>55,199,609.76</b>		<b>2,817,232.21</b>	<b>40,055,139.02</b>	<b>1,130,383,516.36</b>	

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

José Hernández, CFO

11/30/2022

### Allocation of Funds





## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	3,740,510.35		9,546.00	33,338.97	3,716,717.38

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	114,123.31		102,292.97	3,798.95	212,617.33

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	45,446.31		119.29	1,955.95	43,609.65

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	264,063.98		670.19		264,734.17

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	320,399.54		816.43		321,215.97

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	321,797.80		822.03	2,470.97	320,148.86

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	136,693.00		350.94	2,018.89	135,025.05

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>11/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2022</b>
Goldman Sachs	310,760.85		793.37	3,375.16	308,179.06



**MONTHLY  
NEWSLETTER  
NOVEMBER  
2022**



## PERFORMANCE

### As of November 30, 2022

Current Invested Balance	\$ 8,393,118,851.17
Weighted Average Maturity (1)	5 Days
Weighted Average Life (2)	44 Days
Net Asset Value	0.999722
Total Number of Participants	998
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$24,583,284.70
Management Fee Collected	\$407,729.33
% of Portfolio Invested Beyond 1 Year	4.70%
Standard & Poor's Current Rating	AAAm

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

### November Averages

Average Invested Balance	\$8,268,022,338.42
Average Monthly Yield, on a simple basis	3.5588%
Average Weighted Maturity (1)	6 Days
Average Weighted Life (2)	47 Days

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

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

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

## NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in November:

\* Gunter Independent School District \* City of Kemah

## HOLIDAY REMINDER

In observance of the Christmas holiday, **TexSTAR will be closed Monday, December 26, 2022**. All ACH transactions initiated on Friday, December 23rd will settle on Tuesday, December 27th. In observance of the New Year's Day holiday, **TexSTAR will be closed Monday, January 2, 2023**. All ACH transactions initiated on Friday, December 30th will settle on Tuesday, January 3rd. Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## TEXSTAR IS NOW PAPERLESS

As of December 1, 2022, participants are no longer required to send original documentation for requests that have been submitted by email to [texstar@hilltopsecurities.com](mailto:texstar@hilltopsecurities.com) or by fax to 214.953.8878. The TexSTAR Operating Procedures have been updated to reflect this process and can be accessed on the website at [www.texstar.org](http://www.texstar.org). Please be aware that you will receive a call from a TexSTAR Participant Services Representative for verbal confirmation when making certain changes to your account. Some of our forms have been updated so please check our website for the most current version. For questions, please contact 1-800-839-7827.

## ECONOMIC COMMENTARY

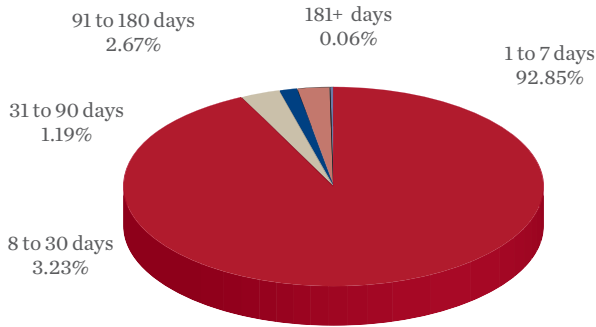
### Market review

Front-end yields rose, and the Treasury curve flattened as the Federal Reserve (Fed) prepared markets for a slowdown in the pace of rate hikes but also indicated that the terminal rate is likely to be higher than previously forecasted in September. Meanwhile, October inflation data surprised to the downside, prompting a large Treasury rally in yields beyond 12-months as expectations for Fed monetary policy moved lower. Year-to-date, persistent inflationary pressures have pushed the Fed to accelerate its rate hiking trajectory. At its November meeting, the FOMC announced another 0.75% increase in the federal funds rate to a range of 3.75%-4.00%. The committee's tone remained hawkish and inflation-vigilant, but investors took initial relief at new statement language acknowledging the significant amount of tightening the Fed has already delivered and the lags with which it will affect the economy and inflation. However, while suggesting that the Fed will likely slow the pace of future rate hikes, Chair Powell also emphasized that the ultimate level of rates will be higher than previously anticipated.

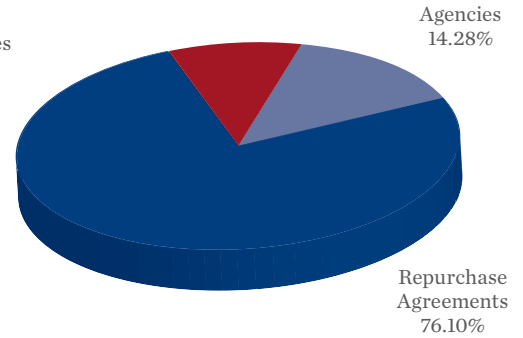
*(continued page 4)*

## INFORMATION AT A GLANCE

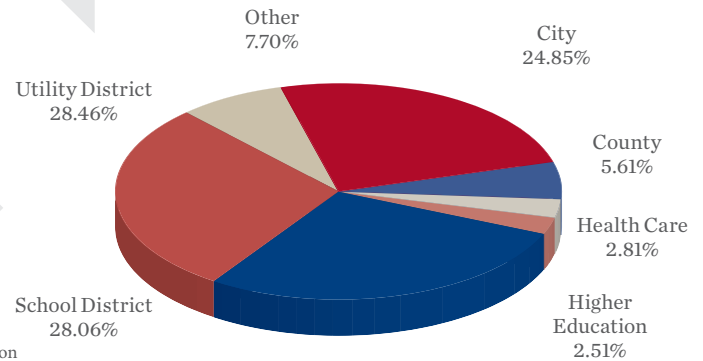
### PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2022



Treasuries  
9.62%



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



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

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

## HISTORICAL PROGRAM INFORMATION

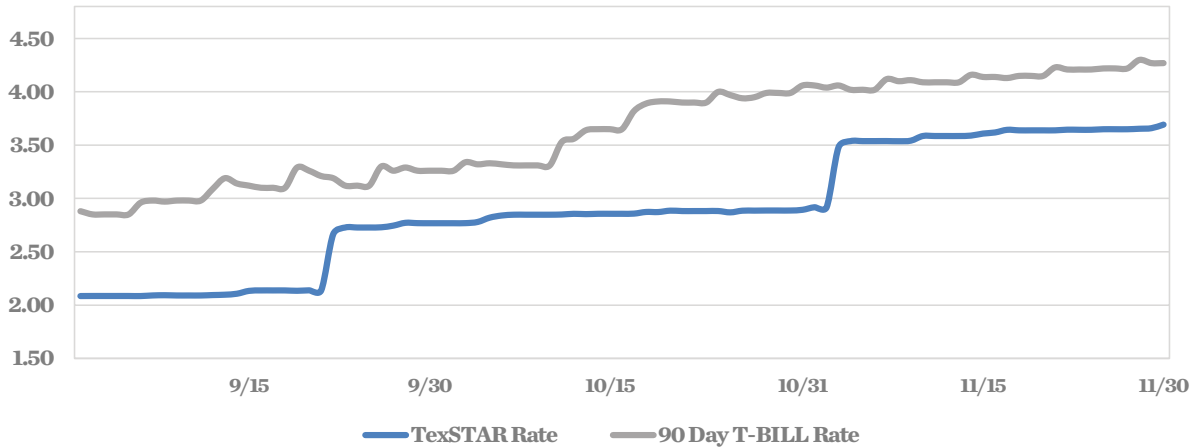
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 22	3.5588%	\$8,393,118,851.17	\$8,390,786,906.73	0.999722	6	47	998
Oct 22	2.8531%	8,388,414,626.87	8,384,901,873.82	0.999581	10	46	996
Sep 22	2.2941%	8,448,258,598.47	8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977

## PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 196.98	\$ 196.98
Accrual of Interest Income	4,252,437.80	4,252,437.80
Interest and Management Fees Payable	(24,520,330.56)	(24,520,330.56)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,401,956,999.75	6,401,956,999.75
Government Securities	2,011,429,547.20	2,009,097,602.76
<b>TOTAL</b>	<b>\$ 8,393,118,851.17</b>	<b>\$ 8,390,786,906.73</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 NOVEMBER 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2022	2.9169%	0.000079914	\$8,471,662,417.05	0.999574	8	46
11/2/2022	2.9154%	0.000079874	\$8,433,486,636.51	0.999570	8	47
11/3/2022	3.4802%	0.000095349	\$8,388,643,133.48	0.999580	8	47
11/4/2022	3.5370%	0.000096904	\$8,347,945,289.29	0.999606	7	46
11/5/2022	3.5370%	0.000096904	\$8,347,945,289.29	0.999606	7	46
11/6/2022	3.5370%	0.000096904	\$8,347,945,289.29	0.999606	7	46
11/7/2022	3.5375%	0.000096918	\$8,340,261,004.08	0.999629	7	46
11/8/2022	3.5360%	0.000096877	\$8,333,625,407.95	0.999623	7	46
11/9/2022	3.5412%	0.000097018	\$8,264,071,372.70	0.999633	7	47
11/10/2022	3.5848%	0.000098213	\$8,229,665,274.08	0.999652	7	47
11/11/2022	3.5848%	0.000098213	\$8,229,665,274.08	0.999652	7	47
11/12/2022	3.5848%	0.000098213	\$8,229,665,274.08	0.999652	7	47
11/13/2022	3.5848%	0.000098213	\$8,229,665,274.08	0.999652	7	47
11/14/2022	3.5886%	0.000098317	\$8,315,587,762.03	0.999677	6	47
11/15/2022	3.6077%	0.000098840	\$8,313,598,637.03	0.999696	6	47
11/16/2022	3.6180%	0.000099124	\$8,277,093,984.69	0.999673	6	47
11/17/2022	3.6428%	0.000099802	\$8,217,090,079.33	0.999663	6	48
11/18/2022	3.6378%	0.000099665	\$8,151,226,947.48	0.999674	6	48
11/19/2022	3.6378%	0.000099665	\$8,151,226,947.48	0.999674	6	48
11/20/2022	3.6378%	0.000099665	\$8,151,226,947.48	0.999674	6	48
11/21/2022	3.6379%	0.000099669	\$8,180,400,963.36	0.999691	6	47
11/22/2022	3.6442%	0.000099842	\$8,190,491,253.22	0.999701	6	47
11/23/2022	3.6432%	0.000099814	\$8,145,605,380.13	0.999704	6	47
11/24/2022	3.6432%	0.000099814	\$8,145,605,380.13	0.999704	6	47
11/25/2022	3.6483%	0.000099954	\$8,220,853,984.09	0.999706	5	46
11/26/2022	3.6483%	0.000099954	\$8,220,853,984.09	0.999706	5	46
11/27/2022	3.6483%	0.000099954	\$8,220,853,984.09	0.999706	5	46
11/28/2022	3.6528%	0.000100077	\$8,257,033,624.77	0.999711	5	45
11/29/2022	3.6581%	0.000100222	\$8,294,554,506.07	0.999706	5	45
11/30/2022	3.6914%	0.000101133	\$8,393,118,851.17	0.999722	5	44
<b>Average</b>	<b>3.5588%</b>	<b>0.000097501</b>	<b>\$8,268,022,338.42</b>		<b>6</b>	<b>47</b>



## *ECONOMIC COMMENTARY (cont.)*

The cumulative effect of the Fed's aggressive tightening this year appears to be finally having an impact on inflation. After multiple upside surprises, the October US Consumer Price Index (CPI) came in below market expectations at 7.7% year on year – the first time CPI has fallen below 8% in the last eight months. Headline inflation rose by 0.4% month-over-month (m/m) (vs. consensus 0.6%) and core inflation rose by 0.3% m/m (vs. consensus 0.5%), with the core annual rate down to 6.3%. One important observation was the deceleration in shelter inflation, which makes up around one-third of headline inflation. The shelter component of inflation tends to be sticky so the deceleration could signal a downward trend rather than a temporary change. October PCE also confirmed the cooling in inflation, with the headline and core measures rising a modest 0.3% m/m and 0.2% m/m, respectively.

Other economic data provided mixed signals. Business surveys were generally weak including the ISM services survey's headline composite, which declined from 56.7 in September to 54.4 in October, and the flash purchasing manager index (PMI) data for November. The headline composite for the PMI manufacturing survey fell from 50.4 to 47.6, and the headline activity index for the services survey declined from 47.8 to 46.1. Yet, the October durable goods report showed more favorable news. Total orders for durable goods increased 1.0% in October, with other key details beating expectations, including core capital goods up 0.7% and core capital goods shipments up 1.3%. Notably, this strength eased concerns that businesses were starting to pull back on capital expenditures. Meanwhile, both retail sales and labor market data underscored economic resilience. U.S. consumers continue to spend as retail sales grew 1.3% m/m in October, the strongest in 8 months, although higher prices were a factor. The U.S. labor market remained tight in November, despite some evidence of cooling. The October Job Openings and Labor Turnover Survey (JOLTS) report highlighted that there are still more open jobs than Americans looking – now at a 1.7 openings per available worker down from the peak of 2 jobs for every 1 earlier this year. Nonetheless, this remains elevated compared to the pre-pandemic average of 0.6 to 1. Postings on Indeed also continue to be robust, hovering 49% above their pre-pandemic norm. The quits rate fell slightly from 2.7% to 2.6%, suggesting that employees are growing less confident in being able to find alternate jobs. Layoff announcements in November, according to Challenger, Gray and Christmas, hit their highest level since January 2021, weekly gains in staffing employment have slowed, according to the American Staffing Association and the employment component of the ISM manufacturing index fell in November, hitting its second weakest level of the year.

Shifting to the November Jobs report, it was strong at surface level with payroll employment surpassing expectations (+263K vs. +200K consensus) as did average hourly earnings (+0.6 vs. +0.3% m/m consensus) with the unemployment rate unchanged at 3.7%. Beneath the surface, we saw the second consecutive monthly decline in household employment and a fall in temporary workers, both flashing signs of weakness. Though these monthly reports can be volatile and labor market turning points are difficult to capture, it does appear that tightening is having an impact on job creation and pay gains. Adding it all up, it looks clear that employment growth is continuing to lose momentum as 2022 draws to a close.

In this environment, the U.S. Treasury yield curve inverted further between the three-month Treasury bill and 10-year note yields, ending the month at -74 bps. In the money market space, the three-month Treasury bill yield increased 28 bps on the month to end at 4.35%, while the six-month and 12-month Treasury bill yields rose 14 bps and 8 bps to end at 4.68% and 4.71%, respectively. Two-year and 10-year note yields declined -17 bps and -44 bps to end at 4.31% and 3.61%, respectively.

### **Outlook**

The Fed was slow out of the gates, but its aggressive hiking policy seems to be finally working; the multiple 75 bp rate increases have slowed economic growth enough to bring down both headline and core CPI—at least tentatively. The market has reacted positively to the downward trend in U.S. inflation, reflecting more confidence in the Fed's ability to bring inflation back down to target, its ultimate policy goal.

While the Fed could take some solace in the latest 0.3% m/m Core CPI and 0.2% m/m Core PCE prints, this labor report is a reminder that they are not out of the woods yet and will need to stay vigilant. The speed at which the labor market is declining is likely too slow for their comfort, which will cause concern about services inflation and inflation expectations down the road. Additionally, there is now added importance for the November CPI report to show further cooling, lest the market begin re-pricing the higher terminal rate scenarios.



*ECONOMIC COMMENTARY (cont.)*

Looking to the December meeting, a 50 bp hike seems all but assured now, and the speed at which inflation and wages decline will determine the magnitude of the February hike (25 bps vs 50 bps) and how much higher they will hike thereafter. The terminal rate is currently priced at 4.95% in May. However, we continue to maintain our view of a terminal rate in the 5%-5.25% range.

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

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**Exhibit B**

Financial Statements for December 2022

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tag	119,610,800	70,223,236	58.71%	58,498,545
Video Tolls	46,743,300	31,953,223	68.36%	20,506,662
Fee Revenue	13,845,900	5,804,229	41.92%	6,765,596
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>107,980,688</b>	<b>59.92%</b>	<b>85,770,803</b>
<b>Other Revenue</b>				
Interest Income	3,190,301	12,005,867	376.32%	707,828
Grant Revenue	1,359,833	267,971	19.71%	350,649
Misc Revenue	130,000	15,727	12.10%	129,755
Gain/Loss on Sale of Asset	-	-	-	6,568
<b>Total Other Revenue</b>	<b>4,680,134</b>	<b>12,289,565</b>	<b>262.59%</b>	<b>1,194,800</b>
<b>TOTAL REVENUE</b>	<b>\$184,880,134</b>	<b>\$120,270,253</b>	<b>65.05%</b>	<b>86,965,603</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,621,321	1,803,604	39.03%	1,925,707
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	558,108	53.34%	394,939
FICA	232,304	69,804	30.05%	81,898
FICA MED	67,009	26,378	39.36%	28,154
Health Insurance Expense	580,271	199,937	34.46%	200,841
Life Insurance Expense	5,972	2,452	41.06%	3,048
Auto Allowance Expense	10,200	4,463	43.75%	4,675
Other Benefits	126,590	30,169	23.83%	61,257
Unemployment Taxes	4,608	(1,790)	-38.84%	4,097
<b>Total Salaries and Benefits</b>	<b>6,774,544</b>	<b>2,693,125</b>	<b>39.75%</b>	<b>2,704,614</b>



## Administrative

### Administrative and Office Expenses

Accounting	9,500	3,904	41.09%	4,102
Auditing	190,000	138,655	72.98%	100,975
Financial Advisors	108,000	82,800	76.67%	12,600
Human Resources	30,000	49,669	165.56%	14,393
Legal	70,000	17,700	25.29%	-
IT Services	350,000	259,836	74.24%	58,363
Internet	150	-	-	-
Software Licenses	557,500	348,019	62.42%	207,399
Cell Phones	24,200	7,693	31.79%	9,947
Local Telephone Service	10,000	48,220	482.20%	44,480
Overnight Delivery Services	250	40	16.06%	57
Copy Machine	15,500	7,632	49.24%	6,360
Repair & Maintenance-General	8,000	-	-	2,273
Meeting Expense	12,750	5,188	40.69%	348
Toll Tag Expense	3,000	200	6.67%	660
Parking / Local Ride Share	2,800	444	15.84%	-
Mileage Reimbursement	3,950	644	16.31%	76
Insurance Expense	651,250	275,619	42.32%	282,463
Rent Expense	731,203	352,421	48.20%	270,859
Building Parking	3,500	798	22.80%	229
Legal Services	443,000	133,354	30.10%	175,094
<b>Total Administrative and Office Expenses</b>	<b>3,224,553</b>	<b>1,732,835</b>	<b>53.74%</b>	<b>1,190,677</b>

### Office Supplies

Books & Publications	3,250	1,048	32.24%	1,797
Office Supplies	7,750	1,498	19.33%	798
Misc Office Equipment	4,500	8,470	188.21%	732
Computer Supplies	221,950	190,781	85.96%	19,983
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	1,041	33.58%	171
Postage Expense	550	244	44.40%	288
<b>Total Office Supplies</b>	<b>246,100</b>	<b>203,082</b>	<b>82.52%</b>	<b>23,770</b>

**Communications and Public Relations**

Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	30,825	27.65%	25,551
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	101,595	20.32%	116,628
Direct Mail	65,000	-	-	-
Video Production	82,500	29,097	35.27%	8,820
Photography	25,000	11,535	46.14%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	-	-	-
Promotional Items	520,000	12,682	2.44%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	18,648	124.32%	11,880
<b>Total Communications and Public Relations</b>	<b>2,014,000</b>	<b>204,382</b>	<b>10.15%</b>	<b>186,793</b>

**Employee Development**

Subscriptions	50,700	1,153	2.27%	123
Agency Memberships	78,550	17,185	21.88%	35,560
Continuing Education	4,800	650	13.54%	334
Professional Development	19,150	4,245	22.17%	-
Other Licenses	1,900	537	28.25%	514
Seminars and Conferences	118,500	42,098	35.53%	1,735
Travel	93,500	2,105	2.25%	8,567
<b>Total Employee Development</b>	<b>367,100</b>	<b>67,973</b>	<b>18.52%</b>	<b>46,833</b>

**Financing and Banking Fees**

Trustee Fees	60,000	43,000	71.67%	34,038
Bank Fee Expense	3,240	554	17.10%	1,796
Continuing Disclosure	7,000	1,918	27.39%	-
Arbitrage Rebate Calculation	15,000	16,300	108.67%	12,905
Rating Agency Expense	50,000	43,000	86.00%	12,000
<b>Total Financing and Banking Fees</b>	<b>135,240</b>	<b>104,771</b>	<b>77.47%</b>	<b>60,739</b>

**Total Administrative**      **5,986,993**      **2,313,044**      **38.63%**      **1,508,811**

## Operations and Maintenance

### Operations and Maintenance Consulting

GEC-Trust Indenture Support	763,997	392,607	51.39%	306,196
GEC-Financial Planning Support	275,000	131,652	47.87%	95,510
GEC-Toll Ops Support	2,550,000	355,290	13.93%	398,333
GEC-Roadway Ops Support	1,411,139	502,754	35.63%	320,984
GEC-Technology Support	654,369	207,411	31.70%	294,764
GEC-Public Information Support	200,000	75,967	37.98%	100,156
GEC-General Support	1,360,000	352,013	25.88%	445,928
General System Consultant	1,159,640	482,017	41.57%	515,175
Traffic Modeling	150,000	-	-	21,158
Traffic and Revenue Consultant	500,000	411,863	82.37%	243,240
<b>Total Operations and Maintenance Consulting</b>	<b>9,024,145</b>	<b>2,911,574</b>	<b>32.26%</b>	<b>2,741,443</b>

### Roadway Operations and Maintenance

Roadway Maintenance	1,868,052	2,391,621	128.03%	622,302
Landscape Maintenance	2,949,320	2,530,597	85.80%	599,268
Maintenance Supplies-Roadway	300,000	-	-	47,497
Tools & Equipment Expense	25,000	444	1.78%	105
Gasoline	30,000	9,599	32.00%	7,567
Repair & Maintenance - Vehicles	10,000	1,042	10.42%	(3,269)
Natural Gas	2,500	2,821	112.86%	2,530
Electricity - Roadways	250,000	141,566	56.63%	91,407
<b>Total Roadway Operations and Maintenance</b>	<b>5,434,872</b>	<b>5,077,691</b>	<b>93.43%</b>	<b>1,367,407</b>

### Toll Processing and Collection Expense

Image Processing	4,208,340	1,653,669	39.30%	1,912,849
Tag Collection Fees	8,453,846	4,945,798	58.50%	4,297,993
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
<b>Total Processing and Collection Expense</b>	<b>12,672,387</b>	<b>6,599,467</b>	<b>52.08%</b>	<b>6,210,842</b>

### Toll Operations Expense

Generator Fuel	3,000	853	28.44%	-
Fire and Burglar Alarm	500	247	49.34%	247
Refuse	2,180	1,122	51.45%	823
Telecommunications	-	1,120	-	-
Water - Irrigation	7,500	4,416	58.88%	3,158
Electricity	500	374	74.73%	310
ETC spare parts expense	200,000	-	-	(33,850)
Repair & Maintenance Toll Equip	50,000	65,966	131.93%	5,197
Law Enforcement	500,000	200,684	40.14%	174,803
ETC Maintenance Contract	6,000,000	2,718,261	45.30%	43,900
Transaction Processing Maintenance Contra	1,500,000	-	-	-
ETC Toll Management Center System Operat	875,000	229,890	26.27%	112,500
ETC Development	559,000	11,738	2.10%	143,224
ETC Testing	275,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>9,972,680</b>	<b>3,234,671</b>	<b>32.44%</b>	<b>450,313</b>

**Total Operations and Maintenance**      **37,104,083**      **17,823,402**      **48.04%**      **10,770,004**

### Other Expenses

#### Special Projects and Contingencies

HERO	149,000	73,914	49.61%	73,914
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	1,324,641	26.49%	2,094,304
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	43,834	58.45%	41,395
Other Contractual Svcs	370,000	171,620	46.38%	105,925
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,997,000</b>	<b>1,614,010</b>	<b>26.91%</b>	<b>2,315,538</b>

#### Non Cash Expenses

Amortization Expense	2,020,950	640,146	31.68%	699,557
Amort Expense - Refund Savings	9,073,105	2,660,555	29.32%	4,417,990
Dep Exp - Furniture & Fixtures	2,178	1,307	60.00%	1,307
Dep Expense - Equipment	-	-	-	1,250
Dep Expense - Autos & Trucks	46,496	26,675	57.37%	11,470
Dep Expense - Buildng & Toll Fac	176,748	88,374	50.00%	88,374
Dep Expense - Highways & Bridges	53,479,102	25,310,772	47.33%	25,310,772
Dep Expense - Toll Equipment	4,736,604	1,863,579	39.34%	2,037,217
Dep Expense - Signs	1,052,717	508,285	48.28%	508,285
Dep Expense - Land Improvements	884,934	442,467	50.00%	442,467
Depreciation Expense - Computers	64,319	63,350	98.49%	94,541
<b>Total Non Cash Expenses</b>	<b>71,537,153</b>	<b>31,605,510</b>	<b>44.18%</b>	<b>33,613,229</b>

**Total Other Expenses**      **77,534,153**      **33,219,520**      **42.85%**      **35,928,767**

**Non Operating Expenses**

Bond Issuance Expense	1,250,000	264,148	21.13%	4,723,010
Loan Fee Expense	14,500	48,000	331.03%	14,500
Interest Expense	83,664,454	39,009,737	46.63%	40,667,452
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	-	-	17,550

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<b>Total Non Operating Expenses</b>	<b>\$85,078,954</b>	<b>\$39,321,885</b>	<b>46.22%</b>	<b>\$50,422,511</b>
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<b>TOTAL EXPENSES</b>	<b>212,478,727</b>	<b>95,370,977</b>	<b>44.88%</b>	<b>101,334,708</b>
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<b>Net Income</b>	<b>\$ (27,598,593)</b>	<b>\$ 24,899,276</b>		<b>\$ (14,369,105)</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2022**

	as of 12/31/2022	as of 12/31/2021
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 909,574	\$ 478,480
Cash in TexStar	43,305	2,040,248
Regions Payroll Account	126,956	77,571
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	1,132,934,706	676,859,799
Restricted Cash - TexSTAR	13,014,349	11,425,295
Overpayments account	291,044	626,574
<b>Total Cash and Cash Equivalents</b>	<u>1,147,319,935</u>	<u>691,507,968</u>
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	68,279	72,837
Due From TTA	717,513	4,849,533
Due From NTTA	1,128,293	1,175,967
Due From HCTRA	1,909,145	1,669,227
Due From TxDOT	164,602	616,842
Interest Receivable	693,342	1,734,423
<b>Total Receivables</b>	<u>7,451,263</u>	<u>12,888,919</u>
<b>Short Term Investments</b>		
Treasuries	(0)	317,979,330
Agencies	(0)	169,081,163
<b>Total Short Term Investments</b>	<u>(0)</u>	<u>487,060,493</u>
<b>Total Current Assets</b>	<u>1,154,771,198</u>	<u>1,191,457,381</u>
<b>Total Construction in Progress</b>	329,347,047	239,310,990
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	35,157	193,047
Computer Software	1,162,326	2,105,892
Furniture and Fixtures	871	3,485
Equipment	9,624	10,874
Autos and Trucks	67,207	112,193
Buildings and Toll Facilities	4,328,645	4,505,392
Highways and Bridges	1,691,878,775	1,740,857,063
Toll Equipment	19,333,054	20,438,827
Signs	12,706,290	13,242,584
Land Improvements	5,756,802	6,641,736
Right of way	88,149,606	88,149,606
Leasehold Improvements	21,640	67,783
<b>Total Fixed Assets</b>	<u>1,823,449,997</u>	<u>1,876,328,482</u>
<b>Other Assets</b>		
Intangible Assets-Net	172,631,630	183,034,193
2005 Bond Insurance Costs	3,169,777	3,540,679
Prepaid Insurance	441,278	382,060
Deferred Outflows (pension related)	675,913	641,074
Pension Asset	2,549,818	591,247
<b>Total Other Assets</b>	<u>179,468,415</u>	<u>188,189,252</u>
<b>Total Assets</b>	<u><u>\$ 3,487,036,657</u></u>	<u><u>\$ 3,495,286,105</u></u>

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

	as of 12/31/2022	as of 12/31/2021	
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 46,064,418	\$ 32,692,128	
Construction Payable	5,166,203	8,042,563	
Overpayments	294,629	629,946	
Interest Payable	40,898,048	45,958,075	
TCDRS Payable	101,730	87,491	
Medical Reimbursement Payable	-	(125)	
Due to other Agencies	12,354	18,466	
Due to TTA	606,477	574,431	
Due to HCTRA	138,019	123,020	
Due to Other Entities	52,031	1,051,612	
71E TxDOT Obligation - ST	3,142,749	3,617,995	
<b>Total Current Liabilities</b>		96,476,659	92,795,602
<b>Long Term Liabilities</b>			
Compensated Absences	240,954	345,479	
Deferred Inflows (pension related)	1,481,361	109,052	
<b>Long Term Payables</b>		1,722,315	454,531
<b>Bonds Payable</b>			
<b>Senior Lien Revenue Bonds:</b>			
Senior Lien Revenue Bonds 2010	90,930,529	84,395,525	
Senior Lien Revenue Bonds 2011	19,433,653	19,149,342	
Senior Refunding Bonds 2013	3,475,000	7,080,000	
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000	
Senior Lien Refunding Revenue Bonds 2016	70,790,000	81,395,000	
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000	
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000	
Senior Lien Refunding Bonds 2020B	55,600,000	56,205,000	
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000	
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000	
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000	
Senior Lien Refunding Bonds 2021D	274,625,000	274,625,000	
Senior Lien Refunding Bonds 2021E	335,610,000	340,765,000	
Sn Lien Rev Bnd Prem/Disc 2013	(0)	1,789,117	
Senior Lien Premium 2016 Revenue Bonds	7,164,692	8,039,668	
Sn Lien Revenue Bond Premium 2018	3,016,504	3,283,077	
Senior Lien Revenue Bond Premium 2020A	11,263,202	11,413,911	
Senior Lien Refunding Bond Premium 2020B	11,504,118	12,039,193	
Senior Lien Revenue Bonds Premium 2020E	24,998,229	26,713,615	
Senior Lien Revenue Bonds Premium 2021B	53,301,940	53,661,286	
Senior Lien Refunding Bonds Premium 2021D	44,656,985	44,947,129	
<b>Total Senior Lien Revenue Bonds</b>		1,671,649,852	1,690,781,865

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

	as of 12/31/2022	as of 12/31/2021
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
Sub Lien Refunding Bonds 2020D	98,580,000	99,705,000
Subordinated Lien BANS 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANS 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	0	381,748
Sub Refunding 2016 Prem/Disc	5,383,085	6,200,543
Subordinated Lien BANS 2020F Premium	8,005,729	12,008,594
Subordinated Lien Refunding Bonds Premium 2020G	6,966,234	7,370,205
Sub Lien BANS 2021C Premium	30,446,709	38,058,387
<b>Total Sub Lien Revenue Bonds</b>	641,341,758	658,729,477
<b>Other Obligations</b>		
TIFIA Note 2021	355,184,077	347,527,622
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
<b>Total Other Obligations</b>	434,952,241	429,781,933
<b>Total Long Term Liabilities</b>	2,749,666,166	2,779,747,806
<b>Total Liabilities</b>	2,846,142,825	2,872,543,407
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,532,189	515,649,438
Current Year Operations	24,899,538	(14,368,844)
<b>Total Net Assets</b>	640,893,831	622,742,698
<b>Total Liabilities and Net Assets</b>	\$ 3,487,036,657	\$ 3,495,286,105



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

**Cash flows from operating activities:**

Receipts from toll revenues	\$ 113,253,123
Payments to vendors	(23,360,283)
Payments to employees	(2,739,610)
Net cash flows provided by (used in) operating activities	87,153,230

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

Issuance Expense	(264,148)
Payments on bonds / loans	(300,000)
Interest payments	(39,904,215)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(2,618,877)
Acquisitions of construction in progress	(40,156,491)
Net cash flows provided by (used in) capital and related financing activities	(88,243,732)

**Cash flows from investing activities:**

Interest Receivable	2,018
Interest income	12,006,477
Purchase of investments	(42,703,703)
Proceeds from sale or maturity of investments	150,044,443
Net cash flows provided by (used in) investing activities	119,349,235
Net increase (decrease) in cash and cash equivalents	118,258,734
Cash and cash equivalents at beginning of period	1,029,061,201
Cash and cash equivalents at end of period	\$ 1,147,319,935

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

Operating income	\$ 51,948,042
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	31,605,510
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	4,825,610
(Increase) decrease in prepaid expenses and other assets	(313,215)
(Decrease) increase in accounts payable	(1,312,601)
Increase (decrease) in accrued expenses	399,884
Total adjustments	35,205,188
Net cash flows provided by (used in) operating activities	\$ 87,153,230

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$ 203,942,688
Restricted cash and cash equivalents	943,377,247
Total	\$ 1,147,319,935

**INVESTMENTS by FUND**

		Balance December 31, 2022		
Renewal & Replacement Fund				
TexSTAR	1,821.61			13,057,654.46
Goldman Sachs	8,553.29			1,127,734,337.83
Agencies/ Treasuries			10,374.90	-
Grant Fund				\$ 1,140,791,992.29
TexSTAR	461,564.92			
Goldman Sachs	9,734,966.60			
Agencies/ Treasuries	MATURED		10,196,531.52	
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	1,001,739.75			
Goldman Sachs	108,228,339.15			
Agencies/ Treasuries	MATURED		109,230,078.90	
2010 Senior Lien Debt Service Account				
Goldman Sachs	61,406.92		61,406.92	
2011 Sr Debt Service Accountt				
Goldman Sachs	3,759,755.58		3,759,755.58	
2013 Sr Debt Service Accountt				
Goldman Sachs	3,590,311.57		3,590,311.57	
2013 Sub Debt Service Account				
Goldman Sachs	2,815,540.56		2,815,540.56	
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	124.81		792,813.98	
TexSTAR	792,689.17			
2015 Sr Debt Service Account				
Goldman Sachs	4,537,058.61		4,537,058.61	
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	13,107,976.22		13,107,976.22	
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,833,421.91		2,833,421.91	
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	7,084,035.48		7,084,035.48	
Agencies/ Treasuries			-	
Operating Fund				
TexSTAR	43,305.47			
TexSTAR-Trustee	7,593,378.33			
Goldman Sachs	8,111,366.93		15,748,050.73	
Revenue Fund				
Goldman Sachs	5,734,259.57		5,734,259.57	
General Fund				
TexSTAR	1,155,947.39			
Goldman Sachs	147,199,318.66			
Agencies/ Treasuries			148,355,266.05	
71E Revenue Fund				
Goldman Sachs	27,182,386.75		27,182,386.75	
MoPac Revenue Fund				
Goldman Sachs	76,310.20		76,310.20	
MoPac General Fund				
Goldman Sachs	10,363,999.22		10,363,999.22	
MoPac Operating Fund				
Goldman Sachs	314,119.52		314,119.52	
MoPac Loan Repayment Fund				
Goldman Sachs	869,395.65		869,395.65	
2015B Project Account				
Goldman Sachs	42,445,286.69			
TexSTAR	355,284.68		42,800,571.37	
2015 TIFIA Project Account				
Goldman Sachs	37,978,158.60			
TexSTAR	705,829.05			
Agencies/ Treasuries			38,683,987.65	
2011 Sr Financial Assistance Fund				
Goldman Sachs	985,399.26		985,415.30	
TexSTAR	16.04			
2018 Sr Lien Debt Service Account				
Goldman Sachs	913,223.56		913,223.56	
2018 Sr Lien Project Cap I				
Goldman Sachs	202,271.98		202,271.98	
2018 Sr Lien Project Account				
Goldman Sachs	12,564,736.66			
TexSTAR	946,078.05		13,510,814.71	
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,266,797.87		1,266,797.87	
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,988,081.84		1,988,081.84	
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,899,557.24		1,899,557.24	
2020D Sub Lien Debt Service Account				
Goldman Sachs	2,641,102.59		2,641,102.59	
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	8,223,027.76		8,223,027.76	
2020E Senior Lien Project Account				
Goldman Sachs	153,416,259.27		153,416,259.27	
2020E Senior Lien Project Cap Interest				
Goldman Sachs	21,979,219.86		21,979,219.86	
2020F Sub Lien Project Account				
Goldman Sachs	15,418,757.78		15,418,757.78	
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,786,528.21		2,786,528.21	
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,283,046.99		1,283,046.99	
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	3,064,761.27		3,064,761.27	
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	13,353,826.37		13,353,826.37	32,518,464.86
2021A Sub Debt Service Account				
Goldman Sachs	96.94		96.94	
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	46,552,423.68		46,552,423.68	
2021B Senior Lien Project Account				
Goldman Sachs	232,648,352.74			
Agencies/ Treasuries	MATURED		232,648,352.74	
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,353.06		1,353.06	
2021C Sub Lien Project Account				
Goldman Sachs	150,307,265.22		150,307,265.22	
2021C Sub Lien Debt Service Account				
Goldman Sachs	6,136,480.80		6,136,480.80	
2021D Senior Lien Debt Service Account				
Goldman Sachs	6,116,971.31		6,116,971.31	
2021E Senior Lien Debt Service Account				
Goldman Sachs	7,948,703.08		7,948,703.08	
			\$ 1,140,791,992.29	

**CTRMA INVESTMENT REPORT**

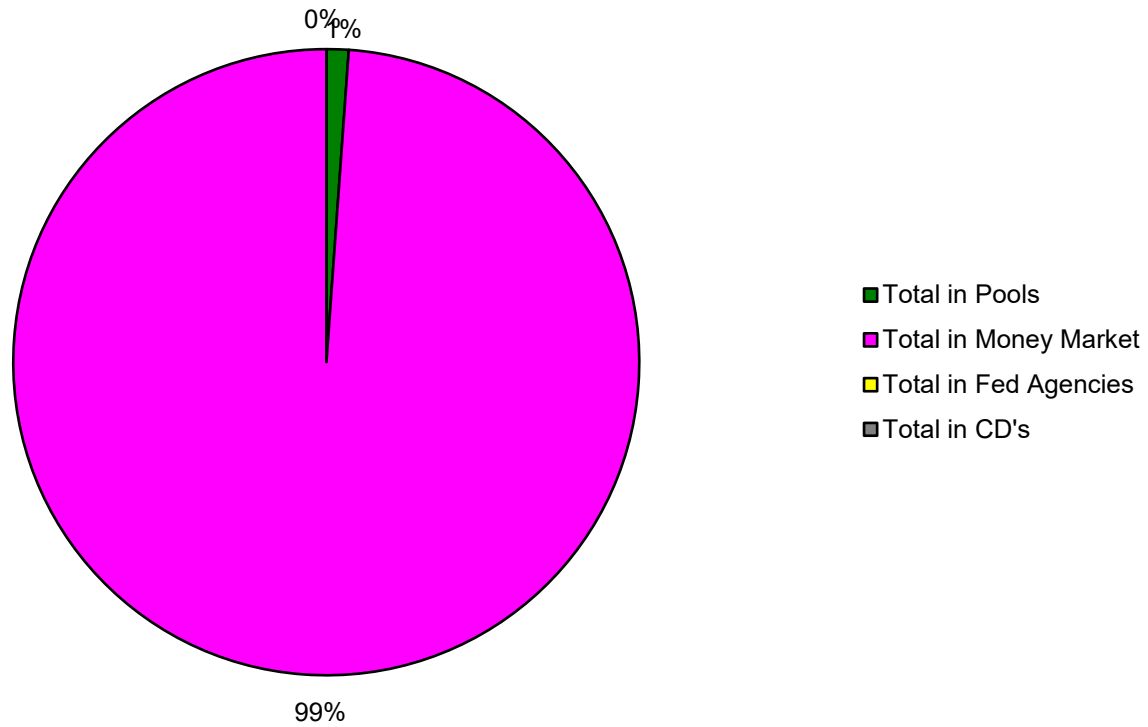
	Month Ending 12/31/2022					Rate December	
	Balance 12/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.02			0.02		16.04	3.9681%
2013 Sub Lien Debt Service Reserve General Fund	790,026.63 1,152,064.71			2,662.54 3,882.68		792,689.17 1,155,947.39	3.9681% 3.9681%
Trustee Operating Fund	7,570,091.39	4,000,000.00		23,286.94	4,000,000.00	7,593,378.33	3.9681%
Renewal and Replacement Grant Fund	1,815.50 460,014.58			6.11 1,550.34		1,821.61 461,564.92	3.9681% 3.9681%
Senior Lien Debt Service Reserve Fund	998,375.03			3,364.72		1,001,739.75	3.9681%
2015B Sr Ln Project	354,091.32			1,193.36		355,284.68	3.9681%
2015C TIFIA Project	703,458.28			2,370.77		705,829.05	3.9681%
2018 Sr Lien Project Account	942,900.28			3,177.77		946,078.05	3.9681%
	12,972,853.74	4,000,000.00		41,495.25	4,000,000.00	13,014,348.99	
<b>Amount in TexStar Operating Fund</b>							
	43,160.04	4,000,000.00		145.43	4,000,000.00	43,305.47	3.9681%
<b>Goldman Sachs</b>							
Operating Fund	8,008,704.54	4,078,754.75		23,907.64	4,000,000.00	8,111,366.93	3.9500%
2020A Senior Lien Debt Service Account	1,164,626.17	98,815.62		3,356.08		1,266,797.87	3.9500%
2020B Senior Lien Debt Service Account	1,706,893.21	276,450.46		4,738.17		1,988,081.84	3.9500%
2020C Senior Lien Debt Service Account	1,580,751.03	314,498.42		4,307.79		1,899,557.24	3.9500%
2020D Sub Lien Debt Service Account	2,292,798.65	341,898.96		6,404.98		2,641,102.59	3.9500%
2020D Sub Debt Service Reserve Fund	8,198,448.22			24,579.54		8,223,027.76	3.9500%
2020E Sr Lien Project Account	152,957,681.13			458,578.14		153,416,259.27	3.9500%
2020E Sr Ln Project Cap Interest	21,913,521.55			65,698.31		21,979,219.86	3.9500%
2020F Sub Lien Project Account	17,002,583.89			54,435.22	1,638,261.33	15,418,757.78	3.9500%
2020F Sub Lien Debt Service Account	2,318,851.96	461,357.03		6,319.22		2,786,528.21	3.9500%
2020G Sub Lien Debt Service Account	1,067,707.13	212,430.20		2,909.66		1,283,046.99	3.9500%
2020G Sub Debt Service Reserve Fund	2,960,154.48	95,863.53		8,743.26		3,064,761.27	3.9500%
2021A Sub Debt Service Reserve Fund	12,768,509.55	547,787.33		37,529.49		13,353,826.37	3.9500%
2021A Sub Debt Service Account	96.65			0.29		96.94	3.9500%
2021B Senior Lien Cap I Project Fund	46,413,273.35			139,150.33		46,552,423.68	3.9500%
2021B Senior Lien Project Account	231,953,828.96			695,414.27	890.49	232,648,352.74	3.9500%
2021C Sub Lien Cap I Project Fund	1,349.02			4.04		1,353.06	3.9500%
2021C Sub Lien Project Account	155,572,831.59			466,493.18	5,732,059.55	150,307,265.22	3.9500%
2021C Sub Lien Debt Service Account	5,106,342.89	1,016,222.72		13,915.19		6,136,480.80	3.9500%
2021D Senior Lien Debt Service Account	5,129,898.77	973,027.48		14,045.06		6,116,971.31	3.9500%
2021E Senior Lien Debt Service Account	6,866,624.44	1,062,950.10		19,128.54		7,948,703.08	3.9500%
2011 Sr Financial Assistance Fund	982,453.79			2,945.47		985,399.26	3.9500%
2010 Senior DSF	61,223.35			183.57		61,406.92	3.9500%
2011 Senior Lien Debt Service Account	3,439,475.32	310,394.25		9,886.01		3,759,755.58	3.9500%
2013 Senior Lien Debt Service Account	3,277,208.45	303,693.80		9,409.32		3,590,311.57	3.9500%
2013 Sub Debt Service Reserve Fund	124.44			0.37		124.81	3.9500%
2013 Subordinate Debt Service Account	2,569,994.45	238,167.79		7,378.32		2,815,540.56	3.9500%
2015A Sr Lien Debt Service Account	4,523,495.88			13,562.73		4,537,058.61	3.9500%
2015B Project Account	42,376,854.53			127,048.86	58,616.70	42,445,286.69	3.9500%
2015C TIFIA Project Account	37,917,152.50			113,752.74	52,746.64	37,978,158.60	3.9500%
2016 Sr Lien Rev Refunding Debt Service Account	12,394,416.75	677,326.81		36,232.66		13,107,976.22	3.9500%
2016 Sub Lien Rev Refunding Debt Service Account	2,455,339.16	371,230.70		6,852.05		2,833,421.91	3.9500%
2016 Sub Lien Rev Refunding DSR	7,062,860.52			21,174.96		7,084,035.48	3.9500%
2018 Sr Lien Project Cap I	201,667.37			604.61		202,271.98	3.9500%
2018 Sr Lien Debt Service Account	759,738.74	151,414.77		2,070.05		913,223.56	3.9500%
2018 Sr Lien Project Account	11,196,196.76	1,552,200.95		33,229.66	216,890.71	12,564,736.66	3.9500%
Grant Fund	9,705,867.71			29,098.89		9,734,966.60	3.9500%
Renewal and Replacement	7,056.87	85,000.00		108.73	83,612.31	8,553.29	3.9500%
Revenue Fund	13,493,460.22	17,232,348.59		29,333.80	25,020,883.04	5,734,259.57	3.9500%
General Fund	135,189,205.70	11,746,267.36		397,128.85	133,283.25	147,199,318.66	3.9500%
Senior Lien Debt Service Reserve Fund	107,904,832.70			323,506.45		108,228,339.15	3.9500%
71E Revenue Fund	26,089,128.81	1,190,327.56		77,208.91	174,278.53	27,182,386.75	3.9500%
MoPac Revenue Fund	0.00	1,253,924.64		2,058.42	1,179,672.86	76,310.20	3.9500%
MoPac General Fund	9,605,997.88	735,704.61		26,392.75	4,096.02	10,363,999.22	3.9500%
MoPac Operating Fund	444,672.12	350,410.62		916.51	481,879.73	314,119.52	3.9500%
MoPac Loan Repayment Fund	723,601.38	143,968.25		1,826.02		869,395.65	3.9500%
	1,117,367,502.58	45,822,437.30		3,321,569.11	38,777,171.16	1,127,734,337.83	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	0.00				0.00	0.00	
	0.00					0.00	
<b>Certificates of Deposit</b>							
Total in Pools	13,016,013.78	8,000,000.00		41,640.68	8,000,000.00	13,057,654.46	
Total in GS FSGF	1,117,367,502.58	45,822,437.30		3,321,569.11	38,777,171.16	1,127,734,337.83	
Total in Fed Agencies and Treasuries	0.00				0.00	0.00	
<b>Total Invested</b>	<b>1,130,383,516.36</b>	<b>53,822,437.30</b>		<b>3,363,209.79</b>	<b>46,777,171.16</b>	<b>1,140,791,992.29</b>	

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

José Hernández, CFO

12/31/2022

## Allocation of Funds



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	3,716,717.38		11,216.99	19,470.37	3,708,464.00

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	212,617.33		353.06	950.50	212,019.89

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	43,609.65		136.41	2,444.94	41,301.12

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	264,734.17		793.69	89,963.78	175,564.08

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	321,215.97		963.03	19,100.32	303,078.68

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	320,148.86		966.98	2,736.70	318,379.14

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	135,025.05		409.25	1,606.48	133,827.82

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>12/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>12/31/2022</b>
Goldman Sachs	308,179.06		933.72	1,380.43	307,732.35



### PERFORMANCE

#### As of December 31, 2022

Current Invested Balance	\$ 9,016,826,910.67
Weighted Average Maturity (1)	4 Days
Weighted Average Life (2)	42 Days
Net Asset Value	0.999855
Total Number of Participants	999
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$28,889,232.69
Management Fee Collected	\$430,234.75
% of Portfolio Invested Beyond 1 Year	5.08%
Standard & Poor's Current Rating	AAAm

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

#### December Averages

Average Invested Balance	\$8,442,960,584.01
Average Monthly Yield, on a simple basis	3.9681%
Average Weighted Maturity (1)	5 Days
Average Weighted Life (2)	43 Days

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

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

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

### NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in December:

\* City of Mason

### HOLIDAY REMINDER

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 16, 2023.** All ACH transactions initiated on Friday, January 13th will settle on Tuesday, January 17th.

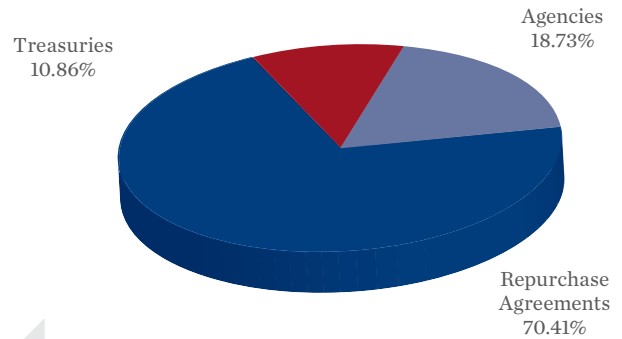
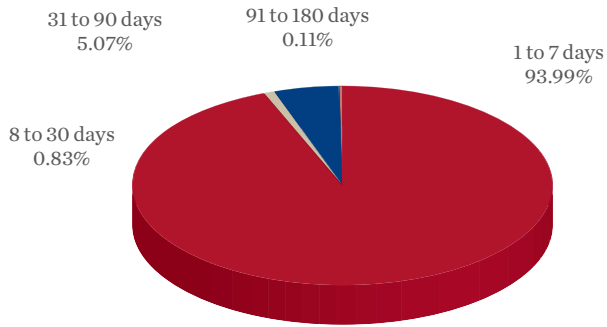
### ECONOMIC COMMENTARY

#### Market review

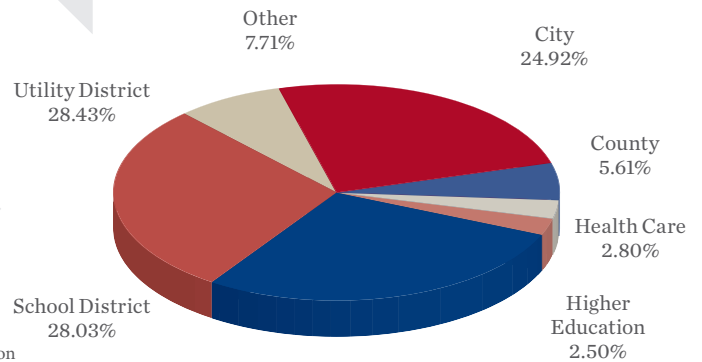
2022 was a roller coaster for investors with Russia's invasion of Ukraine challenging global energy supply, central banks pivoting aggressively to combat high inflation, fading, yet still widespread effects of a global pandemic impacting consumers, businesses, and supply chains, and elevated political uncertainty shifting the landscape of economies globally. In summary, 2022 was a volatile year. Central banks may be blamed as the main culprit for the pickup in volatility. Indeed, rate volatility was most elevated relative to other asset classes as central banks shifted aggressively to bring down inflation many economies had not experienced in decades. The European Central Bank lifted rates swiftly from negative territory, the Bank of England quickly raised rates to restrictive, the Federal Reserve (Fed) increased rates at its fastest pace since the early '80's, and the Bank of Japan may be gearing up to abandon its ultra-accommodative yield curve control policy, all contributing to the move higher in global rates and the sell-off in equities. We ended the year with the S&P 500 Index down -18% as the federal funds rate soared 425 basis points (bps) to 4.50% (upper bound). As the year ended, central banks slowed the pace of rate hikes, while warning markets not to underestimate the need for further tightening. December brought some positive news as the November CPI report came in below expectations for the second consecutive month and reinforced the turning tide on inflation as nearly every category showed easing price pressures. Headline CPI rose by 0.1% month-over-month (m/m) and core CPI rose by 0.2% m/m, bringing the year-over-year (y/y) rates down to 7.1% and 6.0%, respectively. Energy deflation continued with gas prices falling 2%. Core goods inflation continued to come down with improvement in supply chains, inventory growth, and softer consumer demand. Shelter was again the largest contributor to inflation. Services inflation excluding shelter was flat on the month, driven by weakness in prices for medical care services, airlines, and hotel lodging. Despite the lags between the industry's rent data and CPI's shelter component, the underlying trend is that inflation has peaked and will continue to soften over time. The PCE price index, the Fed's preferred measure of inflation, also showed signs of easing with the headline up 5.5% y/y in November, down from June's 40-year high of 7% y/y. *(continued page 4)*

## INFORMATION AT A GLANCE

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



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



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

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

## HISTORICAL PROGRAM INFORMATION

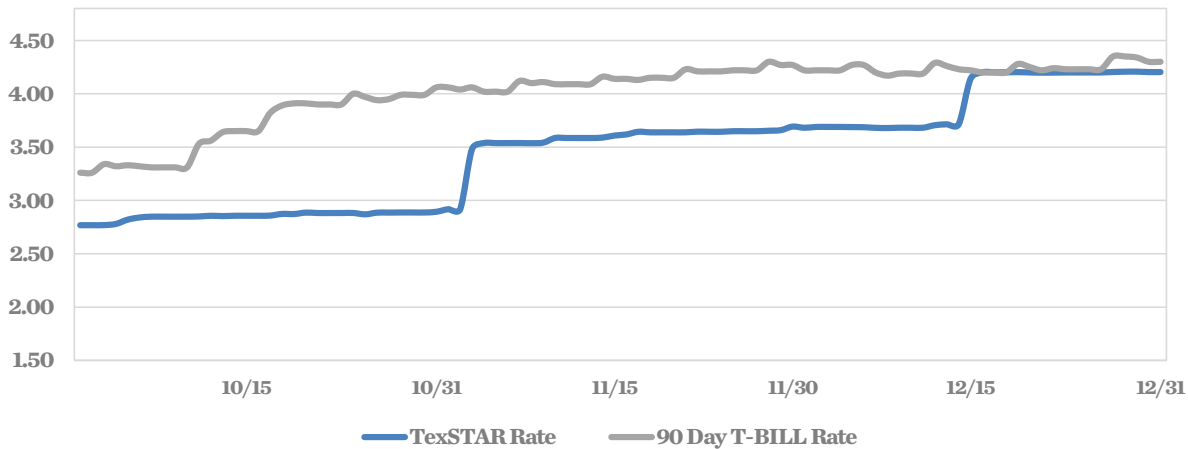
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 22	3.9681%	\$9,016,826,910.67	\$9,015,709,981.89	0.999855	5	43	999
Nov 22	3.5588%	8,393,118,851.17	8,390,786,906.73	0.999722	6	47	998
Oct 22	2.8531%	8,388,414,626.87	8,384,901,873.82	0.999581	10	46	996
Sep 22	2.2941%	8,448,258,598.47	8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977

## PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 192.76	\$ 192.76
Accrual of Interest Income	10,403,289.16	10,403,289.16
Interest and Management Fees Payable	(28,824,166.14)	(28,824,166.14)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,361,132,999.75	6,361,132,999.75
Government Securities	2,674,114,595.14	2,672,997,666.36
<b>TOTAL</b>	<b>\$ 9,016,826,910.67</b>	<b>\$ 9,015,709,981.89</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 DECEMBER 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2022	3.6809%	0.000100847	\$8,382,233,284.22	0.999743	6	44
12/2/2022	3.6885%	0.000101054	\$8,361,566,154.13	0.999766	6	44
12/3/2022	3.6885%	0.000101054	\$8,361,566,154.13	0.999766	6	44
12/4/2022	3.6885%	0.000101054	\$8,361,566,154.13	0.999766	6	44
12/5/2022	3.6871%	0.000101017	\$8,399,258,335.07	0.999786	6	44
12/6/2022	3.6859%	0.000100983	\$8,405,345,658.42	0.999780	5	43
12/7/2022	3.6799%	0.000100819	\$8,361,959,159.47	0.999788	5	43
12/8/2022	3.6782%	0.000100773	\$8,302,421,473.26	0.999796	5	43
12/9/2022	3.6811%	0.000100851	\$8,492,822,069.11	0.999823	5	42
12/10/2022	3.6811%	0.000100851	\$8,492,822,069.11	0.999823	5	42
12/11/2022	3.6811%	0.000100851	\$8,492,822,069.11	0.999823	5	42
12/12/2022	3.7048%	0.000101500	\$8,553,865,217.66	0.999815	5	41
12/13/2022	3.7131%	0.000101729	\$8,489,915,484.57	0.999810	5	42
12/14/2022	3.7132%	0.000101732	\$8,454,664,296.87	0.999790	5	42
12/15/2022	4.1396%	0.000113413	\$8,323,366,088.27	0.999798	5	43
12/16/2022	4.2009%	0.000115094	\$8,275,423,526.66	0.999818	5	43
12/17/2022	4.2009%	0.000115094	\$8,275,423,526.66	0.999818	5	43
12/18/2022	4.2009%	0.000115094	\$8,275,423,526.66	0.999818	5	43
12/19/2022	4.2025%	0.000115138	\$8,317,318,364.72	0.999831	5	43
12/20/2022	4.1992%	0.000115046	\$8,365,299,871.04	0.999825	5	43
12/21/2022	4.1975%	0.000115001	\$8,306,304,692.31	0.999831	5	43
12/22/2022	4.1980%	0.000115015	\$8,294,716,489.33	0.999827	5	43
12/23/2022	4.1993%	0.000115048	\$8,364,932,700.26	0.999847	5	41
12/24/2022	4.1993%	0.000115048	\$8,364,932,700.26	0.999847	5	41
12/25/2022	4.1993%	0.000115048	\$8,364,932,700.26	0.999847	5	41
12/26/2022	4.1993%	0.000115048	\$8,364,932,700.26	0.999847	5	41
12/27/2022	4.2038%	0.000115172	\$8,611,192,709.49	0.999844	4	40
12/28/2022	4.2065%	0.000115247	\$8,625,659,879.37	0.999816	4	44
12/29/2022	4.2072%	0.000115265	\$8,655,437,228.27	0.999822	5	45
12/30/2022	4.2031%	0.000115153	\$9,016,826,910.67	0.999855	4	42
12/31/2022	4.2031%	0.000115153	\$9,016,826,910.67	0.999855	4	42
<b>Average</b>	<b>3.9681%</b>	<b>0.000108716</b>	<b>\$8,442,960,584.01</b>		<b>5</b>	<b>43</b>





## *ECONOMIC COMMENTARY (cont.)*

While the Fed welcomed this recent moderation, inflation is still well above its 2% target, and the Fed maintained its hawkish messaging on monetary policy. At its December meeting, the Federal Open Market Committee (FOMC) hiked rates at a reduced pace of 0.50% to a range of 4.25%-4.50%, as anticipated. Markets were most surprised by the Fed's updated Summary of Economic Projections (SEP), which showed a picture of higher unemployment, higher inflation and slower growth in 2023 and 2024. The median FOMC member now expects a terminal rate of 5.1% in 2023, a half-percent higher than their September forecast, before reducing rates more aggressively in 2024. Moreover, the range of federal funds rate estimates for 2023 was quite narrow with only two members seeing policy rates below 5% in 2023. No changes were made to the FOMC statement noting "ongoing increases" in the federal funds rate are likely appropriate. At the press conference, Chairman Powell left the door open to downshifting to 25 bp hikes beginning as early as February and underscored that more weakening in the labor market is needed to ensure that inflation moderates. The Federal Reserve's balance sheet reduction, or quantitative tightening, continued at a runoff pace of \$95 billion per month (\$60 billion Treasuries, \$35 billion mortgage-backed securities) and is expected to continue through 2023.

Meanwhile, other economic data continued to provide mixed signals. On the one hand, aggressive Fed tightening weighted on the economy as housing data continued to feel the pressure of higher rates, with existing home sales down -7.7% in November and the NAHB's gauge of homebuilder sentiment down for the 12th consecutive month in December. U.S retail sales declined -0.6% m/m in November, indicating a slowdown in consumer spending amid high inflation and interest rates. Broader consumer spending is expected to weaken further as consumers drawdown the excess savings amassed earlier in the pandemic. Business surveys continued to be generally weak with flash December purchasing managers indices (PMIs) disappointing for both the manufacturing survey and the services survey. The headline composite for the manufacturing survey fell from 47.7 in November to 46.2 in December while the headline activity index for the services survey declined from 46.2 to 44.4. However, the employment components continued to show resilience, and other employment indicators remained strong, despite some evidence of cooling. The November Job Openings and Labor Turnover Survey (JOLTS) report showed a 0.5% decrease in job openings. Even so, this number remains elevated at 10.458 million compared to the pre-pandemic levels. In this environment, the U.S. Treasury yield curve remained inverted between the three-month Treasury bill and 10-year note yields, ending the year at -50 bps. In the money market space, the three-month Treasury bill yield increased 2 bps on the month and 10 bps on the quarter to end at 4.37%, while the six-month Treasury bill yields rose 8 bps on the month and 83 bps during the quarter to end at 4.76%.

### **Outlook**

As we head into 2023, the Fed's aggressive rate hikes finally seem to be biting into inflation. Goods inflation has clearly turned downward, rental prices are moderating, and energy prices have stabilized. This should be a signal that most of the rate hikes are behind us. The Fed signaled it has no plans to ease policy in 2023 and emphasized that slowing the pace of hikes does not equal easing or a lessening of their resolve. They still view the inflation outlook as very uncertain, but tilted toward the upside, which is why they seek to maintain flexibility to hike rates higher. They are wary that financial conditions will ease too quickly. From a risk management standpoint, they would prefer to err on the side of overtightening to ensure they achieve their inflation goal. Further cooling in inflation data may allow the Fed to pivot before hiking rates above 5%, but the risk of Fed overtightening and inducing a recession remains elevated. Despite this hawkishness, the fixed income market appears to doubt the Fed's plan to keep rates elevated for longer. Fed funds futures are showing a peak rate of just under 5% by May 2023, with almost 50 bps of rate cuts in the latter part of the year. This reflects the fact that market participants expect inflation to fall more quickly than the Fed is forecasting.

We expect the Fed to raise rates another 50-75 bps over the next two meetings, depending on how many are needed to moderate core inflation. Neither the monthly rate of core inflation nor the trailing 12-month rate seems to be an appropriate measure. A rolling three-month annualized rate of core CPI and core PCE would give the Fed more current information on the effectiveness of its rate hikes. By that metric, core CPI is currently at 4.2% and core PCE is at 4.0%. It's unlikely the Fed would even consider cutting rates before core inflation falls toward 2%-2.5%.



*ECONOMIC COMMENTARY (cont.)*

The question is: Can the Fed raise rates to a level that will bring down inflation to its target of 2% without causing a recession? The greatest support for a soft landing looks to be coming from the labor market. Unemployment is very low, wages are going up, and the consumer can keep spending. However, this doesn't appear to be sustainable. For the Fed to bring core inflation down to 2%-2.5%, wage growth needs to come down, which means unemployment must go up, which means a recession is necessary. It seems very aspirational to assume all this can end in a soft landing.

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

## TEXSTAR BOARD MEMBERS

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
Anita Cothran	City of Frisco	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
James Mauldin	DFW Airport/Non-Participant	Advisory Board
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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