

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	60,000	42,293	70.49%	29,188
Toll Revenue Oklahoma 183A	120,000	109,189	90.99%	74,859
Toll Revenue-TxTag-183A	36,689,000	29,269,488	79.78%	25,301,623
Toll Revenue-HCTRA-183A	6,000,000	4,244,889	70.75%	2,975,097
Toll Revenue-NTTA-183A	3,000,000	3,059,013	101.97%	1,951,379
Toll Revenue-TxTag-MoPac ML	4,600,000	3,609,119	78.46%	1,323,868
Toll Revenue-Kansas MoPAC ML	3,600	3,969	110.26%	1,129
Toll Revenue Oklahoma MoPac ML	14,000	11,190	79.93%	3,739
Toll Revenue-HCTRA MoPac ML	450,000	504,377	112.08%	142,447
Toll Revenue-NTTA-Mopac ML	432,400	486,089	112.42%	147,662
Toll Revenue-TxTag-Manor	14,500,000	10,517,078	72.53%	8,319,510
Toll Revenue-Kansas Manor	36,000	34,322	95.34%	23,568
Toll Revenue Oklahoma Manor	72,000	72,302	100.42%	43,735
Toll Revenue-HCTRA Manor	3,800,000	3,369,037	88.66%	2,232,959
Toll Revenue-NTTA-Manor	1,326,000	1,280,938	96.60%	734,500
Toll Revenue-TxTag-71E	4,000,000	3,194,790	79.87%	2,605,255
Toll Revenue-Kansas 71E	10,500	10,131	96.48%	7,456
Toll Revenue Oklahoma 71E	21,000	23,602	112.39%	13,049
Toll Revenue-HCTRA 71E	1,505,000	1,570,965	104.38%	1,107,382
Toll Revenue-NTTA-71E	389,000	423,309	108.82%	255,374
Toll Revenue TxTAG 45SW	3,350,000	2,535,242	75.68%	1,983,962
Toll Revenue Kansas 45SW	1,400	2,261	161.53%	903
Toll Revenue Oklahoma 45SW	5,500	5,348	97.24%	3,255
Toll Revenue HCTRA 45SW	300,000	316,354	105.45%	174,979
Toll Revenue NTTA 45SW	263,100	218,220	82.94%	125,214
Toll Revenue TxTAG 183S	18,700,000	14,667,241	78.43%	4,347,018
Toll Revenue Kansas 183S	32,000	34,035	106.36%	8,976
Toll Revenue Oklahoma 183S	92,000	90,289	98.14%	22,655
Toll Revenue HCTRA 183S	3,600,000	3,611,197	100.31%	831,224
Toll Revenue NTTA 183S	1,848,000	1,906,770	103.18%	421,473
Video Tolls 183A	13,300,000	13,604,654	102.29%	8,326,879
Video Tolls Manor Expressway	6,600,000	6,163,379	93.38%	3,374,464
Video Tolls MoPac ML	930,000	1,716,350	184.55%	565,158
Video Tolls 71E	1,900,000	2,096,627	110.35%	1,167,728
Video Tolls 183S	7,500,000	8,849,725	118.00%	1,689,267
Video Tolls 45SW	1,203,500	1,287,213	106.96%	657,259

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Fee Revenue 183A	4,831,000	3,369,268	69.74%	3,225,465
Fee Revenue Manor Expressway	3,666,000	2,451,583	66.87%	2,189,988
Fee Revenue MoPac ML	175,000	376,305	215.03%	239,003
Fee Revenue 71E	824,500	716,413	86.89%	611,848
Fee Revenue 183S	4,028,000	3,188,223	79.15%	849,426
Fee Revenue 45SW	396,500	333,769	84.18%	213,971
Total Operating Revenue	150,575,000	129,376,557.38	85.92%	78,323,894
Other Revenue				
Interest Income	1,230,764	792,924	64.43%	793,220
Grant Revenue	2,180,000	757,333	34.74%	844,852
Misc Revenue	320,000	204,920	64.04%	104,830
Gain/Loss on Sale of Asset	-	6,568	-	-
Total Other Revenue	3,730,764	1,761,744	47.22%	1,742,902
TOTAL REVENUE	\$154,305,764	\$131,138,302	84.99%	80,066,797
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	2,783,219	56.33%	3,233,288
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	560,896	55.20%	461,555
FICA	238,665	138,564	58.06%	142,659
FICA MED	74,643	41,406	55.47%	49,655
Health Insurance Expense	584,978	293,254	50.13%	341,434
Life Insurance Expense	6,714	4,407	65.64%	7,601
Auto Allowance Expense	10,200	7,225	70.83%	5,525
Other Benefits	209,200	116,864	55.86%	159,132
Unemployment Taxes	5,184	4,362	84.15%	4,995
Total Salaries and Benefits	7,166,434	3,950,197	55.12%	4,405,844

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Administrative				
Administrative and Office Expenses				
Accounting	9,000	6,283	69.81%	7,033
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	16,200	-	-
Human Resources	30,000	14,767	49.22%	8,763
Legal	-	3,245	-	-
IT Services	285,000	102,053	35.81%	162,601
Internet	450	-	-	-
Software Licenses	514,500	332,584	64.64%	221,886
Cell Phones	24,800	15,001	60.49%	14,910
Local Telephone Service	105,000	66,627	63.45%	66,829
Overnight Delivery Services	200	57	28.46%	49
Local Delivery Services	50	-	-	12
Copy Machine	16,000	10,176	63.60%	11,448
Repair & Maintenance-General	10,000	2,273	22.73%	3,153
Meeting Facilities	-	1,300	-	-
Meeting Expense	13,250	730	5.51%	1,465
Toll Tag Expense	3,000	1,920	64.00%	1,200
Parking / Local Ride Share	2,750	17	0.63%	29
Mileage Reimbursement	4,800	164	3.42%	120
Insurance Expense	651,000	410,290	63.02%	379,222
Rent Expense	575,000	477,591	83.06%	425,150
Building Parking	11,000	957	8.70%	122
Legal Services	342,500	208,536	60.89%	186,074
Total Administrative and Office Expenses	2,742,850	1,771,745	64.60%	1,581,541
Office Supplies				
Books & Publications	4,250	2,720	64.01%	2,266
Office Supplies	11,000	1,235	11.22%	3,645
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	37,766	20.20%	41,108
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	139
Postage Expense	650	464	71.36%	441
Total Office Supplies	218,850	43,089	19.69%	47,793

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Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	43,692	43.69%	27,066
Research Services	275,000	10,109	3.68%	84,003
Communications and Marketing	500,000	15,327	3.07%	82,312
Advertising Expense	800,000	151,539	18.94%	151,316
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	15,101
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Other Public Relations	-	-	-	10,576
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	770
Other Communication Expenses	15,000	12,790	85.27%	2,502
Total Communications and Public Relations	2,169,600	243,255	11.21%	375,459
Employee Development				
Subscriptions	50,560	123	0.24%	1,192
Agency Memberships	57,942	37,025	63.90%	40,436
Continuing Education	11,000	1,354	12.31%	695
Professional Development	14,000	240	1.71%	-
Other Licenses	1,850	554	29.94%	758
Seminars and Conferences	45,500	7,318	16.08%	(7,029)
Travel	89,500	11,417	12.76%	-
Total Employee Development	270,352	58,030	21.46%	36,052
Financing and Banking Fees				
Trustee Fees	60,000	53,538	89.23%	41,600
Bank Fee Expense	2,000	2,598	129.92%	665
Continuing Disclosure	4,000	6,184	154.59%	3,500
Arbitrage Rebate Calculation	10,000	13,967	139.67%	9,975
Rating Agency Expense	50,000	12,000	24.00%	24,500
Total Financing and Banking Fees	126,000	88,287	70.07%	80,240
Total Administrative	5,527,652	2,204,406	39.88%	2,121,084

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	521,829	377,947	72.43%	393,039
GEC-Financial Planning Support	243,804	163,097	66.90%	101,852
GEC-Toll Ops Support	1,314,155	595,787	45.34%	158,735
GEC-Roadway Ops Support	1,186,339	642,071	54.12%	512,929
GEC-Technology Support	1,438,856	357,894	24.87%	517,733
GEC-Public Information Support	-	135,204	-	50,257
GEC-General Support	1,473,429	671,261	45.56%	423,028
General System Consultant	1,653,940	722,528	43.69%	408,640
Traffic Modeling	67,000	25,294	37.75%	33,937
Traffic and Revenue Consultant	175,000	351,956	201.12%	149,980
Total Operations and Maintenance Consulting	8,074,352	4,043,039	50.07%	2,750,129
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	2,170,250	48.36%	2,090,711
Landscape Maintenance	2,302,400	555,542	24.13%	1,390,505
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	93,118	26.61%	69,880
Tools & Equipment Expense	25,000	138	0.55%	2,349
Gasoline	30,000	9,908	33.03%	7,978
Repair & Maintenance - Vehicles	10,000	4,267	42.67%	4,212
Natural Gas	2,500	3,623	144.91%	1,845
Electricity - Roadways	250,000	139,044	55.62%	131,480
Total Roadway Operations and Maintenance	7,507,700	2,975,891	39.64%	3,698,962
Toll Processing and Collection Expense				
Image Processing	3,000,000	2,807,131	93.57%	1,248,339
Tag Collection Fees	6,041,000	6,558,571	108.57%	4,363,854
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	9,365,702	102.74%	5,612,194

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Toll Operations Expense				
Generator Fuel	3,000	-	-	1,409
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,200	1,315	59.79%	1,351
Water - Irrigation	7,500	3,864	51.52%	3,006
Electricity	500	511	102.17%	515
ETC spare parts expense	50,000	(33,850)	-67.70%	137,786
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	301,929	67.10%	116,368
ETC Maintenance Contract	5,390,000	2,024,130	37.55%	2,416,183
ETC Toll Management Center System Operation	642,852	455,696	70.89%	297,294
ETC Development	1,140,000	179,939	15.78%	647,545
ETC Testing	200,000	-	-	1,687
Total Toll Operations Expense	7,961,552	2,939,100	36.92%	3,623,513
Total Operations and Maintenance	32,659,854	19,323,733	59.17%	15,684,798
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	110,872	74.91%	110,872
Special Projects	150,000	-	-	28,662
71 Express Net Revenue Payment	4,000,000	1,331,694	33.29%	2,538,012
Technology Initiatives	185,000	41,395	22.38%	120,200
Other Contractual Svcs	370,000	139,000	37.57%	347,514
Contingency	300,000	-	-	20,000
Total Special Projects and Contingencies	5,153,000	1,622,960	31.50%	3,165,259
Non Cash Expenses				
Amortization Expense	1,125,000	1,049,335	93.27%	678,750
Amort Expense - Refund Savings	2,715,425	6,685,266	246.20%	1,574,474
Dep Exp - Furniture & Fixtures	2,614	1,960	75.00%	1,960
Dep Expense - Equipment	2,500	1,875	75.00%	1,875
Dep Expense - Autos & Trucks	43,085	23,541	54.64%	28,151
Dep Expense - Buildng & Toll Fac	176,748	132,561	75.00%	132,561
Dep Expense - Highways & Bridges	49,342,469	37,966,158	76.94%	26,088,253
Dep Expense - Toll Equipment	4,060,300	3,055,825	75.26%	2,743,373
Dep Expense - Signs	1,202,171	762,428	63.42%	762,428
Dep Expense - Land Improvements	1,163,209	663,701	57.06%	663,701
Depreciation Expense - Computers	192,000	141,811	73.86%	144,094
Undevelopable Projects	-	-	-	4,468,748
Total Non Cash Expenses	60,025,522	50,484,460	84.10%	37,288,368
Total Other Expenses	65,178,522	52,107,420	79.95%	40,453,627

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Non Operating Expenses				
Bond Issuance Expense	1,227,474	4,776,387	389.12%	3,651,091
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	59,092,745	70.53%	33,743,756
Community Initiatives	57,500	47,670	82.90%	62,050
Total Non Operating Expenses	85,124,490	63,931,302	75.10%	37,484,897
TOTAL EXPENSES	\$195,656,952	\$141,517,057	72.33%	\$100,150,250
Net Income	(\$41,351,188)	(\$10,378,756)		(20,083,454)

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

	as of 03/31/2022		as of 03/31/2021	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 919,467		\$ 1,692,020	
Cash in TexStar	540,333		440,189	
Regions Payroll Account	92,258		123,898	
Restricted Cash				
Goldman Sachs FSGF 465	880,087,343		262,060,227	
Restricted Cash - TexSTAR	11,425,408		171,937,431	
Overpayments account	582,053		719,406	
Total Cash and Cash Equivalents		893,646,864		436,973,171
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	91,011		73,011	
Due From TTA	5,102,419		3,207,968	
Due From NTTA	1,447,767		930,083	
Due From HCTRA	1,948,208		1,399,884	
Due From TxDOT	4,254,075		1,120,828	
Interest Receivable	1,239,345		97,930	
Total Receivables		16,852,914		9,599,793
Short Term Investments				
Treasuries	78,968,024		270,503,411	
Agencies	154,013,110		-	
Total Short Term Investments		232,981,134		270,503,411
Total Current Assets		1,143,480,912		717,076,374
Total Construction in Progress		261,184,208		674,822,804
Fixed Assets (Net of Depreciation and Amortization)				
Computers	145,777		334,858	
Computer Software	1,635,047		2,728,708	
Furniture and Fixtures	2,831		5,445	
Equipment	10,249		2,749	
Autos and Trucks	107,220		45,268	
Buildings and Toll Facilities	4,461,206		4,637,953	
Highways and Bridges	1,728,220,104		1,167,536,960	
Toll Equipment	19,570,061		20,129,875	
Signs	13,359,881		13,760,547	
Land Improvements	6,420,502		7,305,436	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	56,247		102,390	
Total Fixed Assets		1,862,138,732		1,304,739,794
Other Assets				
Intangible Assets-Net	171,798,653		136,168,024	
2005 Bond Insurance Costs	3,487,302		3,700,810	
Prepaid Insurance	256,127		273,105	
Deferred Outflows (pension related)	637,414		198,767	
Pension Asset	591,247		896,834	
Total Other Assets		176,770,743		141,237,540
Total Assets		\$ 3,443,574,594		\$ 2,837,876,513

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

	as of 03/31/2022	as of 03/31/2021
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 32,686,012	\$ 5,589,437
Construction Payable	5,933,820	16,187,368
Overpayments	585,473	722,663
Interest Payable	33,168,960	19,854,358
Due to other Funds	-	1,687,633
TCDRS Payable	70,447	58,263
Due to other Agencies	2,199	6,011
Due to TTA	877,622	1,959,154
Due to NTTA	92,053	66,721
Due to HCTRA	139,501	101,746
Due to Other Entities	964,153	945,744
71E TxDOT Obligation - ST	782,449	471,091
Total Current Liabilities	75,302,691	47,650,188
Long Term Liabilities		
Compensated Absences	283,554	372,715
Deferred Inflows (pension related)	109,052	164,402
Long Term Payables	392,606	537,118
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	85,998,789	79,818,340
Senior Lien Revenue Bonds 2011	18,552,138	18,283,234
Senior Refunding Bonds 2013	3,475,000	7,080,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	70,790,000	348,295,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	55,600,000	56,205,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	335,610,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,341,838	3,130,955
Sn Lien Revenue Bnd Prem 2015	-	17,486,960
Senior Lien Premium 2016 Revenue Bonds	7,820,924	39,952,470
Sn Lien Revenue Bond Premium 2018	3,216,434	3,483,007
Senior Lien Revenue Bond Premium 2020A	11,379,659	11,549,072
Senior Lien Refunding Bond Premium 2020B	11,905,425	12,440,500
Senior Lien Revenue Bonds Premium 2020E	26,284,769	27,927,999
Senior Lien Revenue Bonds Premium 2021B	53,605,138	-
Senior Lien Refunding Bonds Premium 2021D	44,894,387	-
Total Senior Lien Revenue Bonds	1,670,379,501	1,324,647,537

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

	as of 03/31/2022	as of 03/31/2021
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	98,580,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	286,311	668,058
Sub Refunding 2016 Prem/Disc	5,996,179	6,824,452
Sub Lien BANS 2018 Premium	-	396,850
Subordinated Lien BANs 2020F Premium	11,007,878	15,010,743
Subordinated Lien Refunding Bonds Premium 2020G	7,269,213	7,673,184
Sub Lien BANS 2021C Premium	36,155,467	-
Total Sub Lien Revenue Bonds	651,255,047	427,118,287
Other Obligations		
TIFIA Note 2021	308,173,007	303,548,475
71E TxDOT Obligation - LT	55,077,264	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	388,241,172	389,267,586
Total Long Term Liabilities	2,710,268,326	2,141,570,527
Total Liabilities	2,785,571,017	2,189,220,715
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	551,919,620	547,276,537
Current Year Operations	(15,378,146)	(20,082,844)
Total Net Assets	658,003,578	648,655,797
Total Liabilities and Net Assets	\$ 3,443,574,594	\$ 2,837,876,513

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

Cash flows from operating activities:

Receipts from toll revenues	\$	122,018,349
Receipts from interest income		145,804
Payments to vendors		(35,244,666)
Payments to employees		(4,069,392)
Net cash flows provided by (used in) operating activities		82,850,095

Cash flows from capital and related financing activities:

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,776,387)
Payments on bonds		(297,190,710)
Interest payments		(73,748,600)
Acquisition of capital assets - non project		(84,661)
Acquisitions of construction in progress		(129,274,506)
Net cash flows provided by (used in) capital and related financing activities		(400,590,979)

Cash flows from investing activities:

Interest Receivable		(1,512,133)
Interest income		2,558,102
Purchase of investments		(308,516,805)
Proceeds from sale or maturity of investments		497,678,189
Net cash flows provided by (used in) investing activities		191,719,485
Net increase (decrease) in cash and cash equivalents		(126,021,399)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	893,646,864

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

Operating income	\$	47,682,397
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		44,848,529
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(7,221,018)
(Increase) decrease in prepaid expenses and other assets		(77,313)
(Decrease) increase in accounts payable		(2,288,220)
Increase (decrease) in accrued expenses		(97,938)
(Increase) in deferred outflows of resources		3,660
Total adjustments		35,167,699
Net cash flows provided by (used in) operating activities	\$	82,850,095

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	147,051,239
Restricted cash and cash equivalents		746,595,625
Total	\$	893,646,864

INVESTMENTS by FUND

		Balance March 31, 2022		
Renewal & Replacement Fund				
TexSTAR	1,794.41			11,965,741.90
Goldman Sachs	94,370.15			874,065,527.57
Agencies/ Treasuries		96,164.56		232,985,228.42
Grant Fund				\$ 1,119,016,497.89
TexSTAR	454,668.95			
Goldman Sachs	7,184,345.63			
Agencies/ Treasuries	2,444,927.30	10,083,941.88		
Senior Debt Service Reserve Fund				
TexSTAR	728,335.69			
Goldman Sachs	97,235,478.21			
Agencies/ Treasuries	9,999,702.65	107,963,516.55		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,653.08	60,653.08		
2011 Sr Debt Service Accountt				
Goldman Sachs	932,688.57	932,688.57		
2013 Sr Debt Service Accountt				
Goldman Sachs	912,389.56	912,389.56		
2013 Sub Debt Service Account				
Goldman Sachs	715,528.77	715,528.77		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	123.27	780,969.34		
TexSTAR	780,846.07			
2015 Sr Debt Service Account				
Goldman Sachs	4,730,927.19	4,730,927.19		
2015 Sr Capitalized Interest				
Goldman Sachs	-	-		
TexSTAR	-			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	3,827,551.70	3,827,551.70		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,115,285.95	1,115,285.95		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,997,441.81			
Agencies/ Treasuries	-	6,997,441.81		
Operating Fund				
TexSTAR	540,333.49			
TexSTAR-Trustee	6,403,644.77			
Goldman Sachs	7,505,432.89	14,449,411.15		
Revenue Fund				
Goldman Sachs	9,182,703.82	9,182,703.82		
General Fund				
TexSTAR	880,239.29			
Goldman Sachs	109,108,198.52			
Agencies/ Treasuries	-	109,988,437.81		
71E Revenue Fund				
Goldman Sachs	19,224,179.39	19,224,179.39		
MoPac Revenue Fund				
Goldman Sachs	32,461.72	32,461.72		
MoPac General Fund				
Goldman Sachs	458,105.18	458,105.18		
MoPac Operating Fund				
Goldman Sachs	2,559,252.37	2,559,252.37		
MoPac Loan Repayment Fund				
Goldman Sachs	8,356,775.98	8,356,775.98		
2015B Project Account				
Goldman Sachs	41,982,127.58			
TexSTAR	349,976.52	42,332,104.10		
2015 TIFIA Project Account				
Goldman Sachs	42,172,499.25			
TexSTAR	695,283.70			
Agencies/ Treasuries	-	42,867,782.95		
2011 Sr Financial Assistance Fund				
Goldman Sachs	3,961,263.46	4,159,939.26		
TexSTAR	198,675.80			
2018 Sr Lien Project Cap I				
Goldman Sachs	1,306,490.58	1,306,490.58		
2018 Sr Lien Project Account				
Goldman Sachs	11,811,079.48			
TexSTAR	931,943.21	12,743,022.69		
2020A Senior Lien Debt Service Account				
Goldman Sachs	628,364.50	628,364.50		
2020 SH 45SW Project Account				
Goldman Sachs	661,878.81	661,878.81		
2020B Senior Lien Debt Service Account				
Goldman Sachs	830,539.16	830,539.16		
2020C Senior Lien Debt Service Account				
Goldman Sachs	944,862.23	944,862.23		
2020D Sub Lien Debt Service Account				
Goldman Sachs	1,027,166.15	1,027,166.15		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	8,122,508.85			
Agencies/ Treasuries	0.00	8,122,508.85		
2020E Senior Lien Project Account				
Goldman Sachs	131,350,361.37			
Agencies/ Treasuries	20,098,098.27	151,448,459.64		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	25,421,662.67	25,421,662.67		
2020F Sub Lien Project Account				
Goldman Sachs	45,446,882.63			
Agencies/ Treasuries	0.00	45,446,882.63		
2020F Sub Lien Deb Service Account				
Goldman Sachs	1,386,052.19	1,386,052.19		
2020G Sub Lien Debt Service Account				
Goldman Sachs	638,202.80	638,202.80		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	2,168,658.94	2,168,658.94		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	8,284,334.77	8,284,334.77	26,353,913.71	
2021A Sub Debt Service Account				
Goldman Sachs	95.77	95.77		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	51,837,691.68	51,837,691.68		
2021B Senior Lien Project Account				
Goldman Sachs	130,367,229.21			
Agencies/ Treasuries	99,997,026.50	230,364,255.71		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,336.46	1,336.46		
2021C Sub Lien Project Account				
Goldman Sachs	74,311,987.32			
Agencies/ Treasuries	100,445,473.70	174,757,461.02		
2021C Sub Lien Debt Service Account				
Goldman Sachs	3,051,689.39	3,051,689.39		
2021D Senior Lien Debt Service Account				
Goldman Sachs	2,923,252.61	2,923,252.61		
2021E Senior Lien Debt Service Account				
Goldman Sachs	3,193,415.95	3,193,415.95		
		\$ 1,119,016,497.89		

CTRMA INVESTMENT REPORT

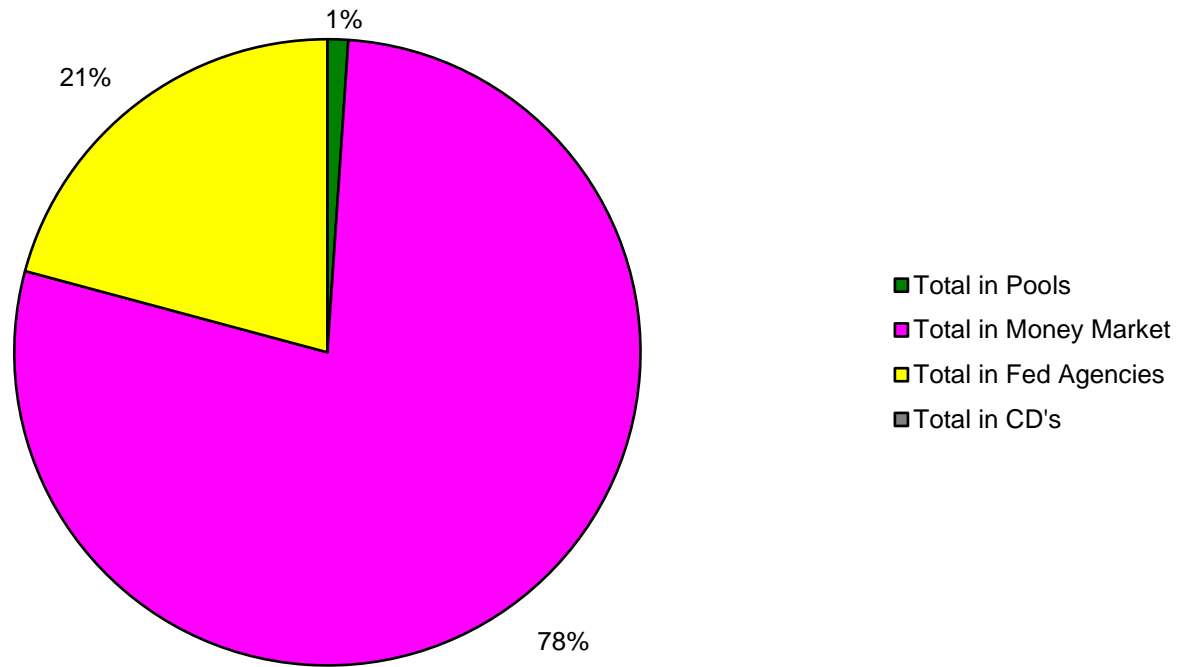
	Month Ending 3/31/2022					Rate March	
	Balance 3/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2022
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	198,657.77			18.03		198,675.80	0.1070%
2013 Sub Lien Debt Service Reserve General Fund	780,775.15			70.92		780,846.07	0.1070%
Trustee Operating Fund	880,159.35			79.94		880,239.29	0.1070%
Renewal and Replacement Grant Fund	8,402,960.62	3,000,000.00		684.15	5,000,000.00	6,403,644.77	0.1070%
Senior Lien Debt Service Reserve Fund	1,794.27			0.14		1,794.41	0.1070%
2015B Sr Ln Project	454,627.68			41.27		454,668.95	0.1070%
2015C TIFIA Project	728,269.51			66.18		728,335.69	0.1070%
2018 Sr Lien Project Account	349,944.74			31.78		349,976.52	0.1070%
	695,220.53			63.17		695,283.70	0.1070%
	931,858.56			84.65		931,943.21	0.1070%
	13,424,268.18	3,000,000.00		1,140.23	5,000,000.00	11,425,408.41	
Amount in TexStar Operating Fund	540,261.46	5,000,000.00		72.03	5,000,000.00	540,333.49	0.1070%
Goldman Sachs							
Operating Fund	1,526,135.54	8,989,504.51		30.40	3,010,237.56	7,505,432.89	0.0435%
2020 SH 45SW Project Account	663,356.81			14.86	1,492.86	661,878.81	0.0435%
2020A Senior Lien Debt Service Account	418,934.64	209,423.57		6.29		628,364.50	0.0435%
2020B Senior Lien Debt Service Account	553,739.25	276,791.59		8.32		830,539.16	0.0435%
2020C Senior Lien Debt Service Account	629,945.70	314,907.07		9.46		944,862.23	0.0435%
2020D Sub Lien Debt Service Account	684,843.20	342,312.67		10.28		1,027,166.15	0.0435%
2020D Sub Debt Service Reserve Fund	4,186,786.90	3,935,638.13		83.82		8,122,508.85	0.0435%
2020E Sr Lien Project Account	51,662,112.10	79,687,215.00		1,034.27		131,350,361.37	0.0435%
2020E Sr Ln Project Cap Interest	25,421,153.74			508.93		25,421,662.67	0.0435%
2020F Sub Lien Project Account	18,514,285.72	29,518,546.88		396.82	2,586,346.79	45,446,882.63	0.0435%
2020F Sub Lien Debt Service Account	924,089.88	461,948.43		13.88		1,386,052.19	0.0435%
2020G Sub Lien Debt Service Account	425,493.89	212,702.52		6.39		638,202.80	0.0435%
2020G Sub Debt Service Reserve Fund	2,072,754.87	95,863.53		40.54		2,168,658.94	0.0435%
2021A Sub Debt Service Reserve Fund	7,736,398.04	547,787.33		149.40		8,284,334.77	0.0435%
2021A Sub Debt Service Account	95.77			0.00		95.77	0.0435%
2021B Senior Lien Cap I Project Fund	51,836,653.91			1,037.77		51,837,691.68	0.0435%
2021B Senior Lien Project Account	130,343,131.65	35,000.00		2,609.50	13,511.94	130,367,229.21	0.0435%
2021C Sub Lien Cap I Project Fund	1,336.43			0.03		1,336.46	0.0435%
2021C Sub Lien Project Account	81,266,702.55			1,711.33	6,956,426.56	74,311,987.32	0.0435%
2021C Sub Lien Debt Service Account	2,034,442.62	1,017,216.22		30.55		3,051,689.39	0.0435%
2021D Senior Lien Debt Service Account	1,948,835.25	974,388.10		29.26		2,923,252.61	0.0435%
2021E Senior Lien Debt Service Account	2,128,982.31	1,064,401.67		31.97		3,193,415.95	0.0435%
2011 Sr Financial Assistance Fund	3,961,184.16			79.30		3,961,263.46	0.0435%
2010 Senior DSF	60,651.87			1.21		60,653.08	0.0435%
2011 Senior Lien Debt Service Account	621,865.32	310,813.91		9.34		932,688.57	0.0435%
2013 Senior Lien Debt Service Account	608,379.41	304,001.01		9.14		912,389.56	0.0435%
2013 Sub Debt Service Reserve Fund	123.27			0.00		123.27	0.0435%
2013 Subordinate Debt Service Account	477,151.69	238,369.91		7.17		715,528.77	0.0435%
2015A Sr Lien Debt Service Account	4,730,832.48			94.71		4,730,927.19	0.0435%
2015B Project Account	41,981,287.11			840.47		41,982,127.58	0.0435%
2015C TIFIA Project Account	42,728,237.65			860.48	556,598.88	42,172,499.25	0.0435%
2016 Sr Lien Rev Refunding Debt Service Account	2,681,160.65	1,146,348.85		42.20		3,827,551.70	0.0435%
2016 Sub Lien Rev Refunding Debt Service Account	743,570.37	371,704.41		11.17		1,115,285.95	0.0435%
2016 Sub Lien Rev Refunding DSR	3,554,002.53	3,443,368.13		71.15		6,997,441.81	0.0435%
2018 Sr Lien Project Cap I	1,306,464.42			26.16		1,306,490.58	0.0435%
2018 Sr Lien Project Account	11,780,382.70	47,032.61		237.19	16,573.02	11,811,079.48	0.0435%
Grant Fund	7,183,346.07	855.75		143.81		7,184,345.63	0.0435%
Renewal and Replacement	112,137.51	13,215.05		2.28	30,984.69	94,370.15	0.0435%
Revenue Fund	7,489,981.34	15,732,395.16		138.78	14,039,811.46	9,182,703.82	0.0435%
General Fund	43,560,320.54	65,718,571.31		872.08	171,565.41	109,108,198.52	0.0435%
Senior Lien Debt Service Reserve Fund	23,435,394.03	73,799,615.00		469.18		97,235,478.21	0.0435%
71E Revenue Fund	22,305,397.70	1,364,963.28		440.34	4,446,621.93	19,224,179.39	0.0435%
MoPac Revenue Fund	0.00	767,399.00		4.47	734,941.75	32,461.72	0.0435%
MoPac General Fund	1,911,947.44	28,953.40		66.02	1,482,861.68	458,105.18	0.0435%
MoPac Operating Fund	2,437,407.74	717,183.16		51.82	595,390.35	2,559,252.37	0.0435%
MoPac Loan Repayment Fund	6,271,459.78	2,108,897.34		89.41	23,670.55	8,356,775.98	0.0435%
	614,922,896.55	293,797,334.50		12,331.95	34,667,035.43	874,065,527.57	
Amount in Fed Agencies and Treasuries							
Amortized Principal	486,536,769.84		(525,770.71)	0.00	253,025,770.71	232,985,228.42	
	486,536,769.84	0.00	(525,770.71)	0.00	253,025,770.71	232,985,228.42	
Certificates of Deposit							
Total in Pools	13,964,529.64	8,000,000.00		1,212.26	10,000,000.00	11,965,741.90	
Total in GS FSGF	614,922,896.55	293,797,334.50		12,331.95	34,667,035.43	874,065,527.57	
Total in Fed Agencies and Treasuries	486,536,769.84	0.00	(525,770.71)	0.00	253,025,770.71	232,985,228.42	
Total Invested	1,115,424,196.03	301,797,334.50		13,544.21	297,692,806.14	1,119,016,497.89	

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

José Hernández, CFO
Mary Temple, Controller

3/31/2022

Allocation of Funds



Amount of Investments As of March 31, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	MATURED	MATURED	MATURED	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	MATURED	MATURED	MATURED	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	MATURED	MATURED	MATURED	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	MATURED	MATURED	MATURED	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	MATURED	MATURED	MATURED	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	MATURED	MATURED	MATURED	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,101,293.34	78,997,067.60	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Agency - Federal Home Loan Bank	313385UQ7	MATURED	MATURED	MATURED	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,098,098.27	20,062,200.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,344,180.36	21,306,056.40	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,927.30	2,435,464.50	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,702.65	9,961,000.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,997,026.50	99,610,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>234,069,028.78</u>	<u>232,985,228.42</u>	<u>232,371,788.50</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	MATURED	MATURED	MATURED	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	MATURED	MATURED	MATURED	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	MATURED	MATURED	MATURED	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	MATURED	MATURED	MATURED	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	MATURED	MATURED	MATURED	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	MATURED	MATURED	MATURED	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(682,586.67)	79,101,293.33	78,760,000.00	114,858.33	(113,764.44)	1,093.89
Agency - Federal Home Loan Bank	313385UQ7	MATURED	MATURED	MATURED	15,000,000.00	-	1,126.20	1,126.20
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(196,196.53)	20,098,098.27	20,000,000.00	35,416.67	(32,699.42)	2,717.25
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(208,360.72)	21,344,180.36	21,240,000.00	37,612.50	(34,726.79)	2,885.71
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	72.70	2,444,927.30	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	297.36	9,999,702.66	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	2,973.50	99,997,026.50	100,000,000.00	5,833.34	495.58	6,328.92
		<u>234,069,028.78</u>	<u>(1,083,800.36)</u>	<u>232,985,228.42</u>	<u>484,945,000.00</u>	<u>540,800.96</u>	<u>(525,770.71)</u>	<u>15,030.25</u>



PERFORMANCE

As of March 31, 2022

Current Invested Balance	\$9,050,970,696.95
Weighted Average Maturity (1)	38 Days
Weighted Average Life (2)	60 Days
Net Asset Value	0.999907
Total Number of Participants	981
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$1,314,623.10
Management Fee Collected	\$475,995.29
% of Portfolio Invested Beyond 1 Year	2.68%
Standard & Poor's Current Rating	AAAm

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

March Averages

Average Invested Balance	\$9,340,968,940.49
Average Monthly Yield, on a simple basis	0.1070%
Average Weighted Maturity (1)	27 Days
Average Weighted Life (2)	38 Days

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

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

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

NEW PARTICIPANTS

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

* Brazoria County Municipal Utility District No. 24 * Harris County Municipal Utility District No. 558

HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 15, 2022.** All ACH transactions initiated on Thursday, April 14th will settle on Monday, April 18th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

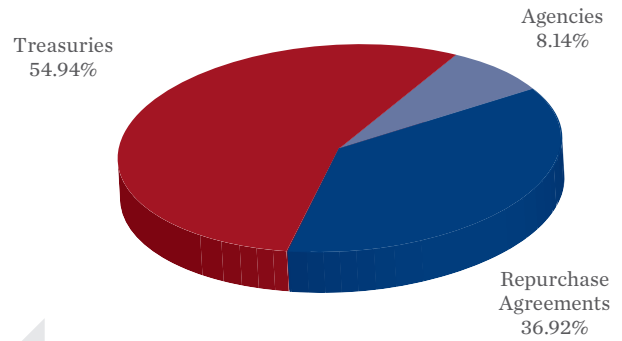
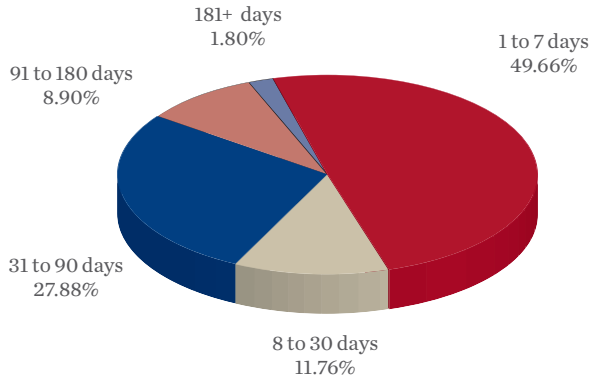
Market review

As the pandemic continues to fade, economic momentum remained strong, reflecting solid income growth, strong balance sheets, and pent-up demand for goods and services. However, volatility continued to grip global financial markets with war in Eastern Europe intensifying, inflation pressures building, and supply chain issues exacerbated. The U.S. Federal Reserve (Fed) kicked off its hiking cycle at its March Federal Open Market Committee (FOMC) meeting and began the journey towards tighter monetary policy. But, the end destination remains unclear, and the uncertainty is unsettling markets. The conflict in Ukraine and the toll it is taking on human life is deeply distressing. Russia's invasion has been met with sweeping sanctions, which have also led to significant increases in commodity prices. From a growth perspective, the latest developments are a supply-side shock that will likely lead to slower economic growth while inflation remains persistently high. These pressures are likely to be felt most acutely in Europe, which is already suffering from the highest level of inflation since the introduction of the single currency and is most susceptible to cuts in Russian gas supply. In the U.S., both the headline and core PCE price indexes rose at a solid pace in February, and year-over-year (y/y) inflation rates climbed once more to multi-decade highs with the headline at 6.4% and the core at 5.4%. The February CPI report showed that even before Russia's invasion of Ukraine, consumer prices were rising at their fastest pace in 40 years as gas prices spiked and food and rent prices continued to accelerate. Headline CPI rose 7.9% y/y, while Core CPI rose 6.4% y/y. The Russian invasion will likely pressure gas prices higher and cause further strain to supply chains, postponing the peak on inflation to later this year.

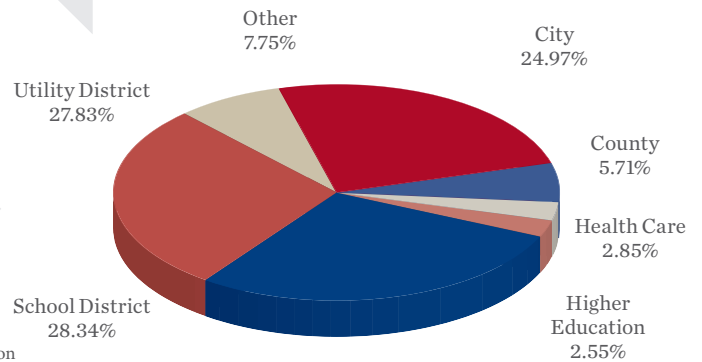
(continued page 4)

INFORMATION AT A GLANCE

**PORTFOLIO BY
TYPE OF INVESTMENT
AS OF MARCH 31, 2022**



**PORTFOLIO BY
MATURITY
AS OF MARCH 31, 2022 (1)**



**DISTRIBUTION OF
PARTICIPANTS BY TYPE
AS OF MARCH 31, 2022**

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

HISTORICAL PROGRAM INFORMATION

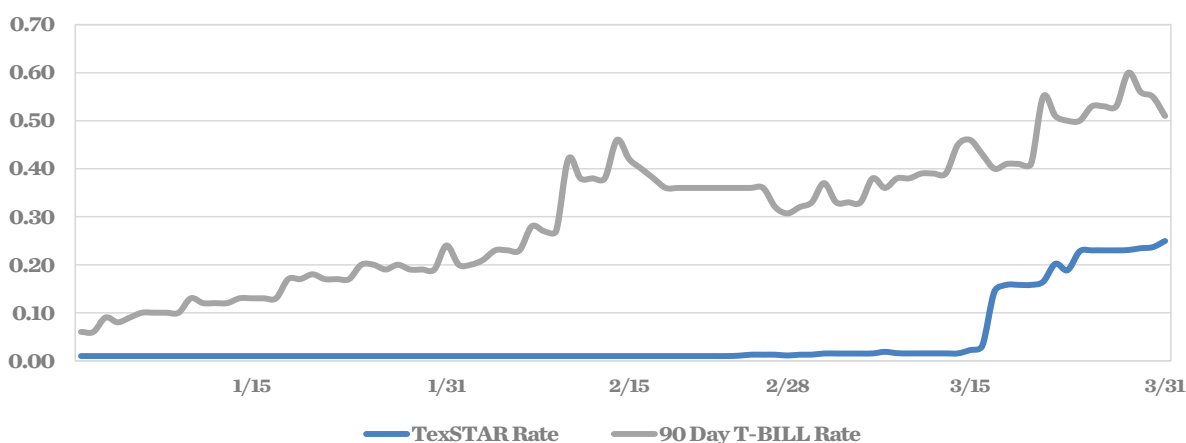
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 22	0.1070%	\$9,050,970,696.95	\$9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936

PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 2,705.55	\$ 2,705.55
Accrual of Interest Income	1,173,942.87	1,173,942.87
Interest and Management Fees Payable	(1,361,380.81)	(1,361,380.81)
Payable for Investment Purchased	(90,713,671.88)	(90,713,671.88)
Repurchase Agreement	3,375,104,999.48	3,375,104,999.48
Government Securities	5,766,764,101.74	5,765,930,418.51
TOTAL	\$ 9,050,970,696.95	\$ 9,050,137,013.72

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 MARCH 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
3/1/2022	0.0129%	0.000000353	\$9,665,548,832.66	0.999929	23	31
3/2/2022	0.0130%	0.000000357	\$9,663,500,394.80	0.999918	22	30
3/3/2022	0.0154%	0.000000421	\$9,486,135,618.69	0.999911	23	31
3/4/2022	0.0153%	0.000000419	\$9,517,273,103.44	0.999917	21	29
3/5/2022	0.0153%	0.000000419	\$9,517,273,103.44	0.999917	21	29
3/6/2022	0.0153%	0.000000419	\$9,517,273,103.44	0.999917	21	29
3/7/2022	0.0155%	0.000000426	\$9,404,749,766.97	0.999915	20	28
3/8/2022	0.0188%	0.000000515	\$9,373,819,076.65	0.999918	20	28
3/9/2022	0.0160%	0.000000439	\$9,357,956,787.09	0.999915	19	27
3/10/2022	0.0155%	0.000000426	\$9,348,176,266.72	0.999915	19	27
3/11/2022	0.0156%	0.000000427	\$9,393,667,677.23	0.999916	17	25
3/12/2022	0.0156%	0.000000427	\$9,393,667,677.23	0.999916	17	25
3/13/2022	0.0156%	0.000000427	\$9,393,667,677.23	0.999916	17	25
3/14/2022	0.0156%	0.000000427	\$9,356,231,840.14	0.999904	23	30
3/15/2022	0.0226%	0.000000618	\$9,318,479,848.68	0.999902	23	30
3/16/2022	0.0315%	0.000000863	\$9,347,051,038.14	0.999885	24	31
3/17/2022	0.1445%	0.000003958	\$9,358,361,046.21	0.999929	24	32
3/18/2022	0.1583%	0.000004337	\$9,354,558,362.57	0.999911	27	34
3/19/2022	0.1583%	0.000004337	\$9,354,558,362.57	0.999911	27	34
3/20/2022	0.1583%	0.000004337	\$9,354,558,362.57	0.999911	27	34
3/21/2022	0.1649%	0.000004519	\$9,392,404,970.58	0.999876	31	38
3/22/2022	0.2023%	0.000005543	\$9,331,161,614.96	0.999888	35	42
3/23/2022	0.1889%	0.000005174	\$9,357,825,275.93	0.999936	35	55
3/24/2022	0.2281%	0.000006248	\$9,272,734,692.57	0.999922	37	58
3/25/2022	0.2302%	0.000006306	\$9,175,113,963.24	0.999879	36	58
3/26/2022	0.2302%	0.000006306	\$9,175,113,963.24	0.999879	36	58
3/27/2022	0.2302%	0.000006306	\$9,175,113,963.24	0.999879	36	58
3/28/2022	0.2309%	0.000006325	\$9,077,876,871.05	0.999878	36	58
3/29/2022	0.2347%	0.000006430	\$9,035,015,121.10	0.999904	36	57
3/30/2022	0.2369%	0.000006491	\$9,050,198,075.88	0.999912	35	57
3/31/2022	0.2497%	0.000006840	\$9,050,970,696.95	0.999907	38	60
Average	0.1070%	0.000002930	\$9,340,968,940.49		27	38



ECONOMIC COMMENTARY (cont.)

A rapidly improving labor market and persistent inflationary pressures pushed the Fed to begin tightening. For the first time since December 2018, the Federal Open Market Committee (FOMC) voted to raise the federal funds target rate range by a ¼ percent to 0.25%-0.50%, as expected, and made it clear further increases would be appropriate to tame inflation. The Fed delivered hawkish forward guidance by way of its updated summary of economic projections and median “dot” plot. Real GDP was downgraded materially from 4.0% to 2.8% y/y in 4Q2022 while PCE inflation was revised markedly higher to 4.3% y/y. With regards to the outlook on policy rates, the median voting member expected 7 hikes this year, lifting the fed funds rate to about 1.875% by year-end, a full percentage point higher relative to expectations at its December meeting. Moreover, another 3-4 hikes are expected next year, taking the fed funds rate to about 2.75%, consequently signaling that short rates could end this hiking cycle higher than the committee’s long-run projection or perceived neutral rate of 2.4%, a clear indication the committee’s base case is for persistent inflation that may not be quelled until rates are restrictive. No announcement was made on balance sheet reduction; however, market expectations look for the FOMC to make an announcement at their May 4 policy meeting.

The March employment report showed a booming labor market, which will put further pressure on the Fed to tighten aggressively in the months ahead. Nonfarm payrolls rose 431,000, slightly lower than consensus expectations of 490,000, but this gain looked more impressive given upward revisions of 95,000 to the prior two months. The unemployment rate fell from 3.8% to 3.6%. This means unemployment is now lower than in all but 5 months of the last 52 years. Importantly, the unemployment rate is now just 0.1% above the Fed’s 3.5% forecast for both the end of 2022 and 2023. Average hourly earnings grew by 0.4%, in line with consensus expectations. However, with an upward revision to the February numbers, the y/y gain in average hourly earnings hit a recovery high of 5.6%. The labor shortage appears to be getting worse. There are now a record 5.3 million more job openings than unemployed workers in America, and March report suggests this imbalance is going to hang around, putting steady upward pressure on inflation. For investors, the clear implication is to get ready for an even more hawkish Fed and higher interest rates.

The conflict in Ukraine may have prevented the Fed from an initial rate hike of 50 bps, but the surge in food and energy prices caused by the war has put further pressure on inflation expectations. In recent speeches, Fed officials, including Chair Powell, have reacted to this by stressing that the central bank may hike in increments larger than 25 bps if needed to curb inflation – a significant change from the long-standing preference for slow and gradual interest rate increases. With 50-bp hikes now on the table for the Fed, markets have quickly re-priced front-end rates, and U.S. Treasuries are experiencing one of the worst drawdowns in history. The U.S. yield curve is now steep in the front end but has continued to flatten out the curve in recent days, with the difference between 2-year and 10-year Treasury yields (the 2s10s spread), often described as an indicator of recession risks, inverting, and becoming slightly negative intraday on March 29, 2022, before returning to positive territory. The narrowing of the U.S. 2s10s spread can be partly attributed to the front-loading of rate hikes. The market is currently pricing in over 90 bps of hikes in the next two Fed meetings and 206 bps – more than eight 25-bp hikes – in total for 2022. As a result, U.S. 12-month T-bill yields have risen 122 bps year-to-date (YTD), up 62 bps in March alone, ending the month at 1.60%. U.S. 2-year Treasury yields have risen by 161 bps YTD, up 73 bps in March alone ending at 2.34%.

Outlook

In early 2022, U.S. economic momentum remains strong as the pandemic finally fades. Consumer spending should remain strong, reflecting solid income growth, strong balance sheets and pent-up demand. A tight labor market and broad-based inflation pressures have sent wages higher and motivated the Fed to begin hiking interest rates. However, the world is now confronting a new challenge – Russia’s brutal invasion of Ukraine. So far, this conflict has boosted energy prices and depressed financial markets after two years of excellent returns. While the U.S. economy should be able to weather the shock without a recession, inflation will likely rise further and stay elevated for longer. The duration of this conflict and its resolution will be key to investment outcomes in 2022 and beyond.

For investors, signs of a very tight labor market likely mean an even more hawkish Fed and higher interest rates in the months ahead, A rate-hiking cycle is like a journey where the starting point is clear, but no one knows the destination or how long it might take to get there. These uncertainties can lead to regular market repricing and volatility as policymakers continue to adjust their forward guidance based on the evolving economic landscape.



ECONOMIC COMMENTARY (cont.)

Indeed, the latest Fed dot plots suggest that the median voting member expects seven hikes in 2022, with another three-and-a-half hikes penciled in for 2023. However, if inflation remains stubbornly above the Fed's 2% target, these expectations could move higher still. The Fed is not alone on its journey; the Bank of England (BoE) also hiked rates by 25 basis points (bps) last week. Central banks face challenges on this new path; high inflation requires higher rates to achieve inflation-targeting objectives, but overly restrictive monetary policy potentially weakens growth, causing a recession. Investors will keep a close eye on financial market conditions to gauge central bank policy. Tighter financial market conditions typically choke off economic growth and force central banks to pause their tightening cycles. Currently, financial market conditions remain relatively easy compared to history, signaling that central banks can proceed without fearing an imminent recession.

For now, leading market indicators suggest that central bankers can continue to tighten policy without fearing a recession. However, with central banks on the move, volatility across financial markets is likely to be elevated. Interest rates continue to gain altitude following the recent lift-off by the Fed. The journey has not been as smooth as the Fed may have wished and investors should be mindful of further turbulence ahead. However, economic data, such as the yield curve and financial conditions, still suggest that the economy can withstand further bumps without triggering a recession. In fact, the backup in yields has provided fixed income investors with a more attractive entry point relative to a few months ago, despite ongoing risks.

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

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ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	5,813,959.52		124.09	1,371,161.96	4,442,921.65

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	15,371.74		0.49		15,372.23

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	59,296.07		1.20		59,297.27

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	252,043.92		5.08		252,049.00

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	406,441.31		8.27		406,449.58

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	349,250.25		7.03		349,257.28

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	155,499.37		3.13		155,502.50

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	3/1/2022	Additions	Interest	Withdrawals	3/31/2022
Goldman Sachs	340,959.56		6.85		340,966.41