

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2021

	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	23,113	38.52%	14,433
Toll Revenue Oklahoma 183A	120,000	65,559	54.63%	41,462
Toll Revenue-TxTag-183A	36,689,000	17,127,341	46.68%	14,383,163
Toll Revenue-HCTRA-183A	6,000,000	2,409,013	40.15%	1,734,039
Toll Revenue-NTTA-183A	3,000,000	1,676,964	55.90%	1,110,882
Toll Revenue-TxTag-MoPac ML	4,600,000	2,169,673	47.17%	536,788
Toll Revenue-Kansas MoPAC ML	3,600	2,321	64.47%	460
Toll Revenue Oklahoma MoPac ML	14,000	6,724	48.03%	1,545
Toll Revenue-HCTRA MoPac ML	450,000	290,002	64.44%	57,848
Toll Revenue-NTTA-Mopac ML	432,400	277,453	64.17%	64,144
Toll Revenue-TxTag-Manor	14,500,000	6,173,915	42.58%	4,683,361
Toll Revenue-Kansas Manor	36,000	16,782	46.62%	11,104
Toll Revenue Oklahoma Manor	72,000	45,366	63.01%	24,327
Toll Revenue-HCTRA Manor	3,800,000	1,939,615	51.04%	1,300,623
Toll Revenue-NTTA-Manor	1,326,000	703,973	53.09%	418,166
Toll Revenue-TxTag-71E	4,000,000	1,917,637	47.94%	1,459,646
Toll Revenue-Kansas 71E	10,500	5,201	49.54%	3,533
Toll Revenue Oklahoma 71E	21,000	15,234	72.54%	7,102
Toll Revenue-HCTRA 71E	1,505,000	918,550	61.03%	638,393
Toll Revenue-NTTA-71E	389,000	233,951	60.14%	143,162
Toll Revenue TxTAG 45SW	3,350,000	1,479,536	44.17%	1,123,828
Toll Revenue Kansas 45SW	1,400	1,258	89.86%	440
Toll Revenue Oklahoma 45SW	5,500	3,287	59.76%	1,709
Toll Revenue HCTRA 45SW	300,000	176,611	58.87%	97,516
Toll Revenue NTTA 45SW	263,100	120,283	45.72%	70,789
Toll Revenue TxTAG 183S	18,700,000	8,442,616	45.15%	1,840,646
Toll Revenue Kansas 183S	32,000	17,815	55.67%	3,355
Toll Revenue Oklahoma 183S	92,000	56,976	61.93%	8,898
Toll Revenue HCTRA 183S	3,600,000	1,968,828	54.69%	341,185
Toll Revenue NTTA 183S	1,848,000	1,014,504	54.90%	175,011
Video Tolls 183A	13,300,000	6,900,315	51.88%	4,824,460
Video Tolls Manor Expressway	6,600,000	3,067,435	46.48%	1,907,134
Video Tolls MoPac ML	930,000	834,227	89.70%	326,147
Video Tolls 71E	1,900,000	1,062,206	55.91%	657,881
Video Tolls 183S	7,500,000	4,251,363	56.68%	813,263
Video Tolls 45SW	1,203,500	613,085	50.94%	360,099

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Fee Revenue 183A	4,831,000	1,907,730	39.49%	1,874,792
Fee Revenue Manor Expressway	3,666,000	1,362,625	37.17%	1,243,245
Fee Revenue MoPac ML	175,000	216,645	123.80%	119,947
Fee Revenue 71E	824,500	396,139	48.05%	345,182
Fee Revenue 183S	4,028,000	1,674,839	41.58%	393,191
Fee Revenue 45SW	396,500	167,776	42.31%	118,758
Total Operating Revenue	150,575,000	71,754,484	47.65%	43,281,657
Other Revenue				
Interest Income	1,230,764	491,154	39.91%	298,406
Grant Revenue	2,180,000	20,995	0.96%	767,634
Misc Revenue	320,000	112,516	35.16%	16,374
Gain/Loss on Sale of Asset	-	6,568	-	-
Total Other Revenue	3,730,764	631,232	16.92%	1,082,414
TOTAL REVENUE	\$154,305,764	\$72,385,716	46.91%	44,364,071
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,940,743	1,456,161	29.47%	1,707,520
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	334,514	32.92%	236,463
FICA	238,665	68,840	28.84%	62,925
FICA MED	74,643	22,230	29.78%	25,262
Health Insurance Expense	584,978	166,159	28.40%	189,007
Life Insurance Expense	6,714	2,435	36.27%	4,906
Auto Allowance Expense	10,200	3,825	37.50%	3,825
Other Benefits	209,200	48,968	23.41%	44,331
Unemployment Taxes	5,184	3,752	72.38%	288
Total Salaries and Benefits	7,166,434	2,106,883	29.40%	2,274,528

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Administrative				
Administrative and Office Expenses				
Accounting	9,000	3,514	39.04%	3,735
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	10,800	-	-
Human Resources	30,000	13,498	44.99%	1,443
IT Services	285,000	58,363	20.48%	115,890
Internet	450	-	-	-
Software Licenses	514,500	202,411	39.34%	36,139
Cell Phones	24,800	8,259	33.30%	3,401
Local Telephone Service	105,000	37,114	35.35%	29,921
Overnight Delivery Services	200	51	25.28%	12
Local Delivery Services	50	-	-	12
Copy Machine	16,000	5,088	31.80%	5,088
Repair & Maintenance-General	10,000	2,273	22.73%	175
Meeting Expense	13,250	266	2.01%	1,054
Toll Tag Expense	3,000	540	18.00%	900
Parking / Local Ride Share	2,750	-	-	19
Mileage Reimbursement	4,800	67	1.40%	62
Insurance Expense	651,000	240,012	36.87%	194,796
Rent Expense	575,000	238,326	41.45%	234,481
Building Parking	11,000	207	1.88%	118
Legal Services	312,500	174,119	55.72%	38,383
Total Administrative and Office Expenses	2,712,850	1,095,882	40.40%	757,104
Office Supplies				
Books & Publications	4,250	1,490	35.06%	1,638
Office Supplies	11,000	780	7.09%	3,206
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	19,983	10.69%	30,236
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	127
Total Office Supplies	218,850	23,097	10.55%	35,400

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Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	25,390	25.39%	19,674
Research Services	275,000	10,109	3.68%	51,623
Communications and Marketing	500,000	12,827	2.57%	49,963
Advertising Expense	800,000	104,991	13.12%	118,843
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	11,520
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,600	77.33%	1,562
Total Communications and Public Relations	2,169,600	174,715	8.05%	255,282
Employee Development				
Subscriptions	50,560	123	0.24%	1,026
Agency Memberships	57,942	310	0.54%	35,286
Continuing Education	11,000	185	1.68%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	514	27.78%	196
Seminars and Conferences	45,500	1,735	3.81%	(6,719)
Travel	89,500	7,796	8.71%	-
Total Employee Development	270,352	10,662	3.94%	30,063
Financing and Banking Fees				
Trustee Fees	60,000	30,275	50.46%	26,338
Bank Fee Expense	2,000	1,514	75.72%	146
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	12,905	129.05%	9,435
Rating Agency Expense	50,000	12,000	24.00%	24,500
Total Financing and Banking Fees	126,000	56,694	45.00%	60,419
Total Administrative	5,497,652	1,361,050	24.76%	1,138,268

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	521,829	293,225	56.19%	303,297
GEC-Financial Planning Support	243,804	70,644	28.98%	74,541
GEC-Toll Ops Support	1,314,155	342,357	26.05%	86,154
GEC-Roadway Ops Support	1,186,339	256,006	21.58%	298,378
GEC-Technology Support	1,438,856	281,757	19.58%	497,923
GEC-Public Information Support	-	89,483	-	8,979
GEC-General Support	1,473,429	398,256	27.03%	236,782
General System Consultant	1,653,940	483,812	29.25%	152,570
Traffic Modeling	67,000	99,977	149.22%	33,247
Traffic and Revenue Consultant	175,000	209,958	119.98%	77,104
Total Operations and Maintenance Consulting	8,074,352	2,525,473	31.28%	1,768,973
Roadway Operations and Maintenance				
Roadway Maintenance	4,487,800	305,233	6.80%	1,995,603
Landscape Maintenance	2,302,400	599,145	26.02%	199,715
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,210	7.49%	-
Tools & Equipment Expense	25,000	26	0.10%	2,312
Gasoline	30,000	6,265	20.88%	4,025
Repair & Maintenance - Vehicles	10,000	(3,329)	-33.29%	2,591
Natural Gas	2,500	2,087	83.49%	676
Electricity - Roadways	250,000	72,908	29.16%	62,939
Total Roadway Operations and Maintenance	7,507,700	1,008,544	13.43%	2,267,860
Toll Processing and Collection Expense				
Image Processing	3,000,000	1,590,002	53.00%	593,834
Tag Collection Fees	6,041,000	3,847,225	63.69%	2,413,264
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
Total Processing and Collection Expense	9,116,250	5,437,226	59.64%	3,007,097

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Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,200	679	30.85%	593
Water - Irrigation	7,500	2,926	39.01%	2,235
Electricity	500	310	62.07%	286
ETC spare parts expense	50,000	(33,850)	-67.70%	-
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	133,444	29.65%	69,276
ETC Maintenance Contract	5,390,000	43,900	0.81%	1,403,713
ETC Toll Management Center System Operation	642,852	93,750	14.58%	183,058
ETC Development	1,140,000	143,224	12.56%	567,039
ETC Testing	200,000	-	-	1,427
Total Toll Operations Expense	7,961,552	389,703	4.89%	2,227,751
Total Operations and Maintenance	32,659,854	9,360,947	28.66%	9,271,681
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	61,595	41.62%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	1,101,925	27.55%	751,833
Customer Relations	-	-	-	-
Technology Initiatives	185,000	41,599	22.49%	83,318
Other Contractual Svcs	370,000	86,000	23.24%	276,014
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,153,000	1,291,119	25.06%	1,127,931
Non Cash Expenses				
Amortization Expense	1,125,000	582,964	51.82%	377,083
Amort Expense - Refund Savings	2,715,425	2,661,566	98.02%	670,003
Dep Exp - Furniture & Fixtures	2,614	1,089	41.66%	1,089
Dep Expense - Equipment	2,500	1,042	41.67%	1,042
Dep Expense - Autos & Trucks	43,085	9,559	22.19%	17,988
Dep Expense - Building & Toll Fac	176,748	73,645	41.67%	73,645
Dep Expense - Highways & Bridges	49,342,469	21,092,310	42.75%	14,493,474
Dep Expense - Toll Equipment	4,060,300	1,697,680	41.81%	1,524,096
Dep Expense - Signs	1,202,171	423,571	35.23%	423,571
Dep Expense - Land Improvements	1,163,209	368,723	31.70%	368,723
Depreciation Expense - Computers	192,000	78,784	41.03%	80,836
Undevelopable Projects	-	-	-	4,468,748
Total Non Cash Expenses	60,025,522	26,990,932	44.97%	22,500,298
Total Other Expenses	65,178,522	28,282,051	43.39%	23,628,229

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Non Operating Expenses				
Bond Issuance Expense	1,227,474	4,705,217	383.33%	3,422,123
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	33,437,974	39.91%	15,773,688
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	32,050
Total Non Operating Expenses	85,124,490	43,175,241	50.72%	19,255,861
TOTAL EXPENSES	\$195,626,952	\$84,286,173	43.09%	\$55,568,566
Net Income	(\$41,321,188)	(\$11,900,456)		(11,204,495)

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2021

	as of 11/30/2021		as of 11/30/2020	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 738,503		\$ 757,075	
Cash in TexStar	1,040,235		240,143	
Regions Payroll Account	251,755		217,187	
Restricted Cash				
Goldman Sachs FSGF 465	667,376,749		472,444,422	
Restricted Cash - TexSTAR	11,425,159		266,654,604	
Overpayments account	626,590		719,464	
Total Cash and Cash Equivalents		<u>681,458,993</u>		<u>741,032,895</u>
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	75,821		49,737	
Due From TTA	5,258,977		2,848,866	
Due From NTTA	1,247,932		751,362	
Due From HCTRA	3,613,077		2,042,018	
Due From TxDOT	-		2,415,700	
Interest Receivable	2,133,060		97,930	
Total Receivables		<u>15,098,955</u>		<u>10,975,701</u>
Short Term Investments				
Treasuries	328,438,470		-	
Agencies	169,148,271		-	
Total Short Term Investments		<u>497,586,741</u>		<u>-</u>
Total Current Assets		<u>1,194,144,689</u>		<u>752,008,596</u>
Total Construction in Progress		237,380,525		658,457,935
Fixed Assets (Net of Depreciation and Amortization)				
Computers	208,804		398,116	
Computer Software	2,086,037		3,014,993	
Furniture and Fixtures	3,703		6,316	
Equipment	11,082		3,582	
Autos and Trucks	114,104		55,431	
Buildings and Toll Facilities	4,520,121		4,696,869	
Highways and Bridges	1,744,968,176		1,178,992,991	
Toll Equipment	20,778,363		21,349,152	
Signs	13,321,781		13,782,263	
Land Improvements	6,715,480		7,600,414	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	71,628		117,771	
Total Fixed Assets		<u>1,880,948,886</u>		<u>1,318,167,504</u>
Other Assets				
Intangible Assets-Net	175,822,354		137,210,483	
2005 Bond Insurance Costs	3,558,471		3,771,979	
Prepaid Insurance	424,512		455,176	
Deferred Outflows (pension related)	637,414		198,767	
Pension Asset	591,247		896,834	
Total Other Assets		<u>181,033,997</u>		<u>142,533,239</u>
Total Assets		<u><u>\$ 3,493,508,097</u></u>		<u><u>\$ 2,871,167,275</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2021

	as of 11/30/2021		as of 11/30/2020	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$	45,507,736	\$	7,160,159
Construction Payable		8,490,026		19,891,031
Overpayments		629,946		722,663
Interest Payable		39,379,805		21,559,277
Due to other Funds		-		1,687,633
TCDRS Payable		56,472		68,490
Due to other Agencies		17,549		2,887
Due to TTA		259,290		473,823
Due to NTTA		91,166		55,272
Due to HCTRA		234,044		73,434
Due to Other Entities		1,190,502		913,694
71E TxDOT Obligation - ST		2,625,615		2,020,433
Total Current Liabilities			98,482,152	54,628,797
Long Term Liabilities				
Compensated Absences		285,301		543,329
Deferred Inflows (pension related)		109,052		164,402
Long Term Payables			394,353	707,731
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010		83,880,662		77,852,525
Senior Lien Revenue Bonds 2011		19,052,119		17,909,065
Senior Refunding Bonds 2013		7,080,000		10,840,000
Senior Lien Revenue Bonds 2015		10,000,000		298,790,000
Senior Lien Refunding Revenue Bonds 2016		81,395,000		356,785,000
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		56,205,000		57,120,000
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		340,765,000		-
Sn Lien Rev Bnd Prem/Disc 2013		1,938,210		3,727,328
Sn Lien Revenue Bnd Prem 2015		-		17,885,795
Senior Lien Premium 2016 Revenue Bonds		8,291,182		41,300,194
Sn Lien Revenue Bond Premium 2018		3,305,292		3,571,865
Senior Lien Revenue Bond Premium 2020A		11,423,045		11,636,279
Senior Lien Refunding Bond Premium 2020B		12,083,783		12,618,858
Senior Lien Revenue Bonds Premium 2020E		26,856,564		28,284,689
Senior Lien Revenue Bonds Premium 2021B		53,676,258		-
Senior Lien Refunding Bonds Premium 2021D		44,960,315		-
Total Senior Lien Revenue Bonds			1,690,817,431	1,338,526,597

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	as of 11/30/2021	as of 11/30/2020
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	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	413,560	795,308
Sub Refunding 2016 Prem/Disc	6,269,554	7,103,304
Sub Lien BANS 2018 Premium	-	573,227
Subordinated Lien BANs 2020F Premium	12,342,166	16,011,459
Subordinated Lien Refunding Bonds Premium 2020G	7,403,870	7,774,177
Sub Lien BANS 2021C Premium	38,692,693	-
Total Sub Lien Revenue Bonds	659,831,844	431,707,475
Other Obligations		
TIFIA Note 2015	-	300,869,448
TIFIA Note 2019	-	51,917
TIFIA Note 2021	307,074,342	-
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	389,328,653	386,640,476
Total Long Term Liabilities	2,740,372,280	2,157,582,279
Total Liabilities	2,838,854,432	2,212,211,076
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	545,092,382	548,697,980
Current Year Operations	(11,900,821)	(11,203,885)
Total Net Assets	654,653,665	658,956,199
Total Liabilities and Net Assets	\$ 3,493,508,097	\$ 2,871,167,275

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of November 2021

Cash flows from operating activities:

Receipts from toll revenues	\$ 66,949,182
Receipts from interest income	88,715
Payments to vendors	(22,402,245)
Payments to employees	(2,238,307)
Net cash flows provided by (used in) operating activities	42,397,344

Cash flows from capital and related financing activities:

2018 BAN Redemption	(5,957,859)
Bond Refunding	110,441,743
Issuance Expense	(4,705,217)
Payments on bonds	(266,900,000)
Interest payments	(39,569,066)
Acquisitions of construction in progress	(99,837,922)
Net cash flows provided by (used in) capital and related financing activities	(306,528,321)

Cash flows from investing activities:

Interest Receivable	(1,324,246)
Interest income	1,866,232
Purchase of investments	(286,095,719)
Proceeds from sale or maturity of investments	210,151,194
Net cash flows provided by (used in) investing activities	(74,078,294)
Net increase (decrease) in cash and cash equivalents	(338,209,271)
Cash and cash equivalents at beginning of period	1,019,668,263
Cash and cash equivalents at end of period	\$ 681,458,993

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

Operating income	\$ 23,185,627
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	24,912,330
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(4,712,585)
(Increase) decrease in prepaid expenses and other assets	(231,723)
(Decrease) increase in accounts payable	(663,774)
Increase (decrease) in accrued expenses	(96,191)
(Increase) in deferred outflows of resources	3,660
Total adjustments	19,211,717
Net cash flows provided by (used in) operating activities	\$ 42,397,344

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$ 73,044,748
Restricted cash and cash equivalents	608,414,244
Total	\$ 681,458,993

INVESTMENTS by FUND

		Balance November 30, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	12,465,394.80
Goldman Sachs	205,305.21		Goldman Sachs	658,067,051.15
Agencies/ Treasuries		207,099.48	Agencies & Treasury Notes	497,588,105.81
Grant Fund				\$ 1,168,120,551.76
TexSTAR	454,615.01			
Goldman Sachs	7,182,873.43			
Agencies/ Treasuries	2,444,878.83	10,082,367.27		
Senior Debt Service Reserve Fund				
TexSTAR	728,248.90			
Goldman Sachs	23,433,852.05			
Agencies/ Treasuries	83,581,295.23	107,743,396.18		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,647.89	60,647.89		
2011 Sr Debt Service Accountt				
Goldman Sachs	877,211.94	877,211.94		
2013 Sr Debt Service Accountt				
Goldman Sachs	3,452,332.27	3,452,332.27		
2013 Sub Debt Service Account				
Goldman Sachs	2,489,879.74	2,489,879.74		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	123.27	780,876.51		
TexSTAR	780,753.24			
2015 Sr Debt Service Account				
Goldman Sachs	4,979,285.70	4,979,285.70		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	9,047,868.55	9,047,868.55		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,791,250.85	1,791,250.85		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	3,553,768.69			
Agencies/ Treasuries	3,433,367.63	6,987,136.32		
Operating Fund				
TexSTAR	1,040,235.45			
TexSTAR-Trustee	6,402,769.14			
Goldman Sachs	1,322,940.66	8,765,945.25		
Revenue Fund				
Goldman Sachs	5,912,867.39	5,912,867.39		
General Fund				
TexSTAR	880,134.55			
Goldman Sachs	31,893,605.82			
Agencies/ Treasuries	74,052,379.08	106,826,119.45		
71E Revenue Fund				
Goldman Sachs	19,813,952.14	19,813,952.14		
MoPac Revenue Fund				
Goldman Sachs	53,995.21	53,995.21		
MoPac General Fund				
Goldman Sachs	6,183,625.78	6,183,625.78		
MoPac Operating Fund				
Goldman Sachs	3,009,368.45	3,009,368.45		
MoPac Loan Repayment Fund				
Goldman Sachs	34,448.41	34,448.41		
2015B Project Account				
Goldman Sachs	41,978,524.87			
TexSTAR	349,934.71	42,328,459.58		
2015 TIFIA Project Account				
Goldman Sachs	45,064,439.71			
TexSTAR	695,200.90			
Agencies/ Treasuries	-	45,759,640.61		
2011 Sr Financial Assistance Fund				
Goldman Sachs	5,232,619.39	5,431,271.69		
TexSTAR	198,652.30			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,414,953.50	2,414,953.50		
2018 Sr Lien Project Account				
Goldman Sachs	11,759,385.89			
TexSTAR	931,832.04	12,691,217.93		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,047,240.84	1,047,240.84		
2020 SH 45SW Project Account				
Goldman Sachs	770,383.45	770,383.45		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,688,868.00	1,688,868.00		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,574,720.00	1,574,720.00		
2020D Sub Lien Debt Service Account				
Goldman Sachs	2,274,258.39	2,274,258.39		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	4,186,511.42			
Agencies/ Treasuries	3,924,207.95	8,110,719.37		
2020E Senior Lien Project Account				
Goldman Sachs	51,446,219.27			
Agencies/ Treasuries	99,684,677.39	151,130,896.66		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,138,013.53	29,138,013.53		
2020F Sub Lien Project Account				
Goldman Sachs	30,109,019.93			
Agencies/ Treasuries	29,432,816.90	59,541,836.83		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,310,012.76	2,310,012.76		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,063,638.27	1,063,638.27		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	1,785,043.53	1,785,043.53		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	6,450,171.07	6,450,171.07	24,113,946.80	
2021A Sub Debt Service Account				
Goldman Sachs	95.77	95.77		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,699,878.84	57,699,878.84		
2021B Senior Lien Project Account				
Goldman Sachs	130,987,037.25			
Agencies/ Treasuries	99,995,044.17	230,982,081.42		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,686.24	6,105,686.24		
2021C Sub Lien Project Account				
Goldman Sachs	93,209,843.60			
Agencies/ Treasuries	101,039,438.63	194,249,282.23		
2021D Senior Lien Debt Service Account				
Goldman Sachs	1,012,713.55	1,012,713.55		
2021E Senior Lien Debt Service Account				
Goldman Sachs	3,458,568.63	3,458,568.63		
		\$ 1,168,120,551.76		

CTRMA INVESTMENT REPORT

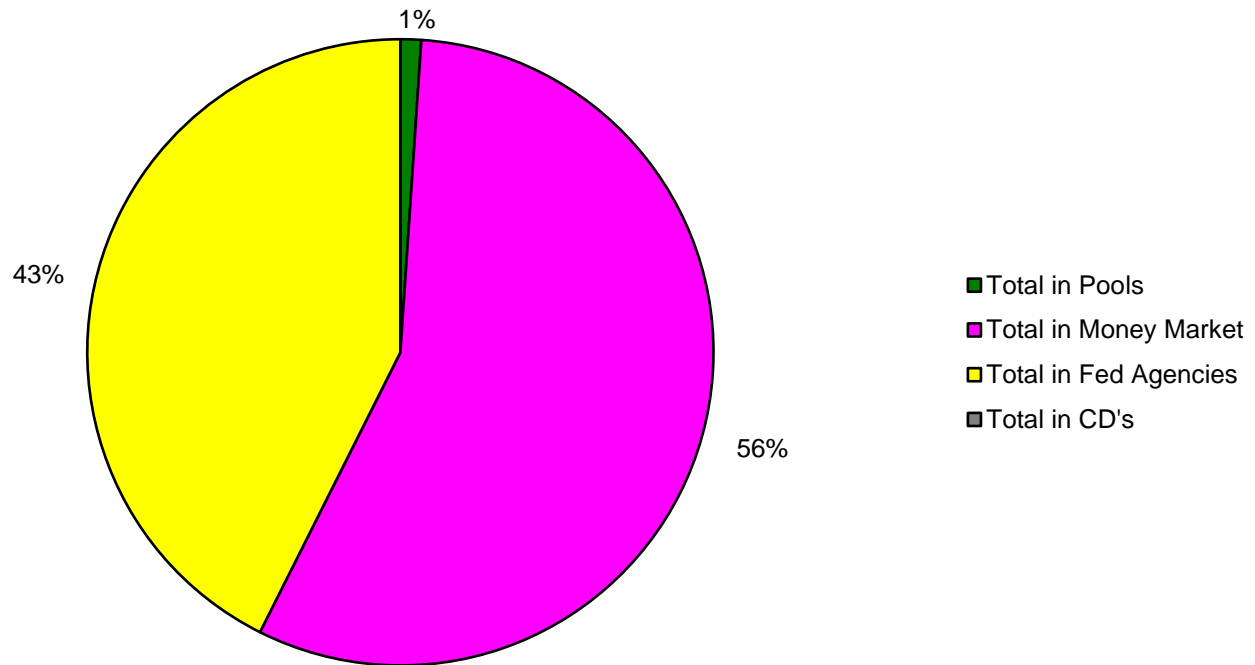
	Month Ending 11/30/2021					Rate November	
	Balance 11/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	198,650.69			1.61		198,652.30	0.0102%
2013 Sub Lien Debt Service Reserve	780,746.75			6.49		780,753.24	0.0102%
General Fund	880,127.23			7.32		880,134.55	0.0102%
Trustee Operating Fund	4,702,720.73	3,000,000.00		48.41	1,300,000.00	6,402,769.14	0.0102%
Renewal and Replacement	1,794.27			0.00		1,794.27	0.0102%
Grant Fund	454,611.27			3.74		454,615.01	0.0102%
Senior Lien Debt Service Reserve Fund	728,242.79			6.11		728,248.90	0.0102%
2015A Sr Ln Project Cap Interest	1,224.29			0.00		1,224.29	0.0102%
2015B Sr Ln Project	349,931.74			2.97		349,934.71	0.0102%
2015C TIFIA Project	695,195.09			5.81		695,200.90	0.0102%
2018 Sr Lien Project Account	931,824.18			7.86		931,832.04	0.0102%
	9,725,069.03	3,000,000.00		90.32	1,300,000.00	11,425,159.35	
Amount in TexStar Operating Fund							
	1,040,226.68	1,300,000.00		8.77	1,300,000.00	1,040,235.45	0.0102%
Goldman Sachs							
Operating Fund	1,259,272.10	3,063,641.54		27.02	3,000,000.00	1,322,940.66	0.0300%
2020 SH 45SW Project Account	770,366.37			17.08		770,383.45	0.0300%
2020A Senior Lien Debt Service Account	837,802.77	209,421.60		16.47		1,047,240.84	0.0300%
2020B Senior Lien Debt Service Account	1,411,606.30	277,233.19		28.51		1,688,868.00	0.0300%
2020C Senior Lien Debt Service Account	1,259,790.81	314,904.42		24.77		1,574,720.00	0.0300%
2020D Sub Lien Debt Service Account	1,931,928.06	342,290.94		39.39		2,274,258.39	0.0300%
2020D Sub Debt Service Reserve Fund	4,186,418.63			92.79		4,186,511.42	0.0300%
2020E Sr Lien Project Account	51,445,078.98			1,140.29		51,446,219.27	0.0300%
2020E Sr Ln Project Cap Interest	29,137,367.70			645.83		29,138,013.53	0.0300%
2020F Sub Lien Project Account	37,962,298.55			911.57	7,854,190.19	30,109,019.93	0.0300%
2020F Sub Lien Debt Service Account	1,848,031.56	461,944.86		36.34		2,310,012.76	0.0300%
2020G Sub Lien Debt Service Account	850,921.80	212,699.74		16.73		1,063,638.27	0.0300%
2020G Sub Debt Service Reserve Fund	1,689,143.52	95,863.53		36.48		1,785,043.53	0.0300%
2021A Sub Debt Service Reserve Fund	6,259,816.45	190,217.78		136.84		6,450,171.07	0.0300%
2021A Sub Debt Service Account	0.00	95.77		0.00		95.77	0.0300%
2021B Senior Lien Cap I Project Fund	57,698,599.95			1,278.89		57,699,878.84	0.0300%
2021B Senior Lien Project Account	131,013,169.02			2,903.91	29,035.68	130,987,037.25	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,550.91			135.33		6,105,686.24	0.0300%
2021C Sub Lien Project Account	95,048,960.23			2,108.16	1,841,224.79	93,209,843.60	0.0300%
2021D Senior Lien Debt Service Account	0.00	1,012,713.55		0.00		1,012,713.55	0.0300%
2021E Senior Lien Debt Service Account	0.00	3,458,568.63		0.00		3,458,568.63	0.0300%
2011 Sr Financial Assistance Fund	6,116,250.00			119.39	883,750.00	5,232,619.39	0.0300%
2010 Senior DSF	60,646.55			1.34		60,647.89	0.0300%
2011 Senior Lien Debt Service Account	869,209.87	7,982.88		19.19		877,211.94	0.0300%
2013 Senior Lien Debt Service Account	3,122,381.06	329,885.30		65.91		3,452,332.27	0.0300%
2013 Sub Debt Service Reserve Fund	123.27			0.00		123.27	0.0300%
2013 Subordinate Debt Service Account	2,251,415.55	238,416.67		47.52		2,489,879.74	0.0300%
2015A Sr Lien Debt Service Account	4,979,187.80			97.90		4,979,285.70	0.0300%
2015B Project Account	41,977,687.39			837.48		41,978,524.87	0.0300%
2015C TIFIA Project Account	45,521,524.95			883.13	457,968.37	45,064,439.71	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	10,392,745.62	3,363,775.21		284.39	4,708,936.67	9,047,868.55	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,478,014.84	313,206.38		29.63		1,791,250.85	0.0300%
2016 Sub Lien Rev Refunding DSR	3,553,689.92			78.77		3,553,768.69	0.0300%
2018 Sr Lien Project Cap I	2,414,899.97			53.53		2,414,953.50	0.0300%
2018 Sr Lien Project Account	11,841,716.02			224.32	82,554.45	11,759,385.89	0.0300%
2018 Sub Debt Service Account	0.00			95.77	95.77	0.00	0.0300%
Grant Fund	7,182,728.53			144.90		7,182,873.43	0.0300%
Renewal and Replacement	183,364.08	208,339.65		4.06	186,402.58	205,305.21	0.0300%
Revenue Fund	5,625,988.50	15,674,367.39		112.63	15,387,601.13	5,912,867.39	0.0300%
General Fund	33,499,279.33			603.88	1,606,277.39	31,893,605.82	0.0300%
Senior Lien Debt Service Reserve Fund	23,433,393.43			458.62		23,433,852.05	0.0300%
71E Revenue Fund	18,918,554.51	952,243.89		410.62	57,256.88	19,813,952.14	0.0300%
MoPac Revenue Fund	47,088.59	793,561.07		1.83	786,656.28	53,995.21	0.0300%
MoPac General Fund	5,875,269.84	552,208.05		126.97	243,979.08	6,183,625.78	0.0300%
MoPac Operating Fund	2,826,119.13	254,922.18		60.89	71,733.75	3,009,368.45	0.0300%
MoPac Loan Repayment Fund	35,596.70	34,448.23		0.18	35,596.70	34,448.41	0.0300%
	662,922,999.16	32,362,952.45		14,359.25	37,233,259.71	658,067,051.15	
Amount in Fed Agencies and Treasuries							
Amortized Principal	498,113,704.29	0.00	(525,598.48)	0.00		497,588,105.81	
	498,113,704.29	0.00	(525,598.48)	0.00	0.00	497,588,105.81	
Certificates of Deposit							
Total in Pools	10,765,295.71	4,300,000.00		99.09	2,600,000.00	12,465,394.80	
Total in GS FSGF	662,922,999.16	32,362,952.45		14,359.25	37,233,259.71	658,067,051.15	
Total in Fed Agencies and Treasuries	498,113,704.29	0.00	(525,598.48)	0.00	0.00	497,588,105.81	
Total Invested	1,171,801,999.16	36,662,952.45		14,458.34	39,833,259.71	1,168,120,551.76	

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

Mary Temple, Controller

11/30/2021

Allocation of Funds



Amount of Investments As of November 30, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,924,207.95	3,922,836.52	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,433,367.63	3,432,167.75	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,455,781.43	79,428,013.32	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,581,790.81	73,556,075.53	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,432,816.90	29,422,530.76	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,054,359.55	49,037,216.11	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,556,351.12	79,510,685.19	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Treasury	912796J75	9,999,383.60	9,999,794.53	9,999,074.30	0.0250%	9/24/2021	12/23/2021	General Fund
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,998,225.00	14,996,700.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,228,895.96	20,213,286.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,483,087.51	21,466,509.73	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,878.83	2,442,970.65	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,504.42	9,991,700.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,995,044.17	99,917,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>500,712,722.71</u>	<u>497,588,105.81</u>	<u>497,336,765.86</u>				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(45,415.90)	3,924,207.95	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(39,735.27)	3,433,367.64	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(919,562.87)	79,455,781.43	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(851,581.61)	73,581,790.81	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(340,633.80)	29,432,816.90	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	49,622,078.65	(567,719.10)	49,054,359.55	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(227,528.89)	79,556,351.11	78,760,000.00	229,716.66	(113,764.44)	115,952.22
Treasury	912796J75	9,999,383.60	410.93	9,999,794.53	10,000,000.00	-	410.93	410.93
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	887.50	14,998,225.00	15,000,000.00	-	887.50	887.50
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(65,398.84)	20,228,895.96	20,000,000.00	70,833.33	(32,699.42)	38,133.91
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(69,453.57)	21,483,087.51	21,240,000.00	75,225.00	(34,726.79)	40,498.21
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	24.23	2,444,878.83	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	99.12	9,999,504.42	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	991.17	99,995,044.17	100,000,000.00	5,833.34	495.58	6,328.92
		<u>500,712,722.71</u>	<u>(3,124,616.90)</u>	<u>497,588,105.81</u>	<u>494,945,000.00</u>	<u>728,688.45</u>	<u>(525,598.48)</u>	<u>203,089.97</u>



PERFORMANCE

As of November 30, 2021

Current Invested Balance	\$8,132,746,877.26
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	61 Days
Net Asset Value	1.000032
Total Number of Participants	965
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$469,115.34
Management Fee Collected	\$399,793.68
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

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

November Averages

Average Invested Balance	\$8,288,999,347.25
Average Monthly Yield, on a simple basis	0.0102%
Average Weighted Maturity (1)	47 Days
Average Weighted Life (2)	62 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 waved 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:

- * Brazoria Fort Bend County Municipal Utility District No. 3
- * Galveston County Municipal Utility District No. 32

HOLIDAY REMINDER

In observance of the Christmas holiday, **TexSTAR will be closed Friday, December 24, 2021.** All ACH transactions initiated on Thursday, December 23rd will settle on Monday, December 27th.

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.

ECONOMIC COMMENTARY

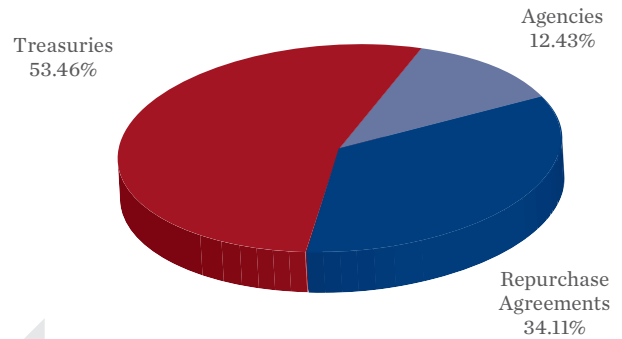
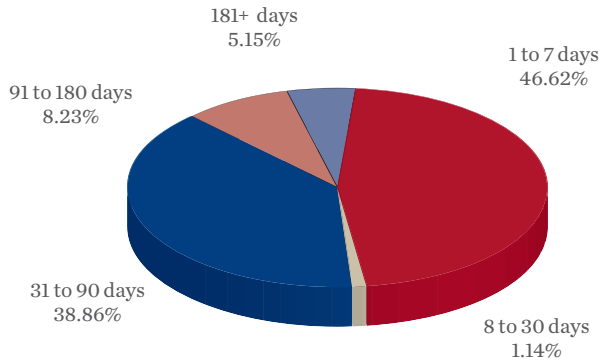
Market review

November was a very important month in getting America back on a post-pandemic recovery track. The bipartisan infrastructure bill finally passed the House of Representatives and was signed into law by the President. The Federal Reserve (Fed) outlined its plans to phase out its bond purchase program. The CDC approved a COVID vaccine for children aged 5-11, while Pfizer announced very promising trial results for an anti-viral drug to combat the disease if people catch it. The October jobs report, released early in the month, was strong across the board, providing further evidence that the economy is moving on from the pandemic. However, the distortions caused by the pandemic and policy response remained very obvious on the financial landscape, with inflation running hot while interest rates were still relatively low. Inflation has far surpassed the FOMC's 2% target, with the headline PCE price index rising 0.6% month-over-month (m/m) and 5.0% year-over-year (y/y) in October. The core PCE deflator also rose to 0.4% m/m and 4.1% y/y. The October CPI report showed consumer prices rose at their fastest pace since 1990 as supply chain issues showed little signs of abating. Headline CPI came in well above expectations at +0.9% m/m and +6.2% y/y, while Core CPI rose 0.6% m/m and 4.6% y/y. Further increases in shelter costs and an acceleration of inflation across a broad range of sectors point to the continued impact of supply chain shortages and a pickup in stickier components of inflation.

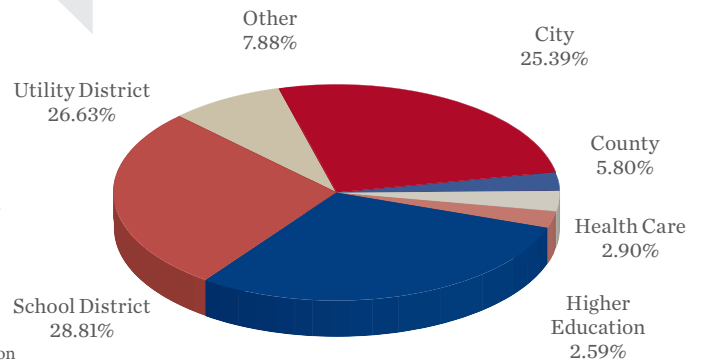
(continued page 4)

INFORMATION AT A GLANCE

**PORTFOLIO BY
TYPE OF INVESTMENT
AS OF NOVEMBER 30, 2021**



**PORTFOLIO BY
MATURITY
AS OF NOVEMBER 30, 2021 (1)**



**DISTRIBUTION OF
PARTICIPANTS BY TYPE
AS OF NOVEMBER 30, 2021**

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

HISTORICAL PROGRAM INFORMATION

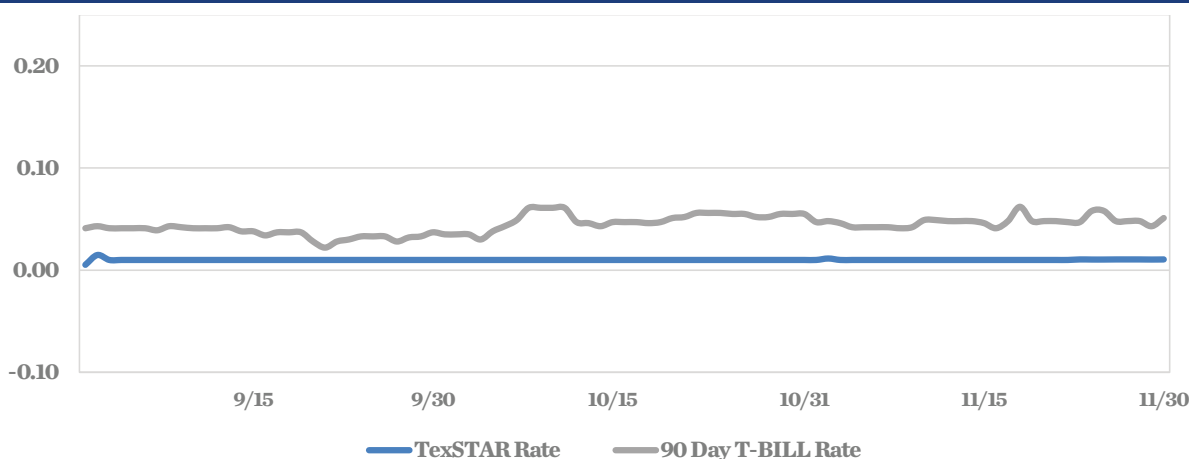
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 21	0.0102%	\$8,132,746,877.26	\$8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933

PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 575.57	\$ 575.57
Accrual of Interest Income	4,661,306.31	4,661,306.31
Interest and Management Fees Payable	(461,377.86)	(461,377.86)
Payable for Investment Purchased	(74,964,737.50)	(74,964,737.50)
Repurchase Agreement	2,798,211,999.54	2,798,211,999.54
Government Securities	5,405,299,111.20	5,405,559,650.74
TOTAL	\$ 8,132,746,877.26	\$ 8,133,007,416.80

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 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2021	0.0100%	0.000000274	\$8,618,190,948.52	1.000049	46	62
11/2/2021	0.0114%	0.000000312	\$8,640,524,088.82	1.000048	45	60
11/3/2021	0.0100%	0.000000274	\$8,658,839,886.47	1.000043	44	60
11/4/2021	0.0100%	0.000000274	\$8,652,331,775.44	1.000054	45	60
11/5/2021	0.0100%	0.000000274	\$8,558,102,005.53	1.000052	47	62
11/6/2021	0.0100%	0.000000274	\$8,558,102,005.53	1.000052	47	62
11/7/2021	0.0100%	0.000000274	\$8,558,102,005.53	1.000052	47	62
11/8/2021	0.0100%	0.000000274	\$8,517,428,102.19	1.000046	47	62
11/9/2021	0.0100%	0.000000274	\$8,497,149,402.74	1.000053	47	62
11/10/2021	0.0100%	0.000000274	\$8,421,898,079.01	1.000047	48	62
11/11/2021	0.0100%	0.000000274	\$8,421,898,079.01	1.000047	48	62
11/12/2021	0.0100%	0.000000274	\$8,319,063,068.48	1.000042	46	61
11/13/2021	0.0100%	0.000000274	\$8,319,063,068.48	1.000042	46	61
11/14/2021	0.0100%	0.000000274	\$8,319,063,068.48	1.000042	46	61
11/15/2021	0.0100%	0.000000274	\$8,334,957,917.78	1.000045	47	62
11/16/2021	0.0100%	0.000000274	\$8,270,827,663.89	1.000047	47	62
11/17/2021	0.0100%	0.000000274	\$8,140,016,216.18	1.000049	47	62
11/18/2021	0.0100%	0.000000274	\$8,109,268,005.23	1.000055	47	62
11/19/2021	0.0100%	0.000000274	\$8,007,591,612.80	1.000048	46	61
11/20/2021	0.0100%	0.000000274	\$8,007,591,612.80	1.000048	46	61
11/21/2021	0.0100%	0.000000274	\$8,007,591,612.80	1.000048	46	61
11/22/2021	0.0100%	0.000000274	\$7,992,789,972.28	1.000046	46	60
11/23/2021	0.0105%	0.000000287	\$8,074,559,290.04	1.000045	51	65
11/24/2021	0.0104%	0.000000286	\$8,082,545,072.37	1.000029	50	64
11/25/2021	0.0104%	0.000000286	\$8,082,545,072.37	1.000029	50	64
11/26/2021	0.0105%	0.000000288	\$8,075,401,723.38	1.000040	48	62
11/27/2021	0.0105%	0.000000288	\$8,075,401,723.38	1.000040	48	62
11/28/2021	0.0105%	0.000000288	\$8,075,401,723.38	1.000040	48	62
11/29/2021	0.0104%	0.000000286	\$8,140,988,737.42	1.000036	49	62
11/30/2021	0.0105%	0.000000289	\$8,132,746,877.26	1.000032	48	61
Average	0.0102%	0.000000279	\$8,288,999,347.25		47	62



ECONOMIC COMMENTARY (cont.)

At its November meeting, the Federal Open Market Committee (FOMC) officially announced its plans to taper its net asset purchases by \$15bn per month beginning in mid-November. The statement language was somewhat optimistic, acknowledging the slowdown in economic activity, but also that the Delta wave is receding. Later in the month, FOMC Minutes revealed consensus around the start date and pace of taper. The committee highlighted its desire to be flexible and maintain optionality as it relates to future policy. All members agreed they would take action if inflation posed a threat to long-run price stability.

As the month progressed, strong incoming data showed that consumer demand is picking up again amid persistent inflationary pressures, which prompted a hawkish shift in Fed communications. October retail sales advanced 1.7% up from 0.8% the prior month. The November ISM PMIs showed private sector growth remained robust with momentum picking up in services. Manufacturing was strong at 61.1, but services was the real standout coming in at 69.1, an all-time high.

After seeing a faster pace of hiring in October as declining Covid-19 cases and higher wages helped employers make progress on filling record-high job vacancies, November nonfarm payrolls rose by just 210,000, well below consensus expectations for a 545,000 gain. On the other hand, the unemployment rate fell more than expected, declining 0.4 points to 4.2%, the lowest since the pandemic began. Employment in the household survey, in contrast to the payrolls survey, rose by a very strong 1.1 million workers with a healthy 594,000 gain in the labor force. While the headline payrolls number was a significant miss, the overall narrative remains – economic momentum is very strong in spite of the economy rapidly running out of labor resources. This report may well strengthen the Fed’s resolve to consider a faster tapering of bond purchases when it meets in December.

At the end of the end of the month, reports spread of a new, highly-mutated Omicron variant of COVID-19, which could be more contagious than the Delta variant, creating uncertainties regarding the economic recovery. In his testimony before Congress, Chair Powell opened the door for the acceleration of tapering, stating “the economy is very strong and inflationary pressures are high, and it is therefore appropriate in my view to consider wrapping up the taper of our asset purchases... a few months sooner.” He also said that “The recent rise in COVID-19 cases and the emergence of the Omicron variant pose downside risks to employment and economic activity and increased uncertainty for inflation. Greater concerns about the virus could reduce people’s willingness to work in person, which would slow progress in the labor market and intensify supply-chain disruptions.”

Markets were volatile as the two-year US Treasury note swung from a yield of 0.50% at the beginning of the month, to a high of 0.65%, then back down again to 0.44% before ending the month at 0.57%. Meanwhile the Treasury bill yield curve steepened as the three-month Treasury bill yield remained relatively unchanged at 0.05% while the 12-month Treasury bill yield increased 10 basis points (bps) to 0.22%.

Outlook

The latest coronavirus strain, Omicron, has brought with it new worries about the global economic outlook, with the World Health Organization labelling it as a “variant of concern”. We are still in an information vacuum though, with more questions than answers at this point. The coming weeks will tell us whether, compared to the Delta strain, Omicron is more or less severe, the relative degree of transmissibility and if vaccines are as effective. Despite this new uncertainty, we expect the Fed to announce an acceleration in the pace of tapering at the December FOMC meeting, with the program ending three months earlier by March 2022. The hurdle rate for a rate hike still hasn’t been met, but a June lift off has a higher probability. Our base case is the first hike will be between the second and third quarters of 2022. It seems the Fed is rushing the taper in order to raise rates faster. Inflation will continue to be high for the next 3 months, but may decline next year, even if it is due to base effects.

This information is an excerpt from an economic report dated November 2021 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
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	8,063,648.19		198.42	439,927.90	7,623,918.71

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	86,169.83		1.91	20,706.83	65,464.91

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	84,772.84		1.88	18,822.20	65,952.52

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	261,143.05		5.79	4,330.26	256,818.58

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	471,132.47		10.56	35,770.77	435,372.26

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	363,459.65		8.06	7,674.92	355,792.79

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	162,024.68		3.59	4,494.62	157,533.65

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	11/1/2021	Additions	Interest	Withdrawals	11/30/2021
Goldman Sachs	354,296.13		7.85	6,059.44	348,244.54