

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	61,100	5,481	8.97%	4,972
Toll Revenue Oklahoma 183A	145,500	11,266	7.74%	13,049
Toll Revenue-TxTag-183A	39,337,900	2,953,820	7.51%	3,197,899
Toll Revenue-HCTRA-183A	5,818,000	502,180	8.63%	520,982
Toll Revenue-NTTA-183A	4,294,300	407,961	9.50%	339,237
Toll Revenue-TxTag-MoPac ML	5,304,300	269,393	5.08%	376,723
Toll Revenue-Kansas MoPAC ML	6,300	665	10.56%	483
Toll Revenue Oklahoma MoPac ML	16,400	983	6.00%	1,376
Toll Revenue-HCTRA MoPac ML	765,100	45,589	5.96%	59,773
Toll Revenue-NTTA-Mopac ML	749,000	48,126	6.43%	56,587
Toll Revenue-TxTag-Manor	14,900,400	1,052,127	7.06%	1,105,637
Toll Revenue-Kansas Manor	56,100	4,860	8.66%	2,933
Toll Revenue Oklahoma Manor	101,500	7,584	7.47%	7,782
Toll Revenue-HCTRA Manor	4,862,000	397,807	8.18%	408,872
Toll Revenue-NTTA-Manor	1,888,000	163,248	8.65%	141,400
Toll Revenue-TxTag-71E	4,153,500	323,838	7.80%	350,648
Toll Revenue-Kansas 71E	14,100	1,053	7.47%	1,002
Toll Revenue Oklahoma 71E	29,500	2,199	7.45%	2,300
Toll Revenue-HCTRA 71E	2,076,300	182,500	8.79%	190,351
Toll Revenue-NTTA-71E	574,800	56,510	9.83%	45,150
Toll Revenue TxTAG 45SW	3,497,400	255,961	7.32%	261,721
Toll Revenue Kansas 45SW	3,400	411	12.10%	188
Toll Revenue Oklahoma 45SW	7,400	616	8.32%	651
Toll Revenue HCTRA 45SW	445,500	36,134	8.11%	35,708
Toll Revenue NTTA 45SW	314,300	28,638	9.11%	23,282
Toll Revenue TxTAG 183S	21,566,600	1,609,748	7.46%	1,505,628
Toll Revenue Kansas 183S	53,400	4,899	9.18%	3,754
Toll Revenue Oklahoma 183S	130,500	9,678	7.42%	8,821
Toll Revenue HCTRA 183S	5,491,800	478,401	8.71%	387,019
Toll Revenue NTTA 183S	2,946,400	272,582	9.25%	201,710
Video Tolls 183A	18,165,900	1,570,121	8.64%	1,654,959
Video Tolls Manor Expressway	8,678,700	728,778	8.40%	721,542
Video Tolls MoPac ML	2,381,300	227,709	9.56%	187,368
Video Tolls 71E	2,726,100	244,688	8.98%	259,984
Video Tolls 183S	13,036,800	1,189,918	9.13%	995,195
Video Tolls 45SW	1,754,500	155,436	8.86%	141,781

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Fee Revenue 183A	4,285,200	257,174	6.00%	445,040
Fee Revenue Manor Expressway	3,291,500	193,494	5.88%	328,253
Fee Revenue MoPac ML	477,600	27,137	5.68%	52,417
Fee Revenue 71E	884,700	56,930	6.43%	96,276
Fee Revenue 183S	4,472,300	277,195	6.20%	388,262
Fee Revenue 45SW	434,600	24,878	5.72%	39,850
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>14,087,716</b>	<b>7.82%</b>	<b>14,566,563</b>
<b>Other Revenue</b>				
Interest Income	3,190,301	865,599	27.13%	18,300
Grant Revenue	1,359,833	-	-	-
Misc Revenue	130,000	9,434	7.26%	28,831
<b>Total Other Revenue</b>	<b>4,680,134</b>	<b>875,033</b>	<b>18.70%</b>	<b>47,131</b>
<b>TOTAL REVENUE</b>	<b>\$184,880,134</b>	<b>\$14,962,748</b>	<b>8.09%</b>	<b>14,613,694</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,621,321	207,828	4.50%	316,946
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	46,329	4.43%	47,432
FICA	232,304	11,155	4.80%	16,173
FICA MED	67,009	2,995	4.47%	4,571
Health Insurance Expense	580,271	27,663	4.77%	33,946
Life Insurance Expense	5,972	304	5.09%	513
Auto Allowance Expense	10,200	213	2.08%	425
Other Benefits	126,590	6,021	4.76%	7,367
Unemployment Taxes	4,608	10	0.22%	99
<b>Total Salaries and Benefits</b>	<b>6,774,544</b>	<b>302,517</b>	<b>4.47%</b>	<b>427,472</b>

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

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

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

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

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<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	44,025	3.52%	70,285
Loan Fee Expense	14,500	-	-	-
Interest Expense	83,664,454	6,501,687	7.77%	6,852,684
Community Initiatives	150,000	-	-	-
<b>Total Non Operating Expenses</b>	<b>\$ 85,078,954</b>	<b>\$ 6,545,711</b>	<b>7.69%</b>	<b>\$ 6,922,969</b>
<b>TOTAL EXPENSES</b>	<b>212,478,727</b>	<b>13,945,981</b>	<b>6.56%</b>	<b>14,276,745</b>
<b>Net Income</b>	<b>\$ (27,598,593)</b>	<b>\$ 1,016,767</b>		<b>\$ 336,949</b>

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

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



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

	as of 07/31/2022	as of 07/31/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 32,865,256	\$ 47,922,524
Construction Payable	5,389,022	12,492,868
Overpayments	294,629	722,663
Interest Payable	18,231,693	9,509,393
TCDRS Payable	109,665	101,731
Due to other Agencies	2,291	11,311
Due to TTA	495,283	575,041
Due to NTTA	-	92,078
Due to HCTRA	121,804	133,980
Due to Other Entities	79,760	1,140,162
71E TxDOT Obligation - ST	1,818,107	1,523,691
<b>Total Current Liabilities</b>	<b>59,407,511</b>	<b>74,225,441</b>
<b>Long Term Liabilities</b>		
Compensated Absences	268,014	372,715
Deferred Inflows (pension related)	88,838	109,052
<b>Long Term Payables</b>	<b>356,852</b>	<b>481,768</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	88,156,800	81,821,210
Senior Lien Revenue Bonds 2011	18,938,887	18,663,228
Senior Refunding Bonds 2013	3,475,000	7,080,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	70,790,000	348,295,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	55,600,000	56,205,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	335,610,000	-
Sn Lien Rev Bnd Prem/Disc 2013	745,466	2,534,583
Sn Lien Revenue Bnd Prem 2015	-	17,088,125
Senior Lien Premium 2016 Revenue Bonds	7,529,266	38,630,302
Sn Lien Revenue Bond Premium 2018	3,127,576	3,394,150
Senior Lien Revenue Bond Premium 2020A	11,331,707	11,459,581
Senior Lien Refunding Bond Premium 2020B	11,727,066	12,262,141
Senior Lien Revenue Bonds Premium 2020E	25,712,973	27,428,360
Senior Lien Revenue Bonds Premium 2021B	53,489,099	53,736,149
Senior Lien Refunding Bonds Premium 2021D	44,810,932	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,670,949,772</b>	<b>1,632,667,830</b>

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	as of 07/31/2022	as of 07/31/2021
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	2,725,000	5,320,000
Sub Lien Refunding Bonds 2016	72,605,000	73,055,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	98,580,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	159,062	540,809
Sub Refunding 2016 Prem/Disc	5,723,693	6,545,599
Sub Lien BANS 2018 Premium	-	176,378
Subordinated Lien BANs 2020F Premium	9,673,590	13,676,454
Subordinated Lien Refunding Bonds Premium 2020G	7,134,555	7,538,527
Sub Lien BANS 2021C Premium	33,618,242	41,229,919
<b>Total Sub Lien Revenue Bonds</b>	646,849,141	710,437,686
<b>Other Obligations</b>		
TIFIA Note 2021	351,950,431	305,850,163
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
<b>Total Other Obligations</b>	431,718,595	388,104,473
<b>Total Long Term Liabilities</b>	2,749,874,359	2,731,691,757
<b>Total Liabilities</b>	2,809,281,870	2,805,917,198
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	515,649,090	515,649,090
Current Year Operations	(18,087,615)	337,559
<b>Total Net Assets</b>	619,023,579	637,448,753
<b>Total Liabilities and Net Assets</b>	\$ 3,428,305,449	\$ 3,443,365,952

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

**Cash flows from operating activities:**

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

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

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

**Cash flows from investing activities:**

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

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

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

**Reconciliation of cash and cash equivalents:**

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

**INVESTMENTS by FUND**

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

CTRMA INVESTMENT REPORT

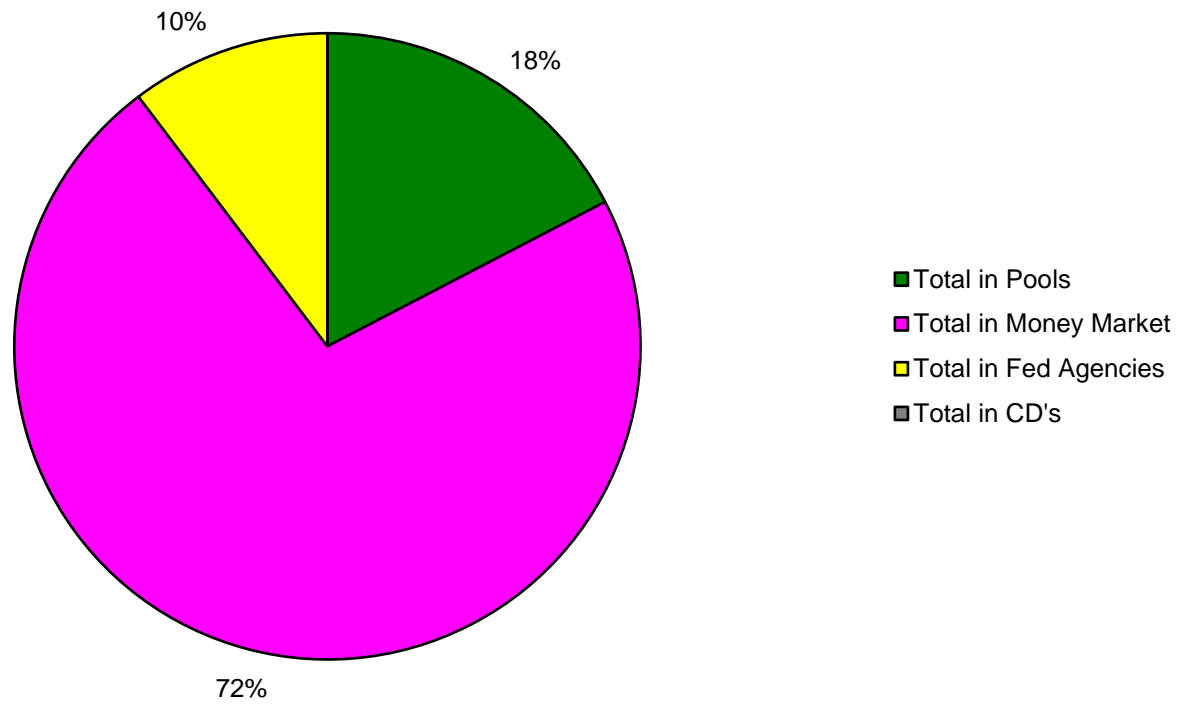
	Month Ending 7/31/2022					Rate July	
	Balance 7/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 7/31/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.01			0.00		16.01	1.4010%
2013 Sub Lien Debt Service Reserve	782,114.20			930.62		783,044.82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

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

José Hernández, CFO  
Mary Temple, Controller

7/31/2022

## Allocation of Funds



Amount of Investments As of July 31, 2022

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

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

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

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

### Travis County Escrow Fund - Ross Road

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

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

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

### Travis County Escrow Fund - Old Lockhart Road

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

### Travis County Escrow Fund - County Line Road

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

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

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

### Travis County Escrow Fund - Thaxton Road

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

### Travis County Escrow Fund - Pearce Lane Road

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





## PERFORMANCE

### As of July 31, 2022

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

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

### July Averages

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

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

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

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

## NEW PARTICIPANTS

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

\* Fort Bend County Municipal Utility District No. 215

## HOLIDAY REMINDER

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

## ECONOMIC COMMENTARY

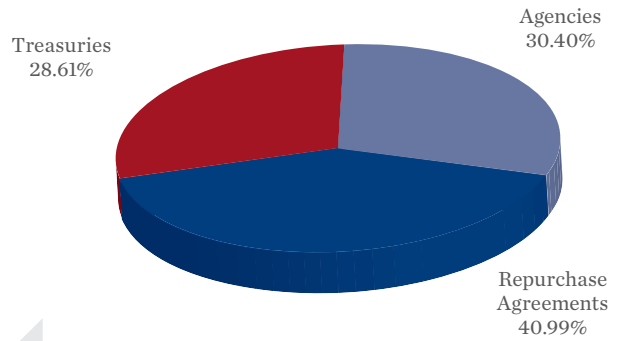
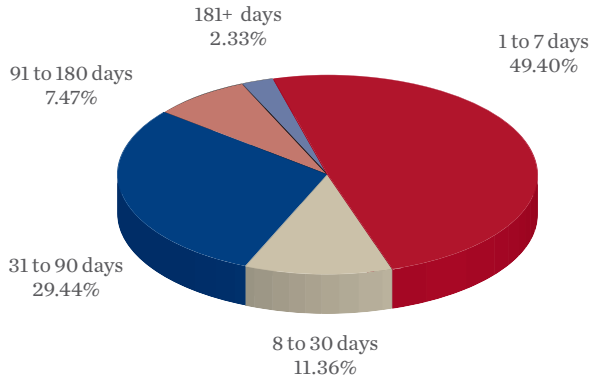
### Market review

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

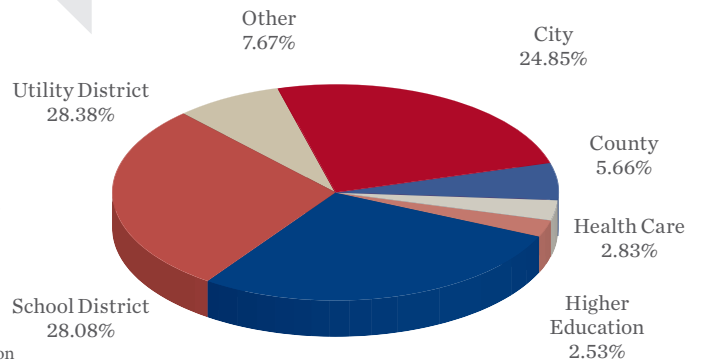
Core CPI most surprisingly exceeded expectations, underscoring the lagged impact of higher food and energy costs on a broad range of consumer goods and services. Within core inflation, higher services prices continued to reflect the higher costs of inputs and labor. Recreational admissions tickets rose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

## INFORMATION AT A GLANCE

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



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



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

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

## HISTORICAL PROGRAM INFORMATION

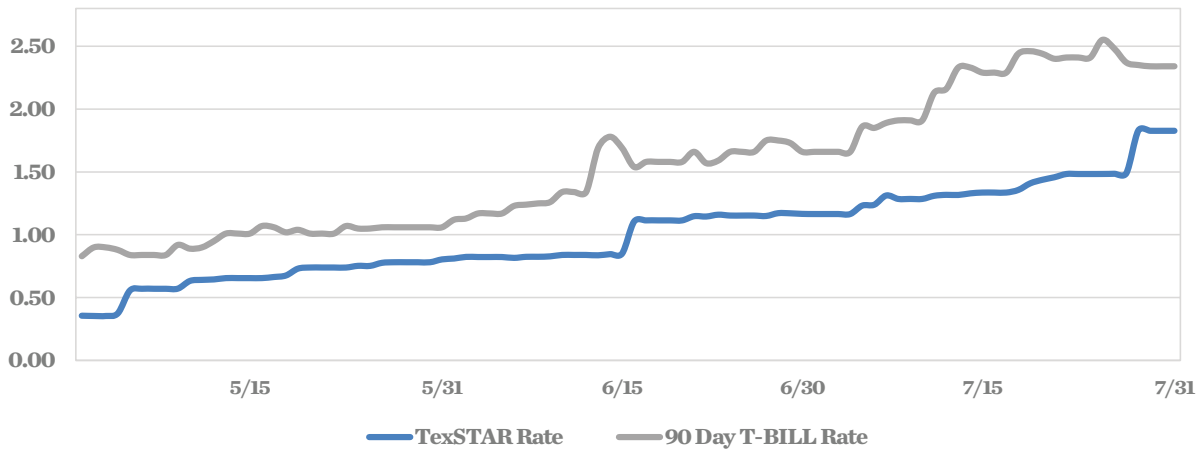
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 22	1.4010%	\$9,799,798,062.32	\$9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955

## PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2022

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

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of 18xSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR JULY 2022

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



## *ECONOMIC COMMENTARY (cont.)*

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

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

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

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

### **Outlook**

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

*(continued next page)*



*ECONOMIC COMMENTARY (cont.)*

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

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

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

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