

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

RESOLUTION NO. 22-007

ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2022

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of January 2022, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

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

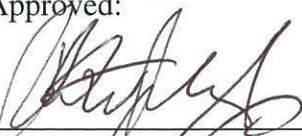
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 23rd day of February 2022.

Submitted and reviewed by:



James M. Bass
Executive Director

Approved:



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

Exhibit A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | as of 01/31/2022 | as of 01/31/2021 |
|---|------------------|------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 40,512,396 | \$ 7,191,479 |
| Construction Payable | 7,535,905 | 17,528,098 |
| Overpayments | 623,474 | 722,663 |
| Interest Payable | 19,536,278 | 8,615,514 |
| Due to other Funds | - | 1,687,633 |
| TCDRS Payable | 86,051 | 150,643 |
| Due to other Agencies | 1,195 | 5,269 |
| Due to TTA | 751,470 | 1,423,538 |
| Due to NTTA | 92,053 | 53,731 |
| Due to HCTRA | 106,592 | 67,785 |
| Due to Other Entities | 889,407 | 2,975,798 |
| 71E TxDOT Obligation - ST | 4,259,082 | 3,335,522 |
| Total Current Liabilities | 74,393,901 | 43,757,671 |
| Long Term Liabilities | | |
| Compensated Absences | 287,164 | 372,715 |
| Deferred Inflows (pension related) | 109,052 | 164,402 |
| Long Term Payables | 396,217 | 537,118 |
| Bonds Payable | | |
| Senior Lien Revenue Bonds: | | |
| Sr Lien Rev Bonds Paybl | - | - |
| Senior Lien Revenue Bonds 2005 | - | - |
| Senior Lien Revenue Bonds 2010 | 84,929,946 | 78,826,334 |
| Senior Lien Revenue Bonds 2011 | 18,360,274 | 18,094,720 |
| Senior Refunding Bonds 2013 | 3,475,000 | 7,080,000 |
| Senior Lien Revenue Bonds 2015 | 10,000,000 | 298,790,000 |
| Senior Lien Refunding Revenue Bonds 2016 | 70,790,000 | 348,295,000 |
| Senior Lien Revenue Bonds 2018 | 44,345,000 | 44,345,000 |
| Senior Lien Revenue Bonds 2020A | 50,265,000 | 50,265,000 |
| Senior Lien Refunding Bonds 2020B | 55,600,000 | 56,205,000 |
| Senior Lien Refunding Bonds 2020C | 138,435,000 | 138,435,000 |
| Senior Lien Revenue Bonds 2020E | 167,160,000 | 167,160,000 |
| Senior Lien Revenue Bonds 2021B | 255,075,000 | - |
| Senior Lien Refunding Bonds 2021D | 274,625,000 | - |
| Senior Lien Refunding Bonds 2021E | 335,610,000 | - |
| Sn Lien Rev Bnd Prem/Disc 2013 | 1,640,024 | 3,429,142 |
| Sn Lien Revenue Bnd Prem 2015 | - | 17,686,378 |
| Senior Lien Premium 2016 Revenue Bonds | 7,966,754 | 40,613,555 |
| Sn Lien Revenue Bond Premium 2018 | 3,260,863 | 3,527,436 |
| Senior Lien Revenue Bond Premium 2020A | 11,402,494 | 11,602,643 |
| Senior Lien Refunding Bond Premium 2020B | 11,994,604 | 12,529,679 |
| Senior Lien Revenue Bonds Premium 2020E | 26,570,667 | 28,165,792 |
| Senior Lien Revenue Bonds Premium 2021B | 53,646,313 | - |
| Senior Lien Refunding Bonds Premium 2021D | 44,929,549 | - |
| Total Senior Lien Revenue Bonds | 1,670,081,487 | 1,325,050,678 |

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

| | as of 01/31/2022 | as of 01/31/2021 |
|---|------------------|------------------|
| Sub Lien Revenue Bonds: | | |
| Sub Lien Refunding Bonds 2013 | 2,725,000 | 5,320,000 |
| Sub Lien Refunding Bonds 2016 | 72,605,000 | 73,055,000 |
| Subordinated Lien BANS 2018 | - | 46,020,000 |
| Sub Lien Refunding Bonds 2020D | 98,580,000 | 99,705,000 |
| Subordinated Lien BANS 2020F | 110,875,000 | 110,875,000 |
| Subordinate Lien Refunding Bonds 2020G | 61,570,000 | 61,570,000 |
| Subordinated Lien BANS 2021C | 244,185,000 | - |
| Sub Refunding 2013 Prem/Disc | 349,935 | 731,683 |
| Sub Refunding 2016 Prem/Disc | 6,132,422 | 6,964,346 |
| Sub Lien BANS 2018 Premium | - | 485,039 |
| Subordinated Lien BANS 2020F Premium | 11,675,022 | 15,677,887 |
| Subordinated Lien Refunding Bonds Premium 2020G | 7,336,541 | 7,740,513 |
| Sub Lien BANS 2021C Premium | 37,424,080 | - |
| Total Sub Lien Revenue Bonds | 653,458,001 | 428,144,467 |
| Other Obligations | | |
| TIFIA Note 2015 | - | 302,407,359 |
| TIFIA Note 2019 | - | 52,692 |
| TIFIA Note 2021 | 307,671,765 | - |
| 71E TxDOT Obligation - LT | 57,263,411 | 60,728,211 |
| Regions 2017 MoPAC Note | 24,990,900 | 24,990,900 |
| Total Other Obligations | 389,926,076 | 388,179,161 |
| Total Long Term Liabilities | 2,713,861,780 | 2,141,911,424 |
| Total Liabilities | 2,788,255,681 | 2,185,669,095 |
| NET ASSETS | | |
| Contributed Capital | 121,462,104 | 121,462,104 |
| Net Assets Beginning | 545,082,240 | 546,030,375 |
| Current Year Operations | (18,000,921) | (14,472,026) |
| Total Net Assets | 648,543,424 | 653,020,453 |
| Total Liabilities and Net Assets | \$ 3,436,799,104 | \$ 2,838,689,549 |

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

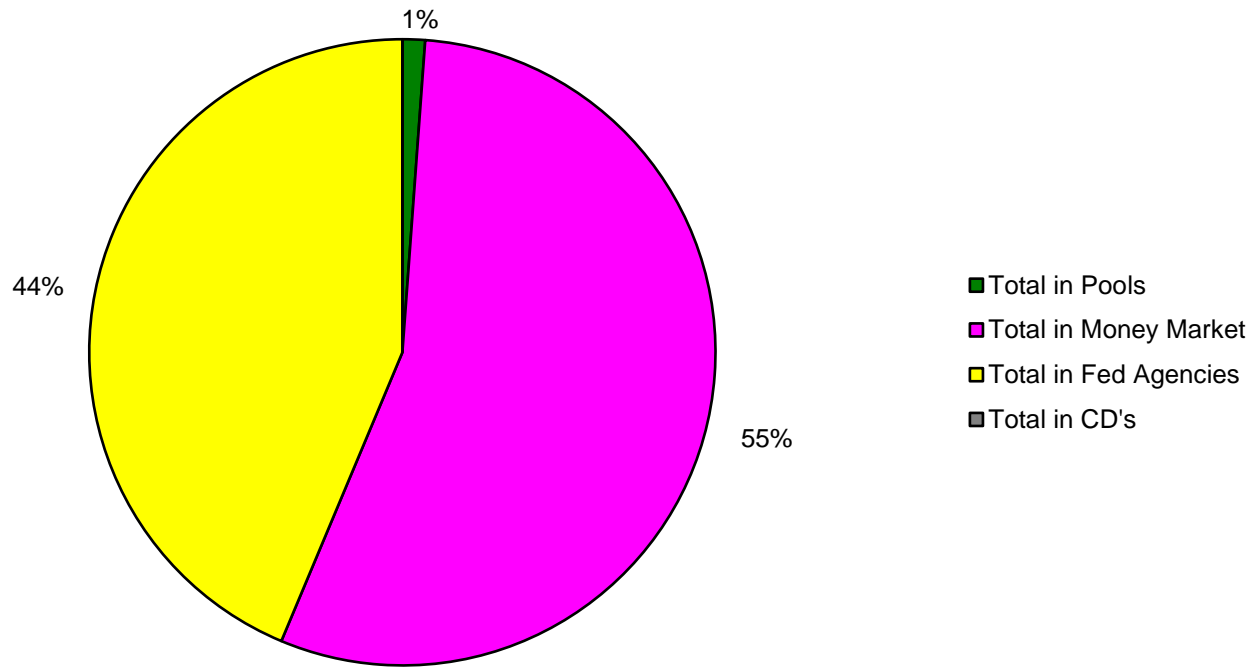
| | Month Ending 1/31/2022 | | | | | Rate January | |
|--|-------------------------|----------------------|--------------------------|------------------|-----------------------|-------------------------|----------------------|
| | Balance 1/1/2022 | Additions | Discount Amortization | Accrued Interest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

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

Mary Temple, Controller

1/31/2022

Allocation of Funds



Amount of Investments As of January 31, 2022

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

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

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

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

Travis County Escrow Fund - Ross Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 44,095.10 | | 1.10 | 11,878.80 | 32,217.40 |

Travis County Escrow Fund - Old San Antonio Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 61,816.46 | | 1.39 | 1,683.49 | 60,134.36 |

Travis County Escrow Fund - Old Lockhart Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 255,098.43 | | 5.66 | 657.69 | 254,446.40 |

Travis County Escrow Fund - County Line Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 419,985.48 | | 9.40 | 6,616.75 | 413,378.13 |

Travis County Escrow Fund - South Pleasant Valley Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 353,503.23 | | 7.85 | 1,971.98 | 351,539.10 |

Travis County Escrow Fund - Thaxton Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 157,894.74 | | 3.47 | 657.69 | 157,240.52 |

Travis County Escrow Fund - Pearce Lane Road

| | Balance | | Accrued | | Balance |
|---------------|-----------------|------------------|-----------------|--------------------|------------------|
| | 1/1/2022 | Additions | Interest | Withdrawals | 1/31/2022 |
| Goldman Sachs | 345,234.46 | | 7.67 | 2,265.82 | 342,976.31 |



PERFORMANCE

As of January 31, 2022

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

January Averages

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

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

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

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

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

HOLIDAY REMINDER

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

ECONOMIC COMMENTARY

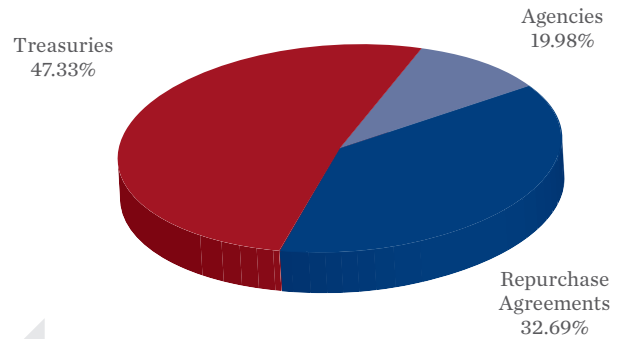
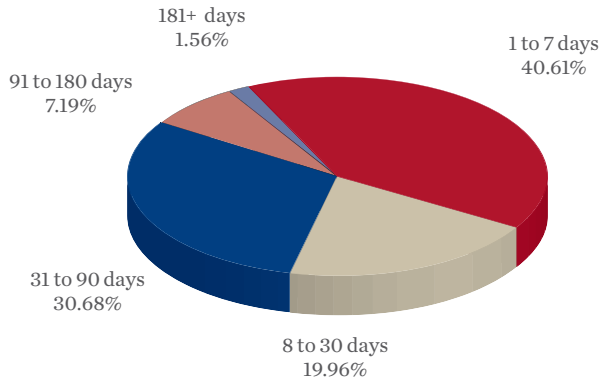
Market review

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

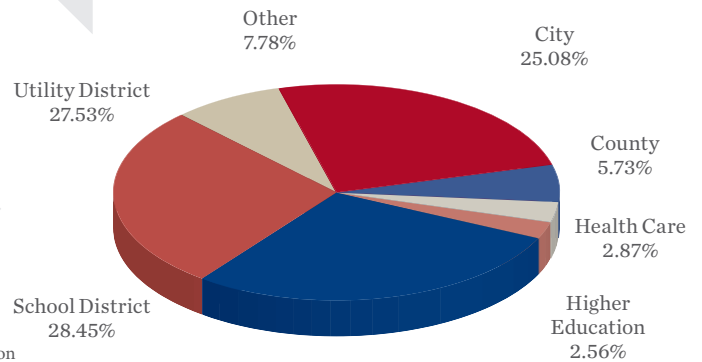
As we entered the year, the negative effects of the Omicron variant became clear as major service sectors were hit. Airline travel and restaurant table reservations were down, and industries across the country suffered from staff shortages due to workers calling in sick. Despite having milder symptoms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

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2022



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JANUARY 31, 2022

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

HISTORICAL PROGRAM INFORMATION

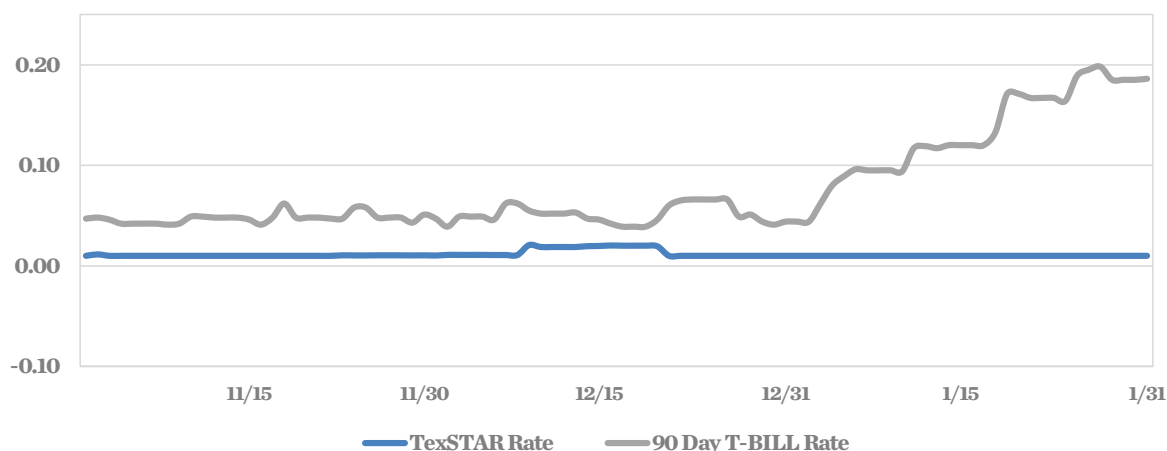
| MONTH | AVERAGE RATE | BOOK VALUE | MARKET VALUE | NET ASSET VALUE | WAM (1) | WAL (2) | NUMBER OF PARTICIPANTS |
|--------|--------------|--------------------|--------------------|-----------------|---------|---------|------------------------|
| Jan 22 | 0.0100% | \$9,399,813,099.48 | \$9,399,092,954.95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

PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2022

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

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



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

DAILY SUMMARY FOR JANUARY 2022

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



ECONOMIC COMMENTARY (cont.)

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

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

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

Outlook

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

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



ECONOMIC COMMENTARY (cont.)

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

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

TEXSTAR BOARD MEMBERS

| | | |
|----------------|---|----------------------------------|
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| David Pate | Richardson ISD | Governing Board Vice President |
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| James Mauldin | DFW Airport/Non-Participant | Advisory Board |
| Sandra Newby | Tarrant Regional Water Dist/Non-Participant | Advisory Board |
| Eric Cannon | Qualified Non-Participant | Advisory Board |
| Ron Whitehead | Qualified Non-Participant | Advisory Board |

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