

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

**RESOLUTION NO. 22-015**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 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

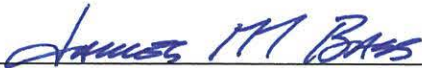
WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records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

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

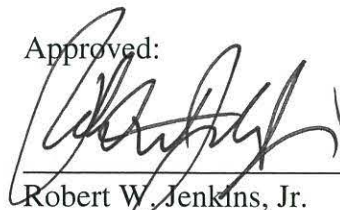
NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for February 2022, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30<sup>th</sup> day of March 2022.

Submitted and reviewed by:

  
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James M. Bass  
Executive Director

Approved:

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

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2022**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	105,220,500	74,590,088	70.89%	47,553,178
Video Tolls	31,433,500	29,646,033	94.31%	13,914,342
Fee Revenue	13,921,000	9,098,453	65.36%	6,521,265
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>113,334,574</b>	<b>75.27%</b>	<b>67,988,785</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	765,032	62.16%	343,152
Grant Revenue	2,180,000	553,991	25.41%	824,586
Misc Revenue	320,000	148,817	46.51%	78,560
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>1,474,407</b>	<b>39.52%</b>	<b>1,246,298</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$114,808,982</b>	<b>74.40%</b>	<b>69,235,083</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	2,506,277	50.73%	2,946,070
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	510,893	50.28%	421,345
FICA	238,665	121,503	50.91%	125,008
FICA MED	74,643	37,416	50.13%	45,527
Health Insurance Expense	584,978	260,900	44.60%	304,882
Life Insurance Expense	6,714	4,070	60.61%	7,174
Auto Allowance Expense	10,200	6,375	62.50%	5,525
Other Benefits	209,200	113,337	54.18%	150,995
Unemployment Taxes	5,184	11,461	221.09%	4,975
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>3,572,232</b>	<b>49.85%</b>	<b>4,011,501</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2022**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	5,581	62.02%	6,522
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	16,200	-	-
Human Resources	30,000	14,599	48.66%	1,956
IT Services	285,000	90,960	31.92%	151,516
Internet	450	-	-	-
Software Licenses	514,500	291,921	56.74%	214,937
Cell Phones	24,800	13,263	53.48%	13,269
Local Telephone Service	105,000	59,218	56.40%	59,386
Overnight Delivery Services	200	57	28.46%	49
Local Delivery Services	50	-	-	12
Copy Machine	16,000	8,904	55.65%	10,176
Repair & Maintenance-General	10,000	2,273	22.73%	2,557
Meeting Expense	13,250	720	5.44%	1,465
Toll Tag Expense	3,000	1,520	50.67%	1,000
Parking / Local Ride Share	2,750	-	-	29
Mileage Reimbursement	4,800	117	2.44%	112
Insurance Expense	651,000	367,602	56.47%	333,704
Rent Expense	575,000	398,410	69.29%	377,525
Building Parking	11,000	576	5.24%	122
Legal Services	312,500	212,295	67.93%	106,447
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>1,585,192</b>	<b>58.43%</b>	<b>1,372,258</b>
<b>Office Supplies</b>				
Books & Publications	4,250	2,413	56.77%	2,266
Office Supplies	11,000	1,101	10.01%	3,553
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	33,574	17.96%	38,182
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	139
Postage Expense	650	464	71.36%	441
<b>Total Office Supplies</b>	<b>218,850</b>	<b>38,455</b>	<b>17.57%</b>	<b>44,775</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2022**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	37,073	37.07%	25,415
Research Services	275,000	10,109	3.68%	84,003
Communications and Marketing	500,000	12,827	2.57%	72,057
Advertising Expense	800,000	139,902	17.49%	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	-	-	-	10,576
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	770
Other Communication Expenses	15,000	12,475	83.17%	2,222
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>222,184</b>	<b>10.24%</b>	<b>340,418</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,192
Agency Memberships	57,942	36,475	62.95%	39,886
Continuing Education	11,000	1,354	12.31%	275
Professional Development	14,000	240	1.71%	-
Other Licenses	1,850	554	29.94%	758
Seminars and Conferences	45,500	5,928	13.03%	(7,029)
Travel	89,500	8,567	9.57%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>53,241</b>	<b>19.69%</b>	<b>35,082</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	44,538	74.23%	41,600
Bank Fee Expense	2,000	2,370	118.51%	404
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
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>79,058</b>	<b>62.74%</b>	<b>79,979</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>1,978,130</b>	<b>35.98%</b>	<b>1,872,512</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2022**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	359,790	68.95%	375,913
GEC-Financial Planning Support	243,804	137,895	56.56%	96,462
GEC-Toll Ops Support	1,314,155	525,855	40.01%	121,632
GEC-Roadway Ops Support	1,186,339	649,501	54.75%	438,488
GEC-Technology Support	1,438,856	318,741	22.15%	510,752
GEC-Public Information Support	-	120,194	-	32,575
GEC-General Support	1,473,429	600,329	40.74%	371,748
General System Consultant	1,653,940	631,159	38.16%	223,843
Traffic Modeling	67,000	24,853	37.09%	33,493
Traffic and Revenue Consultant	175,000	314,746	179.85%	101,600
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>3,683,062</b>	<b>45.61%</b>	<b>2,306,504</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	1,660,896	37.01%	1,700,931
Landscape Maintenance	2,302,400	599,268	26.03%	1,190,790
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	69,784	19.94%	69,880
Tools & Equipment Expense	25,000	143	0.57%	2,349
Gasoline	30,000	9,326	31.09%	6,649
Repair & Maintenance - Vehicles	10,000	2,923	29.23%	3,823
Natural Gas	2,500	3,217	128.67%	1,679
Electricity - Roadways	250,000	118,247	47.30%	108,174
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>2,463,804</b>	<b>32.82%</b>	<b>3,084,276</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	2,187,592	72.92%	1,088,396
Tag Collection Fees	6,041,000	5,768,305	95.49%	3,770,455
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>7,955,896</b>	<b>87.27%</b>	<b>4,858,851</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2022**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	1,409
Fire and Burglar Alarm	500	370	74.02%	247
Refuse	2,200	1,110	50.48%	1,032
Water - Irrigation	7,500	3,599	47.99%	2,807
Electricity	500	437	87.36%	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	252,101	56.02%	100,752
ETC Maintenance Contract	5,390,000	2,559,096	47.48%	2,075,269
ETC Toll Management Center System Operation	642,852	382,327	59.47%	262,473
ETC Development	1,140,000	265,516	23.29%	639,646
ETC Testing	200,000	-	-	1,687
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>3,435,905</b>	<b>43.16%</b>	<b>3,085,761</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>17,538,667</b>	<b>53.70%</b>	<b>13,335,392</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	98,553	66.59%	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%	114,083
Other Contractual Svcs	370,000	130,500	35.27%	331,514
Contingency	300,000	-	-	20,000
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>3,005,838</b>	<b>58.33%</b>	<b>2,573,499</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 28, 2022**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	932,742	82.91%	603,333
Amort Expense - Refund Savings	2,715,425	5,930,174	218.39%	1,348,189
Dep Exp - Furniture & Fixtures	2,614	1,742	66.66%	1,742
Dep Expense - Equipment	2,500	1,667	66.67%	1,667
Dep Expense - Autos & Trucks	43,085	19,095	44.32%	26,239
Dep Expense - Buildng & Toll Fac	176,748	117,832	66.67%	117,832
Dep Expense - Highways & Bridges	49,342,469	33,747,696	68.39%	23,189,558
Dep Expense - Toll Equipment	4,060,300	2,716,289	66.90%	2,438,554
Dep Expense - Signs	1,202,171	677,714	56.37%	677,714
Dep Expense - Land Improvements	1,163,209	589,956	50.72%	589,956
Depreciation Expense - Computers	192,000	126,054	65.65%	128,337
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>44,860,960</b>	<b>74.74%</b>	<b>33,591,869</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>47,866,799</b>	<b>73.44%</b>	<b>36,165,368</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,758,594	387.67%	3,598,802
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	52,957,545	63.20%	28,866,072
Community Initiatives	57,500	47,670	82.90%	62,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>57,778,309</b>	<b>67.88%</b>	<b>32,554,924</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$128,734,137</b>	<b>65.81%</b>	<b>\$87,939,696</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$13,925,155)</b>		<b>(18,704,613)</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2022**

	as of 02/28/2022		as of 02/28/2021	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 1,045,192		\$ 555,367	
Cash in TexStar	540,261		1,640,180	
Regions Payroll Account	119,559		77,782	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	622,315,718		422,551,462	
Restricted Cash - TexSTAR	13,424,268		282,501,452	
Overpayments account	620,077		719,429	
<b>Total Cash and Cash Equivalents</b>		<u>638,065,076</u>		<u>708,045,672</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	63,372		82,715	
Due From TTA	5,189,766		4,814,836	
Due From NTTA	1,107,837		542,830	
Due From HCTRA	1,484,193		570,842	
Due From TxDOT	250,374		159,135	
Interest Receivable	2,816,025		97,930	
<b>Total Receivables</b>		<u>13,681,656</u>		<u>9,038,375</u>
<b>Short Term Investments</b>				
Treasuries	317,060,639		-	
Agencies	168,946,948		-	
<b>Total Short Term Investments</b>		<u>486,007,587</u>		<u>-</u>
<b>Total Current Assets</b>		<u>1,137,754,319</u>		<u>717,084,047</u>
<b>Total Construction in Progress</b>		253,081,888		671,922,059
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	161,534		350,615	
Computer Software	1,747,795		2,800,279	
Furniture and Fixtures	3,049		5,663	
Equipment	10,457		2,957	
Autos and Trucks	111,666		47,179	
Buildings and Toll Facilities	4,475,934		4,652,682	
Highways and Bridges	1,732,446,490		1,170,372,765	
Toll Equipment	19,780,178		20,434,694	
Signs	13,199,492		13,796,565	
Land Improvements	6,494,247		7,379,181	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	60,092		106,235	
<b>Total Fixed Assets</b>		<u>1,866,640,540</u>		<u>1,308,098,421</u>
<b>Other Assets</b>				
Intangible Assets-Net	172,553,746		136,428,806	
2005 Bond Insurance Costs	3,505,094		3,718,602	
Prepaid Insurance	298,814		318,623	
Deferred Outflows (pension related)	637,414		198,767	
Pension Asset	591,247		896,834	
<b>Total Other Assets</b>		<u>177,586,315</u>		<u>141,561,632</u>
<b>Total Assets</b>		<u><u>\$ 3,435,063,062</u></u>		<u><u>\$ 2,838,666,159</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2022**

	as of 02/28/2022	as of 02/28/2021
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 35,094,214	\$ 6,806,576
Construction Payable	6,169,533	16,980,846
Overpayments	623,474	722,663
Interest Payable	26,352,619	14,234,936
Due to other Funds	-	1,687,633
TCDRS Payable	74,315	61,335
Due to other Agencies	1,034	6,938
Due to TTA	735,455	1,705,055
Due to NTTA	92,053	38,773
Due to HCTRA	105,324	41,471
Due to Other Entities	775,200	2,591,551
71E TxDOT Obligation - ST	4,259,082	3,335,522
<b>Total Current Liabilities</b>	<b>74,282,303</b>	<b>48,213,299</b>
<b>Long Term Liabilities</b>		
Compensated Absences	283,554	372,715
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>392,606</b>	<b>537,118</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	85,464,368	79,322,337
Senior Lien Revenue Bonds 2011	18,456,206	18,188,977
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	1,490,931	3,280,049
Sn Lien Revenue Bnd Prem 2015	-	17,586,669
Senior Lien Premium 2016 Revenue Bonds	7,893,839	40,283,013
Sn Lien Revenue Bond Premium 2018	3,238,649	3,505,222
Senior Lien Revenue Bond Premium 2020A	11,391,077	11,575,857
Senior Lien Refunding Bond Premium 2020B	11,950,014	12,485,090
Senior Lien Revenue Bonds Premium 2020E	26,427,718	28,046,895
Senior Lien Revenue Bonds Premium 2021B	53,631,340	-
Senior Lien Refunding Bonds Premium 2021D	44,911,968	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,670,236,109</b>	<b>1,324,849,108</b>
<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	-
Sub Refunding 2013 Prem/Disc	318,123	699,871
Sub Refunding 2016 Prem/Disc	6,064,300	6,894,399
Sub Lien BANS 2018 Premium	-	440,944
Subordinated Lien BANs 2020F Premium	11,341,450	15,344,315
Subordinated Lien Refunding Bonds Premium 2020G	7,302,877	7,706,849
Sub Lien BANS 2021C Premium	36,789,774	-
<b>Total Sub Lien Revenue Bonds</b>	<b>652,356,524</b>	<b>427,631,377</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2022**

	as of 02/28/2022	as of 02/28/2021
<b>Other Obligations</b>		
TIFIA Note 2021	307,922,386	302,980,387
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	<u>24,990,900</u>	<u>24,990,900</u>
<b>Total Other Obligations</b>	<u>390,176,697</u>	<u>388,699,498</u>
<b>Total Long Term Liabilities</b>	<u>2,713,161,936</u>	<u>2,141,717,100</u>
<b>Total Liabilities</b>	<u><b>2,787,444,238</b></u>	<u><b>2,189,930,399</b></u>
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	545,082,240	545,977,659
Current Year Operations	<u>(18,925,520)</u>	<u>(18,704,003)</u>
<b>Total Net Assets</b>	<u><b>647,618,824</b></u>	<u><b>648,735,760</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 3,435,063,062</b></u>	<u><b>\$ 2,838,666,159</b></u>

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

**Cash flows from operating activities:**

Receipts from toll revenues	\$	110,762,304
Receipts from interest income		145,804
Payments to vendors		(31,229,808)
Payments to employees		(3,687,559)
Net cash flows provided by (used in) operating activities		75,990,741

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

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,758,594)
Payments on bonds		(297,190,710)
Interest payments		(73,748,600)
Acquisition of capital assets - non project		(84,661)
Acquisitions of construction in progress		(123,046,476)
Net cash flows provided by (used in) capital and related financing activities		(394,345,157)

**Cash flows from investing activities:**

Interest Receivable		(1,324,246)
Interest income		2,617,782
Purchase of investments		(300,518,972)
Proceeds from sale or maturity of investments		234,652,418
Net cash flows provided by (used in) investing activities		(63,248,772)
Net increase (decrease) in cash and cash equivalents		(381,603,187)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	638,065,076

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

Operating income	\$	37,733,432
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		39,863,529
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(2,473,080)
(Increase) decrease in prepaid expenses and other assets		(123,869)
(Decrease) increase in accounts payable		1,085,009
Increase (decrease) in accrued expenses		(97,938)
(Increase) in deferred outflows of resources		3,660
Total adjustments		38,257,309
Net cash flows provided by (used in) operating activities	\$	75,990,741

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	80,089,306
Restricted cash and cash equivalents		557,975,770
Total	\$	638,065,076

**INVESTMENTS by FUND**

		Balance February 28, 2022		
Renewal & Replacement Fund				
TexSTAR	1,794.27			13,964,529.64
Goldman Sachs	112,137.51			614,922,896.55
Agencies/ Treasuries		113,931.78		486,010,999.13
Grant Fund				\$ 1,114,898,425.32
TexSTAR	454,627.68			
Goldman Sachs	7,183,346.07			
Agencies/ Treasuries	2,444,915.18	10,082,888.93		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	728,269.51			
Goldman Sachs	23,435,394.03			
Agencies/ Treasuries	83,262,100.79	107,425,764.33		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,651.87	60,651.87		
2011 Sr Debt Service Accountt				
Goldman Sachs	621,865.32	621,865.32		
2013 Sr Debt Service Accountt				
Goldman Sachs	608,379.41	608,379.41		
2013 Sub Debt Service Account				
Goldman Sachs	477,151.69	477,151.69		
<b>2013 Sub Debt Service Reserve Fund</b>				
Goldman Sachs	123.27	780,898.42		
TexSTAR	780,775.15			
2015 Sr Debt Service Account				
Goldman Sachs	4,730,832.48	4,730,832.48		
2015 Sr Capitalized Interest				
Goldman Sachs	-	-		
TexSTAR	-			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,681,160.65	2,681,160.65		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	743,570.37	743,570.37		
<b>2016 Sub Lien Rev Refunding DSR</b>				
Goldman Sachs	3,554,002.53			
Agencies/ Treasuries	3,418,466.90	6,972,469.43		
Operating Fund				
TexSTAR	540,261.46			
TexSTAR-Trustee	8,402,960.62			
Goldman Sachs	1,526,135.54	10,469,357.62		
Revenue Fund				
Goldman Sachs	7,489,981.34	7,489,981.34		
General Fund				
TexSTAR	880,159.35			
Goldman Sachs	43,560,320.54			
Agencies/ Treasuries	63,841,021.14	108,281,501.03		
71E Revenue Fund				
Goldman Sachs	22,305,397.70	22,305,397.70		
MoPac Revenue Fund				
Goldman Sachs	-	0.00		
MoPac General Fund				
Goldman Sachs	1,911,947.44	1,911,947.44		
MoPac Operating Fund				
Goldman Sachs	2,437,407.74	2,437,407.74		
MoPac Loan Repayment Fund				
Goldman Sachs	6,271,459.78	6,271,459.78		
2015B Project Account				
Goldman Sachs	41,981,287.11			
TexSTAR	349,944.74	42,331,231.85		
2015 TIFIA Project Account				
Goldman Sachs	42,728,237.65			
TexSTAR	695,220.53			
Agencies/ Treasuries	-	43,423,458.18		
2011 Sr Financial Assistance Fund				
Goldman Sachs	3,961,184.16	4,159,841.93		
TexSTAR	198,657.77			
2018 Sr Lien Project Cap I				
Goldman Sachs	1,306,464.42	1,306,464.42		
2018 Sr Lien Project Account				
Goldman Sachs	11,780,382.70			
TexSTAR	931,858.56	12,712,241.26		
2020A Senior Lien Debt Service Account				
Goldman Sachs	418,934.64	418,934.64		
2020 SH 45SW Project Account				
Goldman Sachs	663,356.81	663,356.81		
2020B Senior Lien Debt Service Account				
Goldman Sachs	553,739.25	553,739.25		
2020C Senior Lien Debt Service Account				
Goldman Sachs	629,945.70	629,945.70		
2020D Sub Lien Debt Service Account				
Goldman Sachs	684,843.20	684,843.20		
<b>2020D Sub Debt Service Reserve Fund</b>				
Goldman Sachs	4,186,786.90			
Agencies/ Treasuries	3,907,176.99	8,093,963.89		
2020E Senior Lien Project Account				
Goldman Sachs	51,662,112.10			
Agencies/ Treasuries	99,241,743.05	150,903,855.15		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	25,421,153.74	25,421,153.74		
2020F Sub Lien Project Account				
Goldman Sachs	18,514,285.72			
Agencies/ Treasuries	29,305,079.23	47,819,364.95		
2020F Sub Lien Deb Service Account				
Goldman Sachs	924,089.88	924,089.88		
2020G Sub Lien Debt Service Account				
Goldman Sachs	425,493.89	425,493.89		
<b>2020G Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	2,072,754.87	2,072,754.87		
<b>2021A Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	7,736,398.04	7,736,398.04	25,656,484.65	
2021A Sub Debt Service Account				
Goldman Sachs	95.77	95.77		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	51,836,653.91	51,836,653.91		
2021B Senior Lien Project Account				
Goldman Sachs	130,343,131.65			
Agencies/ Treasuries	99,996,530.92	230,339,662.57		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,336.43	1,336.43		
2021C Sub Lien Project Account				
Goldman Sachs	81,266,702.55			
Agencies/ Treasuries	100,593,964.93	181,860,667.48		
2021C Sub Lien Debt Service Account				
Goldman Sachs	2,034,442.62	2,034,442.62		
2021D Senior Lien Debt Service Account				
Goldman Sachs	1,948,835.25	1,948,835.25		
2021E Senior Lien Debt Service Account				
Goldman Sachs	2,128,982.31	2,128,982.31		
		\$ 1,114,898,425.32		

**CTRMA INVESTMENT REPORT**

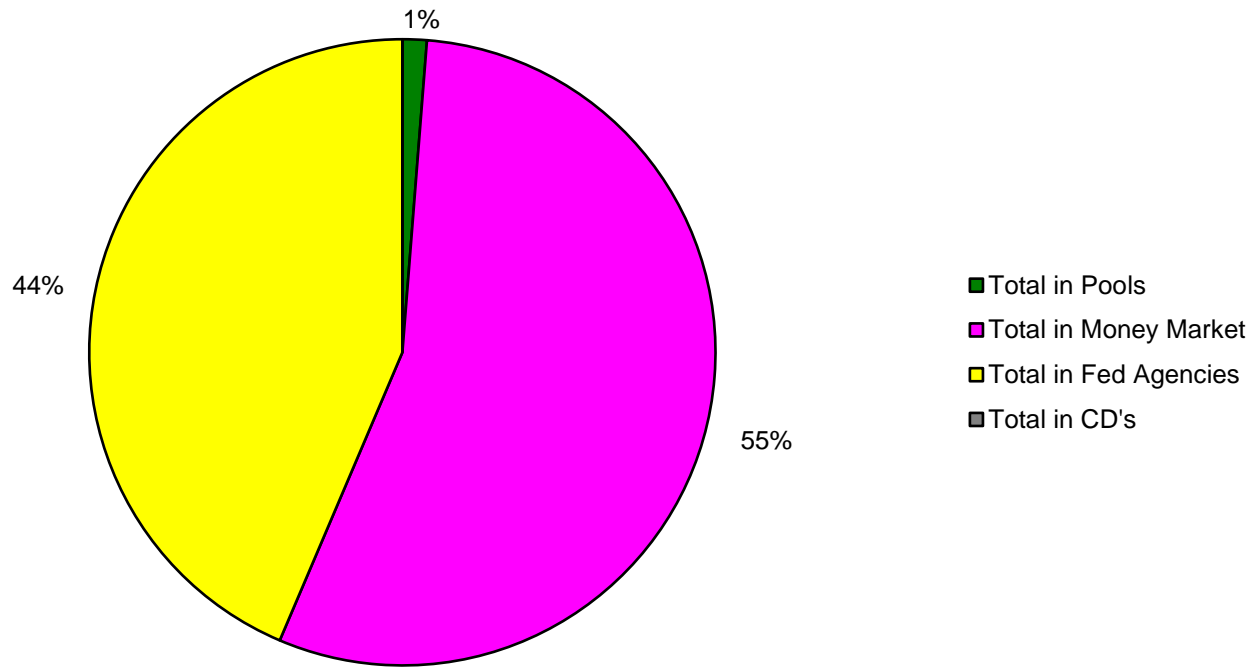
	Month Ending 2/28/2022					Rate February	
	Balance 2/1/2022	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 2/28/2022
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	198,656.25			1.52		198,657.77	0.0104%
2013 Sub Lien Debt Service Reserve General Fund	780,768.98 880,152.37			6.17 6.98		780,775.15 880,159.35	0.0104%
Trustee Operating Fund	7,402,901.34	3,000,000.00		59.28	2,000,000.00	8,402,960.62	0.0104%
Renewal and Replacement Grant Fund	1,794.27 454,624.12			0.00 3.56		1,794.27 454,627.68	0.0104%
Senior Lien Debt Service Reserve Fund	728,263.70			5.81		728,269.51	0.0104%
2015B Sr Ln Project	349,941.90			2.84		349,944.74	0.0104%
2015C TIFIA Project	695,215.00			5.53		695,220.53	0.0104%
2018 Sr Lien Project Account	931,851.06			7.50		931,858.56	0.0104%
	<b>12,424,168.99</b>	<b>3,000,000.00</b>		<b>99.19</b>	<b>2,000,000.00</b>	<b>13,424,268.18</b>	
<b>Amount in TexStar Operating Fund</b>							
	540,256.59	2,000,000.00		4.87	2,000,000.00	540,261.46	0.0104%
<b>Goldman Sachs</b>							
Operating Fund	1,476,681.75	3,052,318.30		33.36	3,002,897.87	1,526,135.54	0.0300%
2020 SH 45SW Project Account	769,440.39			17.06	106,100.64	663,356.81	0.0300%
2020A Senior Lien Debt Service Account	209,507.17	209,423.57		3.90		418,934.64	0.0300%
2020B Senior Lien Debt Service Account	276,942.07	276,791.59		5.59		553,739.25	0.0300%
2020C Senior Lien Debt Service Account	315,032.77	314,907.07		5.86		629,945.70	0.0300%
2020D Sub Lien Debt Service Account	342,523.36	342,312.67		7.17		684,843.20	0.0300%
2020D Sub Debt Service Reserve Fund	4,186,694.10			92.80		4,186,786.90	0.0300%
2020E Sr Lien Project Account	51,660,967.04			1,145.06		51,662,112.10	0.0300%
2020E Sr Ln Project Cap Interest	25,420,584.98			568.76		25,421,153.74	0.0300%
2020F Sub Lien Project Account	22,150,743.92			517.76	3,636,975.96	18,514,285.72	0.0300%
2020F Sub Lien Debt Service Account	462,132.86	461,948.43		8.59		924,089.88	0.0300%
2020G Sub Lien Debt Service Account	212,787.41	212,702.52		3.96		425,493.89	0.0300%
2020G Sub Debt Service Reserve Fund	1,976,848.69	95,863.53		42.65		2,072,754.87	0.0300%
2021A Sub Debt Service Reserve Fund	7,188,458.04	547,787.33		152.67		7,736,398.04	0.0300%
2021A Sub Debt Service Account	95.77			0.00		95.77	0.0300%
2021B Senior Lien Cap I Project Fund	51,835,496.59			1,157.32		51,836,653.91	0.0300%
2021B Senior Lien Project Account	130,343,124.92			2,889.28	2,882.55	130,343,131.65	0.0300%
2021C Sub Lien Cap I Project Fund	1,327.67			8.76		1,336.43	0.0300%
2021C Sub Lien Project Account	86,094,039.96			1,911.14	4,829,248.55	81,266,702.55	0.0300%
2021C Sub Lien Debt Service Account	1,017,216.22	1,017,216.22		10.18		2,034,442.62	0.0300%
2021D Senior Lien Debt Service Account	974,434.50	974,388.10		12.65		1,948,835.25	0.0300%
2021E Senior Lien Debt Service Account	1,064,560.09	1,064,401.67		20.55		2,128,982.31	0.0300%
2011 Sr Financial Assistance Fund	3,961,095.81			88.35		3,961,184.16	0.0300%
2010 Senior DSF	60,650.53			1.34		60,651.87	0.0300%
2011 Senior Lien Debt Service Account	311,047.03	310,813.91		4.38		621,865.32	0.0300%
2013 Senior Lien Debt Service Account	304,369.94	304,001.01		8.46		608,379.41	0.0300%
2013 Sub Debt Service Reserve Fund	123.27			0.00		123.27	0.0300%
2013 Subordinate Debt Service Account	238,775.48	238,369.91		6.30		477,151.69	0.0300%
2015A Sr Lien Debt Service Account	4,730,727.27			105.21		4,730,832.48	0.0300%
2015B Project Account	41,980,356.62			930.49		41,981,287.11	0.0300%
2015C TIFIA Project Account	43,254,675.08			975.03	527,412.46	42,728,237.65	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	1,534,774.52	1,146,348.85		37.28		2,681,160.65	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	371,859.23	371,704.41		6.73		743,570.37	0.0300%
2016 Sub Lien Rev Refunding DSR	3,553,923.76			78.77		3,554,002.53	0.0300%
2018 Sr Lien Project Cap I	1,306,433.88			30.54		1,306,464.42	0.0300%
2018 Sr Lien Project Account	11,893,260.40			263.26	113,140.96	11,780,382.70	0.0300%
Grant Fund	7,183,186.85			159.22		7,183,346.07	0.0300%
Renewal and Replacement	130,150.59			3.30	18,016.38	112,137.51	0.0300%
Revenue Fund	6,302,840.94	13,783,952.22		143.88	12,596,955.70	7,489,981.34	0.0300%
General Fund	43,693,051.93	33,522.32		946.66	167,200.37	43,560,320.54	0.0300%
Senior Lien Debt Service Reserve Fund	23,434,874.60			519.43		23,435,394.03	0.0300%
71E Revenue Fund	21,608,273.52	817,769.30		468.06	121,113.18	22,305,397.70	0.0300%
MoPac Revenue Fund	68,835.39	427,730.35		18.21	496,583.95	0.00	0.0300%
MoPac General Fund	3,595,503.03			88.69	1,683,644.28	1,911,947.44	0.0300%
MoPac Operating Fund	2,670,792.45	6,053.38		61.99	239,500.08	2,437,407.74	0.0300%
MoPac Loan Repayment Fund	4,191,364.21	2,106,245.55		56.71	26,206.69	6,271,459.78	0.0300%
	<b>614,360,586.60</b>	<b>28,116,572.21</b>		<b>13,617.36</b>	<b>27,567,879.62</b>	<b>614,922,896.55</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	486,536,769.84		(525,770.71)	0.00		486,010,999.13	
	486,536,769.84	0.00	(525,770.71)	0.00	0.00	486,010,999.13	
<b>Certificates of Deposit</b>							
Total in Pools	12,964,425.58	5,000,000.00		104.06	4,000,000.00	13,964,529.64	
Total in GS FSGF	614,360,586.60	28,116,572.21		13,617.36	27,567,879.62	614,922,896.55	
Total in Fed Agencies and Treasuries	486,536,769.84	0.00	(525,770.71)	0.00	0.00	486,010,999.13	
<b>Total Invested</b>	<b>1,113,861,782.02</b>	<b>33,116,572.21</b>		<b>13,721.42</b>	<b>31,567,879.62</b>	<b>1,114,898,425.32</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

2/28/2022

## Allocation of Funds





Amount of Investments As of February 28, 2022

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,907,176.99	3,906,532.94	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,418,466.90	3,417,903.42	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,110,945.36	79,097,904.84	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,262,447.70	73,250,371.24	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,305,079.23	29,300,248.63	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	49,622,078.65	48,841,464.89	48,833,413.95	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,215,057.78	79,080,553.20	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,999,556.25	14,999,250.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,130,797.69	20,092,000.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,378,907.15	21,337,704.00	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,915.18	2,438,594.10	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,653.09	9,973,800.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,996,530.92	99,738,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>490,713,339.11</u>	<u>486,010,999.13</u>	<u>485,466,276.32</u>				

Agency	CUSIP #	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(62,446.86)	3,907,176.99	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(54,636.00)	3,418,466.91	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(1,264,398.94)	79,110,945.36	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(1,170,924.72)	73,262,447.70	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(468,371.47)	29,305,079.23	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	49,622,078.65	(780,613.76)	48,841,464.89	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(568,822.23)	79,215,057.77	78,760,000.00	114,858.33	(113,764.44)	1,093.89
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	2,218.75	14,999,556.25	15,000,000.00	-	1,126.20	1,126.20
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(163,497.11)	20,130,797.69	20,000,000.00	35,416.67	(32,699.42)	2,717.25
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(173,633.93)	21,378,907.15	21,240,000.00	37,612.50	(34,726.79)	2,885.71
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	60.58	2,444,915.18	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	247.79	9,999,653.09	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	2,477.92	99,996,530.92	100,000,000.00	5,833.34	495.58	6,328.92
		<u>490,713,339.11</u>	<u>(4,702,339.98)</u>	<u>486,010,999.13</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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	6,292,348.84		145.92	478,535.24	5,813,959.52

### Travis County Escrow Fund - Ross Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	32,217.40		0.82	16,846.48	15,371.74

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	60,134.36		1.36	839.65	59,296.07

### Travis County Escrow Fund - Old Lockhart Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	254,446.40		5.65	2,408.13	252,043.92

### Travis County Escrow Fund - County Line Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	413,378.13		9.29	6,946.11	406,441.31

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

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	351,539.10		7.81	2,296.66	349,250.25

### Travis County Escrow Fund - Thaxton Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	157,240.52		3.49	1,744.64	155,499.37

### Travis County Escrow Fund - Pearce Lane Road

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>2/1/2022</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>2/28/2022</b>
Goldman Sachs	342,976.31		7.62	2,024.37	340,959.56



## PERFORMANCE

### As of February 28, 2022

Current Invested Balance	\$9,779,113,455.23
Weighted Average Maturity (1)	23 Days
Weighted Average Life (2)	31 Days
Net Asset Value	0.999922
Total Number of Participants	979
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$513,859.72
Management Fee Collected	\$435,246.13
% of Portfolio Invested Beyond 1 Year	0.51%
Standard & Poor's Current Rating	AAAm

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

### February Averages

Average Invested Balance	\$9,866,796,839.19
Average Monthly Yield, on a simple basis	0.0104%
Average Weighted Maturity (1)	26 Days
Average Weighted Life (2)	32 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 LOGIC program in February:

\* Harris Waller County Municipal Utility District No. 4      \* Harris Waller County Municipal Utility District No. 5

## HOLIDAY REMINDER

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

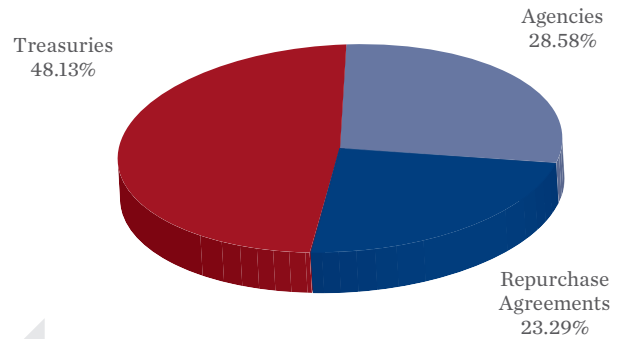
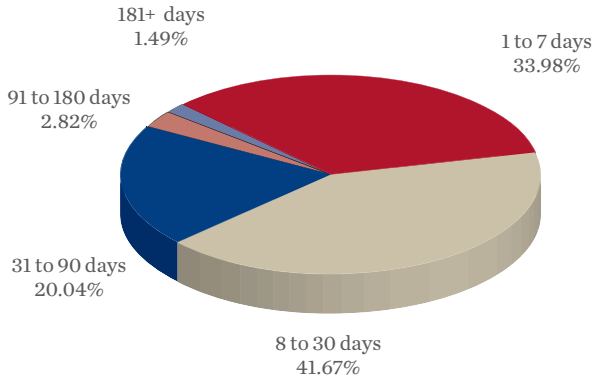
## ECONOMIC COMMENTARY

### Market review

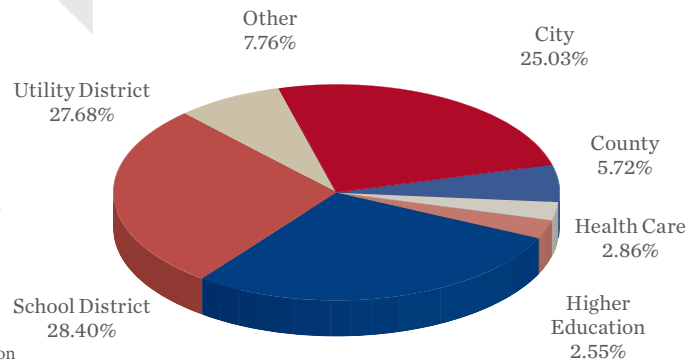
Geopolitical tensions between Russia and Ukraine overshadowed other market events in February, in what was another volatile month. February took an unexpected turn, with the full-scale Russian invasion of Ukraine rattling markets worldwide. Countries around the globe responded to the invasion with crippling sanctions, targeting Russia's financial, energy, and transport sectors. Away from geopolitical developments, the inflow of economic data continued to point to unrelenting inflationary pressure, sustained growth in core capital goods spending, tight labor markets and firming consumer demand even with Omicron headwinds and fading fiscal support. Early in the month, the key stories were about employment and inflation. The January jobs report came in well above expectations, with nonfarm payrolls increasing by a robust 467k versus a consensus of 125k. Wage growth was particularly strong, with average hourly earnings up 0.7% month-on-month (m/m) and 5.7% year-on-year (y/y). Inflation readings continued to push to new multi-decade highs, with the headline PCE index rising +6.1% year-on-year (y/y) in January. Meanwhile, the core PCE index rose to +5.2% y/y. The January CPI report was also very strong and disappointed consensus expectations for a slight moderation in inflation momentum. The headline number climbed to 7.5% (y/y), and core inflation rose 6% y/y. A rapidly improving labor market and persistent inflationary pressures pushed the Federal Reserve (Fed) to adopt a more hawkish stance toward monetary policy and pulled forward expectations for rate hikes, which drove a selloff in US interest rates. At one point, fed funds futures were pricing almost seven 25 basis point (bp) rate hikes by year-end. In fact, the market began to price a strong likelihood of a 50 bp hike at the March meeting after a few Fed members indicated that this was a possibility.

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2022



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2022



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

## HISTORICAL PROGRAM INFORMATION

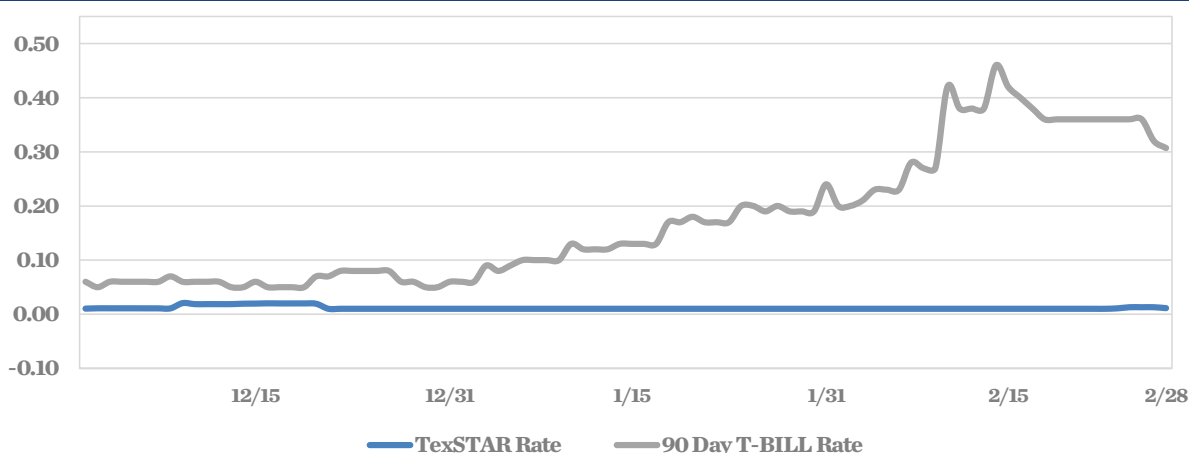
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 22	0.0104%	\$9,779,113,455.23	\$9,778,353,196.78	0.999922	26	32	979
Jan 22	0.0100%	9,399,813,099.48	9,399,092,954.95	0.999923	31	38	977
Dec 21	0.0139%	8,763,539,414.27	8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62	958
Aug 21	0.0100%	8,945,411,473.29	8,945,978,474.21	1.000063	52	74	955
Jul 21	0.0100%	9,139,785,043.86	9,140,404,119.19	1.000071	41	68	949
Jun 21	0.0100%	9,172,985,137.74	9,173,600,615.43	1.000084	40	71	943
May 21	0.0100%	9,216,832,522.03	9,217,901,991.74	1.000116	46	82	938
Apr 21	0.0113%	8,986,711,365.42	8,987,836,525.94	1.000131	40	78	936
Mar 21	0.0216%	9,103,231,627.43	9,104,638,524.44	1.000154	47	86	935

## PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2022

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 98.15	\$ 98.15
Accrual of Interest Income	595,302.01	595,302.01
Interest and Management Fees Payable	(543,974.83)	(543,974.83)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	2,277,945,999.56	2,277,945,999.56
Government Securities	7,501,116,030.34	7,500,355,771.89
<b>TOTAL</b>	<b>\$ 9,779,113,455.23</b>	<b>\$ 9,778,353,196.78</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR FEBRUARY 2022

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2022	0.0100%	0.000000274	\$9,662,136,624.55	0.999933	29	35
2/2/2022	0.0100%	0.000000274	\$9,730,843,311.05	0.999934	29	35
2/3/2022	0.0100%	0.000000274	\$9,757,658,215.79	0.999932	31	37
2/4/2022	0.0100%	0.000000274	\$9,739,452,960.08	0.999908	30	35
2/5/2022	0.0100%	0.000000274	\$9,739,452,960.08	0.999908	30	35
2/6/2022	0.0100%	0.000000274	\$9,739,452,960.08	0.999908	30	35
2/7/2022	0.0100%	0.000000274	\$9,739,631,545.53	0.999910	29	35
2/8/2022	0.0100%	0.000000274	\$9,775,001,268.20	0.999906	28	34
2/9/2022	0.0100%	0.000000274	\$9,807,365,245.23	0.999911	28	33
2/10/2022	0.0100%	0.000000274	\$9,706,489,891.91	0.999839	27	32
2/11/2022	0.0100%	0.000000274	\$9,612,413,400.92	0.999850	25	31
2/12/2022	0.0100%	0.000000274	\$9,612,413,400.92	0.999850	25	31
2/13/2022	0.0100%	0.000000274	\$9,612,413,400.92	0.999850	25	31
2/14/2022	0.0100%	0.000000274	\$9,501,160,070.78	0.999841	25	30
2/15/2022	0.0100%	0.000000274	\$9,867,244,427.58	0.999889	26	31
2/16/2022	0.0100%	0.000000274	\$9,979,763,230.35	0.999899	25	30
2/17/2022	0.0100%	0.000000274	\$10,175,044,274.22	0.999913	26	31
2/18/2022	0.0100%	0.000000274	\$10,232,317,123.37	0.999919	24	28
2/19/2022	0.0100%	0.000000274	\$10,232,317,123.37	0.999919	24	28
2/20/2022	0.0100%	0.000000274	\$10,232,317,123.37	0.999919	24	28
2/21/2022	0.0100%	0.000000274	\$10,232,317,123.37	0.999919	24	28
2/22/2022	0.0100%	0.000000274	\$10,186,492,282.14	0.999914	26	30
2/23/2022	0.0100%	0.000000274	\$10,055,373,991.31	0.999921	26	33
2/24/2022	0.0108%	0.000000297	\$10,022,190,042.14	0.999936	25	33
2/25/2022	0.0129%	0.000000354	\$9,846,645,348.29	0.999922	23	31
2/26/2022	0.0129%	0.000000354	\$9,846,645,348.29	0.999922	23	31
2/27/2022	0.0129%	0.000000354	\$9,846,645,348.29	0.999922	23	31
2/28/2022	0.0112%	0.000000307	\$9,779,113,455.23	0.999922	23	31
<b>Average</b>	<b>0.0104%</b>	<b>0.000000285</b>	<b>\$9,866,796,839.19</b>		<b>26</b>	<b>32</b>



### *ECONOMIC COMMENTARY (cont.)*

However, in the final week of the month, Russia launched a military offensive in Ukraine, shifting the market's focus. With the full-scale invasion, markets scrambled to untangle the impact in human terms, as well as politically and economically. Countries around the world responded to the invasion by imposing tough sanctions against Russia meant to isolate the country from the global financial system. In partnership with its allies, the United States targeted the core infrastructure of the Russian financial system, impacting all of Russia's largest financial institutions and preventing state-owned and private entities from raising capital. Notably, the US and its allies banned select Russian banks from SWIFT, the high security network that facilitates cross-border financial transactions. These actions are designed to have both immediate and long-term effects on the Russian economy. As the escalation of tensions intensified, expectations for Fed policy moderated, given uncertainties around the impact on global growth and inflation as growing Western unity in support of Ukraine increases the risk of economic retaliation from Russia. Markets are now pricing a 25bp hike at the March meeting. Over the month, the U.S. Treasury bill curve steepened with three-month T-bill yields up 12 bs to 0.31% and 12-month T-bill yields up 21 bps to 0.99%.

### **Outlook**

On February 24th, Russia launched a full-scale invasion of Ukraine as many had feared and predicted. Despite the horrible human and social impact, the key risk from the conflict in Eastern Europe is that higher commodity prices – and energy prices in particular – fail to be transitory. Russia is a major commodity producer, and further escalation of the situation could exacerbate supply chain disruptions and drag on global growth. Following Russia's invasion into Ukraine, markets saw a sharp sell-off in risk assets, while safe-haven assets (i.e., Treasuries, US dollar and gold) outperformed. Russia-linked commodities popped with European natural gas +60% and Brent prices crossing above \$100/barrel. Looking ahead, markets will be sensitive to sanctions and Russia's counter response to them. This is a balancing act as the West wants to punish Russia, but not at the expense of other economies. It is further complicated by the fact that Russia is the second largest producer of oil and natural gas and a major commodities supplier of fertilizer, wheat, and aluminum to name a few.

For US consumers, this crisis is likely to dampen sentiment and has the potential to delay peak inflation. Despite these headwinds, Americans are coming into this in a fundamentally healthy position – consumer demand has been robust (e.g., January retail sales surprised to the upside despite Omicron concerns) and consumer balance sheets have been strong. Furthermore, America has a greater degree of energy independence and the luxury of natural resources that Europe does not, which should also soften the blow. Meanwhile, the Federal Reserve (Fed) has sent a signal that policy normalization is coming, with a 25 bp rate hike in March to be followed by several more hikes in 2022. If the situation in Eastern Europe escalates further, the Fed will be forced to reconsider its pace of normalization. If not, energy and commodity prices will come off the boil, and the Fed will proceed accordingly.

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



## TEXSTAR BOARD MEMBERS

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Eric Cannon	Qualified Non-Participant	Advisory Board
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