



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

January 26, 2022  
**AGENDA ITEM #5**

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Accept the financial statements for  
November and December 2021

Strategic Plan Relevance: Regional Mobility  
Department: Finance  
Contact: Jose A. Hernandez, Chief Financial Officer  
Associated Costs: N/A  
Funding Source: N/A  
Action Requested: Consider and act on draft resolution

**Project Description/Background:** Presentation and acceptance of the financial statements for November and December 2021.

**Previous Actions & Brief History of the Program/Project:** N/A

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for November and December 2021.

**Backup provided:** Draft Resolution  
Draft financial statements for November and December 2021

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

**RESOLUTION NO. 22-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR  
NOVEMBER 2021 AND DECEMBER 2021**

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 November 2021, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of December 2021, and has caused financial statements to be prepared and attached to this resolution as Exhibit B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for November 2021 and December 2021, attached hereto as Exhibit A and Exhibit B respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26<sup>th</sup> day of January 2022.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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

**Exhibit A**

**Financial Statements for November 2021**

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	105,220,500	49,300,100	46.85%	30,297,559
Video Tolls	31,433,500	16,728,631	53.22%	8,888,983
Fee Revenue	13,921,000	5,725,753	41.13%	4,095,115
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>71,754,484</b>	<b>47.65%</b>	<b>43,281,657</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	491,154	39.91%	298,406
Grant Revenue	2,180,000	20,995	0.96%	767,634
Misc Revenue	320,000	112,516	35.16%	16,374
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>631,232</b>	<b>16.92%</b>	<b>1,082,414</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$72,385,716</b>	<b>46.91%</b>	<b>44,364,071</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	1,456,161	29.47%	1,707,520
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	334,514	32.92%	236,463
FICA	238,665	68,840	28.84%	62,925
FICA MED	74,643	22,230	29.78%	25,262
Health Insurance Expense	584,978	166,159	28.40%	189,007
Life Insurance Expense	6,714	2,435	36.27%	4,906
Auto Allowance Expense	10,200	3,825	37.50%	3,825
Other Benefits	209,200	48,968	23.41%	44,331
Unemployment Taxes	5,184	3,752	72.38%	288
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>2,106,883</b>	<b>29.40%</b>	<b>2,274,528</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,000	3,514	39.04%	3,735
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	10,800	-	-
Human Resources	30,000	13,498	44.99%	1,443
IT Services	285,000	58,363	20.48%	115,890
Internet	450	-	-	-
Software Licenses	514,500	202,411	39.34%	36,139
Cell Phones	24,800	8,259	33.30%	3,401
Local Telephone Service	105,000	37,114	35.35%	29,921
Overnight Delivery Services	200	51	25.28%	12
Local Delivery Services	50	-	-	12
Copy Machine	16,000	5,088	31.80%	5,088
Repair & Maintenance-General	10,000	2,273	22.73%	175
Meeting Expense	13,250	266	2.01%	1,054
Toll Tag Expense	3,000	540	18.00%	900
Parking / Local Ride Share	2,750	-	-	19
Mileage Reimbursement	4,800	67	1.40%	62
Insurance Expense	651,000	240,012	36.87%	194,796
Rent Expense	575,000	238,326	41.45%	234,481
Building Parking	11,000	207	1.88%	118
Legal Services	312,500	174,119	55.72%	38,383
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>1,095,882</b>	<b>40.40%</b>	<b>757,104</b>
<b>Office Supplies</b>				
Books & Publications	4,250	1,490	35.06%	1,638
Office Supplies	11,000	780	7.09%	3,206
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	19,983	10.69%	30,236
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	-	-	-
Postage Expense	650	112	17.21%	127
<b>Total Office Supplies</b>	<b>218,850</b>	<b>23,097</b>	<b>10.55%</b>	<b>35,400</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	100,000	25,390	25.39%	19,674
Research Services	275,000	10,109	3.68%	51,623
Communications and Marketing	500,000	12,827	2.57%	49,963
Advertising Expense	800,000	104,991	13.12%	118,843
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	11,520
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,600	77.33%	1,562
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>174,715</b>	<b>8.05%</b>	<b>255,282</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,026
Agency Memberships	57,942	310	0.54%	35,286
Continuing Education	11,000	185	1.68%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	514	27.78%	196
Seminars and Conferences	45,500	1,735	3.81%	(6,719)
Travel	89,500	7,796	8.71%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>10,662</b>	<b>3.94%</b>	<b>30,063</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	30,275	50.46%	26,338
Bank Fee Expense	2,000	1,514	75.72%	146
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	12,905	129.05%	9,435
Rating Agency Expense	50,000	12,000	24.00%	24,500
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>56,694</b>	<b>45.00%</b>	<b>60,419</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>1,361,050</b>	<b>24.76%</b>	<b>1,138,268</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	521,829	293,225	56.19%	303,297
GEC-Financial Planning Support	243,804	70,644	28.98%	74,541
GEC-Toll Ops Support	1,314,155	342,357	26.05%	86,154
GEC-Roadway Ops Support	1,186,339	256,006	21.58%	298,378
GEC-Technology Support	1,438,856	281,757	19.58%	497,923
GEC-Public Information Support	-	89,483	-	8,979
GEC-General Support	1,473,429	398,256	27.03%	236,782
General System Consultant	1,653,940	483,812	29.25%	152,570
Traffic Modeling	67,000	99,977	149.22%	33,247
Traffic and Revenue Consultant	175,000	209,958	119.98%	77,104
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>2,525,473</b>	<b>31.28%</b>	<b>1,768,973</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	305,233	6.80%	1,995,603
Landscape Maintenance	2,302,400	599,145	26.02%	199,715
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	350,000	26,210	7.49%	-
Tools & Equipment Expense	25,000	26	0.10%	2,312
Gasoline	30,000	6,265	20.88%	4,025
Repair & Maintenance - Vehicles	10,000	(3,329)	-33.29%	2,591
Natural Gas	2,500	2,087	83.49%	676
Electricity - Roadways	250,000	72,908	29.16%	62,939
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>1,008,544</b>	<b>13.43%</b>	<b>2,267,860</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,590,002	53.00%	593,834
Tag Collection Fees	6,041,000	3,847,225	63.69%	2,413,264
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>5,437,226</b>	<b>59.64%</b>	<b>3,007,097</b>

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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,200	679	30.85%	593
Water - Irrigation	7,500	2,926	39.01%	2,235
Electricity	500	310	62.07%	286
ETC spare parts expense	50,000	(33,850)	-67.70%	-
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	133,444	29.65%	69,276
ETC Maintenance Contract	5,390,000	43,900	0.81%	1,403,713
ETC Toll Management Center System Operation	642,852	93,750	14.58%	183,058
ETC Development	1,140,000	143,224	12.56%	567,039
ETC Testing	200,000	-	-	1,427
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>389,703</b>	<b>4.89%</b>	<b>2,227,751</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>9,360,947</b>	<b>28.66%</b>	<b>9,271,681</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	61,595	41.62%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	1,101,925	27.55%	751,833
Customer Relations	-	-	-	-
Technology Initiatives	185,000	41,599	22.49%	83,318
Other Contractual Svcs	370,000	86,000	23.24%	276,014
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>1,291,119</b>	<b>25.06%</b>	<b>1,127,931</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	582,964	51.82%	377,083
Amort Expense - Refund Savings	2,715,425	2,661,566	98.02%	670,003
Dep Exp - Furniture & Fixtures	2,614	1,089	41.66%	1,089
Dep Expense - Equipment	2,500	1,042	41.67%	1,042
Dep Expense - Autos & Trucks	43,085	9,559	22.19%	17,988
Dep Expense - Buildng & Toll Fac	176,748	73,645	41.67%	73,645
Dep Expense - Highways & Bridges	49,342,469	21,092,310	42.75%	14,493,474
Dep Expense - Toll Equipment	4,060,300	1,697,680	41.81%	1,524,096
Dep Expense - Signs	1,202,171	423,571	35.23%	423,571
Dep Expense - Land Improvements	1,163,209	368,723	31.70%	368,723
Depreciation Expense - Computers	192,000	78,784	41.03%	80,836
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>26,990,932</b>	<b>44.97%</b>	<b>22,500,298</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>28,282,051</b>	<b>43.39%</b>	<b>23,628,229</b>



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

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,705,217	383.33%	3,422,123
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	33,437,974	39.91%	15,773,688
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	32,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>43,175,241</b>	<b>50.72%</b>	<b>19,255,861</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$84,286,173</b>	<b>43.09%</b>	<b>\$55,568,566</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$11,900,456)</b>		<b>(11,204,495)</b>

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

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

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

	as of 11/30/2021	as of 11/30/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 45,507,736	\$ 7,160,159
Construction Payable	8,490,026	19,891,031
Overpayments	629,946	722,663
Interest Payable	39,379,805	21,559,277
Due to other Funds	-	1,687,633
TCDRS Payable	56,472	68,490
Due to other Agencies	17,549	2,887
Due to TTA	259,290	473,823
Due to NTTA	91,166	55,272
Due to HCTRA	234,044	73,434
Due to Other Entities	1,190,502	913,694
71E TxDOT Obligation - ST	2,625,615	2,020,433
<b>Total Current Liabilities</b>	<b>98,482,152</b>	<b>54,628,797</b>
<b>Long Term Liabilities</b>		
Compensated Absences	285,301	543,329
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>394,353</b>	<b>707,731</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	83,880,662	77,852,525
Senior Lien Revenue Bonds 2011	19,052,119	17,909,065
Senior Refunding Bonds 2013	7,080,000	10,840,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	81,395,000	356,785,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	56,205,000	57,120,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	340,765,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,938,210	3,727,328
Sn Lien Revenue Bnd Prem 2015	-	17,885,795
Senior Lien Premium 2016 Revenue Bonds	8,291,182	41,300,194
Sn Lien Revenue Bond Premium 2018	3,305,292	3,571,865
Senior Lien Revenue Bond Premium 2020A	11,423,045	11,636,279
Senior Lien Refunding Bond Premium 2020B	12,083,783	12,618,858
Senior Lien Revenue Bonds Premium 2020E	26,856,564	28,284,689
Senior Lien Revenue Bonds Premium 2021B	53,676,258	-
Senior Lien Refunding Bonds Premium 2021D	44,960,315	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,690,817,431</b>	<b>1,338,526,597</b>

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

	as of 11/30/2021	as of 11/30/2020
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	413,560	795,308
Sub Refunding 2016 Prem/Disc	6,269,554	7,103,304
Sub Lien BANS 2018 Premium	-	573,227
Subordinated Lien BANs 2020F Premium	12,342,166	16,011,459
Subordinated Lien Refunding Bonds Premium 2020G	7,403,870	7,774,177
Sub Lien BANS 2021C Premium	38,692,693	-
<b>Total Sub Lien Revenue Bonds</b>	659,831,844	431,707,475
<b>Other Obligations</b>		
TIFIA Note 2015	-	300,869,448
TIFIA Note 2019	-	51,917
TIFIA Note 2021	307,074,342	-
71E TxDOT Obligation - LT	57,263,411	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	389,328,653	386,640,476
<b>Total Long Term Liabilities</b>	2,740,372,280	2,157,582,279
<b>Total Liabilities</b>	2,838,854,432	2,212,211,076
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	545,092,382	548,697,980
Current Year Operations	(11,900,821)	(11,203,885)
<b>Total Net Assets</b>	654,653,665	658,956,199
<b>Total Liabilities and Net Assets</b>	\$ 3,493,508,097	\$ 2,871,167,275

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

**Cash flows from operating activities:**

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

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

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

**Cash flows from investing activities:**

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

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

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

**Reconciliation of cash and cash equivalents:**

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

**INVESTMENTS by FUND**

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

**CTRMA INVESTMENT REPORT**

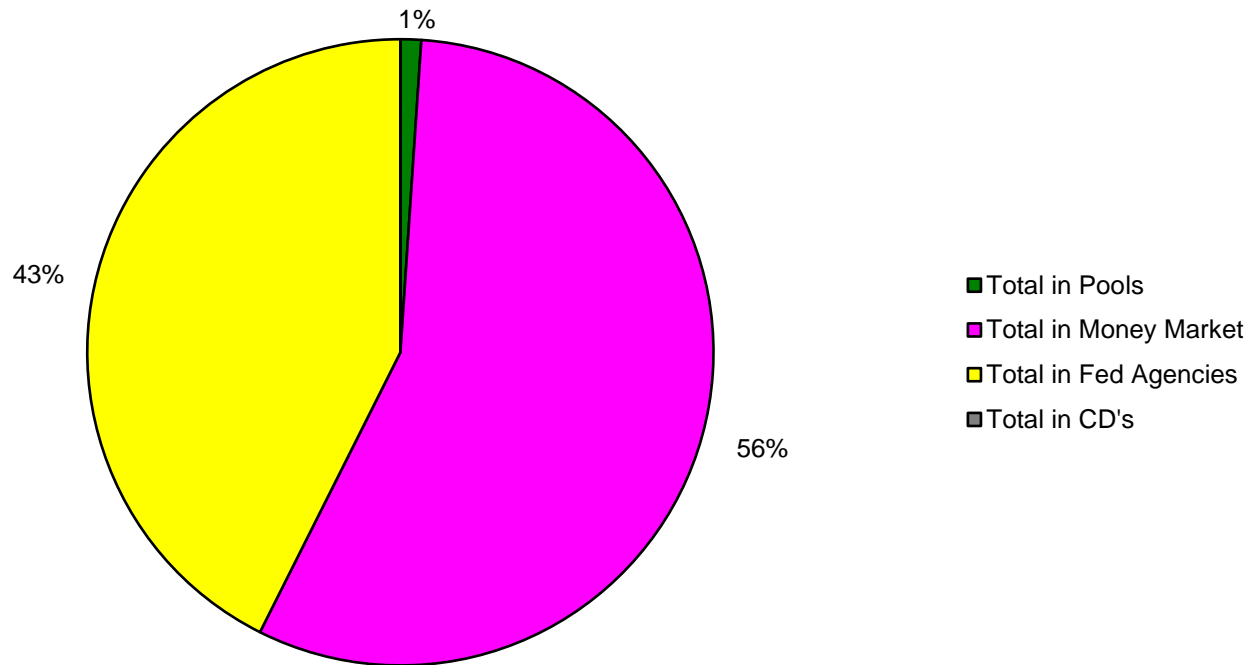
	Month Ending 11/30/2021					Rate November	
	Balance 11/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	198,650.69			1.61		198,652.30	0.0102%
2013 Sub Lien Debt Service Reserve General Fund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

Mary Temple, Controller

11/30/2021

## Allocation of Funds





Amount of Investments As of November 30, 2021

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

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

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>11/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>11/30/2021</u>
Goldman Sachs	8,063,648.19		198.42	439,927.90	7,623,918.71

### Travis County Escrow Fund - Ross Road

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

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

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

### Travis County Escrow Fund - Old Lockhart Road

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

### Travis County Escrow Fund - County Line Road

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

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

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

### Travis County Escrow Fund - Thaxton Road

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

### Travis County Escrow Fund - Pearce Lane Road

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



### PERFORMANCE

#### As of November 30, 2021

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

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

#### November Averages

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

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

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

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

### NEW PARTICIPANTS

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

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

### HOLIDAY REMINDER

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

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### ECONOMIC COMMENTARY

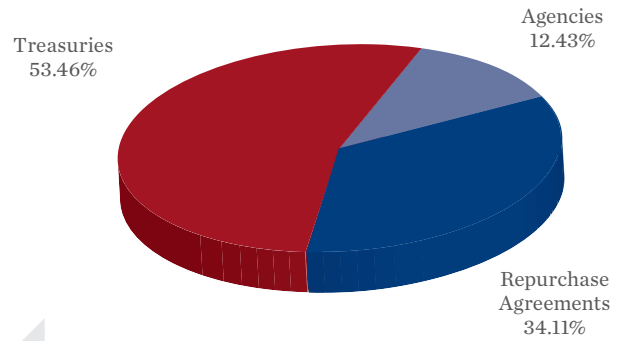
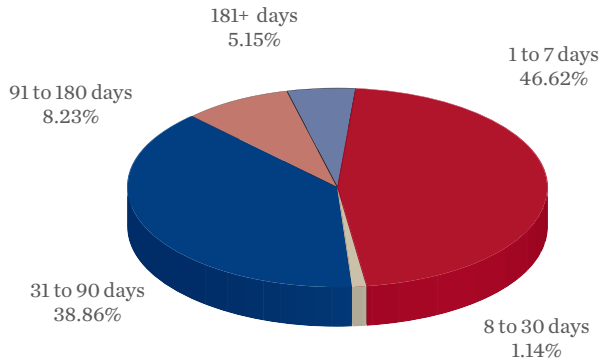
#### Market review

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

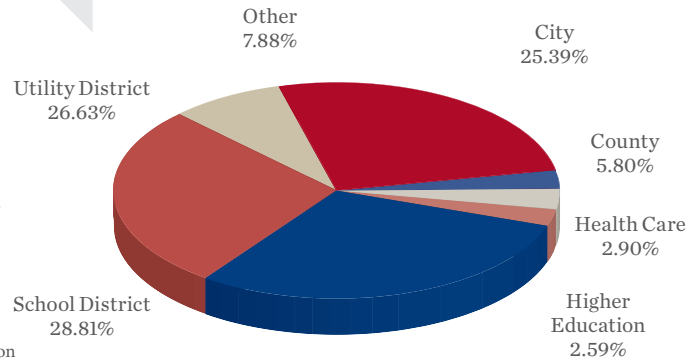
*(continued page 4)*

## INFORMATION AT A GLANCE

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



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



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

## HISTORICAL PROGRAM INFORMATION

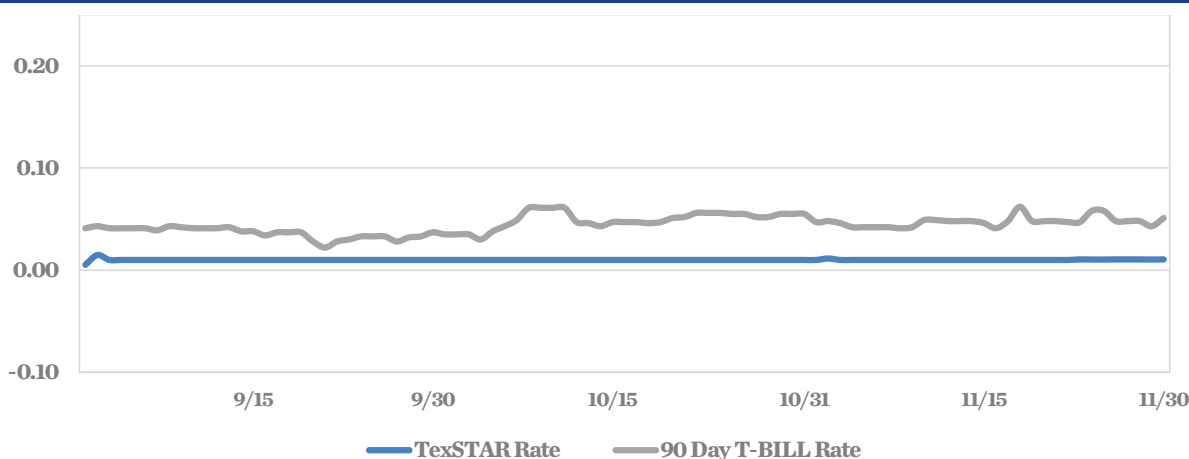
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 21	0.0102%	\$8,132,746,877.26	\$8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	963
Sep 21	0.0100%	9,019,799,096.23	9,020,390,786.23	1.000065	43	62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

## PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 575.57	\$ 575.57
Accrual of Interest Income	4,661,306.31	4,661,306.31
Interest and Management Fees Payable	(461,377.86)	(461,377.86)
Payable for Investment Purchased	(74,964,737.50)	(74,964,737.50)
Repurchase Agreement	2,798,211,999.54	2,798,211,999.54
Government Securities	5,405,299,111.20	5,405,559,650.74
<b>TOTAL</b>	<b>\$ 8,132,746,877.26</b>	<b>\$ 8,133,007,416.80</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 NOVEMBER 2021

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



## *ECONOMIC COMMENTARY (cont.)*

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

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

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

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

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

### **Outlook**

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

This information is an excerpt from an economic report dated November 2021 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



## TEXSTAR BOARD MEMBERS

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
Anita Cothran	City of Frisco	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
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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**Exhibit B**

**Financial Statements for December 2021**



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2021**

	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	103,372,500	57,269,499	55.40%	36,805,916
Video Tolls	33,281,500	21,733,277	65.30%	10,695,789
Fee Revenue	13,921,000	6,765,596	48.60%	4,835,337
<b>Total Operating Revenue</b>	<b>150,575,000</b>	<b>85,768,372</b>	<b>56.96%</b>	<b>52,337,042</b>
<b>Other Revenue</b>				
Interest Income	1,230,764	707,816	57.51%	316,934
Grant Revenue	2,180,000	350,649	16.08%	767,634
Misc Revenue	320,000	129,755	40.55%	34,590
Gain/Loss on Sale of Asset	-	6,568	-	-
<b>Total Other Revenue</b>	<b>3,730,764</b>	<b>1,194,789</b>	<b>32.03%</b>	<b>1,119,159</b>
<b>TOTAL REVENUE</b>	<b>\$154,305,764</b>	<b>\$86,963,161</b>	<b>56.36%</b>	<b>53,456,201</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,940,743	1,925,707	38.98%	2,187,457
Salary Reserve	80,000	-	-	-
TCDRS	1,016,106	391,939	38.57%	300,180
FICA	238,665	81,898	34.32%	81,036
FICA MED	74,643	28,154	37.72%	32,178
Health Insurance Expense	584,978	200,841	34.33%	239,077
Life Insurance Expense	6,714	3,048	45.39%	5,357
Auto Allowance Expense	10,200	4,675	45.83%	5,100
Other Benefits	209,200	61,257	29.28%	88,206
Unemployment Taxes	5,184	4,097	79.03%	2,722
<b>Total Salaries and Benefits</b>	<b>7,166,434</b>	<b>2,701,614</b>	<b>37.70%</b>	<b>2,941,314</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2021**

	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	4,102	45.58%	4,257
Auditing	144,550	100,975	69.85%	91,475
Financial Advisors	-	12,600	-	-
Human Resources	30,000	14,393	47.98%	1,695
IT Services	285,000	68,737	24.12%	127,607
Internet	450	-	-	-
Software Licenses	514,500	207,399	40.31%	213,585
Cell Phones	24,800	9,947	40.11%	10,120
Local Telephone Service	105,000	44,480	42.36%	30,211
Overnight Delivery Services	200	57	28.46%	31
Local Delivery Services	50	-	-	12
Copy Machine	16,000	6,360	39.75%	6,360
Repair & Maintenance-General	10,000	2,273	22.73%	771
Meeting Expense	13,250	348	2.63%	1,296
Toll Tag Expense	3,000	660	22.00%	900
Parking / Local Ride Share	2,750	-	-	29
Mileage Reimbursement	4,800	76	1.58%	87
Insurance Expense	651,000	282,463	43.39%	240,314
Rent Expense	575,000	270,859	47.11%	267,849
Building Parking	11,000	229	2.08%	118
Legal Services	312,500	174,119	55.72%	106,447
<b>Total Administrative and Office Expenses</b>	<b>2,712,850</b>	<b>1,200,075</b>	<b>44.24%</b>	<b>1,103,162</b>
<b>Office Supplies</b>				
Books & Publications	4,250	1,797	42.29%	2,266
Office Supplies	11,000	798	7.26%	3,216
Misc Office Equipment	4,500	732	16.28%	101
Computer Supplies	186,950	22,998	12.30%	33,054
Copy Supplies	1,500	-	-	93
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	5,000	171	3.42%	-
Postage Expense	650	288	44.28%	127
<b>Total Office Supplies</b>	<b>218,850</b>	<b>26,785</b>	<b>12.24%</b>	<b>38,856</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2021**

	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	26,786	26.79%	21,299
Research Services	275,000	10,109	3.68%	51,623
Communications and Marketing	500,000	12,827	2.57%	49,963
Advertising Expense	800,000	116,628	14.58%	131,843
Direct Mail	85,000	-	-	-
Video Production	179,000	8,820	4.93%	11,520
Photography	10,000	199	1.99%	-
Radio	75,000	-	-	-
Promotional Items	10,000	-	-	1,260
Annual Report printing	5,600	780	13.92%	553
Direct Mail Printing	40,000	-	-	285
Other Communication Expenses	15,000	11,880	79.20%	1,662
<b>Total Communications and Public Relations</b>	<b>2,169,600</b>	<b>188,028</b>	<b>8.67%</b>	<b>270,007</b>
<b>Employee Development</b>				
Subscriptions	50,560	123	0.24%	1,180
Agency Memberships	57,942	35,560	61.37%	35,286
Continuing Education	11,000	334	3.04%	275
Professional Development	14,000	-	-	-
Other Licenses	1,850	514	27.78%	636
Seminars and Conferences	45,500	1,735	3.81%	(6,694)
Travel	89,500	8,567	9.57%	-
<b>Total Employee Development</b>	<b>270,352</b>	<b>46,833</b>	<b>17.32%</b>	<b>30,682</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	60,000	34,038	56.73%	30,100
Bank Fee Expense	2,000	1,796	89.81%	161
Continuing Disclosure	4,000	-	-	-
Arbitrage Rebate Calculation	10,000	12,905	129.05%	9,435
Rating Agency Expense	50,000	12,000	24.00%	24,500
<b>Total Financing and Banking Fees</b>	<b>126,000</b>	<b>60,739</b>	<b>48.21%</b>	<b>64,196</b>
<b>Total Administrative</b>	<b>5,497,652</b>	<b>1,522,460</b>	<b>27.69%</b>	<b>1,506,903</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2021**

	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	306,196	58.68%	316,385
GEC-Financial Planning Support	243,804	95,510	39.17%	90,149
GEC-Toll Ops Support	1,314,155	398,333	30.31%	98,636
GEC-Roadway Ops Support	1,186,339	320,984	27.06%	336,780
GEC-Technology Support	1,438,856	294,764	20.49%	504,272
GEC-Public Information Support	-	100,156	-	9,709
GEC-General Support	1,473,429	445,962	30.27%	277,144
General System Consultant	1,653,940	515,175	31.15%	223,843
Traffic Modeling	67,000	21,158	31.58%	33,333
Traffic and Revenue Consultant	175,000	243,240	138.99%	77,104
<b>Total Operations and Maintenance Consulting</b>	<b>8,074,352</b>	<b>2,741,477</b>	<b>33.95%</b>	<b>1,967,353</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,487,800	622,302	13.87%	1,511,623
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%	-
Tools & Equipment Expense	25,000	105	0.42%	2,312
Gasoline	30,000	7,567	25.22%	4,705
Repair & Maintenance - Vehicles	10,000	(3,269)	-32.69%	3,041
Natural Gas	2,500	2,530	101.21%	1,214
Electricity - Roadways	250,000	91,407	36.56%	82,921
<b>Total Roadway Operations and Maintenance</b>	<b>7,507,700</b>	<b>1,367,407</b>	<b>18.21%</b>	<b>2,596,891</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,912,849	63.76%	751,870
Tag Collection Fees	6,041,000	4,557,283	75.44%	2,940,926
Court Enforcement Costs	75,000	-	-	-
DMV Lookup Fees	250	-	-	-
<b>Total Processing and Collection Expense</b>	<b>9,116,250</b>	<b>6,470,132</b>	<b>70.97%</b>	<b>3,692,797</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2021**

	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	-	-	-
Fire and Burglar Alarm	500	247	49.35%	247
Refuse	2,200	823	37.43%	719
Water - Irrigation	7,500	3,158	42.11%	2,235
Electricity	500	310	62.07%	374
ETC spare parts expense	50,000	(33,850)	-67.70%	-
Repair & Maintenance Toll Equip	75,000	5,197	6.93%	-
Law Enforcement	450,000	174,803	38.85%	84,276
ETC Maintenance Contract	5,390,000	43,900	0.81%	1,403,713
ETC Toll Management Center System Operation	642,852	112,500	17.50%	183,058
ETC Development	1,140,000	143,224	12.56%	581,168
ETC Testing	200,000	-	-	1,427
<b>Total Toll Operations Expense</b>	<b>7,961,552</b>	<b>450,313</b>	<b>5.66%</b>	<b>2,257,216</b>
<b>Total Operations and Maintenance</b>	<b>32,659,854</b>	<b>11,029,329</b>	<b>33.77%</b>	<b>10,514,257</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	73,914	49.94%	12,319
Special Projects	150,000	-	-	4,447
71 Express Net Revenue Payment	4,000,000	2,094,304	52.36%	1,753,776
Technology Initiatives	185,000	41,395	22.38%	94,790
Other Contractual Svcs	370,000	106,000	28.65%	299,514
Contingency	300,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>5,153,000</b>	<b>2,315,613</b>	<b>44.94%</b>	<b>2,164,846</b>
<b>Non Cash Expenses</b>				
Amortization Expense	1,125,000	699,557	62.18%	452,500
Amort Expense - Refund Savings	2,715,425	4,417,990	162.70%	895,618
Dep Exp - Furniture & Fixtures	2,614	1,307	50.00%	1,307
Dep Expense - Equipment	2,500	1,250	50.00%	1,250
Dep Expense - Autos & Trucks	43,085	11,470	26.62%	21,586
Dep Expense - Building & Toll Fac	176,748	88,374	50.00%	88,374
Dep Expense - Highways & Bridges	49,342,469	25,310,772	51.30%	17,392,169
Dep Expense - Toll Equipment	4,060,300	2,037,217	50.17%	1,828,915
Dep Expense - Signs	1,202,171	508,285	42.28%	508,285
Dep Expense - Land Improvements	1,163,209	442,467	38.04%	442,467
Depreciation Expense - Computers	192,000	94,541	49.24%	96,670
Undevelopable Projects	-	-	-	4,468,748
<b>Total Non Cash Expenses</b>	<b>60,025,522</b>	<b>33,613,229</b>	<b>56.00%</b>	<b>26,197,888</b>
<b>Total Other Expenses</b>	<b>65,178,522</b>	<b>35,928,842</b>	<b>55.12%</b>	<b>28,362,734</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2021**

	Budget Amount FY 2022	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,227,474	4,723,010	384.77%	3,501,913
Loan Fee Expense	50,000	14,500	29.00%	28,000
Interest Expense	83,789,516	40,667,452	48.54%	18,907,770
CAMPO RIF Payment	-	5,000,000	-	-
Community Initiatives	57,500	17,550	30.52%	57,050
<b>Total Non Operating Expenses</b>	<b>85,124,490</b>	<b>50,422,511</b>	<b>59.23%</b>	<b>22,494,733</b>
<b>TOTAL EXPENSES</b>	<b>\$195,626,952</b>	<b>\$101,604,756</b>	<b>51.94%</b>	<b>\$65,819,941</b>
<b>Net Income</b>	<b>(\$41,321,188)</b>	<b>(\$14,641,595)</b>		<b>(12,363,740)</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2021**

	as of 12/31/2021		as of 12/31/2020	
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	\$ 478,480		\$ 1,495,624	
Cash in TexStar	2,040,248		240,157	
Regions Payroll Account	77,571		195,787	
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	676,859,799		444,131,304	
Restricted Cash - TexSTAR	11,425,295		290,606,896	
Overpayments account	626,574		719,450	
<b>Total Cash and Cash Equivalents</b>		<u>691,507,968</u>		<u>737,389,218</u>
<b>Accounts Receivable</b>				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	74,032		65,906	
Due From TTA	4,849,533		8,883,265	
Due From NTTA	1,359,187		759,548	
Due From HCTRA	1,748,819		1,917,338	
Due From TxDOT	616,842		157,338	
Interest Receivable	1,734,423		97,930	
<b>Total Receivables</b>		<u>13,152,925</u>		<u>14,651,414</u>
<b>Short Term Investments</b>				
Treasuries	317,979,330		-	
Agencies	169,081,163		-	
<b>Total Short Term Investments</b>		<u>487,060,493</u>		<u>-</u>
<b>Total Current Assets</b>		<u>1,191,721,387</u>		<u>752,040,631</u>
<b>Total Construction in Progress</b>		239,147,799		664,734,456
<b>Fixed Assets (Net of Depreciation and Amortization)</b>				
Computers	193,047		382,282	
Computer Software	1,973,290		2,943,422	
Furniture and Fixtures	3,485		6,099	
Equipment	10,874		3,374	
Autos and Trucks	112,193		51,833	
Buildings and Toll Facilities	4,505,392		4,682,140	
Highways and Bridges	1,740,855,663		1,176,094,296	
Toll Equipment	20,438,827		21,044,332	
Signs	13,242,584		13,720,823	
Land Improvements	6,641,736		7,526,670	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	67,783		113,926	
<b>Total Fixed Assets</b>		<u>1,876,194,480</u>		<u>1,314,718,803</u>
<b>Other Assets</b>				
Intangible Assets-Net	174,065,930		136,950,371	
2005 Bond Insurance Costs	3,540,679		3,754,187	
Prepaid Insurance	382,060		409,658	
Deferred Outflows (pension related)	637,414		198,767	
Pension Asset	591,247		896,834	
<b>Total Other Assets</b>		<u>179,217,330</u>		<u>142,209,817</u>
<b>Total Assets</b>		<u><u>\$ 3,486,280,995</u></u>		<u><u>\$ 2,873,703,707</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2021**

	as of 12/31/2021	as of 12/31/2020
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 32,694,819	\$ 5,940,082
Construction Payable	8,042,684	17,972,436
Overpayments	629,946	722,663
Interest Payable	47,123,586	26,058,769
Due to other Funds	-	1,687,633
Deferred Compensation Payable	-	41,756
TCDRS Payable	84,491	93,895
Medical Reimbursement Payable	(125)	3,798
Due to other Agencies	18,744	3,749
Due to TTA	833,721	956,575
Due to NTTA	183,220	55,799
Due to HCTRA	123,020	69,067
Due to Other Entities	1,054,970	1,963,111
71E TxDOT Obligation - ST	3,617,995	3,022,377
<b>Total Current Liabilities</b>	<b>94,407,070</b>	<b>58,591,709</b>
<b>Long Term Liabilities</b>		
Compensated Absences	345,479	543,329
Deferred Inflows (pension related)	109,052	164,402
<b>Long Term Payables</b>	<b>454,531</b>	<b>707,731</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	84,395,525	78,330,332
Senior Lien Revenue Bonds 2011	19,149,342	18,000,462
Senior Refunding Bonds 2013	7,080,000	10,840,000
Senior Lien Revenue Bonds 2015	10,000,000	298,790,000
Senior Lien Refunding Revenue Bonds 2016	81,395,000	356,785,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	56,205,000	57,120,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-
Senior Lien Refunding Bonds 2021D	274,625,000	-
Senior Lien Refunding Bonds 2021E	340,765,000	-
Sn Lien Rev Bnd Prem/Disc 2013	1,789,117	3,578,235
Sn Lien Revenue Bnd Prem 2015	-	17,786,086
Senior Lien Premium 2016 Revenue Bonds	8,039,668	40,944,097
Sn Lien Revenue Bond Premium 2018	3,283,077	3,549,651
Senior Lien Revenue Bond Premium 2020A	11,413,911	11,629,428
Senior Lien Refunding Bond Premium 2020B	12,039,193	12,574,269
Senior Lien Revenue Bonds Premium 2020E	26,713,615	28,284,689
Senior Lien Revenue Bonds Premium 2021B	53,661,286	-
Senior Lien Refunding Bonds Premium 2021D	44,947,129	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,690,781,864</b>	<b>1,338,417,249</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2021**

	as of 12/31/2021	as of 12/31/2020
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	5,320,000	7,790,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	-	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	99,705,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	-
Sub Refunding 2013 Prem/Disc	381,748	763,495
Sub Refunding 2016 Prem/Disc	6,200,543	7,033,357
Sub Lien BANS 2018 Premium	-	529,133
Subordinated Lien BANs 2020F Premium	12,008,594	16,011,459
Subordinated Lien Refunding Bonds Premium 2020G	7,370,205	7,774,177
Sub Lien BANS 2021C Premium	38,058,387	-
<b>Total Sub Lien Revenue Bonds</b>	658,729,477	431,561,622
<b>Other Obligations</b>		
TIFIA Note 2015	-	301,638,800
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
<b>Total Other Obligations</b>	389,926,076	387,410,602
<b>Total Long Term Liabilities</b>	2,739,891,948	2,158,097,204
<b>Total Liabilities</b>	2,834,299,018	2,216,688,913
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	545,161,833	547,915,821
Current Year Operations	(14,641,960)	(12,363,131)
<b>Total Net Assets</b>	651,981,977	657,014,794
<b>Total Liabilities and Net Assets</b>	\$ 3,486,280,995	\$ 2,873,703,707

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of December 2021**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	82,426,598
Receipts from interest income		102,937
Payments to vendors		(25,871,367)
Payments to employees		(2,744,966)
Net cash flows provided by (used in) operating activities		53,913,201

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

2018 BAN Redemption		(5,957,859)
Bond Refunding		110,441,743
Issuance Expense		(4,723,010)
Payments on bonds		(262,191,063)
Interest payments		(47,339,054)
Acquisitions of construction in progress		(108,502,926)
Net cash flows provided by (used in) capital and related financing activities		(318,272,169)

**Cash flows from investing activities:**

Interest Receivable		(1,324,246)
Interest income		2,617,782
Purchase of investments		(291,570,303)
Proceeds from sale or maturity of investments		225,151,194
Net cash flows provided by (used in) investing activities		(63,801,327)
Net increase (decrease) in cash and cash equivalents		(328,160,295)
Cash and cash equivalents at beginning of period		1,019,668,263
Cash and cash equivalents at end of period	\$	691,507,968

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

Operating income	\$	28,790,183
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		29,894,796
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(3,249,057)
(Increase) decrease in prepaid expenses and other assets		(217,290)
(Decrease) increase in accounts payable		(1,273,202)
Increase (decrease) in accrued expenses		(35,888)
(Increase) in deferred outflows of resources		3,660
Total adjustments		25,123,018
Net cash flows provided by (used in) operating activities	\$	53,913,201

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	89,064,889
Restricted cash and cash equivalents		602,443,079
Total	\$	691,507,968

**INVESTMENTS by FUND**

		Balance December 31, 2021		
Renewal & Replacement Fund				
TexSTAR	1,794.27		TexSTAR	13,465,543.69
Goldman Sachs	179,147.03		Goldman Sachs	668,507,129.61
Agencies/ Treasuries		180,941.30	Agencies & Treasury Notes	487,062,540.55
Grant Fund				\$ 1,169,035,213.85
TexSTAR	454,620.34			
Goldman Sachs	7,183,027.64			
Agencies/ Treasuries	2,444,890.95	10,082,538.93		
<b>Senior Debt Service Reserve Fund</b>				
TexSTAR	728,257.50			
Goldman Sachs	23,434,355.18			
Agencies/ Treasuries	83,474,897.08	107,637,509.76		
2010 Senior Lien Debt Service Account				
Goldman Sachs	60,649.19	60,649.19		
2011 Sr Debt Service Accountt				
Goldman Sachs	885,213.58	885,213.58		
2013 Sr Debt Service Accountt				
Goldman Sachs	3,782,288.40	3,782,288.40		
2013 Sub Debt Service Account				
Goldman Sachs	2,728,347.48	2,728,347.48		
<b>2013 Sub Debt Service Reserve Fund</b>				
Goldman Sachs	123.27	780,885.68		
TexSTAR	780,762.41			
2015 Sr Debt Service Account				
Goldman Sachs	4,979,392.61	4,979,392.61		
2015 Sr Capitalized Interest				
Goldman Sachs	-	1,224.29		
TexSTAR	1,224.29			
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	12,411,827.98	12,411,827.98		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	2,104,492.56	2,104,492.56		
<b>2016 Sub Lien Rev Refunding DSR</b>				
Goldman Sachs	3,553,844.99			
Agencies/ Treasuries	3,428,400.72	6,982,245.71		
Operating Fund				
TexSTAR	2,040,248.42			
TexSTAR-Trustee	6,402,845.86			
Goldman Sachs	1,507,464.35	9,950,558.63		
Revenue Fund				
Goldman Sachs	6,439,413.36	6,439,413.36		
General Fund				
TexSTAR	880,144.93			
Goldman Sachs	42,163,109.79			
Agencies/ Treasuries	63,982,063.41	107,025,318.13		
71E Revenue Fund				
Goldman Sachs	20,783,063.88	20,783,063.88		
MoPac Revenue Fund				
Goldman Sachs	821,115.15	821,115.15		
MoPac General Fund				
Goldman Sachs	4,158,707.50	4,158,707.50		
MoPac Operating Fund				
Goldman Sachs	2,935,604.93	2,935,604.93		
MoPac Loan Repayment Fund				
Goldman Sachs	2,082,575.00	2,082,575.00		
2015B Project Account				
Goldman Sachs	41,979,426.15			
TexSTAR	349,938.86	42,329,365.01		
2015 TIFIA Project Account				
Goldman Sachs	44,554,722.89			
TexSTAR	695,209.11			
Agencies/ Treasuries	-	45,249,932.00		
2011 Sr Financial Assistance Fund				
Goldman Sachs	4,348,990.57	4,547,645.21		
TexSTAR	198,654.64			
2018 Sr Lien Project Cap I				
Goldman Sachs	2,415,005.35	2,415,005.35		
2018 Sr Lien Project Account				
Goldman Sachs	11,686,875.00			
TexSTAR	931,843.06	12,618,718.06		
2020A Senior Lien Debt Service Account				
Goldman Sachs	1,256,682.84	1,256,682.84		
2020 SH 45SW Project Account				
Goldman Sachs	769,539.33	769,539.33		
2020B Senior Lien Debt Service Account				
Goldman Sachs	1,966,134.68	1,966,134.68		
2020C Senior Lien Debt Service Account				
Goldman Sachs	1,889,655.09	1,889,655.09		
2020D Sub Lien Debt Service Account				
Goldman Sachs	2,616,594.74	2,616,594.74		
<b>2020D Sub Debt Service Reserve Fund</b>				
Goldman Sachs	4,186,601.30			
Agencies/ Treasuries	3,918,530.96	8,105,132.26		
2020E Senior Lien Project Account				
Goldman Sachs	51,659,823.82			
Agencies/ Treasuries	99,537,032.61	151,196,856.43		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	29,138,639.12	29,138,639.12		
2020F Sub Lien Project Account				
Goldman Sachs	25,669,162.28			
Agencies/ Treasuries	29,390,237.68	55,059,399.96		
2020F Sub Lien Deb Service Account				
Goldman Sachs	2,772,002.61	2,772,002.61		
2020G Sub Lien Debt Service Account				
Goldman Sachs	1,276,358.73	1,276,358.73		
<b>2020G Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	1,880,944.43	1,880,944.43		
<b>2021A Sub Lien Debt Service Reserve Account</b>				
Goldman Sachs	6,640,525.43	6,640,525.43	24,389,733.51	
2021A Sub Debt Service Account				
Goldman Sachs	95.77	95.77		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	57,701,117.65	57,701,117.65		
2021B Senior Lien Project Account				
Goldman Sachs	130,371,939.64			
Agencies/ Treasuries	99,995,539.75	230,367,479.39		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	6,105,817.33	6,105,817.33		
2021C Sub Lien Project Account				
Goldman Sachs	86,484,095.29			
Agencies/ Treasuries	100,890,947.39	187,375,042.68		
2021D Senior Lien Debt Service Account				
Goldman Sachs	2,025,438.73	2,025,438.73		
2021E Senior Lien Debt Service Account				
Goldman Sachs	6,917,176.97	6,917,176.97		
		<b>\$ 1,169,035,213.85</b>		

**CTRMA INVESTMENT REPORT**

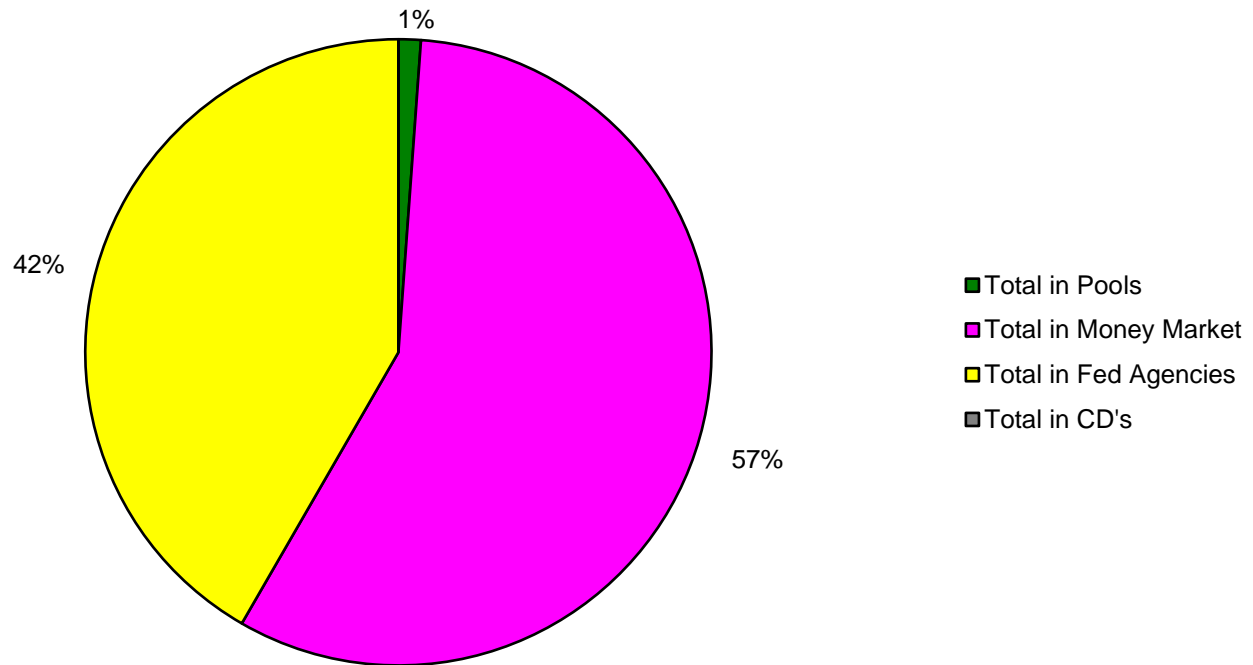
	Month Ending 12/31/2021					Rate December	
	Balance 12/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 12/31/2021
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	198,652.30			2.34		198,654.64	0.0139%
2013 Sub Lien Debt Service Reserve General Fund	780,753.24			9.17		780,762.41	0.0139%
Trustee Operating Fund	880,134.55			10.38		880,144.93	0.0139%
Renewal and Replacement Grant Fund	6,402,769.14	3,000,000.00		76.72	3,000,000.00	6,402,845.86	0.0139%
Senior Lien Debt Service Reserve Fund	1,794.27			0.00		1,794.27	0.0139%
2015A Sr Ln Project Cap Interest	454,615.01			5.33		454,620.34	0.0139%
2015B Sr Ln Project	728,248.90			8.60		728,257.50	0.0139%
2015C TIFIA Project	1,224.29			0.00		1,224.29	0.0139%
2018 Sr Lien Project Account	349,934.71			4.15		349,938.86	0.0139%
	695,200.90			8.21		695,209.11	0.0139%
	931,832.04			11.02		931,843.06	0.0139%
	11,425,159.35	3,000,000.00		135.92	3,000,000.00	11,425,295.27	
<b>Amount in TexStar Operating Fund</b>							
	1,040,235.45	3,000,000.00		12.97	2,000,000.00	2,040,248.42	0.0139%
<b>Goldman Sachs</b>							
Operating Fund	1,322,940.66	3,186,721.23		27.52	3,002,225.06	1,507,464.35	0.0300%
2020 SH 45SW Project Account	770,383.45			16.54	860.66	769,539.33	0.0300%
2020A Senior Lien Debt Service Account	1,047,240.84	209,421.60		20.40		1,256,682.84	0.0300%
2020B Senior Lien Debt Service Account	1,688,868.00	277,233.19		33.49		1,966,134.68	0.0300%
2020C Senior Lien Debt Service Account	1,574,720.00	314,904.42		30.67		1,889,655.09	0.0300%
2020D Sub Lien Debt Service Account	2,274,258.39	342,290.94		45.41		2,616,594.74	0.0300%
2020D Sub Debt Service Reserve Fund	4,186,511.42			89.88		4,186,601.30	0.0300%
2020E Sr Lien Project Account	51,446,219.27	212,500.00		1,104.55		51,659,823.82	0.0300%
2020E Sr Ln Project Cap Interest	29,138,013.53			625.59		29,138,639.12	0.0300%
2020F Sub Lien Project Account	30,109,019.93			672.12	4,440,529.77	25,669,162.28	0.0300%
2020F Sub Lien Debt Service Account	2,310,012.76	461,944.86		44.99		2,772,002.61	0.0300%
2020G Sub Lien Debt Service Account	1,063,638.27	212,699.74		20.72		1,276,358.73	0.0300%
2020G Sub Debt Service Reserve Fund	1,785,043.53	95,863.53		37.37		1,880,944.43	0.0300%
2021A Sub Debt Service Reserve Fund	6,450,171.07	190,217.78		136.58		6,640,525.43	0.0300%
2021A Sub Debt Service Account	0.00	95.77		0.00		95.77	0.0300%
2021B Senior Lien Cap I Project Fund	57,699,878.84			1,238.81		57,701,117.65	0.0300%
2021B Senior Lien Project Account	130,987,037.25			2,812.82	617,910.43	130,371,939.64	0.0300%
2021C Sub Lien Cap I Project Fund	6,105,686.24			131.09		6,105,817.33	0.0300%
2021C Sub Lien Project Account	93,209,843.60	914,825.00		2,017.18	7,642,590.49	86,484,095.29	0.0300%
2021D Senior Lien Debt Service Account	1,012,713.55	1,012,713.55		11.63		2,025,438.73	0.0300%
2021E Senior Lien Debt Service Account	3,458,568.63	3,458,568.63		39.71		6,917,176.97	0.0300%
2011 Sr Financial Assistance Fund	5,232,619.39			121.18	883,750.00	4,348,990.57	0.0300%
2010 Senior DSF	60,647.89			1.30		60,649.19	0.0300%
2011 Senior Lien Debt Service Account	877,211.94	7,982.88		18.76		885,213.58	0.0300%
2013 Senior Lien Debt Service Account	3,452,332.27	329,885.30		70.83		3,782,288.40	0.0300%
2013 Sub Debt Service Reserve Fund	123.27			0.00		123.27	0.0300%
2013 Subordinate Debt Service Account	2,489,879.74	238,416.67		51.07		2,728,347.48	0.0300%
2015A Sr Lien Debt Service Account	4,979,285.70			106.91		4,979,392.61	0.0300%
2015B Project Account	41,978,524.87			901.28		41,979,426.15	0.0300%
2015C TIFIA Project Account	45,064,439.71			971.01	510,687.83	44,554,722.89	0.0300%
2016 Sr Lien Rev Refunding Debt Service Account	9,047,868.55	3,363,775.21		184.22		12,411,827.98	0.0300%
2016 Sub Lien Rev Refunding Debt Service Account	1,791,250.85	313,206.38		35.33		2,104,492.56	0.0300%
2016 Sub Lien Rev Refunding DSR	3,553,768.69			76.30		3,553,844.99	0.0300%
2018 Sr Lien Project Cap I	2,414,953.50			51.85		2,415,005.35	0.0300%
2018 Sr Lien Project Account	11,759,385.89			252.84	72,763.73	11,686,875.00	0.0300%
2018 Sub Debt Service Account	0.00			0.00	0.00	0.00	0.0300%
Grant Fund	7,182,873.43			154.21		7,183,027.64	0.0300%
Renewal and Replacement	205,305.21			3.91	26,162.09	179,147.03	0.0300%
Revenue Fund	5,912,867.39	16,864,361.77		111.40	16,337,927.20	6,439,413.36	0.0300%
General Fund	31,893,605.82	10,618,337.95		700.44	349,534.42	42,163,109.79	0.0300%
Senior Lien Debt Service Reserve Fund	23,433,852.05			503.13		23,434,355.18	0.0300%
71E Revenue Fund	19,813,952.14	1,018,086.16		411.93	49,386.35	20,783,063.88	0.0300%
MoPac Revenue Fund	53,995.21	1,015,697.39		3.61	248,581.06	821,115.15	0.0300%
MoPac General Fund	6,183,625.78			123.99	2,025,042.27	4,158,707.50	0.0300%
MoPac Operating Fund	3,009,968.45			60.36	74,423.88	2,935,604.93	0.0300%
MoPac Loan Repayment Fund	34,448.41	2,108,781.57		0.12	60,655.10	2,082,575.00	0.0300%
	658,067,555.38	46,768,531.52		14,073.05	36,343,030.34	668,507,129.61	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	497,588,105.81		(525,565.26)	0.00	10,000,000.00	487,062,540.55	
	497,588,105.81	0.00	(525,565.26)	0.00	10,000,000.00	487,062,540.55	
<b>Certificates of Deposit</b>							
Total in Pools	12,465,394.80	6,000,000.00		148.89	5,000,000.00	13,465,543.69	
Total in GS FSGF	658,067,555.38	46,768,531.52		14,073.05	36,343,030.34	668,507,129.61	
Total in Fed Agencies and Treasuries	497,588,105.81	0.00	(525,565.26)	0.00	10,000,000.00	487,062,540.55	
<b>Total Invested</b>	<b>1,168,121,055.99</b>	<b>52,768,531.52</b>		<b>14,221.94</b>	<b>51,343,030.34</b>	<b>1,169,035,213.85</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

Mary Temple, Controller

12/31/2021

## Allocation of Funds



Amount of Investments As of December 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,918,530.96	3,916,949.94	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,428,400.72	3,427,017.46	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	79,340,836.08	79,308,824.16	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	73,475,343.10	73,445,697.76	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,390,237.68	29,378,379.50	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828J76C	49,622,078.65	48,983,394.66	48,963,631.18	0.9787%	3/9/2021	3/31/2022	General Fund
Treasury	912828XW5	79,783,880.00	79,442,586.67	79,357,000.80	0.0529%	9/24/2021	6/30/2022	2021C Sr Project
Treasury	912796J75	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	0.0250%	9/24/2021	12/23/2021	General Fund
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	14,998,668.75	14,998,350.00	0.0360%	9/24/2021	3/23/2022	General Fund
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	20,196,196.53	20,164,800.00	0.0550%	9/24/2021	6/10/2022	2020E Sr Project
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	21,448,360.72	21,415,017.60	0.0550%	9/24/2021	6/10/2022	2021C Sub Project
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	2,444,890.95	2,444,217.60	0.0076%	9/24/2021	9/21/2022	Grant Fund
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	9,999,553.98	9,996,800.00	0.0076%	9/24/2021	9/21/2022	Sr Lien DSR
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	99,995,539.75	99,968,000.00	0.0076%	9/24/2021	9/21/2022	2021B Sr Project
		<u>490,713,339.11</u>	<u>487,062,540.55</u>	<u>486,784,686.00</u>				

Agency	CUSIP #	COST	Cumulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	(51,092.89)	3,918,530.96	3,901,500.00	5,689.69	(5,676.99)	12.70
Treasury	912828J76	3,473,102.91	(44,702.18)	3,428,400.73	3,413,500.00	4,978.02	(4,966.91)	11.11
Treasury	912828J76E	80,375,344.30	(1,034,508.22)	79,340,836.08	78,996,000.00	115,202.50	(114,945.36)	257.14
Treasury	912828J76D	74,433,372.42	(958,029.32)	73,475,343.10	73,156,000.00	106,685.83	(106,447.70)	238.13
Treasury	912828J76A	29,773,450.70	(383,213.02)	29,390,237.68	29,262,500.00	42,674.48	(42,579.22)	95.26
Treasury	912828J76C	49,622,078.65	(638,683.99)	48,983,394.66	48,770,500.00	71,123.65	(70,964.89)	158.76
Treasury	912828XW5	79,783,880.00	(341,293.34)	79,442,586.66	78,760,000.00	229,716.66	(113,764.44)	115,952.22
Treasury	912796J75	<b>MATURED</b>	<b>MATURED</b>	<b>MATURED</b>	10,000,000.00	-	616.40	616.40
Agency - Federal Home Loan Bank	313385UQ7	14,997,337.50	1,331.25	14,998,668.75	15,000,000.00	-	887.50	887.50
Agency - Federal Home Loan Bank	313379Q69	20,294,294.80	(98,098.27)	20,196,196.53	20,000,000.00	70,833.33	(32,699.42)	38,133.91
Agency - Federal Home Loan Bank	313379Q69a	21,552,541.08	(104,180.36)	21,448,360.72	21,240,000.00	75,225.00	(34,726.79)	40,498.21
Agency - Federal Farm Credit	3133EM5T5	2,444,854.60	36.35	2,444,890.95	2,445,000.00	142.62	12.12	154.74
Agency - Federal Farm Credit	3133EM5T5a	9,999,405.30	148.68	9,999,553.98	10,000,000.00	583.33	(632.89)	(49.56)
Agency - Federal Farm Credit	3133EM5T5b	99,994,053.00	1,486.75	99,995,539.75	100,000,000.00	5,833.34	495.58	6,328.92
		<u>490,713,339.11</u>	<u>(3,650,798.56)</u>	<u>487,062,540.55</u>	<u>494,945,000.00</u>	<u>728,688.45</u>	<u>(525,393.01)</u>	<u>203,295.44</u>

## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	7,623,918.71		169.61	909,047.04	6,715,041.28

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	65,464.91		1.54	21,371.35	44,095.10

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	65,952.52		1.54	4,137.60	61,816.46

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	256,818.58		5.55	1,725.70	255,098.43

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	435,372.26		9.58	15,396.36	419,985.48

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

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	355,792.79		7.72	2,297.28	353,503.23

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	157,533.65	2,225.06	3.41	1,867.38	157,894.74

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	<u>12/1/2021</u>	<u>Additions</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>12/31/2021</u>
Goldman Sachs	348,244.54		7.52	3,017.60	345,234.46



### PERFORMANCE

#### As of December 31, 2021

Current Invested Balance	\$8,763,539,414.27
Weighted Average Maturity (1)	31 Days
Weighted Average Life (2)	41 Days
Net Asset Value	1.000011
Total Number of Participants	977
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$523,471.25
Management Fee Collected	\$424,935.67
% of Portfolio Invested Beyond 1 Year	0.00%
Standard & Poor's Current Rating	AAAm

#### December Averages

Average Invested Balance	\$8,391,486,413.61
Average Monthly Yield, on a simple basis	0.0139%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	52 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.

### NEW PARTICIPANTS

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

- \* Brazoria County Municipal Utility District No. 22
- \* Fort Bend County Municipal Utility District No. 159
- \* Fort Bend County Municipal Utility District No. 182
- \* Harris County Improvement District No. 25
- \* Montgomery County Improvement District No. 121
- \* Sequoia Improvement District
- \* Fort Bend County Municipal Utility District No. 141
- \* Fort Bend County Municipal Utility District No. 174
- \* Fort Bend County Municipal Utility District No. 218
- \* Harris County Municipal Utility District No. 405
- \* Oak Manor Municipal Utility District No. 22
- \* Waller County Improvement District No. 33

### HOLIDAY REMINDER

In observance of Martin Luther King Jr. holiday, **TexSTAR will be closed Monday, January 17, 2022.** All ACH transactions initiated on Friday, January 14th will settle on Tuesday, January 18th.

### ECONOMIC COMMENTARY

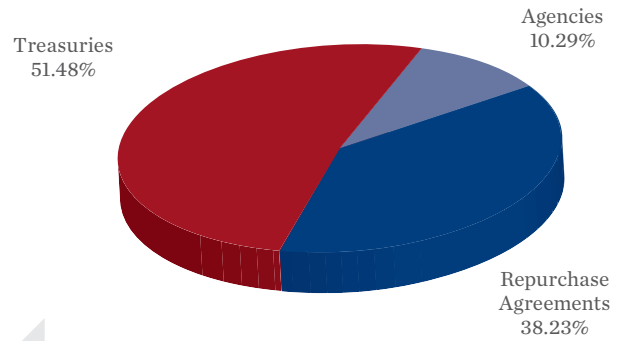
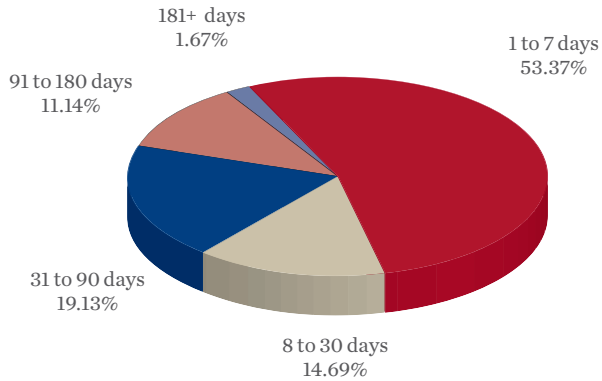
#### Market review

The fundamentals of fixed income markets have changed considerably over 2021. We have moved from a market environment expecting the Federal Reserve (Fed) to be on hold for years to come, to one in which the Fed is seeking to tighten monetary policy and expectations of multiple rate hikes in 2022. Three new Covid-19 variants were designated by the World Health Organization in 2021, which led to further disruptions in supply chains and international travel. However, it was the ever extending timeframe for “transitory” inflation, which was the greatest surprise of 2021. Currently, U.S. inflation has surged to the highest levels seen this century. This has been due to a multitude of factors such as higher shelter and car prices, which are both expected to continue rising as we enter 2022. Services inflation is also picking up while core goods inflation has increased by over 9% year-on-year. With this said, economic growth remains strong and corporate health is resilient as companies are able to pass along these inflated costs to consumers.

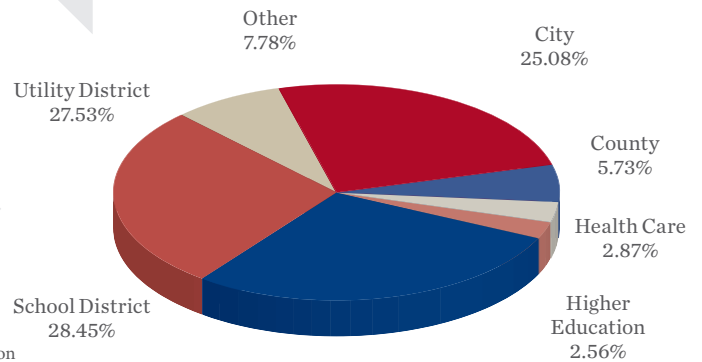


## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF DECEMBER 31, 2021



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF DECEMBER 31, 2021



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

## HISTORICAL PROGRAM INFORMATION

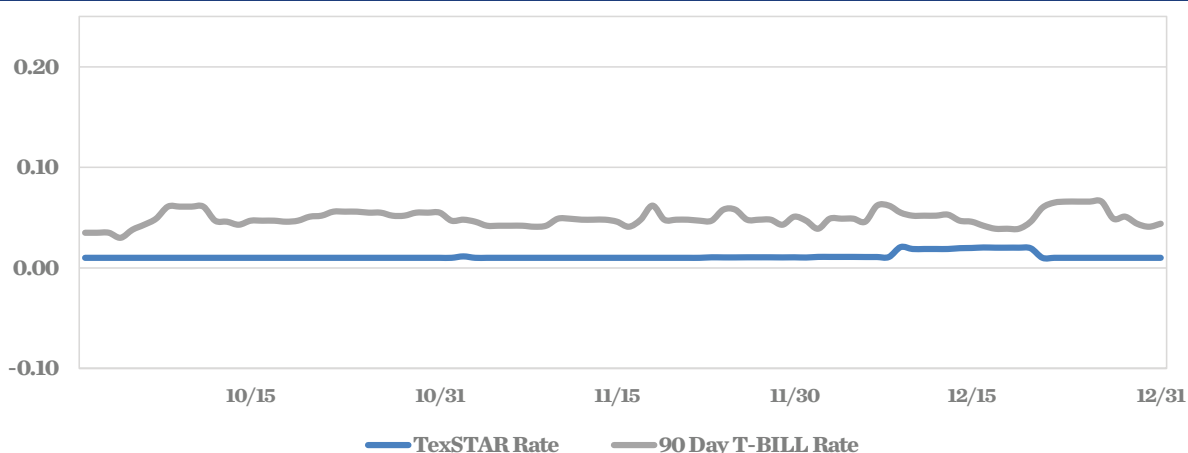
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 21	0.0139%	\$8,763,539,414.27	\$8,763,577,847.71	1.000011	40	52	977
Nov 21	0.0102%	8,132,746,877.26	8,133,007,416.80	1.000032	47	62	965
Oct 21	0.0100%	8,641,191,692.82	8,641,540,291.95	1.000040	41	58	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
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934

## PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 983.82	\$ 983.82
Accrual of Interest Income	4,859,622.12	4,859,622.12
Interest and Management Fees Payable	(520,669.61)	(520,669.61)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,348,643,999.64	3,348,643,999.64
Government Securities	5,410,555,478.30	5,410,593,911.74
<b>TOTAL</b>	<b>\$ 8,763,539,414.27</b>	<b>\$ 8,763,577,847.71</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 DECEMBER 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2021	0.0103%	0.000000283	\$8,202,136,300.56	1.000025	47	60
12/2/2021	0.0109%	0.000000299	\$8,143,456,369.29	1.000030	47	61
12/3/2021	0.0109%	0.000000298	\$8,173,574,758.85	1.000027	46	58
12/4/2021	0.0109%	0.000000298	\$8,173,574,758.85	1.000027	46	58
12/5/2021	0.0109%	0.000000298	\$8,173,574,758.85	1.000027	46	58
12/6/2021	0.0108%	0.000000295	\$8,227,571,276.06	1.000021	45	57
12/7/2021	0.0108%	0.000000296	\$8,195,466,409.32	1.000008	44	57
12/8/2021	0.0108%	0.000000296	\$8,203,779,080.30	1.000004	45	57
12/9/2021	0.0206%	0.000000564	\$8,313,042,433.98	1.000006	44	56
12/10/2021	0.0187%	0.000000512	\$8,366,632,791.58	1.000006	42	54
12/11/2021	0.0187%	0.000000512	\$8,366,632,791.58	1.000006	42	54
12/12/2021	0.0187%	0.000000512	\$8,366,632,791.58	1.000006	42	54
12/13/2021	0.0187%	0.000000511	\$8,375,803,948.39	1.000014	42	53
12/14/2021	0.0195%	0.000000533	\$8,373,965,705.10	1.000014	42	53
12/15/2021	0.0197%	0.000000541	\$8,319,547,922.70	1.000017	42	53
12/16/2021	0.0202%	0.000000553	\$8,207,110,119.28	1.000023	42	53
12/17/2021	0.0200%	0.000000548	\$8,164,167,366.22	1.000022	41	52
12/18/2021	0.0200%	0.000000548	\$8,164,167,366.22	1.000022	41	52
12/19/2021	0.0200%	0.000000548	\$8,164,167,366.22	1.000022	41	52
12/20/2021	0.0194%	0.000000531	\$8,236,368,139.05	1.000019	40	51
12/21/2021	0.0100%	0.000000274	\$8,393,985,797.22	1.000020	39	50
12/22/2021	0.0100%	0.000000274	\$8,427,888,521.25	1.000014	39	49
12/23/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/24/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/25/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/26/2021	0.0100%	0.000000274	\$8,581,511,121.76	1.000010	36	46
12/27/2021	0.0100%	0.000000274	\$8,672,852,039.80	1.000007	35	45
12/28/2021	0.0100%	0.000000274	\$8,968,457,746.32	1.000011	33	43
12/29/2021	0.0100%	0.000000274	\$8,822,130,892.22	1.000012	33	43
12/30/2021	0.0100%	0.000000274	\$8,849,807,469.72	1.000020	33	42
12/31/2021	0.0100%	0.000000274	\$8,763,539,414.27	1.000011	31	41
<b>Average</b>	<b>0.0139%</b>	<b>0.000000380</b>	<b>\$8,391,486,413.61</b>		<b>40</b>	<b>52</b>



## *ECONOMIC COMMENTARY (cont.)*

In December, after some political wrangling, the Democrats voted to raise the debt ceiling, removing any uncertainty and providing expectations for an increase in Treasury bill issuance; the Federal Open Market Committee (FOMC), due to increasing inflation fears, announced that they would double the pace of tapering from \$15 billion to \$30 billion monthly; and the FOMC published their longer term rate projections which showed a marked increase in future rate expectations. The market shook off the Omicron variant and became more comfortable with the faster pace of tapering – although inflation remained a concern. The November CPI report showed consumer prices rising at their fastest pace in nearly 40 years as surging gasoline prices, vehicle prices, and owner’s equivalent rent continued to accelerate. Headline CPI met expectations, rising 0.8% month-over-month (m/m) and 6.8% year-over-year (y/y). Excluding the volatile food and energy components, core CPI still rose at a rapid clip of 0.5% m/m and 4.9% y/y, the highest in 30 years. However, as we look to 2022, we should see a significant moderation in inflation as supply chain issues ease, energy prices cool, and the reopening categories stabilize. While gains in auto and energy prices can be tied to supply issues, and hotel and airfares tied to reopening, housing costs are more likely to be sticky.

Initial jobless claims hit a new 52 year low in early December of 188,000 before ending the year at 198,000 as businesses struggled to find workers and JOLTS data showed more people quitting and fewer being laid off. The unemployment rate has come down significantly ending November at 4.2% and may fall below 4% by mid-2022. Meanwhile, wages are still rising at rates not seen since the 1980s. A rapidly improving labor market and persistent inflationary pressures pushed the Fed to adopt a more hawkish stance towards monetary policy. At its December meeting, the Federal Open Market Committee (FOMC) announced its plans to accelerate its tapering of asset purchases from \$15bn to \$30bn per month beginning in January. This strategy suggests the FOMC will conclude tapering by March 2022, paving the way for rate hikes in 2022. The Fed’s dot plot now implies three rate hikes in 2022 and 2023. In the statement, the Fed retired the word “transitory”, making clear that high inflation and a falling unemployment rate prompted the committee to hasten its tapering timeline.

In response to the announcement, equities and Treasury yields moved higher. The two-year U.S. Treasury note yield increased almost 46 basis points (bps) during the fourth quarter and almost 17 bps in December alone to end the year at 0.73%. The Treasury bill yield curve steepened as the three-month Treasury bill yield remained relatively unchanged during the quarter at 0.04% while the six-month and 12-month Treasury bill yields increased 13 bps and 31 bps to end the year at 0.18% and 0.38% respectively.

### **Outlook**

The two catalysts for the recent sharp move in Treasury yields were the emergence of the Omicron variant and the Fed’s pivot away from the “transitory” narrative on inflation. On the former, we believe new variants are an important tail risk to the central case that the pandemic’s impact is fading. While the transmissibility of the Omicron variant is concerning, the severity appears to be contained, particularly for those who are fully vaccinated. There is reason to hope that, once this wave wanes, and if no more lethal variant takes over, society can finally return to close to normality. However, Omicron is also, by far, the most contagious of the variants, and this has led to widespread illness across the country, which has resulted in numerous cancellations of events and activities and is, once again, hitting demand in the leisure, entertainment, travel and restaurant industries, as indicated by high-frequency data. It will also lead to widespread absenteeism in early 2022, applying a significant drag to the economy in the first quarter, following a very strong fourth quarter. While inflation is expected to moderate in 2022, it is likely to remain uncomfortably high, reflecting the ongoing strength of goods demand, together with slow-to-resolve supply constraints in both goods and labor markets. More importantly, the more persistent components of inflation, namely wages and shelter, are showing clear signs of upward momentum that will ultimately outlast the near-term inflation in durable goods. The shift in the Fed’s narrative from “transitory” (inflation) to “optionality” (to tighten monetary policy) seems reasonable and long overdue. Whether the Fed chooses to use its optionality and hike rates earlier than the market expects will depend on how tolerant they are of high inflationary pressures. Factors that could worry them include a surge in energy prices that de-anchors inflation expectations, evidence of a wage-price spiral, rocketing housing prices, a lack of relief on core goods prices, the shortage of used cars, etc.



*ECONOMIC COMMENTARY (cont.)*

However, we do see some tentative signs of an easing of goods supply constraints and believe that the peak in core PCE inflation will occur in the early spring, before it declines to approximately 2.5% at year-end 2022. Supply chain problems should be resolved in the latter part of 2022 and 2023 through vaccinations, more capital spending and a shift in spending from goods back to services. We expect goods-related supply chain issues to be resolved, and for goods price inflation to fall as the Fed has been expecting. However, U.S. labor shortages appear to be a chronic issue, driving up wage inflation in tight labor markets. While we expect growth to decelerate in 2022, the U.S. output gap should close over the coming months, with GDP settling in above trend at 4% during the second half of 2022. The last month has also clarified the path forward for the Fed. We expect the Fed to wind up its large-scale asset purchases in March and then begin hiking rates in June 2022. It will likely hike rates by 25 bps each quarter until they reach 2.25%–2.5% in mid-2024.

This information is an excerpt from an economic report dated December 2021 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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