

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending December 31, 2023**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	96,000	81,070	84.45%	40,865
Toll Revenue Oklahoma 183A	168,500	103,312	61.31%	78,954
Toll Revenue Florida 183A	-	130,217	-	-
Toll Revenue TxTag 183A	50,269,610	22,152,232	44.07%	22,219,434
Toll Revenue HCTRA 183A	6,947,300	3,811,198	54.86%	3,325,096
Toll Revenue NTTA 183A	6,199,000	3,838,413	61.92%	2,808,059
Toll Revenue TxTag MoPac ML	7,441,100	4,273,931	57.44%	3,508,626
Toll Revenue Kansas MoPac ML	19,800	21,100	106.57%	8,681
Toll Revenue Oklahoma MoPac ML	24,300	17,141	70.54%	10,839
Toll Revenue Florida MoPac ML	-	12,402	-	-
Toll Revenue HCTRA MoPac ML	1,138,200	726,528	63.83%	520,301
Toll Revenue NTTA MoPac ML	1,226,900	828,101	67.50%	557,056
Toll Revenue TxTag 290E	17,883,701	8,610,248	48.15%	8,274,621
Toll Revenue Kansas 290E	72,200	63,297	87.67%	31,319
Toll Revenue Oklahoma 290E	122,000	90,523	74.20%	59,452
Toll Revenue Florida 290E	-	167,779	-	-
Toll Revenue HCTRA 290E	5,498,100	3,145,168	57.20%	2,781,507
Toll Revenue NTTA 290E	2,485,500	1,578,836	63.52%	1,194,095
Toll Revenue TxTag 71E	5,360,994	2,432,479	45.37%	2,432,075
Toll Revenue Kansas 71E	17,100	12,016	70.27%	7,465
Toll Revenue Oklahoma 71E	39,200	16,360	41.74%	19,371
Toll Revenue Florida 71E	-	75,386	-	-
Toll Revenue HCTRA 71E	2,433,000	1,349,710	55.48%	1,197,533
Toll Revenue NTTA 71E	778,500	455,925	58.56%	378,328
Toll Revenue TxTag 45SW	4,676,882	2,273,782	48.62%	2,062,142
Toll Revenue Kansas 45SW	6,601	6,608	100.10%	2,901
Toll Revenue Oklahoma 45SW	9,000	8,556	95.07%	4,128
Toll Revenue Florida 45SW	-	13,363	-	-
Toll Revenue HCTRA 45SW	543,300	327,028	60.19%	255,732
Toll Revenue NTTA 45SW	465,700	295,963	63.55%	213,409
Toll Revenue TxTag 183S	28,348,112	13,749,828	48.50%	12,711,751
Toll Revenue Kansas 183S	84,800	80,281	94.67%	37,358
Toll Revenue Oklahoma 183S	206,300	114,802	55.65%	99,201
Toll Revenue Florida 183S	-	198,438	-	-
Toll Revenue HCTRA 183S	7,089,400	4,227,617	59.63%	3,427,527
Toll Revenue NTTA 183S	4,141,600	2,604,316	62.88%	1,955,412
<b>Subtotal Toll Revenue</b>	<b>153,792,700</b>	<b>77,893,952</b>	<b>50.65%</b>	<b>70,223,236</b>
Video Tolls 183A	24,877,100	10,129,906	40.72%	12,129,379
Video Tolls 290E	10,913,800	5,043,227	46.21%	5,462,251
Video Tolls MoPac ML	3,957,300	1,837,805	46.44%	1,950,970
Video Tolls 71E	3,678,700	1,548,605	42.10%	1,855,544

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Video Tolls 183S	18,430,500	8,479,937	46.01%	9,286,004
Video Tolls 45SW	2,494,600	1,156,976	46.38%	1,269,075
<b>Subtotal Video Tolls</b>	<b>64,352,000</b>	<b>28,196,456</b>	<b>43.82%</b>	<b>31,953,223</b>
Fee Revenue 183A	4,136,700	1,863,406	45.05%	1,793,055
Fee Revenue 290E	2,986,500	1,483,315	49.67%	1,340,766
Fee Revenue MoPac ML	431,500	193,587	44.86%	195,867
Fee Revenue 71E	797,000	352,217	44.19%	366,231
Fee Revenue 183S	4,219,600	2,060,943	48.84%	1,929,392
Fee Revenue 45SW	391,600	184,111	47.02%	178,918
<b>Subtotal Fee Revenue</b>	<b>12,962,900</b>	<b>6,137,580</b>	<b>47.35%</b>	<b>5,804,229</b>
<b>Total Operating Revenue</b>	<b>231,107,600</b>	<b>112,227,987</b>	<b>48.56%</b>	<b>107,980,688</b>
<b>Other Revenue</b>				
Interest Income	24,905,700	24,572,837	98.66%	12,005,867
Grant Revenue	945,500	-	-	267,971
Misc Revenue	230,000	7,559	3.29%	15,727
<b>Total Other Revenue</b>	<b>26,081,200</b>	<b>24,580,397</b>	<b>94.25%</b>	<b>12,289,565</b>
<b>TOTAL REVENUE</b>	<b>257,188,800</b>	<b>136,808,384</b>	<b>53.19%</b>	<b>120,270,253</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,871,464	2,047,606	42.03%	1,803,604
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,078,946	67.80%	558,108
FICA	249,197	81,857	32.85%	69,804
FICA MED	70,635	29,702	42.05%	26,378
Health Insurance Expense	584,446	230,486	39.44%	199,937
Life Insurance Expense	3,817	1,700	44.54%	2,452
Auto Allowance Expense	10,200	4,845	47.50%	4,463
Other Benefits	166,290	54,559	32.81%	30,169
Unemployment Taxes	5,760	-	-	(1,790)
<b>Total Salaries and Benefits</b>	<b>7,633,210</b>	<b>3,529,702</b>	<b>46.24%</b>	<b>2,693,125</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	4,100	43.16%	3,904
Auditing	245,000	96,617	39.44%	138,655
Financial Advisors	162,000	82,800	51.11%	82,800
Human Resources	37,500	1,115	2.97%	49,669
Legal	70,000	8,437	12.05%	17,700
IT Services	365,000	96,467	26.43%	259,836
Internet	150	-	-	-
Software Licenses	1,167,000	979,875	83.97%	348,019

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Cell Phones	27,800	13,261	47.70%	7,693
Local Telephone Service	2,000	1,056	52.79%	48,220
Overnight Delivery Services	250	-	-	40
Copy Machine	10,000	7,632	76.32%	7,632
Repair & Maintenance-General	10,000	10,339	103.39%	-
Meeting Facilities	2,000	-	-	-
Community Meeting / Events	-	5,050	-	-
Meeting Expense	13,750	2,959	21.52%	5,188
Toll Tag Expense	3,000	300	10.00%	200
Parking / Local Ride Share	3,550	56	1.58%	444
Mileage Reimbursement	4,350	455	10.46%	644
Insurance Expense	651,000	292,967	45.00%	275,619
Rent Expense	562,540	225,203	40.03%	352,421
Building Parking	3,500	370	10.56%	798
Total Legal Services	488,000	252,988	51.84%	133,354
<b>Total Administrative and Office Expenses</b>	<b>3,837,890</b>	<b>2,082,047</b>	<b>54.25%</b>	<b>1,732,835</b>
<b>Office Supplies</b>				
Books & Publications	5,090	1,917	37.67%	1,048
Office Supplies	8,250	286	3.46%	1,498
Misc Office Equipment	4,500	989	21.98%	8,470
Computer Supplies	202,100	39,682	19.63%	190,781
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	1,595	79.73%	1,041
Postage Expense	550	463	84.15%	244
<b>Total Office Supplies</b>	<b>224,990</b>	<b>44,975</b>	<b>19.99%</b>	<b>203,082</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	229,204	49.40%	30,825
Research Services	150,000	-	-	-
Communications and Marketing	400,000	28,220	7.06%	-
Advertising Expense	500,000	182,260	36.45%	101,595
Direct Mail	40,000	-	-	-
Video Production	160,000	-	-	29,097
Photography	25,000	885	3.54%	11,535
Radio	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	-
Promotional Items	20,000	2,867	14.33%	12,682
Annual Report printing	1,300	-	-	-

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Direct Mail Printing	17,500	-	-	-
Other Communication Expenses	15,000	-	-	18,648
<b>Total Communications and Public Relations</b>	<b>1,940,300</b>	<b>448,436</b>	<b>23.11%</b>	<b>204,382</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	1,153
Agency Memberships	88,440	41,577	47.01%	17,185
Continuing Education	14,800	500	3.38%	650
Professional Development	20,150	2,289	11.36%	4,245
Other Licenses	2,500	197	7.88%	537
Seminars and Conferences	104,100	4,215	4.05%	42,098
Travel	110,500	27,317	24.72%	2,105
<b>Total Employee Development</b>	<b>341,240</b>	<b>76,233</b>	<b>22.34%</b>	<b>67,973</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	62,000	36,000	58.06%	43,000
Bank Fee Expense	3,240	3,188	98.41%	554
Continuing Disclosure	7,000	6,403	91.46%	1,918
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	43,000
<b>Total Financing and Banking Fees</b>	<b>133,540</b>	<b>106,696</b>	<b>79.90%</b>	<b>104,771</b>
<b>Total Administrative</b>	<b>6,477,960</b>	<b>2,758,387</b>	<b>42.58%</b>	<b>2,313,044</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,131,395	397,054	35.09%	392,607
GEC-Financial Planning Support	275,000	132,409	48.15%	131,652
GEC-Toll Ops Support	1,584,000	401,396	25.34%	355,567
GEC-Roadway Ops Support	1,605,500	349,731	21.78%	502,754
GEC-Technology Support	679,526	468,955	69.01%	207,411
GEC-Public Information Support	200,000	93,133	46.57%	80,667
GEC-General Support	1,631,820	512,047	31.38%	352,013
General System Consultant	1,381,000	436,956	31.64%	482,017
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	193,614	19.17%	411,863
<b>Total Operations and Maintenance Consulting</b>	<b>9,623,241</b>	<b>2,985,296</b>	<b>31.02%</b>	<b>2,916,551</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,431,819	1,018,997	29.69%	2,391,621
Landscape Maintenance	2,789,256	1,083,620	38.85%	2,530,597
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	908	0.23%	-

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Tools & Equipment Expense	-	20	-	444
Gasoline	30,000	9,293	30.98%	9,599
Repair & Maintenance - Vehicles	10,000	3,066	30.66%	1,042
Natural Gas	2,500	9,643	385.70%	2,821
Electricity - Roadways	250,000	126,843	50.74%	141,566
<b>Total Roadway Operations and Maintenance</b>	<b>6,938,575</b>	<b>2,252,390</b>	<b>32.46%</b>	<b>5,077,691</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,292,295	43.08%	1,653,669
Tag Collection Fees	11,500,000	5,401,622	46.97%	4,945,798
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>15,010,000</b>	<b>6,693,917</b>	<b>44.60%</b>	<b>6,599,467</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	853
Fire & Burglar Alarm	500	247	49.34%	247
Refuse	2,360	1,166	49.40%	1,122
Telecommunications	60,000	69,312	115.52%	1,120
Water - Irrigation	7,500	5,054	67.38%	4,416
Electricity	750	404	53.85%	374
ETC Spare Parts Expense	100,000	118,576	118.58%	-
Repair & Maintenance Toll Equip	50,000	41,649	83.30%	65,966
Law Enforcement	600,000	236,991	39.50%	200,684
ETC Maintenance Contract	6,450,000	1,549,489	24.02%	2,718,261
Transaction Processing Maintenance Contract	2,000,000	847,480	42.37%	-
ETC Toll Management Center System Operation	2,885,054	361,002	12.51%	229,890
ETC Development	650,000	65,823	10.13%	11,738
ETC Testing	225,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>13,034,164</b>	<b>3,297,192</b>	<b>25.30%</b>	<b>3,234,671</b>
<b>Total Operations and Maintenance</b>	<b>44,605,980</b>	<b>15,228,795</b>	<b>34.14%</b>	<b>17,828,379</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	200,000	41,838	20.92%	73,914
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	947,444	18.95%	2,778,633
Customer Relations	10,000	-	-	-
Technology Initiatives	185,000	-	-	43,834
Other Contractual Svcs	390,000	88,500	22.69%	171,620
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,085,000</b>	<b>1,077,782</b>	<b>17.71%</b>	<b>3,068,002</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>64,802,150</b>	<b>22,594,666</b>	<b>34.87%</b>	<b>25,902,550</b>

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<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Software	1,300,000	8,466	0.65%	640,146
Amortization Expense - Right to Use Asset - Leases	350,000	85,792	24.51%	-
Amortization Expense - Refundings	2,000,000	3,072,709	153.64%	2,660,555
<b>Subtotal Amortization Expense</b>	<b>3,650,000</b>	<b>3,166,967</b>	<b>86.77%</b>	<b>3,300,701</b>
<b>Depreciation Expense</b>				
Dep Expense - Furniture & Fixtures	-	-	-	1,307
Dep Expense - Equipment	477,000	311,353	65.27%	-
Dep Expense - Autos & Trucks	46,000	15,205	33.05%	26,675
Dep Expense - Building & Toll Fac	188,000	88,374	47.01%	88,374
Dep Expense - Highways & Bridges	48,610,000	25,786,403	53.05%	25,310,772
Dep Expense - Toll Equipment	4,000,000	1,518,757	37.97%	1,863,579
Dep Expense - Signs	2,000,000	604,477	30.22%	508,285
Dep Expense - Land Improvements	885,000	298,744	33.76%	442,467
Depreciation Expense - Computers	-	-	-	63,350
Undevelopable Projects	-	(1,570)	-	-
<b>Subtotal Depreciation Expense</b>	<b>56,206,000</b>	<b>28,621,742</b>	<b>50.92%</b>	<b>28,304,809</b>
<b>Total Non Cash Expenses</b>	<b>59,856,000</b>	<b>31,788,709</b>	<b>53.11%</b>	<b>31,605,510</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	-	-	264,148
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	38,805,259	40.44%	39,009,737
Interest Expense - Right to Use Assets	-	-	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	5,000	0.78%	-
<b>Total Non Operating Expenses</b>	<b>103,899,098</b>	<b>44,810,259</b>	<b>43.13%</b>	<b>44,305,885</b>
<b>TOTAL EXPENSES</b>	<b>228,557,248</b>	<b>99,193,634</b>	<b>43.40%</b>	<b>101,813,946</b>
<b>Net Income</b>	<b>28,631,552</b>	<b>37,614,751</b>		<b>18,456,307</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2023**

as of 12/31/2023 as of 12/31/2022

**ASSETS**

**Current Assets**

**Cash**

Regions Operating Account	\$	107,760	\$	909,574
Cash in TexStar		381,265		43,305
Regions Payroll Account		153,162		126,956

**Restricted Cash**

Goldman Sachs FSGF 465		563,894,105		1,132,934,706
Restricted Cash - TexSTAR		62,075,413		13,014,349
Overpayments account		-		291,044

<b>Total Cash and Cash Equivalents</b>		<b>626,611,705</b>		<b>1,147,319,935</b>
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**Accounts Receivables**

Accounts Receivable - Net		5,270,407		2,770,089
Due From Other Agencies		215,863		68,279
Due From TTA		551,418		717,513
Due From NTTA		1,398,065		1,128,293
Due From HCTRA		2,057,071		1,909,145
Due From TxDOT		945,339		164,602
Interest Receivable		576,951		693,342

<b>Total Receivables</b>		<b>11,015,114</b>		<b>7,451,263</b>
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**Short Term Investments**

Treasuries		103,459,127		-
Agencies		339,998,036		-

<b>Total Short Term Investments</b>		<b>443,457,162</b>		<b>-</b>
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<b>Total Current Assets</b>		<b>1,081,083,981</b>		<b>1,154,771,198</b>
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**Construction in Progress**

		<b>422,976,723</b>		<b>301,575,136</b>
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**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Computers		-		35,157
Furniture and Fixtures		-		871
Equipment		1,089,735		9,624
Autos and Trucks		31,677		67,207
Buildings and Toll Facilities		4,141,587		4,328,645
Highways and Bridges		1,699,404,882		1,691,846,535
Toll Equipment		16,544,053		19,321,341
Signs		11,158,179		12,705,001
Land Improvements		5,015,591		5,756,802

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2023**

	as of 12/31/2023	as of 12/31/2022
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	21,640
<b>Intangible Assets</b>		
Computer Software	-	1,162,326
<b>Right to Use Assets</b>		
Leases	1,201,089	-
<b>Total Fixed Assets</b>	<b>1,826,736,399</b>	<b>1,823,404,754</b>
 <b>Other Assets</b>		
Intangible Assets-Net	165,741,024	172,631,630
2005 Bond Insurance Costs	-	3,169,777
Prepaid Insurance	545,877	441,278
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
<b>Total Other Assets</b>	<b>170,071,558</b>	<b>179,468,415</b>
<b>Total Assets</b>	<b>\$ 3,500,868,661</b>	<b>\$ 3,459,219,504</b>

**LIABILITIES**

<b>Current Liabilities</b>		
Accounts Payable	7,420,129	18,160,004
Construction Payable	9,757,318	5,242,442
Overpayments	-	294,629
Interest Payable	39,096,534	40,898,048
TCDRS Payable	106,800	101,730
Due to other Agencies	6,774	12,354
Due to TTA	586,607	606,477
Due to HCTRA	140,130	138,019
Due to Other Entities	74,681	52,031
71E TxDOT Obligation - ST	5,983,758	4,596,741
<b>Total Current Liabilities</b>	<b>63,172,731</b>	<b>70,102,475</b>
 <b>Long Term Liabilities</b>		
Compensated Absences	222,277	240,954
Right to Use Obligations - Lease	1,286,881	-
Deferred Inflows (pension related)	1,378,935	1,481,361
<b>Long Term Payables</b>	<b>2,888,093</b>	<b>1,722,315</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2023**

**as of 12/31/2023 as of 12/31/2022**

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	97,972,003	90,930,529
Senior Lien Revenue Bonds 2011	16,716,872	19,433,653
Senior Refunding Bonds 2013	-	3,475,000
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	59,340,000	70,790,000
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	54,970,000	55,600,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,150,000	274,625,000
Senior Lien Refunding Bonds 2021E	332,585,000	335,610,000
Senior Lien Premium 2016 Revenue Bonds	6,920,208	7,164,692
Sn Lien Revenue Bond Premium 2018	2,749,931	3,016,504
Senior Lien Revenue Bond Premium 2020A	11,057,690	11,263,202
Senior Lien Refunding Bond Premium 2020B	10,969,043	11,504,118
Senior Lien Revenue Bonds Premium 2020E	23,282,842	24,998,229
Senior Lien Revenue Bonds Premium 2021B	52,650,625	53,301,940
Senior Lien Refunding Bonds Premium 2021D	44,050,619	44,656,985
<b>Total Senior Lien Revenue Bonds</b>	<b>1,652,694,834</b>	<b>1,671,649,852</b>

**Sub Lien Revenue Bonds:**

Sub Lien Refunding Bonds 2013	-	2,725,000
Sub Lien Refunding Bonds 2016	71,435,000	72,605,000
Sub Lien Refunding Bonds 2020D	97,440,000	98,580,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2016 Prem/Disc	4,602,059	5,383,085
Subordinated Lien BANs 2020F Premium	4,002,865	8,005,729
Subordinated Lien Refunding Bonds Premium 2020G	6,562,262	6,966,234
Sub Lien BANS 2021C Premium	22,835,032	30,446,709
<b>Total Sub Lien Revenue Bonds</b>	<b>623,507,217</b>	<b>641,341,758</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of December 31, 2023**

	as of 12/31/2023	as of 12/31/2022
<b>Other Obligations</b>		
TIFIA Note 2021	362,998,377	355,184,077
71E TxDOT Obligation - LT	49,568,481	55,077,264
Regions 2022 MoPac Loan	23,765,900	24,690,900
<b>Total Other Obligations</b>	<b>436,332,758</b>	<b>434,952,241</b>
<b>Total Long Term Liabilities</b>	<b>2,715,422,902</b>	<b>2,749,666,166</b>
<b>Total Liabilities</b>	<b>2,778,595,633</b>	<b>2,819,768,642</b>
<b>NET ASSETS</b>		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	563,196,173	499,532,451
Current Year Operations	37,614,750.62	18,456,307
<b>Total Net Assets</b>	<b>722,273,028</b>	<b>639,450,862</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,500,868,661</b>	<b>\$ 3,459,219,504</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of December 2023**

**Cash flows from operating activities:**

Receipts from toll revenues	123,373,831
Receipts from Other Sources	7,559
Payments to vendors	(50,329,902)
Payments to employees	(3,553,818)
Net cash flows provided by (used in) operating activities	69,497,671

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

Payment on Intangible assets	(3,072,709)
Interest Expense	(40,492,442)
Issuance Expense	(3,508,621)
Payments on bonds / loans	(3,566,015)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(3,941,187)
Acquisitions of construction in progress	(65,190,696)
Net cash flows provided by (used in) capital and related financing activities	(125,771,669)

**Cash flows from investing activities:**

Interest income	24,456,447
Purchase of investments	(224,578,241)
Net cash flows provided by (used in) investing activities	(200,121,794)

Net increase (decrease) in cash and cash equivalents	(256,395,792)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	637,626,819

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

Operating income	37,614,751
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	31,788,709
Changes in assets and liabilities:	
Decrease in accounts receivable	11,145,844
Increase in prepaid expenses and other assets	(398,785)
Decrease in accrued expenses	(24,890,269)
Decrease in Interest expense	38,810,259
Increase in interest receivable	(24,572,837)
Total adjustments	31,882,920
Net cash flows provided by (used in) operating activities	\$ 69,497,671

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	11,657,301
Restricted cash and cash equivalents	625,969,518
Total	637,626,819

## Investments by Fund

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.66		11.68		20.34
Grant Fund	485,197.27		10,214,541.28		10,699,738.55
Senior Debt Service Reserve Fund	1,053,029.32		9,288,481.35	104,521,880.18	114,863,390.85
2010 Senior Lien Debt Service			64,432.02		64,432.02
2011 Sr Debt Service t			7,225,000.00		7,225,000.00
2013 Sr Debt Service t			42,708.45		42,708.45
2013 Sub Debt Service			33,612.90		33,612.90
2013 Sub Debt Service Reserve Fund	833,275.18		130.98		833,406.16
2015 Sr Debt Service			4,327,717.21		4,327,717.21
2016 Sr Lien Rev Refunding Debt Service			14,369,169.25		14,369,169.25
2016 Sub Lien Rev Refunding Debt Service			3,996,131.25		3,996,131.25
2016 Sub Lien Rev Refunding DSR			7,463,672.46		7,463,672.46
Operating Fund	5,711,353.63	381,264.85	13,925,891.12		20,018,509.60
Revenue Fund			9,207,998.51		9,207,998.51
General Fund	51,882,570.77		31,126,892.13	104,438,059.91	187,447,522.81
71E Revenue Fund			34,855,588.49		34,855,588.49
MoPac Revenue Fund			1,448,659.46		1,448,659.46
MoPac General Fund			12,552,674.46		12,552,674.46
MoPac Operating Fund			1,175,559.58		1,175,559.58
MoPac Loan Repayment Fund			858,494.15		858,494.15
2015B Project	373,475.48		6,964,963.52		7,338,439.00
2015 TIFIA Project	741,967.95		9,918,784.66	30,000,000.00	40,660,752.61
2011 Sr Financial Assistance Fund	16.53		-		16.53
2018 Sr Lien Debt Service			1,108,625.00		1,108,625.00
2018 Sr Lien Project Cap I			0.00		-
2018 Sr Lien Project	994,517.72		13,394,277.99		14,388,795.71
2020A Senior Lien Debt Service			1,256,625.00		1,256,625.00
2020B Senior Lien Debt Service			1,995,150.00		1,995,150.00
2020C Senior Lien Debt Service			7,114,568.12		7,114,568.12
2020D Sub Lien Debt Service			5,485,616.54		5,485,616.54
2020D Sub Debt Service Reserve Fund			8,663,283.34		8,663,283.34
2020E Senior Lien Project			78,561,450.14	50,000,000.00	128,561,450.14
2020E Senior Lien Project Cap Interest			15,374,508.07		15,374,508.07
2020F Sub Lien Project			0.00		-
2020F Sub Lien Deb Service			2,771,875.00		2,771,875.00
2020G Sub Lien Debt Service			1,276,300.00		1,276,300.00
2020G Sub Lien Debt Service Reserve			4,246,189.87		4,246,189.87
2021A Sub Lien Debt Service Reserve			1,386,686.13	19,497,222.20	20,883,908.33
2021A Sub Debt Service			1,755,330.97		1,755,330.97
2021B Senior Lien Cap I Project Fund			36,717,302.74		36,717,302.74
2021B Senior Lien Project			106,825,851.10	135,000,000.00	241,825,851.10
2021C Sub Lien Cap I Project Fund			1,419.70		1,419.70
2021C Sub Lien Project			66,835,434.10		66,835,434.10
2021C Sub Lien Debt Service			6,104,625.00		6,104,625.00
2021D Senior Lien Debt Service			6,097,000.00		6,097,000.00
2021E Senior Lien Debt Service			7,906,566.41		7,906,566.41
<b>Totals</b>	<b>62,075,412.51</b>	<b>381,264.85</b>	<b>553,939,800.13</b>	<b>443,457,162.29</b>	<b>1,059,853,639.78</b>

**CTRMA INVESTMENT REPORT**

	Month Ending December 31, 2023					Rate Dec
	Balance 12/1/2023	Accrued Interest	Additions	Cash Transfers	Withdrawals	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	16.48	0.05				16.53 5.34%
2013 Sub Lien Debt Service Reserve General Fund	829,514.61	3,760.57				833,275.18 5.34%
Trustee Operating Fund	51,648,425.06	234,145.71				51,882,570.77 5.34%
Renewal and Replacement	5,891,277.20	20,076.43		(200,000.00)		5,711,353.63 5.34%
TxDOT Grant Fund	8.65	0.01				8.66 5.34%
Senior Lien Debt Service Reserve Fund	483,007.59	2,189.68				485,197.27 5.34%
2015B Sr Ln Project	1,048,277.00	4,752.32				1,053,029.32 5.34%
2015C TIFIA Project	371,789.99	1,685.49				373,475.48 5.34%
2018 Sr Lien Project	738,619.43	3,348.52				741,967.95 5.34%
	990,029.47	4,488.25				994,517.72 5.34%
	62,000,965.48	274,447.03	-	(200,000.00)	-	62,075,412.51

<b>Amount in TexStar Operating Fund</b>	1,060,717.99	5,546.86		4,200,000.00	4,885,000.00	381,264.85 5.34%
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**Goldman Sachs**

Operating Fund	13,879,077.06	51,014.22	194.41	-	4,394.57	13,925,891.12	
2020A Senior Lien Debt Service	1,057,505.69	3,953.21		195,166.10		1,256,625.00	0.00%
2020B Senior Lien Debt Service	1,735,427.49	6,688.12		253,034.39		1,995,150.00	0.00%
2020C Senior Lien Debt Service	6,398,980.45	25,389.55		690,198.12		7,114,568.12	0.00%
2020D Sub Lien Debt Service	4,958,167.36	19,750.28		507,698.90		5,485,616.54	0.00%
2020D Sub Debt Service Reserve Fund	461,292.41	1,990.93	8,200,000.00			8,663,283.34	0.00%
2020E Sr Lien Project	82,350,006.17	357,770.69			4,146,326.72	78,561,450.14	0.00%
2020E Sr Ln Project Cap Interest	15,308,437.05	66,071.02				15,374,508.07	0.00%
2020E Sr Lien Debt Service	0.00					-	0.00%
2020F Sub Lien Project	0.00					-	0.00%
2020F Sub Lien Debt Service	2,333,991.47	8,729.59		429,153.94		2,771,875.00	0.00%
2020G Sub Lien Debt Service	1,074,678.09	4,019.51		197,602.40		1,276,300.00	0.00%
2020G Sub Debt Service Reserve Fund	1,166,156.75	5,033.12	3,075,000.00			4,246,189.87	0.00%
2021A Sub Debt Service Reserve Fund	4,464,843.11	19,065.22	16,400,000.00			1,386,686.13	0.00%
2021A TIFIA Sub Lien Debt Service Acct	1,238,638.12	4,279.95		512,328.41		1,755,246.48	0.00%
2021A TIFIA Sub Lien Debt Service Acct	0.00	84.49				84.49	0.00%
2021B Senior Lien Cap I Project Fund	36,559,512.36	157,790.38				36,717,302.74	0.00%
2021B Senior Lien Project	106,371,320.36	459,097.24			4,566.50	106,825,851.10	0.00%
2021B Senior Lien Cap I Debt Service	0.00					-	0.00%
2021C Sub Lien Cap I Project Fund	1,413.60	6.10				1,419.70	0.00%
2021C Sub Lien Project	77,027,702.12	332,606.82			10,524,874.84	66,835,434.10	0.00%
2021C Sub Lien Debt Service	5,179,521.72	19,282.50		905,820.78		6,104,625.00	0.00%
2021D Senior Lien Debt Service	5,175,591.53	19,506.27		901,902.20		6,097,000.00	0.00%
2021E Senior Lien Debt Service	6,910,968.34	26,749.91		968,848.16		7,906,566.41	0.00%
2011 Sr Financial Assistance Fund	28,531.30	123.14		(28,654.44)		-	0.00%
2010 Senior DSF	64,155.13	276.89				64,432.02	0.00%
2011 Senior Lien Debt Service	6,691,845.23	27,191.59		505,963.18		7,225,000.00	0.00%
2013 Senior Lien Debt Service	42,524.91	183.54				42,708.45	0.00%
2013 Sub Debt Service Reserve Fund	130.42	0.56				130.98	0.00%
2013 Subordinate Debt Service	33,468.45	144.45				33,612.90	0.00%
2015A Sr Lien Debt Service	4,309,125.07	18,592.14				4,327,717.21	0.00%
2015B Project	7,048,557.08	32,484.57			116,078.13	6,964,963.52	0.00%
2015C TIFIA Project	9,196,592.29	722,192.37				9,918,784.66	0.00%
2016 Sr Lien Rev Refunding Debt Service	14,279,222.71	61,292.10		28,654.44		14,369,169.25	0.00%
2016 Sub Lien Rev Refunding Debt Service	3,565,263.13	14,047.45		416,820.67		3,996,131.25	0.00%
2016 Sub Lien Rev Refunding DSR	611,035.24	2,637.22	6,850,000.00			7,463,672.46	0.00%
2018 Sr Lien Project Cap I	753.26	3.25		(756.51)		-	0.00%
2018 Sr Lien Debt Service	933,404.79	3,490.82		171,729.39		1,108,625.00	0.00%
2018 Sr Lien Project	13,336,716.89	57,561.10				13,394,277.99	0.00%
TxDOT Grant Fund	10,170,644.91	43,896.37				10,214,541.28	0.00%
Renewal and Replacement	5.25	1.18		40,650.00	40,644.75	11.68	0.00%
Revenue Fund	7,055,346.80	54,400.84	20,165,200.99	(17,978,365.91)	88,584.21	9,207,998.51	0.00%
General Fund	24,529,700.93	1,651,313.48	19,973,592.19	5,433,781.13	20,461,495.60	31,126,892.13	0.00%
Senior Lien Debt Service Reserve Fund	6,092,344.83	2,722,202.29	19,973,592.19		19,499,657.96	9,288,481.35	0.00%
71E Revenue Fund	33,747,388.12	143,607.72	338,028.45	769,149.17	142,584.97	34,855,588.49	0.00%
MoPac Revenue Fund	0.00	3,233.94	366,150.04	1,079,275.48		1,448,659.46	0.00%
MoPac General Fund	12,502,544.28	50,130.18				12,552,674.46	0.00%
MoPac Operating Fund	1,522,136.67	5,515.86			352,092.95	1,175,559.58	0.00%
MoPac Loan Repayment Fund	855,464.68	3,029.47				858,494.15	0.00%
	530,270,133.62	7,206,431.64	95,341,758.27	(4,000,000.00)	74,878,523.40	553,939,800.13	

**Amount in Fed Agencies and Treasuries**

Amortized Principal	458,541,288.04		58,491,324.56		73,575,450.31	443,457,162.29
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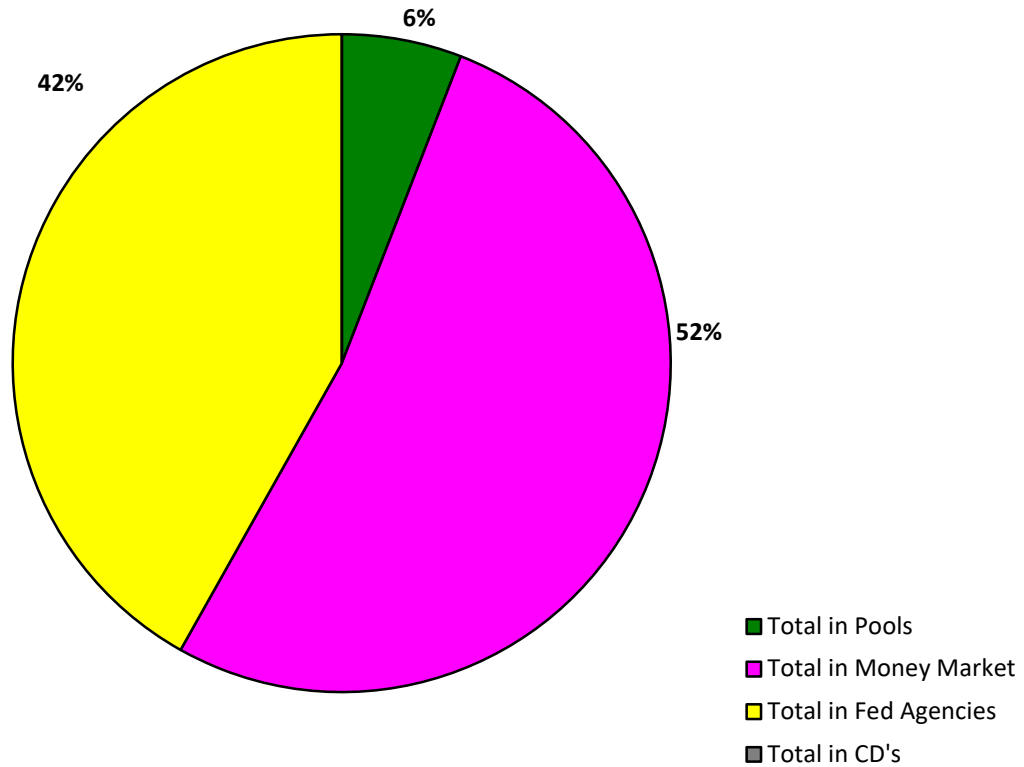
**Certificates of Deposit**

<b>Total in Pools - TxStar</b>	63,061,683.47	279,993.89	-	4,000,000.00	4,885,000.00	62,456,677.36
<b>Total in GS FSGF</b>	530,270,133.62	7,206,431.64	95,341,758.27	(4,000,000.00)	74,878,523.40	553,939,800.13
<b>Total in Fed Agencies and Treasuries</b>	458,541,288.04	-	58,491,324.56	-	73,575,450.31	443,457,162.29
<b>Total Invested</b>	1,051,873,105.13	7,486,425.53	153,833,082.83	-	153,338,973.71	1,059,853,639.78

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

12/31/2023

## Allocation of Funds



**Goldman Sachs Escrow Funds**

	<b>Balance 12/1/2023</b>	<b>Additions</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>Balance 12/31/2023</b>
Travis County Escrow Fund - Elroy Road	3,043,762.25	227.67	13,136.84	11,383.45	3,045,743.31
Travis County Escrow Fund - Ross Road	166,322.90	8.95	717.85	447.28	166,602.42
Travis County Escrow Fund - Old San Antonio Road	27,433.02	16.33	118.40	816.65	26,751.10
Travis County Escrow Fund - Old Lockhart Road	131,611.04		568.03		132,179.07
Travis County Escrow Fund - County Line Road	5,902,532.12		25,475.25	3,709.22	5,924,298.15
Travis County Escrow Fund - South Pleasant Valley Road	304,373.43	171.91	1,313.67	8,595.31	297,263.70
Travis County Escrow Fund - Thaxton Road	103,488.61	143.18	446.66	7,159.12	96,919.33
Travis County Escrow Fund - Pearce Lane Road	269,864.20	132.26	1,164.73	6,612.84	264,548.35
	<b>9,949,387.57</b>	<b>700.30</b>	<b>42,941.43</b>	<b>38,723.87</b>	<b>9,954,305.43</b>





Bank	FUND	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
1001021533	2020E PRJ	50,000,000.00		50,000,000.00	50,000,000.00			
1001021273	2021BPROJ	50,000,000.00		50,000,000.00	50,000,000.00			-
1001021273	2021BPROJ	50,000,000.00		50,000,000.00	50,000,000.00			
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			682,500.00
6180000120	GENERAL	44,963,937.40		44,963,937.40	47,150,000.00	3,864.75		62,802.25
6180000059	SENLINDSR	45,000,000.00		45,000,000.00	45,000,000.00			1,192,500.00
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		277,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		277,777.78
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		522,222.22
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLINDSR	19,499,657.96		19,499,657.96	20,000,000.00			
1001021543	2021A DSRF	19,497,222.20		19,497,222.20	20,000,000.00			
6180000120	GENERAL	19,494,444.40		19,494,444.40	20,000,000.00			
		443,375,519.76	-	443,375,519.76	447,150,000.00	81,642.53	-	3,969,580.03



## PERFORMANCE

### As of December 31, 2023

Current Invested Balance	\$ 10,557,076,424.02
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	84 Days
Net Asset Value	0.999972
Total Number of Participants	1037
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 47,126,751.44
Management Fee Collected	\$ 522,944.49
% of Portfolio Invested Beyond 1 Year	5.62%
Standard & Poor's Current Rating	AAAm

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

### December Averages

Average Invested Balance	\$ 10,279,903,132.33
Average Monthly Yield, on a simple basis	5.3378%
Average Weighted Maturity (1)	44 Days
Average Weighted Life (2)	85 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 December:

- \* Bandera Economic Development Corporation
- \* Memorial Point Utility District
- \* Quitman Development Corporation

## HOLIDAY REMINDER

In observance of Martin Luther King Jr. Day, **TexSTAR will be closed Monday, January 15, 2024.** All ACH transactions initiated on Friday, January 12th will settle on Tuesday, January 16th.

## ECONOMIC COMMENTARY

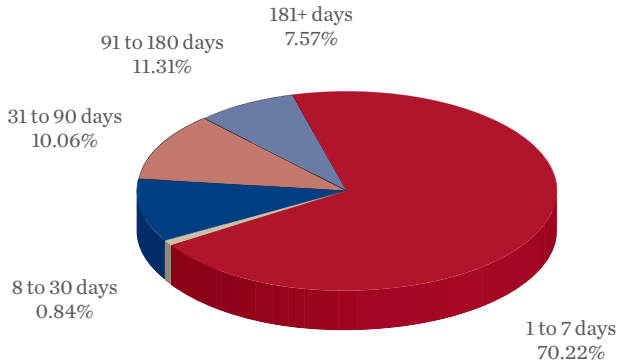
### Market review

2023 was a year filled with many twists and turns. Yet, through it all, the U.S. economy remained resilient, posting three quarters of positive GDP growth despite facing aggressive monetary tightening by the Federal Reserve (Fed), heightened geopolitical risks and a regional banking crisis. Data released in December pointed to the continued possibility of the Fed engineering a soft landing while making progress in achieving its goal of 2% inflation. Inflation continued to trend downward with headline CPI rising 0.1% month-over-month (m/m) and 3.1% year-over-year (y/y) in November, slightly above consensus but down from October, while core CPI rose 0.3% m/m and 4.0% y/y. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Price Index (PCE), was softer than expected. Headline PCE fell 0.1% m/m, bringing the year ago level down from 2.9% in October to 2.6% in November. With expectations for a further slowdown in rent inflation in the coming months, this reading provides further evidence that price growth is softening.

Cooling inflation was also met with strong labor market data as the U.S. labor market continued to demonstrate improved demand/supply balance. The demand for labor, as measured by the Job Openings and Labor Turnover Survey (JOLTS) report, showed openings falling 6.6% to 8.73 million, the lowest level since 2021, but still slightly above pre-pandemic norms. The job openings to unemployed ratio is now at 1.3x, near pre-pandemic levels. The November Jobs report showed healthy employment gains but provided further evidence that the labor market is moderating. Nonfarm payrolls rose by 199,000, beating expectations of 180,000 but were below the 2023 average of 233,000. The unemployment rate declined to 3.7% from 3.9% the prior month, as new workers joined the labor force, but has moved up from its 50-year low of 3.4% earlier in the year. Average hourly earnings came in slightly above expectations, rising 0.4% m/m, with the year ago level unchanged at 4.0%. *(continued page 4)*

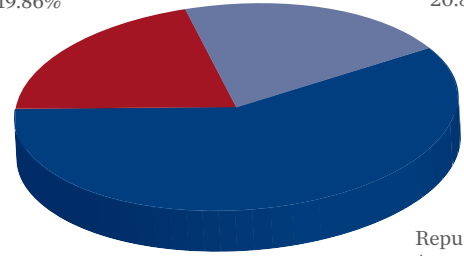
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF DECEMBER 31, 2023



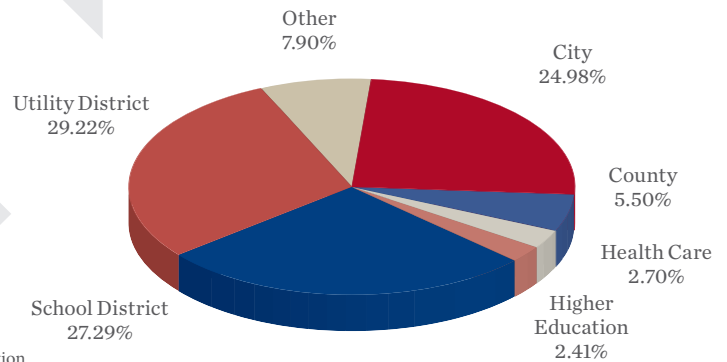
Treasuries  
19.86%

Agencies  
20.82%



Repurchase  
Agreements  
59.32%

### PORTFOLIO BY MATURITY AS OF DECEMBER 31, 2023 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF DECEMBER 31, 2023

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

## HISTORICAL PROGRAM INFORMATION

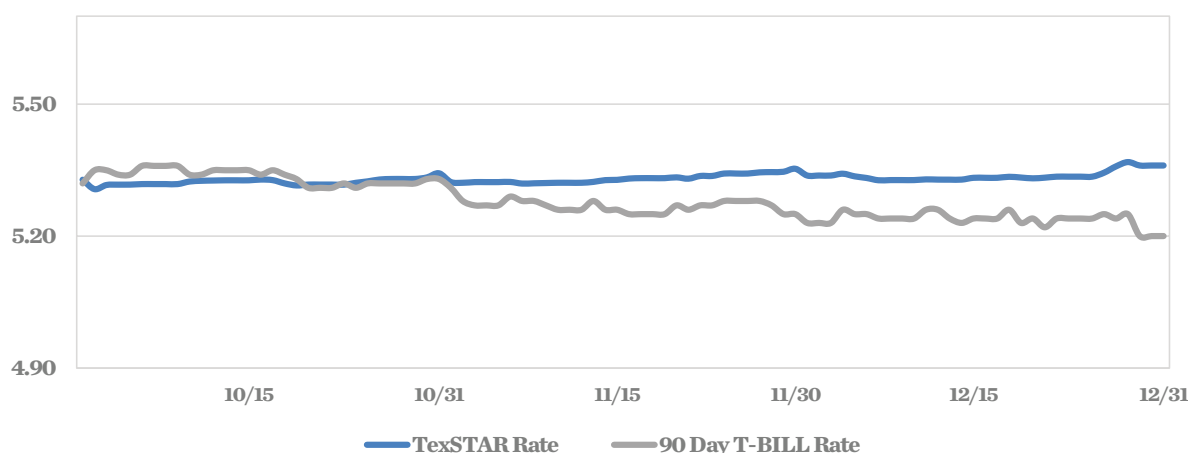
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 23	5.3378%	\$10,557,076,424.02	\$10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	26	49	1023
Jul 23	5.1148%	10,852,471,505.08	10,849,665,890.42	0.999741	22	47	1021
Jun 23	5.0764%	10,475,876,514.08	10,473,945,855.73	0.999806	22	50	1020
May 23	5.0471%	10,704,350,596.85	10,702,720,616.60	0.999847	20	45	1019
Apr 23	4.8292%	10,940,711,794.05	10,941,057,413.24	1.000031	17	42	1017
Mar 23	4.6066%	11,042,113,205.98	11,042,864,910.32	1.000029	11	39	1012
Feb 23	4.4919%	10,962,890,240.57	10,961,778,645.78	0.999898	9	38	1008
Jan 23	4.2515%	10,451,037,339.95	10,450,044,625.54	0.999905	6	41	1003

## PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 688.68	\$ 688.68
Accrual of Interest Income	24,725,480.61	24,725,480.61
Interest and Management Fees Payable	(47,137,068.19)	(47,137,068.19)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,275,567,999.86	6,275,567,999.86
Government Securities	4,303,919,323.06	4,303,944,202.28
<b>TOTAL</b>	<b>\$ 10,557,076,424.02</b>	<b>\$ 10,557,101,303.24</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 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2023	5.3378%	0.000146240	\$10,203,701,066.79	0.999970	39	83
12/2/2023	5.3378%	0.000146240	\$10,203,701,066.79	0.999970	39	83
12/3/2023	5.3378%	0.000146240	\$10,203,701,066.79	0.999970	39	83
12/4/2023	5.3419%	0.000146354	\$10,298,532,269.96	0.999917	41	83
12/5/2023	5.3359%	0.000146189	\$10,293,580,332.14	0.999917	41	83
12/6/2023	5.3322%	0.000146087	\$10,309,778,751.67	0.999934	42	83
12/7/2023	5.3270%	0.000145944	\$10,337,629,021.66	0.999925	42	85
12/8/2023	5.3274%	0.000145957	\$10,553,898,549.12	0.999906	41	82
12/9/2023	5.3274%	0.000145957	\$10,553,898,549.12	0.999906	41	82
12/10/2023	5.3274%	0.000145957	\$10,553,898,549.12	0.999906	41	82
12/11/2023	5.3290%	0.000145999	\$10,497,667,862.02	0.999896	42	82
12/12/2023	5.3285%	0.000145985	\$10,526,303,023.75	0.999894	42	83
12/13/2023	5.3284%	0.000145984	\$10,479,118,212.65	0.999955	43	83
12/14/2023	5.3285%	0.000145987	\$10,210,000,118.08	0.999964	45	87
12/15/2023	5.3326%	0.000146098	\$10,040,954,152.19	0.999935	45	87
12/16/2023	5.3326%	0.000146098	\$10,040,954,152.19	0.999935	45	87
12/17/2023	5.3326%	0.000146098	\$10,040,954,152.19	0.999935	45	87
12/18/2023	5.3349%	0.000146162	\$10,013,927,198.87	0.999942	47	89
12/19/2023	5.3332%	0.000146115	\$10,049,726,823.48	0.999950	47	89
12/20/2023	5.3314%	0.000146067	\$10,071,552,003.60	0.999969	46	88
12/21/2023	5.3329%	0.000146107	\$9,976,329,288.08	0.999994	47	90
12/22/2023	5.3352%	0.000146170	\$10,174,866,975.33	0.999982	45	87
12/23/2023	5.3352%	0.000146170	\$10,174,866,975.33	0.999982	45	87
12/24/2023	5.3352%	0.000146170	\$10,174,866,975.33	0.999982	45	87
12/25/2023	5.3352%	0.000146170	\$10,174,866,975.33	0.999982	45	87
12/26/2023	5.3443%	0.000146419	\$10,341,300,231.56	1.000016	47	87
12/27/2023	5.3586%	0.000146811	\$10,288,904,584.37	0.999998	47	87
12/28/2023	5.3684%	0.000147080	\$10,216,288,902.58	0.999974	47	88
12/29/2023	5.3606%	0.000146866	\$10,557,076,424.02	0.999972	45	84
12/30/2023	5.3606%	0.000146866	\$10,557,076,424.02	0.999972	45	84
12/31/2023	5.3606%	0.000146866	\$10,557,076,424.02	0.999972	45	84
<b>Average</b>	<b>5.3378%</b>	<b>0.000146240</b>	<b>\$10,279,903,132.33</b>		<b>44</b>	<b>85</b>



## *ECONOMIC COMMENTARY (cont.)*

At its final meeting of the year, the Federal Open Market Committee (FOMC) delivered an early holiday gift with a dovish shift in policy expectations, leaving the federal funds rate target range unchanged at 5.25%-5.50%, while strongly hinting that rates are at their cycle peak and the next move will be a rate cut. The median FOMC member now expects three rate cuts next year to 4.6%, an extra cut compared to the dot plot in September's Summary of Economic Projections (SEP). Moreover, updates to the SEP showed lower inflation forecasts for 2023, 2024 and 2025 without material revisions to the growth or employment forecasts, suggesting that the Fed is forecasting a soft landing. In the press conference, Chair Powell did not push back on dovish market pricing and said the Fed had started to discuss cuts at this meeting. Markets interpreted the December FOMC meeting as a pivot in policy and began to price in more aggressive rate cuts for 2024. Consequently, Treasury yields rallied across the curve in December and with longer maturities declining more. The three-month Treasury bill yield declined 5 basis points (bps) on the month to 5.34%, while one-year T-bill and two-year Treasury yields fell 35 bps and 43 bps to end the year at 4.77% and 4.25%, respectively.

### **Outlook**

The U.S. economy is entering the new year in a better place than expected as the largely anticipated recession did not occur. Strong consumption, supported by a solid labor market has led to economic resilience despite significant monetary policy tightening by the Fed. The Fed's recent dovish pivot has tipped the odds away from recession toward a soft landing. Following the December FOMC announcement, investors are breathing a sigh of relief now that the Fed is done raising interest rates. Indeed, yields fell based on a more accommodative interest rate outlook for 2024. Markets are now pricing in 150 bps of easing in 2024, with the first rate cut as early as March. We believe these expectations have gone too far and are anticipating something closer to the Fed's projections with rate cuts beginning in May or June this year.

Looking ahead, it is reasonable to expect that the balance of risks is now skewed towards the impact higher rates will have on growth and labor markets, not necessarily inflation. That said, the past two years have shown that inflation can come down even with tight labor markets and above trend growth. If this dynamic continues, a less restrictive monetary policy stance should allow for a soft landing in the U.S. economy.

This information is an excerpt from an economic report dated December 2023 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



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