



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

January 31, 2024  
**AGENDA ITEM #5**

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Accept the financial statements for  
November 2023 and December 2023

Strategic Plan Relevance: Stewardship  
Department: Finance  
Contact: José Hernández, 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 2023 and December 2023.

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

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for November 2023 and December 2023.

**Backup provided:** Draft Resolution  
Draft financial statements for November 2023  
and December 2023

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

**RESOLUTION NO. 2-0XX**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR NOVEMBER 2023  
AND DECEMBER 2023**

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 2023 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 2023 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 unaudited financial statements for November 2023 and unaudited financial statements for December 2023, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31<sup>st</sup> day of January 2024.

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 2023

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 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	153,792,700	65,844,503	42.81%	59,025,473
Video Tolls	64,352,000	23,506,818	36.53%	26,231,465
Fee Revenue	12,962,900	5,187,986	40.02%	4,531,086
<b>Total Operating Revenue</b>	<b>231,107,600</b>	<b>94,539,308</b>	<b>40.91%</b>	<b>89,788,025</b>
<b>Other Revenue</b>				
Interest Income	24,905,700	16,146,736	64.83%	8,625,418
Grant Revenue	945,500	82,466	8.72%	267,971
Misc Revenue	230,000	6,517	2.83%	12,156
<b>Total Other Revenue</b>	<b>26,081,200</b>	<b>16,235,719</b>	<b>62.25%</b>	<b>8,905,545</b>
<b>TOTAL REVENUE</b>	<b>257,188,800</b>	<b>110,775,027</b>	<b>43.07%</b>	<b>98,693,570</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,871,464	1,706,611	35.03%	1,363,042
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	304,884	19.16%	258,227
FICA	249,197	72,177	28.96%	56,313
FICA MED	70,635	24,526	34.72%	20,058
Health Insurance Expense	584,446	192,846	33.00%	163,860
Life Insurance Expense	3,817	1,407	36.86%	1,946
Auto Allowance Expense	10,200	4,420	43.33%	3,613
Other Benefits	166,290	40,487	24.35%	26,374
Unemployment Taxes	5,760	-	-	32
<b>Total Salaries and Benefits</b>	<b>7,633,210</b>	<b>2,347,357</b>	<b>30.75%</b>	<b>1,893,466</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	3,449	36.31%	3,302
Auditing	245,000	96,617	39.44%	138,655
Financial Advisors	162,000	72,000	44.44%	82,800
Human Resources	37,500	991	2.64%	36,812
Legal	70,000	4,750	6.79%	16,963
IT Services	365,000	74,878	20.51%	242,819
Internet	150	-	-	-

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2023**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Software Licenses	1,167,000	800,156	68.57%	344,666
Cell Phones	27,800	12,431	44.72%	6,387
Local Telephone Service	2,000	851	42.53%	40,603
Overnight Delivery Services	250	-	-	40
Copy Machine	10,000	6,360	63.60%	6,360
Repair & Maintenance-General	10,000	9,010	90.10%	-
Meeting Facilities	2,000	-	-	-
Community Meeting / Events	-	5,050	-	-
Meeting Expense	13,750	2,188	15.92%	5,048
Toll Tag Expense	3,000	200	6.67%	200
Parking / Local Ride Share	3,550	47	1.32%	444
Mileage Reimbursement	4,350	337	7.75%	635
Insurance Expense	651,000	245,617	37.73%	226,588
Rent Expense	562,540	156,865	27.89%	310,033
Building Parking	3,500	336	9.61%	798
Total Legal Services	488,000	91,848	18.82%	107,622
<b>Total Administrative and Office Expenses</b>	<b>3,837,890</b>	<b>1,583,981</b>	<b>41.27%</b>	<b>1,570,775</b>

**Office Supplies**

Books & Publications	5,090	1,598	31.39%	1,048
Office Supplies	8,250	202	2.45%	1,376
Misc Office Equipment	4,500	989	21.98%	8,470
Computer Supplies	202,100	35,912	17.77%	186,696
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	832	41.58%	849
Postage Expense	550	463	84.15%	122
<b>Total Office Supplies</b>	<b>224,990</b>	<b>40,039</b>	<b>17.80%</b>	<b>198,560</b>

**Communications and Public Relations**

Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	189,001	40.73%	28,136
Research Services	150,000	-	-	-
Communications and Marketing	400,000	27,450	6.86%	-
Advertising Expense	500,000	166,260	33.25%	84,314
Direct Mail	40,000	-	-	-
Video Production	160,000	-	-	29,097

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2023**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Photography	25,000	885	3.54%	9,135
Radio	50,000	-	-	-
Other Public Relations	22,500	-	-	-
Promotional Items	20,000	1,166	5.83%	12,682
Annual Report printing	1,300	-	-	-
Direct Mail Printing	17,500	-	-	-
Other Communication Expenses	15,000	-	-	18,333
<b>Total Communications and Public Relations</b>	<b>1,940,300</b>	<b>384,762</b>	<b>19.83%</b>	<b>181,697</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	834
Agency Memberships	88,440	41,091	46.46%	1,360
Continuing Education	14,800	500	3.38%	-
Professional Development	20,150	2,289	11.36%	375
Other Licenses	2,500	-	-	497
Seminars and Conferences	104,100	4,215	4.05%	38,098
Travel	110,500	24,727	22.38%	1,197
<b>Total Employee Development</b>	<b>341,240</b>	<b>72,961</b>	<b>21.38%</b>	<b>42,360</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	62,000	36,000	58.06%	36,000
Bank Fee Expense	3,240	2,671	82.43%	407
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	31,000
<b>Total Financing and Banking Fees</b>	<b>133,540</b>	<b>99,776</b>	<b>74.72%</b>	<b>83,707</b>
<b>Total Administrative</b>	<b>6,477,960</b>	<b>2,181,519</b>	<b>33.68%</b>	<b>2,077,097</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,131,395	384,738	34.01%	364,794
GEC-Financial Planning Support	275,000	108,083	39.30%	106,334
GEC-Toll Ops Support	1,584,000	327,287	20.66%	272,253
GEC-Roadway Ops Support	1,605,500	302,509	18.84%	465,651
GEC-Technology Support	679,526	413,800	60.90%	187,157
GEC-Public Information Support	200,000	75,211	37.61%	67,618
GEC-General Support	1,631,820	409,964	25.12%	291,628
General System Consultant	1,381,000	436,956	31.64%	402,922

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2023**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	150,107	14.86%	411,863
<b>Total Operations and Maintenance Consulting</b>	<b>9,623,241</b>	<b>2,608,654</b>	<b>27.11%</b>	<b>2,570,220</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,431,819	1,274,556	37.14%	1,920,568
Landscape Maintenance	2,789,256	1,154,350	41.39%	2,127,147
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	20	-	444
Gasoline	30,000	8,328	27.76%	7,895
Repair & Maintenance - Vehicles	10,000	1,579	15.79%	1,042
Natural Gas	2,500	8,777	351.08%	2,310
Electricity - Roadways	250,000	110,985	44.39%	111,445
<b>Total Roadway Operations and Maintenance</b>	<b>6,938,575</b>	<b>2,558,596</b>	<b>36.87%</b>	<b>4,170,851</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,039,041	34.63%	1,378,618
Tag Collection Fees	11,500,000	4,569,970	39.74%	4,113,318
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>15,010,000</b>	<b>5,609,011</b>	<b>37.37%</b>	<b>5,491,936</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire & Burglar Alarm	500	206	41.12%	206
Refuse	2,360	823	34.87%	803
Telecommunications	60,000	62,034	103.39%	1,120
Water - Irrigation	7,500	4,492	59.90%	4,018
Electricity	750	357	47.57%	322
ETC Spare Parts Expense	100,000	118,576	118.58%	-
Repair & Maintenance Toll Equip	50,000	-	-	65,966
Law Enforcement	600,000	197,254	32.88%	172,368
ETC Maintenance Contract	6,450,000	1,549,489	24.02%	1,142,698
Transaction Processing Maintenance Contract	2,000,000	672,480	33.62%	-
ETC Toll Management Center System Operation	2,885,054	280,302	9.72%	211,140

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2023**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
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>2,951,836</b>	<b>22.65%</b>	<b>1,610,378</b>
<b>Total Operations and Maintenance</b>	<b>44,605,980</b>	<b>13,728,097</b>	<b>30.78%</b>	<b>13,843,386</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	200,000	41,838	20.92%	61,595
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	787,820	15.76%	1,324,641
Customer Relations	10,000	-	-	-
Technology Initiatives	185,000	-	-	43,834
Other Contractual Svcs	390,000	72,500	18.59%	122,340
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,085,000</b>	<b>902,158</b>	<b>14.83%</b>	<b>1,552,411</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>64,802,150</b>	<b>19,159,131</b>	<b>29.57%</b>	<b>19,366,360</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Software	1,228,015	8,466	0.69%	533,455
Amortization Expense - Right to Use Asset - Leases	343,168	42,896	12.50%	-
Amortization Expense - Refundings	1,907,487	2,560,591	134.24%	2,217,129
<b>Subtotal Amortization Expense</b>	<b>3,478,670</b>	<b>2,611,953</b>	<b>75.08%</b>	<b>2,750,584</b>
<b>Depreciation Expense</b>				
Dep Expense - Furniture & Fixtures	2,178	-	-	1,089
Dep Expense - Equipment	476,653	259,461	54.43%	-
Dep Expense - Autos & Trucks	45,399	12,671	27.91%	22,229
Dep Expense - Building & Toll Fac	187,058	73,645	39.37%	73,645
Dep Expense - Highways & Bridges	48,608,788	21,427,398	44.08%	21,092,310
Dep Expense - Toll Equipment	3,917,914	1,265,692	32.31%	1,587,645
Dep Expense - Signs	1,641,174	503,731	30.69%	423,571
Dep Expense - Land Improvements	884,934	253,550	28.65%	368,723
Depreciation Expense - Computers	98,507	-	-	63,189
Undevelopable Projects	-	(1,570)	-	-
<b>Subtotal Depreciation Expense</b>	<b>55,862,606</b>	<b>23,794,577</b>	<b>42.59%</b>	<b>23,632,400</b>
<b>Total Non Cash Expenses</b>	<b>59,341,276</b>	<b>26,406,529</b>	<b>44.50%</b>	<b>26,382,985</b>



**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending November 30, 2023**

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	-	-	220,123
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	32,436,443	33.80%	32,508,127
Interest Expense - Right to Use Assets	-	-	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	-	-	-
<b>Total Non Operating Expenses</b>	<b>103,899,098</b>	<b>38,436,443</b>	<b>36.99%</b>	<b>37,760,250</b>
<b>TOTAL EXPENSES</b>	<b>228,042,524</b>	<b>84,002,103</b>	<b>36.84%</b>	<b>83,509,595</b>
<b>Net Income</b>	<b>29,146,276</b>	<b>26,772,924</b>		<b>15,183,975</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2023**

**as of 11/30/2023 as of 11/30/2022**

**ASSETS**

**Current Assets**

**Cash**

Regions Operating Account	\$	52,044	\$	1,774,668
Cash in TexStar		1,060,718		43,160
Regions Payroll Account		163,057		266,635

**Restricted Cash**

Goldman Sachs FSGF 465		540,219,521		1,122,689,751
Restricted Cash - TexSTAR		62,000,965		12,972,854
Overpayments account		-		291,066

<b>Total Cash and Cash Equivalents</b>		<b>603,496,305</b>		<b>1,138,038,134</b>
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**Accounts Receivables**

Accounts Receivable - Net		5,270,407		2,770,089
Due From Other Agencies		232,999		68,013
Due From TTA		678,583		538,429
Due From NTTA		1,575,748		1,145,355
Due From HCTRA		4,927,698		2,048,068
Due From TxDOT		701,516		164,602
Interest Receivable		576,951		693,342

<b>Total Receivables</b>		<b>13,963,902</b>		<b>7,427,898</b>
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**Short Term Investments**

Treasuries		118,543,252		-
Agencies		339,998,036		-

<b>Total Short Term Investments</b>		<b>458,541,288</b>		<b>-</b>
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<b>Total Current Assets</b>		<b>1,076,001,496</b>		<b>1,145,466,032</b>
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**Construction in Progress**

		<b>417,830,712</b>		<b>294,858,825</b>
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**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Computers		-		35,318
Furniture and Fixtures		-		1,089
Equipment		1,141,627		9,624
Autos and Trucks		34,211		71,653
Buildings and Toll Facilities		4,156,316		4,343,374
Highways and Bridges		1,703,623,654		1,696,056,049
Toll Equipment		16,796,979		18,566,540
Signs		11,255,653		12,783,646
Land Improvements		5,060,785		5,830,546

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2023**

	as of 11/30/2023	as of 11/30/2022
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	25,485
<b>Intangible Assets</b>		
Computer Software	-	1,265,172
<b>Right to Use Assets</b>		
Leases	1,243,985	-
<b>Total Fixed Assets</b>	<b>1,831,462,815</b>	<b>1,827,138,102</b>
<b>Other Assets</b>		
Intangible Assets-Net	166,253,142	173,075,055
2005 Bond Insurance Costs	-	3,213,801
Prepaid Insurance	594,908	490,309
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
<b>Total Other Assets</b>	<b>170,632,707</b>	<b>180,004,897</b>
<b>Total Assets</b>	<b>\$ 3,495,927,730</b>	<b>\$ 3,447,467,856</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	19,705,420	17,306,726
Construction Payable	9,772,837	5,254,286
Overpayments	-	294,629
Interest Payable	32,719,920	34,081,707
Deferred Compensation Payable	6,403	-
TCDRS Payable	119,754	68,018
Medical Reimbursement Payable	-	(6,446)
Due to other Agencies	(3,811)	9,414
Due to TTA	645,742	689,644
Due to HCTRA	168,169	149,018
Due to Other Entities	88,584	318,684
71E TxDOT Obligation - ST	5,409,145	3,142,749
<b>Total Current Liabilities</b>	<b>68,632,161</b>	<b>61,308,428</b>
<b>Long Term Liabilities</b>		
Compensated Absences	240,954	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>2,906,771</b>	<b>1,722,315</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2023**

as of 11/30/2023 as of 11/30/2022

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	97,374,233	90,375,783
Senior Lien Revenue Bonds 2011	16,631,117	19,334,700
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
Sn Lien Rev Bnd Prem/Disc 2013	-	149,093
Senior Lien Premium 2016 Revenue Bonds	6,859,087	7,237,607
Sn Lien Revenue Bond Premium 2018	2,772,146	3,038,719
Senior Lien Revenue Bond Premium 2020A	11,075,958	11,276,903
Senior Lien Refunding Bond Premium 2020B	11,013,632	11,548,708
Senior Lien Revenue Bonds Premium 2020E	23,425,791	25,141,178
Senior Lien Revenue Bonds Premium 2021B	52,710,516	53,339,372
Senior Lien Refunding Bonds Premium 2021D	44,107,695	44,687,775
<b>Total Senior Lien Revenue Bonds</b>	<b>1,652,295,176</b>	<b>1,671,509,836</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 2013 Prem/Disc	-	31,812
Sub Refunding 2016 Prem/Disc	4,667,144	5,451,207
Subordinated Lien BANs 2020F Premium	4,336,437	8,339,301
Subordinated Lien Refunding Bonds Premium 2020G	6,595,926	6,999,898
Sub Lien BANS 2021C Premium	23,469,338	31,081,016
<b>Total Sub Lien Revenue Bonds</b>	<b>624,573,845</b>	<b>642,443,234</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2023**

	as of 11/30/2023	as of 11/30/2022
<b>Other Obligations</b>		
TIFIA Note 2021	362,339,206	354,537,348
71E TxDOT Obligation - LT	49,983,470	55,077,264
Regions 2022 MoPac Loan	23,765,900	24,690,900
<b>Total Other Obligations</b>	<b>436,088,575</b>	<b>434,305,512</b>
<b>Total Long Term Liabilities</b>	<b>2,715,864,367</b>	<b>2,749,980,898</b>
<b>Total Liabilities</b>	<b>2,784,496,529</b>	<b>2,811,289,325</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	26,772,924.41	15,183,975
<b>Total Net Assets</b>	<b>711,431,201</b>	<b>636,178,530</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,495,927,730</b>	<b>\$ 3,447,467,855</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	102,736,364
Receipts from Other Sources	88,983
Payments to vendors	(36,296,100)
Payments to employees	(2,346,393)
Net cash flows provided by (used in) operating activities	64,182,853

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

Payment on Intangible assets	(2,560,591)
Interest Expense	(40,495,240)
Issuance Expense	(3,513,621)
Payments on bonds / loans	(3,143,227)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(3,797,542)
Acquisitions of construction in progress	(60,044,685)
Net cash flows provided by (used in) capital and related financing activities	(119,554,906)

**Cash flows from investing activities:**

Interest income	16,030,346
Purchase of investments	(237,220,696)
Net cash flows provided by (used in) investing activities	(221,190,351)

Net increase (decrease) in cash and cash equivalents	(276,562,404)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	617,460,208

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

Operating income	26,772,924
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	26,406,529
Changes in assets and liabilities:	
Decrease in accounts receivable	8,197,056
Increase in prepaid expenses and other assets	(447,815)
Decrease in accrued expenses	(13,035,547)
Decrease in Interest expense	32,436,443
Increase in interest receivable	(16,146,736)
Total adjustments	37,409,929
Net cash flows provided by (used in) operating activities	\$ 64,182,853

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	15,239,721
Restricted cash and cash equivalents	602,220,487
Total	617,460,208

## Investments by Fund

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.65		5.25		13.90
Grant Fund	483,007.59		10,170,644.91		10,653,652.50
Senior Debt Service Reserve Fund	1,048,277.00		6,092,344.83	104,995,814.41	112,136,436.24
2010 Senior Lien Debt Service			64,155.13		64,155.13
2011 Sr Debt Service t			6,691,845.23		6,691,845.23
2013 Sr Debt Service t			42,524.91		42,524.91
2013 Sub Debt Service			33,468.45		33,468.45
2013 Sub Debt Service Reserve Fund	829,514.61		130.42		829,645.03
2015 Sr Debt Service			4,309,125.07		4,309,125.07
2016 Sr Lien Rev Refunding Debt Service			14,279,222.71		14,279,222.71
2016 Sub Lien Rev Refunding Debt Service			3,565,263.13		3,565,263.13
2016 Sub Lien Rev Refunding DSR			611,035.24	6,671,837.25	7,282,872.49
Operating Fund	5,891,277.20	1,060,717.99	13,879,077.06		20,831,072.25
Revenue Fund			7,055,346.80		7,055,346.80
General Fund	51,648,425.06		24,529,700.93	104,917,207.70	181,095,333.69
71E Revenue Fund			33,747,388.12		33,747,388.12
MoPac Revenue Fund			12,502,544.28		12,502,544.28
MoPac General Fund					-
MoPac Operating Fund			1,522,136.67		1,522,136.67
MoPac Loan Repayment Fund			855,464.68		855,464.68
2015B Project	371,789.99		7,048,557.08		7,420,347.07
2015 TIFIA Project	738,619.43		9,196,592.29	30,000,000.00	39,935,211.72
2011 Sr Financial Assistance Fund	16.48		28,531.30		28,547.78
2018 Sr Lien Debt Service			933,404.79		933,404.79
2018 Sr Lien Project Cap I			753.26		753.26
2018 Sr Lien Project	990,029.47		13,336,716.89		14,326,746.36
2020A Senior Lien Debt Service			1,057,505.69		1,057,505.69
2020B Senior Lien Debt Service			1,735,427.49		1,735,427.49
2020C Senior Lien Debt Service			6,398,980.45		6,398,980.45
2020D Sub Lien Debt Service			4,958,167.36		4,958,167.36
2020D Sub Debt Service Reserve Fund			461,292.41	7,987,089.95	8,448,382.36
2020E Senior Lien Project			82,350,006.17	50,000,000.00	132,350,006.17
2020E Senior Lien Project Cap Interest			15,308,437.05		15,308,437.05
2020F Sub Lien Project			0.00		-
2020F Sub Lien Deb Service			2,333,991.47		2,333,991.47
2020G Sub Lien Debt Service			1,074,678.09		1,074,678.09
2020G Sub Lien Debt Service Reserve			1,166,156.75	2,995,158.73	4,161,315.48
2021A Sub Lien Debt Service Reserve			4,464,843.11	15,974,180.00	20,439,023.11
2021A Sub Debt Service			1,238,638.12		1,238,638.12
2021B Senior Lien Cap I Project Fund			36,559,512.36		36,559,512.36
2021B Senior Lien Project			106,371,320.36	135,000,000.00	241,371,320.36
2021C Sub Lien Cap I Project Fund			1,413.60		1,413.60
2021C Sub Lien Project			77,027,702.12		77,027,702.12
2021C Sub Lien Debt Service			5,179,521.72		5,179,521.72
2021D Senior Lien Debt Service			5,175,591.53		5,175,591.53
2021E Senior Lien Debt Service			6,910,968.34		6,910,968.34
<b>Totals</b>	<b>62,000,965.48</b>	<b>1,060,717.99</b>	<b>530,270,133.62</b>	<b>458,541,288.04</b>	<b>1,051,873,105.13</b>

**CTRMA INVESTMENT REPORT**

Month Ending November 30, 2023							Rate Nov
Balance 10/31/2023	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 11/30/2023		
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.44	0.04			16.48	5.33%	
2013 Sub Lien Debt Service Reserve General Fund	825,896.05	3,618.56			829,514.61	5.33%	
Trustee Operating Fund	51,423,121.79	225,303.27			51,648,425.06	5.33%	
Renewal and Replacement	6,561,304.08	29,973.12		(700,000.00)	5,891,277.20	5.33%	
TxDOT Grant Fund	8.65				8.65	5.33%	
Senior Lien Debt Service Reserve Fund	480,900.59	2,107.00			483,007.59	5.33%	
2015B Sr Ln Project	1,043,704.16	4,572.84			1,048,277.00	5.33%	
2015C TIFIA Project	370,168.14	1,621.85			371,789.99	5.33%	
2018 Sr Lien Project	735,397.38	3,222.05			738,619.43	5.33%	
	985,710.69	4,318.78			990,029.47	5.33%	
	62,426,227.97	274,737.51	-	(700,000.00)	62,000,965.48		
<b>Amount in TexStar Operating Fund</b>							
	306,907.93	3,810.06		4,700,000.00	3,950,000.00	1,060,717.99	5.33%
<b>Goldman Sachs</b>							
Operating Fund	9,672,003.48	57,096.99	153,957.40	4,000,000.00	3,980.81	13,879,077.06	5.25%
2020A Senior Lien Debt Service	643,222.33	2,863.27		411,420.09		1,057,505.69	5.25%
2020B Senior Lien Debt Service	1,188,019.99	5,288.33		542,119.17		1,735,427.49	5.25%
2020C Senior Lien Debt Service	4,889,518.45	21,764.84		1,487,697.16		6,398,980.45	5.25%
2020D Sub Lien Debt Service	3,816,637.26	16,989.10		1,124,541.00		4,958,167.36	5.25%
2020D Sub Debt Service Reserve Fund	459,248.19	2,044.22				461,292.41	5.25%
2020E Sr Lien Project	87,059,959.83	395,687.29			5,105,640.95	82,350,006.17	5.25%
2020E Sr Ln Project Cap Interest	15,240,597.79	67,839.26				15,308,437.05	5.25%
2020F Sr Lien Debt Service	0.00					-	5.25%
2020F Sub Lien Project	0.00					-	5.25%
2020F Sub Lien Debt Service	1,421,473.55	6,327.61		906,190.31		2,333,991.47	5.25%
2020G Sub Lien Debt Service	654,512.45	2,913.53		417,252.11		1,074,678.09	5.25%
2020G Sub Debt Service Reserve Fund	1,160,988.68	5,168.07				1,166,156.75	5.25%
2021A Sub Debt Service Reserve Fund	4,374,098.84	19,471.52		71,272.75		4,464,843.11	5.25%
2021A TIFIA Sub Lien Debt Service Acct	100.83	0.45		1,238,536.84		1,238,638.12	5.25%
2021A TIFIA Sub Lien Debt Service Acct	585,837.32	2,608.30		(588,445.62)		-	5.25%
2021B Senior Lien Cap I Project Fund	36,397,499.06	162,013.30				36,559,512.36	5.25%
2021B Senior Lien Project	105,899,931.62	471,388.74				106,371,320.36	5.25%
2021B Senior Lien Cap I Debt Service	0.00					-	5.25%
2021C Sub Lien Cap I Project Fund	1,407.34	6.26				1,413.60	5.25%
2021C Sub Lien Project	82,541,025.42	380,515.09	5,381,797.12		11,275,635.51	77,027,702.12	5.25%
2021C Sub Lien Debt Service	3,130,710.53	13,936.19		2,034,875.00		5,179,521.72	5.25%
2021D Senior Lien Debt Service	3,250,742.16	14,470.45		1,910,378.92		5,175,591.53	5.25%
2021E Senior Lien Debt Service	4,808,136.91	21,402.81		2,081,428.62		6,910,968.34	5.25%
2011 Sr Financial Assistance Fund	28,404.85	126.45				28,531.30	5.25%
2010 Senior DSF	63,870.79	284.34				64,155.13	5.25%
2011 Senior Lien Debt Service	5,507,569.16	24,518.98		1,159,757.09		6,691,845.23	5.25%
2013 Senior Lien Debt Service	42,336.44	188.47				42,524.91	5.25%
2013 Sub Debt Service Reserve Fund	129.84	0.58				130.42	5.25%
2013 Subordinate Debt Service	33,320.11	148.34				33,468.45	5.25%
2015A Sr Lien Debt Service	4,248,544.58	18,913.82		41,666.67		4,309,125.07	5.25%
2015B Project	7,742,820.10	35,212.70	222,363.69		951,839.41	7,048,557.08	5.25%
2015C TIFIA Project	9,155,832.07	40,760.22				9,196,592.29	5.25%
2016 Sr Lien Rev Refunding Debt Service	11,880,453.99	52,890.59		2,345,878.13		14,279,222.71	5.25%
2016 Sub Lien Rev Refunding Debt Service	2,643,172.22	11,767.12		910,323.79		3,565,263.13	5.25%
2016 Sub Lien Rev Refunding DSR	608,327.07	2,708.17				611,035.24	5.25%
2018 Sr Lien Project Cap I	749.92	3.34				753.26	5.25%
2018 Sr Lien Debt Service	568,353.74	2,530.00		362,521.05		933,404.79	5.25%
2018 Sr Lien Project	13,277,615.29	59,101.60				13,336,716.89	5.25%
TxDOT Grant Fund	10,125,567.59	45,077.32				10,170,644.91	5.25%
Renewal and Replacement	38.92	373.50		156,255.00	156,662.17	5.25	5.25%
Revenue Fund	22,655,666.39	68,293.51	18,767,794.31	(34,347,435.66)	88,971.75	7,055,346.80	5.25%
General Fund	17,161,592.84	96,121.25		7,709,862.55	437,875.71	24,529,700.93	5.25%
Senior Lien Debt Service Reserve Fund	6,065,342.95	27,001.88				6,092,344.83	5.25%
71E Revenue Fund	32,494,016.93	143,274.67	434,448.67	823,131.95	147,484.10	33,747,388.12	5.25%
MoPac Revenue Fund	91,442.13	3,367.44	261,663.83	(356,473.40)		-	5.25%
MoPac General Fund	11,468,566.86	47,983.65		986,617.30	623.53	12,502,544.28	5.25%
MoPac Operating Fund	1,456,186.88	5,422.79	125,990.00	400,000.00	465,463.00	1,522,136.67	5.25%
MoPac Loan Repayment Fund	682,516.29	2,319.21		170,629.18		855,464.68	5.25%
	525,198,109.98	2,358,185.56	25,348,015.02	(4,000,000.00)	18,634,176.94	530,270,133.62	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	458,541,288.04					458,541,288.04	
<b>Certificates of Deposit</b>							
Total in Pools - TxStar	62,733,135.90	278,547.57	-	4,000,000.00	3,950,000.00	63,061,683.47	
Total in GS FSGF	525,198,109.98	2,358,185.56	25,348,015.02	(4,000,000.00)	18,634,176.94	530,270,133.62	
Total in Fed Agencies and Treasuries	458,541,288.04	-	-	-	-	458,541,288.04	
Total Invested	1,046,472,533.92	2,636,733.13	25,348,015.02	-	22,584,176.94	1,051,873,105.13	

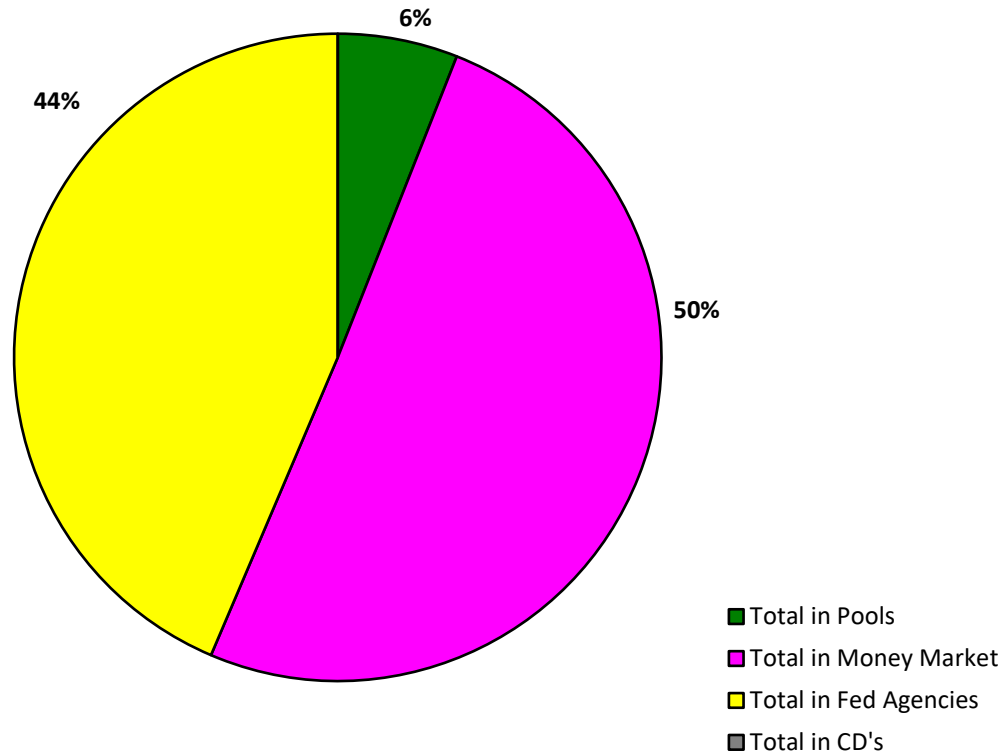
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO  
Ann Zigmund, Controller



11/30/2023

## Allocation of Funds



**Goldman Sachs Escrow Funds**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>10/31/2023</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>11/30/2023</b>
Travis County Escrow Fund - Elroy Road	3,030,262.50		13,499.75		3,043,762.25
Travis County Escrow Fund - Ross Road	165,585.14		737.76		166,322.90
Travis County Escrow Fund - Old San Antonio Road	27,304.83		128.19		27,433.02
Travis County Escrow Fund - Old Lockhart Road	131,023.15		587.89		131,611.04
Travis County Escrow Fund - County Line Road	5,876,360.17		26,171.95		5,902,532.12
Travis County Escrow Fund - South Pleasant Valley Road	303,019.80		1,353.63		304,373.43
Travis County Escrow Fund - Thaxton Road	103,016.94		471.67		103,488.61
Travis County Escrow Fund - Pearce Lane Road	268,651.21		1,212.99		269,864.20
	<b>9,905,223.74</b>	<b>-</b>	<b>44,163.83</b>	<b>-</b>	<b>9,949,387.57</b>



Amount of Investments as of Nov						Interest Income		
Bank	FUND	COST	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			
6180006366	2016SUBDSR	6,671,837.25		6,671,837.25				-
1001017484	2020D DSRF	7,987,089.95		7,987,089.95	8,200,000.00			-
1001021533	2020E PRJ	50,000,000.00		50,000,000.00	50,000,000.00			
1001021540	2020G DSRF	2,995,158.73		2,995,158.73	3,075,000.00			-
1001021543	2021A DSRF	15,974,180.00		15,974,180.00	16,400,000.00			-
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			
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
6180000120	GENERAL	19,973,592.19		19,973,592.19	20,500,000.00			-
6180000120	GENERAL	44,963,937.40		44,963,937.40	47,150,000.00	3,864.75		3,864.75
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		27,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		27,777.78
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			-
6180000059	SENLIENSR	19,973,592.19		19,973,592.19	20,500,000.00			-
6180000059	SENLIENSR	45,000,000.00		45,000,000.00	45,000,000.00			-
6180000059	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		22,222.22
6180000059	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00			-
		458,459,645.51	-	458,459,645.51	455,825,000.00	81,642.53	-	81,642.53



### PERFORMANCE

#### As of November 30, 2023

Current Invested Balance	\$ 10,148,883,026.83
Weighted Average Maturity (1)	40 Days
Weighted Average Life (2)	84 Days
Net Asset Value	0.999931
Total Number of Participants	1034
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 44,051,459.00
Management Fee Collected	\$ 489,498.78
% of Portfolio Invested Beyond 1 Year	8.45%
Standard & Poor's Current Rating	AAAm

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

#### November Averages

Average Invested Balance	\$ 9,942,494,252.06
Average Monthly Yield, on a simple basis	5.3307%
Average Weighted Maturity (1)	33 Days
Average Weighted Life (2)	74 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:

- \* Fort Bend County Municipal Utility District No. 175
- \* Harris County Fresh Water Supply District No. 61
- \* Harris County Municipal Utility District No. 547

### HOLIDAY REMINDER

In observance of the **Christmas holiday, TexSTAR will be closed Monday, December 25, 2023.** All ACH transactions initiated on Friday, December 22nd will settle on Tuesday, December 26th. Please plan accordingly for your liquidity needs.

In observance of the **New Year's Day holiday, TexSTAR will be closed Monday, January 1, 2024.** All ACH transactions initiated on Friday, December 29th will settle on Tuesday, January 2nd.

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.

### ECONOMIC COMMENTARY

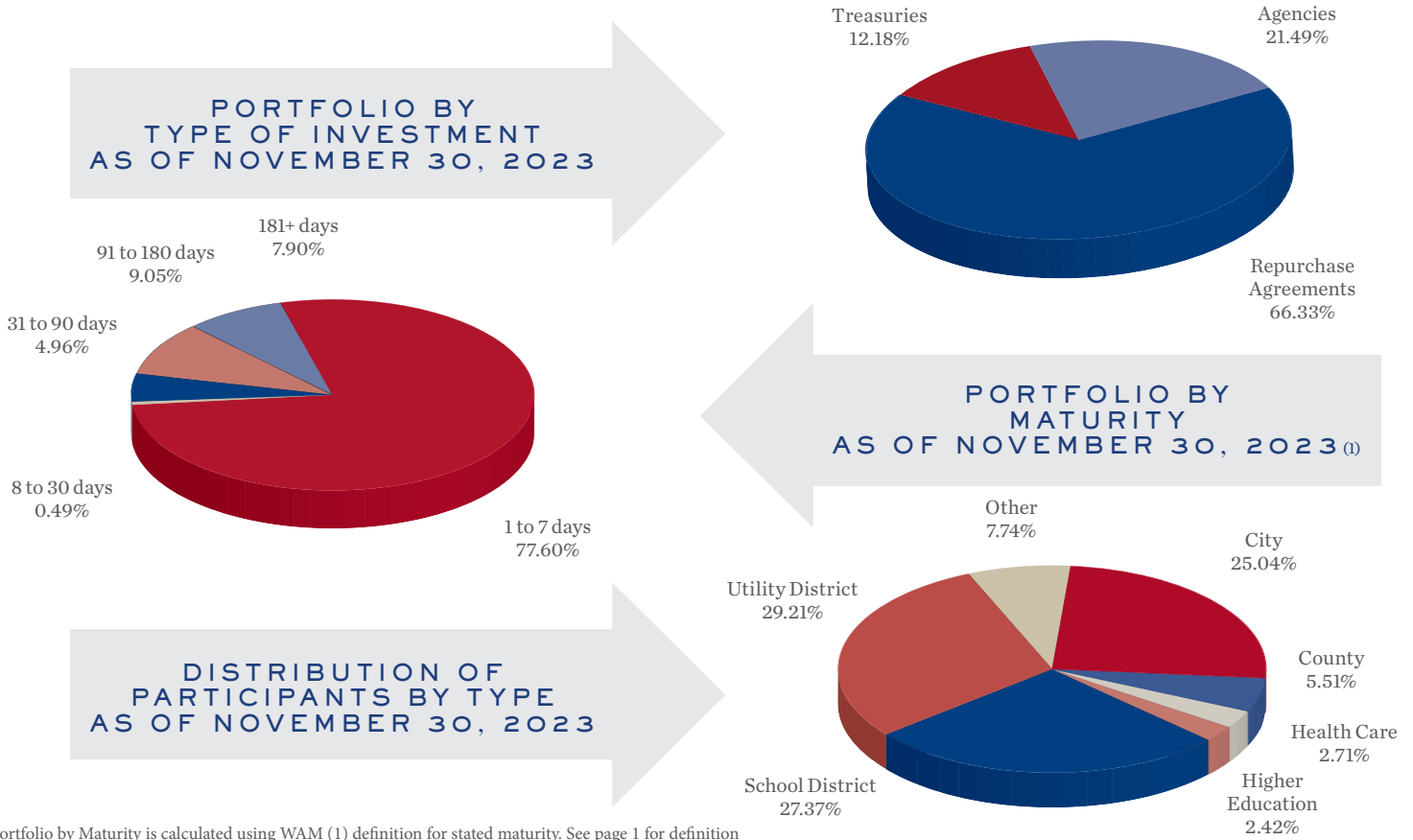
#### Market review

Developments in November kept alive the hopes for a soft landing as the U.S. economy continued to remain resilient and inflation in the United States continued to moderate, which should support a Federal Reserve (Fed) pause. Headline CPI was flat month-over-month (m/m) and rose 3.2% year-over-year (y/y), while core CPI rose 0.2% m/m and 4.0% y/y. This was driven by energy prices declining sharply. Shelter on the other hand was still a large contributor but decelerated to 0.3% m/m from 0.6% m/m last month. It is also worth noting that the producer price index fell 0.5% m/m, the largest decrease since April 2020, echoing an easing in pricing pressures. Cooling inflation this month was also met with strong economic data. In fact, third quarter real GDP was revised up to 5.2% quarter-over-quarter (q/q) from 4.9% for 3Q23 due to upward revisions in business fixed investment and government spending, but partially offset by downward revisions to consumer spending. That being said, an uptick in consumer spending may occur in November, as consumers, in aggregate, spent a record \$9.8 billion online during the Black Friday holiday sale.

On the labor market side, market indicators are moderating from peak tightness, but data still looks strong relative to history. The demand for labor, as measured by the Job Openings and Labor Turnover Survey (JOLTS) report, saw the number of job openings increase for the second consecutive month to 9.55 million in September. The October Bureau of Labor Statistics employment situation report showed the unemployment rate at 3.9%, an uptick from the prior month, but still strong relative to history.

*(continued page 4)*

## INFORMATION AT A GLANCE



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

## HISTORICAL PROGRAM INFORMATION

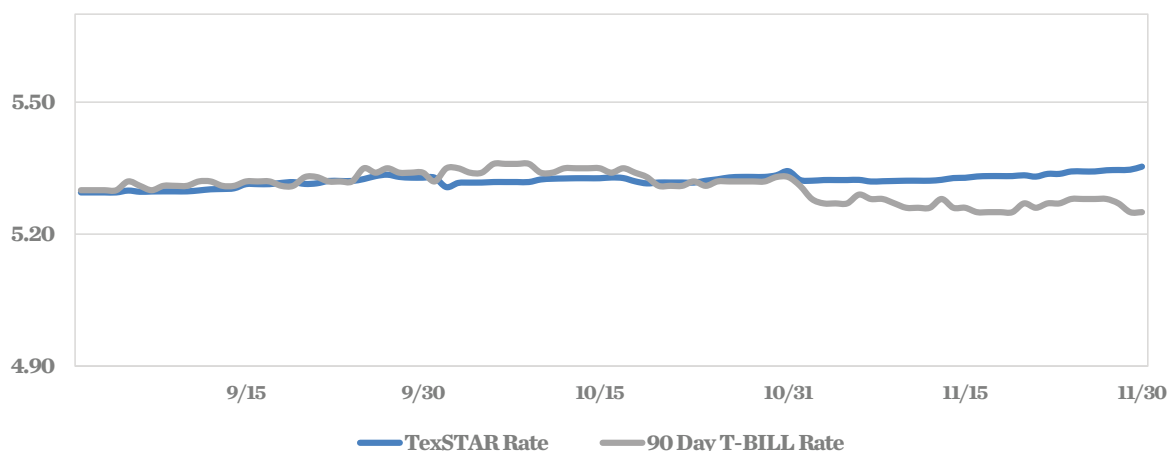
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 23	5.3307%	\$10,148,883,026.83	\$10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	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
Dec 22	3.9681%	9,016,826,910.67	9,015,709,981.89	0.999855	5	43	999

## PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 757.40	\$ 757.40
Accrual of Interest Income	16,009,937.85	16,009,937.85
Interest and Management Fees Payable	(44,079,454.46)	(44,079,454.46)
Payable for Investment Purchased	(63,871,896.53)	(63,871,896.53)
Repurchase Agreement	6,793,630,999.88	6,793,630,999.88
Government Securities	3,447,192,682.69	3,446,500,960.98
<b>TOTAL</b>	<b>\$ 10,148,883,026.83</b>	<b>\$ 10,148,191,305.12</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 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2023	5.3230%	0.000145836	\$10,057,800,300.16	0.999870	29	69
11/2/2023	5.3213%	0.000145790	\$9,980,249,791.08	0.999880	29	69
11/3/2023	5.3228%	0.000145831	\$9,869,667,944.58	0.999913	29	69
11/4/2023	5.3228%	0.000145831	\$9,869,667,944.58	0.999913	29	69
11/5/2023	5.3228%	0.000145831	\$9,869,667,944.58	0.999913	29	69
11/6/2023	5.3232%	0.000145840	\$9,893,151,522.47	0.999912	29	68
11/7/2023	5.3195%	0.000145740	\$9,900,420,824.08	0.999913	29	68
11/8/2023	5.3201%	0.000145756	\$9,883,258,062.71	0.999908	29	68
11/9/2023	5.3207%	0.000145772	\$9,890,108,201.21	0.999887	29	68
11/10/2023	5.3213%	0.000145788	\$9,990,089,609.35	0.999906	28	66
11/11/2023	5.3213%	0.000145788	\$9,990,089,609.35	0.999906	28	66
11/12/2023	5.3213%	0.000145788	\$9,990,089,609.35	0.999906	28	66
11/13/2023	5.3233%	0.000145845	\$9,966,587,963.00	0.999892	29	67
11/14/2023	5.3273%	0.000145953	\$10,025,972,742.88	0.999938	29	67
11/15/2023	5.3279%	0.000145969	\$10,018,945,600.04	0.999909	33	70
11/16/2023	5.3309%	0.000146052	\$9,998,236,607.94	0.999931	33	71
11/17/2023	5.3318%	0.000146077	\$9,824,400,619.23	0.999930	33	72
11/18/2023	5.3318%	0.000146077	\$9,824,400,619.23	0.999930	33	72
11/19/2023	5.3318%	0.000146077	\$9,824,400,619.23	0.999930	33	72
11/20/2023	5.3336%	0.000146127	\$9,803,499,148.18	0.999932	39	77
11/21/2023	5.3306%	0.000146043	\$9,820,517,719.84	0.999935	38	84
11/22/2023	5.3368%	0.000146214	\$9,814,468,766.05	0.999920	40	85
11/23/2023	5.3368%	0.000146214	\$9,814,468,766.05	0.999920	40	85
11/24/2023	5.3423%	0.000146364	\$9,890,528,892.85	0.999935	39	85
11/25/2023	5.3423%	0.000146364	\$9,890,528,892.85	0.999935	39	85
11/26/2023	5.3423%	0.000146364	\$9,890,528,892.85	0.999935	39	85
11/27/2023	5.3450%	0.000146438	\$10,114,909,771.40	0.999900	39	83
11/28/2023	5.3456%	0.000146454	\$10,195,399,708.72	0.999926	39	83
11/29/2023	5.3463%	0.000146475	\$10,223,887,840.99	0.999921	40	84
11/30/2023	5.3532%	0.000146664	\$10,148,883,026.83	0.999931	40	84
<b>Average</b>	<b>5.3307%</b>	<b>0.000146045</b>	<b>\$9,942,494,252.06</b>		<b>33</b>	<b>74</b>



## *ECONOMIC COMMENTARY (cont.)*

While the labor market continues to remain sound (but showing some early signs of pressure), the effects of tight monetary policy should lead to even more moderate economic growth going forward. This is reflected in the latest Senior Loan Officer Opinion Survey (SLOOS), which showed credit demand falling in the third quarter as banks continued to tighten lending standards for U.S. businesses and households. Given the progress made on inflation thus far and the overall resiliency of the US economy, it is not surprising to see that the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a range of 5.25% to 5.50% in their meeting on November 1st, showing a willingness to be patient and proceed with caution. The Fed will continue to maintain its data dependent stance from here, although Fed Chair Powell did acknowledge that risks are now more “two-sided.” That said, he made it clear that economic and labor market conditions will need to ease further to convince the Fed that inflation is heading back to target. Moreover, the committee is not discussing rate cuts, keeping the “higher for longer” mantra intact.

Markets interpreted the Fed’s rhetoric as more dovish in November. This, combined with the softer jobs report and inflation prints in November, led markets to price in additional interest rate cuts in 2024, fueling a rate rally. Consequently, Treasury yields moved lower across the curve with longer maturities declining more than shorter maturities. The three-month Treasury bill yield declined 8 basis points (bps) to 5.39%, while the one-year T-bill yield fell 33 bps to 5.13% and the two-year yield fell 41 bps to 4.68% during the month.

### **Outlook**

After 1.5 years of tightening monetary policy by the Fed, we believe we are at-or-near the end of this hiking cycle. The October CPI report provided further assurance that inflation is moving steadily back to the Fed’s 2% goal. Similarly, Personal Consumption Expenditure (PCE) inflation showed continued progress, with the headline and core measures easing to 3.0% y/y and 3.5% y/y, respectively. Overall, continued disinflation progress should keep the Fed on pause and keep yields off their highs. While Chairman Powell continued to articulate his relief with progress towards achieving the Fed’s 2% inflation mandate, he clarified that it would take time to determine if the policy rate is sufficiently restrictive and commented that the Fed has not yet thought about interest rate cuts. Additionally, he reiterated that the Fed is prepared to tighten policy again if needed. We currently believe the Fed has achieved its restrictive stance and continues to keep the policy rate unchanged until we approach the second half of 2024.

For the economy, the ingredients for a soft landing remain on the table, but the weight of monetary tightening is gradually passing through various channels to consumers and businesses, despite mild consequences thus far. For markets, tight monetary policy could pose an earnings headwind for certain cyclical sectors while the Fed’s “higher for longer” mantra could instill continued volatility in bond markets. Given these outstanding risks, we continue to believe that a mild recession may occur by 2025.

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





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**Exhibit B**

Financial Statements for December 2023

**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	153,792,700	77,893,952	50.65%	70,223,236
Video Tolls	64,352,000	28,196,456	43.82%	31,953,223
Fee Revenue	12,962,900	6,137,580	47.35%	5,804,229
<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	-	-	-

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Software Licenses	1,167,000	979,875	83.97%	348,019
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

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
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	-	-	-
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

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
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%	-
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

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
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>
<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>

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
<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
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	

<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	458,541,288.04		58,491,324.56		73,575,450.31	443,457,162.29

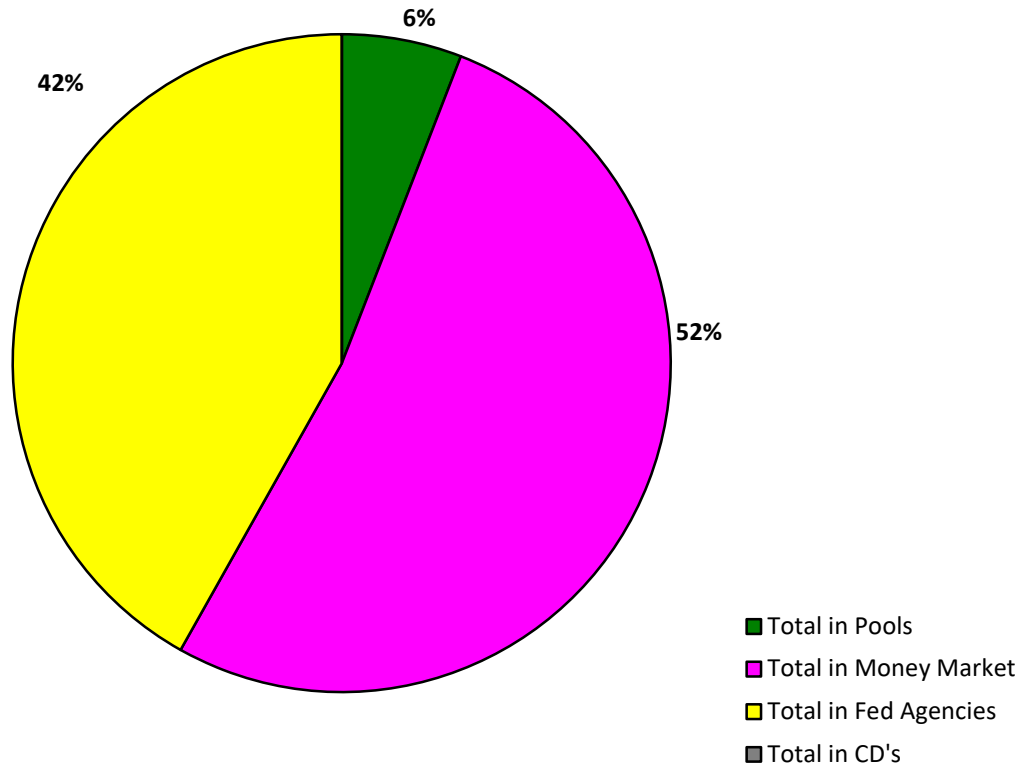
**Certificates of Deposit**

<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

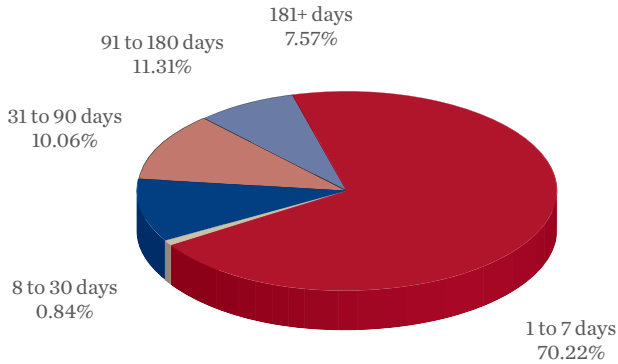
### Market review

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)*

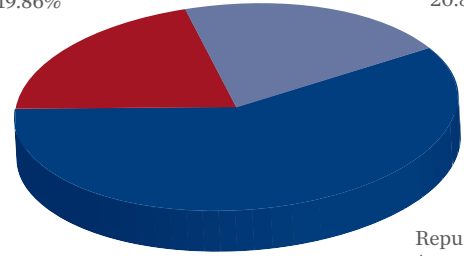
## INFORMATION AT A GLANCE

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



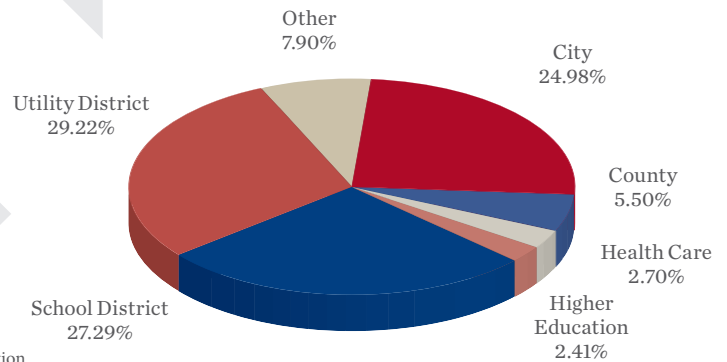
Treasuries  
19.86%

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

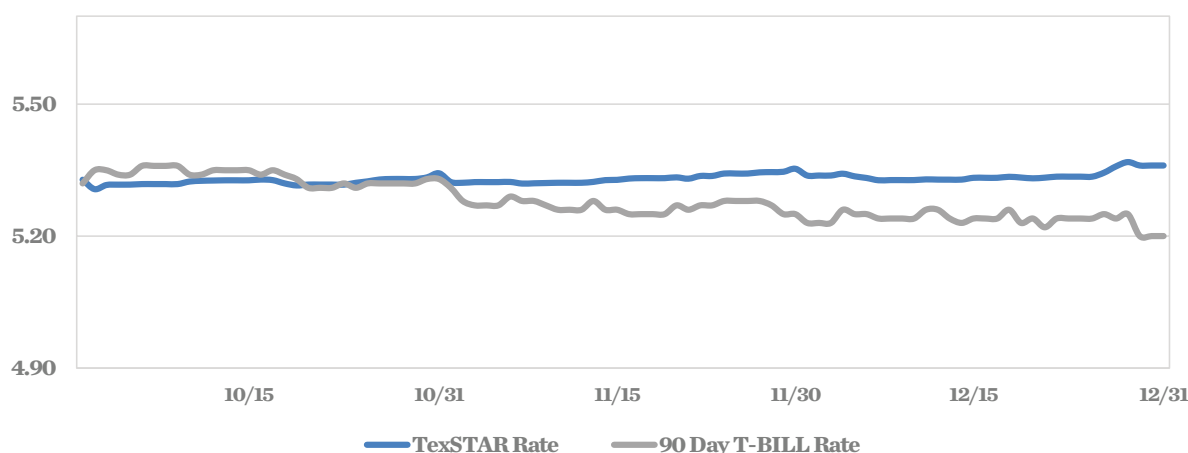
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 23	5.3378%	\$10,557,076,424.02	\$10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	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.



## 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
Sandra Newby	Tarrant Regional Water Dist/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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