

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	153,792,700	52,354,337	34.04%	43,053,104
Video Tolls	64,352,000	18,723,859	29.10%	20,657,532
Fee Revenue	12,962,900	4,250,497	32.79%	3,494,690
Total Operating Revenue	231,107,600	75,328,693	32.59%	67,205,326
Other Revenue				
Interest Income	24,905,700	13,342,230	53.57%	5,794,702
Grant Revenue	945,500	82,466	8.72%	-
Misc Revenue	230,000	6,517	2.83%	11,235
Total Other Revenue	26,081,200	13,431,213	51.50%	5,805,937
TOTAL REVENUE	257,188,800	88,759,906	34.51%	73,011,262
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,871,464	1,205,116	24.74%	1,087,465
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	221,424	13.91%	209,992
FICA	249,197	56,175	22.54%	47,340
FICA MED	70,635	17,315	24.51%	16,083
Health Insurance Expense	584,446	151,359	25.90%	128,048
Life Insurance Expense	3,817	994	26.05%	1,608
Auto Allowance Expense	10,200	3,145	30.83%	2,763
Other Benefits	166,290	25,295	15.21%	24,307
Unemployment Taxes	5,760	-	-	32
Total Salaries and Benefits	7,633,210	1,680,824	22.02%	1,517,637
Administrative				
Administrative and Office Expenses				
Accounting	9,500	2,810	29.58%	2,703
Auditing	245,000	63,815	26.05%	138,655
Financial Advisors	162,000	72,000	44.44%	72,000
Human Resources	37,500	648	1.73%	36,688
Legal	70,000	4,750	6.79%	2,655
IT Services	365,000	63,859	17.50%	231,856
Internet	150	-	-	-
Software Licenses	1,167,000	764,221	65.49%	295,351
Cell Phones	27,800	9,956	35.81%	4,753
Local Telephone Service	2,000	646	32.28%	32,893
Overnight Delivery Services	250	-	-	40
Copy Machine	10,000	5,088	50.88%	5,088
Repair & Maintenance-General	10,000	8,445	84.45%	-
Meeting Facilities	2,000	-	-	-
Meeting Expense	13,750	1,633	11.88%	4,848
Toll Tag Expense	3,000	200	6.67%	200
Parking / Local Ride Share	3,550	37	1.04%	419
Mileage Reimbursement	4,350	307	7.05%	566
Insurance Expense	651,000	196,586	30.20%	177,557
Rent Expense	562,540	90,942	16.17%	248,026

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Building Parking	3,500	292	8.34%	769
Total Legal Services	488,000	60,374	12.37%	107,622
Total Administrative and Office Expenses	3,837,890	1,346,608	35.09%	1,362,689
Office Supplies				
Books & Publications	5,090	1,278	25.11%	923
Office Supplies	8,250	108	1.30%	1,252
Misc Office Equipment	4,500	989	21.98%	8,470
Computer Supplies	202,100	24,440	12.09%	171,516
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	137	6.85%	668
Postage Expense	550	463	84.15%	122
Total Office Supplies	224,990	27,458	12.20%	182,950
Communications and Public Relations				
Website Maintenance	464,000	150,631	32.46%	26,294
Advertising Expense	500,000	165,235	33.05%	70,432
Video Production	160,000	-	-	28,359
Photography	25,000	590	2.36%	5,615
Promotional Items	20,000	1,166	5.83%	12,682
Other Communication Expenses	15,000	-	-	18,018
Total Communications and Public Relations	1,940,300	344,557	17.76%	161,400
Employee Development				
Subscriptions	750	139	18.53%	514
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	4,490	4.31%	36,798
Travel	110,500	19,270	17.44%	1,139
Total Employee Development	341,240	67,779	19.86%	40,682
Financing and Banking Fees				
Trustee Fees	62,000	32,500	52.42%	36,000
Bank Fee Expense	3,240	2,116	65.30%	361
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	32,500	72.22%	31,000
Total Financing and Banking Fees	133,540	83,221	62.32%	83,661
Total Administrative	6,477,960	1,869,622	28.86%	1,831,383
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,131,395	363,833	32.16%	344,355
GEC-Financial Planning Support	275,000	94,049	34.20%	89,058
GEC-Toll Ops Support	1,584,000	314,212	19.84%	201,410
GEC-Roadway Ops Support	1,605,500	250,179	15.58%	150,478
GEC-Technology Support	679,526	383,238	56.40%	175,632

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GEC-Public Information Support	200,000	60,168	30.08%	57,049
GEC-General Support	1,631,820	346,652	21.24%	251,616
General System Consultant	1,381,000	273,721	19.82%	307,054
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	97,343	9.64%	327,444
Total Operations and Maintenance Consulting	9,623,241	2,183,395	22.69%	1,904,097
Roadway Operations and Maintenance				
Roadway Maintenance	3,431,819	529,397	15.43%	1,561,641
Landscape Maintenance	2,789,256	621,880	22.30%	1,776,434
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	-	-	444
Gasoline	30,000	6,768	22.56%	6,575
Repair & Maintenance - Vehicles	10,000	873	8.73%	817
Natural Gas	2,500	7,931	317.23%	1,798
Electricity - Roadways	250,000	87,275	34.91%	88,157
Total Roadway Operations and Maintenance	6,938,575	1,254,124	18.07%	3,435,866
Toll Processing and Collection Expense				
Image Processing	3,000,000	770,558	25.69%	1,023,675
Tag Collection Fees	11,500,000	3,638,710	31.64%	3,185,181
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
Total Processing and Collection Expense	15,010,000	4,409,267	29.38%	4,208,856
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire & Burglar Alarm	500	164	32.90%	164
Refuse	2,360	649	27.51%	803
Telecommunications	60,000	54,681	91.13%	-
Water - Irrigation	7,500	3,813	50.84%	3,511
Electricity	750	310	41.27%	288
ETC Spare Parts Expense	100,000	47,562	47.56%	-
Repair & Maintenance Toll Equip	50,000	-	-	65,966
Law Enforcement	600,000	155,411	25.90%	142,510
ETC Maintenance Contract	6,450,000	1,547,383	23.99%	1,142,698
Transaction Processing Maintenance Contract	2,000,000	248,740	12.44%	-
ETC Toll Management Center System Operation	2,885,054	259,052	8.98%	192,390
ETC Development	650,000	65,823	10.13%	2,759
ETC Testing	225,000	-	-	-
Total Toll Operations Expense	13,034,164	2,383,587	18.29%	1,551,090
Total Operations and Maintenance	44,605,980	10,230,373	22.93%	11,099,909
Other Expenses				
Special Projects and Contingencies				
HERO	200,000	41,838	20.92%	49,276
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	2,183,997	43.68%	1,324,641
Customer Relations	10,000	-	-	-

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Technology Initiatives	185,000	-	-	43,784
Other Contractual Svcs	390,000	56,500	14.49%	91,500
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	6,085,000	2,282,335	37.51%	1,509,202
TOTAL OPERATING EXPENSE	64,802,150	16,063,154	24.79%	15,958,130
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Software	1,228,015	8,466	0.69%	426,764
Amortization Expense - Refundings	1,907,487	2,048,472	107.39%	1,773,703
Subtotal Amortization Expense	3,135,502	2,056,938	65.60%	2,200,467
Depreciation Expense				
Dep Expense - Furniture & Fixtures	2,178	-	-	871
Dep Expense - Equipment	476,653	207,569	43.55%	-
Dep Expense - Autos & Trucks	45,399	10,136	22.33%	17,783
Dep Expense - Buildng & Toll Fac	187,058	58,916	31.50%	58,916
Dep Expense - Highways & Bridges	48,608,788	17,068,393	35.11%	16,873,848
Dep Expense - Toll Equipment	3,917,914	1,012,627	25.85%	1,311,711
Dep Expense - Signs	1,641,174	402,985	24.55%	338,857
Dep Expense - Land Improvements	884,934	208,356	23.54%	294,978
Depreciation Expense - Computers	98,507	-	-	63,027
Subtotal Depreciation Expense	55,862,606	18,968,982	33.96%	18,959,992
Total Non Cash Expenses	58,998,108	21,025,920	35.64%	21,160,459
Non Operating Expenses				
Bond Issuance Expense	1,250,000	-	-	176,099
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	26,067,626	27.16%	26,006,517
Interest Expense - Right to Use Assets	-	-	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	-	-	-
Total Non Operating Expenses	103,899,098	32,067,626	30.86%	31,214,616
TOTAL EXPENSES	227,699,356	69,156,701	30.37%	68,333,205
Net Income	29,489,444	19,603,205		4,678,058

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

as of 10/31/2023 as of 10/31/2022

ASSETS

Current Assets

Cash

Regions Operating Account	\$	147,377	\$	2,004,014
Cash in TexStar		306,908		43,034
Regions Payroll Account		314,054		109,176

Restricted Cash

Goldman Sachs FSGF 465		535,103,334		1,106,195,571
Restricted Cash - TexSTAR		62,426,228		11,437,004
Overpayments account		-		291,086

Total Cash and Cash Equivalents		598,297,900		1,120,079,886
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Accounts Receivables

Accounts Receivable - Net		5,270,407		2,770,089
Due From Other Agencies		356,491		79,681
Due From TTA		959,459		1,968,075
Due From NTTA		1,632,025		1,255,487
Due From HCTRA		4,707,862		2,073,630
Due From TxDOT		6,073,943		-
Interest Receivable		693,342		693,342

Total Receivables		19,693,529		8,840,305
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Short Term Investments

Treasuries		118,543,252		-
Agencies		339,758,036		-

Total Short Term Investments		458,301,288		-
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Total Current Assets		1,076,292,717		1,128,920,191
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Construction in Progress

		401,270,140		295,338,404
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Capital Assets (Net of Depreciation and Amortization)

Depreciable Assets

Computers		-		35,480
Furniture and Fixtures		-		1,307
Equipment		1,193,519		9,624
Autos and Trucks		36,745		76,099
Buildings and Toll Facilities		4,180,182		4,358,103
Highways and Bridges		1,707,946,041		1,700,265,973
Toll Equipment		17,020,007		18,812,796
Signs		11,353,411		12,845,680
Land Improvements		5,105,978		5,904,291

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

	as of 10/31/2023	as of 10/31/2022
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	29,330
Intangible Assets		
Computer Software	-	1,368,018
Right to Use Assets		
Leases	1,286,881	-
Total Fixed Assets	1,836,272,371	1,831,856,307
Other Assets		
Intangible Assets-Net	166,765,260	173,518,481
2005 Bond Insurance Costs	-	3,257,826
Prepaid Insurance	643,939	539,340
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
Total Other Assets	171,193,856	180,541,378
Total Assets	\$ 3,485,029,085	\$ 3,436,656,280
LIABILITIES		
Current Liabilities		
Accounts Payable	20,943,462	23,933,677
Construction Payable	9,795,341	5,182,748
Overpayments	1,570	294,629
Interest Payable	26,343,305	27,265,365
TCDRS Payable	82,603	84,116
Due to other Agencies	215	6,394
Due to TTA	664,889	576,676
Due to HCTRA	169,756	149,173
Due to Other Entities	88,973	52,511
71E TxDOT Obligation - ST	4,870,571	3,142,749
Total Current Liabilities	62,960,687	60,688,038
Long Term Liabilities		
Compensated Absences	240,954	240,954
Right to Use Obligations - Lease	1,286,881	-
Deferred Inflows (pension related)	1,378,935	1,481,361
Long Term Payables	2,906,771	1,722,315

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

as of 10/31/2023 as of 10/31/2022

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	96,776,464	89,821,037
Senior Lien Revenue Bonds 2011	16,545,361	19,235,746
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	-	298,186
Senior Lien Premium 2016 Revenue Bonds	6,797,966	7,310,522
Sn Lien Revenue Bond Premium 2018	2,794,360	3,060,933
Senior Lien Revenue Bond Premium 2020A	11,094,226	11,290,604
Senior Lien Refunding Bond Premium 2020B	11,058,222	11,593,297
Senior Lien Revenue Bonds Premium 2020E	23,568,740	25,284,127
Senior Lien Revenue Bonds Premium 2021B	52,770,407	53,376,804
Senior Lien Refunding Bonds Premium 2021D	44,164,771	44,718,564
Total Senior Lien Revenue Bonds	1,651,895,518	1,671,369,820

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	-	63,625
Sub Refunding 2016 Prem/Disc	4,732,230	5,519,328
Subordinated Lien BANs 2020F Premium	4,670,009	8,672,873
Subordinated Lien Refunding Bonds Premium 2020G	6,629,590	7,033,562
Sub Lien BANS 2021C Premium	24,103,645	31,715,322
Total Sub Lien Revenue Bonds	625,640,474	643,544,711

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

	as of 10/31/2023	as of 10/31/2022
Other Obligations		
TIFIA Note 2021	361,680,034	353,890,618
71E TxDOT Obligation - LT	51,918,220	55,077,264
Regions 2022 MoPac Loan	23,765,900	24,690,900
Total Other Obligations	437,364,154	433,658,783
Total Long Term Liabilities	2,717,806,916	2,750,295,629
Total Liabilities	2,780,767,603	2,810,983,666
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	563,196,173	499,532,451
Current Year Operations	19,603,205	4,678,058
Total Net Assets	704,261,482	625,672,613
Total Liabilities and Net Assets	\$ 3,485,029,085	\$ 3,436,656,280

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of October 2023

Cash flows from operating activities:

Receipts from toll revenues	81,667,925
Receipts from Other Sources (AR)	88,983
Payments to vendors	(33,204,337)
Payments to employees	(1,686,263)
Net cash flows provided by (used in) operating activities	46,866,308

Cash flows from capital and related financing activities:

Prepaid payment on Intangible assets	(2,048,472)
Interest Expense	(40,503,039)
Issuance Expense	(3,513,621)
Payments on bonds / loans	(1,200,678)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(3,737,037)
Acquisitions of construction in progress	(43,484,113)
Net cash flows provided by (used in) capital and related financing activities	(100,486,961)

Cash flows from investing activities:

Interest income	13,342,230
Purchase of investments	(236,700,662)
Proceeds from sale or maturity of investments	-
Net cash flows provided by (used in) investing activities	(223,358,432)

Net increase (decrease) in cash and cash equivalents	(276,979,085)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	617,043,526

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

Operating income	18,655,495
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	21,025,920
Changes in assets and liabilities:	
Decrease in accounts receivable	7,286,942
Increase in prepaid expenses and other assets	(496,846)
Decrease in accrued expenses	(12,330,600)
Decrease in Interest expense	26,067,626
Increase in interest receivable	(13,342,230)
(Decrease) increase in Pension Asset	-
(Increase) in deferred outflows of resources	-
(Increase) in deferred inflows of resources	-
Total adjustments	28,210,812
Net cash flows provided by (used in) operating activities	\$ 46,866,308

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	19,513,964
Restricted cash and cash equivalents	597,529,562
Total	617,043,526

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.65		38.92		47.57
Grant Fund	480,900.59		10,125,567.59		10,606,468.18
Senior Debt Service Reserve Fund	1,043,704.16		6,065,342.95	104,995,814.41	112,104,861.52
2010 Senior Lien Debt Service			63,870.79		63,870.79
2011 Sr Debt Service t			5,507,569.16		5,507,569.16
2013 Sr Debt Service t			42,336.44		42,336.44
2013 Sub Debt Service			33,320.11		33,320.11
2013 Sub Debt Service Reserve Fund	825,896.05		129.84		826,025.89
2015 Sr Debt Service			4,248,544.58		4,248,544.58
2016 Sr Lien Rev Refunding Debt Service			11,880,453.99		11,880,453.99
2016 Sub Lien Rev Refunding Debt Service			2,643,172.22		2,643,172.22
2016 Sub Lien Rev Refunding DSR			608,327.07	6,671,837.25	7,280,164.32
Operating Fund	6,561,304.08	306,907.93	9,672,003.48		16,540,215.49
Revenue Fund			22,655,666.39		22,655,666.39
General Fund	51,423,121.79		17,161,592.84	104,917,207.70	173,501,922.33
71E Revenue Fund			32,494,016.93		32,494,016.93
MoPac Revenue Fund			91,442.13		91,442.13
MoPac General Fund			11,468,566.86		11,468,566.86
MoPac Operating Fund			1,456,186.88		1,456,186.88
MoPac Loan Repayment Fund			682,516.29		682,516.29
2015B Project	370,168.14		7,742,820.10		8,112,988.24
2015 TIFIA Project	735,397.38		9,155,832.07	30,000,000.00	39,891,229.45
2011 Sr Financial Assistance Fund	16.44		28,404.85		28,421.29
2018 Sr Lien Debt Service			568,353.74		568,353.74
2018 Sr Lien Project Cap I			749.92		749.92
2018 Sr Lien Project	985,710.69		13,277,615.29		14,263,325.98
2020A Senior Lien Debt Service			643,222.33		643,222.33
2020B Senior Lien Debt Service			1,188,019.99		1,188,019.99
2020C Senior Lien Debt Service			4,889,518.45		4,889,518.45
2020D Sub Lien Debt Service			3,816,637.26		3,816,637.26
2020D Sub Debt Service Reserve Fund			459,248.19	7,987,089.95	8,446,338.14
2020E Senior Lien Project			87,059,959.83	50,000,000.00	137,059,959.83
2020E Senior Lien Project Cap Interest			15,240,597.79		15,240,597.79
2020F Sub Lien Project			0.00		-
2020F Sub Lien Deb Service			1,421,473.55		1,421,473.55
2020G Sub Lien Debt Service			654,512.45		654,512.45
2020G Sub Lien Debt Service Reserve			1,160,988.68	2,995,158.73	4,156,147.41
2021A Sub Lien Debt Service Reserve			4,374,098.84	15,974,180.00	20,348,278.84
2021A Sub Debt Service			585,938.15		585,938.15
2021B Senior Lien Cap I Project Fund			36,397,499.06		36,397,499.06
2021B Senior Lien Project			105,899,931.62	135,000,000.00	240,899,931.62
2021C Sub Lien Cap I Project Fund			1,407.34		1,407.34
2021C Sub Lien Project			82,541,025.42		82,541,025.42
2021C Sub Lien Debt Service			3,130,710.53		3,130,710.53
2021D Senior Lien Debt Service			3,250,742.16		3,250,742.16
2021E Senior Lien Debt Service			4,808,136.91		4,808,136.91
Totals	62,426,227.97	306,907.93	525,198,109.98	458,541,288.04	1,046,472,533.92

CTRMA INVESTMENT REPORT

Month Ending October 31, 2023

	Balance 10/1/2023	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 10/31/2023	Rate Oct
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.40	0.04				16.44	5.3231%
2013 Sub Lien Debt Service Reserve General Fund	822,179.51	3,716.54				825,896.05	5.3231%
Trustee Operating Fund	1,198,952.10	224,169.69		50,000,000.00		51,423,121.79	5.3231%
Renewal and Replacement	589,881.22	21,422.86		5,950,000.00		6,561,304.08	5.3231%
TxDOT Grant Fund	8.64	0.01				8.65	5.3231%
Senior Lien Debt Service Reserve Fund	478,736.54	2,164.05				480,900.59	5.3231%
2015B Sr Ln Project	1,039,007.51	4,696.65				1,043,704.16	5.3231%
2015C TIFIA Project	368,502.39	1,665.75				370,168.14	5.3231%
2018 Sr Lien Project	732,088.08	3,309.30				735,397.38	5.3231%
	981,274.99	4,435.70				985,710.69	5.3231%
	6,210,647.38	265,580.59	-	55,950,000.00	-	62,426,227.97	
Amount in TexStar Operating Fund							
	158,161.73	3,746.20		4,050,000.00	3,905,000.00	306,907.93	5.3231%
Goldman Sachs							
Operating Fund	19,472,636.84	73,700.54	129,234.66	(10,000,000.00)	3,568.56	9,672,003.48	5.2400%
2020A Senior Lien Debt Service	640,980.04	2,242.29				643,222.33	5.2400%
2020B Senior Lien Debt Service	1,183,613.54	4,406.45				1,188,019.99	5.2400%
2020C Senior Lien Debt Service	4,870,435.65	19,082.80				4,889,518.45	5.2400%
2020D Sub Lien Debt Service	3,801,732.10	14,905.16				3,816,637.26	5.2400%
2020D Sub Debt Service Reserve Fund	457,286.11	1,962.08				459,248.19	5.2400%
2020E Sr Lien Project	91,783,608.01	394,523.31			5,118,171.49	87,059,959.83	5.2400%
2020E Sr Ln Project Cap Interest	15,175,484.12	65,113.67				15,240,597.79	5.2400%
2020E Sr Lien Debt Service	-	-				-	5.2400%
2020F Sub Lien Project	-	-				-	5.2400%
2020F Sub Lien Debt Service	1,416,516.17	4,957.38				1,421,473.55	5.2400%
2020G Sub Lien Debt Service	652,229.84	2,282.61				654,512.45	5.2400%
2020G Sub Debt Service Reserve Fund	1,156,903.01	4,085.67				1,160,988.68	5.2400%
2021A Sub Debt Service Reserve Fund	4,360,440.34	13,658.50				4,374,098.84	5.2400%
2021A TIFIA Sub Lien Debt Service Acct	100.40	0.43				100.83	5.2400%
2021A TIFIA Sub Lien Debt Service Acct	585,082.17	755.15				585,837.32	5.2400%
2021B Senior Lien Cap I Project Fund	36,241,995.01	155,504.05				36,397,499.06	5.2400%
2021B Senior Lien Project	105,450,897.67	452,346.22			3,312.27	105,899,931.62	5.2400%
2021B Senior Lien Cap I Debt Service	0.00	-				-	5.2400%
2021C Sub Lien Cap I Project Fund	1,401.33	6.01				1,407.34	5.2400%
2021C Sub Lien Project	90,421,822.05	414,142.16			8,294,938.79	82,541,025.42	5.2400%
2021C Sub Lien Debt Service	3,119,792.09	10,918.44				3,130,710.53	5.2400%
2021D Senior Lien Debt Service	3,239,207.21	11,534.95				3,250,742.16	5.2400%
2021E Senior Lien Debt Service	4,790,165.35	17,971.56				4,808,136.91	5.2400%
2011 Sr Financial Assistance Fund	28,283.42	121.43				28,404.85	5.2400%
2010 Senior DSF	63,597.75	273.04				63,870.79	5.2400%
2011 Senior Lien Debt Service	5,485,481.65	22,087.51				5,507,569.16	5.2400%
2013 Senior Lien Debt Service	42,155.46	180.98				42,336.44	5.2400%
2013 Sub Debt Service Reserve Fund	129.28	0.56				129.84	5.2400%
2013 Subordinate Debt Service	33,177.67	142.44				33,320.11	5.2400%
2015A Sr Lien Debt Service	4,230,483.38	18,061.20				4,248,544.58	5.2400%
2015B Project	7,947,938.30	34,199.12			239,317.32	7,742,820.10	5.2400%
2015C TIFIA Project	9,116,692.01	39,140.06				9,155,832.07	5.2400%
2016 Sr Lien Rev Refunding Debt Service	11,835,342.08	45,111.91				11,880,453.99	5.2400%
2016 Sub Lien Rev Refunding Debt Service	2,633,004.50	10,167.72				2,643,172.22	5.2400%
2016 Sub Lien Rev Refunding DSR	605,726.55	2,600.52				608,327.07	5.2400%
2018 Sr Lien Project Cap I	746.72	3.20				749.92	5.2400%
2018 Sr Lien Debt Service	566,371.74	1,982.00				568,353.74	5.2400%
2018 Sr Lien Project	13,220,888.14	56,727.15				13,277,615.29	5.2400%
TxDOT Grant Fund	10,082,282.02	43,285.57				10,125,567.59	5.2400%
Renewal and Replacement	708.95	1.14		2,611,800.00	2,612,471.17	38.92	5.2400%
Revenue Fund	7,707,473.77	27,517.13	16,568,933.87	(1,548,373.01)	99,885.37	22,655,666.39	5.2400%
General Fund	70,213,927.80	313,618.15		(52,611,800.00)	754,153.11	17,161,592.84	5.2400%
Senior Lien Debt Service Reserve Fund	6,039,414.35	25,928.60				6,065,342.95	5.2400%
71E Revenue Fund	31,595,004.11	132,571.51	255,841.03	652,395.05	141,794.77	32,494,016.93	5.2400%
MoPac Revenue Fund	73,289.42	529.27	430,899.34	(413,275.90)		91,442.13	5.2400%
MoPac General Fund	10,688,312.32	43,846.47		736,551.84	143.77	11,468,566.86	5.2400%
MoPac Operating Fund	1,297,663.04	4,488.58	125,990.00	400,000.00	371,954.74	1,456,186.88	5.2400%
MoPac Loan Repayment Fund	508,218.52	1,595.75		172,702.02		682,516.29	5.2400%
	582,838,642.00	2,488,280.44	17,510,898.90	(60,000,000.00)	17,639,711.36	525,198,109.98	
Total in Pools - TxStar	6,368,809.11	269,326.79	-	60,000,000.00	3,905,000.00	62,733,135.90	
Total in GS FSGF	582,838,642.00	2,488,280.44	17,510,898.90	(60,000,000.00)	17,639,711.36	525,198,109.98	
Total in Fed Agencies and Treasuries	458,541,288.04	-	-	-	-	458,541,288.04	
Total Invested	1,047,748,739.15	2,757,607.23	17,510,898.90	-	21,544,711.36	1,046,472,533.92	

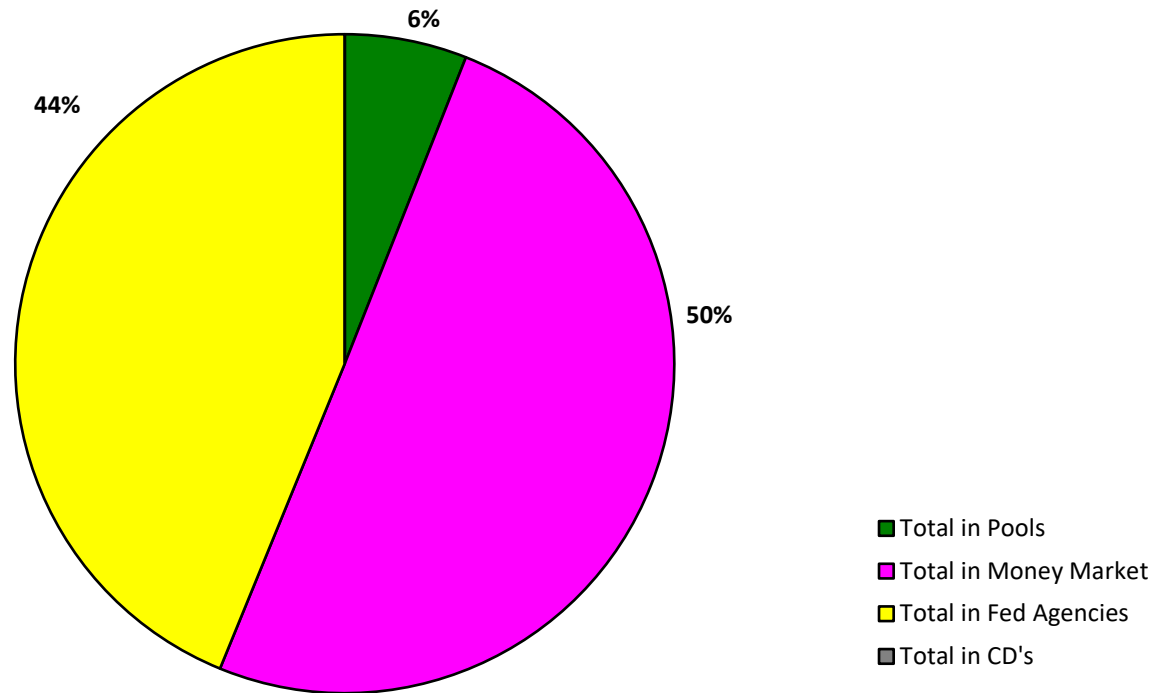
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO

Ann Zigmund, Controller

10/31/2023

Allocation of Funds



Goldman Sachs Escrow Funds

	Balance 10/1/2023	Additions	Accrued Interest	Withdrawals	Balance 10/31/2023
Travis County Escrow Fund - Elroy Road	3,023,998.55		12,982.72	6,718.77	3,030,262.50
Travis County Escrow Fund - Ross Road	165,373.28		709.57	497.71	165,585.14
Travis County Escrow Fund - Old San Antonio Road	31,860.00		136.70	4,691.87	27,304.83
Travis County Escrow Fund - Old Lockhart Road	133,745.06		573.86	3,295.77	131,023.15
Travis County Escrow Fund - County Line Road	5,878,499.20		4,190.80	6,329.83	5,876,360.17
Travis County Escrow Fund - South Pleasant Valley Road	305,110.91		1,309.14	3,400.25	303,019.80
Travis County Escrow Fund - Thaxton Road	111,786.34		479.64	9,249.04	103,016.94
Travis County Escrow Fund - Pearce Lane Road	279,559.62		1,199.51	12,107.92	268,651.21
	9,929,932.96	-	21,581.94	46,291.16	9,905,223.74

Amount of Investments As of								
Bank	FUND	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
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			-
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			-
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			-
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
6180000059	SENLIENDSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		22,222.22
6180000059	SENLIENDSR	20,000,000.00		20,000,000.00	20,000,000.00			-
6180000059	SENLIENDSR	45,000,000.00		45,000,000.00	45,000,000.00			-
6180000059	SENLIENDSR	19,973,592.19		19,973,592.19	20,500,000.00			-
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
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
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			
		458,459,645.51	-	458,459,645.51	455,825,000.00	81,642.53	-	81,642.53



PERFORMANCE

As of October 31, 2023

Current Invested Balance	\$ 10,017,668,653.01
Weighted Average Maturity (1)	29 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999845
Total Number of Participants	1032
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 46,113,007.97
Management Fee Collected	\$ 513,133.31
% of Portfolio Invested Beyond 1 Year	7.10%
Standard & Poor's Current Rating	AAAm

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

October Averages

Average Invested Balance	\$ 10,086,335,033.82
Average Monthly Yield, on a simple basis	5.3231%
Average Weighted Maturity (1)	30 Days
Average Weighted Life (2)	63 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 October:

- * Harris County Municipal Utility District No. 559
- * City of Quitman
- * City of Shenandoah
- * Washington County

HOLIDAY REMINDER

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 23, 2023.** All ACH transactions initiated on Wednesday, November 22nd will settle Friday, November 24th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

Market review

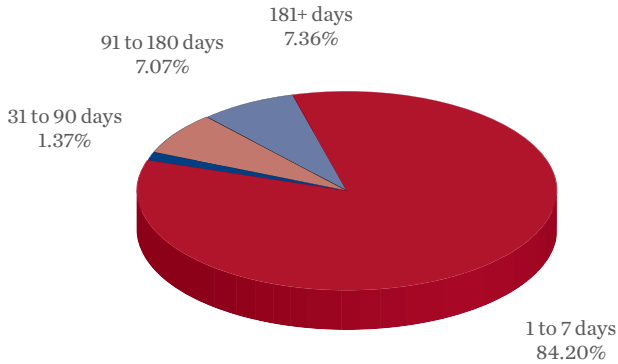
Market events in October were overshadowed by the recent attacks in Israel and Gaza. These atrocities have resulted in a human tragedy for all the families affected, and they are in our prayers at this time. The response to these attacks was an initial rise in the dollar and a move higher in oil prices, however, the overall market movements at this stage as a result of the attacks were minor. Throughout this year, the U.S. economy has been navigating a narrow channel with inflation falling yet still above the Federal Reserve's 2% mandate on one side and the fear of inadvertently sliding into recession on the other. Despite the United States enduring over a year of significant interest rate increases aimed at curbing inflation, the job market and overall economic growth remain robust.

It is clear that the economy was much stronger in the third quarter than markets had feared earlier in the year. The U.S. economy grew at an impressive 4.9% annualized rate in the third quarter, a sharp acceleration compared to last quarter and the swiftest growth the United States has experienced in nearly two years. Many of the underlying details looked strong, as consumption, private inventories, single-family homebuilding and government spending all contributed to growth. Specifically, consumer strength has been one of the great surprises of 2023 with savings cushions still looking supportive even after the wave of pent-up spending last year. Recent comprehensive GDP revisions suggest that consumers still have a sizable excess savings cushion accumulated from government aid during the pandemic. Stronger than expected labor markets have gone hand in hand with stronger than expected GDP growth in 2023. The September Jobs report showed that the labor market remains resilient, with strong hiring momentum and a notable lack of upwards wage pressure.

(continued page 4)

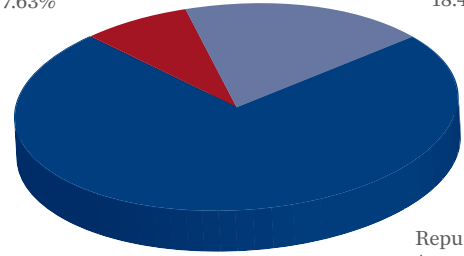
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2023



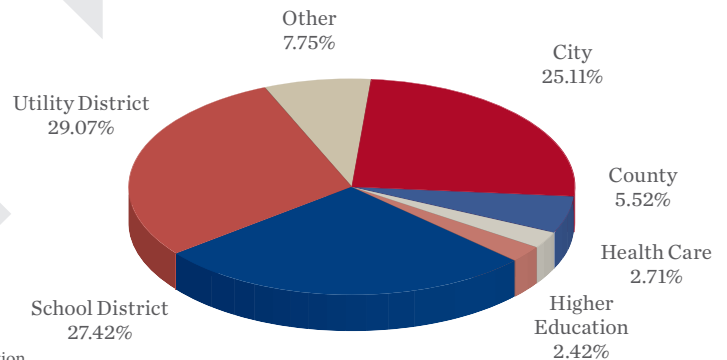
Treasuries
7.63%

Agencies
18.45%



Repurchase
Agreements
73.92%

PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2023 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2023

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

HISTORICAL PROGRAM INFORMATION

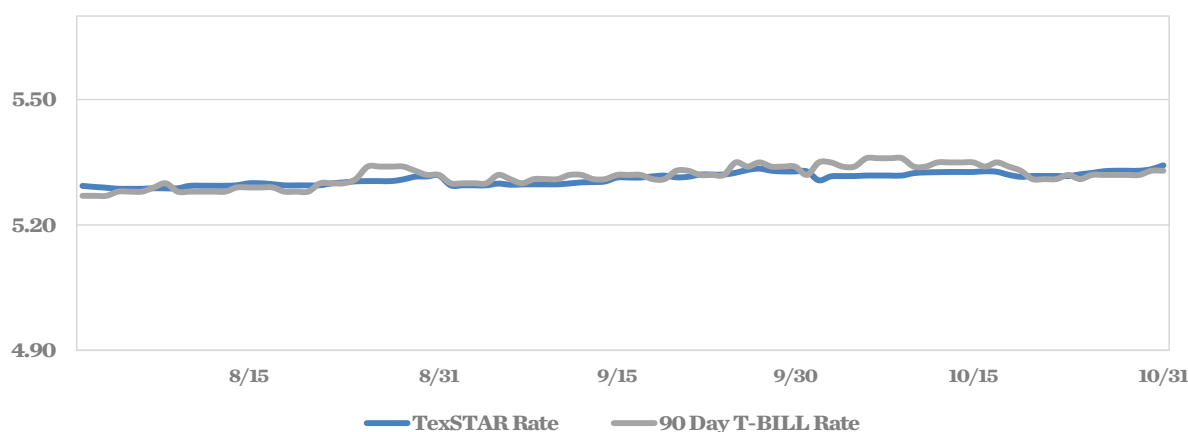
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 23	5.3231%	\$ 10,017,668,653.01	\$ 10,016,121,800.83	0.999845	29	69	1032
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	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
Nov 22	3.5588%	8,393,118,851.17	8,390,786,906.73	0.999722	6	47	998

PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 887.20	\$ 887.20
Accrual of Interest Income	12,405,228.49	12,405,228.49
Interest and Management Fees Payable	(46,128,992.34)	(46,128,992.34)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	7,428,896,999.82	7,428,896,999.82
Government Securities	2,622,494,529.84	2,620,947,677.66
TOTAL	\$ 10,017,668,653.01	\$ 10,016,121,800.83

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 OCTOBER 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2023	5.3282%	0.000145978	\$9,992,445,950.80	0.999816	30	57
10/2/2023	5.3068%	0.000145391	\$10,265,408,891.40	0.999793	29	55
10/3/2023	5.3162%	0.000145649	\$10,236,188,168.90	0.999788	30	57
10/4/2023	5.3170%	0.000145672	\$10,239,936,359.23	0.999809	31	57
10/5/2023	5.3171%	0.000145675	\$10,121,559,086.93	0.999836	31	60
10/6/2023	5.3183%	0.000145706	\$10,033,523,044.03	0.999814	31	60
10/7/2023	5.3183%	0.000145706	\$10,033,523,044.03	0.999814	31	60
10/8/2023	5.3183%	0.000145706	\$10,033,523,044.03	0.999814	31	60
10/9/2023	5.3183%	0.000145706	\$10,033,523,044.03	0.999814	31	60
10/10/2023	5.3241%	0.000145865	\$10,047,792,736.47	0.999821	30	63
10/11/2023	5.3258%	0.000145912	\$10,101,046,049.91	0.999827	30	63
10/12/2023	5.3264%	0.000145928	\$10,063,200,601.81	0.999813	30	63
10/13/2023	5.3269%	0.000145943	\$10,114,532,433.25	0.999834	30	62
10/14/2023	5.3269%	0.000145943	\$10,114,532,433.25	0.999834	30	62
10/15/2023	5.3269%	0.000145943	\$10,114,532,433.25	0.999834	30	62
10/16/2023	5.3286%	0.000145990	\$10,113,824,171.88	0.999824	30	61
10/17/2023	5.3273%	0.000145953	\$10,161,675,970.43	0.999823	29	61
10/18/2023	5.3199%	0.000145751	\$10,189,298,273.94	0.999831	31	62
10/19/2023	5.3152%	0.000145621	\$10,114,564,595.61	0.999852	31	62
10/20/2023	5.3172%	0.000145677	\$10,118,805,601.64	0.999863	30	62
10/21/2023	5.3172%	0.000145677	\$10,118,805,601.64	0.999863	30	62
10/22/2023	5.3172%	0.000145677	\$10,118,805,601.64	0.999863	30	62
10/23/2023	5.3170%	0.000145672	\$10,002,468,115.54	0.999849	30	65
10/24/2023	5.3212%	0.000145787	\$9,999,689,817.53	0.999858	30	67
10/25/2023	5.3245%	0.000145878	\$10,074,334,696.71	0.999863	30	66
10/26/2023	5.3287%	0.000145992	\$10,088,888,166.19	0.999867	30	66
10/27/2023	5.3299%	0.000146025	\$10,044,044,772.63	0.999875	29	69
10/28/2023	5.3299%	0.000146025	\$10,044,044,772.63	0.999875	29	69
10/29/2023	5.3299%	0.000146025	\$10,044,044,772.63	0.999875	29	69
10/30/2023	5.3336%	0.000146125	\$9,880,155,143.53	0.999870	30	70
10/31/2023	5.3429%	0.000146380	\$10,017,668,653.01	0.999845	29	69
Average	5.3231%	0.000145838	\$10,086,335,033.82		30	63



ECONOMIC COMMENTARY (cont.)

Non-farm payrolls rose by 336K, well above expectations of 170K, with upward revisions of 119K jobs to the prior two months. Job gains were widespread but most significant in the sectors that have had the hardest time finding workers, pointing to a continued normalization in the labor market. Average hourly earnings continued to fall on a year-over-year (y/y) basis down to 4.2%, despite strong job gains. The unemployment rate remained at 3.8% as modest labor force growth was matched with a gain in workers. In the September Job Openings and Labor Turnover Survey (JOLTS), job openings rose for the second straight month. While the ratio of job openings to unemployed workers has fallen from its highest point in early 2022 of 2.0, it has remained stagnant at the elevated level of 1.5 for the past four months. Overall, the data paints a picture of labor market strength.

The overall disinflationary trend that has taken hold in 2023 continued through the third quarter. The September CPI report was mostly in-line with expectations with core inflation continuing to show signs of moderation. Headline CPI rose by 0.4% m/m and 3.7% y/y, slightly hotter than expected, but significantly down from its peak of 8.9% in June 2022. Meanwhile, core CPI rose by 0.3% m/m and 4.1% y/y. In the details, elevated energy prices as well as shelter and transportation costs buffeted headline inflation, whereas lower goods prices allowed some easing in the core measure. Core services inflation ex-shelter also saw continued progress as it cooled to 3.4% y/y from its peak of 6.6% in September 2022, but it remains dominated by the soaring car insurance premiums this year. Similarly, headline and core PCE matched expectations, rising 3.4% and 3.7% y/y, respectively. On November 1st, as expected, the Federal Open Market Committee (FOMC) voted to leave the Federal funds rate unchanged at a target range of 5.25%-5.50%. The statement language was largely unchanged from September, though language around data was firmer. Recent economic activity was upgraded from “solid” to “strong,” and the pace of job gains improved from “slowed” to “moderated,” reflecting the strong 3Q GDP print and uptick in hiring in recent months. The statement maintained the language in “determining the extent of additional policy firming that may be appropriate,” allowing for some flexibility to tighten further. During the press conference, Chairman Powell’s speech remained more well balanced. Powell suggested that risks were now more two-sided, meaning the Federal Reserve (Fed) remains concerned about inflation. This opens the door to the scenario where inflation continues to come down without further hikes from the Fed. Powell emphasized the need to see a trend in the data to feel confident that the labor market is headed further into balance and inflation is continuing toward their 2% objective given the lags in monetary policy and the broader tightening in financial conditions. However, he made clear that the committee is not thinking about rate cuts, suggesting the “higher for longer” mantra remains intact.

Front-end Treasury yields inched up ever-so-slightly in October. Three-month and six-month Treasury bill yields rose by 2 bps each to 5.47% and 5.57%, respectively, while 12-month T-bill yields were unchanged at 5.46%. In contrast, longer-term Treasury yields rose more significantly, with Treasury yields beyond 7 years rising by more than 30 bps, as the Federal Reserve reiterated their plan to keep interest rates higher for longer.

Outlook

In the beginning of 2023, many thought recession was on the horizon given the signals from a variety of historical leading economic indicators. Ten months into the year, the question we must consider is ‘Are we going to experience the elusive soft landing?’. In the place of forecasted GDP declines, we are seeing economic growth surge, and it appears that consumers and labor markets have been largely unaffected by the rapid pace of interest rate hikes. The risks to the overall economy are becoming more balanced, however, there are still clearly risks that need to be considered. Tightening lending standards and resumption of student loan payments may put pressure on the economy. Inflation has continued to cool from its peak in June 2022, however, shelter prices reversed direction in September. Some measures of employment have been trending weaker in 2023 such as voluntary quits and layoffs. Following a month of acrimony, the House of Representatives has a new Speaker. There is still a need to pass a budget or an extension to keep the government open past November 17th. The conflicts in the Middle East and Russia/Ukraine are still unfolding, with the risk that other countries could get drawn more directly into the conflicts with very serious consequences over and above a potential disruption to oil supplies.

(continued page 5)



ECONOMIC COMMENTARY (cont.)

Nevertheless, we continue to expect the U.S. economy to grow at a tempered pace going forward. While a reacceleration of growth and/or inflation could prompt another rate hike in either December or early next year, short-term bumpiness in a downward trending economy likely will keep the Fed on hold well into 2024. Additionally, as the Fed solidified their views for higher interest rates for longer in their latest FOMC meeting, we do not expect rate cuts to take place until the second half of next year. With risks remaining on the horizon, we still see a 50/50 chance of a mild recession starting by the end of 2024, and a greater chance of a recession in 2025 if one fails to materialize earlier.

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

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