

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2024

	Budget Amount	Actual Year to	Percent of	Actual Prior
REVENUE	FY 2024	Date	Budget	Year to Date
Operating Revenue				
Toll Revenue Kansas 183A	96,000	154,537	160.98%	77,745
Toll Revenue Oklahoma 183A	168,500	176,197	104.57%	136,507
Toll Revenue Florida 183A	-	243,111	-	-
Toll Revenue TxTag 183A	50,269,610	37,990,926	75.57%	36,907,766
Toll Revenue HCTRA 183A	6,947,300	6,548,007	94.25%	5,629,075
Toll Revenue NTTA 183A	6,199,000	6,780,108	109.37%	5,022,737
Toll Revenue TxTag MoPac ML	7,441,100	7,334,315	98.56%	6,200,888
Toll Revenue Kansas MoPac ML	19,800	40,117	202.61%	16,500
Toll Revenue Oklahoma MoPac ML	24,300	30,538	125.67%	20,239
Toll Revenue Florida MoPac ML	-	24,256	-	-
Toll Revenue HCTRA MoPac ML	1,138,200	1,247,355	109.59%	948,463
Toll Revenue NTTA MoPac ML	1,226,900	1,444,053	117.70%	1,022,403
Toll Revenue TxTag 290E	17,883,701	14,878,829	83.20%	13,947,501
Toll Revenue Kansas 290E	72,200	120,941	167.51%	62,112
Toll Revenue Oklahoma 290E	122,000	152,962	125.38%	104,971
Toll Revenue Florida 290E	-	313,844	-	-
Toll Revenue HCTRA 290E	5,498,100	5,302,701	96.45%	4,732,143
Toll Revenue NTTA 290E	2,485,500	2,771,497	111.51%	2,139,231
Toll Revenue TxTag 71E	5,360,994	4,216,275	78.65%	3,996,826
Toll Revenue Kansas 71E	17,100	23,947	140.04%	14,071
Toll Revenue Oklahoma 71E	39,200	25,968	66.24%	32,245
Toll Revenue Florida 71E	-	160,923	-	-
Toll Revenue HCTRA 71E	2,433,000	2,320,799	95.39%	2,001,815
Toll Revenue NTTA 71E	778,500	791,275	101.64%	640,496
Toll Revenue TxTag 45SW	4,676,882	3,923,527	83.89%	3,506,187
Toll Revenue Kansas 45SW	6,601	13,462	203.94%	5,433
Toll Revenue Oklahoma 45SW	9,000	13,598	151.09%	7,438
Toll Revenue Florida 45SW	-	24,492	-	-
Toll Revenue HCTRA 45SW	543,300	562,934	103.61%	449,511
Toll Revenue NTTA 45SW	465,700	520,850	111.84%	385,285
Toll Revenue TxTag 183S	28,348,112	23,548,789	83.07%	21,540,622
Toll Revenue Kansas 183S	84,800	152,919	180.33%	71,076
Toll Revenue Oklahoma 183S	206,300	188,884	91.56%	172,991
Toll Revenue Florida 183S	-	382,073	-	-
Toll Revenue HCTRA 183S	7,089,400	7,281,996	102.72%	5,944,921
Toll Revenue NTTA 183S	4,141,600	4,540,721	109.64%	3,473,045
Subtotal Toll Revenue	153,792,700	134,247,727	87.29%	119,210,240
Video Tolls 183A	24,877,100	18,684,381	75.11%	20,156,616
Video Tolls 290E	10,913,800	9,379,763	85.94%	9,393,338
Video Tolls MoPac ML	3,957,300	3,444,121	87.03%	3,297,715
Video Tolls 71E	3,678,700	2,907,262	79.03%	3,026,695
Video Tolls 183S	18,430,500	15,649,352	84.91%	15,455,269
Video Tolls 45SW	2,494,600	2,122,832	85.10%	2,063,941
Subtotal Video Tolls	64,352,000	52,187,712	81.10%	53,393,575
Fee Revenue 183A	4,136,700	3,308,956	79.99%	3,351,761
Fee Revenue 290E	2,986,500	2,700,133	90.41%	2,570,457
Fee Revenue MoPac ML	431,500	349,659	81.03%	359,624
Fee Revenue 71E	797,000	670,271	84.10%	655,785

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2024

	Budget Amount	Actual Year to	Percent of	Actual Prior
	FY 2024	Date	Budget	Year to Date
Fee Revenue 183S	4,219,600	3,727,139	88.33%	3,538,420
Fee Revenue 45SW	391,600	333,236	85.10%	323,966
Subtotal Fee Revenue	12,962,900	11,089,394	85.55%	10,800,014
Total Operating Revenue	231,107,600	197,524,832	85.47%	183,403,829
Other Revenue				
Interest Income	24,905,700	40,976,952	164.53%	27,653,024
Grant Revenue	945,500	179,310	18.96%	344,737
Misc Revenue	230,000	13,549	5.89%	18,519
Total Other Revenue	26,081,200	41,169,811	157.85%	28,016,280
TOTAL REVENUE	257,188,800	238,694,643	92.81%	211,420,108
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,871,464	3,380,270	69.39%	3,048,072
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,339,548	84.17%	782,723
FICA	249,197	163,665	65.68%	146,243
FICA MED	70,635	48,835	69.14%	44,254
Health Insurance Expense	584,446	389,727	66.68%	353,743
Life Insurance Expense	3,817	2,588	67.80%	3,276
Auto Allowance Expense	10,200	8,245	80.83%	7,863
Other Benefits	166,290	108,761	65.40%	72,951
Unemployment Taxes	5,760	3,393	58.91%	(1,538)
Total Salaries and Benefits	7,633,210	5,445,032	71.33%	4,457,588
Administrative				
Administrative and Office Expenses				
Accounting	9,500	7,247	76.29%	6,916
Auditing	245,000	133,467	54.48%	152,155
Financial Advisors	162,000	145,800	90.00%	169,200
Human Resources	37,500	1,451	3.87%	49,911
Legal	70,000	18,025	25.75%	28,969
IT Services	365,000	204,889	56.13%	325,498
Internet	150	-	-	-
Software Licenses	1,167,000	1,196,159	102.50%	604,862
Cell Phones	27,800	22,820	82.09%	13,957
Local Telephone Service	2,000	1,923	96.14%	78,596
Overnight Delivery Services	250	-	-	48
Copy Machine	10,000	12,720	127.20%	12,720
Repair & Maintenance-General	10,000	10,339	103.39%	-
Meeting Facilities	2,000	-	-	-
Community Meeting / Events	-	5,050	-	-
Meeting Expense	13,750	7,071	51.43%	8,069
Toll Tag Expense	3,000	600	20.00%	400
Parking / Local Ride Share	3,550	198	5.59%	559
Mileage Reimbursement	4,350	850	19.53%	731
Insurance Expense	651,000	550,107	84.50%	471,742
Rent Expense	562,540	531,262	94.44%	467,657
Building Parking	3,500	758	21.64%	1,323
Total Legal Services	488,000	278,190	57.01%	180,306
Total Administrative and Office Expenses	3,837,890	3,128,925	81.53%	2,573,617

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2024

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Office Supplies				
Books & Publications	5,090	3,180	62.47%	2,326
Office Supplies	8,250	964	11.68%	2,021
Misc Office Equipment	4,500	2,974	66.09%	9,370
Computer Supplies	202,100	70,617	34.94%	207,237
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	2,495	124.73%	1,142
Postage Expense	550	936	170.14%	495
Total Office Supplies	224,990	81,208	36.09%	222,590
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	316,630	68.24%	40,090
Research Services	150,000	-	-	-
Communications and Marketing	400,000	52,400	13.10%	20,198
Advertising Expense	500,000	717,371	143.47%	237,441
Direct Mail	40,000	-	-	-
Video Production	160,000	-	-	29,097
Photography	25,000	885	3.54%	12,960
Radio	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	1,200
Promotional Items	20,000	11,031	55.15%	12,682
Annual Report printing	1,300	-	-	-
Direct Mail Printing	17,500	-	-	-
Other Communication Expenses	15,000	-	-	(30)
Total Communications and Public Relations	1,940,300	1,103,317	56.86%	353,639
Employee Development				
Subscriptions	750	139	18.53%	1,653
Agency Memberships	88,440	49,166	55.59%	46,314
Continuing Education	14,800	895	6.05%	1,354
Professional Development	20,150	7,479	37.12%	4,912
Other Licenses	2,500	197	7.88%	577
Seminars and Conferences	104,100	11,522	11.07%	49,512
Travel	110,500	40,126	36.31%	18,877
Total Employee Development	341,240	109,524	32.10%	123,199
Financing and Banking Fees				
Trustee Fees	62,000	53,000	85.48%	56,500
Bank Fee Expense	3,240	5,465	168.68%	1,477
Continuing Disclosure	7,000	9,903	141.46%	11,525
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	43,000
Total Financing and Banking Fees	133,540	129,473	96.95%	128,802
Total Administrative	6,477,960	4,552,447	70.28%	3,401,846

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2024

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,131,395	498,015	44.02%	482,431
GEC-Financial Planning Support	275,000	232,107	84.40%	246,623
GEC-Toll Ops Support	1,584,000	736,998	46.53%	813,772
GEC-Roadway Ops Support	1,605,500	1,234,322	76.88%	679,293
GEC-Technology Support	679,526	629,292	92.61%	414,915
GEC-Public Information Support	200,000	166,804	83.40%	145,653
GEC-General Support	1,631,820	880,582	53.96%	753,370
General System Consultant	1,381,000	807,912	58.50%	896,278
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	483,308	47.85%	748,952
Total Operations and Maintenance Consulting	9,623,241	5,669,340	58.91%	5,181,286
Roadway Operations and Maintenance				
Roadway Maintenance	3,431,819	2,668,573	77.76%	1,305,501
Landscape Maintenance	2,789,256	2,309,001	82.78%	2,592,009
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	48,337	12.08%	(44,576)
Tools & Equipment Expense	-	34	-	598
Gasoline	30,000	14,511	48.37%	14,825
Repair & Maintenance - Vehicles	10,000	4,677	46.77%	(21,094)
Natural Gas	2,500	12,437	497.47%	5,197
Electricity - Roadways	250,000	241,611	96.64%	230,038
Total Roadway Operations and Maintenance	6,938,575	5,299,181	76.37%	4,082,497
Toll Processing and Collection Expense				
Image Processing	3,000,000	2,368,188	78.94%	2,723,840
Tag Collection Fees	11,500,000	9,248,410	80.42%	8,359,189
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
Total Processing and Collection Expense	15,010,000	11,616,598	77.39%	11,083,029
Toll Operations Expense				
Generator Fuel	3,000	1,072	35.74%	1,252
Fire & Burglar Alarm	500	411	82.24%	411
Refuse	2,360	1,672	70.87%	1,826
Telecommunications	60,000	118,014	196.69%	3,360
Water - Irrigation	7,500	6,958	92.78%	5,941
Electricity	750	614	81.89%	547
ETC Spare Parts Expense	100,000	217,641	217.64%	-
Repair & Maintenance Toll Equip	50,000	65,066	130.13%	192,085
Law Enforcement	600,000	386,061	64.34%	357,954
ETC Maintenance Contract	6,450,000	4,612,794	71.52%	5,373,903
Transaction Processing Maintenance Contract	2,000,000	1,547,480	77.37%	248,740
ETC Toll Management Center System Operation	2,885,054	619,371	21.47%	473,380
ETC Development	650,000	273,052	42.01%	70,473
ETC Testing	225,000	-	-	41,922
Total Toll Operations Expense	13,034,164	7,850,207	60.23%	6,771,794
Total Operations and Maintenance	44,605,980	30,435,326	68.23%	27,118,607

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending April 30, 2024

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	200,000	145,040	72.52%	123,191
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	1,528,849	30.58%	1,651,370
Customer Relations	10,000	-	-	-
Technology Initiatives	185,000	-	-	43,784
Other Contractual Svcs	390,000	152,500	39.10%	316,720
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	6,085,000	1,826,389	30.01%	2,135,066
TOTAL OPERATING EXPENSE	64,802,150	42,259,195	65.21%	37,113,107
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Software	10,000	8,466	84.66%	1,060,471
Amortization Expense - Right to Use Asset - Leases	350,000	257,376	73.54%	-
Amortization Expense - Refundings	6,400,000	5,266,710	82.29%	4,609,960
Subtotal Amortization Expense	6,760,000	5,532,553	81.84%	5,670,431
Depreciation Expense				
Dep Expense - Furniture & Fixtures	-	-	-	2,178
Dep Expense - Equipment	650,000	518,921	79.83%	-
Dep Expense - Autos & Trucks	31,000	25,341	81.75%	41,428
Dep Expense - Buildng & Toll Fac	180,000	147,290	81.83%	147,290
Dep Expense - Highways & Bridges	55,000,000	43,222,425	78.59%	42,184,620
Dep Expense - Toll Equipment	3,100,000	2,531,017	81.65%	2,967,314
Dep Expense - Signs	1,225,000	1,007,462	82.24%	847,142
Dep Expense - Land Improvements	570,000	479,518	84.13%	737,445
Depreciation Expense - Computers	-	-	-	63,996
Undevelopable Projects	-	580,500	-	-
Subtotal Depreciation Expense	60,756,000	48,512,474	79.85%	46,991,413
Total Non Cash Expenses	67,516,000	54,045,026	80.05%	52,661,844
Non Operating Expenses				
Bond Issuance Expense	1,250,000	-	-	440,247
Loan Fee Expense	40,000	-	-	32,000
71 Express Net Revenue Payment	-	-	-	-
Interest Expense - Debt Obligations	95,964,098	66,459,637	69.25%	64,467,840
Interest Expense - Right to Use Assets	-	-	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	10,000	1.55%	42,696
Total Non Operating Expenses	103,899,098	72,469,637	69.75%	69,982,783
TOTAL EXPENSES	236,217,248	168,773,858	71.45%	159,757,733
Net Income	20,971,552	69,920,785		51,662,375

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2024

as of 04/30/2024 as of 04/30/2023

ASSETS

Current Assets

Cash

Regions Operating Account	386,643	212,812
Cash in TexStar	2,782,473	549,814
Regions Payroll Account	108,912	105,045

Restricted Cash

Goldman Sachs FSGF 465	282,184,332	1,093,973,557
Restricted Cash - TexSTAR	53,426,338	14,510,445
Treasury SLGS	245,000,000	-
Overpayments account	-	290,958

Total Cash and Cash Equivalents	583,888,698	1,109,642,630
----------------------------------------	--------------------	----------------------

Accounts Receivables

Accounts Receivable - Net	7,685,639	2,770,089
Due From Other Agencies	300,918	100,061
Due From TTA	1,268,162	1,034,649
Due From NTTA	1,894,850	1,459,474
Due From HCTRA	2,788,189	2,286,532
Due From TxDOT	690,562	1,327,652
Interest Receivable	576,951	693,342

Total Receivables	15,205,272	9,671,798
--------------------------	-------------------	------------------

Short Term Investments

Treasuries	142,724,066	-
Agencies	290,888,182	-

Total Short Term Investments	433,612,248	-
-------------------------------------	--------------------	----------

Total Current Assets	1,032,706,218	1,119,314,428
-----------------------------	----------------------	----------------------

Construction in Progress

	469,921,076	339,739,300
--	--------------------	--------------------

Capital Assets (Net of Depreciation and Amortization)

Depreciable Assets

Computers	-	34,511
Equipment	882,166	9,624
Autos and Trucks	21,540	52,455
Buildings and Toll Facilities	4,082,671	4,269,729
Highways and Bridges	1,683,411,793	1,675,374,705
Toll Equipment	17,513,474	20,022,674
Signs	10,834,657	13,150,826

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2024

	as of 04/30/2024	as of 04/30/2023
Land Improvements	4,834,817	5,461,824
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	12,699
Intangible Assets		
Computer Software	-	824,439
Right to Use Assets		
Leases	1,029,505	-
Total Fixed Assets	1,810,760,230	1,807,363,090
Other Assets		
Intangible Assets-Net	163,547,022	170,682,224
2005 Bond Insurance Costs	-	2,993,678
Prepaid Insurance	288,737	245,154
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
Total Other Assets	167,620,417	177,146,787
Total Assets	3,481,007,942	3,443,563,606
LIABILITIES		
Liabilities		
Accounts Payable	11,613,833	19,259,911
Construction Payable	7,618,516	5,077,403
Overpayments	-	294,629
Interest Payable	29,199,795	26,077,053
TCDRS Payable	83,883	80,037
Due to other Agencies	8,851	16,948
Due to TTA	719,895	668,086
Due to HCTRA	185,972	156,095
Due to Other Entities	113,300	133,523
71E TxDOT Obligation - ST	421,782	1,475,681
Total Current Liabilities	49,965,828	53,239,367
Long Term Liabilities		
Compensated Absences	222,277	240,954
Right to Use Obligations - Lease	1,286,881	-
Deferred Inflows (pension related)	1,378,935	1,481,361
Long Term Payables	2,888,093	1,722,315

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2024

as of 04/30/2024 as of 04/30/2023

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	100,453,765	93,233,767
Senior Lien Revenue Bonds 2011	9,695,275	16,036,110
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	47,045,000	59,340,000
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	54,305,000	54,970,000
Senior Lien Refunding Bonds 2020C	133,210,000	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	273,650,000	274,625,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	6,237,412	6,475,937
Sn Lien Revenue Bond Premium 2018	2,661,073	2,927,647
Senior Lien Revenue Bond Premium 2020A	10,975,485	11,199,265
Senior Lien Refunding Bond Premium 2020B	10,790,684	11,325,760
Senior Lien Revenue Bonds Premium 2020E	22,711,047	24,426,433
Senior Lien Revenue Bonds Premium 2021B	52,578,257	53,107,294
Senior Lien Refunding Bonds Premium 2021D	43,769,629	44,006,046
Total Senior Lien Revenue Bonds	1,624,472,628	1,649,538,258

Sub Lien Revenue Bonds:

Sub Lien Refunding Bonds 2016	69,055,000	71,435,000
Sub Lien Refunding Bonds 2020D	93,430,000	97,440,000
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	4,364,900	5,122,743
Subordinated Lien BANs 2020F Premium	2,668,576	6,671,441
Subordinated Lien Refunding Bonds Premium 2020G	6,427,605	6,831,576
Sub Lien BANS 2021C Premium	20,297,806	27,909,484
Total Sub Lien Revenue Bonds	612,873,887	632,040,244

Central Texas Regional Mobility Authority
Balance Sheet
as of April 30, 2024

	as of 04/30/2024	as of 04/30/2023
Other Obligations		
TIFIA Note 2021	363,294,804	357,756,924
71E TxDOT Obligation - LT	49,167,292	51,918,220
Regions 2022 MoPac Loan	23,765,900	24,690,900
Total Other Obligations	436,227,996	434,366,044
Total Long Term Liabilities	2,676,462,605	2,717,666,862
Total Liabilities	2,726,428,433	2,770,906,229
 NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	563,196,620	499,532,898
Current Year Operations	69,920,785	51,662,375
Total Net Assets	754,579,509	672,657,377
 Total Liabilities and Net Assets	 3,481,007,942	 3,443,563,606

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of April 2024

Cash flows from operating activities:

Receipts from toll revenues	204,480,517
Receipts from Other Sources	192,859
Payments to vendors	(71,132,125)
Payments to employees	(5,469,148)
Net cash flows provided by (used in) operating activities	128,072,104

Cash flows from capital and related financing activities:

Payment on Intangible assets	(5,266,710)
Interest Expense	(78,048,559)
Issuance Expense	(3,503,621)
Payments on bonds / loans	(42,526,312)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(7,445,264)
Acquisitions of construction in progress	(112,135,049)
Net cash flows provided by (used in) capital and related financing activities	(254,925,516)

Cash flows from investing activities:

Interest income	40,860,561
Purchase of investments	(208,935,789)
Net cash flows provided by (used in) investing activities	(168,075,229)

Net increase (decrease) in cash and cash equivalents	(294,928,641)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	599,093,970

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

Operating income	69,920,785
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	54,045,026
Changes in assets and liabilities:	
Decrease in accounts receivable	6,955,685
Increase in prepaid expenses and other assets	(141,645)
Decrease in accrued expenses	(28,200,433)
Decrease in Interest expense	66,469,637
Increase in interest receivable	(40,976,952)
Total adjustments	58,151,319
Net cash flows provided by (used in) operating activities	\$ 128,072,104

Reconciliation of cash and cash equivalents:

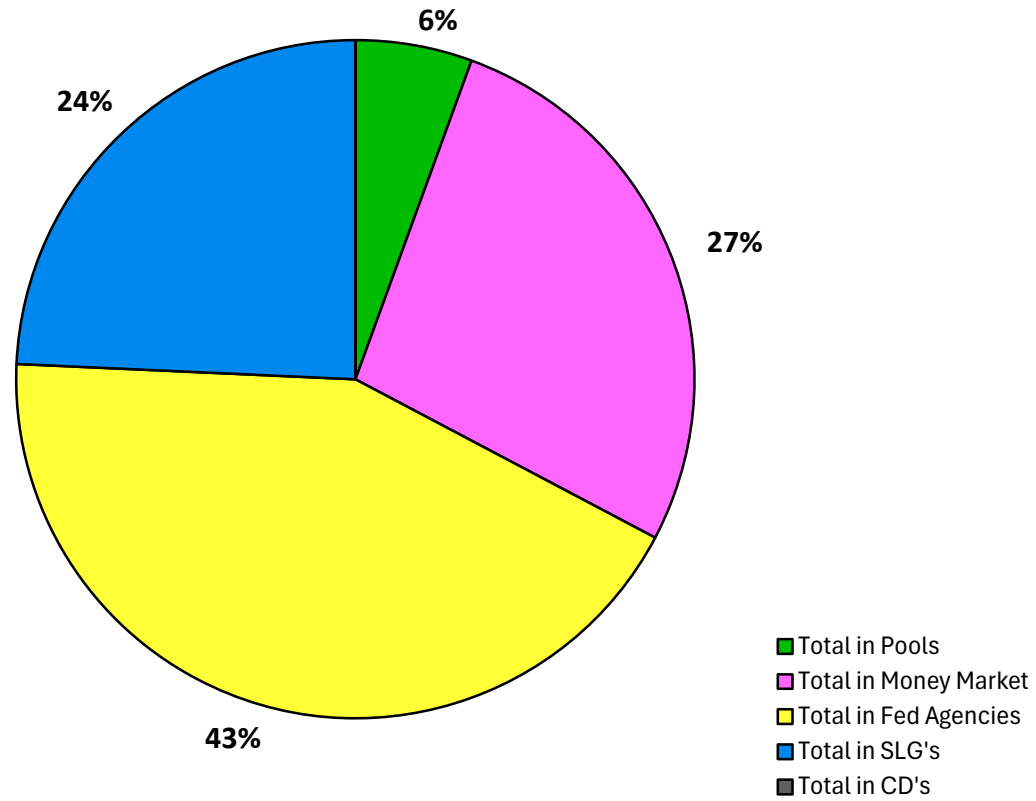
Unrestricted cash and cash equivalents	263,483,300
Restricted cash and cash equivalents	335,610,670
Total	599,093,970

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.69		1.89		10.58
Grant Fund	493,789.52		393,785.45	10,000,000.00	10,887,574.97
Senior Debt Service Reserve Fund	419,692.10		460,947.49	114,173,280.18	115,053,919.77
2010 Senior Lien Debt Service			3,076,703.13		3,076,703.13
2011 Sr Debt Service t			2,527,560.43		2,527,560.43
2013 Sr Debt Service t			43,457.89		43,457.89
2013 Sub Debt Service			34,202.74		34,202.74
2013 Sub Debt Service Reserve Fund	848,031.46		133.28		848,164.74
2015 Sr Debt Service			4,653,370.15		4,653,370.15
2016 Sr Lien Rev Refunding Debt Service			7,370,692.97		7,370,692.97
2016 Sub Lien Rev Refunding Debt Service			1,691,551.85		1,691,551.85
2016 Sub Lien Rev Refunding DSR			948,194.08	6,537,152.75	7,485,346.83
Operating Fund	14,771,096.06	2,782,472.58	3,874,358.39		21,427,927.03
Revenue Fund			11,271,897.82		11,271,897.82
General Fund	34,746,377.14		6,367,614.37	157,934,853.32	199,048,844.83
71E Revenue Fund			3,347,490.00	29,737,726.50	33,085,216.50
MoPac Revenue Fund			-		-
MoPac General Fund			6,806,103.82	9,999,374.37	16,805,478.19
MoPac Operating Fund			2,263,384.26		2,263,384.26
MoPac Loan Repayment Fund			1,326,904.82		1,326,904.82
2015B Project	380,089.33		5,909,322.11		6,289,411.44
2015 TIFIA Project	755,107.33		88,122.76	40,000,000.00	40,843,230.09
2011 Sr Financial Assistance Fund	16.70		141.45		158.15
2018 Sr Lien Debt Service			1,081,267.36		1,081,267.36
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,012,129.48		13,629,253.85		14,641,383.33
2020A Senior Lien Debt Service			846,375.03		846,375.03
2020B Senior Lien Debt Service			1,120,365.45		1,120,365.45
2020C Senior Lien Debt Service			2,981,166.72		2,981,166.72
2020D Sub Lien Debt Service			2,063,308.17		2,063,308.17
2020D Sub Debt Service Reserve Fund			879,128.43	7,805,555.52	8,684,683.95
2020E Senior Lien Project			116,756,502.07		116,756,502.07
2020E Senior Lien Project Cap Interest			11,876,504.15		11,876,504.15
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			1,735,156.97		1,735,156.97
2020G Sub Lien Debt Service			798,946.83		798,946.83
2020G Sub Lien Debt Service Reserve			1,344,630.20	2,927,083.32	4,271,713.52
2021A Sub Lien Debt Service Reserve			1,425,939.93	19,497,222.20	20,923,162.13
2021A Sub Debt Service			3,400,941.93		3,400,941.93
2021B Senior Lien Cap I Project Fund			31,410,452.46		31,410,452.46
2021B Senior Lien Project			2,806,000.95	245,000,000.00	247,806,000.95
2021B Senior Lien Cap I Debt Service Acct			9,272.17		9,272.17
2021C Sub Lien Cap I Project Fund			1,444.61	35,000,000.00	35,001,444.61
2021C Sub Lien Project			5,459,464.92		5,459,464.92
2021C Sub Lien Debt Service			3,775,252.76		3,775,252.76
2021D Senior Lien Debt Service			3,939,346.53		3,939,346.53
2021E Senior Lien Debt Service			4,348,903.31		4,348,903.31
Totals	53,426,337.81	2,782,472.58	274,145,565.95	678,612,248.16	1,008,966,624.50

4/30/2024

Allocation of Funds



Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
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	SENLIENSR	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	SENLIENSR	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	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLIENSR	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			
1001017484	2020D SUB DSRF	7,805,555.52		7,805,555.52	8,000,000.00			
1001021540	2020G SUB DSRF	2,927,083.32		2,927,083.32	3,000,000.00			
6180006366	2016D SUB DSRF	6,537,152.75		6,537,152.75	6,700,000.00			
1001001935	MOPAC GENL	9,999,374.37		9,999,374.37	10,000,000.00			
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99		
6180000120	GENERAL	41,501,020.00		41,501,020.00	43,000,000.00			
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			
6180000059	SENLIENSR	9,651,400.00		9,651,400.00	10,000,000.00			
6146001086	71E REVENU	14,639,926.50		14,639,926.50	14,670,000.00	97,800.00		
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00			
		433,319,768.64	-	433,319,768.64	439,520,000.00	292,479.52	-	3,969,580.03

Goldman Sachs County Road Escrow Funds

	Balance	Accrued			Balance
	3/31/2024	Interest	Additions	Withdrawals	4/30/2024
Travis County Escrow Fund - Elroy Road	3,075,927.33	13,606.95		2,976.96	3,086,557.32
Travis County Escrow Fund - Ross Road	163,903.24	735.58		774.55	163,864.27
Travis County Escrow Fund - Old San Antonio Road	9,944.46	43.91		8,114.29	1,874.08
Travis County Escrow Fund - Old Lockhart Road	133,906.56	591.33		260.04	134,237.85
Travis County Escrow Fund - County Line Road	5,283,657.47	23,743.99		1,267,569.07	4,039,832.39
Travis County Escrow Fund - South Pleasant Valley Road	286,544.70	1,294.46		6,222.18	281,616.98
Travis County Escrow Fund - Thaxton Road	85,087.97	399.36		666.26	84,821.07
Travis County Escrow Fund - Pearce Lane Road	248,870.74	1,137.06		4,045.27	245,962.53
	9,287,842.47	41,552.64	-	1,290,628.62	8,038,766.49

State and Local Government Series as of 4/30/24

Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	-	-	35,000,000.00
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	-	-	210,000,000.00
											-
											-
							245,000,000.00	245,000,000.00	-	-	245,000,000.00



PERFORMANCE

As of April 30, 2024

Current Invested Balance	\$ 11,388,285,240.44
Weighted Average Maturity (1)	38 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999885
Total Number of Participants	1031
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 50,330,653.62
Management Fee Collected	\$ 561,278.00
% of Portfolio Invested Beyond 1 Year	4.59%
Standard & Poor's Current Rating	AAAm

April Averages

Average Invested Balance	\$ 11,412,963,252.56
Average Monthly Yield, on a simple basis	5.3057%
Average Weighted Maturity (1)	35 Days
Average Weighted Life (2)	65 Days

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

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

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

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

NEW PARTICIPANTS

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

- * Chambers County Emergency Services District No. 1
- * Franklin County Water District
- * Fort Bend County Municipal Utility District No. 198
- * Jefferson County Emergency Services District No. 1
- * City of Marshall
- * City of Merkel
- * Midland Independent School District

HOLIDAY REMINDER

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 27, 2024.** All ACH transactions initiated on Friday, May 24th will settle on Tuesday, May 28th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

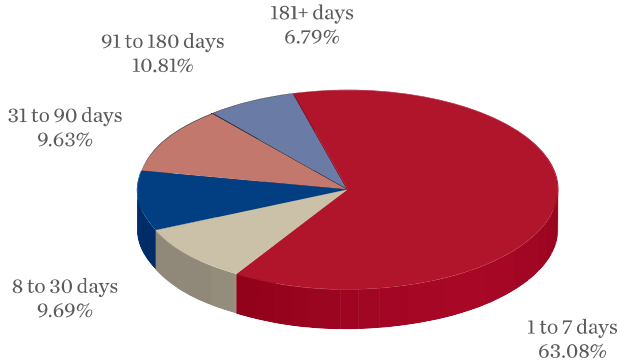
Market review

March inflation data ignited angst for markets. While we received stickier January and February inflation, hotter than expected inflation prints for March raised questions about whether the path to the 2% target is still encountering “bumps” along the road, or a more problematic trend higher. Resilient consumers, bolstered by the unwavering strength in labor markets, continued to spend, despite higher prices and interest rates. As the month progressed, strong growth, tight labor markets, and stubborn inflation eroded market expectations for rate cuts to begin in June while Federal Reserve (Fed) members indicated that rates may remain high for longer. The U.S. economy grew at a 1.6% seasonally adjusted annualized rate in the first quarter, falling short of expectations for 2.5% growth. However, volatile components like trade and inventories, which often swing up and down in consecutive quarters, significantly impacted this slowdown. Excluding those components, the economy grew at a healthy 3.1% rate — slightly above last year’s average. Consumer spending rose 2.5% as spending on services more than offset a decline in goods spending. This growth was supported by a healthy labor market. The March employment report provided fresh evidence of this momentum. Nonfarm payrolls rose by an impressive 303,000, handily beating expectations, while revisions to the prior two months added another 22,000 in jobs. Most sectors added jobs this month, with the most outsized gains seen in government and health care. In the household survey, the labor force increased by 469,000, and the unemployment rate ticked down to 3.8%.

(continued page 4)

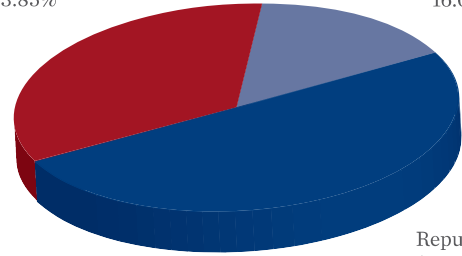
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF APRIL 30, 2024

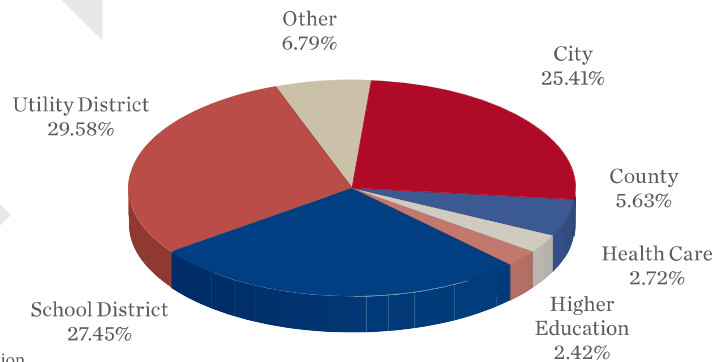


Treasuries
33.85%

Agencies
16.02%



PORTFOLIO BY MATURITY AS OF APRIL 30, 2024 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF APRIL 30, 2024

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

HISTORICAL PROGRAM INFORMATION

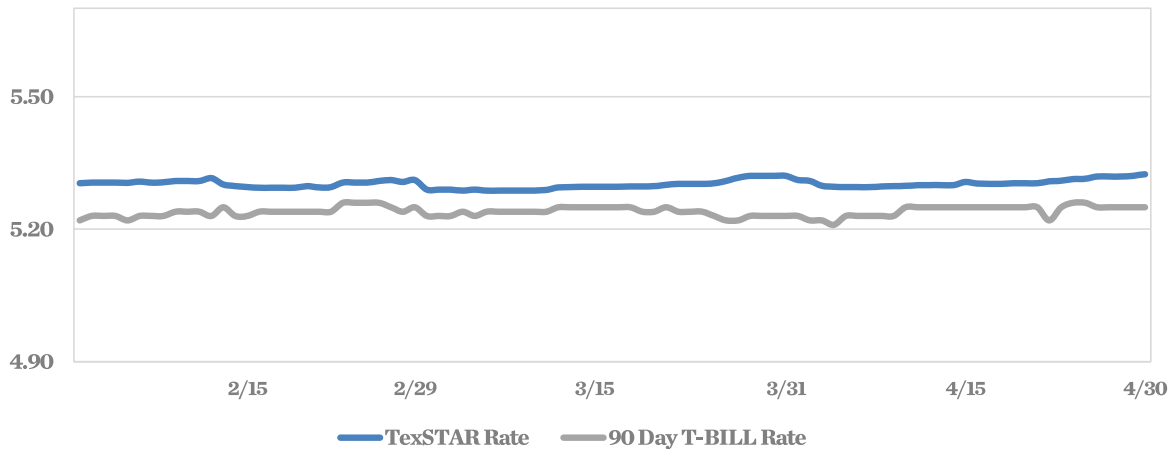
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Apr 24	5.3057%	\$11,388,285,240.44	\$11,386,977,182.36	0.999885	35	65	1031
Mar 24	5.2986%	11,373,415,394.49	11,372,687,872.41	0.999936	36	68	1025
Feb 24	5.3035%	11,928,691,803.89	11,927,911,436.19	0.999934	36	69	1024
Jan 24	5.3200%	11,483,316,119.03	11,483,741,551.85	1.000037	42	77	1024
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

PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 539.90	\$ 539.90
Accrual of Interest Income	12,921,291.19	12,921,291.19
Interest and Management Fees Payable	(50,351,885.08)	(50,351,885.08)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	5,729,077,999.94	5,729,077,999.94
Government Securities	5,696,637,294.49	5,695,329,236.41
TOTAL	\$ 11,388,285,240.44	\$ 11,386,977,182.36

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 APRIL 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2024	5.3115%	0.000145520	\$11,557,922,642.80	0.999938	34	65
4/2/2024	5.3092%	0.000145457	\$11,530,743,363.57	0.999935	34	65
4/3/2024	5.2983%	0.000145158	\$11,355,180,273.18	0.999939	34	66
4/4/2024	5.2962%	0.000145102	\$11,579,009,960.88	0.999955	33	64
4/5/2024	5.2953%	0.000145076	\$11,519,498,416.45	0.999927	32	63
4/6/2024	5.2953%	0.000145076	\$11,519,498,416.45	0.999927	32	63
4/7/2024	5.2953%	0.000145076	\$11,519,498,416.45	0.999927	32	63
4/8/2024	5.2966%	0.000145111	\$11,549,896,458.73	0.999928	32	63
4/9/2024	5.2976%	0.000145141	\$11,554,037,653.32	0.999945	32	62
4/10/2024	5.2982%	0.000145156	\$11,461,589,495.97	0.999895	34	63
4/11/2024	5.2995%	0.000145192	\$11,481,939,907.90	0.999900	33	63
4/12/2024	5.3001%	0.000145208	\$11,538,055,383.76	0.999895	32	61
4/13/2024	5.3001%	0.000145208	\$11,538,055,383.76	0.999895	32	61
4/14/2024	5.3001%	0.000145208	\$11,538,055,383.76	0.999895	32	61
4/15/2024	5.3068%	0.000145393	\$11,575,749,913.72	0.999897	34	62
4/16/2024	5.3038%	0.000145310	\$11,403,193,473.58	0.999904	36	66
4/17/2024	5.3027%	0.000145280	\$11,347,021,338.84	0.999895	36	66
4/18/2024	5.3030%	0.000145289	\$11,293,395,713.49	0.999872	37	67
4/19/2024	5.3039%	0.000145312	\$11,262,628,950.08	0.999871	36	65
4/20/2024	5.3039%	0.000145312	\$11,262,628,950.08	0.999871	36	65
4/21/2024	5.3039%	0.000145312	\$11,262,628,950.08	0.999871	36	65
4/22/2024	5.3083%	0.000145433	\$11,261,875,723.56	0.999893	36	65
4/23/2024	5.3097%	0.000145471	\$11,392,821,257.38	0.999898	36	66
4/24/2024	5.3135%	0.000145574	\$11,361,939,458.01	0.999890	36	67
4/25/2024	5.3140%	0.000145590	\$11,339,715,307.33	0.999872	38	69
4/26/2024	5.3192%	0.000145731	\$11,246,271,422.03	0.999876	37	68
4/27/2024	5.3192%	0.000145731	\$11,246,271,422.03	0.999876	37	68
4/28/2024	5.3192%	0.000145731	\$11,246,271,422.03	0.999876	37	68
4/29/2024	5.3212%	0.000145785	\$11,255,217,877.20	0.999899	36	67
4/30/2024	5.3247%	0.000145881	\$11,388,285,240.44	0.999885	38	69
Average	5.3057%	0.000145361	\$11,412,963,252.56		35	65



ECONOMIC COMMENTARY (cont.)

Despite this strength, imbalances between labor supply and demand have eased. According to the Job Openings and Labor Turnover Survey, the number of job openings declined from 8.8 million in February to 8.5 million in March. Elsewhere, wage growth rose to 0.3% m/m and moderated to 4.1% year-over-year (y/y). The March CPI report came in stronger than expected, with many of the usual suspects driving the bulk of this strength. Headline CPI rose 0.4% m/m and 3.5% y/y, its fastest annual increase since September 2023, while core CPI rose 0.4% m/m and 3.8% y/y. Core services remained problematic, specifically shelter and auto insurance, up 0.4% m/m and 2.6% m/m, respectively. Energy prices rose for a second consecutive month, while food inflation remained relatively benign. Elsewhere, lower vehicle prices offset a spike in apparel prices, allowing core goods disinflation to continue. Similarly, the headline and core Personal Consumption Expenditures Price Index (PCE) rose by a hotter than expected 2.7% and 2.8% y/y, respectively.

At its May 1st meeting, the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a target range of 5.25%-5.50% for a sixth consecutive meeting. The statement added a new sentence that acknowledged the recent stalling in the broad disinflationary trend, but also maintained the language stating the Committee does not anticipate it will cut rates until it is confident inflation is headed towards 2%. Elsewhere in the statement, the Federal Reserve (Fed) noted that it will slow the pace of quantitative tightening (QT) beginning in June by reducing the monthly redemption cap on Treasury securities from \$60bn to \$25bn and maintaining the \$35bn cap on agency mortgage-backed securities (MBS), though it did not state when QT would end. The Committee will reinvest securities maturing in excess of these caps into U.S. Treasuries.

This statement was not much of a surprise to investors as recent Fed speech had acknowledged the lack of progress on inflation and the desire to maintain the current level of policy rates for longer. As such, Treasury yields increased. The three-month Treasury bill yield modestly rose 3 basis points (bps) to end the month at 5.40%, and the six-month Treasury bill yield rose 8 bps to 5.40%. One- and two-year Treasury yields increased more significantly, up 21 bps and 42 bps to 5.24% and 5.04%, respectively.

Outlook

Having started 2024 with the market pricing almost seven quarter-point policy rate cuts from the Fed this year, expectations are now for significantly fewer cuts, with some talk that there may not be any cuts at all. The “last mile” of disinflation has proven to be the hardest. CPI inflation has been accelerating recently, with core PCE inflation up in 1Q24, and the Employment Cost Index (ECI) climbing a stronger-than-expected 1.2% — its largest gain in a year. While inflation has come down significantly from its highs in 2022, there are tentative signs that it is not falling fast enough to allow the Fed to cut rates as soon, or by as much, as they had initially indicated in the Summary of Economic Projections provided in March. However, it appears the FOMC continues to believe the current level of policy rates is restrictive, as evidenced by the moderation in labor demand, making the potential for further rate hikes unlikely.

That said, given the underlying strength in consumption and the relative tightness of labor markets, we anticipate that the Fed is likely to hold the policy rate on pause until they are confident that inflation is back on track to the 2% target. It seems clear that the FOMC remains biased to eventually cut rates, but the timing and cadence of policy easing will be determined by how inflation develops over the next few months. We now believe there may be only one rate cut this year, most likely after the presidential election. We expect economic growth to continue to moderate from the robust pace experienced last year, setting the stage for a soft landing.

This information is an excerpt from an economic report dated April 2024 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
David Medanich	Hilltop Securities	Governing Board Secretary
Andrew Linton	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

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Hardwood Street, Suite 3400, Dallas, TX 75201, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.