



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

February 28, 2024  
AGENDA ITEM #6

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Accept the financial statements for  
January 2024

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 January 2024.

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

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for January 2024.

**Backup provided:** Draft Resolution  
Draft financial statements for January 2024

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

**RESOLUTION NO. 24-0XX**

**ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2024**

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 January 2024 and has caused financial statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for January 2024, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of February 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**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	153,792,700	90,915,619	59.12%	81,813,824
Video Tolls	64,352,000	33,898,583	52.68%	37,872,216
Fee Revenue	12,962,900	7,396,112	57.06%	7,385,860
<b>Total Operating Revenue</b>	<b>231,107,600</b>	<b>132,210,314</b>	<b>57.21%</b>	<b>127,071,901</b>
<b>Other Revenue</b>				
Interest Income	24,905,700	28,267,905.40	113.50%	15,831,522
Grant Revenue	945,500	179,309.93	18.96%	267,971
Misc Revenue	230,000	9,346.62	4.06%	16,467
<b>Total Other Revenue</b>	<b>26,081,200</b>	<b>28,456,562</b>	<b>109.11%</b>	<b>16,115,960</b>
<b>TOTAL REVENUE</b>	<b>257,188,800</b>	<b>160,666,876</b>	<b>62.47%</b>	<b>143,187,860</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,871,464	2,383,807	48.93%	2,105,892
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,139,615	71.61%	612,673
FICA	249,197	102,496	41.13%	88,369
FICA MED	70,635	34,529	48.88%	30,719
Health Insurance Expense	584,446	267,780	45.82%	235,916
Life Insurance Expense	3,817	1,928	50.50%	2,477
Auto Allowance Expense	10,200	5,695	55.83%	5,313
Other Benefits	166,290	75,106	45.17%	46,458
Unemployment Taxes	5,760	-	-	(1,583)
<b>Total Salaries and Benefits</b>	<b>7,633,210</b>	<b>4,010,955</b>	<b>52.55%</b>	<b>3,126,232</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	5,046	53.11%	4,508
Auditing	245,000	133,467	54.48%	138,655
Financial Advisors	162,000	97,200	60.00%	115,200
Human Resources	37,500	1,199	3.20%	49,753
Legal	70,000	8,437	12.05%	22,184
IT Services	365,000	107,470	29.44%	271,014
Internet	150	-	-	-
Software Licenses	1,167,000	980,142	83.99%	411,775
Cell Phones	27,800	16,476	59.27%	9,530
Local Telephone Service	2,000	1,273	63.64%	55,845
Overnight Delivery Services	250	-	-	40
Copy Machine	10,000	8,904	89.04%	8,904
Repair & Maintenance-General	10,000	10,339	103.39%	-

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Meeting Facilities	2,000	-	-	-
Community Meeting / Events	-	5,050	-	-
Meeting Expense	13,750	5,017	36.49%	6,524
Toll Tag Expense	3,000	300	10.00%	300
Parking / Local Ride Share	3,550	88	2.48%	444
Mileage Reimbursement	4,350	539	12.40%	678
Insurance Expense	651,000	376,865	57.89%	324,650
Rent Expense	562,540	301,884	53.66%	381,803
Building Parking	3,500	432	12.35%	1,020
Total Legal Services	488,000	252,988	51.84%	150,576
<b>Total Administrative and Office Expenses</b>	<b>3,837,890</b>	<b>2,313,115</b>	<b>60.27%</b>	<b>1,953,402</b>
<b>Office Supplies</b>				
Books & Publications	5,090	2,237	43.95%	1,367
Office Supplies	8,250	431	5.22%	1,526
Misc Office Equipment	4,500	989	21.98%	8,470
Computer Supplies	202,100	57,193	28.30%	194,006
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	1,922	96.11%	1,041
Postage Expense	550	597	108.56%	244
<b>Total Office Supplies</b>	<b>224,990</b>	<b>63,412</b>	<b>28.18%</b>	<b>206,655</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	269,656	58.12%	32,577
Research Services	150,000	-	-	-
Communications and Marketing	400,000	28,990	7.25%	-
Advertising Expense	500,000	182,260	36.45%	115,477
Direct Mail	40,000	-	-	-
Video Production	160,000	-	-	29,097
Photography	25,000	885	3.54%	11,895
Radio	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	1,200
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	-	-	19,018
<b>Total Communications and Public Relations</b>	<b>1,940,300</b>	<b>489,658</b>	<b>25.24%</b>	<b>221,946</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	1,278
Agency Memberships	88,440	48,327	54.64%	60,479
Continuing Education	14,800	500	3.38%	650
Professional Development	20,150	2,289	11.36%	4,275
Other Licenses	2,500	197	7.88%	577
Seminars and Conferences	104,100	5,570	5.35%	42,623
Travel	110,500	27,317	24.72%	4,698
<b>Total Employee Development</b>	<b>341,240</b>	<b>84,338</b>	<b>24.72%</b>	<b>114,580</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	62,000	39,500	63.71%	43,000
Bank Fee Expense	3,240	3,786	116.84%	706
Continuing Disclosure	7,000	9,903	141.46%	9,018
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>114,293</b>	<b>85.59%</b>	<b>112,024</b>
<b>Total Administrative</b>	<b>6,477,960</b>	<b>3,064,817</b>	<b>47.31%</b>	<b>2,608,606</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,131,395	413,167	36.52%	419,419
GEC-Financial Planning Support	275,000	156,112	56.77%	153,097
GEC-Toll Ops Support	1,584,000	451,435	28.50%	432,160
GEC-Roadway Ops Support	1,605,500	435,430	27.12%	543,315
GEC-Technology Support	679,526	496,701	73.10%	253,465
GEC-Public Information Support	200,000	106,637	53.32%	87,071
GEC-General Support	1,631,820	619,971	37.99%	408,820
General System Consultant	1,381,000	542,773	39.30%	493,086
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	264,793	26.22%	595,200
<b>Total Operations and Maintenance Consulting</b>	<b>9,623,241</b>	<b>3,487,018</b>	<b>36.24%</b>	<b>3,385,634</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,431,819	1,848,357	53.86%	1,652,492
Landscape Maintenance	2,789,256	1,616,353	57.95%	2,154,895
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	48,337	12.08%	-
Tools & Equipment Expense	-	20	-	444
Gasoline	30,000	10,463	34.88%	10,747
Repair & Maintenance - Vehicles	10,000	3,262	32.62%	(5,926)

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Natural Gas	2,500	10,204	408.17%	3,333
Electricity - Roadways	250,000	158,219	63.29%	160,866
<b>Total Roadway Operations and Maintenance</b>	<b>6,938,575</b>	<b>3,695,216</b>	<b>53.26%</b>	<b>3,976,852</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,571,570	52.39%	1,930,594
Tag Collection Fees	11,500,000	6,301,038	54.79%	5,757,258
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>15,010,000</b>	<b>7,872,608</b>	<b>52.45%</b>	<b>7,687,852</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,072	35.74%	853
Fire & Burglar Alarm	500	288	57.57%	288
Refuse	2,360	1,166	49.40%	1,122
Telecommunications	60,000	83,942	139.90%	2,240
Water - Irrigation	7,500	5,522	73.63%	4,520
Electricity	750	452	60.30%	461
ETC Spare Parts Expense	100,000	118,576	118.58%	-
Repair & Maintenance Toll Equip	50,000	65,066	130.13%	78,097
Law Enforcement	600,000	273,786	45.63%	251,655
ETC Maintenance Contract	6,450,000	3,295,833	51.10%	4,102,246
Transaction Processing Maintenance Contract	2,000,000	1,022,480	51.12%	-
ETC Toll Management Center System Operation	2,885,054	481,038	16.67%	357,620
ETC Development	650,000	79,241	12.19%	34,175
ETC Testing	225,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>13,034,164</b>	<b>5,428,463</b>	<b>41.65%</b>	<b>4,833,277</b>
<b>Total Operations and Maintenance</b>	<b>44,605,980</b>	<b>20,483,305</b>	<b>45.92%</b>	<b>19,883,615</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	200,000	93,439	46.72%	86,234
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	1,107,067	22.14%	3,334,734
Customer Relations	10,000	-	-	-
Technology Initiatives	185,000	-	-	43,834
Other Contractual Svcs	390,000	104,500	26.79%	211,140
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,085,000</b>	<b>1,305,006</b>	<b>21.45%</b>	<b>3,675,942</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>64,802,150</b>	<b>28,864,083</b>	<b>44.54%</b>	<b>29,294,394</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending January 31, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Software	1,300,000	8,466	0.65%	745,346
Amortization Expense - Right to Use Asset - Leases	350,000	128,688	36.77%	-
Amortization Expense - Refundings	2,000,000	3,621,195	181.06%	3,147,906
<b>Subtotal Amortization Expense</b>	<b>3,650,000</b>	<b>3,758,349</b>	<b>102.97%</b>	<b>3,893,252</b>
<b>Depreciation Expense</b>				
Dep Expense - Furniture & Fixtures	-	-	-	1,525
Dep Expense - Equipment	477,000	363,245	76.15%	-
Dep Expense - Autos & Trucks	46,000	17,739	38.56%	31,121
Dep Expense - Building & Toll Fac	188,000	103,103	54.84%	103,103
Dep Expense - Highways & Bridges	48,610,000	30,145,409	62.01%	29,529,234
Dep Expense - Toll Equipment	4,000,000	1,771,822	44.30%	2,139,513
Dep Expense - Signs	2,000,000	705,223	35.26%	593,000
Dep Expense - Land Improvements	885,000	343,937	38.86%	516,212
Depreciation Expense - Computers	-	-	-	63,512
Undevelopable Projects	-	(1,570)	-	-
<b>Subtotal Depreciation Expense</b>	<b>56,206,000</b>	<b>33,448,907</b>	<b>59.51%</b>	<b>32,977,218</b>
<b>Total Non Cash Expenses</b>	<b>59,856,000</b>	<b>37,207,256</b>	<b>62.16%</b>	<b>36,870,470</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	-	-	308,173
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	46,573,892	48.53%	44,953,187
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	5,000	0.78%	22,500
<b>Total Non Operating Expenses</b>	<b>103,899,098</b>	<b>52,578,892</b>	<b>50.61%</b>	<b>50,315,859</b>
<b>TOTAL EXPENSES</b>	<b>228,557,248</b>	<b>118,650,230</b>	<b>51.91%</b>	<b>116,480,724</b>
<b>Net Income</b>	<b>28,631,552</b>	<b>42,016,645</b>		<b>26,707,136</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of January 31, 2024**

**as of 01/31/2024 as of 01/31/2023**

**ASSETS**

**Current Assets**

**Cash**

Regions Operating Account	\$	14,351	\$	1,564,203
Cash in TexStar		889,514		43,462
Regions Payroll Account		109,426		102,511

**Restricted Cash**

Goldman Sachs FSGF 465		374,481,474		1,068,614,662
Restricted Cash - TexSTAR		59,343,177		13,560,169
Overpayments account		-		291,024

<b>Total Cash and Cash Equivalents</b>		<b>434,837,942</b>		<b>1,084,176,031</b>
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**Accounts Receivables**

Accounts Receivable - Net		5,125,449		2,770,089
Due From Other Agencies		360,522		68,894
Due From TTA		560,488		1,072,795
Due From NTTA		1,528,427		1,185,338
Due From HCTRA		2,275,284		3,861,175
Due From TxDOT		1,467,763		164,602
Interest Receivable		576,951		693,342

<b>Total Receivables</b>		<b>11,894,884</b>		<b>9,816,236</b>
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**Short Term Investments**

Treasuries		224,312,531		-
Agencies		339,998,036		-

<b>Total Short Term Investments</b>		<b>564,310,567</b>		<b>-</b>
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<b>Total Current Assets</b>		<b>1,011,043,393</b>		<b>1,093,992,267</b>
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**Construction in Progress**

		<b>446,278,584</b>		<b>309,857,937</b>
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**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Computers		-		34,995
Furniture and Fixtures		-		653
Equipment		1,037,843		9,624
Autos and Trucks		29,142		62,761
Buildings and Toll Facilities		4,126,858		4,313,916
Highways and Bridges		1,696,024,645		1,687,635,239
Toll Equipment		17,269,840		19,459,680
Signs		11,057,710		12,853,738
Land Improvements		4,970,397		5,683,057

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of January 31, 2024**

	as of 01/31/2024	as of 01/31/2023
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	19,286
<b>Intangible Assets</b>		
Computer Software	-	1,059,480
<b>Right to Use Assets</b>		
Leases	1,158,193	-
<b>Total Fixed Assets</b>	<b>1,823,824,236</b>	<b>1,819,282,037</b>
 <b>Other Assets</b>		
Intangible Assets-Net	165,192,538	172,144,278
2005 Bond Insurance Costs	-	3,125,752
Prepaid Insurance	461,980	392,247
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
<b>Total Other Assets</b>	<b>169,439,175</b>	<b>178,888,008</b>
<b>Total Assets</b>	<b>\$ 3,450,585,388</b>	<b>\$ 3,402,020,249</b>

**LIABILITIES**

<b>Current Liabilities</b>		
Accounts Payable	20,898,247	15,393,652
Construction Payable	9,713,260	5,217,075
Overpayments	-	294,629
Interest Payable	7,299,949	6,329,349
TCDRS Payable	63,663	76,511
Due to other Agencies	7,624	15,153
Due to TTA	634,852	592,076
Due to HCTRA	153,565	132,984
Due to Other Entities	118,029	55,330
71E TxDOT Obligation - ST	6,544,570	5,152,841
<b>Total Current Liabilities</b>	<b>45,433,760</b>	<b>33,259,600</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 January 31, 2024**

**as of 01/31/2024 as of 01/31/2023**

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	98,592,443	91,506,338
Senior Lien Revenue Bonds 2011	9,542,723	15,786,767
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	274,150,000	274,625,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	6,402,307	7,103,571
Sn Lien Revenue Bond Premium 2018	2,727,717	2,994,290
Senior Lien Revenue Bond Premium 2020A	11,037,139	11,247,218
Senior Lien Refunding Bond Premium 2020B	10,924,453	11,459,528
Senior Lien Revenue Bonds Premium 2020E	23,139,893	24,855,280
Senior Lien Revenue Bonds Premium 2021B	52,579,505	53,253,278
Senior Lien Refunding Bonds Premium 2021D	43,480,371	44,138,000
<b>Total Senior Lien Revenue Bonds</b>	<b>1,623,526,552</b>	<b>1,649,144,272</b>

**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	4,542,769	5,318,000
Subordinated Lien BANs 2020F Premium	3,669,293	7,672,157
Subordinated Lien Refunding Bonds Premium 2020G	6,528,597	6,932,569
Sub Lien BANS 2021C Premium	22,200,726	29,812,403
<b>Total Sub Lien Revenue Bonds</b>	<b>616,056,385</b>	<b>635,240,129</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of January 31, 2024**

	as of 01/31/2024	as of 01/31/2023
<b>Other Obligations</b>		
TIFIA Note 2021	363,072,484	355,184,077
71E TxDOT Obligation - LT	49,167,292	55,077,264
Regions 2022 MoPac Loan	23,765,900	24,690,900
<b>Total Other Obligations</b>	<b>436,005,676</b>	<b>434,952,241</b>
<b>Total Long Term Liabilities</b>	<b>2,678,476,706</b>	<b>2,721,058,957</b>
<b>Total Liabilities</b>	<b>2,723,910,466</b>	<b>2,754,318,558</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	42,016,645.08	26,707,136
<b>Total Net Assets</b>	<b>726,674,922</b>	<b>647,701,692</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,450,585,388</b>	<b>\$ 3,402,020,249</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of January 2024**

**Cash flows from operating activities:**

Receipts from toll revenues	142,476,387
Receipts from Other Sources	188,657
Payments to vendors	(41,976,554)
Payments to employees	(4,035,071)
Net cash flows provided by (used in) operating activities	96,653,419

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

Payment on Intangible assets	(3,621,195)
Interest Expense	(80,057,660)
Issuance Expense	(3,508,621)
Payments on bonds / loans	(40,512,212)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(5,899,085)
Acquisitions of construction in progress	(88,492,557)
Net cash flows provided by (used in) capital and related financing activities	(228,091,330)

**Cash flows from investing activities:**

Interest income	28,151,515
Purchase of investments	(344,003,389)
Net cash flows provided by (used in) investing activities	(315,851,875)

Net increase (decrease) in cash and cash equivalents	(447,289,785)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	446,732,826

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

Operating income	42,016,645
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	37,207,256
Changes in assets and liabilities:	
Decrease in accounts receivable	10,266,074
Increase in prepaid expenses and other assets	(314,887)
Decrease in accrued expenses	(10,832,654)
Decrease in Interest expense	46,578,892
Increase in interest receivable	(28,267,905)
Total adjustments	54,636,774
Net cash flows provided by (used in) operating activities	\$ 96,653,419

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	12,908,175
Restricted cash and cash equivalents	433,824,651
Total	446,732,826

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.67		14,458.13		14,466.80
Grant Fund	487,389.26		10,259,996.41		10,747,385.67
Senior Debt Service Reserve Fund	1,057,786.62		9,340,549.48	104,521,880.18	114,920,216.28
2010 Senior Lien Debt Service			814,718.75		814,718.75
2011 Sr Debt Service t			652,094.72		652,094.72
2013 Sr Debt Service t			42,898.50		42,898.50
2013 Sub Debt Service			33,762.48		33,762.48
2013 Sub Debt Service Reserve Fund	837,039.68		131.56		837,171.24
2015 Sr Debt Service			4,221,975.73		4,221,975.73
2016 Sr Lien Rev Refunding Debt Service			2,494,877.70		2,494,877.70
2016 Sub Lien Rev Refunding Debt Service			433,527.03		433,527.03
2016 Sub Lien Rev Refunding DSR			933,190.64	6,537,152.75	7,470,343.39
Operating Fund	2,724,480.60	889,514.25	17,987,521.28		21,601,516.13
Revenue Fund			10,080,374.32		10,080,374.32
General Fund	52,116,962.43		32,036,365.38	104,438,059.91	188,591,387.72
71E Revenue Fund			35,962,621.19		35,962,621.19
MoPac Revenue Fund			-		-
MoPac General Fund			14,453,667.67		14,453,667.67
MoPac Operating Fund			1,718,093.86		1,718,093.86
MoPac Loan Repayment Fund			807,429.40		807,429.40
2015B Project	375,162.74		6,770,036.23		7,145,198.97
2015 TIFIA Project	745,319.95		9,961,846.08	30,000,000.00	40,707,166.03
2011 Sr Financial Assistance Fund	16.57		127.51		144.08
2018 Sr Lien Debt Service			272,594.82		272,594.82
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	999,010.69		13,453,858.29		14,452,868.98
2020A Senior Lien Debt Service			214,523.74		214,523.74
2020B Senior Lien Debt Service			285,059.57		285,059.57
2020C Senior Lien Debt Service			764,354.83		764,354.83
2020D Sub Lien Debt Service			530,790.30		530,790.30
2020D Sub Debt Service Reserve Fund			864,474.54	7,805,555.52	8,670,030.06
2020E Senior Lien Project			75,086,175.00	50,000,000.00	125,086,175.00
2020E Senior Lien Project Cap Interest			11,724,196.81		11,724,196.81
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			440,376.70		440,376.70
2020G Sub Lien Debt Service			202,769.88		202,769.88
2020G Sub Lien Debt Service Reserve			1,326,073.45	2,927,083.32	4,253,156.77
2021A Sub Lien Debt Service Reserve			1,407,593.63	19,497,222.20	20,904,815.83
2021A Sub Debt Service			2,274,145.19		2,274,145.19
2021B Senior Lien Cap I Project Fund			25,146,828.28		25,146,828.28
2021B Senior Lien Project			4,657,362.03	238,583,613.11	243,240,975.14
2021B Senior Lien Cap I Debt Service Acct			5,866,900.00		5,866,900.00
2021C Sub Lien Cap I Project Fund			1,426.02		1,426.02
2021C Sub Lien Project			57,933,360.69		57,933,360.69
2021C Sub Lien Debt Service			930,638.70		930,638.70
2021D Senior Lien Debt Service			999,294.02		999,294.02
2021E Senior Lien Debt Service			1,107,063.83		1,107,063.83
<b>Totals</b>	<b>59,343,177.21</b>	<b>889,514.25</b>	<b>364,510,124.37</b>	<b>564,310,566.99</b>	<b>989,053,382.82</b>

**CTRMA INVESTMENT REPORT**

	Month Ending January 31, 2024					Rate Jan
	Balance 1/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	16.53	0.04				16.57 5.32%
2013 Sub Lien Debt Service Reserve General Fund	833,275.18	3,764.50				837,039.68 5.32%
Trustee Operating Fund	5,711,353.63	13,126.97		(3,000,000.00)		2,724,480.60 5.32%
Renewal and Replacement	8.66	0.01				8.67 5.32%
TxDOT Grant Fund	485,197.27	2,191.99				487,389.26 5.32%
Senior Lien Debt Service Reserve Fund	1,053,029.32	4,757.30				1,057,786.62 5.32%
2015B Sr Ln Project	373,475.48	1,687.26				375,162.74 5.32%
2015C TIFIA Project	741,967.95	3,352.00				745,319.95 5.32%
2018 Sr Lien Project	994,517.72	4,492.97				999,010.69 5.32%
	62,075,412.51	267,764.70	-	(3,000,000.00)	-	59,343,177.21

<b>Amount in TexStar Operating Fund</b>	381,264.85	8,249.40		3,000,000.00	2,500,000.00	889,514.25	5.32%
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**Goldman Sachs**

Operating Fund	13,925,891.12	63,123.05	1,911.32	4,000,000.00	3,404.21	17,987,521.28	5.21%
2020A Senior Lien Debt Service	1,256,625.00	5,086.24		209,437.50	1,256,625.00	214,523.74	5.21%
2020B Senior Lien Debt Service	1,995,150.00	8,222.07		276,837.50	1,995,150.00	285,059.57	5.21%
2020C Senior Lien Debt Service	7,114,568.12	29,866.50		734,488.33	7,114,568.12	764,354.83	5.21%
2020D Sub Lien Debt Service	5,485,616.54	23,091.40		507,698.90	5,485,616.54	530,790.30	5.21%
2020D Sub Debt Service Reserve Fund	8,663,283.34	6,746.72			7,805,555.52	864,474.54	5.21%
2020E Sr Lien Project	78,561,450.14	354,725.99			3,830,001.13	75,086,175.00	5.21%
2020E Sr Ln Project Cap Interest	15,374,508.07	68,388.74		(3,718,700.00)		11,724,196.81	5.21%
2020E Sr Lien Debt Service	0.00	-		3,718,700.00	3,718,700.00	-	5.21%
2020F Sub Lien Project	0.00	-				-	5.21%
2020F Sub Lien Debt Service	2,771,875.00	11,222.76		429,153.94	2,771,875.00	440,376.70	5.21%
2020G Sub Lien Debt Service	1,276,300.00	5,167.48		197,602.40	1,276,300.00	202,769.88	5.21%
2020G Sub Debt Service Reserve Fund	4,246,189.87	6,966.90			2,927,083.32	1,326,073.45	5.21%
2021A Sub Debt Service Reserve Fund	1,386,686.13	20,907.50				1,407,593.63	5.21%
2021A TIFIA Sub Lien Debt Service Acct	1,755,246.48	6,485.81		512,412.90		2,274,145.19	5.21%
2021A TIFIA Sub Lien Debt Service Acct	84.49	-		(84.49)		-	5.21%
2021B Senior Lien Cap I Project Fund	36,717,302.74	163,325.54		(11,733,800.00)		25,146,828.28	5.21%
2021B Senior Lien Project	106,825,851.10	475,200.04	945,000.00		103,588,689.11	4,657,362.03	5.21%
2021B Senior Lien Cap I Debt Service	0.00	-		5,866,900.00	5,866,900.00	-	5.21%
2021B Senior Lien Cap I Debt Service Acct	0.00	-		5,866,900.00		5,866,900.00	5.21%
2021C Sub Lien Cap I Project Fund	1,419.70	6.32				1,426.02	5.21%
2021C Sub Lien Project	66,835,434.10	315,533.09			9,217,606.50	57,933,360.69	5.21%
2021C Sub Lien Debt Service	6,104,625.00	24,817.92		905,820.78	6,104,625.00	930,638.70	5.21%
2021D Senior Lien Debt Service	6,097,000.00	24,794.02		974,500.00	6,097,000.00	999,294.02	5.21%
2021E Senior Lien Debt Service	7,906,566.41	32,670.63		1,074,393.20	7,906,566.41	1,107,063.83	5.21%
2011 Sr Financial Assistance Fund	0.00	127.51				127.51	5.21%
2010 Senior DSF	64,432.02	286.73		750,000.00		814,718.75	5.21%
2011 Senior Lien Debt Service	7,225,000.00	30,844.72		621,250.00	7,225,000.00	652,094.72	5.21%
2013 Senior Lien Debt Service	42,708.45	190.05				42,898.50	5.21%
2013 Sub Debt Service Reserve Fund	130.98	0.58				131.56	5.21%
2013 Subordinate Debt Service	33,612.90	149.58				33,762.48	5.21%
2015A Sr Lien Debt Service	4,327,717.21	19,258.52		125,000.00	250,000.00	4,221,975.73	5.21%
2015B Project	6,964,963.52	31,178.32			226,105.61	6,770,036.23	5.21%
2015C TIFIA Project	9,918,784.66	43,061.42				9,961,846.08	5.21%
2016 Sr Lien Rev Refunding Debt Service	14,369,169.25	63,828.24		1,612,148.96	13,550,268.75	2,494,877.70	5.21%
2016 Sub Lien Rev Refunding Debt Service	3,996,131.25	16,706.36		416,820.67	3,996,131.25	433,527.03	5.21%
2016 Sub Lien Rev Refunding DSR	7,463,672.46	6,670.93			6,537,152.75	933,190.64	5.21%
2018 Sr Lien Project Cap I	0.00	3.37		(3.37)		-	5.21%
2018 Sr Lien Debt Service	1,108,625.00	4,487.28		268,107.54	1,108,625.00	272,594.82	5.21%
2018 Sr Lien Project	13,394,277.99	59,580.30				13,453,858.29	5.21%
TxDOT Grant Fund	10,214,541.28	45,455.13				10,259,996.41	5.21%
Renewal and Replacement	11.68	0.13	14,456.88	1,204,825.00	1,204,835.56	14,458.13	5.21%
Revenue Fund	9,207,998.51	44,127.44	18,756,457.48	(17,853,564.17)	74,644.94	10,080,374.32	5.21%
General Fund	31,126,892.13	140,913.74		1,314,478.62	545,919.11	32,036,365.38	5.21%
Senior Lien Debt Service Reserve Fund	9,288,481.35	52,068.13				9,340,549.48	5.21%
71E Revenue Fund	34,855,588.49	154,024.28	414,417.44	664,403.66	125,812.68	35,962,621.19	5.21%
MoPac Revenue Fund	1,448,659.46	4,699.00	468,915.63	(1,922,274.09)		-	5.21%
MoPac General Fund	12,552,674.46	55,838.33		1,845,154.88		14,453,667.67	5.21%
MoPac Operating Fund	1,175,559.38	6,019.02		800,000.00	263,484.54	1,718,093.86	5.21%
MoPac Loan Repayment Fund	858,494.15	3,819.03		331,391.34	386,275.12	807,429.40	5.21%
	553,939,799.93	2,429,686.86	20,601,158.75	-	212,460,521.17	364,510,124.37	

**Amount in Fed Agencies and Treasuries**

Amortized Principal	443,457,162.29		120,853,404.70			564,310,566.99
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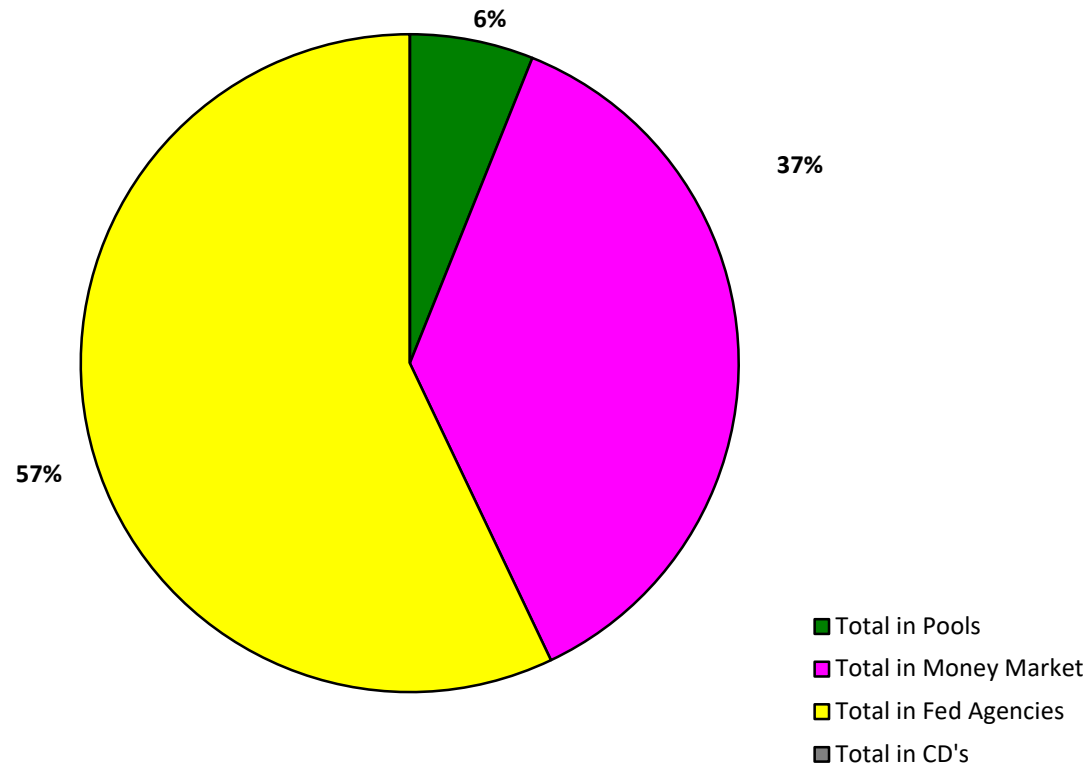
**Certificates of Deposit**

<b>Total in Pools - TxStar</b>	62,456,677.36	276,014.10	-	-	2,500,000.00	60,232,691.46
<b>Total in GS FSGF</b>	553,939,799.93	2,429,686.86	20,601,158.75	-	212,460,521.17	364,510,124.37
<b>Total in Fed Agencies and Treasuries</b>	443,457,162.29	-	120,853,404.70	-	-	564,310,566.99
<b>Total Invested</b>	1,059,853,639.58	2,705,700.96	141,454,563.45	-	214,960,521.17	989,053,382.82

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

1/31/2024

## Allocation of Funds





**Goldman Sachs County Road Escrow Funds**

	<b>Balance 1/1/2024</b>	<b>Additions</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>Balance 1/31/2024</b>
Travis County Escrow Fund - Elroy Road	3,045,743.31		13,571.43	2,431.86	3,056,882.88
Travis County Escrow Fund - Ross Road	166,602.42		741.78	277.94	167,066.26
Travis County Escrow Fund - Old San Antonio Road	26,751.10		121.41	32.66	26,839.85
Travis County Escrow Fund - Old Lockhart Road	132,179.07		587.96		132,767.03
Travis County Escrow Fund - County Line Road	5,924,298.15	124.11	26,358.25	12,346.56	5,938,433.95
Travis County Escrow Fund - South Pleasant Valley Road	297,263.70		1,347.68	3,834.09	294,777.29
Travis County Escrow Fund - Thaxton Road	96,919.33		442.26	4,050.67	93,310.92
Travis County Escrow Fund - Pearce Lane Road	264,548.35		1,196.30	4,473.28	261,271.37
	<b>9,954,305.43</b>	<b>124.11</b>	<b>44,367.07</b>	<b>27,447.06</b>	<b>9,971,349.55</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	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 SSUB 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			
1001021273	2021B SR Lien Proj	24,670,333.25		24,670,333.25	25,000,000.00			
1001021273	2021B SR Lien Proj	29,600,950.00		29,600,950.00	30,000,000.00			
1001021273	2021B SR Lien Proj	24,671,704.86		24,671,704.86	25,000,000.00			
1001021273	2021B SR Lien Proj	24,640,625.00		24,640,625.00	25,000,000.00			
		564,228,924.46	-	564,228,924.46	569,850,000.00	81,642.53	-	3,969,580.03



**MONTHLY  
NEWSLETTER  
JANUARY  
2024**



## PERFORMANCE

### As of January 31, 2024

Current Invested Balance	\$ 11,483,316,119.03
Weighted Average Maturity (1)	39 Days
Weighted Average Life (2)	73 Days
Net Asset Value	1.000037
Total Number of Participants	1024
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 50,806,428.34
Management Fee Collected	\$ 564,152.73
% of Portfolio Invested Beyond 1 Year	5.12%
Standard & Poor's Current Rating	AAAm

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

### January Averages

Average Invested Balance	\$ 11,119,642,564.86
Average Monthly Yield, on a simple basis	5.3200%
Average Weighted Maturity (1)	42 Days
Average Weighted Life (2)	77 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 January:

\* Ben Bolt Palito Blanco Independent School District \* City of La Joya

## HOLIDAY REMINDER

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 19, 2024**. All ACH Transactions initiated on Friday, February 16th will settle on Tuesday, February 20th.

## ECONOMIC COMMENTARY

### Market review

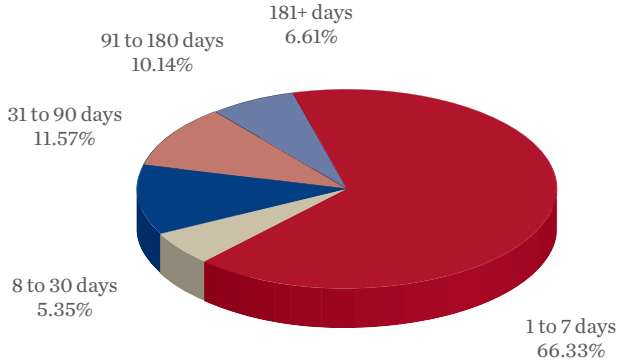
While 2024 is only one month old, it has been a very busy handful of weeks. With geopolitical tensions on the boil, major moves in markets and a slew of upbeat economic data, January has been a wild ride. As a result, it is worth unpacking some of the things that have helped to define the first month of the new year. Economic indicators remained robust. December employment numbers handily beat expectations, showing job gains of 216,000 and an unemployment rate steady at 3.7%. Meanwhile, December inflation modestly reaccelerated, thanks to gains in energy prices, to 3.4% year-over-year (y/y); shelter inflation stayed quite sticky. 4Q 2023 GDP was also of note, considerably stronger than consensus and showing full year growth of 3.1%, significantly above the Federal Reserve's forecast. The economy expanded at an impressive 3.3% annualized rate in 4Q23, a deceleration from a very strong third quarter but well above consensus expectations of 2.0%. Many of the underlying details looked strong; but consumption, again, powered the economy in both goods and services. The biggest upside surprise was trade, a notoriously volatile component of GDP, which rose at a 6.3% annualized pace. The U.S. consumer continued to be supported by a strong labor market. The Job Openings and Layover Turnover Survey (JOLTS) in December showed the level of job openings rebounding to 9.026mm, from the revised 8.925mm in November, pointing to continued strength.

Labor market strength allowed the Fed to hone in on inflation, which showed further evidence of moderation in December. Headline CPI rose 0.3% month-over-month (m/m) and 3.4% y/y, while core inflation maintained its 0.3% m/m pace, easing slightly to 3.9% y/y. Shelter remained the largest contributor to inflation, rising 0.5% m/m, although real-time data on rents continue to suggest a slowdown ahead. Core services ex-shelter remained elevated, supported by airline fares, medical care services and a 20.3% y/y jump in auto insurance prices. Meanwhile, the Fed's preferred measure of inflation, the Personal Consumption Expenditures Price Index (PCE), rose 0.2% m/m on both the headline and core measures, bringing the year ago figures to 2.6% and 2.9% respectively.

*(continued page 4)*

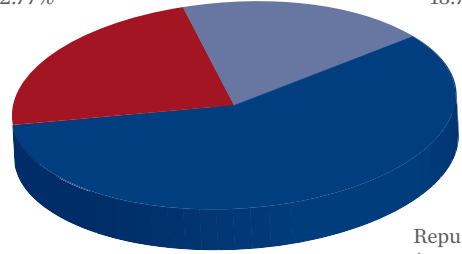
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2024



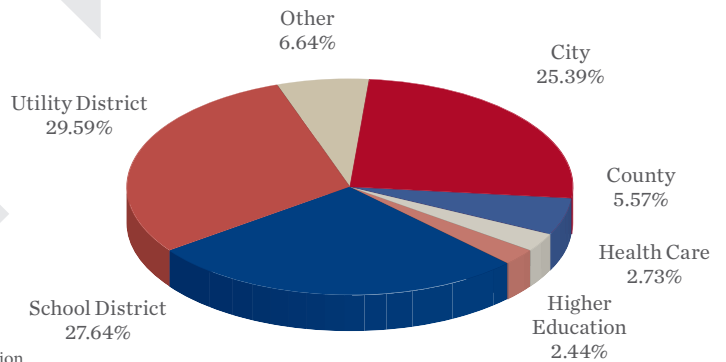
Treasuries  
22.77%

Agencies  
18.72%



Repurchase  
Agreements  
58.51%

### PORTFOLIO BY MATURITY AS OF JANUARY 31, 2024 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JANUARY 31, 2024

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

## HISTORICAL PROGRAM INFORMATION

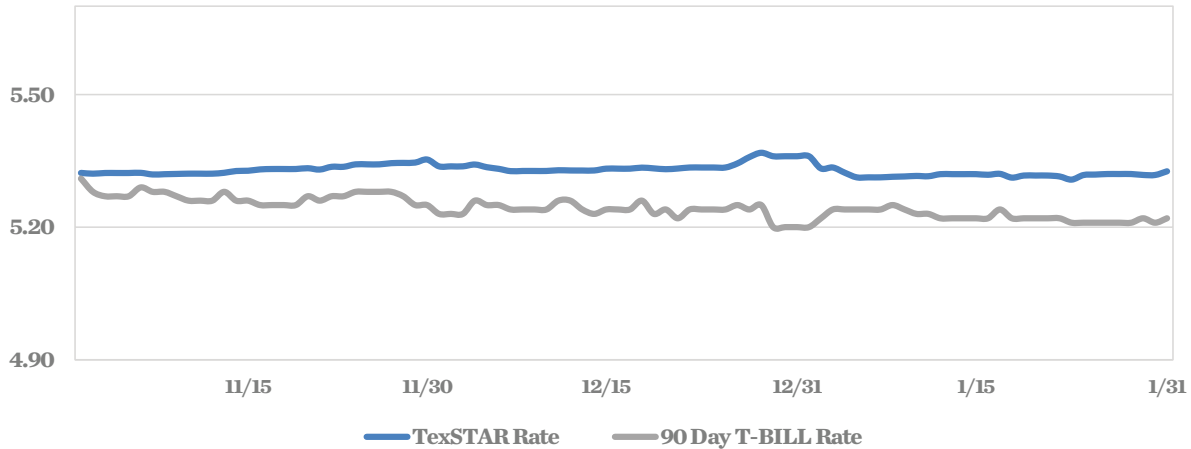
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jan 24	5.3200%	\$11,483,316,119.03	\$11,483,741,551.85	1.000037	42	77	1024
Dec 23	5.3378%	10,557,076,424.02	10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	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
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

## PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 679.83	\$ 679.83
Accrual of Interest Income	14,558,309.71	14,558,309.71
Interest and Management Fees Payable	(50,645,134.09)	(50,645,134.09)
Payable for Investment Purchased	(100,000,000.00)	(100,000,000.00)
Repurchase Agreement	6,798,822,999.85	6,798,822,999.85
Government Securities	4,820,579,263.73	4,821,004,696.55
<b>TOTAL</b>	<b>\$ 11,483,316,119.03</b>	<b>\$ 11,483,741,551.85</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 JANUARY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
1/1/2024	5.3606%	0.000146866	\$10,557,076,424.02	0.999972	45	84
1/2/2024	5.3331%	0.000146113	\$10,813,191,999.61	0.999944	44	82
1/3/2024	5.3352%	0.000146171	\$10,880,011,133.56	0.999961	44	81
1/4/2024	5.3234%	0.000145847	\$11,132,571,502.79	0.999958	42	79
1/5/2024	5.3130%	0.000145561	\$11,188,243,315.45	0.999960	41	78
1/6/2024	5.3130%	0.000145561	\$11,188,243,315.45	0.999960	41	78
1/7/2024	5.3130%	0.000145561	\$11,188,243,315.45	0.999960	41	78
1/8/2024	5.3143%	0.000145596	\$11,146,391,021.52	0.999978	42	78
1/9/2024	5.3150%	0.000145617	\$11,181,522,066.72	0.999969	41	78
1/10/2024	5.3162%	0.000145648	\$11,035,411,381.84	0.999985	42	78
1/11/2024	5.3155%	0.000145631	\$10,998,004,388.84	0.999976	41	78
1/12/2024	5.3202%	0.000145758	\$11,171,018,183.02	1.000006	39	75
1/13/2024	5.3202%	0.000145758	\$11,171,018,183.02	1.000006	39	75
1/14/2024	5.3202%	0.000145758	\$11,171,018,183.02	1.000006	39	75
1/15/2024	5.3202%	0.000145758	\$11,171,018,183.02	1.000006	39	75
1/16/2024	5.3188%	0.000145720	\$11,153,241,629.70	0.999993	40	75
1/17/2024	5.3209%	0.000145778	\$11,153,903,586.53	0.999973	41	75
1/18/2024	5.3124%	0.000145546	\$11,096,852,212.24	0.999951	43	77
1/19/2024	5.3171%	0.000145675	\$10,964,329,636.68	0.999929	44	78
1/20/2024	5.3171%	0.000145675	\$10,964,329,636.68	0.999929	44	78
1/21/2024	5.3171%	0.000145675	\$10,964,329,636.68	0.999929	44	78
1/22/2024	5.3150%	0.000145616	\$10,944,221,786.12	0.999967	45	79
1/23/2024	5.3079%	0.000145421	\$10,933,439,683.43	0.999983	46	82
1/24/2024	5.3182%	0.000145705	\$11,183,934,613.94	0.999993	45	80
1/25/2024	5.3193%	0.000145734	\$11,333,716,364.34	1.000009	44	78
1/26/2024	5.3205%	0.000145766	\$11,272,821,292.92	0.999999	41	75
1/27/2024	5.3205%	0.000145766	\$11,272,821,292.92	0.999999	41	75
1/28/2024	5.3205%	0.000145766	\$11,272,821,292.92	0.999999	41	75
1/29/2024	5.3184%	0.000145710	\$11,324,391,621.03	1.000019	41	75
1/30/2024	5.3183%	0.000145706	\$11,397,466,508.22	1.000007	40	74
1/31/2024	5.3266%	0.000145935	\$11,483,316,119.03	1.000037	39	73
<b>Average</b>	<b>5.3200%</b>	<b>0.000145755</b>	<b>\$11,119,642,564.86</b>		<b>42</b>	<b>77</b>



### *ECONOMIC COMMENTARY (cont.)*

At its January 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 the fourth consecutive meeting. There were notable adjustments to the statement language, which suggested that the committee is now biased toward cutting interest rates, although it may not begin easing policy as soon as markets anticipate. In fact, Powell stated that recent data leads him to believe that a March cut is unlikely and “the committee does not expect it will be appropriate to reduce the target range” until inflation is sustainably moving to 2%. Powell also mentioned the committee will discuss balance sheet issues during the March meeting with a potential tapering of Quantitative Tightening soon after.

Rates moved higher due to stronger than expected economic data before ending the month modestly lower, while short Treasury bill yields were relatively unchanged to marginally higher. The three-month Treasury bill yield rose 2 bps on the month to 5.37%, while one-year T-bill and two-year Treasury yields fell 6 bps and 4 bps to 4.72% and 4.21%, respectively.

### **Outlook**

January’s employment report beat expectations, reflecting a very strong labor market that, despite full employment, continues to make progress on filling job openings and providing workers with solid real wage gains. At 353,000, nonfarm payrolls came in significantly above consensus estimates of 185,000, with the previous two months revised higher by 126,000. This materially changes the 3-month moving average from 165,000 as of December pre-revisions to 289,000, the highest level since March of 2023. The unemployment rate remained at 3.7%, which was a function of a stable labor force participation rate (62.5%) and a roughly flat household employment number (-31,000). Temporary workers increased slightly by 3.9k, the first rise since February 2023. Average hourly earnings came in much higher than expected at 0.60% m/m vs. 0.30% survey.

The strength of this report combined with Chair Powell’s press conference after the January FOMC meeting suggests a March cut is unlikely now. Furthermore, the Fed is now predominately focused on services inflation, and these wages numbers should make them wary of cutting too soon and triggering a re-acceleration in growth before inflation is closer to their target. As a result, we see a May cut as only a 50/50 proposition and June as our base case. Only inflation falling below 2% or unemployment rising closer to 4%, would cause the Fed to cut sooner rather than later.

This information is an excerpt from an economic report dated January 2024 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.





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