



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

August 28, 2024  
**AGENDA ITEM #8**

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Accept the unaudited financial  
statements for June and July 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 unaudited financial statements for June and July 2024.

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

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the unaudited financial statements for June and July 2024.

**Backup provided:**  
Draft Resolution  
Draft unaudited financial statements for June 2024  
Draft unaudited financial statements for July 2024

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

**RESOLUTION NO. 24-0XX**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JUNE 2024  
AND JULY 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 June 2024 and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of July 2024 and has caused financial statements to be prepared and attached to this resolution as Exhibit B; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for June 2024 and July 2024, attached hereto as Exhibit A and Exhibit B, respectively.

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

*Unaudited financial statements June 2024*

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending June 30, 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	162,877,097	105.91%	146,001,192
Video Tolls	64,352,000	62,334,609	96.87%	66,875,538
Fee Revenue	12,962,900	13,363,542	103.09%	12,787,696
<b>Total Operating Revenue</b>	<b>231,107,600</b>	<b>238,575,247</b>	<b>103.23%</b>	<b>225,664,427</b>
<b>Other Revenue</b>				
Interest Income	24,905,700	53,760,324	215.86%	36,384,157
Grant Revenue	945,500	419,630	44.38%	344,737
Misc Revenue	230,000	42,396	18.43%	20,356
Unrealized Gain/Loss	-	(123,484)	-	-
<b>Total Other Revenue</b>	<b>26,081,200</b>	<b>54,098,865</b>	<b>207.42%</b>	<b>36,749,249</b>
<b>TOTAL REVENUE</b>	<b>257,188,800</b>	<b>292,674,113</b>	<b>113.80%</b>	<b>262,413,676</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,871,464	4,754,626	97.60%	3,940,943
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,508,082	94.76%	939,853
FICA	249,197	219,672	88.15%	199,223
FICA MED	70,635	62,247	88.13%	57,077
Health Insurance Expense	584,446	471,836	80.73%	430,109
Life Insurance Expense	3,817	3,211	84.12%	4,037
Auto Allowance Expense	10,200	10,200	100.00%	9,818
Other Benefits	166,290	158,436	95.28%	117,237
Unemployment Taxes	5,760	3,412	59.24%	(1,538)
<b>Total Salaries and Benefits</b>	<b>7,633,210</b>	<b>7,191,722</b>	<b>94.22%</b>	<b>5,696,758</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	8,564	90.15%	8,144
Auditing	245,000	161,270	65.82%	182,155
Financial Advisors	162,000	181,800	112.22%	205,200
Human Resources	37,500	1,619	4.32%	50,012
Legal	70,000	19,057	27.22%	33,335
IT Services	365,000	251,731	68.97%	346,842
Internet	150	-	-	-
Software Licenses	1,167,000	1,350,901	115.76%	705,373
Cell Phones	27,800	33,926	122.04%	20,557
Local Telephone Service	2,000	2,350	117.49%	93,815
Overnight Delivery Services	250	-	-	108
Copy Machine	10,000	15,264	152.64%	15,264
Repair & Maintenance-General	10,000	10,339	103.39%	-
Meeting Facilities	2,000	-	-	-
Meeting Expense	13,750	7,583	55.15%	8,828
Toll Tag Expense	3,000	700	23.33%	500
Parking / Local Ride Share	3,550	198	5.59%	580
Mileage Reimbursement	4,350	1,113	25.59%	1,019

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Insurance Expense	651,000	711,059	109.23%	573,740
Rent Expense	562,540	120,739	21.46%	510,273
Building Parking	3,500	1,803	51.52%	1,441
Total Legal Services	488,000	400,774	82.13%	262,873
<b>Total Administrative and Office Expenses</b>	<b>3,837,890</b>	<b>3,280,790</b>	<b>85.48%</b>	<b>3,020,059</b>
<b>Office Supplies</b>				
Books & Publications	5,090	3,478	68.33%	3,044
Office Supplies	8,250	1,610	19.51%	2,377
Misc Office Equipment	4,500	2,974	66.09%	9,370
Computer Supplies	202,100	87,005	43.05%	264,267
Copy Supplies	1,000	-	-	433
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	2,495	124.73%	1,208
Postage Expense	550	940	170.88%	495
<b>Total Office Supplies</b>	<b>224,990</b>	<b>98,544</b>	<b>43.80%</b>	<b>281,193</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	464,000	411,671	88.72%	55,918
Research Services	150,000	-	-	3,600
Communications and Marketing	400,000	79,073	19.77%	49,743
Media Planning and Placement	500,000	1,095,416	219.08%	474,322
Direct Mail Production	40,000	-	-	-
TV and Video Production	160,000	41,470	25.92%	29,097
Photography	25,000	6,485	25.94%	14,090
Radio Production	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	1,200
Promotional Items	20,000	11,031	55.15%	29,254
Annual Report printing	1,300	-	-	-
Printing	17,500	949	5.42%	-
Other Communication Expenses	15,000	-	-	(30)
<b>Total Communications and Public Relations</b>	<b>1,940,300</b>	<b>1,651,094</b>	<b>85.09%</b>	<b>657,194</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	2,443
Agency Memberships	88,440	54,616	61.75%	46,788
Continuing Education	14,800	1,190	8.04%	1,949
Professional Development	20,150	7,479	37.12%	7,683
Other Licenses	2,500	268	10.72%	1,223
Seminars and Conferences	104,100	16,317	15.67%	53,037
Travel	110,500	55,413	50.15%	40,991
<b>Total Employee Development</b>	<b>341,240</b>	<b>135,422</b>	<b>39.69%</b>	<b>154,115</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	62,000	56,500	91.13%	56,500
Bank Fee Expense	3,240	6,648	205.19%	1,983
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
<b>Total Financing and Banking Fees</b>	<b>133,540</b>	<b>134,156</b>	<b>100.46%</b>	<b>129,308</b>
<b>Total Administrative</b>	<b>6,477,960</b>	<b>5,300,005</b>	<b>81.82%</b>	<b>4,241,869</b>

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,131,395	527,760	46.65%	521,042
GEC-Financial Planning Support	275,000	282,475	102.72%	291,307
GEC-Toll Ops Support	1,584,000	1,016,210	64.15%	953,331
GEC-Roadway Ops Support	1,605,500	1,468,609	91.47%	847,159
GEC-Technology Support	679,526	712,228	104.81%	580,585
GEC-Public Information Support	200,000	272,993	136.50%	171,725
GEC-General Support	1,631,820	1,098,418	67.31%	837,834
General System Consultant	1,381,000	1,214,039	87.91%	386,399
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	717,636	71.05%	901,109
<b>Total Operations and Maintenance Consulting</b>	<b>9,623,241</b>	<b>7,310,367</b>	<b>75.97%</b>	<b>5,490,492</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,431,819	3,170,970	92.40%	768,696
Landscape Maintenance	2,789,256	2,770,782	99.34%	3,022,555
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	48,337	12.08%	107,895
Tools & Equipment Expense	-	216	-	1,741
Gasoline	30,000	17,291	57.64%	17,717
Repair & Maintenance - Vehicles	10,000	1,649	16.49%	(8,830)
Natural Gas	2,500	14,005	560.21%	6,165
Electricity - Roadways	250,000	316,420	126.57%	294,580
<b>Total Roadway Operations and Maintenance</b>	<b>6,938,575</b>	<b>6,339,670</b>	<b>91.37%</b>	<b>4,210,520</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	3,174,779	105.83%	3,833,360
Tag Collection Fees	11,500,000	11,201,643	97.41%	9,785,102
Court Enforcement Costs	10,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>15,010,000</b>	<b>14,376,422</b>	<b>95.78%</b>	<b>13,618,462</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,072	35.74%	1,252
Fire & Burglar Alarm	500	493	98.69%	493
Refuse	2,360	2,070	87.71%	2,190
Telecommunications	60,000	140,357	233.93%	3,360
Water - Irrigation	7,500	8,003	106.71%	7,929
Electricity	750	674	89.93%	602
ETC Spare Parts Expense	100,000	282,422	282.42%	65,917
Repair & Maintenance Toll Equip	50,000	260,106	520.21%	192,085
Law Enforcement	600,000	460,876	76.81%	415,222
ETC Maintenance Contract	6,450,000	6,759,512	104.80%	7,254,951
Transaction Processing Maintenance Contract	2,000,000	1,897,480	94.87%	248,740
ETC Toll Management Center System Operation	2,885,054	911,774	31.60%	688,436
ETC Development	650,000	289,052	44.47%	274,882
ETC Testing	225,000	-	-	41,922
<b>Total Toll Operations Expense</b>	<b>13,034,164</b>	<b>11,013,893</b>	<b>84.50%</b>	<b>9,197,981</b>
<b>Total Operations and Maintenance</b>	<b>44,605,980</b>	<b>39,040,352</b>	<b>87.52%</b>	<b>32,517,454</b>

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	200,000	196,641	98.32%	135,510
Special Projects	100,000	-	-	-
71 Express Interest Expense	5,000,000	1,814,724	36.29%	2,862,264
Customer Relations	10,000	6,772	67.72%	-
Technology Initiatives	185,000	-	-	43,784
Other Contractual Svcs	390,000	192,000	49.23%	347,050
Contingency	200,000	-	-	10,000
<b>Total Special Projects and Contingencies</b>	<b>6,085,000</b>	<b>2,210,137</b>	<b>36.32%</b>	<b>3,398,608</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>64,802,150</b>	<b>53,742,216</b>	<b>82.93%</b>	<b>45,854,690</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	-	1,199,918	-	-
Amortization Expense - Software	10,000	8,466	84.66%	1,228,015
Amortization Expense - Right to Use Asset - Leases	350,000	343,168	98.05%	-
Amortization Expense - Refundings	6,400,000	6,363,693	99.43%	6,478,452
<b>Subtotal Amortization Expense</b>	<b>6,760,000</b>	<b>7,915,246</b>	<b>117.09%</b>	<b>7,706,467</b>
<b>Depreciation Expense</b>				
Dep Expense - Furniture & Fixtures	-	-	-	2,178
Dep Expense - Equipment	650,000	-	-	476,653
Dep Expense - Autos & Trucks	31,000	30,410	98.10%	45,399
Dep Expense - Buildng & Toll Fac	180,000	176,748	98.19%	187,058
Dep Expense - Highways & Bridges	55,000,000	51,663,507	93.93%	48,608,788
Dep Expense - Toll Equipment	3,100,000	4,459,292	143.85%	3,917,914
Dep Expense - Signs	1,225,000	1,270,938	103.75%	1,641,174
Dep Expense - Land Improvements	570,000	569,905	99.98%	884,934
Depreciation Expense - Computers	-	-	-	98,507
Undevelopable Projects	-	1,420,674	-	2,148,142
<b>Subtotal Depreciation Expense</b>	<b>60,756,000</b>	<b>59,591,474</b>	<b>98.08%</b>	<b>58,010,747</b>
<b>Total Non Cash Expenses</b>	<b>67,516,000</b>	<b>67,506,720</b>	<b>99.99%</b>	<b>65,717,215</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	-	-	3,433,925
Loan Fee Expense	40,000	-	-	32,000
Pension Adjustments Expense	-	3,185,699	-	(661,351)
Interest Expense - Debt Obligations	95,964,098	85,352,282	88.94%	79,325,781
Interest Expense - Right to Use Assets	-	26,465	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	35,000	5.43%	47,696
<b>Total Non Operating Expenses</b>	<b>103,899,098</b>	<b>94,599,446</b>	<b>91.05%</b>	<b>87,178,050</b>
<b>TOTAL EXPENSES</b>	<b>236,217,248</b>	<b>215,848,382</b>	<b>91.38%</b>	<b>198,749,954</b>
<b>Net Income</b>	<b>20,971,552</b>	<b>76,825,731</b>		<b>63,663,722</b>

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

**as of 06/30/2024**   **as of 06/30/2023**

**ASSETS**

**Current Assets**

**Cash**

Regions Operating Account	131,938	247,231
Cash in TexStar	1,988,484	735,649
Regions Payroll Account	24,667	54,012

**Restricted Cash**

Goldman Sachs FSGF 465	503,260,671	864,618,238
Restricted Cash - TexSTAR	55,404,756	6,091,780
Treasury SLGS	224,544,858	-

<b>Total Cash and Cash Equivalents</b>	<b>785,355,374</b>	<b>871,746,910</b>
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**Accounts Receivables**

Accounts Receivable - Net	8,167,796	4,979,871
Due From Other Agencies	278,140	94,886
Due From TTA	1,314,891	746,846
Due From NTTA	1,759,809	1,449,353
Due From HCTRA	2,404,270	2,287,622
Due From TxDOT	15,561,888	12,025,428
Due From Other Funds	1,758,797	-
Interest Receivable	1,079,630	693,342

<b>Total Receivables</b>	<b>32,325,221</b>	<b>22,277,348</b>
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**Short Term Investments**

Treasuries	21,936,085	118,543,252
Agencies	215,535,146	104,782,222

<b>Total Short Term Investments</b>	<b>237,471,231</b>	<b>223,325,475</b>
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<b>Total Current Assets</b>	<b>1,055,151,825</b>	<b>1,117,349,733</b>
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**Construction in Progress**

	<b>503,142,962</b>	<b>351,786,027</b>
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**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Equipment	-	1,401,088
Autos and Trucks	16,472	46,881
Buildings and Toll Facilities	4,053,213	4,229,961
Highways and Bridges	1,680,930,343	1,724,982,579
Toll Equipment	21,301,776	14,724,408
Signs	11,485,607	11,368,577



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

	as of 06/30/2024	as of 06/30/2023
Land Improvements	4,744,430	5,314,335
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	297,427
<b>Intangible Assets</b>		
Intangible Software	5,975,673	-
<b>Right to Use Assets</b>		
Leases	943,713	-
<b>Total Fixed Assets</b>	<b>1,817,600,832</b>	<b>1,850,514,862</b>
<b>Other Assets</b>		
Intangible Assets-Net	162,450,039	168,813,733
Prepaid Insurance	241,428	147,093
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
<b>Total Other Assets</b>	<b>165,075,804</b>	<b>172,745,482</b>
<b>Total Assets</b>	<b>3,540,971,424</b>	<b>3,492,396,104</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	43,324,534	39,457,302
Construction Payable	6,418,786	4,162,392
Overpayments	-	1,570
Interest Payable	43,799,692	40,778,717
Due to other Funds	1,758,797	-
Deferred Compensation Payable	9,897	5,439
TCDRS Payable	110,525	141,877
Due to other Agencies	8,749	3,699
Due to TTA	645,666	658,773
Due to HCTRA	161,435	156,662
Due to Other Entities	99,828	1,674,700
71E TxDOT Obligation - ST	707,657	2,686,575
<b>Total Current Liabilities</b>	<b>97,045,566</b>	<b>89,727,706</b>
<b>Long Term Liabilities</b>		
Compensated Absences	662,277	240,954
Right to Use Obligations - Lease	747,552	1,286,881
Deferred Inflows (pension related)	1,192,688	1,378,935
Pension Liability	1,971,627	-
<b>Long Term Payables</b>	<b>4,574,144</b>	<b>2,906,771</b>

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

as of 06/30/2024    as of 06/30/2023

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	101,694,647	94,385,387
Senior Lien Revenue Bonds 2011	15,537,144	16,202,338
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	274,150,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	6,140,498	6,797,966
Sn Lien Revenue Bond Premium 2018	2,616,645	2,883,218
Senior Lien Revenue Bond Premium 2020A	10,934,383	11,167,297
Senior Lien Refunding Bond Premium 2020B	10,701,505	11,236,580
Senior Lien Revenue Bonds Premium 2020E	22,425,149	24,140,536
Senior Lien Revenue Bonds Premium 2021B	52,459,723	53,009,971
Senior Lien Refunding Bonds Premium 2021D	43,629,134	44,393,076
<b>Total Senior Lien Revenue Bonds</b>	<b>1,630,738,827</b>	<b>1,650,541,369</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	4,246,321	4,992,572
Subordinated Lien BANs 2020F Premium	2,001,432	6,004,297
Subordinated Lien Refunding Bonds Premium 2020G	6,360,276	6,764,248
Sub Lien BANS 2021C Premium	19,029,193	26,640,871
<b>Total Sub Lien Revenue Bonds</b>	<b>610,752,222</b>	<b>629,906,987</b>

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

	as of 06/30/2024	as of 06/30/2023
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,354,437	318,847,509
TIFIA Note 2021 - 290E	41,088,581	40,195,839
71E TxDOT Obligation - LT	49,167,292	51,918,220
Regions 2022 MoPac Loan	23,765,900	24,690,900
<b>Total Other Obligations</b>	<b>436,376,210</b>	<b>435,652,468</b>
<b>Total Long Term Liabilities</b>	<b>2,682,441,403</b>	<b>2,719,007,595</b>
<b>Total Liabilities</b>	<b>2,779,486,970</b>	<b>2,808,735,301</b>
 <b>NET ASSETS</b>		
Contributed Capital	-	121,462,104
Net Assets Beginning	684,658,724	499,532,898
Current Year Operations	76,825,731	63,663,722
<b>Total Net Assets</b>	<b>761,484,455</b>	<b>684,658,724</b>
 <b>Total Liabilities and Net Assets</b>	 <b>3,540,971,424</b>	 <b>3,493,394,025</b>

**Central Texas Regional Mobility Authority**

**Statement of Cash Flow**

**as of June 2024**

**Cash flows from operating activities:**

Receipts from toll revenues	228,913,662
Receipts from other sources	338,541
Payments to vendors	(50,292,051)
Payments to employees	(6,765,941)
Net cash flows provided by (used in) operating activities	172,194,212

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

Payment on Intangible assets	(6,363,693)
Interest Expense	(82,392,772)
Issuance Expense	(3,478,621)
Payments on bonds / loans	(38,233,565)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(11,459,220)
Acquisitions of construction in progress	(145,356,935)
Net cash flows provided by (used in) capital and related financing activities	(293,284,806)

**Cash flows from investing activities:**

Interest income	54,146,612
Purchase of investments	(9,399,682)
Net cash flows provided by (used in) investing activities	44,746,929

Net increase (decrease) in cash and cash equivalents	(76,343,664)
Cash and cash equivalents at beginning of period	894,024,258
Cash and cash equivalents at end of period	817,680,594

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

Operating income	76,825,731
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	67,506,720
Changes in assets and liabilities:	
Decrease in accounts receivable	(9,661,585)
Increase in prepaid expenses and other assets	(94,335)
Decrease in accrued expenses	5,964,259
Decrease in Interest expense	85,413,747
Increase in interest receivable	(53,760,324)
(Decrease) increase in Pension Asset	
(Increase) in deferred outflows of resources	
(Increase) in deferred inflows of resources	
Total adjustments	95,368,482
Net cash flows provided by (used in) operating activities	\$ 172,194,212

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	259,015,168
Restricted cash and cash equivalents	558,665,427
Total	817,680,594

**CTRMA INVESTMENT REPORT**  
**Month Ending June 30, 2024**

	Balance 6/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 6/30/2024	Rate June '24
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.74	0.04				16.78	5.31%
2013 Sub Lien Debt Service Reserve General Fund	851,854.37	3,718.52				855,572.89	5.31%
Trustee Operating Fund	34,903,013.90	152,358.42				35,055,372.32	5.31%
Renewal and Replacement	16,842,344.40	63,413.63		(500,000.00)		16,405,758.03	5.31%
TxDOT Grant Fund	8.70					8.70	5.31%
Senior Lien Debt Service Reserve Fund	496,015.51	2,165.20				498,180.71	5.31%
2015B Sr Ln Project	421,584.05	1,840.30				423,424.35	5.31%
2015C Sub TIFIA Project	381,802.79	1,666.64				383,469.43	5.31%
2018 Sr Lien Project	758,511.37	3,311.05				761,822.42	5.31%
	1,016,692.16	4,438.04				1,021,130.20	5.31%
	55,671,843.99	232,911.84	-	(500,000.00)	-	55,404,755.83	

<b>Amount in TexStar Operating Fund</b>	729,038.47	9,445.70		4,500,000.00	3,250,000.00	1,988,484.17	5.31%
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**Goldman Sachs**

Operating Fund	4,147,433.44	17,894.69	155,506.16	-	3,657.82	4,317,176.47	5.21%
2020A Senior Lien Debt Service	1,059,011.79	4,263.34		193,349.87		1,256,625.00	5.21%
2020B Senior Lien Debt Service	1,401,438.68	5,642.51		253,943.81		1,661,025.00	5.21%
2020C Senior Lien Debt Service	3,726,930.11	15,008.89		664,990.99		4,406,929.99	5.21%
2020D Sub Lien Debt Service	2,651,968.81	10,563.90		822,601.58		3,485,134.29	5.21%
2020D Sub Debt Service Reserve Fund	882,884.74	3,902.05	8,000,000.00			8,886,786.79	5.21%
2020E Sr Lien Project	110,846,621.44	497,906.28			4,376,900.80	106,967,626.92	5.21%
2020E Sr Ln Project Cap Interest	11,927,249.63	52,714.34				11,979,963.97	5.21%
2020F Sub Lien Debt Service	2,322,571.92	9,108.06		580,855.71		2,912,535.69	5.21%
2020G Sub Lien Debt Service	1,014,683.68	4,060.89		257,555.43		1,276,300.00	5.21%
2020G Sub Debt Service Reserve Fund	1,350,375.48	5,968.20	3,000,000.00			4,356,343.68	5.21%
2021A Sub Debt Service Reserve Fund	1,432,032.63	6,329.09	20,000,000.00			21,438,361.72	5.21%
2021A TIFIA Sub Lien Debt Service Acct	3,999,973.03	16,513.13				4,016,486.16	5.21%
2021B Senior Lien Cap I Project Fund	31,544,661.85	139,416.55				31,684,078.40	5.21%
2021B Senior Lien Project	3,071,453.83	13,541.94			12,218.86	3,072,776.91	5.21%
2021B Senior Lien Cap I Debt Service Acct	9,311.78	41.13				9,352.91	5.21%
2021C Sub Lien Cap I Project Fund	1,450.78	6.41				1,457.19	5.21%
2021C Sub Lien Project	4,745,140.61	22,077.56	21,500,000.00		23,111,614.57	3,155,603.60	5.21%
2021C Sub Lien Debt Service	4,806,794.70	19,217.98		1,278,612.32		6,104,625.00	5.21%
2021D Senior Lien Debt Service	4,928,737.68	19,842.45		898,419.87		5,847,000.00	5.21%
2021E Senior Lien Debt Service	5,439,738.65	21,901.94		984,718.62		6,446,359.21	5.21%
2011 Sr Financial Assistance Fund	142.05	0.63				142.68	5.21%
2010 Senior DSF	3,838,356.57	15,472.13		646,171.30		4,500,000.00	5.21%
2011 Senior Lien Debt Service	3,158,373.72	12,722.97		556,403.31		3,727,500.00	5.21%
2013 Senior Lien Debt Service	43,643.60	192.92				43,836.52	5.21%
2013 Sub Debt Service Reserve Fund	133.85	0.59				134.44	5.21%
2013 Subordinate Debt Service	34,348.90	151.83				34,500.73	5.21%
2015A Sr Lien Debt Service	4,798,006.72	20,959.38				4,818,966.10	5.21%
2015B Project	5,349,798.16	24,498.69			129,898.33	5,244,398.52	5.21%
2015C TIFIA Project	111,276.16	491.87	30,819,000.00			30,930,768.03	5.21%
2016 Sr Lien Rev Refunding Debt Service	9,011,127.26	36,619.25		625,147.24		9,672,893.75	5.21%
2016 Sub Lien Rev Refunding Debt Service	2,188,221.80	8,695.62		744,713.83		2,941,631.25	5.21%
2016 Sub Lien Rev Refunding DSR	952,246.08	4,209.18	6,700,000.00			7,656,455.26	5.21%
2018 Sr Lien Debt Service	1,353,457.59	5,447.84		249,719.57		1,608,625.00	5.21%
2018 Sr Lien Project	12,760,770.48	59,084.59			525,906.19	12,293,948.88	5.21%
TxDOT Grant Fund	418,245.07	1,848.75				420,093.82	5.21%
Renewal and Replacement	19.95	173.10		145,100.00	145,278.33	14.72	5.21%
Revenue Fund	9,188,993.66	43,936.67	21,326,277.56	(21,987,495.37)	121,492.65	8,450,219.87	5.21%
General Fund	8,650,511.49	33,075.34	68,361,240.63	7,183,271.51	677,056.22	83,551,042.75	5.21%
Senior Lien Debt Service Reserve Fund	475,728.51	2,102.84	67,169,500.00			67,647,331.35	5.21%
71E Revenue Fund	4,528,942.51	18,578.51	400,615.74	816,005.04	132,890.55	5,631,251.25	5.21%
MoPac Revenue Fund	-	5,098.29	389,898.81	(394,997.10)		-	5.21%
MoPac General Fund	8,195,084.40	31,052.35		910,983.07		9,137,119.82	5.21%
MoPac Operating Fund	2,402,711.40	9,223.95	125,990.00	400,000.00	309,507.46	2,628,417.89	5.21%
MoPac Loan Repayment Fund	1,501,826.44	5,983.87		169,929.40		1,677,739.71	5.21%
	280,272,431.63	1,225,542.49	247,948,028.90	(4,000,000.00)	29,546,421.78	495,899,581.24	

**Amount in Fed Agencies and Treasuries**

Amortized Principal	433,612,248.16	-	-	-	195,728,918.30	237,883,329.86	
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**Certificates of Deposit**

<b>Total in Pools - TxStar</b>	56,400,882.46	242,357.54	-	4,000,000.00	3,250,000.00	57,393,240.00	
<b>Total in GS FSGF</b>	280,272,431.63	1,225,542.49	247,948,028.90	(4,000,000.00)	29,546,421.78	495,899,581.24	
<b>Total in Treasury SLGS</b>	245,000,000.00	1,044,858.07	-	-	21,500,000.00	224,544,858.07	
<b>Total in Fed Agencies and Treasuries</b>	433,612,248.16	-	-	-	195,728,918.30	237,883,329.86	
<b>Total Invested</b>	1,015,285,562.25	2,512,758.10	247,948,028.90	-	250,025,340.08	1,015,721,009.17	

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

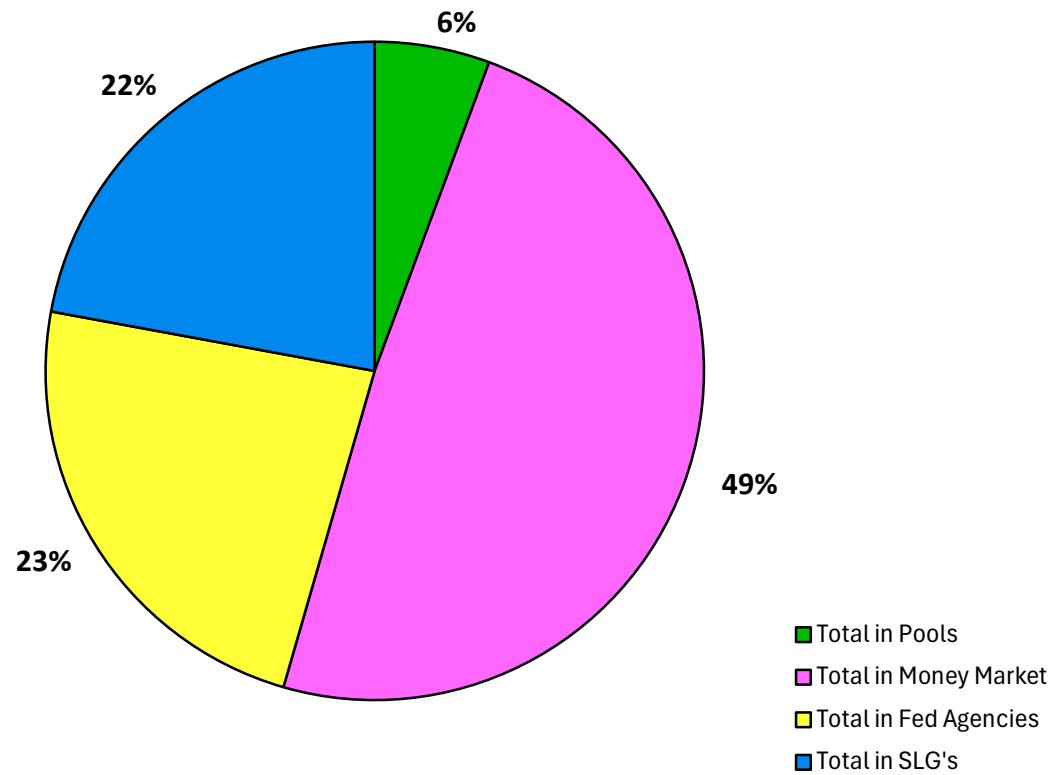
José Hernández, CFO  
 Ann Zigmund, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		14.72		23.42
Grant Fund	498,180.71		420,093.82	10,000,000.00	10,918,274.53
Senior Debt Service Reserve Fund	423,424.35		67,647,331.35	49,673,622.22	117,744,377.92
2010 Senior Lien Debt Service			4,500,000.00		4,500,000.00
2011 Sr Debt Service t			3,727,500.00		3,727,500.00
2013 Sr Debt Service t			43,836.52		43,836.52
2013 Sub Debt Service			34,500.73		34,500.73
2013 Sub Debt Service Reserve Fund	855,572.89		134.44		855,707.33
2015 Sr Debt Service			4,818,966.10		4,818,966.10
2016 Sr Lien Rev Refunding Debt Service			9,672,893.75		9,672,893.75
2016 Sub Lien Rev Refunding Debt Service			2,941,631.25		2,941,631.25
2016 Sub Lien Rev Refunding DSR			7,656,455.26	-	7,656,455.26
Operating Fund	16,405,758.03	1,988,484.17	4,317,176.47		22,711,418.67
Revenue Fund			8,450,219.87		8,450,219.87
General Fund	35,055,372.32		83,551,042.75	93,472,606.77	212,079,021.84
71E Revenue Fund			5,631,251.25	29,737,726.50	35,368,977.75
MoPac Revenue Fund			-		-
MoPac General Fund			9,137,119.82	9,999,374.37	19,136,494.19
MoPac Operating Fund			2,628,417.89		2,628,417.89
MoPac Loan Repayment Fund			1,677,739.71		1,677,739.71
2015B Project	383,469.43		5,244,398.52		5,627,867.95
2015 TIFIA Project	761,822.42		30,930,768.03	10,000,000.00	41,692,590.45
2011 Sr Financial Assistance Fund	16.78		142.68		159.46
2018 Sr Lien Debt Service			1,608,625.00		1,608,625.00
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,021,130.20		12,293,948.88		13,315,079.08
2020A Senior Lien Debt Service			1,256,625.00		1,256,625.00
2020B Senior Lien Debt Service			1,661,025.00		1,661,025.00
2020C Senior Lien Debt Service			4,406,929.99		4,406,929.99
2020D Sub Lien Debt Service			3,485,134.29		3,485,134.29
2020D Sub Debt Service Reserve Fund			8,886,786.79	-	8,886,786.79
2020E Senior Lien Project			106,967,626.92		106,967,626.92
2020E Senior Lien Project Cap Interest			11,979,963.97		11,979,963.97
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			2,912,535.69		2,912,535.69
2020G Sub Lien Debt Service			1,276,300.00		1,276,300.00
2020G Sub Lien Debt Service Reserve			4,356,343.68	-	4,356,343.68
2021A Sub Lien Debt Service Reserve			21,438,361.72	-	21,438,361.72
2021A Sub Debt Service			4,016,486.16		4,016,486.16
2021B Senior Lien Cap I Project Fund			31,684,078.40		31,684,078.40
2021B Senior Lien Project			3,072,776.91	245,895,592.66	248,968,369.57
2021B Senior Lien Cap I Debt Service Acct			9,352.91		9,352.91
2021C Sub Lien Cap I Project Fund			1,457.19	13,649,265.41	13,650,722.60
2021C Sub Lien Project			3,155,603.60		3,155,603.60
2021C Sub Lien Debt Service			6,104,625.00		6,104,625.00
2021D Senior Lien Debt Service			5,847,000.00		5,847,000.00
2021E Senior Lien Debt Service			6,446,359.21		6,446,359.21
<b>Totals</b>	<b>55,404,755.83</b>	<b>1,988,484.17</b>	<b>495,899,581.24</b>	<b>462,428,187.93</b>	<b>1,015,721,009.17</b>

6/30/2024

### Allocation of Funds







Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
1001001935	MOPAC GENL	9,999,374.37		9,999,374.37	10,000,000.00			
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00			
6146001086	71E REVENU	14,639,926.50		14,639,926.50	14,670,000.00	97,800.00		
6180000059	SENLINDSR	9,651,400.00		9,651,400.00	10,000,000.00			
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		1,022,222.22
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	41,501,020.00		41,501,020.00	43,000,000.00			
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99		288,340.12
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			
		237,594,715.09	-	237,594,715.09	239,670,000.00	288,614.77	-	4,274,117.90

**Goldman Sachs County Road Escrow Funds**

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	<b>Balance 6/1/2024</b>	<b>Accrued Interest</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>Balance 6/30/2024</b>
Travis County Escrow Fund - Elroy Road	3,099,752.03	13,701.72		3,807.81	3,109,645.94
Travis County Escrow Fund - Ross Road	164,566.73	727.33	182,336.00	1,539.52	346,090.54
Travis County Escrow Fund - Old San Antonio Road	170,089.72	584.20		35,351.78	135,322.14
Travis County Escrow Fund - Old Lockhart Road	297,726.19	805.35		4,970.49	293,561.05
Travis County Escrow Fund - County Line Road	4,007,586.39	17,756.03		1,258,576.19	2,766,766.23
Travis County Escrow Fund - South Pleasant Valley Road	282,838.81	1,250.05		18,917.80	265,171.06
Travis County Escrow Fund - Thaxton Road	217,653.47	546.86		2,218.52	215,981.81
Travis County Escrow Fund - Pearce Lane Road	247,025.52	1,091.77		19,566.50	228,550.79
	<b>8,487,238.86</b>	<b>36,463.31</b>	<b>182,336.00</b>	<b>1,344,948.61</b>	<b>7,361,089.56</b>

**State and Local Government Series as of 6/30/24**

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	149,265.41	21,500,000.00	13,649,265.41
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	895,592.66	-	210,895,592.66
											-
											-
							<b>245,000,000.00</b>	<b>245,000,000.00</b>	<b>1,044,858.07</b>	<b>21,500,000.00</b>	<b>224,544,858.07</b>



### PERFORMANCE

#### As of June 30, 2024

Current Invested Balance	\$ 10,696,510,063.51
Weighted Average Maturity (1)	34 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999939
Total Number of Participants	1040
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 48,799,126.12
Management Fee Collected	\$ 544,370.71
% of Portfolio Invested Beyond 1 Year	5.68%
Standard & Poor's Current Rating	AAAm

#### June Averages

Average Invested Balance	\$ 11,051,370,784.20
Average Monthly Yield, on a simple basis	5.3126%
Average Weighted Maturity (1)	36 Days
Average Weighted Life (2)	66 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 June:

- \* City of Arp
- \* City of Aurora
- \* Dodd City Independent School District

### ECONOMIC COMMENTARY

#### Market review

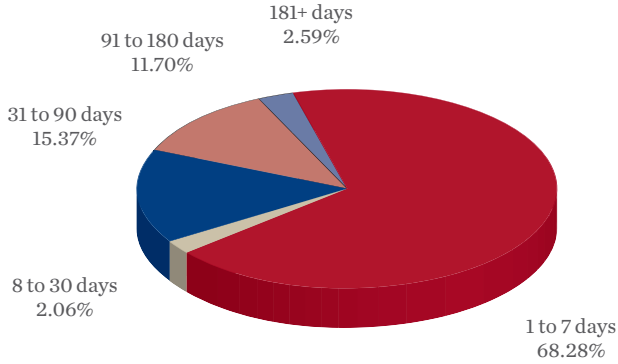
June delivered a blend of signals, showcasing both ongoing resilience and a moderation in the U.S. economy. Following of the first quarter's unexpectedly strong inflation and employment figures, the data in June provided some relief, suggesting that growth is cooling from last year's robust pace. The labor market showed continued strength, albeit with signs of normalization, and inflation data indicated a gradual deceleration. Meanwhile, the Federal Reserve (Fed) maintained its cautious stance, keeping interest rates steady but signaling potential rate cuts in 2024 contingent on further progress toward its inflation target. Recent data portrayed a softer picture on consumption, with spending growth appearing to have moderated. Retail sales increased only 0.1%, below consensus expectations, with March and April estimates revised lower, suggesting inflation might be weighing on consumers. This reduced pace of spending was also accompanied by a slight decline in consumer confidence, as the Conference Board Consumer Confidence Index for June edged lower from 101.3 to 100.4. May housing starts were also weaker than expected, declining 5.5% month-over-month (m/m); and housing permits were down 3.8% m/m. Both numbers are now sitting at their lowest levels since June 2020.

Despite a softening in spending, consumption continued to be supported by a strong, but normalizing labor market. The May Jobs report revealed stronger-than-expected job growth, with nonfarm payrolls increasing 272,000, surpassing the anticipated 180,000, while revisions removed a modest 15,000 jobs from March and April. Similarly, demand for labor also increased. The Job Openings and Labor Turnover Survey revealed a slight increase in job openings, rising to 8.1 million at the end of May from a revised 7.9 million in April. In contrast, the unemployment rate ticked higher to 4.0% as the household survey showed a 408,000 decline in jobs. Elsewhere, wage growth came in slightly hot, rising 0.4% m/m and 4.1% year-over-year (y/y). The May CPI report showed a much-needed easing in inflation, with headline CPI remaining flat on the month, rising 3.3% y/y, while core inflation increased by 0.2% m/m and 3.4% y/y. Energy prices fell 2.0% m/m, driven by a sharp decline in gasoline prices; and core goods prices remained stable. Shelter inflation stayed elevated at 0.4% m/m for the fourth consecutive month, but auto insurance prices fell 0.1% m/m, marking a notable shift from the elevated levels earlier this year. Core PCE, the Fed's favored measure of inflation, increased 0.1% m/m, marking its smallest rise in more than three years. Consequently, the annual rate dropped to 2.6%, indicating that disinflationary trends remain intact after a temporary halt in progress during the first quarter.

(continued page 4)

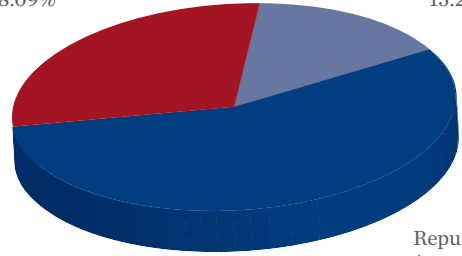
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2024



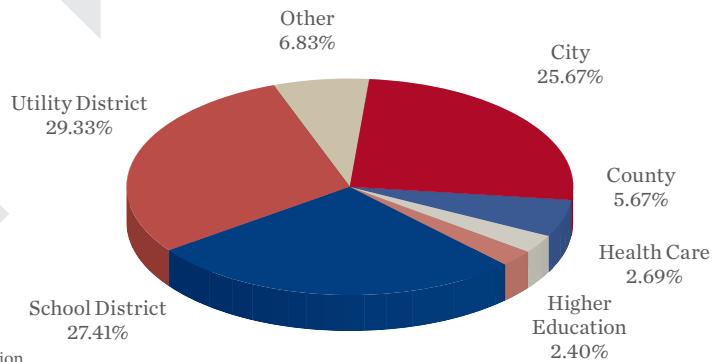
Treasuries  
28.09%

Agencies  
15.28%



Repurchase  
Agreements  
56.63%

### PORTFOLIO BY MATURITY AS OF JUNE 30, 2024 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2024

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

## HISTORICAL PROGRAM INFORMATION

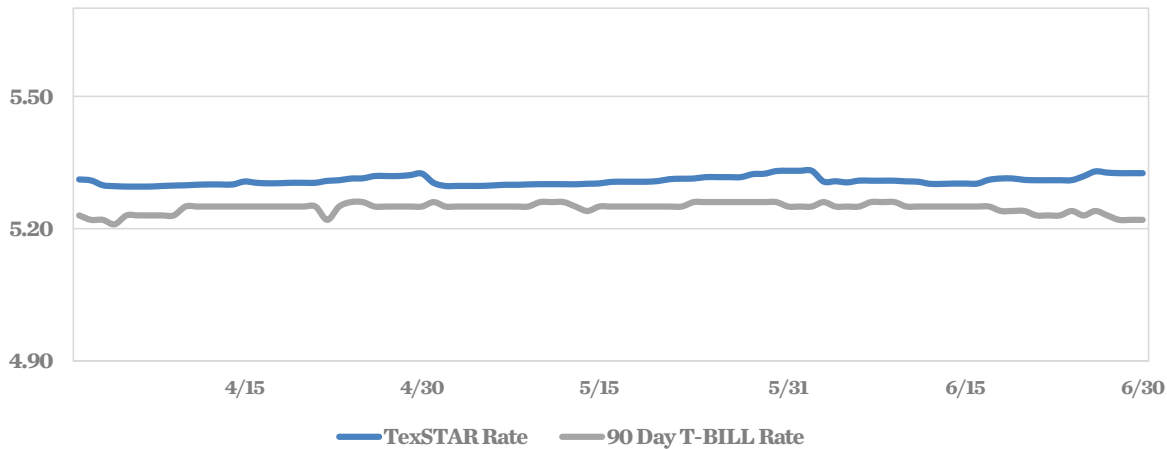
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 24	5.3126%	\$10,696,510,063.51	\$10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	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

## PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 472.08	\$ 472.08
Accrual of Interest Income	15,305,505.57	15,305,505.57
Interest and Management Fees Payable	(48,804,259.73)	(48,804,259.73)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,077,568,999.94	6,077,568,999.94
Government Securities	4,652,439,345.65	4,651,787,336.93
<b>TOTAL</b>	<b>\$ 10,696,510,063.51</b>	<b>\$ 10,695,858,054.79</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 JUNE 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
6/2/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
6/3/2024	5.3066%	0.000145386	\$11,088,771,275.15	0.999926	38	68
6/4/2024	5.3073%	0.000145406	\$11,081,683,539.28	0.999925	38	69
6/5/2024	5.3048%	0.000145338	\$11,179,139,814.44	0.999938	37	68
6/6/2024	5.3088%	0.000145446	\$11,230,572,251.70	0.999939	37	67
6/7/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/8/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/9/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/10/2024	5.3070%	0.000145396	\$11,113,712,161.10	0.999920	36	66
6/11/2024	5.3063%	0.000145377	\$11,237,080,504.24	0.999922	37	66
6/12/2024	5.3015%	0.000145247	\$11,272,504,054.90	0.999932	37	66
6/13/2024	5.3014%	0.000145244	\$11,202,233,198.99	0.999945	37	66
6/14/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/15/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/16/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/17/2024	5.3107%	0.000145499	\$11,287,661,559.75	0.999941	35	64
6/18/2024	5.3136%	0.000145577	\$11,184,774,416.45	0.999950	35	63
6/19/2024	5.3136%	0.000145577	\$11,184,774,416.45	0.999950	35	63
6/20/2024	5.3104%	0.000145491	\$11,051,288,715.61	0.999951	36	64
6/21/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/22/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/23/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/24/2024	5.3099%	0.000145476	\$10,910,739,062.28	0.999948	34	62
6/25/2024	5.3187%	0.000145718	\$10,916,150,171.13	0.999947	34	63
6/26/2024	5.3297%	0.000146018	\$10,744,487,352.32	0.999938	34	69
6/27/2024	5.3269%	0.000145943	\$10,894,992,074.58	0.999960	34	68
6/28/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
6/29/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
6/30/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
<b>Average</b>	<b>5.3126%</b>	<b>0.000145550</b>	<b>\$11,051,370,784.20</b>		<b>36</b>	<b>66</b>



### *ECONOMIC COMMENTARY (cont.)*

At the June Federal Open Market Committee (FOMC) meeting, the committee voted to keep the federal funds rate unchanged in a target range of 5.25% – 5.50%. The FOMC statement acknowledged “modest further progress” toward their inflation target but noted that inflation remains elevated. In the updated Summary of Economic Projections, the Fed left its growth and employment forecasts for 2024 unchanged, while the headline and core inflation estimates were revised up 0.2% to 2.6% and 2.8%, respectively. On the dot plot, the median member lowered the expected number of 2024 rate cuts from three to one, although one cut was added to the 2025 forecast. The longer-run dot also rose to 2.8%, up from 2.6%. Chair Powell emphasized that the timing of rate cuts would be contingent on greater confidence that inflation is moving sustainably toward 2%, highlighting the Fed’s data-dependent approach.

Treasury yields experienced some volatility over the month but ended slightly lower across the curve. The three- and six-month Treasury bill yields both inched down 5 basis points (bps) to 5.36% and 5.33%, respectively. Longer term Treasury yields also rallied with one- and two-year Treasury yields falling 6 bps and 11 bps to 5.12% and 4.76% respectively.

### **Outlook**

U.S. economic momentum has remained solid so far this year, bolstered by resilient consumer spending. While signs of consumer stress are emerging, steady consumption growth driven by rising real wages and healthy job growth should extend the U.S. economic expansion into next year. That said, with an upcoming U.S. election, higher policy rates and elevated geopolitical tension, risks remain that could knock the U.S. economy off its steady path.

While other major central banks around the globe have begun to ease policy, stubborn inflation in the U.S. will likely keep the Fed on pause through the summer. Stalling progress on disinflation has caused the Fed to reassert its hawkish tone. While it remains biased toward easing policy, the Fed needs more evidence that inflation is sustainably moving back toward its 2% target before taking action. In our view, easing inflationary pressures through the summer and early fall should allow the Fed to cut rates once this year, likely after the presidential election.

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



## ECONOMIC COMMENTARY (cont.)

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### Outlook

U.S. economic momentum has remained solid so far this year, bolstered by resilient consumer spending. While signs of consumer stress are emerging, steady consumption growth driven by rising real wages and healthy job growth should extend the U.S. economic expansion into next year. That said, with an upcoming U.S. election, higher policy rates and elevated geopolitical tension, risks remain that could knock the U.S. economy off its steady path.

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### TEXSTAR BOARD MEMBERS

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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 June change at any time based on market or other conditions and June 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.





**Exhibit B**

*Unaudited financial statements July 2024*

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 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>				
Tag Revenue	178,100,000	13,596,654	7.63%	12,408,847
Video Tolls	67,500,000	5,843,280	8.66%	4,313,888
Fee Revenue	13,200,000	1,464,785	11.10%	1,081,073
<b>Total Operating Revenue</b>	<b>258,800,000</b>	<b>20,904,720</b>	<b>8.08%</b>	<b>17,803,808</b>
<b>Other Revenue</b>				
Interest Income	43,025,800	3,634,885	8.45%	4,403,680
Grant Revenue	595,467	-	-	-
Misc Revenue	100,000	5,890	5.89%	3,452
Unrealized Gain/Loss	-	123,484	-	-
<b>Total Other Revenue</b>	<b>43,721,267</b>	<b>3,764,260</b>	<b>8.61%</b>	<b>4,407,132</b>
<b>TOTAL REVENUE</b>	<b>302,521,267</b>	<b>24,668,979</b>	<b>8.15%</b>	<b>22,210,940</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,994,532	234,339	4.69%	227,958
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	42,288	3.70%	45,078
FICA	257,234	13,093	5.09%	12,824
FICA MED	72,421	3,365	4.65%	3,275
Health Insurance Expense	586,073	38,680	6.60%	36,676
Life Insurance Expense	3,249	157	4.85%	189
Auto Allowance Expense	10,200	595	5.83%	595
Other Benefits	204,671	5,803	2.84%	5,117
Unemployment Taxes	5,760	-	-	-
<b>Total Salaries and Benefits</b>	<b>7,356,441</b>	<b>338,320</b>	<b>4.60%</b>	<b>331,712</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	577	6.08%	634
Auditing	270,000	-	-	-
Financial Advisors	200,000	13,500	6.75%	18,000
Human Resources	100,000	84	0.08%	84
Legal	60,000	1,180	1.97%	4,160
IT Services	365,000	21,696	5.94%	11,131
Software Licenses	1,573,150	1,153,601	73.33%	110,071
Cell Phones	34,900	1,680	4.81%	999
Local Telephone Service	2,200	203	9.24%	7,385
Overnight Delivery Services	200	-	-	-
Copy Machine	15,300	1,272	8.31%	1,272

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Repair & Maintenance-General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	150	1.09%	349
Toll Tag Expense	3,000	100	3.33%	-
Parking / Local Ride Share	2,500	39	1.56%	27
Mileage Reimbursement	4,600	-	-	-
Insurance Expense	1,301,000	80,476	6.19%	49,031
Rent Expense	992,200	22,785	2.30%	1,195
Building Parking	3,500	67	1.90%	-
Total Legal Services	458,000	-	-	18,793
<b>Total Administrative and Office Expenses</b>	<b>5,421,300</b>	<b>1,297,410</b>	<b>23.93%</b>	<b>223,130</b>
<b>Office Supplies</b>				
Books & Publications	5,250	298	5.68%	320
Office Supplies	5,250	224	4.26%	-
Misc Office Equipment	4,500	-	-	-
Computer Supplies	201,850	5,837	2.89%	3,823
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	3,500	148	4.22%	70
Postage Expense	900	-	-	128
<b>Total Office Supplies</b>	<b>222,500</b>	<b>6,507</b>	<b>2.92%</b>	<b>4,341</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	240,000	7,157	2.98%	39,435
Research Services	210,000	-	-	-
Communications and Marketing	500,000	903	0.18%	435
Media Planning and Placement	1,000,000	-	-	164,199
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	-	-	-
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	20,000	-	-	-
Printing	80,000	-	-	-
Other Communication Expenses	15,000	-	-	-
<b>Total Communications and Public Relations</b>	<b>2,545,000</b>	<b>8,060</b>	<b>0.32%</b>	<b>204,069</b>

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Employee Development</b>				
Subscriptions	1,250	-	-	-
Agency Memberships	88,300	35	0.04%	-
Continuing Education	14,800	-	-	-
Professional Development	21,400	1,995	9.32%	-
Other Licenses	2,000	-	-	-
Seminars and Conferences	70,300	-	-	425
Travel	107,000	4,320	4.04%	3,434
<b>Total Employee Development</b>	<b>305,050</b>	<b>6,350</b>	<b>2.08%</b>	<b>3,859</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	75,000	7,000	9.33%	7,000
Bank Fee Expense	6,500	568	8.73%	447
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	16,500	-	-	-
Rating Agency Expense	50,000	-	-	32,500
<b>Total Financing and Banking Fees</b>	<b>158,000</b>	<b>7,568</b>	<b>4.79%</b>	<b>39,947</b>
<b>Total Administrative</b>	<b>8,651,850</b>	<b>1,325,894</b>	<b>15.32%</b>	<b>475,346</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,568,659	97,146	6.19%	113,780
GEC-Financial Planning Support	300,000	27,446	9.15%	20,577
GEC-Toll Ops Support	1,142,136	103,345	9.05%	57,539
GEC-Roadway Ops Support	1,515,000	81,079	5.35%	33,009
GEC-Technology Support	804,962	28,149	3.50%	72,114
GEC-Public Information Support	200,000	18,143	9.07%	7,761
GEC-General Support	2,226,000	106,188	4.77%	57,537
General System Consultant	2,307,274	91,443	3.96%	27,875
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	-	-	34,518
<b>Total Operations and Maintenance Consulting</b>	<b>11,389,031</b>	<b>552,939</b>	<b>4.86%</b>	<b>424,711</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,169,031	236,229	5.67%	262,173
Landscape Maintenance	3,249,260	240,257	7.39%	230,870
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	957	-	-
Gasoline	30,000	1,411	4.70%	2,158
Repair & Maintenance - Vehicles	10,000	324	3.24%	-

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Natural Gas	7,500	694	9.25%	598
Electricity - Roadways	300,000	5,981	1.99%	13,827
<b>Total Roadway Operations and Maintenance</b>	<b>8,190,791</b>	<b>485,854</b>	<b>5.93%</b>	<b>509,626</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,300,000	197,807	5.99%	236,147
Tag Collection Fees	12,675,000	932,031	7.35%	868,297
Court Enforcement Costs	160,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>16,635,000</b>	<b>1,129,838</b>	<b>6.79%</b>	<b>1,104,444</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	-
Fire & Burglar Alarm	500	41	8.22%	41
Refuse	2,360	167	7.09%	300
Telecommunications	100,000	6,959	6.96%	-
Water - Irrigation	7,500	285	3.80%	-
Electricity	750	-	-	119
ETC Spare Parts Expense	150,000	11,365	7.58%	-
Repair & Maintenance Toll Equip	100,000	-	-	-
Law Enforcement	725,000	35,513	4.90%	39,118
ETC Maintenance Contract	6,450,000	-	-	499,698
Transaction Processing Maintenance Contract	2,000,000	-	-	-
ETC Toll Management Center System Operation	1,338,822	21,888	1.63%	91,601
ETC Development	456,000	-	-	-
ETC Testing	50,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,383,932</b>	<b>76,218</b>	<b>0.67%</b>	<b>630,876</b>
<b>Total Operations and Maintenance</b>	<b>47,598,754</b>	<b>2,244,849</b>	<b>4.72%</b>	<b>2,669,656</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	711,621	-	-	12,319
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	5,565	-	-
71 Express Interest Expense	6,750,000	145,281	2.15%	536,265
Customer Relations	10,000	-	-	-
Technology Initiatives	100,000	-	-	-
Other Contractual Svcs	390,000	16,000	4.10%	24,500
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>8,211,621</b>	<b>166,846</b>	<b>2.03%</b>	<b>573,084</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>71,818,666</b>	<b>4,075,909</b>	<b>5.68%</b>	<b>4,049,799</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending July 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 - Intangible Software	-	119,593	-	-
Amortization Expense - Software	13,000,000	-	-	2,117
Amortization Expense - Right to Use Asset - Leases	515,000	42,896	8.33%	-
Amortization Expense - Refundings	6,600,000	575,164	8.71%	512,118
<b>Subtotal Amortization Expense</b>	<b>20,115,000</b>	<b>737,653</b>	<b>3.67%</b>	<b>514,235</b>
<b>Depreciation Expense</b>				
Dep Expense - Equipment	-	-	-	51,892
Dep Expense - Autos & Trucks	31,000	2,534	8.17%	2,534
Dep Expense - Buildng & Toll Fac	180,000	14,729	8.18%	14,729
Dep Expense - Highways & Bridges	53,500,000	4,376,923	8.18%	4,236,463
Dep Expense - Toll Equipment	13,640,000	282,683	2.07%	253,432
Dep Expense - Signs	1,830,000	112,319	6.14%	100,746
Dep Expense - Land Improvements	545,000	45,194	8.29%	72,776
<b>Subtotal Depreciation Expense</b>	<b>69,726,000</b>	<b>4,834,382</b>	<b>6.93%</b>	<b>4,732,571</b>
<b>Total Non Cash Expenses</b>	<b>89,841,000</b>	<b>5,572,035</b>	<b>6.20%</b>	<b>5,246,806</b>
<b>Non Operating Expenses</b>				
Interest Expense - Debt Obligations	109,112,756	8,269,544	7.58%	6,368,816
CAMPO RIF Payment	10,000,000	-	-	-
Community Initiatives	600,000	-	-	-
<b>Total Non Operating Expenses</b>	<b>119,712,756</b>	<b>8,269,544</b>	<b>6.91%</b>	<b>6,368,816</b>
<b>TOTAL EXPENSES</b>	<b>281,372,422</b>	<b>17,917,487</b>	<b>6.37%</b>	<b>15,665,421</b>
<b>Net Income</b>	<b>21,148,845</b>	<b>6,751,492</b>		<b>6,545,519</b>

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

**as of 07/31/2024    as of 07/31/2023**

**ASSETS**

**Current Assets**

**Cash**

Regions Operating Account	152,505	147,366
Cash in TexStar	3,498,209	340,776
Regions Payroll Account	110,054	107,629

**Restricted Cash**

Goldman Sachs FSGF 465	298,919,349	714,051,459
Restricted Cash - TexSTAR	24,057,902	13,138,346
Treasury SLGS	217,335,873	-

<b>Total Cash and Cash Equivalents</b>	<b>544,073,892</b>	<b>727,785,575</b>
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**Accounts Receivables**

Accounts Receivable - Net	8,167,796	4,979,871
Due From Other Agencies	332,801	92,072
Due From TTA	340,335	1,148,195
Due From NTTA	1,750,568	1,383,426
Due From HCTRA	2,429,111	3,662,183
Due From TxDOT	889,178	12,152,543
Due From Other Funds	1,548,763	-
Interest Receivable	1,048,420	693,342

<b>Total Receivables</b>	<b>16,506,972</b>	<b>24,111,632</b>
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**Short Term Investments**

Treasuries	173,106,124	118,543,252
Agencies	250,712,604	189,758,036

<b>Total Short Term Investments</b>	<b>423,818,728</b>	<b>308,301,288</b>
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<b>Total Current Assets</b>	<b>984,399,592</b>	<b>1,060,198,495</b>
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**Construction in Progress**

	<b>501,526,854</b>	<b>353,315,959</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2024**

**as of 07/31/2024    as of 07/31/2023**

**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Equipment	-	1,349,196
Autos and Trucks	13,938	44,347
Buildings and Toll Facilities	4,038,484	4,215,232
Highways and Bridges	1,676,604,083	1,720,752,443
Toll Equipment	21,019,292	14,482,024
Signs	11,373,288	11,269,190
Land Improvements	4,699,236	5,241,559
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	297,427

**Intangible Assets**

Intangible Software	5,856,080	-
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**Right to Use Assets**

Leases	900,817	-
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<b>Total Fixed Assets</b>	<b>1,812,654,822</b>	<b>1,845,801,023</b>
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**Other Assets**

Intangible Assets-Net	161,874,875	168,301,614
Prepaid Insurance	160,952	98,062
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634

<b>Total Other Assets</b>	<b>164,420,164</b>	<b>172,184,333</b>
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<b>Total Assets</b>	<b>3,463,001,433</b>	<b>3,431,499,810</b>
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**LIABILITIES**

**Current Liabilities**

Accounts Payable	5,787,171	7,437,198
Construction Payable	6,418,461	4,159,498
Overpayments	-	1,570
Interest Payable	8,093,071	6,646,947
Due to other Funds	1,548,763	-
TCDRS Payable	84,542	82,537
Due to other Agencies	10,306	3,583
Due to TTA	627,142	(266)
Due to HCTRA	163,073	154,466
Due to Other Entities	-	1,778,535
71E TxDOT Obligation - ST	852,938	3,222,840

<b>Total Current Liabilities</b>	<b>23,585,466</b>	<b>23,486,908</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of July 31, 2024**

	as of 07/31/2024	as of 07/31/2023
<b>Long Term Liabilities</b>		
Compensated Absences	662,277	240,954
Right to Use Obligations - Lease	747,552	1,286,881
Deferred Inflows (pension related)	1,192,688	1,378,935
Pension Liability	1,971,627	-
<b>Long Term Payables</b>	<b>4,574,144</b>	<b>2,906,771</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	103,312,402	94,983,156
Senior Lien Revenue Bonds 2011	15,589,622	16,288,094
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	274,150,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	6,092,041	6,588,755
Sn Lien Revenue Bond Premium 2018	2,594,430	2,861,003
Senior Lien Revenue Bond Premium 2020A	10,911,548	11,149,029
Senior Lien Refunding Bond Premium 2020B	10,656,915	11,191,991
Senior Lien Revenue Bonds Premium 2020E	22,282,200	23,997,587
Senior Lien Revenue Bonds Premium 2021B	52,391,098	52,950,080
Senior Lien Refunding Bonds Premium 2021D	43,545,875	44,336,000
<b>Total Senior Lien Revenue Bonds</b>	<b>1,631,976,132</b>	<b>1,650,670,694</b>
<b>Sub Lien Revenue Bonds:</b>		
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	4,187,031	4,927,486
Subordinated Lien BANs 2020F Premium	1,667,860	5,670,725
Subordinated Lien Refunding Bonds Premium 2020G	6,326,612	6,730,583
Sub Lien BANS 2021C Premium	18,394,887	26,006,564
<b>Total Sub Lien Revenue Bonds</b>	<b>609,691,390</b>	<b>628,840,359</b>

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

**as of 07/31/2024    as of 07/31/2023**

**Other Obligations**

TIFIA Note 2021 - 183S	322,354,437	318,847,509
TIFIA Note 2021 - 290E	41,088,581	40,195,839
71E TxDOT Obligation - LT	49,167,292	51,918,220
Regions 2022 MoPac Loan	22,490,900	23,765,900

<b>Total Other Obligations</b>	<b>435,101,210</b>	<b>434,727,468</b>
<b>Total Long Term Liabilities</b>	<b>2,681,342,876</b>	<b>2,717,145,292</b>
<b>Total Liabilities</b>	<b>2,704,928,342</b>	<b>2,740,632,200</b>

**NET ASSETS**

Contributed Capital	-	121,462,104
Net Assets Beginning	751,321,600	563,196,620
Current Year Operations	6,751,492	6,545,519

<b>Total Net Assets</b>	<b>758,073,091</b>	<b>691,204,243</b>
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<b>Total Liabilities and Net Assets</b>	<b>3,463,001,433</b>	<b>3,431,836,443</b>
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**Central Texas Regional Mobility Authority**

**Statement of Cash Flow**

**as of July 2024**

**Cash flows from operating activities:**

Receipts from toll revenues	36,691,758
Receipts from other sources	129,374
Payments to vendors	(41,551,539)
Payments to employees	(348,217)
Net cash flows provided by (used in) operating activities	(5,078,623)

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

Payment on Intangible assets	(575,164)
Interest Expense	(43,976,165)
Issuance Expense	(35,000)
Payments on bonds / loans	(1,098,527)
RIF Contribution	-
Acquisition of capital assets - non project	(50,861)
Acquisitions of construction in progress	(8,395,903)
Net cash flows provided by (used in) capital and related financing activities	(54,131,621)

**Cash flows from investing activities:**

Interest income	3,603,676
Purchase of investments	(201,493,162)
Net cash flows provided by (used in) investing activities	(197,889,487)

Net increase (decrease) in cash and cash equivalents	(257,099,730)
Cash and cash equivalents at beginning of period	817,680,594
Cash and cash equivalents at end of period	560,580,864

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

Operating income	6,751,492
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	5,572,035
Changes in assets and liabilities:	
Decrease in accounts receivable	15,787,039
Increase in prepaid expenses and other assets	80,476
Decrease in accrued expenses	(37,904,323)
Decrease in Interest expense	8,269,544
Increase in interest receivable	(3,634,885)
(Decrease) increase in Pension Asset	
(Increase) in deferred outflows of resources	
(Increase) in deferred inflows of resources	
Total adjustments	(11,830,115)
Net cash flows provided by (used in) operating activities	\$ (5,078,623)

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	237,603,614
Restricted cash and cash equivalents	322,977,251
Total	560,580,864

**CTRMA INVESTMENT REPORT**  
**Month Ending July 31, 2024**

	Balance 7/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2024	Rate July '24
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.78	0.04				16.82	5.31%
2013 Sub Lien Debt Service Reserve General Fund	855,572.89	3,860.79		(25,000,000.00)		859,433.68	5.31%
Trustee Operating Fund	35,055,372.32	74,432.59		(6,500,000.00)		10,129,804.91	5.31%
Renewal and Replacement	16,405,758.03	60,917.95				9,966,675.98	5.31%
TxDOT Grant Fund	8.70					8.70	5.31%
Senior Lien Debt Service Reserve Fund	498,180.71	2,248.03				500,428.74	5.31%
2015B Sr Ln Project	423,424.35	1,910.71				425,335.06	5.31%
2015C Sub TIFIA Project	383,469.43	1,730.40				385,199.83	5.31%
2018 Sr Lien Project	761,822.42	3,437.73				765,260.15	5.31%
	1,021,130.20	4,607.86				1,025,738.06	5.31%
	55,404,755.83	153,146.10	-	(31,500,000.00)	-	24,057,901.93	

<b>Amount in TexStar Operating Fund</b>	1,988,484.17	9,725.14		6,500,000.00	5,000,000.00	3,498,209.31	5.31%
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**Goldman Sachs**

Operating Fund	4,317,176.47	18,261.79	5,890.40		4,227.54	4,337,101.12	5.20%
2020A Senior Lien Debt Service	1,256,625.00	4,742.59			1,256,625.00	4,742.59	5.20%
2020B Senior Lien Debt Service	1,661,025.00	6,274.17			1,313,525.00	353,774.17	5.20%
2020C Senior Lien Debt Service	4,406,929.99	16,674.95			1,854,429.99	2,569,174.95	5.20%
2020D Sub Lien Debt Service	3,485,134.29	12,214.24			1,442,634.29	2,054,714.24	5.20%
2020D Sub Debt Service Reserve Fund	8,886,786.79	8,336.42			7,800,964.40	1,094,158.81	5.20%
2020E Sr Lien Project	106,967,626.92	465,120.72			9,311,323.09	98,121,424.55	5.20%
2020E Sr Ln Project Cap Interest	11,979,963.97	51,255.20		(3,718,700.00)		8,312,519.17	5.20%
2020E Sr Lien Debt Service	-			3,718,700.00	3,718,700.00	-	5.20%
2020F Sub Lien Debt Service	2,912,535.69	10,557.05			2,771,875.00	151,217.74	5.20%
2020G Sub Lien Debt Service	1,276,300.00	4,616.26			1,276,300.00	4,616.26	5.20%
2020G Sub Debt Service Reserve Fund	4,356,343.68	7,506.39			3,900,482.20	463,367.87	5.20%
2021A Sub Debt Service Reserve Fund	21,438,361.72	17,507.47			19,502,411.01	1,953,458.18	5.20%
2021A TIFIA Sub Lien Debt Service Acct	4,016,486.16	17,184.67			3,510,492.66	523,178.17	5.20%
2021B Senior Lien Cap I Project Fund	31,684,078.40	135,557.48		(5,866,900.00)		25,952,735.88	5.20%
2021B Senior Lien Project	3,072,776.91	13,182.09	35,945,000.00			14,766,249.66	5.20%
2021B Senior Lien Cap I Debt Service	-			5,866,900.00	5,866,900.00	-	5.20%
2021B Senior Lien Cap I Debt Service Acct	9,352.91	40.01				9,392.92	5.20%
2021C Sub Lien Cap I Project Fund	1,457.19	6.23				1,463.42	5.20%
2021C Sub Lien Project	3,155,603.60	15,773.12	16,069,218.68		10,729,819.02	8,510,776.38	5.20%
2021C Sub Lien Debt Service	6,104,625.00	21,926.73			6,104,625.00	21,926.73	5.20%
2021D Senior Lien Debt Service	5,847,000.00	22,071.01			5,584,500.00	284,571.01	5.20%
2021E Senior Lien Debt Service	6,446,359.21	24,352.45			4,853,859.21	1,616,852.45	5.20%
2011 Sr Financial Assistance Fund	142.68	0.61				143.29	5.20%
2010 Senior DSF	4,500,000.00	17,137.07				4,517,137.07	5.20%
2011 Senior Lien Debt Service	3,727,500.00	14,125.82				3,741,625.82	5.20%
2013 Senior Lien Debt Service	43,836.52	187.58				44,024.10	5.20%
2013 Sub Debt Service Reserve Fund	134.44	0.58				135.02	5.20%
2013 Subordinate Debt Service	34,500.73	147.63				34,648.36	5.20%
2015A Sr Lien Debt Service	4,818,966.10	20,620.61			250,000.00	4,589,586.71	5.20%
2015B Project	5,244,398.52	22,838.36			320,654.36	4,946,582.52	5.20%
2015C TIFIA Project	30,930,768.03	84,021.70	104,430.56		30,000,000.00	1,119,220.29	5.20%
2016 Sr Lien Rev Refunding Debt Service	9,672,893.75	39,341.51			947,893.75	8,764,341.51	5.20%
2016 Sub Lien Rev Refunding Debt Service	2,941,631.25	10,145.44			1,556,631.25	1,395,145.44	5.20%
2016 Sub Lien Rev Refunding DSR	7,656,455.26	7,920.21			6,825,843.85	838,531.62	5.20%
2018 Sr Lien Debt Service	1,608,625.00	6,063.82			1,108,625.00	506,063.82	5.20%
2018 Sr Lien Project	12,293,948.88	53,571.67			49,117.10	12,298,403.45	5.20%
TxDOT Grant Fund	420,093.82	1,797.60	104,430.56			526,321.98	5.20%
Renewal and Replacement	14.72	32.19		1,018,250.00	1,018,278.62	18.29	5.20%
Revenue Fund	8,450,219.87	64,484.23	20,777,577.94	(1,758,796.65)	99,828.05	27,433,657.34	5.20%
General Fund	83,551,042.75	150,196.96	157,853.74	23,981,750.00	90,064,928.63	17,775,914.82	5.20%
Senior Lien Debt Service Reserve Fund	67,647,331.35	81,175.74			64,399,934.25	3,328,572.84	5.20%
71E Revenue Fund	5,631,251.25	22,626.58	444,826.09	830,504.00	229,086.32	6,700,121.60	5.20%
MoPac Revenue Fund	-	3,050.83	455,112.99	(365,024.19)		93,139.63	5.20%
MoPac General Fund	9,137,119.82	35,977.69		715,724.84	7,357.03	9,881,465.32	5.20%
MoPac Operating Fund	2,628,417.89	10,208.60		400,000.00	558,401.56	2,480,224.93	5.20%
MoPac Loan Repayment Fund	1,677,739.71	6,596.94		177,592.00	1,657,076.47	204,852.18	5.20%
	495,899,581.24	1,525,431.01	74,064,340.96	25,000,000.00	304,663,599.31	291,825,753.90	

**Amount in Fed Agencies and Treasuries**

Amortized Principal	237,594,715.09		221,224,013.21		35,000,000.00	423,818,728.30	
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**Certificates of Deposit**

Total in Pools - TxStar	57,393,240.00	162,871.24	-	(25,000,000.00)	5,000,000.00	27,556,111.24	
Total in GS FSGF	495,899,581.24	1,525,431.01	74,064,340.96	25,000,000.00	304,663,599.31	291,825,753.90	
Total in Treasury SLGS	245,000,000.00	1,835,872.99	-	-	29,500,000.00	217,335,872.99	
Total in Fed Agencies and Treasuries	237,594,715.09	-	221,224,013.21	-	35,000,000.00	423,818,728.30	
Total Invested	1,035,887,536.33	3,524,175.24	295,288,354.17	-	374,163,599.31	960,536,466.43	

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

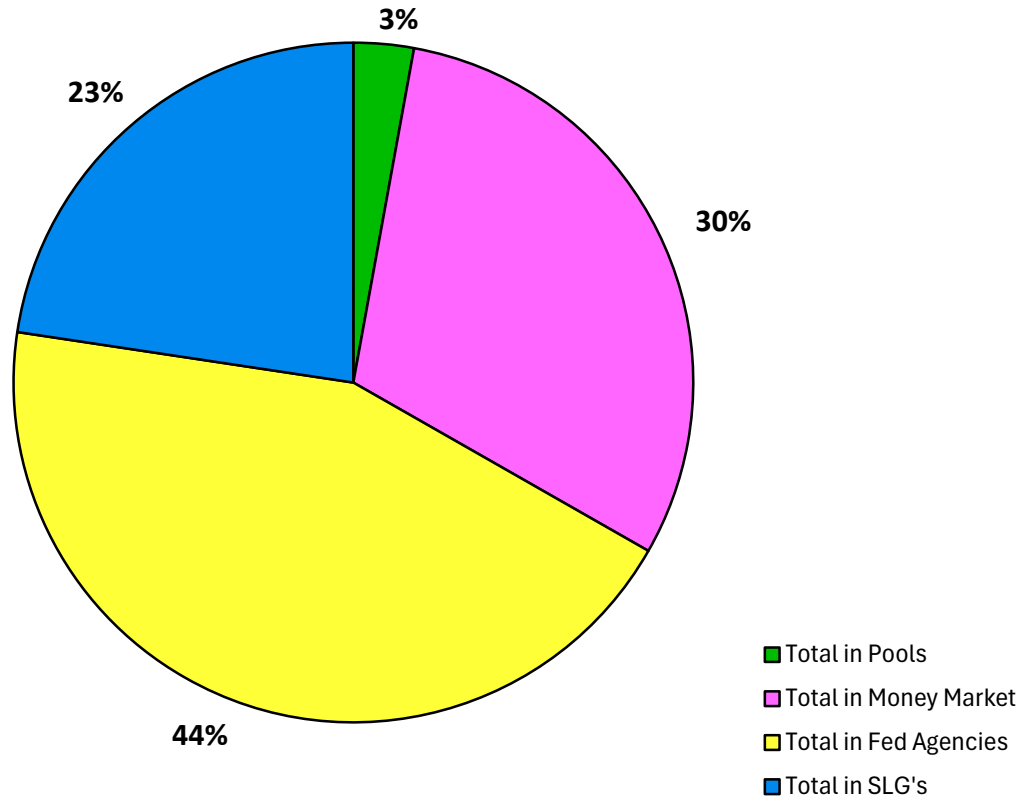
José Hernández, CFO  
Ann Zigmund, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		18.29		26.99
Grant Fund	500,428.74		526,321.98	10,000,000.00	11,026,750.72
Senior Debt Service Reserve Fund	425,335.06		3,328,572.84	114,051,334.25	117,805,242.15
2010 Senior Lien Debt Service			4,517,137.07		4,517,137.07
2011 Sr Debt Service t			3,741,625.82		3,741,625.82
2013 Sr Debt Service t			44,024.10		44,024.10
2013 Sub Debt Service			34,648.36		34,648.36
2013 Sub Debt Service Reserve Fund	859,433.68		135.02		859,568.70
2015 Sr Debt Service			4,589,586.71		4,589,586.71
2016 Sr Lien Rev Refunding Debt Service			8,764,341.51		8,764,341.51
2016 Sub Lien Rev Refunding Debt Service			1,395,145.44		1,395,145.44
2016 Sub Lien Rev Refunding DSR			838,531.62	6,825,843.85	7,664,375.47
Operating Fund	9,966,675.98	3,498,209.31	4,337,101.12		17,801,986.41
Revenue Fund			27,433,657.34		27,433,657.34
General Fund	10,129,804.91		17,775,914.82	182,098,391.72	210,004,111.45
71E Revenue Fund			6,700,121.60	29,639,926.50	36,340,048.10
MoPac Revenue Fund			93,139.63		93,139.63
MoPac General Fund			9,881,465.32	9,999,374.37	19,880,839.69
MoPac Operating Fund			2,480,224.93		2,480,224.93
MoPac Loan Repayment Fund			204,852.18		204,852.18
2015B Project	385,199.83		4,946,582.52		5,331,782.35
2015 TIFIA Project	765,260.15		1,119,220.29	40,000,000.00	41,884,480.44
2011 Sr Financial Assistance Fund	16.82		143.29		160.11
2018 Sr Lien Debt Service			506,063.82		506,063.82
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,025,738.06		12,298,403.45		13,324,141.51
2020A Senior Lien Debt Service			4,742.59		4,742.59
2020B Senior Lien Debt Service			353,774.17		353,774.17
2020C Senior Lien Debt Service			2,569,174.95		2,569,174.95
2020D Sub Lien Debt Service			2,054,714.24		2,054,714.24
2020D Sub Debt Service Reserve Fund			1,094,158.81	7,800,964.40	8,895,123.21
2020E Senior Lien Project			98,121,424.55		98,121,424.55
2020E Senior Lien Project Cap Interest			8,312,519.17		8,312,519.17
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			151,217.74		151,217.74
2020G Sub Lien Debt Service			4,616.26		4,616.26
2020G Sub Lien Debt Service Reserve			463,367.87	3,900,482.20	4,363,850.07
2021A Sub Lien Debt Service Reserve			1,953,458.18	19,502,411.01	21,455,869.19
2021A Sub Debt Service			523,178.17		523,178.17
2021B Senior Lien Cap I Project Fund			25,952,735.88		25,952,735.88
2021B Senior Lien Project			24,264,709.34	211,604,885.60	235,869,594.94
2021B Senior Lien Cap I Debt Service Acct			9,392.92		9,392.92
2021C Sub Lien Cap I Project Fund			1,463.42	5,730,987.39	5,732,450.81
2021C Sub Lien Project			8,510,776.38		8,510,776.38
2021C Sub Lien Debt Service			21,926.73		21,926.73
2021D Senior Lien Debt Service			284,571.01		284,571.01
2021E Senior Lien Debt Service			1,616,852.45		1,616,852.45
<b>Totals</b>	<b>24,057,901.93</b>	<b>3,498,209.31</b>	<b>291,825,753.90</b>	<b>641,154,601.29</b>	<b>960,536,466.43</b>

7/31/2024

### Allocation of Funds





Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
1001001935	MOPAC GENL	9,999,374.37		9,999,374.37	10,000,000.00			
6180000120	GENERAL	40,000,000.00		40,000,000.00	40,000,000.00			
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	41,501,020.00		41,501,020.00	43,000,000.00			
6180000059	SENLIENCSR	9,651,400.00		9,651,400.00	10,000,000.00			
6180000120	GENERAL	48,794,377.50		48,794,377.50	50,000,000.00			
6180006366	2016SUBDSR	6,825,843.85		6,825,843.85	7,000,000.00			
1001017484	2020D DSRF	7,800,964.40		7,800,964.40	8,000,000.00			
1001021540	2020G DSRF	3,900,482.20		3,900,482.20	4,000,000.00			
1001021543	2021A DSRF	19,502,411.01		19,502,411.01	20,000,000.00			
6180000059	SENLIENCSR	30,228,737.05		30,228,737.05	31,000,000.00			
6180000059	SENLIENCSR	34,171,197.20		34,171,197.20	35,000,000.00			
6180000059	SENLIENCSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		1,022,222.22
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00			
6146001086	71E REVENU	14,639,926.50		14,639,926.50	14,670,000.00	97,800.00		
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99		288,340.12
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180000059	SENLIENCSR	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			104,430.56
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			104,430.56
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			
		423,818,728.30	-	423,818,728.30	429,670,000.00	288,614.77	-	4,378,548.46



**Goldman Sachs County Road Escrow Funds**

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	<b>Balance 7/1/2024</b>	<b>Accrued Interest</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>Balance 7/31/2024</b>
Travis County Escrow Fund - Elroy Road	3,109,645.94	13,316.61		26,000.01	3,096,962.54
Travis County Escrow Fund - Ross Road	346,090.54	1,381.00		13,104.74	334,366.80
Travis County Escrow Fund - Old San Antonio Road	135,322.14	689.49		22,180.16	113,831.47
Travis County Escrow Fund - Old Lockhart Road	293,561.05	1,273.91		22,876.55	271,958.41
Travis County Escrow Fund - County Line Road	2,766,766.23	13,084.42		168,078.87	2,611,771.78
Travis County Escrow Fund - South Pleasant Valley Road	265,171.06	1,200.84		16,570.74	249,801.16
Travis County Escrow Fund - Thaxton Road	215,981.81	930.24		18,800.68	198,111.37
Travis County Escrow Fund - Pearce Lane Road	228,550.79	1,039.94		12,799.54	216,791.19
	<b>7,361,089.56</b>	<b>32,916.45</b>	<b>-</b>	<b>300,411.29</b>	<b>7,093,594.72</b>

**State and Local Government Series as of 7/31/24**

<b>Bank</b>	<b>Fund</b>	<b>Agency</b>	<b>Arbitrage Yield</b>	<b>CUSIP</b>	<b>Yield</b>	<b>Purchased Date</b>	<b>Purchase Value</b>	<b>Beginning</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>End Value</b>
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	230,987.39	29,500,000.00	5,730,987.39
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	1,604,885.60	-	211,604,885.60
											-
											-
											-
							<b>245,000,000.00</b>	<b>245,000,000.00</b>	<b>1,835,872.99</b>	<b>29,500,000.00</b>	<b>217,335,872.99</b>



### PERFORMANCE

#### As of July 31, 2024

Current Invested Balance	\$ 11,614,008,231.39
Weighted Average Maturity (1)	33 Days
Weighted Average Life (2)	62 Days
Net Asset Value	1.000059
Total Number of Participants	1043
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 51,932,146.86
Management Fee Collected	\$ 578,565.66
% of Portfolio Invested Beyond 1 Year	3.81%
Standard & Poor's Current Rating	AAAm

#### July Averages

Average Invested Balance	\$ 11,379,796,631.25
Average Monthly Yield, on a simple basis	5.3131%
Average Weighted Maturity (1)	33 Days
Average Weighted Life (2)	64 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 July:

- \* Gregg County
- \* Honey Grove Independent School District
- \* Montgomery County Municipal Utility District No. 123

### HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 2, 2024.** All ACH transactions initiated on Friday, August 30th will settle on Tuesday, September 3rd. Please plan accordingly for your liquidity needs.

### ECONOMIC COMMENTARY

#### Market review

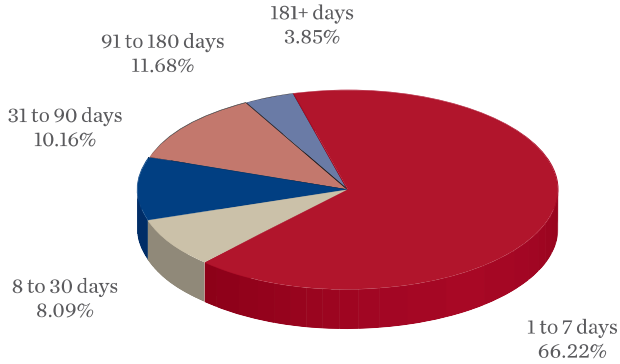
July presented a more balanced economic landscape, albeit with some potential vulnerabilities. GDP growth has been roughly in line with trend growth this year, and inflation has been gradually approaching the Federal Reserve's (Fed's) 2% target. However, higher interest rates have begun to impact the labor market, as evidenced by a slowdown in job growth and an uptick in the unemployment rate. The Fed acknowledged that the economy continues to expand at a solid pace, with job gains moderating and inflation easing, and will consider the broader picture of their dual mandate—stable prices and maximum employment—when determining the timing and pace of rate cuts. Recent data on economic growth remained resilient, with the second quarter's GDP release indicating the economy grew at a robust 2.8% annualized pace. However, while the first-quarter real GDP reading of 1.4% understated economic momentum due to a sharp reduction in inventory growth, the second-quarter number was inflated, as inventory accumulation accelerated. A clearer picture emerges when looking at real final sales, which excludes inventories: real growth was 3.5% for the year ending in fourth quarter of 2023, but it slipped to 1.8% annualized in the first quarter of 2024 and 2.0% in the second quarter. Consumer spending remained robust, growing at a 2.3% annualized rate with gains in both services and goods. This was supported by healthy increases in disposable personal income, which rose 0.3% month-over-month (m/m). However, consumers had to dip into their savings, as the personal savings rate slightly decreased to 3.5%. Overall, the first half of the year saw average GDP growth of 2.1%, which aligns with trend growth.

The June CPI report brought encouraging signs of cooling inflation. Headline CPI fell 0.1% m/m, while core CPI rose just 0.1%, resulting in annual gains of 3.0% and 3.3%, respectively. Energy prices fell 2.0% m/m while lower new and used vehicle prices contributed to a 0.1% m/m decline in core goods prices. In core services, shelter inflation rose just 0.2% m/m, breaking a nearly three-year streak of inflation at or above 0.3%.

*(continued page 4)*

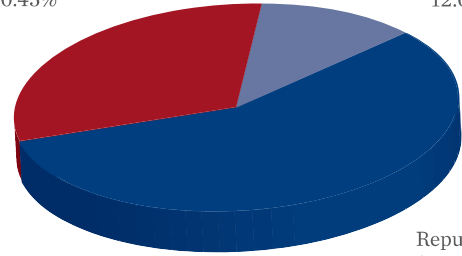
## INFORMATION AT A GLANCE

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



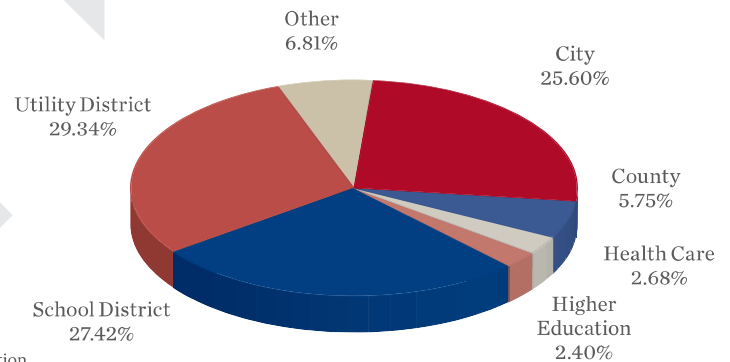
Treasuries  
30.45%

Agencies  
12.04%



Repurchase  
Agreements  
57.51%

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



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

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

## HISTORICAL PROGRAM INFORMATION

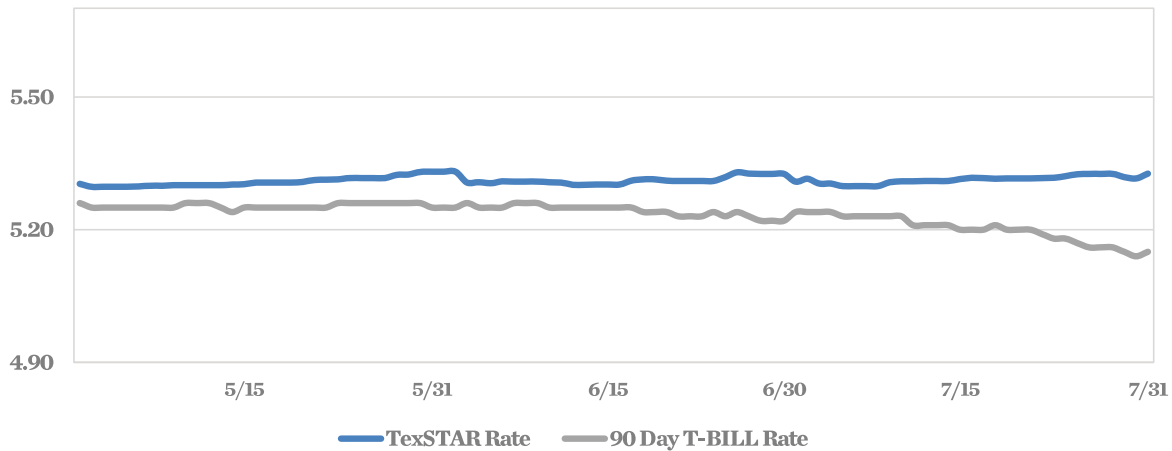
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 24	5.3131%	\$11,614,008,231.39	\$11,614,697,399.72	1.000059	33	64	1043
Jun 24	5.3126%	10,696,510,063.51	10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
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

## PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 536.64	\$ 536.64
Accrual of Interest Income	7,515,653.46	7,515,653.46
Interest and Management Fees Payable	(51,951,382.34)	(51,951,382.34)
Payable for Investment Purchased	(117,008,374.87)	(117,008,374.87)
Repurchase Agreement	6,774,069,999.96	6,774,069,999.96
Government Securities	5,001,381,798.54	5,002,070,966.87
<b>TOTAL</b>	<b>\$ 11,614,008,231.39</b>	<b>\$ 11,614,697,399.72</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 JULY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2024	5.3084%	0.000145436	\$10,955,819,587.90	0.999981	34	68
7/2/2024	5.3150%	0.000145617	\$10,979,651,688.69	0.999980	34	67
7/3/2024	5.3038%	0.000145309	\$10,994,947,967.30	0.999987	33	66
7/4/2024	5.3038%	0.000145309	\$10,994,947,967.30	0.999987	33	66
7/5/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/6/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/7/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/8/2024	5.2982%	0.000145157	\$10,933,543,702.94	0.999999	32	66
7/9/2024	5.3067%	0.000145388	\$10,989,713,286.83	1.000000	33	66
7/10/2024	5.3091%	0.000145455	\$11,074,954,963.53	0.999996	34	66
7/11/2024	5.3092%	0.000145458	\$11,022,525,574.84	1.000044	34	67
7/12/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/13/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/14/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/15/2024	5.3140%	0.000145590	\$11,029,055,728.61	1.000040	34	66
7/16/2024	5.3171%	0.000145675	\$11,346,067,424.49	1.000038	34	65
7/17/2024	5.3162%	0.000145648	\$11,307,883,696.80	1.000041	33	64
7/18/2024	5.3153%	0.000145626	\$11,868,058,540.92	1.000032	32	62
7/19/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/20/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/21/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/22/2024	5.3166%	0.000145659	\$11,741,745,066.60	1.000020	32	62
7/23/2024	5.3168%	0.000145666	\$11,762,913,497.04	1.000033	32	61
7/24/2024	5.3208%	0.000145776	\$11,763,177,542.21	1.000040	33	61
7/25/2024	5.3250%	0.000145891	\$11,754,072,352.16	1.000037	33	62
7/26/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/27/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/28/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/29/2024	5.3189%	0.000145722	\$11,809,600,570.56	1.000053	33	61
7/30/2024	5.3154%	0.000145628	\$11,793,900,700.77	1.000056	33	61
7/31/2024	5.3264%	0.000145930	\$11,614,008,231.39	1.000059	33	62
<b>Average</b>	<b>5.3131%</b>	<b>0.000145565</b>	<b>\$11,379,796,631.25</b>		<b>33</b>	<b>64</b>



## *ECONOMIC COMMENTARY (cont.)*

Headline PCE increased 0.1% m/m and 2.5% year-over-year (y/y), while core PCE increased 0.2% m/m and 2.6% y/y. The three-month annualized moving average of core PCE moderated to 2.3%, edging closer to the Fed's 2% target. Overall, these reports indicate that disinflationary momentum is regaining strength. At its July 31st meeting, 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 included a few adjustments from the June statement, noting that job gains have moderated, and the unemployment rate has moved up recently, though it remains low. Additionally, it mentioned that inflation has eased over the past year but remains "somewhat" elevated and noted that there has been "some" progress towards the committee's 2% goal. During the press conference, Chairman Powell acknowledged that if the data continues to progress as expected, it would be appropriate to begin cutting rates at the September meeting. He clarified that "no decisions have been made about future meetings," including the September meeting. The Committee believes the economy is nearing a point where it might be appropriate to reduce the policy rate, but this decision will be data-dependent, considering the totality of data, the evolving outlook, and the balance of risks. Powell emphasized that the decision will not hinge on one or two specific data releases but on a broader assessment of economic conditions, including inflation and the labor market.

Shortly after Powell indicated that the Fed would place greater emphasis on its employment mandate compared to the past two years, the July employment report significantly underperformed expectations. Nonfarm payrolls rose by 114,000, falling short of the consensus of 175,000 and marking the slowest growth in over three years. Additionally, 29,000 jobs were removed from the prior two months, bringing the three-month moving average of payroll gains to 170,000. For the fourth consecutive month, the unemployment rate increased, this time by 0.2% to 4.3%. Average hourly earnings moderated to 3.6% y/y, down from the previous month's 3.9%, in line with the disinflationary narrative. This, along with the softer 0.9% quarter-over-quarter (q/q) increase in the Employment Cost Index in the second quarter, showed that easing wage pressures are well established moving into the third quarter. Despite the Bureau of Labor Statistics (BLS) stating that the hurricane in Texas had no impact on this report, Hurricane Beryl may have had some negative affect, with the number of people not at work due to bad weather jumping to 461k, the second highest print since 2021.

This disappointing data, coupled with other weak economic indicators, reinforced the case for a rate cut in September. Consequently, Treasury yields declined and ended the month significantly lower as the market began to pull forward expectations for Fed rate cuts. Three- and six-month Treasury bill yields fell by 7 basis points (bps) and 24 bps to 5.29% and 5.09%, respectively. Longer-term Treasury yields fell even further, with one- and two-year Treasury yields dropping 37 bps and 50 bps to 4.75% and 4.26%, respectively.

### **Outlook**

For over two years, the Federal Reserve's primary objective has been to bring inflation back to its 2% target. As the disinflationary trend has persisted and economic data has shown signs of moderation, the Fed has indicated that the risks to achieving its dual mandate are becoming more balanced. For the first time in this cycle, the Committee has underscored its focus on both mandates, whereas previous statements primarily highlighted inflation risks. This dovish stance has bolstered market expectations for a September rate cut. Markets began to price even more cuts following the softer July Jobs report.

The July Jobs report casts doubt on the Fed's assumption of a labor market gradually returning to balance. The data appears weak, heightening the risk of a more significant labor market decline. The noticeable rise in the unemployment rate and the downward trend in wages, although broadly in line with the Fed's expectations, suggest that the labor market's impact on future policy may have been underestimated. With various labor market indicators showing softness, the Fed may need to implement rate cuts sooner to maintain a balanced economy. In our view, three rate cuts this year are probable, with the first likely in September. If the August employment report confirms that July's data was not an outlier, a 50-basis point cut in September becomes a distinct possibility, along with a faster and larger cutting cycle.

This information is an excerpt from an economic report dated July 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

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