

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

RESOLUTION NO. 23-009

**ACCEPT THE FINANCIAL STATEMENTS FOR JANUARY 2023
AND FEBRUARY 2023**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of January 2023 and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of February 2023 and has caused financial statements to be prepared and attached to this resolution as Exhibit B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for January 2023 and financial statements for February 2023, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29th day of March 2023.

Submitted and reviewed by:



James M. Bass
Executive Director

Approved:



Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A

Financial Statements for January 2023

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tag	119,610,800	81,813,824	68.40%	66,537,191
Video Tolls	46,743,300	37,872,216	81.02%	25,803,211
Fee Revenue	13,845,900	7,385,860	53.34%	7,857,389
Total Operating Revenue	180,200,000	127,071,901	70.52%	100,197,791
Other Revenue				
Interest Income	3,190,301	15,831,522	496.24%	736,974
Grant Revenue	1,359,833	267,971	19.71%	350,649
Misc Revenue	130,000	16,467	12.67%	138,785
Gain/Loss on Sale of Asset	-	-	-	6,568
Total Other Revenue	4,680,134	16,115,960	344.35%	1,232,976
TOTAL REVENUE	\$184,880,134	\$143,187,860	77.45%	101,430,767
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,621,321	2,105,892	45.57%	2,217,693
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	612,673	58.56%	458,146
FICA	232,304	88,369	38.04%	103,501
FICA MED	67,009	30,719	45.84%	33,206
Health Insurance Expense	580,271	235,916	40.66%	229,378
Life Insurance Expense	5,972	2,477	41.47%	3,626
Auto Allowance Expense	10,200	5,313	52.08%	5,525
Other Benefits	126,590	46,458	36.70%	94,061
Unemployment Taxes	4,608	(1,583)	-34.35%	10,580
Total Salaries and Benefits	6,774,544	3,126,232	46.15%	3,155,714

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	9,500	4,508	47.45%	4,996
Auditing	190,000	138,655	72.98%	100,975
Financial Advisors	108,000	115,200	106.67%	14,400
Human Resources	30,000	49,753	165.84%	14,473
Legal	70,000	22,184	31.69%	-
IT Services	350,000	274,239	78.35%	69,427
Internet	150	-	-	-
Software Licenses	557,500	411,775	73.86%	281,751
Cell Phones	24,200	9,530	39.38%	11,433
Local Telephone Service	10,000	55,845	558.45%	51,720
Overnight Delivery Services	250	40	16.06%	57
Copy Machine	15,500	8,904	57.45%	7,632
Repair & Maintenance-General	8,000	-	-	2,273
Meeting Expense	12,750	6,524	51.17%	552
Toll Tag Expense	3,000	300	10.00%	1,020
Parking / Local Ride Share	2,800	444	15.84%	-
Mileage Reimbursement	3,950	678	17.17%	76
Insurance Expense	651,250	324,650	49.85%	324,914
Rent Expense	731,203	381,803	52.22%	341,633
Building Parking	3,500	1,020	29.13%	270
Legal Services	443,000	150,576	33.99%	175,094
Total Administrative and Office Expenses	3,224,553	1,956,627	60.68%	1,402,696
Office Supplies				
Books & Publications	3,250	1,367	42.07%	1,797
Office Supplies	7,750	1,526	19.70%	824
Misc Office Equipment	4,500	8,470	188.21%	732
Computer Supplies	221,950	190,781	85.96%	27,494
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	1,041	33.58%	171
Postage Expense	550	244	44.40%	288
Total Office Supplies	246,100	203,430	82.66%	31,307

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	32,577	29.22%	29,647
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	115,477	23.10%	128,265
Direct Mail	65,000	-	-	-
Video Production	82,500	29,097	35.27%	8,820
Photography	25,000	11,895	47.58%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	1,200	48.00%	-
Promotional Items	520,000	12,682	2.44%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	19,018	126.79%	12,160
Total Communications and Public Relations	2,014,000	221,946	11.02%	202,806
Employee Development				
Subscriptions	50,700	1,278	2.52%	123
Agency Memberships	78,550	60,479	76.99%	36,375
Continuing Education	4,800	650	13.54%	334
Professional Development	19,150	4,275	22.32%	-
Other Licenses	1,900	577	30.36%	554
Seminars and Conferences	118,500	42,623	35.97%	1,915
Travel	93,500	4,698	5.02%	8,567
Total Employee Development	367,100	114,580	31.21%	47,868
Financing and Banking Fees				
Trustee Fees	60,000	43,000	71.67%	34,038
Bank Fee Expense	3,240	706	21.80%	2,103
Continuing Disclosure	7,000	9,018	128.82%	6,184
Arbitrage Rebate Calculation	15,000	16,300	108.67%	13,967
Rating Agency Expense	50,000	43,000	86.00%	12,000
Total Financing and Banking Fees	135,240	112,024	82.83%	68,291
Total Administrative	5,986,993	2,608,606	43.57%	1,752,967

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	763,997	416,215	54.48%	337,145
GEC-Financial Planning Support	275,000	153,097	55.67%	117,562
GEC-Toll Ops Support	2,550,000	432,337	16.95%	453,926
GEC-Roadway Ops Support	1,411,139	543,770	38.53%	513,940
GEC-Technology Support	654,369	251,512	38.44%	306,617
GEC-Public Information Support	200,000	87,071	43.54%	109,904
GEC-General Support	1,360,000	409,470	30.11%	509,576
General System Consultant	1,159,640	493,086	42.52%	623,000
Traffic Modeling	150,000	-	-	24,361
Traffic and Revenue Consultant	500,000	595,200	119.04%	279,700
Total Operations and Maintenance Consulting	9,024,145	3,381,760	37.47%	3,275,732
Roadway Operations and Maintenance				
Roadway Maintenance	1,868,052	1,652,492	88.46%	1,054,267
Landscape Maintenance	2,949,320	2,154,895	73.06%	599,268
Maintenance Supplies-Roadway	300,000	-	-	47,497
Tools & Equipment Expense	25,000	444	1.78%	110
Gasoline	30,000	10,747	35.82%	8,485
Repair & Maintenance - Vehicles	10,000	(5,926)	-59.26%	2,843
Natural Gas	2,500	3,333	133.34%	2,975
Electricity - Roadways	250,000	160,866	64.35%	104,008
Total Roadway Operations and Maintenance	5,434,872	3,976,852	73.17%	1,819,453
Toll Processing and Collection Expense				
Image Processing	4,208,340	1,930,594	45.88%	2,187,592
Tag Collection Fees	8,453,846	5,757,258	68.10%	4,908,071
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
Total Processing and Collection Expense	12,672,387	7,687,852	60.67%	7,095,663

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	3,000	853	28.44%	-
Fire and Burglar Alarm	500	288	57.57%	247
Refuse	2,180	1,122	51.45%	966
Telecommunications	-	2,240	-	-
Water - Irrigation	7,500	4,520	60.27%	3,358
Electricity	500	461	92.27%	405
ETC spare parts expense	200,000	-	-	(33,850)
Repair & Maintenance Toll Equip	50,000	78,097	156.19%	5,197
Law Enforcement	500,000	251,655	50.33%	220,455
ETC Maintenance Contract	6,000,000	4,102,246	68.37%	1,731,420
Transaction Processing Maintenance Contract	1,500,000	-	-	-
ETC Toll Management Center System Operation	875,000	357,620	40.87%	363,577
ETC Development	559,000	34,175	6.11%	259,991
ETC Testing	275,000	-	-	-
Total Toll Operations Expense	9,972,680	4,833,277	48.47%	2,551,766
Total Operations and Maintenance	37,104,083	19,879,741	53.58%	14,742,613
Other Expenses				
Special Projects and Contingencies				
HERO	149,000	86,234	57.87%	86,234
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	3,334,734	66.69%	2,735,391
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	43,834	58.45%	41,395
Other Contractual Svcs	370,000	211,140	57.06%	121,925
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,997,000	3,675,942	61.30%	2,984,944

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

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	2,020,950	745,346	36.88%	816,149
Amort Expense - Refund Savings	9,073,105	3,147,906	34.69%	5,174,082
Dep Exp - Furniture & Fixtures	2,178	1,525	70.01%	1,525
Dep Expense - Equipment	-	-	-	1,458
Dep Expense - Autos & Trucks	46,496	31,121	66.93%	14,649
Dep Expense - Building & Toll Fac	176,748	103,103	58.33%	103,103
Dep Expense - Highways & Bridges	53,479,102	29,529,234	55.22%	29,529,234
Dep Expense - Toll Equipment	4,736,604	2,139,513	45.17%	2,376,753
Dep Expense - Signs	1,052,717	593,000	56.33%	593,000
Dep Expense - Land Improvements	884,934	516,212	58.33%	516,212
Depreciation Expense - Computers	64,319	63,512	98.74%	110,297
Total Non Cash Expenses	71,537,153	36,870,470	51.54%	39,236,461
Total Other Expenses	77,534,153	40,546,412	52.29%	42,221,405
Non Operating Expenses				
Bond Issuance Expense	1,250,000	308,173	24.65%	4,740,802
Loan Fee Expense	14,500	48,000	331.03%	14,500
Interest Expense	83,664,454	44,953,187	53.73%	46,813,766
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	22,500	15.00%	17,550
Total Non Operating Expenses	\$85,078,954	\$45,331,859	53.28%	\$56,586,618
TOTAL EXPENSES				
	212,478,727	111,492,850	52.47%	118,459,318
Net Income	\$ (27,598,593)	\$ 31,695,010		\$ (17,028,551)

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

	as of 01/31/2023		as of 01/31/2022	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 1,564,061		\$ 1,148,712	
Cash in TexStar	43,462		540,257	
Regions Payroll Account	102,511		396,338	
Restricted Cash				
Goldman Sachs FSGF 465	1,068,614,662		622,264,868	
Restricted Cash - TexSTAR	13,560,169		12,424,169	
Overpayments account	291,024		620,089	
Total Cash and Cash Equivalents		<u>1,084,175,889</u>		<u>637,394,433</u>
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	68,894		65,069	
Due From TTA	1,072,795		5,526,893	
Due From NTTA	1,185,338		1,014,369	
Due From HCTRA	3,861,175		1,488,688	
Due From TxDOT	164,602		-	
Interest Receivable	693,342		2,275,224	
Total Receivables		<u>9,816,236</u>		<u>13,140,331</u>
Short Term Investments				
Treasuries	(0)		317,519,984	
Agencies	(0)		169,014,056	
Total Short Term Investments		<u>(0)</u>		<u>486,534,040</u>
Total Current Assets		<u>1,093,992,125</u>		<u>1,137,068,804</u>
Total Construction in Progress		338,066,902		249,869,046
Fixed Assets (Net of Depreciation and Amortization)				
Computers	34,995		177,291	
Computer Software	1,059,480		1,993,145	
Furniture and Fixtures	653		3,267	
Equipment	9,624		10,665	
Autos and Trucks	62,761		116,112	
Buildings and Toll Facilities	4,313,916		4,490,663	
Highways and Bridges	1,687,674,536		1,736,661,885	
Toll Equipment	19,475,100		20,249,133	
Signs	12,854,976		13,184,763	
Land Improvements	5,683,057		6,567,991	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	19,286		63,938	
Total Fixed Assets		<u>1,819,337,992</u>		<u>1,871,668,460</u>
Other Assets				
Intangible Assets-Net	172,144,278		182,278,101	
2005 Bond Insurance Costs	3,125,752		3,522,886	
Prepaid Insurance	392,247		339,609	
Deferred Outflows (pension related)	675,913		641,074	
Pension Asset	2,549,818		591,247	
Total Other Assets		<u>178,888,008</u>		<u>187,372,917</u>
Total Assets		<u><u>\$ 3,430,285,027</u></u>		<u><u>\$ 3,445,979,227</u></u>

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

	as of 01/31/2023	as of 01/31/2022
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 43,799,156	\$ 39,812,002
Construction Payable	5,088,769	7,535,784
Overpayments	294,629	623,474
Interest Payable	6,329,349	18,120,146
TCDRS Payable	76,511	89,051
Due to other Agencies	15,153	2,898
Due to TTA	592,076	492,180
Due to HCTRA	132,984	106,592
Due to Other Entities	55,330	886,509
71E TxDOT Obligation - ST	<u>5,152,841</u>	<u>4,259,082</u>
Total Current Liabilities	61,536,799	71,927,717
Long Term Liabilities		
Compensated Absences	240,954	287,164
Deferred Inflows (pension related)	1,481,361	109,052
	<u>1,722,315</u>	<u>396,217</u>
Long Term Payables	1,722,315	396,217
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	91,506,338	84,929,946
Senior Lien Revenue Bonds 2011	15,786,767	18,360,274
Senior Refunding Bonds 2013	-	3,475,000
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	59,340,000	70,790,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	54,970,000	55,600,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,625,000	274,625,000
Senior Lien Refunding Bonds 2021E	332,585,000	335,610,000
Sn Lien Rev Bnd Prem/Disc 2013	(0)	1,640,024
Senior Lien Premium 2016 Revenue Bonds	7,103,571	7,966,754
Sn Lien Revenue Bond Premium 2018	2,994,290	3,260,863
Senior Lien Revenue Bond Premium 2020A	11,247,218	11,402,494
Senior Lien Refunding Bond Premium 2020B	11,459,528	11,994,604
Senior Lien Revenue Bonds Premium 2020E	24,855,280	26,570,667
Senior Lien Revenue Bonds Premium 2021B	53,253,278	53,646,313
Senior Lien Refunding Bonds Premium 2021D	<u>44,138,000</u>	<u>44,929,549</u>
Total Senior Lien Revenue Bonds	1,649,144,272	1,670,081,487

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

	as of 01/31/2023	as of 01/31/2022
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	-	2,725,000
Sub Lien Refunding Bonds 2016	71,435,000	72,605,000
Sub Lien Refunding Bonds 2020D	97,440,000	98,580,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	0	349,935
Sub Refunding 2016 Prem/Disc	5,318,000	6,132,422
Subordinated Lien BANs 2020F Premium	7,672,157	11,675,022
Subordinated Lien Refunding Bonds Premium 2020G	6,932,569	7,336,541
Sub Lien BANS 2021C Premium	29,812,403	37,424,080
Total Sub Lien Revenue Bonds	635,240,129	653,458,001
Other Obligations		
TIFIA Note 2021	355,184,077	347,778,243
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
Total Other Obligations	434,952,241	430,032,554
Total Long Term Liabilities	2,721,058,957	2,753,968,258
Total Liabilities	2,782,595,756	2,825,895,975
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,531,895	515,649,438
Current Year Operations	31,695,272	(17,028,289)
Total Net Assets	647,689,271	620,083,253
Total Liabilities and Net Assets	\$ 3,430,285,027	\$ 3,445,979,227

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

Cash flows from operating activities:

Receipts from toll revenues	129,532,537
Receipts from Other Sources	284,438
Payments to vendors	(35,257,283)
Payments to employees	(3,157,446)
Net cash flows provided by (used in) operating activities	91,402,246

Cash flows from capital and related financing activities:

Prepaid payment on Intangible assets	(3,147,906)
Issuance Expense	(5,128,229)
Payments on bonds / loans	(25,795,520)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(3,587,413)
Acquisitions of construction in progress	(49,853,992)
Net cash flows provided by (used in) capital and related financing activities	(92,513,060)

Cash flows from investing activities:

Interest income	15,830,113
Purchase of investments	(231,548,896)
Proceeds from sale or maturity of investments	157,044,443
Net cash flows provided by (used in) investing activities	(58,674,340)

Net increase (decrease) in cash and cash equivalents	(59,785,154)
Cash and cash equivalents at beginning of period	1,153,777,279
Cash and cash equivalents at end of period	1,093,992,125

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

Operating income	31,695,010
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	36,870,470
Changes in assets and liabilities:	
Decrease in accounts receivable	2,460,637
Increase in prepaid expenses and other assets	264,184
(Decrease) increase in accounts payable	
Decrease in accrued expenses	(9,388,044)
Decrease in Interest expense	45,331,859
Increase in interest receivable	(15,832,131)
Difference between Operating statement and Trial balance	262
Total adjustments	59,707,236
Net cash flows provided by (used in) operating activities	\$ 91,402,246

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	11,817,294
Restricted cash and cash equivalents	1,082,174,831
Total	1,093,992,125

INVESTMENTS by FUND

		Balance January 31, 2023	
Renewal & Replacement Fund			
TexSTAR	1,828.16		13,603,630.98
Goldman Sachs	28,079.85		1,063,434,678.87
Agencies/ Treasuries		29,908.01	-
Grant Fund			\$ 1,077,038,309.85
TexSTAR	463,231.23		
Goldman Sachs	9,767,587.46		
Agencies/ Treasuries		10,230,818.69	
Senior Debt Service Reserve Fund			
TexSTAR	1,005,356.14		
Goldman Sachs	108,591,001.06		
Agencies/ Treasuries		109,596,357.20	
2010 Senior Lien Debt Service Account			
Goldman Sachs	61,612.69	61,612.69	
2011 Sr Debt Service Accountt			
Goldman Sachs	637,008.97	637,008.97	
2013 Sr Debt Service Accountt			
Goldman Sachs	40,033.53	40,033.53	
2013 Sub Debt Service Account			
Goldman Sachs	31,509.94	31,509.94	
2013 Sub Debt Service Reserve Fund			
Goldman Sachs	125.23	795,676.10	
TexSTAR	795,550.87		
2015 Sr Debt Service Account			
Goldman Sachs	4,302,261.82	4,302,261.82	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,825,700.60	1,825,700.60	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	490,192.62	490,192.62	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	7,107,773.35		
Agencies/ Treasuries		7,107,773.35	
Operating Fund			
TexSTAR	43,461.80		
TexSTAR-Trustee	8,119,628.21		
Goldman Sachs	8,139,143.39	16,302,233.40	
Revenue Fund			
Goldman Sachs	7,375,311.52	7,375,311.52	
General Fund			
TexSTAR	1,160,120.50		
Goldman Sachs	147,794,124.63		
Agencies/ Treasuries		148,954,245.13	
71E Revenue Fund			
Goldman Sachs	28,300,285.03	28,300,285.03	
MoPac Revenue Fund			
Goldman Sachs	312,415.00	312,415.00	
MoPac General Fund			
Goldman Sachs	11,064,884.33	11,064,884.33	
MoPac Operating Fund			
Goldman Sachs	245,563.65	245,563.65	
MoPac Loan Repayment Fund			
Goldman Sachs	613,476.37	613,476.37	
2015B Project Account			
Goldman Sachs	42,527,960.90		
TexSTAR	356,567.30	42,884,528.20	
2015 TIFIA Project Account			
Goldman Sachs	38,105,500.17		
TexSTAR	708,377.19		
Agencies/ Treasuries		38,813,877.36	
2011 Sr Financial Assistance Fund			
Goldman Sachs	502,399.23	502,415.31	
TexSTAR	16.08		
2018 Sr Lien Debt Service Account			
Goldman Sachs	192,865.97	192,865.97	
2018 Sr Lien Project Cap I			
Goldman Sachs	677.73	677.73	
2018 Sr Lien Project Account			
Goldman Sachs	12,600,608.36		
TexSTAR	949,493.50	13,550,101.86	
2020A Senior Lien Debt Service Account			
Goldman Sachs	221,334.41	221,334.41	
2020B Senior Lien Debt Service Account			
Goldman Sachs	292,481.94	292,481.94	
2020C Senior Lien Debt Service Account			
Goldman Sachs	374,833.70	374,833.70	
2020D Sub Lien Debt Service Account			
Goldman Sachs	601,250.16	601,250.16	
2020D Sub Debt Service Reserve Fund			
Goldman Sachs	8,250,579.76	8,250,579.76	
2020E Senior Lien Project Account			
Goldman Sachs	153,930,294.40	153,930,294.40	
2020E Senior Lien Project Cap Interest			
Goldman Sachs	18,334,163.24	18,334,163.24	
2020F Sub Lien Project Account			
Goldman Sachs	10,199,621.06	10,199,621.06	
2020F Sub Lien Deb Service Account			
Goldman Sachs	481,421.60	481,421.60	
2020G Sub Lien Debt Service Account			
Goldman Sachs	221,668.84	221,668.84	
2020G Sub Lien Debt Service Reserve Account			
Goldman Sachs	3,167,097.88	3,167,097.88	
2021A Sub Lien Debt Service Reserve Account			
Goldman Sachs	13,959,512.13	13,959,512.13	33,280,639.22
2021A Sub Debt Service Account			
Goldman Sachs	97.26	97.26	
2021B Senior Lien Cap I Project Fund			
Goldman Sachs	40,841,501.81	40,841,501.81	
2021B Senior Lien Project Account			
Goldman Sachs	233,427,862.30		
Agencies/ Treasuries		233,427,862.30	
2021C Sub Lien Cap I Project Fund			
Goldman Sachs	1,357.59	1,357.59	
2021C Sub Lien Project Account			
Goldman Sachs	145,266,867.58	145,266,867.58	
2021C Sub Lien Debt Service Account			
Goldman Sachs	1,059,908.75	1,059,908.75	
2021D Senior Lien Debt Service Account			
Goldman Sachs	1,018,001.94	1,018,001.94	
2021E Senior Lien Debt Service Account			
Goldman Sachs	1,126,719.12	1,126,719.12	
		\$ 1,077,038,309.85	

CTRMA INVESTMENT REPORT

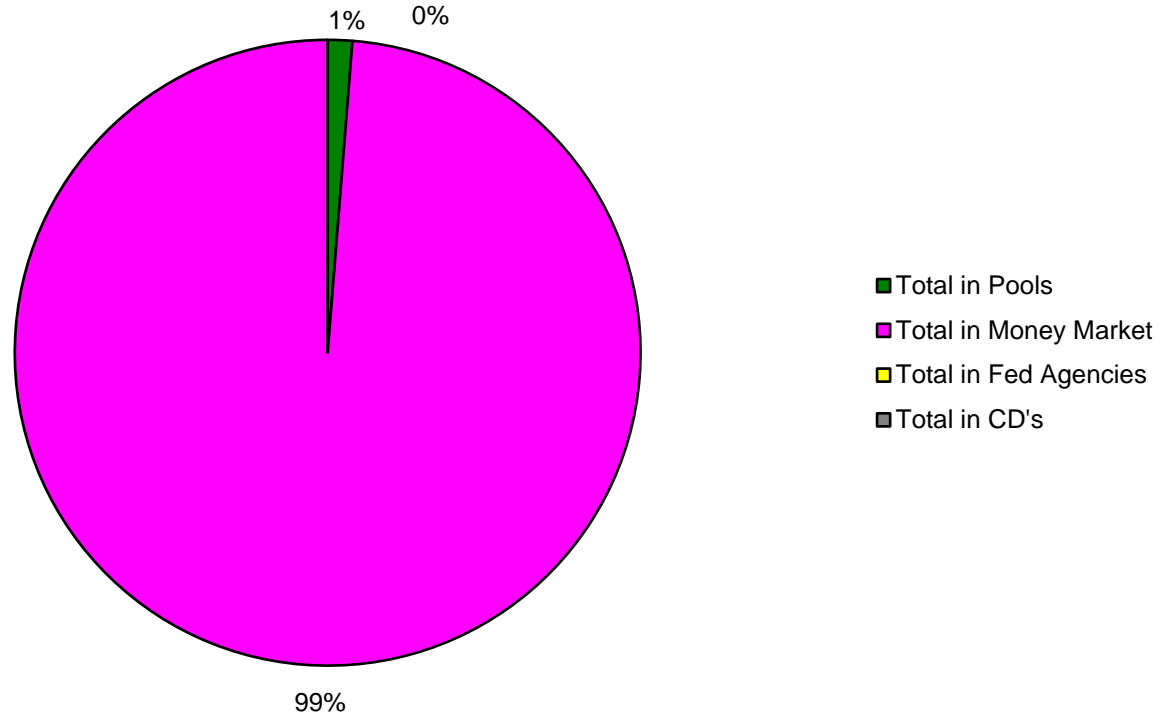
Month Ending 1/31/2023						
Balance 1/1/2023	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 1/31/2023	Rate January
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund	16.04		0.04		16.08	4.2515%
2013 Sub Lien Debt Service Reserve General Fund	792,689.17 1,155,947.39		2,861.70 4,173.11		795,550.87 1,160,120.50	4.2515%
Trustee Operating Fund	7,593,378.33	4,000,000.00	26,249.88	3,500,000.00	8,119,628.21	4.2515%
Renewal and Replacement	1,821.61		6.55		1,828.16	4.2515%
TxDOT Grant Fund	461,564.92		1,666.31		463,231.23	4.2515%
Senior Lien Debt Service Reserve Fund	1,001,739.75		3,616.39		1,005,356.14	4.2515%
2015B Sr Ln Project	355,284.68		1,282.62		356,567.30	4.2515%
2015C TIFIA Project	705,829.05		2,548.14		708,377.19	4.2515%
2018 Sr Lien Project Account	946,078.05		3,415.45		949,493.50	4.2515%
	13,014,348.99	4,000,000.00	45,820.19	3,500,000.00	13,560,169.18	
Amount in TexStar Operating Fund						
	43,305.47	3,500,000.00	156.33	3,500,000.00	43,461.80	4.2515%
Goldman Sachs						
Operating Fund	8,111,366.93	4,000,740.29	27,036.17	4,000,000.00	8,139,143.39	4.1900%
2020A Senior Lien Debt Service Account	1,266,797.87	207,058.12	4,103.42	1,256,625.00	221,334.41	4.1900%
2020B Senior Lien Debt Service Account	1,988,081.84	274,033.61	6,266.49	1,975,900.00	292,481.94	4.1900%
2020C Senior Lien Debt Service Account	1,899,557.24	358,929.03	5,915.55	1,889,568.12	374,833.70	4.1900%
2020D Sub Lien Debt Service Account	2,641,102.59	575,873.28	8,361.03	2,624,086.74	601,250.16	4.1900%
2020D Sub Debt Service Reserve Fund	8,223,027.76		27,552.00		8,250,579.76	4.1900%
2020E Sr Lien Project Account	153,416,259.27		514,035.13		153,930,294.40	4.1900%
2020E Sr Ln Project Cap Interest	21,979,219.86		73,643.38	3,718,700.00	18,334,163.24	4.1900%
2020F Sub Lien Project Account	15,418,757.78		53,077.06	5,272,213.78	10,199,621.06	4.1900%
2020F Sub Lien Debt Service Account	2,786,528.21	458,090.68	8,677.71	2,771,875.00	481,421.60	4.1900%
2020G Sub Lien Debt Service Account	1,283,046.99	210,926.23	3,995.62	1,276,300.00	221,668.84	4.1900%
2020G Sub Debt Service Reserve Fund	3,064,761.27	92,204.74	10,131.87		3,167,097.88	4.1900%
2021A Sub Debt Service Reserve Fund	13,353,826.37	561,724.77	43,960.99		13,959,512.13	4.1900%
2021A Sub Debt Service Account	96.94		0.32		97.26	4.1900%
2021B Senior Lien Cap I Project Fund	46,552,423.68		155,978.13	5,866,900.00	40,841,501.81	4.1900%
2021B Senior Lien Project Account	232,648,352.74		779,509.56		233,427,862.30	4.1900%
2021C Sub Lien Cap I Project Fund	1,353.06		4.53		1,357.59	4.1900%
2021C Sub Lien Project Account	150,307,265.22		508,587.74	5,548,985.38	145,266,867.58	4.1900%
2021C Sub Lien Debt Service Account	6,136,480.80	1,008,943.25	19,109.70	6,104,625.00	1,059,908.75	4.1900%
2021D Senior Lien Debt Service Account	6,116,971.31	965,799.61	19,106.02	6,083,875.00	1,018,001.94	4.1900%
2021E Senior Lien Debt Service Account	7,948,703.08	1,051,969.46	25,114.99	7,899,068.41	1,126,719.12	4.1900%
2011 Sr Financial Assistance Fund	985,399.26		3,301.97	486,302.00	502,399.23	4.1900%
2010 Senior DSF	61,406.92		205.77		61,612.69	4.1900%
2011 Senior Lien Debt Service Account	3,759,755.58	595,098.21	12,155.18	3,730,000.00	637,008.97	4.1900%
2013 Senior Lien Debt Service Account	3,590,311.57		11,596.96	3,561,875.00	40,033.53	4.1900%
2013 Sub Debt Service Reserve Fund	124.81		0.42		125.23	4.1900%
2013 Subordinate Debt Service Account	2,815,540.56		9,094.38	2,793,125.00	31,509.94	4.1900%
2015A Sr Lien Debt Service Account	4,537,058.61		15,203.21	250,000.00	4,302,261.82	4.1900%
2015B Project Account	42,445,286.69		142,334.04	59,659.83	42,527,960.90	4.1900%
2015C TIFIA Project Account	37,978,158.60		127,341.57		38,105,500.17	4.1900%
2016 Sr Lien Rev Refunding Debt Service Account	13,107,976.22	1,666,287.17	42,955.96	12,991,518.75	1,825,700.60	4.1900%
2016 Sub Lien Rev Refunding Debt Service Account	2,833,421.91	463,187.73	8,964.23	2,815,381.25	490,192.62	4.1900%
2016 Sub Lien Rev Refunding DSR	7,084,035.48		23,737.87		7,107,773.35	4.1900%
2018 Sr Lien Project Cap I	202,271.98		677.73	202,271.98	677.73	4.1900%
2018 Sr Lien Debt Service Account	913,223.56	385,423.79	2,843.62	1,108,625.00	192,865.97	4.1900%
2018 Sr Lien Project Account	12,564,736.66		38,929.70	3,058.00	12,600,608.36	4.1900%
TxDOT Grant Fund	9,734,966.60		32,620.86		9,767,587.46	4.1900%
Renewal and Replacement	8,553.29	150,000.00	75.47	130,548.91	28,079.85	4.1900%
Revenue Fund	5,734,259.57	15,923,236.07	30,883.67	14,313,067.79	7,375,311.52	4.1900%
General Fund	147,199,318.66	318,775.40	476,634.43	200,603.86	147,794,124.63	4.1900%
Senior Lien Debt Service Reserve Fund	108,228,339.15		362,661.91		108,591,001.06	4.1900%
71E Revenue Fund	27,182,386.75	1,182,466.98	88,961.37	153,530.07	28,300,285.03	4.1900%
MoPac Revenue Fund	76,310.20	1,346,887.07	1,079.92	1,111,862.19	312,415.00	4.1900%
MoPac General Fund	10,363,999.22	668,984.46	32,684.85	784.20	11,064,884.33	4.1900%
MoPac Operating Fund	314,119.52	300,000.00	680.05	369,235.92	245,563.65	4.1900%
MoPac Loan Repayment Fund	869,395.65	142,877.73	2,512.41	401,309.42	613,476.37	4.1900%
	1,127,734,337.83	32,909,517.68	0.00	3,762,304.96	1,063,434,678.87	
Amount in Fed Agencies and Treasuries						
Amortized Principal	0.00			0.00	0.00	
	0.00				0.00	
Certificates of Deposit						
Total in Pools	13,016,013.78	7,500,000.00	45,976.52	7,000,000.00	13,603,630.98	
Total in GS FSGF	1,117,367,502.58	32,909,517.68	3,762,304.96	100,971,481.60	1,063,434,678.87	
Total in Fed Agencies and Treasuries	0.00			0.00	0.00	
Total Invested	1,130,383,516.36	40,409,517.68	3,808,281.48	107,971,481.60	1,077,038,309.85	

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

1/31/2023

Allocation of Funds



ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	3,708,464.00		12,465.28	15,018.45	3,705,910.83

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	212,019.89		711.88	595.31	212,136.46

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	41,301.12		143.23		41,444.35

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	175,564.08		597.22		176,161.30

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	303,078.68		1,041.10	11,696.61	292,423.17

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	318,379.14		1,072.18	3,482.14	315,969.18

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	133,827.82		451.59	2,803.96	131,475.45

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	1/1/2023	Additions	Interest	Withdrawals	1/31/2023
Goldman Sachs	307,732.35		1,033.82	4,160.27	304,605.90



PERFORMANCE

As of January 31, 2023

Current Invested Balance	\$ 10,451,037,339.95
Weighted Average Maturity (1)	6 Days
Weighted Average Life (2)	40 Days
Net Asset Value	0.999905
Total Number of Participants	1003
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$36,668,512.50
Management Fee Collected	\$510,187.16
% of Portfolio Invested Beyond 1 Year	2.73%
Standard & Poor's Current Rating	AAAm

January Averages

Average Invested Balance	\$10,011,955,172.89
Average Monthly Yield, on a simple basis	4.2515%
Average Weighted Maturity (1)	6 Days
Average Weighted Life (2)	41 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 January:

- * Denton County Development District No. 4
- * City of Levelland
- * City of Marfa Parks and Recreation Development Corp.
- * West Jefferson County Municipal Water District

HOLIDAY REMINDER

In observance of Presidents Day, **TexSTAR will be closed Monday, February 20, 2023.** All ACH Transactions initiated on Friday, February 17th will settle on Tuesday, February 21st.

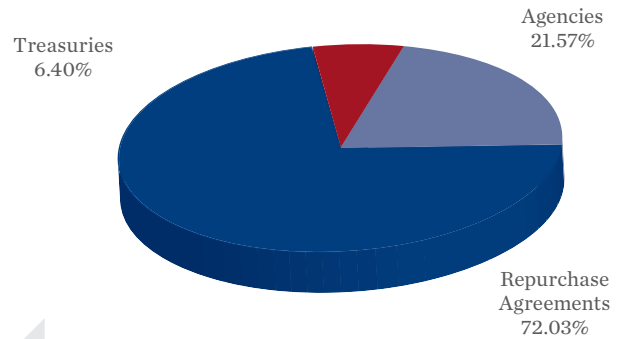
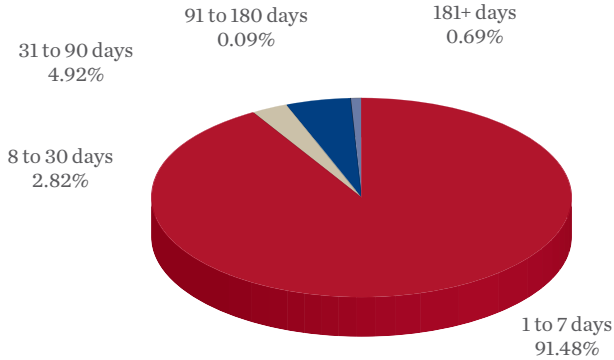
ECONOMIC COMMENTARY

Market review

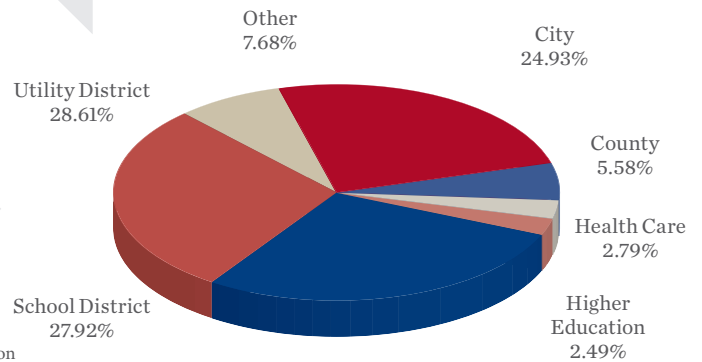
2023 began on a strong positive note, as broader Treasury yields rallied while front end rates remained elevated and credit spreads tightened. Investor sentiment improved, boosted by favorable economic data releases and Federal Reserve (Fed) commentary. Recent CPI and PCE readings indicated a deceleration in inflation, which led to growing market confidence the Fed's aggressive rate hikes are working and that the inflection in policy is near. Risk assets rallied throughout the month. On the growth front, the Bureau of Economic Analysis (BEA) reported that real GDP increased at a 2.9% seasonally adjusted annual rate (saar) in Q4 2022, modestly stronger than the 2.6% consensus expectation. While this reflects a slowdown from 3.2% growth in the third quarter, it concludes a year of 1.0% annual growth, even with the economy contracting for two consecutive quarters in the first half. That said, the details of the report were less favorable than expected, with a bigger inventory build in 4Q (\$130bn saar) but less growth in real final sales (1.4% saar). Spending was stronger in services than goods and reflected a strong start to the quarter with weakening momentum in December. Real final sales to private domestic purchases rose only 0.2% saar in 4Q, the weakest quarterly gain since the recovery began, illustrating softer demand. Meanwhile, the effects of higher rates continued to weigh on the economy, as December housing starts declined 1.4% to 1.382mn saar and housing permits declined 1.6% to 1.33mn saar. Overall, the six-month change through December saw declines of 23% and 39% saar in total starts and total permits respectively, with noticeable declines tied to both single-family and multifamily units. Furthermore, the Institute for Supply Management (ISM) manufacturing index fell by 1.0 pt to 47.4 in January, slightly below markets expectations. The underlying composition was weak, as the production, new orders and employment components all declined. Despite economic momentum slowing, the labor market remained resilient, as the Job Openings and Labor Turnover Survey (JOLTS) showed job openings increasing by 572k to 11.012 million in December. This was partly driven by strength in accommodation and food services (+409k) and retail trade (+134k), while the largest declines were in the information (-107k) and other services (-32k) sectors. *(continued page 4)*

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2023



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JANUARY 31, 2023

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

HISTORICAL PROGRAM INFORMATION

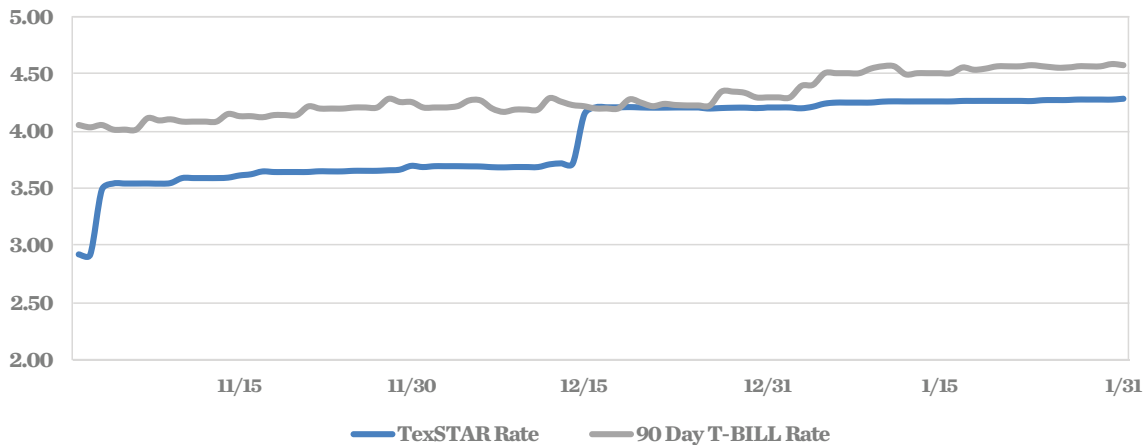
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jan 23	4.2515%	\$10,451,037,339.95	\$10,450,044,625.54	0.999905	6	41	1003
Dec 22	3.9681%	9,016,826,910.67	9,015,709,981.89	0.999855	5	43	999
Nov 22	3.5588%	8,393,118,851.17	8,390,786,906.73	0.999722	6	47	998
Oct 22	2.8531%	8,388,414,626.87	8,384,901,873.82	0.999581	10	46	996
Sep 22	2.2941%	8,448,258,598.47	8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981
Feb 22	0.0104%	9,779,113,455.23	9,778,353,196.78	0.999922	26	32	979

PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 852.08	\$ 852.08
Accrual of Interest Income	10,814,819.73	10,814,819.73
Interest and Management Fees Payable	(36,668,085.22)	(36,668,085.22)
Payable for Investment Purchased	(50,000,000.00)	(50,000,000.00)
Repurchase Agreement	7,581,901,999.76	7,581,901,999.76
Government Securities	2,944,987,753.60	2,943,995,039.19
TOTAL	\$ \$10,451,037,339.95	\$ \$10,450,044,625.54

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JANUARY 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
1/1/2023	4.2031%	0.000115153	\$9,016,826,910.67	0.999855	4	42
1/2/2023	4.2031%	0.000115153	\$9,016,826,910.67	0.999855	4	42
1/3/2023	4.1959%	0.000114955	\$9,347,295,185.06	0.999874	4	41
1/4/2023	4.2092%	0.000115320	\$9,473,584,390.44	0.999854	5	40
1/5/2023	4.2357%	0.000116047	\$9,818,171,372.07	0.999845	6	41
1/6/2023	4.2450%	0.000116300	\$9,816,995,556.25	0.999846	6	41
1/7/2023	4.2450%	0.000116300	\$9,816,995,556.25	0.999846	6	41
1/8/2023	4.2450%	0.000116300	\$9,816,995,556.25	0.999846	6	41
1/9/2023	4.2453%	0.000116310	\$9,925,861,503.97	0.999856	6	41
1/10/2023	4.2535%	0.000116535	\$9,999,654,103.71	0.999888	5	41
1/11/2023	4.2557%	0.000116594	\$10,119,228,669.08	0.999902	5	40
1/12/2023	4.2549%	0.000116572	\$10,123,914,717.27	0.999916	5	40
1/13/2023	4.2551%	0.000116579	\$10,100,096,984.14	0.999932	5	39
1/14/2023	4.2551%	0.000116579	\$10,100,096,984.14	0.999932	5	39
1/15/2023	4.2551%	0.000116579	\$10,100,096,984.14	0.999932	5	39
1/16/2023	4.2551%	0.000116579	\$10,100,096,984.14	0.999932	5	39
1/17/2023	4.2594%	0.000116697	\$10,139,323,856.69	0.999934	6	41
1/18/2023	4.2596%	0.000116700	\$9,989,468,265.71	0.999920	7	43
1/19/2023	4.2599%	0.000116709	\$9,987,067,380.02	0.999920	7	43
1/20/2023	4.2597%	0.000116705	\$10,115,243,416.47	0.999920	7	43
1/21/2023	4.2597%	0.000116705	\$10,115,243,416.47	0.999920	7	43
1/22/2023	4.2597%	0.000116705	\$10,115,243,416.47	0.999920	7	43
1/23/2023	4.2583%	0.000116665	\$10,187,871,452.61	0.999915	7	43
1/24/2023	4.2661%	0.000116880	\$10,279,870,155.02	0.999922	7	42
1/25/2023	4.2671%	0.000116907	\$10,480,453,815.79	0.999919	7	41
1/26/2023	4.2725%	0.000117055	\$10,492,138,367.31	0.999906	7	41
1/27/2023	4.2714%	0.000117024	\$10,313,136,304.79	0.999904	7	41
1/28/2023	4.2714%	0.000117024	\$10,313,136,304.79	0.999904	7	41
1/29/2023	4.2714%	0.000117024	\$10,313,136,304.79	0.999904	7	41
1/30/2023	4.2710%	0.000117014	\$10,385,502,194.57	0.999893	6	41
1/31/2023	4.2786%	0.000117222	\$10,451,037,339.95	0.999905	6	40
Average	4.2515%	0.000116480	\$10,011,955,172.89		6	41



ECONOMIC COMMENTARY (cont.)

The job openings rate increased by 0.3% to 6.7%, and the quits rate was flat at 2.7%. Similarly, initial jobless claims data came in at very low levels, continuing to suggest labor market strength. During the week ending January 28th, initial claims declined from 186k to 183k. Inflation continued to show signs of moderating, as the December CPI report came in close to expectations with headline CPI falling by -0.1% month-over-month (m/m) and core CPI rising by 0.3% m/m. Falling energy prices (- 4.5% m/m) and moderation in food price increases (+ 0.3% m/m) helped lower inflation. However, inflation was also dragged lower by falling new and used vehicle prices, lower health insurance rates and lower airline fares, contributing to a third consecutive monthly decline in CPI ex food, energy, and shelter. The general decline in inflation was partly offset by a 0.8% increase in shelter which accounts for almost 33% of CPI. However, most of this increase was centered in owner's equivalent rent, which reflects a very lagged measurement of supply and demand conditions in the rental market. Similarly, the PCE price index rose 0.1% m/m in December (5.0% oya) while the core PCE price index increased 0.3% (4.4% oya).

In line with market expectations, the Federal Open Market Committee (FOMC) voted unanimously to raise the federal funds rate target range by 0.25% to 4.50%-4.75% at its February meeting. In the statement, the committee softened its tone on inflation, stating that inflation pressures have eased but remain elevated, and removed the Russia/Ukraine war and COVID-19 pandemic as contributing to higher prices. Elsewhere, the committee still sees "ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive." However, their new focus is now on the "extent" of increases, and not the "pace" in determining future hikes, suggesting the Fed may be close to being done. Chair Powell also noted if the economy performs as expected, that it would "not be appropriate to cut rates this year." At the press conference, Powell did not strike as hawkish a tone as the market expected. While his prepared comments asserted that high prices are still causing hardship and that the Fed's job was not done yet, he did not push back on the recent easing of financial conditions since December. Instead, he said they "haven't changed much" and that the committee is not focused "on short-term moves but on sustained changes to broader financial conditions."

Separately, the U.S. Treasury announced that it reached its debt limit on January 19th. Consequently, the Treasury will now utilize its cash balances and "extraordinary measures" to prevent the United States from defaulting on its payment obligations, something that has never happened in the past. The precise timing of the "X-Date," or the date at which the federal government cannot meet its obligations, is still unclear. Treasury Secretary Janet Yellen stated that "It is unlikely that cash and extraordinary measures will be exhausted before early June," while early market estimates for the X-Date window range from July through Early-November. It is important to note that prior debt limit episodes have never resulted in a default by the U.S. Treasury, but the uncertainty associated with the politics can induce both market volatility and client anxiety. If a political resolution is not reached in time, we believe the Treasury would take steps to prioritize the payment of principal and interest on U.S. Treasury securities over other required federal payments. If payment were ultimately delayed on a Treasury security, the technical default would be limited to the specific maturity date/coupon date (i.e., no cross defaults). It is still early days, but the debt limit will likely be in the headlines in the months ahead. The U.S. Treasury yield curve continued to invert between the three-month Treasury bill and 10-year note yields, ending the month at -115 basis points (bps) as front-end Treasury bill yields rose and longer Treasury yields declined. In the money market space, the three-month Treasury bill yield increased 29 bps on the month to 4.67%, while the six-month Treasury bill yields rose 6 bps to 4.83%. The 1-year T-bill and 2-year Treasury yields declined by 4 bps and 23 bps to 4.67% and 4.20%, respectively.

Outlook

The main message from the February FOMC meeting was that the Fed continues to focus on fighting inflation. Powell recognized the good news: a long-awaited disinflationary impulse in the goods sector has finally arrived, disinflation in the housing component is clearly in the ongoing despite being a lagged measure, and inflation expectations among the public and investors have fallen. This has all been achieved without an increase in the unemployment rate. That said, the committee still sees a greater risk in not doing enough to return inflation back to its 2% target; and while the disinflation process has begun, particularly in core goods and energy, it still feels like there is more work to do. This keeps the probability of recession sometime this year elevated. Market consensus that US inflation has rolled over and will likely continue to decline has been a key driver of yields and returns so far this year.



ECONOMIC COMMENTARY (cont.)

The market's attention has now shifted to the US Employment Cost Index (ECI), the broadest measure of labor costs, which is showing tentative signs that wage growth – although typically a stickier component of inflation – is slowing down. In 4Q 2022, US labor costs rose by 1%, the smallest increase since the fourth quarter 2021 (as of 31 January 2022). Slowing wage growth and the recent material slowdown in house price growth indicate that the aggressive hiking policy of the Fed is working and could potentially slow the pace of monetary policy tightening in the coming months. Already, the Fed increased the interest rate by just 25 bps on February 1, 2023, in contrast to the December hike of 50 bps. The January Jobs data, reported on February 3rd, came in significantly above expectations, with nonfarm payrolls surging by 517,000, well above the consensus view of 188K, with gains strongest in leisure and hospitality, healthcare and professional business services. The release shows a resilient labor market with strong momentum in filling job openings and contributing to the lowest unemployment rate we've seen since May 1969 at 3.4%. Still, even at these low levels of unemployment, tightness is not contributing to a rebound in wage inflation, with wage growth moderating to 0.3% for all workers. On a year-over-year basis, wage growth has now fallen to 4.4% after peaking at 5.9% in March of 2022.

The labor market is clearly still a bastion of strength in an economy with elevated recession risks. The Fed should be cheered by the continued strength in job growth without rising wage inflation, but continued labor market tightness may also give them confidence that they can keep policy tighter for longer. We still think it's an open question as to whether the Fed raises rates for a third time this year in May. With inflation coming down and aggregate demand cooling across the economy, the Fed would be wise to exercise patience and assess the lagged impact of the enormous monetary tightening already done. If subsequent jobs and inflation reports continue to reflect this cooling, hopes of a Fed pause after March may not be dashed.

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

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Exhibit B

Financial Statements for February 2023

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tag	119,610,800	90,995,190	76.08%	74,590,077
Video Tolls	46,743,300	42,556,360	91.04%	29,646,033
Fee Revenue	13,845,900	8,640,483	62.40%	9,098,453
Total Operating Revenue	180,200,000	142,192,033	78.91%	113,334,563
Other Revenue				
Interest Income	3,190,301	19,694,128	617.31%	765,044
Grant Revenue	1,359,833	267,971	19.71%	553,991
Misc Revenue	130,000	16,467	12.67%	148,817
Gain/Loss on Sale of Asset	-	-	-	6,568
Total Other Revenue	4,680,134	19,978,567	426.88%	1,474,419
TOTAL REVENUE	\$184,880,134	\$162,170,600	87.72%	114,808,982
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,621,321	2,415,698	52.27%	2,506,277
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	668,591	63.90%	510,893
FICA	232,304	107,401	46.23%	121,503
FICA MED	67,009	35,170	52.49%	37,416
Health Insurance Expense	580,271	274,781	47.35%	260,900
Life Insurance Expense	5,972	2,741	45.90%	4,070
Auto Allowance Expense	10,200	6,163	60.42%	6,375
Other Benefits	126,590	63,004	49.77%	113,337
Unemployment Taxes	4,608	(1,542)	-33.45%	11,461
Total Salaries and Benefits	6,774,544	3,572,007	52.73%	3,572,232

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	9,500	5,418	57.03%	5,581
Auditing	190,000	138,655	72.98%	100,975
Financial Advisors	108,000	133,200	123.33%	16,200
Human Resources	30,000	49,498	164.99%	14,599
Legal	70,000	24,397	34.85%	-
IT Services	350,000	286,394	81.83%	90,960
Internet	150	-	-	-
Software Licenses	557,500	475,766	85.34%	291,921
Cell Phones	24,200	10,977	45.36%	13,263
Local Telephone Service	10,000	63,465	634.65%	59,218
Overnight Delivery Services	250	48	19.24%	57
Copy Machine	15,500	10,176	65.65%	8,904
Repair & Maintenance-General	8,000	-	-	2,273
Meeting Expense	12,750	6,844	53.68%	720
Toll Tag Expense	3,000	300	10.00%	1,520
Parking / Local Ride Share	2,800	490	17.48%	-
Mileage Reimbursement	3,950	702	17.76%	117
Insurance Expense	651,250	373,681	57.38%	367,602
Rent Expense	731,203	417,689	57.12%	398,410
Building Parking	3,500	1,020	29.13%	576
Legal Services	443,000	150,576	33.99%	213,270
Total Administrative and Office Expenses	3,224,553	2,149,293	66.65%	1,586,167
Office Supplies				
Books & Publications	3,250	1,687	51.90%	2,413
Office Supplies	7,750	1,615	20.84%	1,101
Misc Office Equipment	4,500	8,470	188.21%	732
Computer Supplies	221,950	197,562	89.01%	33,574
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	1,089	35.13%	171
Postage Expense	550	366	66.60%	464
Total Office Supplies	246,100	210,789	85.65%	38,455

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	34,078	30.56%	37,073
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	129,358	25.87%	139,902
Direct Mail	65,000	-	-	-
Video Production	82,500	29,097	35.27%	8,820
Photography	25,000	11,895	47.58%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	1,200	48.00%	-
Promotional Items	520,000	12,682	2.44%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	19,388	129.26%	12,475
Total Communications and Public Relations	2,014,000	237,699	11.80%	222,184
Employee Development				
Subscriptions	50,700	1,528	3.01%	123
Agency Memberships	78,550	45,724	58.21%	36,475
Continuing Education	4,800	1,049	21.85%	1,354
Professional Development	19,150	4,672	24.40%	240
Other Licenses	1,900	577	30.36%	554
Seminars and Conferences	118,500	42,623	35.97%	5,928
Travel	93,500	8,540	9.13%	8,567
Total Employee Development	367,100	104,713	28.52%	53,241
Financing and Banking Fees				
Trustee Fees	60,000	50,000	83.33%	44,538
Bank Fee Expense	3,240	848	26.16%	2,370
Continuing Disclosure	7,000	11,525	164.64%	6,184
Arbitrage Rebate Calculation	15,000	16,300	108.67%	13,967
Rating Agency Expense	50,000	43,000	86.00%	12,000
Total Financing and Banking Fees	135,240	121,673	89.97%	79,058
Total Administrative	5,986,993	2,824,167	47.17%	1,979,105

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	763,997	434,546	56.88%	359,730
GEC-Financial Planning Support	275,000	175,734	63.90%	137,895
GEC-Toll Ops Support	2,550,000	513,890	20.15%	525,855
GEC-Roadway Ops Support	1,411,139	564,807	40.02%	720,340
GEC-Technology Support	654,369	300,166	45.87%	318,801
GEC-Public Information Support	200,000	97,189	48.59%	120,194
GEC-General Support	1,360,000	478,849	35.21%	589,516
General System Consultant	1,159,640	526,619	45.41%	631,159
Traffic Modeling	150,000	-	-	24,853
Traffic and Revenue Consultant	500,000	595,200	119.04%	314,746
Total Operations and Maintenance Consulting	9,024,145	3,686,999	40.86%	3,743,088
Roadway Operations and Maintenance				
Roadway Maintenance	1,868,052	689,304	36.90%	1,660,896
Landscape Maintenance	2,949,320	1,678,265	56.90%	599,268
Maintenance Supplies-Roadway	300,000	(39,301)	-13.10%	69,784
Tools & Equipment Expense	25,000	444	1.78%	143
Gasoline	30,000	12,370	41.23%	9,326
Repair & Maintenance - Vehicles	10,000	(5,526)	-55.26%	2,923
Natural Gas	2,500	4,401	176.06%	3,217
Electricity - Roadways	250,000	186,676	74.67%	118,247
Total Roadway Operations and Maintenance	5,434,872	2,526,633	46.49%	2,463,804
Toll Processing and Collection Expense				
Image Processing	4,208,340	2,187,259	51.97%	2,187,592
Tag Collection Fees	8,453,846	6,393,339	75.63%	5,509,014
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
Total Processing and Collection Expense	12,672,387	8,580,598	67.71%	7,696,606

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	3,000	1,252	41.74%	-
Fire and Burglar Alarm	500	329	65.79%	370
Refuse	2,180	1,338	61.36%	1,110
Telecommunications	-	2,240	-	-
Water - Irrigation	7,500	4,840	64.54%	3,599
Electricity	500	512	102.30%	437
ETC spare parts expense	200,000	-	-	(33,850)
Repair & Maintenance Toll Equip	50,000	78,097	156.19%	5,197
Law Enforcement	500,000	293,169	58.63%	252,101
ETC Maintenance Contract	6,000,000	4,552,759	75.88%	1,731,420
Transaction Processing Maintenance Contract	1,500,000	248,740	16.58%	-
ETC Toll Management Center System Operation	875,000	396,750	45.34%	382,327
ETC Development	559,000	52,925	9.47%	259,991
ETC Testing	275,000	-	-	-
Total Toll Operations Expense	9,972,680	5,632,951	56.48%	2,602,704
Total Operations and Maintenance	37,104,083	20,427,181	55.05%	16,506,202
Other Expenses				
Special Projects and Contingencies				
HERO	149,000	98,553	66.14%	98,553
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	3,798,994	75.98%	2,735,391
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	43,834	58.45%	41,395
Other Contractual Svcs	370,000	239,920	64.84%	130,425
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,997,000	4,181,300	69.72%	3,005,763

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense	2,020,950	850,546	42.09%	932,742
Amort Expense - Refund Savings	9,073,105	3,635,258	40.07%	5,930,174
Dep Exp - Furniture & Fixtures	2,178	1,742	80.01%	1,742
Dep Expense - Equipment	-	-	-	1,667
Dep Expense - Autos & Trucks	46,496	35,567	76.49%	19,095
Dep Expense - Building & Toll Fac	176,748	117,832	66.67%	117,832
Dep Expense - Highways & Bridges	53,479,102	33,747,696	63.10%	33,747,696
Dep Expense - Toll Equipment	4,736,604	2,415,447	51.00%	2,716,289
Dep Expense - Signs	1,052,717	677,714	64.38%	677,714
Dep Expense - Land Improvements	884,934	589,956	66.67%	589,956
Depreciation Expense - Computers	64,319	63,673	99.00%	126,054
Total Non Cash Expenses	71,537,153	42,135,430	58.90%	44,860,960
Total Other Expenses	77,534,153	46,316,731	59.74%	47,866,724
Non Operating Expenses				
Bond Issuance Expense	1,250,000	352,197	28.18%	4,758,594
Loan Fee Expense	14,500	32,000	220.69%	14,500
Interest Expense	83,664,454	51,886,879	62.02%	52,957,545
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	37,500	25.00%	47,670
Total Non Operating Expenses	\$85,078,954	\$52,308,576	61.48%	\$62,778,309
TOTAL EXPENSES				
	212,478,727	125,448,661	59.04%	132,702,572
Net Income	\$ (27,598,593)	\$ 36,721,939		\$ (17,893,590)

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2023

	as of 02/28/2023		as of 02/28/2022	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 1,100,359		\$ 1,052,692	
Cash in TexStar	43,612		540,261	
Regions Payroll Account	103,692		119,559	
Restricted Cash				
Goldman Sachs FSGF 465	1,079,301,427		622,315,718	
Restricted Cash - TexSTAR	14,605,465		13,424,268	
Overpayments account	291,003		620,077	
Total Cash and Cash Equivalents		1,095,445,558		638,072,576
Accounts Receivable				
Accounts Receivable	2,770,089		2,770,089	
Due From Other Agencies	48,966		62,177	
Due From TTA	262,008		5,189,766	
Due From NTTA	968,375		1,015,784	
Due From HCTRA	1,582,191		1,484,193	
Due From TxDOT	164,602		250,374	
Interest Receivable	693,342		2,816,025	
Total Receivables		6,489,575		13,588,408
Short Term Investments				
Treasuries	-		317,060,639	
Agencies	-		168,946,948	
Total Short Term Investments		-		486,007,587
Total Current Assets		1,101,935,133		1,137,668,571
Total Construction in Progress		346,897,641		253,087,492
Fixed Assets (Net of Depreciation and Amortization)				
Computers	34,834		161,534	
Computer Software	956,635		1,880,397	
Furniture and Fixtures	436		3,049	
Equipment	9,624		10,457	
Autos and Trucks	58,315		111,666	
Buildings and Toll Facilities	4,299,187		4,475,934	
Highways and Bridges	1,683,531,757		1,732,446,490	
Toll Equipment	19,790,010		19,909,597	
Signs	12,788,112		13,199,492	
Land Improvements	5,609,313		6,494,247	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	16,932		60,092	
Total Fixed Assets		1,815,244,759		1,866,902,562
Other Assets				
Intangible Assets-Net	171,656,927		181,522,009	
2005 Bond Insurance Costs	3,081,727		3,505,094	
Prepaid Insurance	343,216		298,814	
Deferred Outflows (pension related)	675,913		641,074	
Pension Asset	2,549,818		591,247	
Total Other Assets		178,307,601		186,558,238
Total Assets		\$ 3,442,385,135		\$ 3,444,216,862

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2023

	as of 02/28/2023	as of 02/28/2022
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 43,593,527	\$ 34,310,938
Construction Payable	5,070,156	6,169,412
Overpayments	294,629	623,474
Interest Payable	12,911,917	24,936,487
TCDRS Payable	78,409	74,315
Due to other Agencies	16,948	2,738
Due to TTA	-	476,165
Due to HCTRA	107,353	105,324
Due to Other Entities	568,813	772,302
71E TxDOT Obligation - ST	5,617,101	4,259,082
Total Current Liabilities	68,258,853	71,730,236
Long Term Liabilities		
Compensated Absences	240,954	283,554
Deferred Inflows (pension related)	1,481,361	109,052
Long Term Payables	1,722,315	392,606
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	92,082,148	85,464,368
Senior Lien Revenue Bonds 2011	15,869,881	18,456,206
Senior Refunding Bonds 2013	-	3,475,000
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	59,340,000	70,790,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	54,970,000	55,600,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,625,000	274,625,000
Senior Lien Refunding Bonds 2021E	332,585,000	335,610,000
Sn Lien Rev Bnd Prem/Disc 2013	-	1,490,931
Senior Lien Premium 2016 Revenue Bonds	6,894,360	7,893,839
Sn Lien Revenue Bond Premium 2018	2,972,075	3,238,649
Senior Lien Revenue Bond Premium 2020A	11,231,234	11,391,077
Senior Lien Refunding Bond Premium 2020B	11,414,939	11,950,014
Senior Lien Revenue Bonds Premium 2020E	24,712,331	26,427,718
Senior Lien Revenue Bonds Premium 2021B	53,204,617	53,631,340
Senior Lien Refunding Bonds Premium 2021D	44,094,015	44,911,968
Total Senior Lien Revenue Bonds	1,649,275,601	1,670,236,109

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2023

	as of 02/28/2023	as of 02/28/2022
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	-	2,725,000
Sub Lien Refunding Bonds 2016	71,435,000	72,605,000
Sub Lien Refunding Bonds 2020D	97,440,000	98,580,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	-	318,123
Sub Refunding 2016 Prem/Disc	5,252,914	6,064,300
Subordinated Lien BANs 2020F Premium	7,338,585	11,341,450
Subordinated Lien Refunding Bonds Premium 2020G	6,898,905	7,302,877
Sub Lien BANS 2021C Premium	29,178,097	36,789,774
Total Sub Lien Revenue Bonds	634,173,501	652,356,524
Other Obligations		
TIFIA Note 2021	356,470,501	348,028,864
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
Total Other Obligations	436,238,665	430,283,175
Total Long Term Liabilities	2,721,410,082	2,753,268,414
Total Liabilities	2,789,668,935	2,824,998,649
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,531,895	515,649,438
Current Year Operations	36,722,201	(17,893,328)
Total Net Assets	652,716,200	619,218,213
Total Liabilities and Net Assets	\$ 3,442,385,135	\$ 3,444,216,862

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

Cash flows from operating activities:

Receipts from toll revenues	147,979,331
Receipts from Other Sources (AR)	284,438
Payments to vendors	(37,589,154)
Payments to employees	(3,603,222)
Net cash flows provided by (used in) operating activities	107,071,393

Cash flows from capital and related financing activities:

Prepaid payment on Intangible assets	(3,635,258)
Issuance Expense	(5,085,204)
Payments on bonds / loans	(25,444,396)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(4,274,142)
Acquisitions of construction in progress	(60,916,578)
Net cash flows provided by (used in) capital and related financing activities	(104,355,577)

Cash flows from investing activities:

Interest income	19,692,720
Purchase of investments	(237,296,069)
Proceeds from sale or maturity of investments	163,045,387
Net cash flows provided by (used in) investing activities	(54,557,962)

Net increase (decrease) in cash and cash equivalents	(51,842,146)
Cash and cash equivalents at beginning of period	1,153,777,279
Cash and cash equivalents at end of period	1,101,935,133

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

Operating income	36,721,938
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	42,135,431
Changes in assets and liabilities:	
Decrease in accounts receivable	5,787,298
Increase in prepaid expenses and other assets	(215,153)
Decrease in accrued expenses	(9,972,220)
Decrease in Interest expense	52,308,576
Increase in interest receivable	(19,694,738)
Difference between Operating statement and Trial balance	262
Total adjustments	70,349,455
Net cash flows provided by (used in) operating activities	\$ 107,071,393

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	8,028,241
Restricted cash and cash equivalents	1,093,906,892
Total	1,101,935,132

INVESTMENTS by FUND

		Balance February 28, 2023		
Renewal & Replacement Fund				
TexSTAR	890.59		TexSTAR	14,649,076.43
Goldman Sachs	-		Goldman Sachs	1,074,143,360.66
Agencies/ Treasuries		890.59	Agencies & Treasury Notes	-
Grant Fund				
TexSTAR	464,827.44		Balance below:	1,088,792,437.09
Goldman Sachs	9,802,355.04		Difference:	-
Agencies/ Treasuries		10,267,182.48		
Senior Debt Service Reserve Fund				
TexSTAR	1,008,820.47			
Goldman Sachs	108,977,529.10			
Agencies/ Treasuries		109,986,349.57		
2010 Senior Lien Debt Service Account				
Goldman Sachs	61,832.00	61,832.00		
2011 Sr Debt Service Accountt				
Goldman Sachs	1,233,722.89	1,233,722.89		
2013 Sr Debt Service Accountt				
Goldman Sachs	40,985.05	40,985.05		
2013 Sub Debt Service Account				
Goldman Sachs	32,256.51	32,256.51		
2013 Sub Debt Service Reserve Fund				
Goldman Sachs	125.68	798,417.91		
TexSTAR	798,292.23			
2015 Sr Debt Service Account				
Goldman Sachs	4,317,632.43	4,317,632.43		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	3,012,052.43	3,012,052.43		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	954,598.03	954,598.03		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	7,133,073.36			
Agencies/ Treasuries		7,133,073.36		
Operating Fund				
TexSTAR	43,611.57			
TexSTAR-Trustee	9,147,120.40			
Goldman Sachs	8,340,410.50	17,531,142.47		
Revenue Fund				
Goldman Sachs	8,882,860.42	8,882,860.42		
General Fund				
TexSTAR	1,164,118.10			
Goldman Sachs	150,654,853.67			
Agencies/ Treasuries		151,818,971.77		
71E Revenue Fund				
Goldman Sachs	29,425,012.99	29,425,012.99		
MoPac Revenue Fund				
Goldman Sachs	-	0.00		
MoPac General Fund				
Goldman Sachs	12,012,453.33	12,012,453.33		
MoPac Operating Fund				
Goldman Sachs	429,782.46	429,782.46		
MoPac Loan Repayment Fund				
Goldman Sachs	758,264.86	758,264.86		
2015B Project Account				
Goldman Sachs	42,643,366.94			
TexSTAR	357,795.99	43,001,162.93		
2015 TIFIA Project Account				
Goldman Sachs	38,241,136.11			
TexSTAR	710,818.17			
Agencies/ Treasuries		38,951,954.28		
2011 Sr Financial Assistance Fund				
Goldman Sachs	504,297.95	504,314.07		
TexSTAR	16.12			
2018 Sr Lien Debt Service Account				
Goldman Sachs	376,448.53	376,448.53		
2018 Sr Lien Project Cap I				
Goldman Sachs	726.00	726.00		
2018 Sr Lien Project Account				
Goldman Sachs	12,644,621.89			
TexSTAR	952,765.35	13,597,387.24		
2020A Senior Lien Debt Service Account				
Goldman Sachs	428,943.79	428,943.79		
2020B Senior Lien Debt Service Account				
Goldman Sachs	567,314.52	567,314.52		
2020C Senior Lien Debt Service Account				
Goldman Sachs	734,621.45	734,621.45		
2020D Sub Lien Debt Service Account				
Goldman Sachs	1,178,408.19	1,178,408.19		
2020D Sub Debt Service Reserve Fund				
Goldman Sachs	8,279,944.45	8,279,944.45		
2020E Senior Lien Project Account				
Goldman Sachs	154,478,148.75	154,478,148.75		
2020E Senior Lien Project Cap Interest				
Goldman Sachs	18,400,259.61	18,400,259.61		
2020F Sub Lien Project Account				
Goldman Sachs	7,608,341.94	7,608,341.94		
2020F Sub Lien Deb Service Account				
Goldman Sachs	940,700.74	940,700.74		
2020G Sub Lien Debt Service Account				
Goldman Sachs	433,142.29	433,142.29		
2020G Sub Lien Debt Service Reserve Account				
Goldman Sachs	3,270,342.50	3,270,342.50		
2021A Sub Lien Debt Service Reserve Account				
Goldman Sachs	14,569,505.92	14,569,505.92	34,051,284.14	
2021A Sub Debt Service Account				
Goldman Sachs	97.61	97.61		
2021B Senior Lien Cap I Project Fund				
Goldman Sachs	40,988,191.26	40,988,191.26		
2021B Senior Lien Project Account				
Goldman Sachs	234,258,656.97			
Agencies/ Treasuries		234,258,656.97		
2021C Sub Lien Cap I Project Fund				
Goldman Sachs	1,362.42	1,362.42		
2021C Sub Lien Project Account				
Goldman Sachs	141,285,298.91	141,285,298.91		
2021C Sub Lien Debt Service Account				
Goldman Sachs	2,071,467.99	2,071,467.99		
2021D Senior Lien Debt Service Account				
Goldman Sachs	1,986,372.31	1,986,372.31		
2021E Senior Lien Debt Service Account				
Goldman Sachs	2,181,840.87	2,181,840.87		
		\$ 1,088,792,437.09		

CTRMA INVESTMENT REPORT

Month Ending 2/28/2023

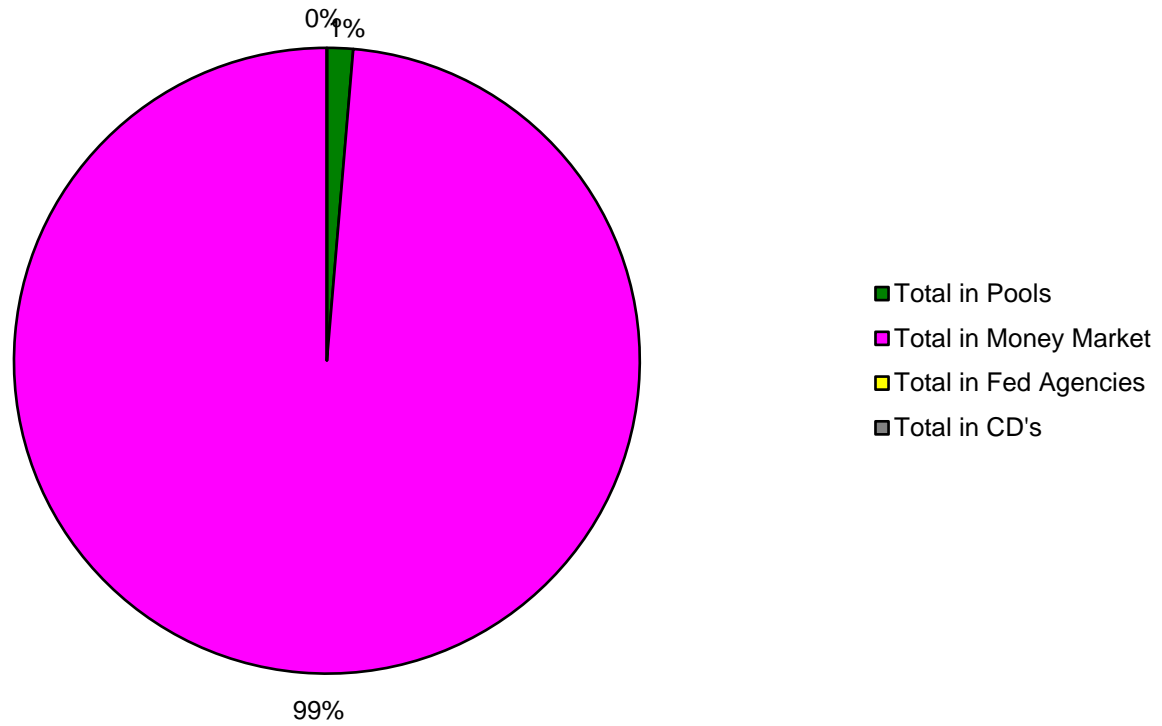
	Fund Number	Acct No.	Balance 2/1/2023	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2023	Rate February
Amount in Trustee TexStar									
2011 Sr Lien Financial Assist Fund	2011SR FAF	2270320116	16.08			0.04		16.12	4.4919%
2013 Sub Lien Debt Service Reserve General Fund	2013SUBDSR	2270320130	795,550.87			2,741.36		798,292.23	4.4919%
Trustee Operating Fund	GENERAL	2270311120	1,160,120.50			3,997.60		1,164,118.10	4.4919%
Renewal and Replacement	OPERATING	2270311110	8,119,628.21	4,000,000.00		27,492.19	3,000,000.00	9,147,120.40	4.4919%
TxDOT Grant Fund	RENEWRPL	2270312000	1,828.16			6.20	943.77	890.59	4.4919%
Senior Lien Debt Service Reserve Fund	TXDOTGRANT	2270318180	463,231.23			1,596.21		464,827.44	4.4919%
2015B Sr Ln Project	SENLIENSR	2270362330	1,005,356.14			3,464.33		1,008,820.47	4.4919%
2015C TIFIA Project	2015BPROJ	2270320152	356,567.30			1,228.69		357,795.99	4.4919%
2018 Sr Lien Project Account	2015TIFIAP	2270320155	708,377.19			2,440.98		710,818.17	4.4919%
	2018SRPROJ	2270320180	949,493.50			3,271.85		952,765.35	4.4919%
			13,560,169.18	4,000,000.00		46,239.45	3,000,943.77	14,605,464.86	
Amount in TexStar Operating Fund									
	OPERATING	2270211110	43,461.80	3,000,000.00		149.77	3,000,000.00	43,611.57	4.4919%
Goldman Sachs									
Operating Fund	OPERATING	6180000031	8,139,143.39	4,172,298.04		28,969.07	4,000,000.00	8,340,410.50	4.4200%
2020A Senior Lien Debt Service Account	2020A DSA	1001021485	221,334.41	207,058.12		551.26		428,943.79	4.4200%
2020B Senior Lien Debt Service Account	2020B DSF	1001017465	292,481.94	274,033.61		798.97		567,314.52	4.4200%
2020C Senior Lien Debt Service Account	2020C DSF	1001017469	374,833.70	358,929.03		858.72		734,621.45	4.4200%
2020D Sub Lien Debt Service Account	2020D DSF	1001017483	601,250.16	575,873.28		1,284.75		1,178,408.19	4.4200%
2020D Sub Debt Service Reserve Fund	2020D DSRF	1001017484	8,250,579.76			29,364.69		8,279,944.45	4.4200%
2020E Sr Lien Project Account	2020E PRJ	1001021533	153,930,294.40			547,854.35		154,478,148.75	4.4200%
2020E Sr Ln Project Cap Interest	2020ESCAPI	1001021534	18,334,163.24			66,096.37		18,400,259.61	4.4200%
2020F Sub Lien Project Account	2020FPROJ	1001021537	10,199,621.06	16,348.37		40,797.38	2,648,424.87	7,608,341.94	4.4200%
2020F Sub Lien Debt Service Account	2020F DSF	1001021538	481,421.60	458,090.68		1,188.46		940,700.74	4.4200%
2020G Sub Lien Debt Service Account	2020G DSF	1001021539	221,668.84	210,926.23		547.22		433,142.29	4.4200%
2020G Sub Debt Service Reserve Fund	2020G DSRF	1001021540	3,167,097.88	92,204.74		11,039.88		3,270,342.50	4.4200%
2021A Sub Debt Service Reserve Fund	2021A DSA	1001021543	13,959,512.13	561,724.77		48,269.02		14,569,505.92	4.4200%
2021A Sub Debt Service Account	2021A DSA	1001021542	97.26			0.35		97.61	4.4200%
2021B Senior Lien Cap I Project Fund	2021BSCAPI	1001021274	40,841,501.81			146,689.45		40,988,191.26	4.4200%
2021B Senior Lien Project Account	2021BPROJ	1001021273	233,427,862.30			830,794.67		234,258,656.97	4.4200%
2021C Sub Lien Cap I Project Fund	2021CCAPI	1001021282	1,357.59			4.83		1,362.42	4.4200%
2021C Sub Lien Project Account	2021CPROJ	1001021281	145,266,867.58			527,810.74	4,509,379.41	141,285,298.91	4.4200%
2021C Sub Lien Debt Service Account	2021C DSF	1001021283	1,059,908.75	1,008,943.25		2,615.99		2,071,467.99	4.4200%
2021D Senior Lien Debt Service Account	2021D DSF	1001024372	1,018,001.94	965,799.61		2,570.76		1,986,372.31	4.4200%
2021E Senior Lien Debt Service Account	2021E DSF	1001024373	1,126,719.12	1,051,969.46		3,152.29		2,181,840.87	4.4200%
2011 Sr Financial Assistance Fund	2011SR FAF	6180003305	502,399.23			1,898.72		504,297.95	4.4200%
2010 Senior DSF	2010SNLIEN	6180002039	61,612.69			219.31		61,832.00	4.4200%
2011 Senior Lien Debt Service Account	2011SRDSA	6180003289	637,008.97	595,098.21		1,615.71		1,233,722.89	4.4200%
2013 Senior Lien Debt Service Account	2013SRLIEN	6180004322	40,033.53			951.52		40,985.05	4.4200%
2013 Sub Debt Service Reserve Fund	2013SUBDSR	6180004377	125.23			0.45		125.68	4.4200%
2013 Subordinate Debt Service Account	2013SUBDSF	6180004368	31,509.94			746.57		32,256.51	4.4200%
2015A Sr Lien Debt Service Account	2015DSA	6180005205	4,302,261.82			15,370.61		4,317,632.43	4.4200%
2015B Project Account	2015BPROJ	6180005278	42,527,960.90			151,493.30	36,087.26	42,643,366.94	4.4200%
2015C TIFIA Project Account	2015TIFIAP	6180005349	38,105,500.17			135,635.94		38,241,136.11	4.4200%
2016 Sr Lien Rev Refunding Debt Service	2016SR DSF	6180006179	1,825,700.60	1,179,985.17		6,366.66		3,012,052.43	4.4200%
2016 Sub Lien Rev Refunding Debt Serv	2016SUBDSF	6180006357	490,192.62	463,187.73		1,217.68		954,598.03	4.4200%
2016 Sub Lien Rev Refunding DSR	2016SUBDSR	6180006366	7,107,773.35			25,300.01		7,133,073.36	4.4200%
2018 Sr Lien Project Cap I	2018SRCAPI	1001007946	677.73			48.27		726.00	4.4200%
2018 Sr Lien Debt Service Account	2018SRDSF	1001007943	192,865.97	183,151.81		430.75		376,448.53	4.4200%
2018 Sr Lien Project Account	2018SRPROJ	1001007945	12,600,608.36			44,853.93	840.40	12,644,621.89	4.4200%
TxDOT Grant Fund	TXDOTGRANT	6180000157	9,767,587.46			34,767.58		9,802,355.04	4.4200%
Renewal and Replacement	RENEWRPL	6180000102	28,079.85	280,943.77		209.65	309,233.27	0.00	4.4200%
Revenue Fund	REVENUE	6180000013	7,375,311.52	17,771,252.36		31,433.15	16,295,136.61	8,882,860.42	4.4200%
General Fund	GENERAL	6180000120	147,794,124.63	2,678,787.13		525,578.60	343,636.69	150,654,853.67	4.4200%
Senior Lien Debt Service Reserve Fund	SENLIENSR	6180000059	108,591,001.06			386,528.04		108,977,529.10	4.4200%
71E Revenue Fund	71E REVENU	6146001086	28,300,285.03	1,077,363.91		99,196.81	51,832.76	29,425,012.99	4.4200%
MoPac Revenue Fund	MOPACREV	6146001068	312,415.00	1,041,065.84		2,127.60	1,355,608.44	0.00	4.4200%
MoPac General Fund	MOPAC GENL	1001001935	11,064,884.33	912,730.71		37,467.07	2,628.78	12,012,453.33	4.4200%
MoPac Operating Fund	MOPAC OPER	1001001923	245,563.65	428,098.16		934.49	244,813.84	429,782.46	4.4200%
MoPac Loan Repayment Fund	MOPAC LOAN	1001001934	613,476.37	142,877.73		1,910.76		758,264.86	4.4200%
			1,063,434,678.87	36,708,741.72	0.00	3,797,562.40	29,797,622.33	1,074,143,360.66	
Amount in Fed Agencies and Treasuries									
Amortized Principal			0.00				0.00	0.00	
			0.00					0.00	
Certificates of Deposit									
Total in Pools			13,603,630.98	7,000,000.00		46,389.22	6,000,943.77	14,649,076.43	
Total in GS FSGF			1,063,434,678.87	36,708,741.72		3,797,562.40	29,797,622.33	1,074,143,360.66	
Total in Fed Agencies and Treasuries			0.00				0.00	0.00	
Total Invested			1,077,038,309.85	43,708,741.72		3,843,951.62	35,798,566.10	1,088,792,437.09	

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

2/28/2023

Allocation of Funds



Goldman Sachs Escrow Funds

	Fund Number	Acct No.	Balance	Accrued			Balance
			2/1/2023	Additions	Interest	Withdrawals	2/28/2023
Travis County Escrow Fund - Elroy Road	ELROYRD	1001005077	3,705,910.83		13,220.58		3,719,131.41
Travis County Escrow Fund - Ross Road	ROSSRD	1001021483	212,136.46		756.18		212,892.64
Travis County Escrow Fund - Old San Antonio Road	OLDSANARD	1001021487	41,301.12		290.73	1,917.60	39,674.25
Travis County Escrow Fund - Old Lockhart Road	LOCKHARTRD	1001021488	176,161.30		626.97	38,655.00	138,133.27
Travis County Escrow Fund - County Line Road	COUNTYLRD	1001021489	292,423.17		1,063.69		293,486.86
Travis County Escrow Fund - South Pleasant Valley Road	SPLEASVRD	1001021490	315,969.18		1,131.39		317,100.57
Travis County Escrow Fund - Thaxton Road	THAXTONRD	1001021531	131,475.45		473.43		131,948.88
Travis County Escrow Fund - Pearce Lane Road	PEARCELNRD	1001021532	304,605.90		1,092.28		305,698.18



PERFORMANCE

As of February 28, 2023

Current Invested Balance	\$ 10,962,890,240.57
Weighted Average Maturity (1)	10 Days
Weighted Average Life (2)	38 Days
Net Asset Value	0.999898
Total Number of Participants	1008
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$39,094,792.54
Management Fee Collected	\$515,246.45
% of Portfolio Invested Beyond 1 Year	0.58%
Standard & Poor's Current Rating	AAAm

February Averages

Average Invested Balance	\$11,194,584,884.74
Average Monthly Yield, on a simple basis	4.4919%
Average Weighted Maturity (1)	9 Days
Average Weighted Life (2)	38 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 February:

- * City of Tioga
- * East Cedar Creek Fresh Water Supply District
- * East Montgomery County Municipal Utility District No. 12
- * Fort Bend County Municipal Utility District No. 188
- * Fort Bend County Municipal Utility District No. 222

HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 7, 2023.** All ACH transactions initiated on Thursday, April 6th will settle on Monday, April 10th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

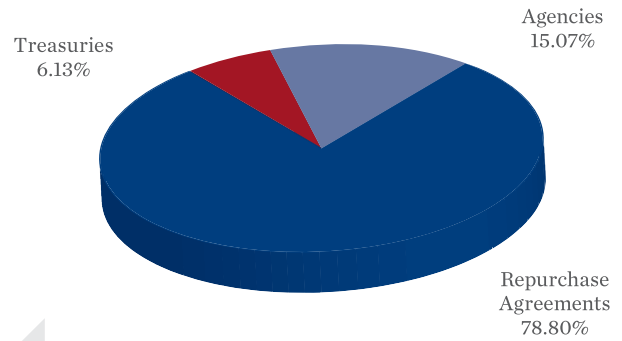
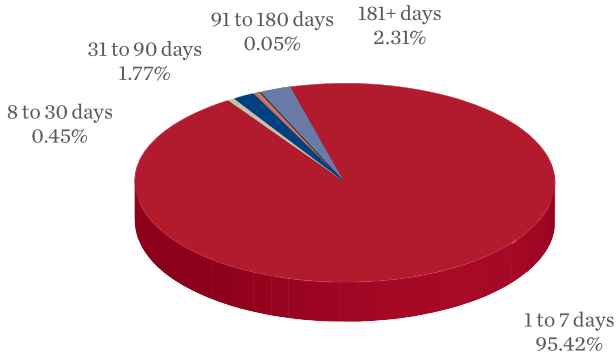
Market review

Stronger-than-expected economic activity combined with hotter-than-expected inflation data caused markets to reassess the interest rate outlook, effectively pushing out expectations for recession and pricing in a higher terminal rate for the federal funds rate. Any interest rates cuts were pushed further into the future. At its February meeting, the Federal Open Market Committee (FOMC) unanimously raised rates at reduced pace of 0.25% to a range of 4.50%-4.75%. Not surprisingly, the main message from the meeting was that the Federal Reserve (Fed) continues to focus on fighting inflation. The statement language and press conference were somewhat more dovish than the past few meetings, acknowledging that inflation pressures have eased but remain elevated. The committee still saw “ongoing increases in the target range” as being “appropriate,” but exchanged “pace” with “extent” in determining future hikes, suggesting to some that the tightening cycle may be close to being done. That said, the committee still saw a greater risk in not doing enough to bring inflation back down to 2% than overtightening. Additionally, the Fed signaled that it has no plans to ease policy in 2023 and emphasized the importance of retaining flexibility in moving policy towards a more restrictive stance. Measures of U.S. growth turned upward after a slide toward the end of 2022. Retail sales surged in January after a December slump, although changing seasonal spending patterns likely exaggerated those swings. Payroll employment also reaccelerated at the start of the year, and a continued low pace of new unemployment insurance claims likewise suggest ongoing strength in the labor market. Private sector surveys, which were moving lower in the fourth quarter, have generally stabilized or improved. Lastly, New Home Sales beat consensus by a large margin (7.2% actual, 0.4% expected), with the prior reading revised higher to 7.2% from 2.3%. While a single housing print doesn't make a trend, it's certainly cause for concern, especially for a Fed citing the housing market as a source of inflationary concern.

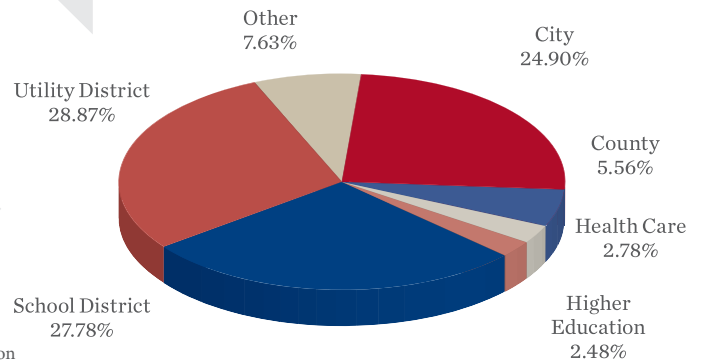
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2023



PORTFOLIO BY MATURITY AS OF FEBRUARY 28, 2023 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2023

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

HISTORICAL PROGRAM INFORMATION

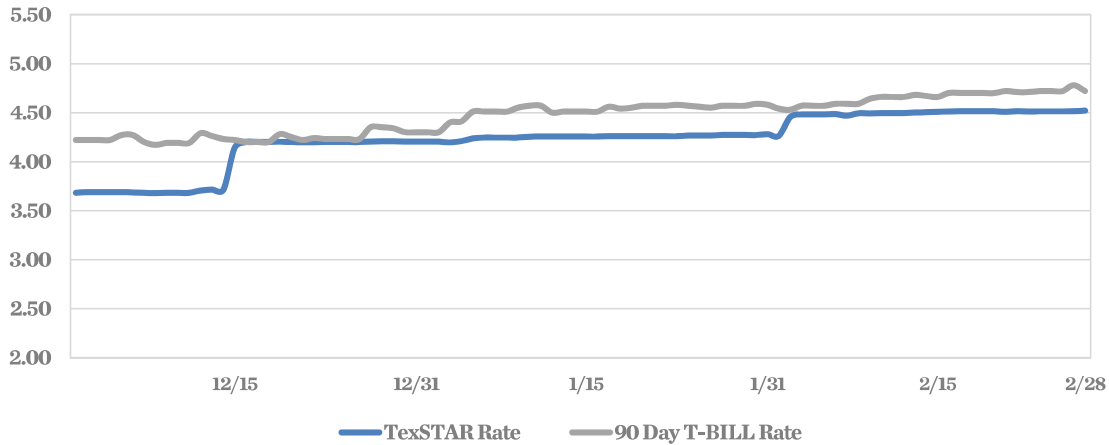
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 23	4.4919%	\$10,962,890,240.57	\$10,961,778,645.78	0.999898	9	38	1008
Jan 23	4.2515%	10,451,037,339.95	10,450,044,625.54	0.999905	6	41	1003
Dec 22	3.9681%	9,016,826,910.67	9,015,709,981.89	0.999855	5	43	999
Nov 22	3.5588%	8,393,118,851.17	8,390,786,906.73	0.999722	6	47	998
Oct 22	2.8531%	8,388,414,626.87	8,384,901,873.82	0.999581	10	46	996
Sep 22	2.2941%	8,448,258,598.47	8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981

PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 424.24	\$ 424.24
Accrual of Interest Income	8,459,162.19	8,459,162.19
Interest and Management Fees Payable	(39,102,757.17)	(39,102,757.17)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	8,663,341,999.81	8,663,341,999.81
Government Securities	2,330,191,411.50	2,329,079,816.71
TOTAL	\$ \$10,962,890,240.57	\$ \$10,961,778,645.78

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 FEBRUARY 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2023	4.2643%	0.000116830	\$10,715,346,356.28	0.999903	6	39
2/2/2023	4.4546%	0.000122043	\$10,762,227,427.26	0.999908	6	39
2/3/2023	4.4813%	0.000122775	\$10,821,790,220.86	0.999909	6	38
2/4/2023	4.4813%	0.000122775	\$10,821,790,220.86	0.999909	6	38
2/5/2023	4.4813%	0.000122775	\$10,821,790,220.86	0.999909	6	38
2/6/2023	4.4837%	0.000122841	\$11,017,212,872.06	0.999913	6	37
2/7/2023	4.4691%	0.000122442	\$11,241,683,917.88	0.999915	5	36
2/8/2023	4.4929%	0.000123093	\$11,422,821,169.32	0.999920	8	38
2/9/2023	4.4921%	0.000123070	\$11,387,460,967.39	0.999918	8	38
2/10/2023	4.4961%	0.000123181	\$11,257,464,028.73	0.999932	11	40
2/11/2023	4.4961%	0.000123181	\$11,257,464,028.73	0.999932	11	40
2/12/2023	4.4961%	0.000123181	\$11,257,464,028.73	0.999932	11	40
2/13/2023	4.5000%	0.000123287	\$11,318,095,209.15	0.999926	10	40
2/14/2023	4.5041%	0.000123399	\$11,189,931,647.07	0.999931	11	40
2/15/2023	4.5084%	0.000123517	\$11,194,675,160.76	0.999928	10	40
2/16/2023	4.5117%	0.000123609	\$11,542,797,965.97	0.999920	10	38
2/17/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/18/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/19/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/20/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/21/2023	4.5078%	0.000123501	\$11,495,540,583.50	0.999909	10	37
2/22/2023	4.5141%	0.000123675	\$11,329,701,507.47	0.999910	10	38
2/23/2023	4.5121%	0.000123620	\$11,138,462,248.87	0.999908	10	38
2/24/2023	4.5129%	0.000123640	\$11,062,913,333.14	0.999917	10	38
2/25/2023	4.5129%	0.000123640	\$11,062,913,333.14	0.999917	10	38
2/26/2023	4.5129%	0.000123640	\$11,062,913,333.14	0.999917	10	38
2/27/2023	4.5140%	0.000123672	\$11,011,943,468.27	0.999895	10	38
2/28/2023	4.5200%	0.000123835	\$10,962,890,240.57	0.999898	10	38
Average	4.4919%	0.000123067	\$11,194,584,884.74		9	38



ECONOMIC COMMENTARY (cont.)

The labor markets were remarkably robust in January, as the January employment report was significantly above expectations with a 517,000 increase in payroll jobs, shattering analyst estimates of 187,000. The unemployment rate declined to 3.4%, the lowest since May 1969. Gains were strongest in leisure and hospitality, health care and professional business services. Importantly, even these low levels of unemployment are not contributing to a rebound in wage inflation, with wage growth moderating to 0.3% month-over-month (m/m) and 4.4% on a year-over-year (y/y) basis, after its peak of 5.9% in March of 2022. The impact of seasonal adjustments for January may have overstated the job gains, but the labor market is clearly still a bastion of strength as the U.S. still has almost two job openings for every unemployed person.

The January CPI report showed an uptick in inflation, with headline CPI rising 0.5% and core CPI rising by 0.4%, translating to 6.3% and 5.5% y/y. The jump in energy prices (+2.0% m/m) and food prices (+0.5% m/m) boosted headline inflation, while higher prices for car insurance, clothing and furniture also contributed. Shelter inflation accounted for nearly half of the monthly increase but continues to lag the turnover in market rents. Elsewhere, core goods inflation remained soft. The headline and core Personal Consumption Expenditures Price Index (PCE) both rose by 0.6% m/m and accelerated compared to last month. Year-over-year headline PCE rose from 5.0% in December to 5.4% in January, while the core index increased from 4.4% to 4.7% y/y. January's data was a reminder that the 2% target will be bumpy along the way.

In summary, January data on employment, retail sales and inflation were all above expectations. Not surprisingly, U.S. Treasury yields broadly increased with investors reevaluated the economy's outlook and the likelihood of more restrictive Fed policy for longer than previously hoped. In money markets, the three-month Treasury bill yield increased by 15 basis points (bps) to 4.81%, and the six-month Treasury bill yield increased by 32 bps to 5.15%. Longer Treasury yields rose more dramatically, with the two-year rising 62 bps to 4.82%

Outlook

To say the macroeconomic narrative has changed since January's employment data (released February 3rd) would be a big understatement. Late last year, market participants focused on the severity of a likely downturn in global economic activity amid a noticeable improvement in the trajectory of inflation. Incoming data shows stronger economic activity than expected, with a still resilient labor market and stickier inflation data. January employment figures provided the 'spark' to get prices moving, but other factors have played a role as well. That is to say, US economic data has been surprising consistently higher since the start of February. The recent uptick in data and shift in market pricing hasn't been limited to the US economy; the phenomenon is global in nature. As an example, economic surprise indices across Europe, China, Japan and much of EM have all been increasing since early February. The interplay between shifting growth dynamics and increasingly restrictive monetary policy is now front and center.

Positive economic developments recently have pushed out recessionary prospects further into the future. January inflation data offered a cautionary tale on why the journey to more reasonable inflation levels will be far from linear. While broad-based declines in core goods and pandemic related components of core services have been easily realized, further weakness from here will need to manifest in the not-so-friendly (i.e., sticky) components of core services, the measure most exposed to labor markets, which remain resilient. This combination of less certainty about the path of inflation, alongside resilience in growth, points to the possibility of more monetary tightening than previously expected. The Fed continues to signal that they are nearing the end of their hiking cycle. We think any reacceleration in the pace of tightening is unlikely, with rates already in restrictive territory. But they could administer a few extra doses of hawkish policy medicine if incoming information continues to point to strong employment with stubborn inflation as the most likely path for the economy.

Bond yields have now come full circle with 2-year Treasury yields making new highs not seen since 2007. Meanwhile front-end T-bill yields have barely moved, relatively speaking. Much of the move in broader Treasury yields has been driven by investors reassessing the timing of a recession and re-thinking the immediate path for U.S. interest rates. The global economy has remained resilient in the face of higher rates, largely because many consumers and businesses refinanced when interest rates were low.



ECONOMIC COMMENTARY (cont.)

As a result, inflation is not moderating as quickly as the Fed and many central banks would like, and investors now must contend with the probability that a recession could be delayed, warranting further rate hikes and a higher terminal interest rate. The idea of higher rates for longer is now reflected in market pricing, with rate hikes of 25 bps penciled in for each of the Fed meetings in March, May and June. Markets are likely to remain in a holding pattern for the foreseeable future while waiting for inflation data and subsequent steps from the Fed.

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

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