

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Tag Revenue Kansas 183A	208,000	86,749	41.71%	52,810
Tag Revenue Oklahoma 183A	249,000	68,388	27.46%	69,272
Tag Revenue Florida 183A	380,000	129,963	34.20%	76,204
Tag Revenue Colorado 183A	-	10,874	-	-
Tag Revenue TxTag 183A	53,939,000	15,892,379	29.46%	14,982,406
Tag Revenue HCTRA 183A	9,236,000	2,866,015	31.03%	2,573,443
Tag Revenue NTTA 183A	9,528,000	3,295,283	34.59%	2,580,735
Tag Revenue TxTag MoPac ML	9,320,000	3,446,621	36.98%	2,729,619
Tag Revenue Kansas MoPac ML	46,000	28,815	62.64%	12,538
Tag Revenue Oklahoma MoPac ML	34,000	16,157	47.52%	10,621
Tag Revenue Florida MoPac ML	30,000	16,495	54.98%	6,320
Tag Revenue Colorado MoPac ML	-	2,267	-	-
Tag Revenue HCTRA MoPac ML	1,560,000	626,894	40.19%	465,999
Tag Revenue NTTA MoPac ML	1,810,000	766,799	42.36%	520,552
Tag Revenue TxTag 290E	19,122,000	6,326,659	33.09%	5,808,730
Tag Revenue Kansas 290E	148,000	60,732	41.04%	40,276
Tag Revenue Oklahoma 290E	204,000	69,533	34.08%	59,917
Tag Revenue Florida 290E	440,000	431,464	98.06%	103,818
Tag Revenue Colorado 290E	-	3,994	-	-
Tag Revenue HCTRA 290E	6,802,000	2,254,482	33.14%	2,143,415
Tag Revenue NTTA 290E	3,554,000	1,367,347	38.47%	1,056,451
Tag Revenue TxTag 71E	5,373,000	1,812,228	33.73%	1,632,600
Tag Revenue Kansas 71E	28,000	12,836	45.84%	7,544
Tag Revenue Oklahoma 71E	32,000	14,704	45.95%	12,545
Tag Revenue Florida 71E	215,000	110,156	51.24%	42,927
Tag Revenue Colorado 71E	-	1,618	-	-
Tag Revenue HCTRA 71E	2,939,000	1,026,998	34.94%	906,383
Tag Revenue NTTA 71E	1,013,000	363,132	35.85%	306,331
Tag Revenue TxTag 45SW	5,191,000	1,748,418	33.68%	1,540,890
Tag Revenue Kansas 45SW	17,000	8,937	52.57%	3,984
Tag Revenue Oklahoma 45SW	18,000	8,131	45.17%	5,927
Tag Revenue Florida 45SW	36,000	12,393	34.42%	8,594
Tag Revenue HCTRA 45SW	737,000	258,143	35.03%	222,944
Tag Revenue Colorado 45SW	-	1,000	-	-
Tag Revenue NTTA 45SW	681,000	264,032	38.77%	200,133
Tag Revenue TxTag 183S	29,484,000	9,847,201	33.40%	9,330,293
Tag Revenue Kansas 183S	182,000	85,281	46.86%	51,857
Tag Revenue Oklahoma 183S	241,000	78,936	32.75%	80,023
Tag Revenue Florida 183S	519,000	236,384	45.55%	115,514
Tag Revenue Colorado 183S	-	8,225	-	-
Tag Revenue HCTRA 183S	9,122,000	3,162,341	34.67%	2,836,613
Tag Revenue NTTA 183S	5,662,000	2,245,928	39.67%	1,756,113
<b>Subtotal Toll Revenue</b>	178,100,000	59,074,932	33.17%	52,354,337
Video Tolls 183A	23,940,000	6,718,881	28.07%	6,792,265
Video Tolls 290E	12,420,000	3,497,621	28.16%	3,349,424
Video Tolls MoPac ML	4,300,000	1,311,332	30.50%	1,186,981
Video Tolls 71E	3,870,000	1,144,435	29.57%	1,010,185
Video Tolls 183S	20,130,000	5,693,557	28.28%	5,615,565
Video Tolls 45SW	2,840,000	809,109	28.49%	769,438
<b>Subtotal Video Tolls</b>	67,500,000	19,174,935	28.41%	18,723,859
Fee Revenue 183A	4,138,000	1,427,420	34.50%	1,295,565
Fee Revenue 290E	3,097,000	1,224,037	39.52%	1,028,211
Fee Revenue MoPac ML	500,000	181,556	36.31%	137,182

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**Income Statement**  
**For the Period Ending October 31, 2024**

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Fee Revenue 71E	790,000	345,080	43.68%	234,975
Fee Revenue 183S	4,250,000	1,669,291	39.28%	1,427,295
Fee Revenue 45SW	425,000	159,042	37.42%	127,270
<b>Subtotal Fee Revenue</b>	<b>13,200,000</b>	<b>5,006,426</b>	<b>37.93%</b>	<b>4,250,497</b>
<b>Total Operating Revenue</b>	<b>258,800,000</b>	<b>83,256,293</b>	<b>32.17%</b>	<b>75,328,693</b>
<b>Other Revenue</b>				
Interest Income	43,025,800	11,032,058	25.64%	13,342,230
Grant Revenue	595,467	309,462	51.97%	82,466
Misc Revenue	100,000	5,890	5.89%	6,517
Unrealized Gain/Loss	-	123,484	-	-
<b>Total Other Revenue</b>	<b>43,721,267</b>	<b>11,470,895</b>	<b>26.24%</b>	<b>13,431,213</b>
<b>TOTAL REVENUE</b>	<b>302,521,267</b>	<b>94,727,188</b>	<b>31.31%</b>	<b>88,759,906</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,994,532	1,410,432	28.24%	1,205,116
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	223,521	19.57%	221,424
FICA	257,234	65,511	25.47%	56,175
FICA MED	72,421	20,202	27.89%	17,315
Health Insurance Expense	586,073	164,812	28.12%	151,359
Life Insurance Expense	3,249	942	29.00%	994
Auto Allowance Expense	10,200	3,570	35.00%	3,145
Other Benefits	204,671	39,817	19.45%	25,295
Unemployment Taxes	5,760	-	-	-
<b>Total Salaries and Benefits</b>	<b>7,356,441</b>	<b>1,928,807</b>	<b>26.22%</b>	<b>1,680,824</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	2,947	31.02%	2,810
Auditing	270,000	195,315	72.34%	63,815
Financial Advisors	200,000	41,400	20.70%	72,000
Human Resources	100,000	339	0.34%	648
Legal	60,000	6,236	10.39%	4,750
IT Services	365,000	98,766	27.06%	63,859
Software Licenses	1,573,150	1,377,608	87.57%	764,221
Cell Phones	34,900	6,370	18.25%	9,956
Local Telephone Service	2,200	814	37.00%	646
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	5,088	33.25%	5,088
Repair & Maintenance-General	10,000	-	-	8,445
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	1,827	13.29%	1,633
Toll Tag Expense	3,000	300	10.00%	200
Parking / Local Ride Share	2,500	157	6.26%	37
Mileage Reimbursement	4,600	295	6.42%	307
Insurance Expense	1,301,000	322,920	24.82%	196,586
Rent Expense	992,200	153,851	15.51%	90,942
Building Parking	3,500	1,057	30.19%	292
Total Legal Services	458,000	-	-	60,374
<b>Total Administrative and Office Expenses</b>	<b>5,421,300</b>	<b>2,215,307</b>	<b>40.86%</b>	<b>1,346,608</b>

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<b>Office Supplies</b>				
Books & Publications	5,250	1,192	22.70%	1,278
Office Supplies	5,250	361	6.87%	108
Misc Office Equipment	4,500	-	-	989
Computer Supplies	201,850	9,066	4.49%	24,440
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	43
Office Supplies - Printed	3,500	1,544	44.10%	137
Postage Expense	900	149	16.51%	463
<b>Total Office Supplies</b>	<b>222,500</b>	<b>12,310</b>	<b>5.53%</b>	<b>27,458</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	240,000	25,782	10.74%	150,631
Research Services	210,000	11,900	5.67%	-
Communications and Marketing	500,000	137,568	27.51%	26,935
Media Planning and Placement	1,225,000	503,756	41.12%	165,235
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	850	3.40%	590
Radio Production	50,000	-	-	-
Other Public Relations	20,000	13,000	65.00%	-
Promotional Items	20,000	-	-	1,166
Printing	80,000	-	-	-
Other Communication Expenses	15,000	28,910	192.73%	-
<b>Total Communications and Public Relations</b>	<b>2,770,000</b>	<b>721,766</b>	<b>26.06%</b>	<b>344,557</b>
<b>Employee Development</b>				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	689	0.78%	41,091
Continuing Education	14,800	775	5.24%	500
Professional Development	21,400	3,285	15.35%	2,289
Other Licenses	2,000	375	18.75%	-
Seminars and Conferences	70,300	5,750	8.18%	4,490
Travel	107,000	16,134	15.08%	19,270
<b>Total Employee Development</b>	<b>305,050</b>	<b>27,147</b>	<b>8.90%</b>	<b>67,779</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	75,000	29,000	38.67%	32,500
Bank Fee Expense	6,500	2,153	33.12%	2,116
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	16,500	15,400	93.33%	16,105
Rating Agency Expense	50,000	33,500	67.00%	32,500
<b>Total Financing and Banking Fees</b>	<b>158,000</b>	<b>80,053</b>	<b>50.67%</b>	<b>83,221</b>
<b>Total Administrative</b>	<b>8,876,850</b>	<b>3,056,583</b>	<b>34.43%</b>	<b>1,869,622</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,568,659	455,386	29.03%	363,833
GEC-Financial Planning Support	300,000	95,965	31.99%	94,049
GEC-Toll Ops Support	1,142,136	641,452	56.16%	314,212
GEC-Roadway Ops Support	1,515,000	276,032	18.22%	250,179
GEC-Technology Support	804,962	171,576	21.31%	383,238
GEC-Public Information Support	200,000	72,961	36.48%	60,168

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GEC-General Support	2,226,000	482,203	21.66%	346,652
General System Consultant	2,307,274	591,967	25.66%	273,721
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	286,979	23.91%	97,343
<b>Total Operations and Maintenance Consulting</b>	<b>11,389,031</b>	<b>3,074,521</b>	<b>27.00%</b>	<b>2,183,395</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,169,031	702,395	16.85%	529,397
Landscape Maintenance	3,249,260	647,206	19.92%	621,880
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	1,047	-	-
Gasoline	30,000	5,125	17.08%	6,768
Repair & Maintenance - Vehicles	10,000	6,212	62.12%	873
Natural Gas	7,500	3,461	46.15%	7,931
Electricity - Roadways	300,000	81,553	27.18%	87,275
<b>Total Roadway Operations and Maintenance</b>	<b>8,190,791</b>	<b>1,446,999</b>	<b>17.67%</b>	<b>1,254,124</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,300,000	618,841	18.75%	770,558
Tag Collection Fees	12,675,000	4,002,237	31.58%	3,638,710
Court Enforcement Costs	160,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>16,635,000</b>	<b>4,621,078</b>	<b>27.78%</b>	<b>4,409,267</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	523	17.44%	-
Fire & Burglar Alarm	500	164	32.90%	164
Refuse	2,360	688	29.13%	649
Telecommunications	100,000	59,545	59.54%	54,681
Water - Irrigation	7,500	2,846	37.95%	3,813
Electricity	750	306	40.78%	310
ETC Spare Parts Expense	150,000	21,285	14.19%	47,562
Repair & Maintenance Toll Equip	100,000	-	-	-
Law Enforcement	725,000	161,785	22.32%	155,411
ETC Maintenance Contract	6,450,000	946,286	14.67%	1,547,383
Transaction Processing Maintenance Contract	2,000,000	525,000	26.25%	248,740
ETC Toll Management Center System Operation	1,338,822	181,308	13.54%	259,052
ETC Development	456,000	-	-	65,823
ETC Testing	50,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,383,932</b>	<b>1,899,736</b>	<b>16.69%</b>	<b>2,383,587</b>
<b>Total Operations and Maintenance</b>	<b>47,598,754</b>	<b>11,042,334</b>	<b>23.20%</b>	<b>10,230,373</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	711,621	34,401	4.83%	41,838
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	38,410	-	-
71 Express Interest Expense	6,750,000	576,436	8.54%	2,183,997
Customer Relations	10,000	-	-	-
Technology Initiatives	100,000	-	-	-
Other Contractual Svcs	390,000	64,000	16.41%	56,500
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>8,211,621</b>	<b>713,247</b>	<b>8.69%</b>	<b>2,282,335</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>72,043,666</b>	<b>16,740,971</b>	<b>23.24%</b>	<b>16,063,154</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
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	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	13,000,000	494,702	3.81%	-
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - Right to Use Asset - Leases	515,000	171,584	33.32%	-
Amortization Expense - Refundings	6,600,000	2,225,954	33.73%	2,048,472
<b>Subtotal Amortization Expense</b>	<b>20,115,000</b>	<b>2,892,240</b>	<b>14.38%</b>	<b>2,056,938</b>
<b>Depreciation Expense</b>				
Dep Expense - Equipment	-	-	-	207,569
Dep Expense - Autos & Trucks	31,000	10,137	32.70%	10,136
Dep Expense - Building & Toll Fac	180,000	58,916	32.73%	58,916
Dep Expense - Highways & Bridges	53,500,000	17,507,692	32.72%	17,068,393
Dep Expense - Toll Equipment	13,640,000	1,130,731	8.29%	1,012,627
Dep Expense - Signs	1,830,000	394,277	21.55%	402,985
Dep Expense - Land Improvements	545,000	180,774	33.17%	208,356
<b>Subtotal Depreciation Expense</b>	<b>69,726,000</b>	<b>19,282,527</b>	<b>27.65%</b>	<b>18,968,982</b>
<b>Total Non Cash Expenses</b>	<b>89,841,000</b>	<b>22,174,767</b>	<b>24.68%</b>	<b>21,025,920</b>
<b>Non Operating Expenses</b>				
Interest Expense - Debt Obligations	109,112,756	33,078,174	30.32%	26,067,626
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Community Initiatives	600,000	102,619	17.10%	-
<b>Total Non Operating Expenses</b>	<b>119,712,756</b>	<b>43,180,793</b>	<b>36.07%</b>	<b>32,067,626</b>
<b>TOTAL EXPENSES</b>	<b>281,597,422</b>	<b>82,096,531</b>	<b>29.15%</b>	<b>69,156,701</b>
<b>Net Income</b>	<b>20,923,845</b>	<b>12,630,656</b>		<b>19,603,205</b>

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

	as of 10/31/2024	as of 10/31/2023
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	157,387	149,024
Cash in TexStar	271,709	306,908
Regions Payroll Account	166,669	314,054
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	312,187,671	535,103,334
Restricted Cash - TexSTAR	34,696,066	62,426,228
Treasury SLGS	207,002,640	-
<b>Total Cash and Cash Equivalents</b>	<b>554,482,142</b>	<b>598,299,547</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	5,984,664	5,270,407
Due From Other Agencies	422,183	356,491
Due From TTA	684,465	959,459
Due From NTTA	2,233,622	1,632,025
Due From HCTRA	2,848,548	4,707,862
Due From TxDOT	917,106	6,073,943
Due From Other Funds	2,556,690	-
Interest Receivable	934,801	693,342
<b>Total Receivables</b>	<b>16,582,079</b>	<b>19,693,529</b>
<b>Short Term Investments</b>		
Treasuries	163,106,750	118,543,252
Agencies	250,712,604	339,758,036
<b>Total Short Term Investments</b>	<b>413,819,354</b>	<b>458,301,288</b>
<b>Total Current Assets</b>	<b>984,883,575</b>	<b>1,076,294,364</b>
<b>Construction in Progress</b>	<b>559,340,073</b>	<b>401,270,140</b>
<b>Capital Assets (Net of Depreciation and Amortization)</b>		
<b>Depreciable Assets</b>		
Equipment	-	1,193,519
Autos and Trucks	64,235	36,745
Buildings and Toll Facilities	4,280,822	4,180,182
Highways and Bridges	1,663,479,997	1,707,946,041
Toll Equipment	22,031,639	17,020,007
Signs	11,096,130	11,353,411

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

	as of 10/31/2024	as of 10/31/2023
Land Improvements	4,563,655	5,105,978
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	-
<b>Intangible Assets</b>		
Intangible Software	5,480,971	-
<b>Right to Use Assets</b>		
Leases	772,129	1,286,881
<b>Total Fixed Assets</b>	<b>1,799,919,184</b>	<b>1,836,272,371</b>
<b>Other Assets</b>		
Intangible Assets-Net	160,509,421	166,765,260
Prepaid Insurance	891,328	643,939
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
<b>Total Other Assets</b>	<b>163,785,086</b>	<b>171,193,856</b>
<b>Total Assets</b>	<b>3,507,927,918</b>	<b>3,485,030,732</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	7,975,439	20,944,662
Construction Payable	-	9,795,341
Overpayments	-	1,570
Interest Payable	36,266,944	26,343,305
Due to other Funds	2,556,690	-
Deferred Compensation Payable	6,973	-
TCDRS Payable	96,923	82,603
Due to other Agencies	12,862	215
Due to TTA	744,036	664,889
Due to HCTRA	187,092	169,756
Due to Other Entities	-	88,973
71E TxDOT Obligation - ST	1,284,093	4,870,571
<b>Total Current Liabilities</b>	<b>49,131,051</b>	<b>62,961,887</b>
<b>Long Term Liabilities</b>		
Compensated Absences	222,277	240,954
Right to Use Obligations - Lease	949,904	1,286,881
Deferred Inflows (pension related)	1,192,688	1,378,935
Pension Liability	1,971,627	-
<b>Long Term Payables</b>	<b>4,336,496</b>	<b>2,906,771</b>

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

	as of 10/31/2024	as of 10/31/2023
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	104,271,009	96,776,464
Senior Lien Revenue Bonds 2011	10,006,889	16,545,361
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	47,045,000	59,340,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	54,305,000	54,970,000
Senior Lien Refunding Bonds 2020C	133,210,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	273,650,000	274,150,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	5,946,670	6,797,966
Sn Lien Revenue Bond Premium 2018	2,527,787	2,794,360
Senior Lien Revenue Bond Premium 2020A	10,843,044	11,094,226
Senior Lien Refunding Bond Premium 2020B	10,523,147	11,058,222
Senior Lien Revenue Bonds Premium 2020E	21,853,354	23,568,740
Senior Lien Revenue Bonds Premium 2021B	52,185,223	52,770,407
Senior Lien Refunding Bonds Premium 2021D	43,296,098	44,164,771
<b>Total Senior Lien Revenue Bonds</b>	<b>1,626,053,220</b>	<b>1,651,895,518</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2016	69,055,000	71,435,000
Sub Lien Refunding Bonds 2020D	93,430,000	97,440,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2016 Prem/Disc	4,009,163	4,732,230
Subordinated Lien BANs 2020F Premium	667,144	4,670,009
Subordinated Lien Refunding Bonds Premium 2020G	6,225,619	6,629,590
Sub Lien BANS 2021C Premium	16,491,968	24,103,645
<b>Total Sub Lien Revenue Bonds</b>	<b>606,508,893</b>	<b>625,640,474</b>



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

	as of 10/31/2024	as of 10/31/2023
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,354,437	320,591,453
TIFIA Note 2021 - 290E	41,088,581	41,088,581
71E TxDOT Obligation - LT	47,253,089	51,918,220
Regions 2022 MoPac Loan	22,490,900	23,765,900
<b>Total Other Obligations</b>	<b>433,187,007</b>	<b>437,364,154</b>
<b>Total Long Term Liabilities</b>	<b>2,670,085,616</b>	<b>2,717,806,916</b>
<b>Total Liabilities</b>	<b>2,719,216,667</b>	<b>2,780,768,803</b>
 <b>NET ASSETS</b>		
Contributed Capital	-	121,462,104
Net Assets Beginning	776,080,594	563,196,620
Current Year Operations	12,630,656	19,603,205
<b>Total Net Assets</b>	<b>788,711,251</b>	<b>704,261,929</b>
<b>Total Liabilities and Net Assets</b>	<b>3,507,927,918</b>	<b>3,485,030,732</b>

**Central Texas Regional Mobility Authority**

**Statement of Cash Flow**

**as of October 2024**

**Cash flows from operating activities:**

Receipts from toll revenues	98,854,606
Receipts from other sources	438,837
Payments to vendors	(59,572,965)
Payments to employees	(1,931,731)
Net cash flows provided by (used in) operating activities	37,788,747

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

Payment on Intangible assets	(2,225,954)
Interest Expense	(40,645,923)
Payments on bonds / loans	(4,463,769)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(2,267,164)
Acquisitions of construction in progress	(46,046,267)
Net cash flows provided by (used in) capital and related financing activities	(105,649,078)

**Cash flows from investing activities:**

Interest income	10,887,229
Purchase of investments	(189,643,272)
Net cash flows provided by (used in) investing activities	(178,756,043)

Net increase (decrease) in cash and cash equivalents	(246,616,373)
Cash and cash equivalents at beginning of period	817,680,594
Cash and cash equivalents at end of period	571,064,221

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

Operating income	12,630,656
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	22,174,767
Changes in assets and liabilities:	
Decrease in accounts receivable	15,598,313
Increase in prepaid expenses and other assets	(649,900)
Decrease in accrued expenses	(34,113,824)
Decrease in Interest expense	33,180,793
Increase in interest receivable	(11,032,058)
Total adjustments	25,158,091
Net cash flows provided by (used in) operating activities	\$ 37,788,747

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	224,180,483
Restricted cash and cash equivalents	346,883,738
Total	571,064,221

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

	Balance 10/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 10/31/2024	Rate October '24
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	16.90	0.04				16.94	4.87%
2013 Sub Lien Debt Service Reserve General Fund	616,425.90	2,550.78				618,976.68	4.87%
Trustee Operating Fund	10,218,261.14	42,283.51	10,000,000.00	(3,500,000.00)		10,260,544.65	4.87%
Renewal and Replacement	14,098,049.47	76,472.74				20,674,522.21	4.87%
TxDOT Grant Fund	8.70					8.70	4.87%
Senior Lien Debt Service Reserve Fund	504,798.61	2,088.88				506,887.49	4.87%
2015 Senior Series B Project	429,049.17	1,775.42				430,824.59	4.87%
2015C TIFIA Project acct	388,563.50	1,607.90				390,171.40	4.87%
2018 290E III Senior Project	771,942.64	3,194.32				775,136.96	4.87%
	1,034,695.09	4,281.62				1,038,976.71	4.87%
	<b>28,061,811.12</b>	<b>134,255.21</b>	<b>10,000,000.00</b>	<b>(3,500,000.00)</b>	<b>-</b>	<b>34,696,066.33</b>	
<b>Amount in TexStar Operating Fund</b>							
	<b>1,413,785.29</b>	<b>7,923.21</b>		<b>3,500,000.00</b>	<b>4,650,000.00</b>	<b>271,708.50</b>	<b>4.87%</b>
<b>Goldman Sachs</b>							
Operating Fund	9,626,295.89	21,785.66	267,874.15	5,000,000.00	10,004,543.85	4,911,411.85	4.79%
2020A Senior Lien Debt Service Account	634,256.79	1,895.04		209,437.50		845,589.33	4.79%
2020B Senior Lien Debt Service Fund	1,188,948.35	3,954.02		276,837.50		1,469,739.87	4.79%
2020C Senior Lien Debt Service Fund	4,799,428.31	17,290.16		734,488.33		5,551,206.80	4.79%
2020D Sub Lien Debt Service Fund	3,818,669.38	13,769.21		580,855.71		4,413,294.30	4.79%
2020D Sub Debt Service Reserve Fund	1,106,067.63	4,571.97				1,110,639.60	4.79%
2020E Sr Lien Project	92,636,645.69	383,443.42			9,243,427.13	83,776,661.98	4.79%
2020E Sr Ln Project Cap I	8,386,025.69	34,663.91				8,420,689.60	4.79%
2020F Sub Lien Debt Service Fund	1,541,050.78	4,767.07		461,979.17		2,007,797.02	4.79%
2020G Sub Lien Debt Service Acct	643,985.04	1,923.88		212,716.67		858,625.59	4.79%
2020G Sub Debt Service Reserve Fund	468,581.48	1,936.90				470,518.38	4.79%
2021A TIFIA Sub Lien Debt Serv Reserve	1,976,315.44	8,169.16				1,984,484.60	4.79%
2021A TIFIA Sub Lien Debt Service Acct	527,802.57	2,181.69				529,984.26	4.79%
2021B Senior Lien Cap I Project Fund	26,182,236.04	108,225.13				26,290,461.17	4.79%
2021B Senior Lien Project	805,414.69	8,028.27	16,607,983.63		16,305,482.55	1,115,944.04	4.79%
2021B Senior Lien Cap I Debt Service Acct	9,475.88	39.16				9,515.04	4.79%
2021C Sub Lien Cap I Project Fund	1,476.37	6.10				1,482.47	4.79%
2021C Sub Lien Project	6,370,707.86	26,330.71	8,856,641.02			15,253,679.59	4.79%
2021C Sub Lien Debt Service Fund	3,080,067.36	9,201.38		1,017,437.50		4,106,706.24	4.79%
2021D Senior Lien Debt Service Fund	3,215,983.97	9,912.18		974,500.00		4,200,396.15	4.79%
2021E Senior Lien Debt Service Fund	4,860,280.54	16,362.33		1,074,393.20		5,951,036.07	4.79%
2011 Sr Financial Assistance Fund	144.55	0.60				145.15	4.79%
2010 Senior DSF	6,499,182.52	24,625.91		646,171.30		7,169,979.73	4.79%
2011 Senior Lien Debt Service Acct	5,447,011.00	20,587.64		556,403.31		6,024,001.95	4.79%
2013 Senior Lien Debt Service Fund	44,413.46	183.61				44,597.07	4.79%
2013 Sub Debt Service Reserve Fund	248,659.92	501.30				249,161.22	4.79%
2013 Subordinate Debt Service Fund	34,954.80	144.51				35,099.31	4.79%
2015A Sr Lien Debt Service	5,256,244.09	20,991.58		208,333.33		5,485,569.00	4.79%
2015B Project	4,906,922.01	20,449.27			31,956.30	4,895,414.98	4.79%
2015C TIFIA Project	1,146,294.18	4,738.96				1,151,033.14	4.79%
2016 Sr Lien Rev Refunding Debt Service	8,841,856.70	36,553.59				8,878,410.29	4.79%
2016 Sub Lien Rev Refunding Debt Service	2,881,016.75	10,208.95		490,271.88		3,381,497.58	4.79%
2016 Sub Lien Rev Refunding DSR	847,902.54	3,505.36				851,407.90	4.79%
2018 Senior Debt Service Fund 290E III	1,316,336.46	4,510.89		268,104.17		1,588,951.52	4.79%
2018 290E III Senior Project	11,506,178.49	48,424.70			20,710.42	11,533,892.77	4.79%
TxDOT Grant Fund	530,976.97	2,195.14				533,172.11	4.79%
Renewal and Replacement	9.47	8.11		9,700.00	9,707.90	9.68	4.79%
Revenue Fund	10,184,043.29	66,437.43	21,241,890.85	(19,742,322.71)		11,750,048.86	4.79%
General Fund	32,582,262.05	115,742.18		5,056,587.51	486,923.35	37,267,668.39	4.79%
Senior Lien Debt Service Reserve Fund	3,415,540.28	14,120.37				3,429,660.65	4.79%
71E Revenue Fund	9,331,860.00	37,150.61	834,586.48	716,122.51	93,694.92	10,826,024.68	4.79%
MoPac Revenue Fund	86,094.68	2,833.72	399,415.14	(386,185.60)		102,157.94	4.79%
MoPac General Fund	11,479,794.85	48,024.86		1,056,576.72		12,584,396.43	4.79%
MoPac Operating Fund	2,840,822.57	11,085.58	262,225.70	400,000.00	305,544.79	3,208,589.06	4.79%
MoPac Loan Repayment Fund	561,363.03	1,704.25		177,592.00		740,659.28	4.79%
	<b>291,869,600.41</b>	<b>1,173,186.47</b>	<b>48,470,616.97</b>	<b>-</b>	<b>36,501,991.21</b>	<b>305,011,412.64</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	<b>413,819,353.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413,819,353.93</b>	
<b>Certificates of Deposit</b>							
<b>Total in Pools - TxStar</b>	<b>29,475,596.41</b>	<b>142,178.42</b>	<b>10,000,000.00</b>	<b>-</b>	<b>4,650,000.00</b>	<b>34,967,774.83</b>	
<b>Total in GS FSGF</b>	<b>291,869,600.41</b>	<b>1,173,186.47</b>	<b>48,470,616.97</b>	<b>-</b>	<b>36,501,991.21</b>	<b>305,011,412.64</b>	
<b>Total in Treasury SLGS</b>	<b>245,000,000.00</b>	<b>4,002,640.21</b>	<b>-</b>	<b>-</b>	<b>42,000,000.00</b>	<b>207,002,640.21</b>	
<b>Total in Fed Agencies and Treasuries</b>	<b>413,819,353.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>413,819,353.93</b>	
<b>Total Invested</b>	<b>980,164,550.75</b>	<b>5,318,005.10</b>	<b>58,470,616.97</b>	<b>-</b>	<b>83,151,991.21</b>	<b>960,801,181.61</b>	

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

José Hernández, CFO

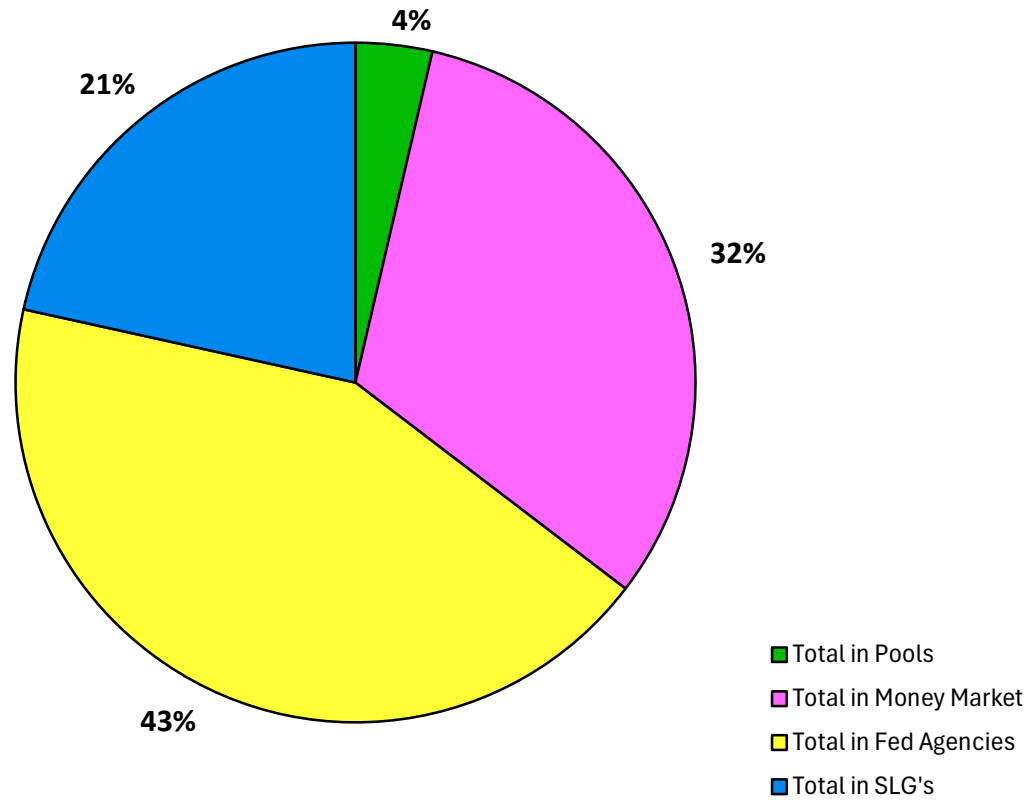
Ann Zigmund, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		9.68		18.38
Grant Fund	506,887.49		533,172.11	10,000,000.00	11,040,059.60
Senior Debt Service Reserve Fund	430,824.59		3,429,660.65	114,051,334.25	117,911,819.49
2010 Senior Lien Debt Service			7,169,979.73		7,169,979.73
2011 Sr Debt Service t			6,024,001.95		6,024,001.95
2013 Sr Debt Service t			44,597.07		44,597.07
2013 Sub Debt Service			35,099.31		35,099.31
2013 Sub Debt Service Reserve Fund	618,976.68		249,161.22		868,137.90
2015 Sr Debt Service			5,485,569.00		5,485,569.00
2016 Sr Lien Rev Refunding Debt Service			8,878,410.29		8,878,410.29
2016 Sub Lien Rev Refunding Debt Service			3,381,497.58		3,381,497.58
2016 Sub Lien Rev Refunding DSR			851,407.90	6,825,843.85	7,677,251.75
Operating Fund	20,674,522.21	271,708.50	4,911,411.85		25,857,642.56
Revenue Fund			11,750,048.86		11,750,048.86
General Fund	10,260,544.65		37,267,668.39	182,098,391.72	229,626,604.76
71E Revenue Fund			10,826,024.68	29,639,926.50	40,465,951.18
MoPac Revenue Fund			102,157.94		102,157.94
MoPac General Fund			12,584,396.43		12,584,396.43
MoPac Operating Fund			3,208,589.06		3,208,589.06
MoPac Loan Repayment Fund			740,659.28		740,659.28
2015B Project	390,171.40		4,895,414.98		5,285,586.38
2015 TIFIA Project	775,136.96		1,151,033.14	40,000,000.00	41,926,170.10
2011 Sr Financial Assistance Fund	16.94		145.15		162.09
2018 Sr Lien Debt Service			1,588,951.52		1,588,951.52
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,038,976.71		11,533,892.77		12,572,869.48
2020A Senior Lien Debt Service			845,589.33		845,589.33
2020B Senior Lien Debt Service			1,469,739.87		1,469,739.87
2020C Senior Lien Debt Service			5,551,206.80		5,551,206.80
2020D Sub Lien Debt Service			4,413,294.30		4,413,294.30
2020D Sub Debt Service Reserve Fund			1,110,639.60	7,800,964.40	8,911,604.00
2020E Senior Lien Project			83,776,661.98		83,776,661.98
2020E Senior Lien Project Cap Interest			8,420,689.60		8,420,689.60
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			2,007,797.02		2,007,797.02
2020G Sub Lien Debt Service			858,625.59		858,625.59
2020G Sub Lien Debt Service Reserve			470,518.38	3,900,482.20	4,371,000.58
2021A Sub Lien Debt Service Reserve			1,984,484.60	19,502,411.01	21,486,895.61
2021A Sub Debt Service			529,984.26		529,984.26
2021B Senior Lien Cap I Project Fund			26,290,461.17		26,290,461.17
2021B Senior Lien Project			1,115,944.04	201,205,723.17	202,321,667.21
2021B Senior Lien Cap I Debt Service Acct			9,515.04		9,515.04
2021C Sub Lien Cap I Project Fund			1,482.47	5,796,917.04	5,798,399.51
2021C Sub Lien Project			15,253,679.59		15,253,679.59
2021C Sub Lien Debt Service			4,106,706.24		4,106,706.24
2021D Senior Lien Debt Service			4,200,396.15		4,200,396.15
2021E Senior Lien Debt Service			5,951,036.07		5,951,036.07
<b>Totals</b>	<b>34,696,066.33</b>	<b>271,708.50</b>	<b>305,011,412.64</b>	<b>620,821,994.14</b>	<b>960,801,181.61</b>

10/31/2024

### Allocation of Funds





Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
6180000120	GENERAL	40,000,000.00		40,000,000.00	40,000,000.00			
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	41,501,020.00		41,501,020.00	43,000,000.00			
6180000059	SENLIENCSR	9,651,400.00		9,651,400.00	10,000,000.00			
6180000120	GENERAL	48,794,377.50		48,794,377.50	50,000,000.00			
6180006366	2016SUBCSR	6,825,843.85		6,825,843.85	7,000,000.00			
1001017484	2020D DSRF	7,800,964.40		7,800,964.40	8,000,000.00			
1001021540	2020G DSRF	3,900,482.20		3,900,482.20	4,000,000.00			
1001021543	2021A DSRF	19,502,411.01		19,502,411.01	20,000,000.00			
6180000059	SENLIENCSR	30,228,737.05		30,228,737.05	31,000,000.00			
6180000059	SENLIENCSR	34,171,197.20		34,171,197.20	35,000,000.00			
6180000059	SENLIENCSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		1,022,222.22
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00			
6146001086	71E REVENU	14,639,926.50		14,639,926.50	14,670,000.00	97,800.00		366,750.00
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99		288,340.12
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180000059	SENLIENCSR	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			104,430.56
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			104,430.56
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			
		413,819,353.93	-	413,819,353.93	419,670,000.00	288,614.77	-	4,745,298.46

**Goldman Sachs County Road Escrow Funds**

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	<b>Balance</b>	<b>Accrued</b>			<b>Balance</b>
	<b>10/1/2024</b>	<b>Interest</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>10/31/2024</b>
Travis County Escrow Fund - Elroy Road	3,124,396.34	12,916.73			3,137,313.07
Travis County Escrow Fund - Ross Road	337,353.05	1,394.46			338,747.51
Travis County Escrow Fund - Old San Antonio Road	114,904.47	474.96			115,379.43
Travis County Escrow Fund - Old Lockhart Road	264,145.79	1,119.36			265,265.15
Travis County Escrow Fund - County Line Road	2,635,185.48	10,892.63			2,646,078.11
Travis County Escrow Fund - South Pleasant Valley Road	252,050.10	1,041.86			253,091.96
Travis County Escrow Fund - Thaxton Road	199,899.12	826.29			200,725.41
Travis County Escrow Fund - Pearce Lane Road	218,753.83	904.23			219,658.06
	<b>7,146,688.18</b>	<b>29,570.52</b>	-	-	<b>7,176,258.70</b>



**State and Local Government Series as of 10/31/24**

<b>Bank</b>	<b>Fund</b>	<b>Agency</b>	<b>Arbitrage Yield</b>	<b>CUSIP</b>	<b>Yield</b>	<b>Purchased Date</b>	<b>Purchase Value</b>	<b>Beginning</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>End Value</b>
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	296,917.04	29,500,000.00	5,796,917.04
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	3,705,723.17	12,500,000.00	201,205,723.17
							<b>245,000,000.00</b>	<b>245,000,000.00</b>	<b>4,002,640.21</b>	<b>42,000,000.00</b>	<b>207,002,640.21</b>



## PERFORMANCE

### As of October 31, 2024

Current Invested Balance	\$ 10,685,059,311.14
Weighted Average Maturity (1)	27 Days
Weighted Average Life (2)	87 Days
Net Asset Value	1.000217
Total Number of Participants	1063
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 44,676,322.36
Management Fee Collected	\$ 541,987.10
% of Portfolio Invested Beyond 1 Year	5.72%
Standard & Poor's Current Rating	AAAm

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

### October Averages

Average Invested Balance	\$ 10,665,194,497.03
Average Monthly Yield, on a simple basis	4.8722%
Average Weighted Maturity (1)	26 Days
Average Weighted Life (2)	70 Days

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

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

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

## NEW PARTICIPANTS

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

- \* Calhoun County    \* City of Edna    \* Hamilton Central Appraisal District
- \* Parker County    \* City of Roanoke    \* Tom Green County    \* Tyler County

## HOLIDAY REMINDER

In observance of the **Veterans Day holiday, TexSTAR will be closed on Monday, November 11, 2024**. All ACH transactions initiated on Friday, November 8th will settle on Tuesday, November 12th. Please plan accordingly for your liquidation needs.

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 28, 2024**. All ACH transactions initiated on Wednesday, November 27th will settle on Friday, November 29th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

## ECONOMIC COMMENTARY

### Market review

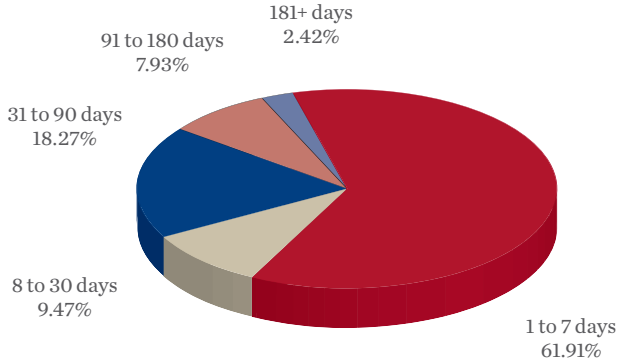
In October, the economic landscape was characterized by a delicate equilibrium. We observed robust economic growth, stable unemployment rates, and resilient corporate profits, all of which contributed to what many are calling a “soft landing” for the economy. As inflation continues its gradual decline, the Federal Reserve (Fed) is expected to maintain a cautious approach to easing monetary policy, aiming to further stabilize economic conditions. The economy grew at a healthy 2.8% annualized rate, marking the second consecutive quarter of above-trend growth this year. Consumer spending remained a key driver, rising 3.7%, while government spending also showed strength. Business investment saw a modest rise of 0.3%, though residential investment was a notable weak spot. Anticipating potential disruptions from the port workers’ strikes in late September, businesses likely accelerated inventory accumulation, leading to an 11.9% surge in imports, which in turn dampened overall growth figures. Despite initial concerns about the labor market at the beginning of the third quarter, economic momentum has remained robust.

The September jobs report helped alleviate recent concerns about the labor market’s health. The unemployment rate fell from 4.22% to 4.05%, reflecting a robust increase in employment as measured by the household survey. The establishment survey for September revealed higher-than-expected job gains of 254,000, easing fears of a sharp slowdown in the labor market. Additionally, upward revisions added 72,000 jobs to the prior two months’ figures.

*(continued page 4)*

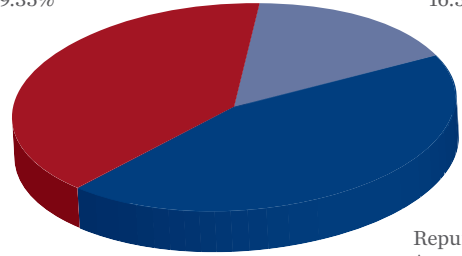
## INFORMATION AT A GLANCE

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



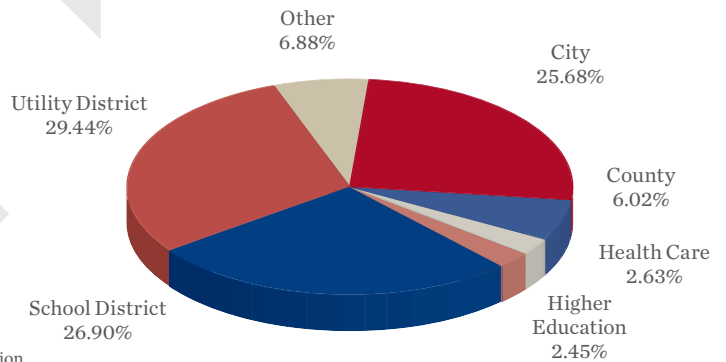
Treasuries  
39.35%

Agencies  
16.50%



Repurchase  
Agreements  
44.15%

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



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

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

## HISTORICAL PROGRAM INFORMATION

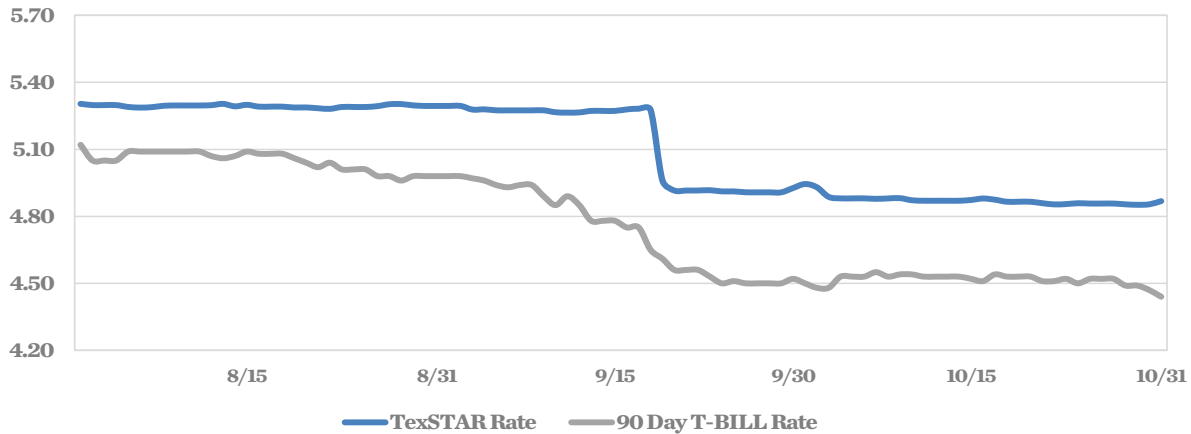
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 24	4.8722%	\$ 10,685,059,311.14	\$ 10,687,382,798.75	1.000217	26	70	1063
Sep 24	5.1324%	10,713,994,849.49	10,717,808,636.16	1.000355	26	66	1056
Aug 24	5.2939%	10,960,587,143.65	10,963,170,866.05	1.000150	31	61	1048
Jul 24	5.3131%	11,614,008,231.39	11,614,697,399.72	1.000059	33	64	1043
Jun 24	5.3126%	10,696,510,063.51	10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	35	65	1031
Mar 24	5.2986%	11,373,415,394.49	11,372,687,872.41	0.999936	36	68	1025
Feb 24	5.3035%	11,928,691,803.89	11,927,911,436.19	0.999934	36	69	1024
Jan 24	5.3200%	11,483,316,119.03	11,483,741,551.85	1.000037	42	77	1024
Dec 23	5.3378%	10,557,076,424.02	10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034

## PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 255.78	\$ 255.78
Accrual of Interest Income	7,053,004.03	7,053,04.03
Interest and Management Fees Payable	(44,587,065.78)	(44,587,065.78)
Payable for Investment Purchased	(437,657,488.89)	(437,657,488.89)
Repurchase Agreement	4,927,019,999.96	4,927,019,999.96
Government Securities	6,233,230,606.04	6,235,554,093.65
<b>TOTAL</b>	<b>\$ 10,685,059,311.14</b>	<b>\$ 10,687,382,798.75</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR OCTOBER 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2024	4.9445%	0.000135467	\$10,835,568,587.45	1.000361	24	66
10/2/2024	4.9302%	0.000135075	\$10,874,191,201.38	1.000361	24	65
10/3/2024	4.8870%	0.000133891	\$10,884,718,056.69	1.000337	24	66
10/4/2024	4.8803%	0.000133706	\$10,930,072,309.28	1.000274	23	65
10/5/2024	4.8803%	0.000133706	\$10,930,072,309.28	1.000274	23	65
10/6/2024	4.8803%	0.000133706	\$10,930,072,309.28	1.000274	23	65
10/7/2024	4.8782%	0.000133649	\$10,766,077,327.47	1.000287	24	65
10/8/2024	4.8800%	0.000133700	\$10,762,569,986.90	1.000291	24	65
10/9/2024	4.8813%	0.000133735	\$10,768,296,583.21	1.000270	25	66
10/10/2024	4.8719%	0.000133478	\$10,706,765,711.39	1.000275	26	67
10/11/2024	4.8697%	0.000133416	\$10,683,104,234.32	1.000267	25	65
10/12/2024	4.8697%	0.000133416	\$10,683,104,234.32	1.000267	25	65
10/13/2024	4.8697%	0.000133416	\$10,683,104,234.32	1.000267	25	65
10/14/2024	4.8697%	0.000133416	\$10,683,104,234.32	1.000267	25	65
10/15/2024	4.8731%	0.000133509	\$10,662,721,367.29	1.000258	27	66
10/16/2024	4.8797%	0.000133691	\$10,561,108,752.36	1.000270	28	67
10/17/2024	4.8744%	0.000133544	\$10,441,287,182.25	1.000266	28	70
10/18/2024	4.8652%	0.000133292	\$10,382,718,242.70	1.000258	28	69
10/19/2024	4.8652%	0.000133292	\$10,382,718,242.70	1.000258	28	69
10/20/2024	4.8652%	0.000133292	\$10,382,718,242.70	1.000258	28	69
10/21/2024	4.8586%	0.000133111	\$10,371,521,633.47	1.000242	27	68
10/22/2024	4.8533%	0.000132967	\$10,387,096,961.28	1.000239	27	68
10/23/2024	4.8547%	0.000133005	\$10,386,185,144.48	1.000218	27	68
10/24/2024	4.8585%	0.000133109	\$10,484,134,498.69	1.000232	26	77
10/25/2024	4.8571%	0.000133071	\$10,714,596,516.35	1.000193	25	76
10/26/2024	4.8571%	0.000133071	\$10,714,596,516.35	1.000193	25	76
10/27/2024	4.8571%	0.000133071	\$10,714,596,516.35	1.000193	25	76
10/28/2024	4.8536%	0.000132975	\$10,775,450,562.02	1.000209	26	76
10/29/2024	4.8515%	0.000132917	\$10,714,555,262.85	1.000229	26	86
10/30/2024	4.8536%	0.000132974	\$10,739,143,135.38	1.000234	26	87
10/31/2024	4.8679%	0.000133368	\$10,685,059,311.14	1.000217	27	87
<b>Average</b>	<b>4.8722%</b>	<b>0.000133485</b>	<b>\$10,665,194,497.03</b>		<b>26</b>	<b>70</b>



## *ECONOMIC COMMENTARY (cont.)*

In contrast to September's strong payroll numbers, the October payroll report delivered a significant downside surprise, with the headline figure at just 12,000, far below the anticipated 100,000. Moreover, the previous two months were revised downward by 112,000. Strikes and hurricanes likely skewed the headline figure, with private payrolls declining by 28,000. Job demand also softened in September, as the Job Openings and Labor Turnover Survey indicated a decline in job openings to 7.4 million. Despite these challenges, the unemployment rate remained steady at 4.1%, though the unrounded measure showed a slight uptick to 4.14% over the month. Additionally, wages grew 4.0% year-over-year (y/y), marking the 18th consecutive month in which wage growth outpaced inflation. While October's payrolls were weaker than expected, the report was largely distorted, and the broader economic data suggests that the labor market, though cooling, remains solid. The September Consumer Price Index (CPI) report came in slightly hotter than expected, although inflation continued its steady downward trajectory. Headline inflation rose 0.2% month-over-month (m/m) and 2.4% y/y, marking the slowest annual increase since early 2021, while core inflation increased by 0.3% m/m and 3.3% y/y. Within the details, food prices rose by 0.4% m/m, the fastest pace since early 2023, partially offset by lower energy prices due to sharp declines in gasoline and fuel oils. Shelter inflation came in below expectations, easing to 0.2% m/m. Similarly, core Personal Consumption Expenditures (PCE) slightly exceeded expectations at 2.65% versus the anticipated 2.60%, while headline PCE met expectations at 2.1%. Overall, while inflation may experience some fluctuations, it remains on a well-defined, predictable downward path.

As the September jobs report exceeded expectations and GDP growth indicated a healthy economic pace, the case for more aggressive Federal Reserve rate cuts weakened throughout the month. Additionally, as the U.S. presidential election approached, rate volatility increased. Consequently, Treasury yields, particularly those beyond six months to maturity, course-corrected from the previous month's significant decline and rose considerably. Three-month Treasury bill yields declined by 8 basis points (bps) to 4.55%, while six-month Treasury bill yields increased by 5 bps to 4.46%. Longer-term Treasury yields rose more sharply, with one-year Treasury yields climbing by 26 bps to 4.27% and two-year Treasury yields increasing by 53 bps to 4.17%.

## **Outlook**

Across nearly every major indicator of economic health, the economy appears to be in excellent condition. Real GDP is demonstrating solid growth, inflation is nearing the Fed's 2% target, and job growth has been robust, with the unemployment rate remaining below 4.5% for the past three years. However, the current economic landscape is not without its risks. As the Fed continues to lower interest rates, there is potential for inflation to reaccelerate. Conversely, with interest rates still relatively high, there is a risk that labor markets could weaken further. Additionally, the upcoming U.S. presidential election and heightened geopolitical tensions add uncertainty to the economic outlook.

Despite these challenges, the Fed seems inclined to continue reducing the still-restrictive policy rate. Barring any significant economic shocks, the most likely course for the Fed is to adhere to the forecasts (the 'dots') outlined in the September Summary of Economic Projections. This suggests the Fed will likely implement an additional 50 bps of rate cuts this year, with a 25 bp cut anticipated in both November and December. Looking ahead to next year, the Fed is expected to proceed with three to four more 25 bp rate cuts, although the precise timing and pace will be closely tied to the unfolding economic data.

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



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