

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

**RESOLUTION NO. 24-017**

**ACCEPT THE FINANCIAL STATEMENTS FOR FEBRUARY 2024**

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of March 2024.

Submitted and reviewed by:

  
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James M. Bass  
Executive Director

Approved:

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

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 29, 2024**

	Budget Amount	Actual Year to	Percent of	Actual Prior
	FY 2024	Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	153,792,700	104,010,536	67.63%	90,995,190
Video Tolls	64,352,000	38,565,885	59.93%	42,556,360
Fee Revenue	12,962,900	8,422,187	64.97%	8,640,483
<b>Total Operating Revenue</b>	<b>231,107,600</b>	<b>150,998,609</b>	<b>65.34%</b>	<b>142,192,033</b>
<b>Other Revenue</b>				
Interest Income	24,905,700	34,585,877	138.87%	19,694,128
Grant Revenue	945,500	179,310	18.96%	267,971
Misc Revenue	230,000	9,889	4.30%	16,467
<b>Total Other Revenue</b>	<b>26,081,200</b>	<b>34,775,076</b>	<b>133.33%</b>	<b>19,978,567</b>
<b>TOTAL REVENUE</b>	<b>257,188,800</b>	<b>185,773,685</b>	<b>72.23%</b>	<b>162,170,600</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,871,464	2,715,962	55.75%	2,415,698
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,219,667	76.64%	668,591
FICA	249,197	122,886	49.31%	107,401
FICA MED	70,635	39,298	55.63%	35,170
Health Insurance Expense	584,446	309,727	52.99%	274,781
Life Insurance Expense	3,817	2,148	56.27%	2,741
Auto Allowance Expense	10,200	6,545	64.17%	6,163
Other Benefits	166,290	94,622	56.90%	63,004
Unemployment Taxes	5,760	6	0.11%	(1,542)
<b>Total Salaries and Benefits</b>	<b>7,633,210</b>	<b>4,510,861</b>	<b>59.10%</b>	<b>3,572,007</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	5,685	59.84%	5,418
Auditing	245,000	133,467	54.48%	138,655
Financial Advisors	162,000	112,500	69.44%	133,200
Human Resources	37,500	1,283	3.42%	49,498
Legal	70,000	12,272	17.53%	24,397
IT Services	365,000	166,142	45.52%	286,394
Internet	150	-	-	-
Software Licenses	1,167,000	984,097	84.33%	475,766
Cell Phones	27,800	18,634	67.03%	10,977
Local Telephone Service	2,000	1,490	74.49%	63,465
Overnight Delivery Services	250	-	-	48
Copy Machine	10,000	10,176	101.76%	10,176
Repair & Maintenance-General	10,000	10,339	103.39%	-
Meeting Facilities	2,000	-	-	-
Community Meeting / Events	-	5,050	-	-

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 29, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Meeting Expense	13,750	6,562	47.72%	6,844
Toll Tag Expense	3,000	400	13.33%	300
Parking / Local Ride Share	3,550	104	2.93%	490
Mileage Reimbursement	4,350	539	12.40%	702
Insurance Expense	651,000	434,612	66.76%	373,681
Rent Expense	562,540	377,815	67.16%	417,689
Building Parking	3,500	650	18.58%	1,020
Total Legal Services	488,000	252,988	51.84%	150,576
<b>Total Administrative and Office Expenses</b>	<b>3,837,890</b>	<b>2,534,805</b>	<b>66.05%</b>	<b>2,149,293</b>
<b>Office Supplies</b>				
Books & Publications	5,090	2,557	50.23%	1,687
Office Supplies	8,250	538	6.52%	1,615
Misc Office Equipment	4,500	989	21.98%	8,470
Computer Supplies	202,100	58,857	29.12%	197,562
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	1,922	96.11%	1,089
Postage Expense	550	797	144.98%	366
<b>Total Office Supplies</b>	<b>224,990</b>	<b>65,704</b>	<b>29.20%</b>	<b>210,789</b>
<b>Communications and Public Relations</b>				
Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	290,767	62.67%	34,078
Research Services	150,000	-	-	-
Communications and Marketing	400,000	29,760	7.44%	-
Advertising Expense	500,000	185,338	37.07%	129,358
Direct Mail	40,000	-	-	-
Video Production	160,000	-	-	29,097
Photography	25,000	885	3.54%	11,895
Radio	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	1,200
Promotional Items	20,000	2,867	14.33%	12,682
Annual Report printing	1,300	-	-	-
Direct Mail Printing	17,500	-	-	-
Other Communication Expenses	15,000	-	-	19,388
<b>Total Communications and Public Relations</b>	<b>1,940,300</b>	<b>514,617</b>	<b>26.52%</b>	<b>237,699</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	1,528
Agency Memberships	88,440	48,327	54.64%	45,724
Continuing Education	14,800	500	3.38%	1,049
Professional Development	20,150	2,289	11.36%	4,672
Other Licenses	2,500	197	7.88%	577
Seminars and Conferences	104,100	6,870	6.60%	42,623

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 29, 2024**

	Budget Amount	Actual Year to	Percent of	Actual Prior
	FY 2024	Date	Budget	Year to Date
Travel	110,500	29,261	26.48%	8,540
<b>Total Employee Development</b>	<b>341,240</b>	<b>87,583</b>	<b>25.67%</b>	<b>104,713</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	62,000	49,500	79.84%	50,000
Bank Fee Expense	3,240	4,335	133.78%	848
Continuing Disclosure	7,000	9,903	141.46%	11,525
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	43,000
<b>Total Financing and Banking Fees</b>	<b>133,540</b>	<b>124,842</b>	<b>93.49%</b>	<b>121,673</b>
<b>Total Administrative</b>				
	<b>6,477,960</b>	<b>3,327,551</b>	<b>51.37%</b>	<b>2,824,167</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,131,395	461,348	40.78%	434,546
GEC-Financial Planning Support	275,000	178,592	64.94%	175,734
GEC-Toll Ops Support	1,584,000	559,175	35.30%	516,353
GEC-Roadway Ops Support	1,605,500	529,250	32.96%	562,200
GEC-Technology Support	679,526	536,999	79.03%	302,647
GEC-Public Information Support	200,000	128,724	64.36%	97,189
GEC-General Support	1,631,820	685,834	42.03%	482,079
General System Consultant	1,381,000	640,440	46.38%	526,619
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	264,793	26.22%	595,200
<b>Total Operations and Maintenance Consulting</b>	<b>9,623,241</b>	<b>3,985,154</b>	<b>41.41%</b>	<b>3,692,567</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,431,819	1,592,835	46.41%	689,304
Landscape Maintenance	2,789,256	1,545,623	55.41%	1,678,265
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	48,337	12.08%	(39,301)
Tools & Equipment Expense	-	20	-	444
Gasoline	30,000	12,007	40.02%	12,370
Repair & Maintenance - Vehicles	10,000	4,251	42.51%	(5,526)
Natural Gas	2,500	10,841	433.66%	4,401
Electricity - Roadways	250,000	185,157	74.06%	186,676
<b>Total Roadway Operations and Maintenance</b>	<b>6,938,575</b>	<b>3,399,073</b>	<b>48.99%</b>	<b>2,526,633</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,000,000	1,828,662	60.96%	2,187,259
Tag Collection Fees	11,500,000	7,195,208	62.57%	6,393,339
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>15,010,000</b>	<b>9,023,870</b>	<b>60.12%</b>	<b>8,580,598</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 29, 2024**

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,072	35.74%	1,252
Fire & Burglar Alarm	500	329	65.79%	329
Refuse	2,360	1,332	56.43%	1,338
Telecommunications	60,000	91,267	152.11%	2,240
Water - Irrigation	7,500	6,100	81.34%	4,840
Electricity	750	502	66.94%	512
ETC Spare Parts Expense	100,000	118,576	118.58%	-
Repair & Maintenance Toll Equip	50,000	65,066	130.13%	78,097
Law Enforcement	600,000	306,954	51.16%	293,168
ETC Maintenance Contract	6,450,000	3,295,833	51.10%	4,552,759
Transaction Processing Maintenance Contract	2,000,000	1,197,480	59.87%	248,740
ETC Toll Management Center System Operation	2,885,054	481,038	16.67%	396,750
ETC Development	650,000	79,241	12.19%	52,925
ETC Testing	225,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>13,034,164</b>	<b>5,644,791</b>	<b>43.31%</b>	<b>5,632,950</b>
<b>Total Operations and Maintenance</b>	<b>44,605,980</b>	<b>22,052,888</b>	<b>49.44%</b>	<b>20,432,748</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	200,000	93,439	46.72%	98,553
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	1,242,975	24.86%	3,798,994
Customer Relations	10,000	-	-	-
Technology Initiatives	185,000	-	-	43,834
Other Contractual Svcs	390,000	120,500	30.90%	239,920
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>6,085,000</b>	<b>1,456,914</b>	<b>23.94%</b>	<b>4,181,300</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>64,802,150</b>	<b>31,348,213</b>	<b>48.38%</b>	<b>31,010,222</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Software	1,300,000	8,466	0.65%	850,546
Amortization Expense - Right to Use Asset - Leases	350,000	171,584	49.02%	-
Amortization Expense - Refundings	2,000,000	4,169,680	208.48%	3,635,258
<b>Subtotal Amortization Expense</b>	<b>3,650,000</b>	<b>4,349,731</b>	<b>119.17%</b>	<b>4,485,804</b>
<b>Depreciation Expense</b>				
Dep Expense - Furniture & Fixtures	-	-	-	1,742
Dep Expense - Equipment	477,000	415,137	87.03%	-
Dep Expense - Autos & Trucks	46,000	20,273	44.07%	35,567
Dep Expense - Building & Toll Fac	188,000	117,832	62.68%	117,832
Dep Expense - Highways & Bridges	48,610,000	34,504,414	70.98%	33,747,696
Dep Expense - Toll Equipment	4,000,000	2,024,887	50.62%	2,415,447

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending February 29, 2024**

	Budget Amount	Actual Year to	Percent of	Actual Prior
	FY 2024	Date	Budget	Year to Date
Dep Expense - Signs	2,000,000	805,969	40.30%	677,714
Dep Expense - Land Improvements	885,000	389,131	43.97%	589,956
Depreciation Expense - Computers	-	-	-	63,673
Undevelopable Projects	-	(1,570)	-	-
<b>Subtotal Depreciation Expense</b>	<b>56,206,000</b>	<b>38,276,073</b>	<b>68.10%</b>	<b>37,649,627</b>
<b>Total Non Cash Expenses</b>	<b>59,856,000</b>	<b>42,625,803</b>	<b>71.21%</b>	<b>42,135,430</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	1,250,000	-	-	352,197
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	53,157,801	55.39%	51,886,879
Interest Expense - Right to Use Assets	-	-	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	5,000	0.78%	37,500
<b>Total Non Operating Expenses</b>	<b>103,899,098</b>	<b>59,162,801</b>	<b>56.94%</b>	<b>57,308,576</b>
<b>TOTAL EXPENSES</b>	<b>228,557,248</b>	<b>133,136,817</b>	<b>58.25%</b>	<b>130,454,228</b>
<b>Net Income</b>	<b>28,631,552</b>	<b>52,636,868</b>		<b>31,716,372</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 29, 2024**

**as of 02/29/2024**   **as of 02/28/2023**

**ASSETS**

**Current Assets**

**Cash**

Regions Operating Account	100,303	1,100,359
Cash in TexStar	35,960	43,612
Regions Payroll Account	109,080	103,692

**Restricted Cash**

Goldman Sachs FSGF 465	303,293,175	1,079,301,427
Restricted Cash - TexSTAR	63,599,194	14,605,465
Treasury SLGS	114,999,000	-
Overpayments account	-	291,003

<b>Total Cash and Cash Equivalents</b>	<b>482,136,711</b>	<b>1,095,445,558</b>
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**Accounts Receivables**

Accounts Receivable - Net	5,125,449	2,770,089
Due From Other Agencies	376,361	48,966
Due From TTA	516,488	262,008
Due From NTTA	1,566,378	968,375
Due From HCTRA	2,251,448	1,582,191
Due From TxDOT	1,794,340	164,602
Interest Receivable	690,443	693,342

<b>Total Receivables</b>	<b>12,320,907</b>	<b>6,489,575</b>
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**Short Term Investments**

Treasuries	328,907,093	(0)
Agencies	189,998,036	(0)

<b>Total Short Term Investments</b>	<b>518,905,128</b>	<b>(0)</b>
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<b>Total Current Assets</b>	<b>1,013,362,746</b>	<b>1,101,935,132</b>
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**Construction in Progress**

	<b>454,170,362</b>	<b>318,641,663</b>
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**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Computers	-	34,834
Furniture and Fixtures	-	436
Equipment	985,951	9,624
Autos and Trucks	26,608	58,315
Buildings and Toll Facilities	4,112,129	4,299,187
Highways and Bridges	1,691,630,624	1,683,490,569
Toll Equipment	17,153,027	19,776,616
Signs	10,957,440	12,784,848



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 29, 2024**

	as of 02/29/2024	as of 02/28/2023
Land Improvements	4,925,204	5,609,313
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	16,932
<b>Intangible Assets</b>		
Computer Software	-	956,635
<b>Right to Use Assets</b>		
Leases	1,115,297	-
<b>Total Fixed Assets</b>	<b>1,819,055,886</b>	<b>1,815,186,913</b>
<b>Other Assets</b>		
Intangible Assets-Net	164,644,052	171,656,927
2005 Bond Insurance Costs	-	3,081,727
Prepaid Insurance	404,232	343,216
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
<b>Total Other Assets</b>	<b>168,832,942</b>	<b>178,307,601</b>
<b>Total Assets</b>	<b>3,455,421,935</b>	<b>3,414,071,310</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts Payable	9,089,824	15,232,041
Construction Payable	9,021,692	5,178,420
Overpayments	-	294,629
Interest Payable	14,599,897	12,911,917
TCDRS Payable	83,883	78,409
Medical Reimbursement Payable	4,740	-
Due to other Agencies	7,524	16,948
Due to TTA	628,895	-
Due to HCTRA	150,522	107,353
Due to Other Entities	98,668	513,484
71E TxDOT Obligation - ST	6,680,478	5,617,101
<b>Total Current Liabilities</b>	<b>40,366,124</b>	<b>39,950,302</b>
<b>Long Term Liabilities</b>		
Compensated Absences	222,277	240,954
Right to Use Obligations - Lease	1,286,881	-
Deferred Inflows (pension related)	1,378,935	1,481,361
<b>Long Term Payables</b>	<b>2,888,093</b>	<b>1,722,315</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 29, 2024**

as of 02/29/2024 as of 02/28/2023

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	99,212,884	92,082,148
Senior Lien Revenue Bonds 2011	9,593,574	15,869,881
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	47,045,000	59,340,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	54,305,000	54,970,000
Senior Lien Refunding Bonds 2020C	133,210,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,150,000	274,625,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Sn Lien Rev Bnd Prem/Disc 2013	-	(0)
Senior Lien Premium 2016 Revenue Bonds	6,373,374	6,894,360
Sn Lien Revenue Bond Premium 2018	2,705,502	2,972,075
Senior Lien Revenue Bond Premium 2020A	11,016,588	11,231,234
Senior Lien Refunding Bond Premium 2020B	10,879,864	11,414,939
Senior Lien Revenue Bonds Premium 2020E	22,996,945	24,712,331
Senior Lien Revenue Bonds Premium 2021B	52,508,384	53,204,617
Senior Lien Refunding Bonds Premium 2021D	43,410,124	44,094,015
<b>Total Senior Lien Revenue Bonds</b>	<b>1,623,797,238</b>	<b>1,649,275,601</b>

**Sub Lien Revenue Bonds:**

Sub Lien Refunding Bonds 2016	69,055,000	71,435,000
Sub Lien Refunding Bonds 2020D	93,430,000	97,440,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	-	0
Sub Refunding 2016 Prem/Disc	4,483,479	5,252,914
Subordinated Lien BANs 2020F Premium	3,335,720	7,338,585
Subordinated Lien Refunding Bonds Premium 2020G	6,494,933	6,898,905
Sub Lien BANS 2021C Premium	21,566,419	29,178,097
<b>Total Sub Lien Revenue Bonds</b>	<b>614,995,552</b>	<b>634,173,501</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 29, 2024**

**as of 02/29/2024    as of 02/28/2023**

**Other Obligations**

TIFIA Note 2021	363,146,591	356,470,501
71E TxDOT Obligation - LT	49,167,292	55,077,264
Regions 2022 MoPac Loan	23,765,900	24,690,900

<b>Total Other Obligations</b>	<b>436,079,783</b>	<b>436,238,665</b>
<b>Total Long Term Liabilities</b>	<b>2,677,760,666</b>	<b>2,721,410,081</b>
<b>Total Liabilities</b>	<b>2,718,126,790</b>	<b>2,761,360,383</b>

**NET ASSETS**

Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	563,196,173	499,532,451
Current Year Operations	52,636,868	31,716,372

<b>Total Net Assets</b>	<b>737,295,145</b>	<b>652,710,927</b>
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<b>Total Liabilities and Net Assets</b>	<b>3,455,421,935</b>	<b>3,414,071,310</b>
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**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of February 2024**

**Cash flows from operating activities:**

Receipts from toll revenues	160,952,151
Receipts from Other Sources	189,199
Payments to vendors	(56,270,615)
Payments to employees	(4,534,976)
Net cash flows provided by (used in) operating activities	100,335,758

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

Payment on Intangible assets	(4,169,680)
Interest Expense	(79,341,621)
Issuance Expense	(3,508,621)
Payments on bonds / loans	(41,228,251)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(6,000,796)
Acquisitions of construction in progress	(96,384,335)
Net cash flows provided by (used in) capital and related financing activities	(236,633,304)

**Cash flows from investing activities:**

Interest income	34,582,978
Purchase of investments	(297,850,426)
Net cash flows provided by (used in) investing activities	(263,267,447)

Net increase (decrease) in cash and cash equivalents	(399,564,993)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	494,457,618

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

Operating income	52,679,761
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	42,625,803
Changes in assets and liabilities:	
Decrease in accounts receivable	9,953,542
Increase in prepaid expenses and other assets	(257,140)
Decrease in accrued expenses	(23,243,132)
Decrease in Interest expense	53,162,801
Increase in interest receivable	(34,585,877)
Total adjustments	47,655,997
Net cash flows provided by (used in) operating activities	\$ 100,335,758

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	127,565,249
Restricted cash and cash equivalents	366,892,369
Total	494,457,618

**CTRMA INVESTMENT REPORT**

	Month Ending February 29, 2024					Rate Feb
	Balance 1/31/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	16.57	0.04				16.61 5.30%
2013 Sub Lien Debt Service Reserve General Fund	837,039.68 52,116,962.43	3527.04 219,605.61				840,566.72 52,336,568.04 5.30%
Trustee Operating Fund	2,724,480.60	17,441.94		4,000,000.00		6,741,922.54 5.30%
Renewal and Replacement	8.67	0.01				8.68 5.30%
TxDOT Grant Fund	487,389.26	2,053.71				489,442.97 5.30%
Senior Lien Debt Service Reserve Fund	1,057,786.62	4,457.20				1,062,243.82 5.30%
2015B Sr Ln Project	375,162.74	1,580.84				376,743.58 5.30%
2015C TIFIA Project	745,319.95	3,140.54				748,460.49 5.30%
2018 Sr Lien Project	999,010.69	4,209.56				1,003,220.25 5.30%
	59,343,177.21	256,016.49	-	4,000,000.00	-	63,599,193.70

<b>Amount in TexStar Operating Fund</b>	889,514.25	6,445.73		4,000,000.00	4,860,000.00	35,959.98 5.30%
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**Goldman Sachs**

Operating Fund	17,987,521.28	62,509.73	541.99	(4,000,000.00)	3,659.75	14,046,913.25 5.21%
2020A Senior Lien Debt Service	214,523.74	411.44		209,437.50		424,372.68 5.21%
2020B Senior Lien Debt Service	285,059.57	645.89		276,837.50		562,542.96 5.21%
2020C Senior Lien Debt Service	764,354.83	2,269.31		734,488.33		1,501,112.47 5.21%
2020D Sub Lien Debt Service	530,790.30	1,741.60		507,698.90		1,040,230.80 5.21%
2020D Sub Debt Service Reserve Fund	864,474.54	7,182.89				871,657.43 5.21%
2020E Sr Lien Project	75,086,175.00	335,335.07	51,376,000.00		120,737,520.00	6,059,990.07 5.21%
2020E Sr Ln Project Cap Interest	11,724,196.81	51,372.14				11,775,568.95 5.21%
2020F Sub Lien Debt Service	440,376.70	902.88		429,153.94		870,433.52 5.21%
2020G Sub Lien Debt Service	202,769.88	415.73		197,602.40		400,788.01 5.21%
2020G Sub Debt Service Reserve Fund	1,326,073.45	7,129.28				1,333,202.73 5.21%
2021A Sub Debt Service Reserve Fund	1,407,593.63	6,227.63				1,413,821.26 5.21%
2021A TIFIA Sub Lien Debt Service Acct	2,274,145.19	7,873.68		292,541.08		2,574,559.95 5.21%
2021B Senior Lien Cap I Project Fund	25,146,828.28	113,843.89		5,892,038.46		31,152,710.63 5.21%
2021B Senior Lien Project	4,657,362.03	155,319.02	102,750,000.00		104,594,561.20	2,968,119.85 5.21%
2021B Senior Lien Cap I Debt Service Acct	5,866,900.00	25,138.46		(5,892,038.46)		- 5.21%
2021C Sub Lien Cap I Project Fund	1,426.02	6.31				1,432.33 5.21%
2021C Sub Lien Project	57,933,360.69	287,524.94			10,106,749.32	48,114,136.31 5.21%
2021C Sub Lien Debt Service	930,638.70	1,983.25		905,820.78		1,838,442.73 5.21%
2021D Senior Lien Debt Service	999,294.02	1,990.79		974,500.00		1,975,784.81 5.21%
2021E Senior Lien Debt Service	1,107,063.83	2,556.71		1,074,393.20		2,184,013.74 5.21%
2011 Sr Financial Assistance Fund	127.51	12.74				140.25 5.21%
2010 Senior DSF	814,718.75	393.89		750,000.00		1,565,112.64 5.21%
2011 Senior Lien Debt Service	652,094.72	2,293.24		621,250.00		1,275,637.96 5.21%
2013 Senior Lien Debt Service	42,898.50	189.95				43,088.45 5.21%
2013 Sub Debt Service Reserve Fund	131.56	0.58				132.14 5.21%
2013 Subordinate Debt Service	33,762.48	149.50				33,911.98 5.21%
2015A Sr Lien Debt Service	4,221,975.73	19,263.21		125,000.00		4,366,238.94 5.21%
2015B Project	6,770,036.23	30,299.48			84,523.57	6,715,812.14 5.21%
2015C TIFIA Project	9,961,846.08	44,110.56			3,600.00	10,002,356.64 5.21%
2016 Sr Lien Rev Refunding Debt Service	2,494,877.70	8,017.05		1,612,148.96		4,115,043.71 5.21%
2016 Sub Lien Rev Refunding Debt Service	433,527.03	1,277.34		416,820.67		851,625.04 5.21%
2016 Sub Lien Rev Refunding DSR	933,190.64	6,942.76				940,133.40 5.21%
2018 Sr Lien Project Cap I	-	0.33		(0.33)		- 5.21%
2018 Sr Lien Debt Service	272,594.82	374.92		268,104.50		541,074.24 5.21%
2018 Sr Lien Project	13,453,858.29	59,564.29				13,513,422.58 5.21%
TxDOT Grant Fund	10,259,996.41	45,430.60				10,305,427.01 5.21%
Renewal and Replacement	14,458.13	9.54		838,050.00	795,439.29	57,078.38 5.21%
Revenue Fund	10,080,374.32	72,689.33	18,129,609.42	(18,850,220.61)	117,993.22	9,314,459.24 5.21%
General Fund	32,036,365.38	135,203.54		3,146,589.17	664,221.30	34,653,936.79 5.21%
Senior Lien Debt Service Reserve Fund	9,340,549.48	41,357.81				9,381,907.29 5.21%
71E Revenue Fund	35,962,621.19	158,374.25	341,687.32	754,231.88	168,633.00	37,048,281.64 5.21%
MoPac Revenue Fund	-	9,169.28	322,532.53	715,552.13		1,047,253.94 5.21%
MoPac General Fund	14,453,667.67	57,404.21			11,588.06	14,499,483.82 5.21%
MoPac Operating Fund	1,718,093.86	5,366.50			590,685.01	1,132,775.35 5.21%
MoPac Loan Repayment Fund	807,429.40	2,502.08				809,931.48 5.21%
	364,510,124.37	1,772,777.62	172,920,371.26	(8,000,000.00)	237,879,173.72	293,324,099.53

**Amount in Fed Agencies and Treasuries**

Amortized Principal	564,310,566.99		104,594,561.20		150,000,000.00	518,905,128.19
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**Certificates of Deposit**

<b>Total in Pools - TxStar</b>	60,232,691.46	262,462.22	-	8,000,000.00	4,860,000.00	63,635,153.68
<b>Total in GS FSGF</b>	364,510,124.37	1,772,777.62	172,920,371.26	(8,000,000.00)	237,879,173.72	293,324,099.53
<b>Total in Treasury SLGS</b>	0.00	-	115,000,000.00		1,000.00	114,999,000.00
<b>Total in Fed Agencies and Treasuries</b>	564,310,566.99	-	104,594,561.20	-	150,000,000.00	518,905,128.19
<b>Total Invested</b>	989,053,382.82	2,035,239.84	392,514,932.46	-	392,740,173.72	990,863,381.40

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

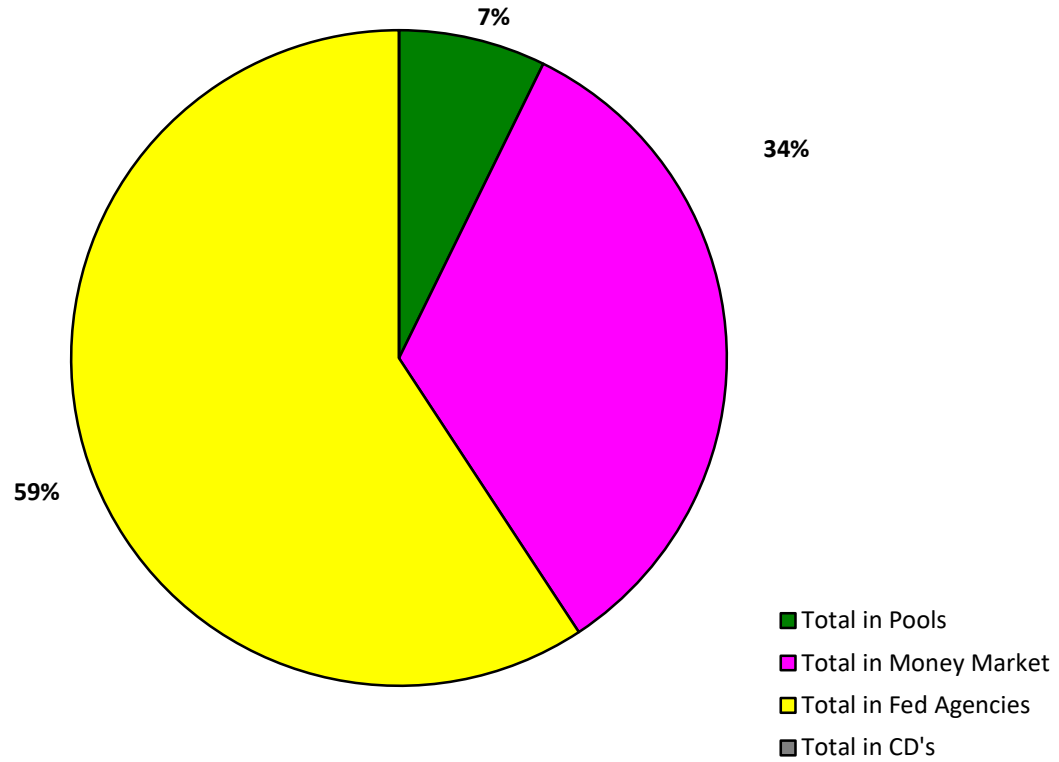
Ann Zigmund, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.68		57,078.38		57,087.06
Grant Fund	489,442.97		10,305,427.01		10,794,869.98
Senior Debt Service Reserve Fund	1,062,243.82		9,381,907.29	104,521,880.18	114,966,031.29
2010 Senior Lien Debt Service			1,565,112.64		1,565,112.64
2011 Sr Debt Service t			1,275,637.96		1,275,637.96
2013 Sr Debt Service t			43,088.45		43,088.45
2013 Sub Debt Service			33,911.98		33,911.98
2013 Sub Debt Service Reserve Fund	840,566.72		132.14		840,698.86
2015 Sr Debt Service			4,366,238.94		4,366,238.94
2016 Sr Lien Rev Refunding Debt Service			4,115,043.71		4,115,043.71
2016 Sub Lien Rev Refunding Debt Service			851,625.04		851,625.04
2016 Sub Lien Rev Refunding DSR			940,133.40	6,537,152.75	7,477,286.15
Operating Fund	6,741,922.54	35,959.98	14,046,913.25		20,824,795.77
Revenue Fund			9,314,459.24		9,314,459.24
General Fund	52,336,568.04		34,653,936.79	104,438,059.91	191,428,564.74
71E Revenue Fund			37,048,281.64		37,048,281.64
MoPac Revenue Fund			1,047,253.94		1,047,253.94
MoPac General Fund			14,499,483.82		14,499,483.82
MoPac Operating Fund			1,132,775.35		1,132,775.35
MoPac Loan Repayment Fund			809,931.48		809,931.48
2015B Project	376,743.58		6,715,812.14		7,092,555.72
2015 TIFIA Project	748,460.49		10,002,356.64	30,000,000.00	40,750,817.13
2011 Sr Financial Assistance Fund	16.61		140.25		156.86
2018 Sr Lien Debt Service			541,074.24		541,074.24
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,003,220.25		13,513,422.58		14,516,642.83
2020A Senior Lien Debt Service			424,372.68		424,372.68
2020B Senior Lien Debt Service			562,542.96		562,542.96
2020C Senior Lien Debt Service			1,501,112.47		1,501,112.47
2020D Sub Lien Debt Service			1,040,230.80		1,040,230.80
2020D Sub Debt Service Reserve Fund			871,657.43	7,805,555.52	8,677,212.95
2020E Senior Lien Project			6,059,990.07	114,999,000.00	121,058,990.07
2020E Senior Lien Project Cap Interest			11,775,568.95		11,775,568.95
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			870,433.52		870,433.52
2020G Sub Lien Debt Service			400,788.01		400,788.01
2020G Sub Lien Debt Service Reserve			1,333,202.73	2,927,083.32	4,260,286.05
2021A Sub Lien Debt Service Reserve			1,413,821.26	19,497,222.20	20,911,043.46
2021A Sub Debt Service			2,574,559.95		2,574,559.95
2021B Senior Lien Cap I Project Fund			31,152,710.63		31,152,710.63
2021B Senior Lien Project			2,968,119.85	243,178,174.31	246,146,294.16
2021B Senior Lien Cap I Debt Service Acct			-		-
2021C Sub Lien Cap I Project Fund			1,432.33		1,432.33
2021C Sub Lien Project			48,114,136.31		48,114,136.31
2021C Sub Lien Debt Service			1,838,442.73		1,838,442.73
2021D Senior Lien Debt Service			1,975,784.81		1,975,784.81
2021E Senior Lien Debt Service			2,184,013.74		2,184,013.74
<b>Totals</b>	<b>63,599,193.70</b>	<b>35,959.98</b>	<b>293,324,099.53</b>	<b>633,904,128.19</b>	<b>990,863,381.40</b>

2/29/2024

## Allocation of Funds







Bank	Fund	COST	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			682,500.00
6180000120	GENERAL	44,963,937.40		44,963,937.40	47,150,000.00	3,864.75		62,802.25
6180000059	SENLIENSR	45,000,000.00		45,000,000.00	45,000,000.00			1,192,500.00
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		277,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		277,777.78
6180000059	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		522,222.22
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLIENSR	19,499,657.96		19,499,657.96	20,000,000.00			
1001021543	2021A DSRF	19,497,222.20		19,497,222.20	20,000,000.00			
6180000120	GENERAL	19,494,444.40		19,494,444.40	20,000,000.00			
1001017484	2020D SUB DSRF	7,805,555.52		7,805,555.52	8,000,000.00			
1001021540	2020G SUB DSRF	2,927,083.32		2,927,083.32	3,000,000.00			
6180006366	2016D SUB DSRF	6,537,152.75		6,537,152.75	6,700,000.00			
1001021273	2021BProj	24,670,333.25		24,670,333.25	25,000,000.00			
1001021273	2021BProj	29,600,950.00		29,600,950.00	30,000,000.00			
1001021273	2021BProj	24,671,704.86		24,671,704.86	25,000,000.00			
1001021273	2021BProj	24,640,625.00		24,640,625.00	25,000,000.00			
1001021273	2021BProj	54,999,783.20		54,999,783.20	55,450,000.00			
1001021273	2021BProj	49,594,778.00		49,594,778.00	50,000,000.00			
		518,823,485.66	-	518,823,485.66	525,300,000.00	81,642.53	-	3,969,580.03

**Goldman Sachs County Road Escrow Funds**

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	<b>Balance 1/31/2024</b>	<b>Additions</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>Balance 2/29/2024</b>
Travis County Escrow Fund - Elroy Road	3,056,882.88		13,541.02		3,070,423.90
Travis County Escrow Fund - Ross Road	167,066.26		740.44		167,806.70
Travis County Escrow Fund - Old San Antonio Road	26,839.85		118.85	17,069.78	9,888.92
Travis County Escrow Fund - Old Lockhart Road	132,767.03		587.80		133,354.83
Travis County Escrow Fund - County Line Road	5,938,433.95		26,342.30	29,444.21	5,935,332.04
Travis County Escrow Fund - South Pleasant Valley Road	294,777.29		1,315.72		296,093.01
Travis County Escrow Fund - Thaxton Road	93,310.92		424.57		93,735.49
Travis County Escrow Fund - Pearce Lane Road	261,271.37		1,169.50		262,440.87
	<b>9,971,349.55</b>	<b>-</b>	<b>44,240.20</b>	<b>46,513.99</b>	<b>9,969,075.76</b>



## PERFORMANCE

### As of February 29, 2024

Current Invested Balance	\$ 11,928,691,803.89
Weighted Average Maturity (1)	37 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999934
Total Number of Participants	1024
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 51,354,048.54
Management Fee Collected	\$ 625,999.74
% of Portfolio Invested Beyond 1 Year	4.85%
Standard & Poor's Current Rating	AAAm

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

### February Averages

Average Invested Balance	\$ 12,038,851,375.87
Average Monthly Yield, on a simple basis	5.3035%
Average Weighted Maturity (1)	36 Days
Average Weighted Life (2)	69 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.

## HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, March 29, 2024**. All ACH transactions initiated on Thursday, March 28th will settle on Monday, April 1st. 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

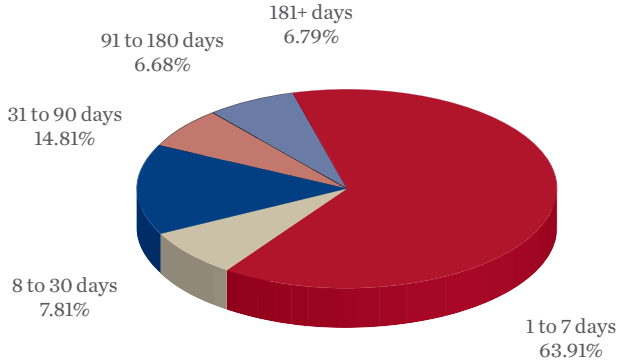
The Federal Reserve's (Fed) ability to balance price stability with maintaining economic health remained at the forefront of the macro landscape for 2024. Data in February was a mixed bag. Jobs were abundant, but inflation came in hot, and consumers took a breather from their heady pace of spending in the fourth quarter. The second estimate of 4Q23 GDP portraying an economy that expanded at an impressive 3.2% annualized rate. Overall, compared to the advanced estimate, revisions were mixed, with a decline in private inventory investment, which was partially offset by an uptick in state and local government spending as well as consumer spending. While many of the underlying details looked strong, consumption continued to power the economy. That said, consumer spending was more muted in January, with real personal spending declining 0.1% month-over-month (m/m). January retail sales also fell, declining 0.8% m/m, and December's figure was modestly revised lower. The control group, which is the input into GDP, was down 0.4% m/m. Declines were broad-based except for increases in restaurants, bars, grocery stores, and furniture. Although personal income rose, causing the savings rate to tick up slightly from a 3.7% to 3.8% annualized rate, the savings rate remains below pre-pandemic levels.

Meanwhile, January inflation data surprised to the upside, with headline CPI rising 0.3% m/m and 3.1% year-over-year (y/y) while core inflation gained 0.4% m/m and 3.9% y/y. Across core services, shelter inflation accelerated to 0.6% m/m, supported by the fastest monthly increase for owners' equivalent rent in nine months. Auto insurance and airline fares both rose 1.4% m/m, while medical care services also remained elevated. Core goods prices eased despite shipping disruptions, falling 0.3% m/m. Elsewhere, the Personal Consumption Expenditures Price Index (PCE) for January came in roughly in line with expectations, but above December's levels, rising by 0.3% m/m for the headline measure and 0.4% for the core measure. While strong, the year-over-year figures declined to 2.4% and 2.8%, respectively. The January Employment Report showed a labor market with plenty of momentum to start the year. Nonfarm payrolls rose by an impressive 353,000, almost double consensus expectations, with gains widespread across the economy. The unemployment rate held steady at 3.7% for a third straight month, marking the 26th consecutive month in which the unemployment rate was at or below 4%.

*(continued page 4)*

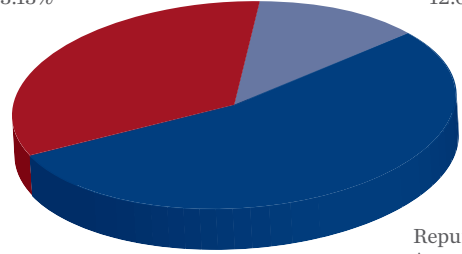
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 29, 2024



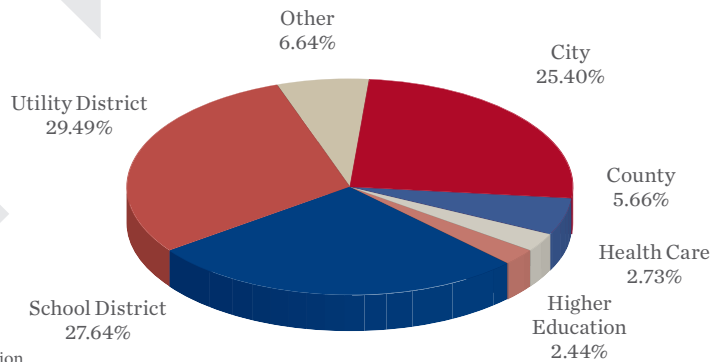
Treasuries  
33.13%

Agencies  
12.62%



Repurchase  
Agreements  
54.25%

### PORTFOLIO BY MATURITY AS OF FEBRUARY 29, 2024 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 29, 2024

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

## HISTORICAL PROGRAM INFORMATION

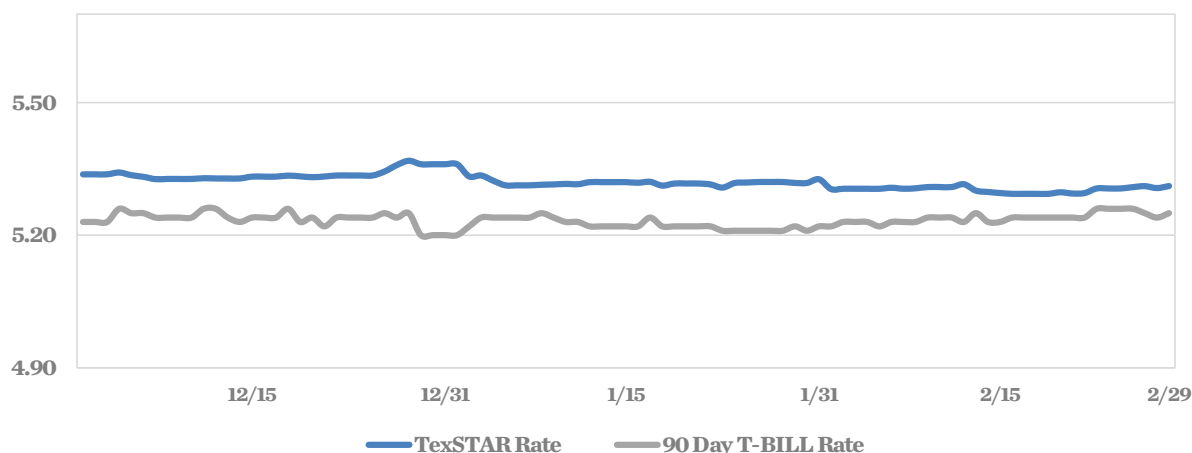
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 24	5.3035%	\$11,928,691,803.89	\$11,927,911,436.19	0.999934	36	69	1024
Jan 24	5.3200%	11,483,316,119.03	11,483,741,551.85	1.000037	42	77	1024
Dec 23	5.3378%	10,557,076,424.02	10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	26	49	1023
Jul 23	5.1148%	10,852,471,505.08	10,849,665,890.42	0.999741	22	47	1021
Jun 23	5.0764%	10,475,876,514.08	10,473,945,855.73	0.999806	22	50	1020
May 23	5.0471%	10,704,350,596.85	10,702,720,616.60	0.999847	20	45	1019
Apr 23	4.8292%	10,940,711,794.05	10,941,057,413.24	1.000031	17	42	1017
Mar 23	4.6066%	11,042,113,205.98	11,042,864,910.32	1.000029	11	39	1012

## PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 29, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 759.50	\$ 759.50
Accrual of Interest Income	11,440,537.71	11,440,537.71
Interest and Management Fees Payable	(51,211,363.19)	(51,211,363.19)
Payable for Investment Purchased	(292,574,772.55)	(292,574,772.55)
Repurchase Agreement	6,651,714,999.94	6,651,714,999.94
Government Securities	5,609,321,642.48	5,608,541,274.78
<b>TOTAL</b>	<b>\$ 11,928,691,803.89</b>	<b>\$ 11,927,911,436.19</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 FEBRUARY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2024	5.3045%	0.000145330	\$11,779,999,932.07	1.000045	38	72
2/2/2024	5.3053%	0.000145352	\$11,933,361,574.30	0.999993	37	70
2/3/2024	5.3053%	0.000145352	\$11,933,361,574.30	0.999993	37	70
2/4/2024	5.3053%	0.000145352	\$11,933,361,574.30	0.999993	37	70
2/5/2024	5.3052%	0.000145348	\$12,241,300,881.08	0.999999	36	68
2/6/2024	5.3075%	0.000145412	\$12,308,047,615.39	0.999996	35	68
2/7/2024	5.3053%	0.000145351	\$12,305,021,315.22	1.000012	35	67
2/8/2024	5.3063%	0.000145377	\$11,967,135,938.80	1.000011	36	69
2/9/2024	5.3091%	0.000145454	\$12,113,992,915.04	0.999996	34	68
2/10/2024	5.3091%	0.000145454	\$12,113,992,915.04	0.999996	34	68
2/11/2024	5.3091%	0.000145454	\$12,113,992,915.04	0.999996	34	68
2/12/2024	5.3155%	0.000145630	\$12,434,398,747.28	1.000006	34	66
2/13/2024	5.3010%	0.000145232	\$12,274,324,661.17	0.999961	35	68
2/14/2024	5.2980%	0.000145151	\$12,094,768,402.31	0.999979	37	69
2/15/2024	5.2956%	0.000145085	\$12,119,870,453.63	0.999976	37	70
2/16/2024	5.2938%	0.000145035	\$12,105,285,556.78	0.999943	37	70
2/17/2024	5.2938%	0.000145035	\$12,105,285,556.78	0.999943	37	70
2/18/2024	5.2938%	0.000145035	\$12,105,285,556.78	0.999943	37	70
2/19/2024	5.2938%	0.000145035	\$12,105,285,556.78	0.999943	37	70
2/20/2024	5.2973%	0.000145131	\$12,162,774,830.16	0.999970	34	67
2/21/2024	5.2945%	0.000145056	\$12,271,154,087.96	0.999969	34	66
2/22/2024	5.2955%	0.000145083	\$11,939,362,030.33	0.999932	35	67
2/23/2024	5.3059%	0.000145366	\$11,815,266,975.62	0.999937	35	67
2/24/2024	5.3059%	0.000145366	\$11,815,266,975.62	0.999937	35	67
2/25/2024	5.3059%	0.000145366	\$11,815,266,975.62	0.999937	35	67
2/26/2024	5.3089%	0.000145449	\$11,750,956,880.46	0.999939	36	68
2/27/2024	5.3111%	0.000145509	\$11,765,200,929.51	0.999933	37	69
2/28/2024	5.3068%	0.000145392	\$11,774,674,768.95	0.999952	37	69
2/29/2024	5.3113%	0.000145516	\$11,928,691,803.89	0.999934	37	69
<b>Average</b>	<b>5.3035%</b>	<b>0.000145300</b>	<b>\$12,038,851,375.87</b>		<b>36</b>	<b>69</b>



### *ECONOMIC COMMENTARY (cont.)*

Meanwhile, wage growth accelerated to 0.6% m/m and 4.5% y/y. Initial Jobless Claims also continued to underscore tight labor dynamics. At the first Federal Open Market Committee (FOMC) meeting of the year, the Fed voted to leave the federal funds rate unchanged at a target range of 5.25%-5.50%. The minutes from the meeting were released in February and generally matched the tone and comments from Chair Powell's press conference where he pushed back on a March rate cut and emphasized greater confidence was needed that inflation is moving back to the 2% target. The Committee agreed that policy is likely at its peak rate. It appears that more participants are concerned about easing too quickly versus the risk of keeping policy too tight for too long. Given the hot inflation print and tight labor market, interest rates moved higher as the market pulled back its expectations for rate cuts in 2024. While the three-month Treasury bill yield was relatively unchanged, up 1 basis point (bp), ending the month at 5.38%, the one-year T-bill and two-year Treasury yields rose more significantly by 28 bps and 41 bps to 5.00% and 4.62%, respectively.

### **Outlook**

Healthy growth momentum, strong corporate earnings, and a resilient labor market have all added credence to a soft landing. Although there continues to be an overall disinflationary trend, January's surprisingly hot inflation reports dashed hopes for any rate cuts in March causing markets to lower their expectations for easing in 2024, more closing matching the Fed's forecast of three cuts this year. Going forward, the Fed will need to see further evidence that inflation is moving back to 2% before delivering rate cuts. Until then, it has made no conclusions on the timing of rate cuts or the end of quantitative tightening (QT). In fact, the January FOMC meeting minutes corroborated Chair Powell's message at the press conference that the Fed will take its time cutting rates. As such, monetary policy uncertainty remains. After the exceptional growth we experienced in 2023, driven by a strong job market and consumer spending, growth will likely be slower in 2024. We continue to believe that they will kick off policy easing beginning in June or July this year.

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



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