



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

June 26, 2023
AGENDA ITEM #4

Accept the financial statements for
May 2023

Strategic Plan Relevance: Stewardship
Department: Finance
Contact: José Hernández, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Project Description/Background: Presentation and acceptance of the financial statements for May 2023.

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

Financing: N/A

Action requested/Staff Recommendation: Accept the financial statements for May 2023.

Backup provided: Draft Resolution
Draft financial statements for May 2023

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

RESOLUTION NO. 23-0XX

ACCEPT THE FINANCIAL STATEMENTS FOR MAY 2023

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

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

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

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

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for May 2023, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of June 2023.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

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

Exhibit A

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

| | | Budget | Actual Year to | Percent of | Actual Prior |
|------------------------------|------------------------------------|----------------------|----------------------|----------------|--------------------|
| | | Amount FY | Date | Budget | Year to Date |
| | | 2023 | | | |
| REVENUE | | | | | |
| Operating Revenue | | | | | |
| Toll Revenue | | 119,610,800 | 132,878,889 | 111.09% | 106,653,114 |
| Video Tolls | | 46,743,300 | 58,511,565 | 125.18% | 41,600,076 |
| Fee Revenue | | 13,845,900 | 11,927,935 | 86.15% | 12,257,692 |
| | Total Operating Revenue | 180,200,000 | 203,318,389 | 112.83% | 160,510,883 |
| Other Revenue | | | | | |
| Interest Income | | 3,190,301 | 31,962,539 | 1001.87% | 1,209,182 |
| Grant Revenue | | 1,359,833 | 344,737 | 25.35% | 771,650 |
| Misc Revenue | | 130,000 | 19,047 | 14.65% | 225,505 |
| Gain/Loss on Sale of Asset | | - | - | - | 20,905 |
| | Total Other Revenue | 4,680,134 | 32,326,323 | 690.71% | 2,227,242 |
| TOTAL REVENUE | | \$184,880,134 | \$235,644,712 | 127.46% | 162,738,125 |
| EXPENSES | | | | | |
| Salaries and Benefits | | | | | |
| Salary Expense-Regular | | 4,621,321 | 3,364,327 | 72.80% | 3,324,746 |
| Salary Reserve | | 80,000 | - | - | - |
| TCDRS | | 1,046,269 | 839,802 | 80.27% | 658,676 |
| FICA | | 232,304 | 165,665 | 71.31% | 171,944 |
| FICA MED | | 67,009 | 48,797 | 72.82% | 49,212 |
| Health Insurance Expense | | 580,271 | 392,140 | 67.58% | 353,992 |
| Life Insurance Expense | | 5,972 | 3,544 | 59.35% | 5,098 |
| Auto Allowance Expense | | 10,200 | 8,713 | 85.42% | 8,925 |
| Other Benefits | | 126,590 | 78,734 | 62.20% | 148,420 |
| Unemployment Taxes | | 4,608 | (1,538) | -33.38% | 4,362 |
| | Total Salaries and Benefits | 6,774,544 | 4,900,183 | 72.33% | 4,725,376 |

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

| | Budget | | | |
|---|------------------|------------------|---------------|------------------|
| | Amount FY | Actual Year to | Percent of | Actual Prior |
| | 2023 | Date | Budget | Year to Date |
| Administrative | | | | |
| Administrative and Office Expenses | | | | |
| Accounting | 9,500 | 7,528 | 79.25% | 7,721 |
| Auditing | 190,000 | 152,155 | 80.08% | 110,975 |
| Financial Advisors | 108,000 | 187,200 | 173.33% | 123,373 |
| Human Resources | 30,000 | 49,928 | 166.43% | 18,819 |
| Legal | 70,000 | 31,919 | 45.60% | 66,260 |
| IT Services | 350,000 | 323,683 | 92.48% | 124,286 |
| Internet | 150 | - | - | - |
| Software Licenses | 557,500 | 643,482 | 115.42% | 403,278 |
| Cell Phones | 24,200 | 16,461 | 68.02% | 18,225 |
| Local Telephone Service | 10,000 | 86,299 | 862.99% | 90,426 |
| Overnight Delivery Services | 250 | 48 | 19.24% | 74 |
| Copy Machine | 15,500 | 13,992 | 90.27% | 12,720 |
| Repair & Maintenance-General | 8,000 | - | - | 2,273 |
| Meeting Facilities | - | - | - | 1,300 |
| Meeting Expense | 12,750 | 8,069 | 63.28% | 4,953 |
| Toll Tag Expense | 3,000 | 400 | 13.33% | 2,020 |
| Parking / Local Ride Share | 2,800 | 559 | 19.95% | 63 |
| Mileage Reimbursement | 3,950 | 885 | 22.41% | 207 |
| Insurance Expense | 651,250 | 524,709 | 80.57% | 495,665 |
| Rent Expense | 731,203 | 483,367 | 66.11% | 595,192 |
| Building Parking | 3,500 | 1,337 | 38.21% | 1,652 |
| Legal Services | 443,000 | 205,569 | 46.40% | 216,864 |
| Total Administrative and Office Expenses | 3,224,553 | 2,737,590 | 84.90% | 2,296,345 |
| Office Supplies | | | | |
| Books & Publications | 3,250 | 2,404 | 73.98% | 3,335 |
| Office Supplies | 7,750 | 2,021 | 26.08% | 1,312 |
| Misc Office Equipment | 4,500 | 9,370 | 208.21% | 732 |
| Computer Supplies | 221,950 | 207,237 | 93.37% | 141,850 |
| Copy Supplies | - | - | - | 117 |
| Other Reports-Printing | 5,000 | - | - | - |
| Office Supplies-Printed | 3,100 | 1,142 | 36.84% | 171 |
| Postage Expense | 550 | 495 | 89.91% | 464 |
| Total Office Supplies | 246,100 | 222,668 | 90.48% | 147,982 |

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

| | Budget | | | |
|--|------------------|------------------|---------------|------------------|
| | Amount FY | Actual Year to | Percent of | Actual Prior |
| | 2023 | Date | Budget | Year to Date |
| Communications and Public Relations | | | | |
| Graphic Design Services | 75,000 | - | - | - |
| Website Maintenance | 111,500 | 41,390 | 37.12% | 53,899 |
| Research Services | 140,000 | 3,600 | 2.57% | 10,109 |
| Communications and Marketing | 400,000 | 28,608 | 7.15% | 15,327 |
| Advertising Expense | 500,000 | 321,922 | 64.38% | 174,813 |
| Direct Mail | 65,000 | - | - | 32,500 |
| Video Production | 82,500 | 29,097 | 35.27% | 16,526 |
| Photography | 25,000 | 12,960 | 51.84% | 424 |
| Radio | 50,000 | - | - | - |
| Other Public Relations | 2,500 | 1,200 | 48.00% | - |
| Promotional Items | 520,000 | 12,682 | 2.44% | - |
| Annual Report printing | 1,500 | - | - | 780 |
| Direct Mail Printing | 26,000 | - | - | - |
| Other Communication Expenses | 15,000 | (30) | -0.20% | 13,900 |
| Total Communications and Public Relations | 2,014,000 | 451,429 | 22.41% | 318,277 |
| Employee Development | | | | |
| Subscriptions | 50,700 | 1,653 | 3.26% | 123 |
| Agency Memberships | 78,550 | 46,589 | 59.31% | 37,320 |
| Continuing Education | 4,800 | 1,354 | 28.21% | 1,729 |
| Professional Development | 19,150 | 4,912 | 25.65% | 240 |
| Other Licenses | 1,900 | 577 | 30.36% | 554 |
| Seminars and Conferences | 118,500 | 49,512 | 41.78% | 8,093 |
| Travel | 93,500 | 20,241 | 21.65% | 20,832 |
| Total Employee Development | 367,100 | 124,839 | 34.01% | 68,890 |
| Financing and Banking Fees | | | | |
| Trustee Fees | 60,000 | 53,000 | 88.33% | 53,538 |
| Bank Fee Expense | 3,240 | 1,669 | 51.53% | 3,019 |
| Continuing Disclosure | 7,000 | 11,525 | 164.64% | 6,184 |
| Arbitrage Rebate Calculation | 15,000 | 16,300 | 108.67% | 13,967 |
| Rating Agency Expense | 50,000 | 43,000 | 86.00% | 12,000 |
| Total Financing and Banking Fees | 135,240 | 125,494 | 92.79% | 88,708 |
| Total Administrative | 5,986,993 | 3,662,021 | 61.17% | 2,920,202 |

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

| | Budget | | | |
|--|-------------------|-------------------|---------------|-------------------|
| | Amount FY | Actual Year to | Percent of | Actual Prior |
| | 2023 | Date | Budget | Year to Date |
| Operations and Maintenance | | | | |
| Operations and Maintenance Consulting | | | | |
| GEC-Trust Indenture Support | 763,997 | 484,479 | 63.41% | 388,208 |
| GEC-Financial Planning Support | 275,000 | 256,701 | 93.35% | 206,915 |
| GEC-Toll Ops Support | 2,550,000 | 857,749 | 33.64% | 709,888 |
| GEC-Roadway Ops Support | 1,411,139 | 732,289 | 51.89% | 801,966 |
| GEC-Technology Support | 654,369 | 446,024 | 68.16% | 448,209 |
| GEC-Public Information Support | 200,000 | 145,345 | 72.67% | 156,464 |
| GEC-General Support | 1,360,000 | 740,132 | 54.42% | 951,729 |
| General System Consultant | 1,159,640 | 1,051,653 | 90.69% | 1,014,345 |
| Traffic Modeling | 150,000 | - | - | 29,015 |
| Traffic and Revenue Consultant | 500,000 | 810,265 | 162.05% | 490,669 |
| Total Operations and Maintenance Consulting | 9,024,145 | 5,524,635 | 61.22% | 5,197,407 |
| Roadway Operations and Maintenance | | | | |
| Roadway Maintenance | 1,868,052 | 566,205 | 30.31% | 4,440,337 |
| Landscape Maintenance | 2,949,320 | 2,291,729 | 77.70% | 1,467,725 |
| Maintenance Supplies-Roadway | 300,000 | (34,775) | -11.59% | 93,118 |
| Tools & Equipment Expense | 25,000 | 598 | 2.39% | 138 |
| Gasoline | 30,000 | 14,825 | 49.42% | 11,012 |
| Repair & Maintenance - Vehicles | 10,000 | (21,094) | -210.94% | 4,220 |
| Natural Gas | 2,500 | 5,580 | 223.20% | 4,362 |
| Electricity - Roadways | 250,000 | 263,287 | 105.31% | 168,028 |
| Total Roadway Operations and Maintenance | 5,434,872 | 3,086,357 | 56.79% | 6,188,941 |
| Toll Processing and Collection Expense | | | | |
| Image Processing | 4,208,340 | 3,319,955 | 78.89% | 3,513,684 |
| Tag Collection Fees | 8,453,846 | 8,856,323 | 104.76% | 7,884,725 |
| Court Enforcement Costs | 10,000 | - | - | - |
| DMV Lookup Fees | 200 | - | - | - |
| Total Processing and Collection Expense | 12,672,387 | 12,176,278 | 96.09% | 11,398,409 |

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

| | Budget | | | |
|---|-------------------|-------------------|---------------|-------------------|
| | Amount FY | Actual Year to | Percent of | Actual Prior |
| | 2023 | Date | Budget | Year to Date |
| Toll Operations Expense | | | | |
| Generator Fuel | 3,000 | 1,252 | 41.74% | - |
| Fire and Burglar Alarm | 500 | 452 | 90.46% | 411 |
| Refuse | 2,180 | 1,979 | 90.77% | 1,635 |
| Telecommunications | - | 3,360 | - | - |
| Water - Irrigation | 7,500 | 6,575 | 87.66% | 4,332 |
| Electricity | 500 | 602 | 120.33% | 558 |
| ETC spare parts expense | 200,000 | - | - | (87,945) |
| Repair & Maintenance Toll Equip | 50,000 | 192,085 | 384.17% | 5,197 |
| Law Enforcement | 500,000 | 361,200 | 72.24% | 383,001 |
| ETC Maintenance Contract | 6,000,000 | 6,302,259 | 105.04% | 2,622,335 |
| Transaction Processing Maintenance Contract | 1,500,000 | 248,740 | 16.58% | - |
| ETC Toll Management Center System Operation | 875,000 | 581,640 | 66.47% | 564,932 |
| ETC Development | 559,000 | 110,692 | 19.80% | 398,433 |
| ETC Testing | 275,000 | 41,922 | 15.24% | - |
| Total Toll Operations Expense | 9,972,680 | 7,852,758 | 78.74% | 3,892,890 |
| Total Operations and Maintenance | 37,104,083 | 28,640,028 | 77.19% | 26,677,646 |
| Other Expenses | | | | |
| Special Projects and Contingencies | | | | |
| HERO | 149,000 | 135,510 | 90.95% | 135,510 |
| Special Projects | 100,000 | - | - | - |
| 71 Express Net Revenue Payment | 5,000,000 | 2,256,473 | 45.13% | 1,331,694 |
| Customer Relations | 3,000 | - | - | - |
| Technology Initiatives | 75,000 | 43,784 | 58.38% | 41,395 |
| Other Contractual Svcs | 370,000 | 323,320 | 87.38% | 208,425 |
| Contingency | 300,000 | 10,000 | 3.33% | - |
| Total Special Projects and Contingencies | 5,997,000 | 2,769,088 | 46.17% | 1,717,023 |

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

| | Budget | | | |
|-------------------------------------|------------------------|-----------------------|-------------------|------------------------|
| | Amount FY | Actual Year to | Percent of | Actual Prior |
| | 2023 | Date | Budget | Year to Date |
| Non Cash Expenses | | | | |
| Amortization Expense | 2,020,950 | 1,165,433 | 57.67% | 1,282,520 |
| Amort Expense - Refund Savings | 9,073,105 | 5,097,312 | 56.18% | 8,198,450 |
| Dep Exp - Furniture & Fixtures | 2,178 | 2,178 | 100.01% | 2,396 |
| Dep Expense - Equipment | - | - | - | 2,292 |
| Dep Expense - Autos & Trucks | 46,496 | 43,962 | 94.55% | 32,433 |
| Dep Expense - Building & Toll Fac | 176,748 | 162,019 | 91.67% | 162,019 |
| Dep Expense - Highways & Bridges | 53,479,102 | 46,403,082 | 86.77% | 46,403,082 |
| Dep Expense - Toll Equipment | 4,736,604 | 3,243,248 | 68.47% | 3,734,897 |
| Dep Expense - Signs | 1,052,717 | 931,857 | 88.52% | 931,857 |
| Dep Expense - Land Improvements | 884,934 | 811,190 | 91.67% | 811,190 |
| Depreciation Expense - Computers | 64,319 | 64,158 | 99.75% | 173,324 |
| Total Non Cash Expenses | 71,537,153 | 57,924,437 | 80.97% | 61,734,459 |
| Total Other Expenses | 77,534,153 | 60,693,525 | 78.28% | 63,451,482 |
| Non Operating Expenses | | | | |
| Bond Issuance Expense | 1,250,000 | 484,271 | 38.74% | 4,811,971 |
| Loan Fee Expense | 14,500 | 32,000 | 220.69% | 14,500 |
| Interest Expense | 83,664,454 | 71,488,602 | 85.45% | 71,355,239 |
| CAMPO RIF Payment | - | 5,000,000 | - | 5,000,000 |
| Community Initiatives | 150,000 | 42,696 | 28.46% | 52,670 |
| Total Non Operating Expenses | \$85,078,954 | \$77,047,569 | 90.56% | \$81,234,380 |
| TOTAL EXPENSES | 212,478,727 | 174,943,326 | 82.33% | 179,009,085 |
| Net Income | \$ (27,598,593) | \$ 60,701,386 | | \$ (16,270,960) |

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

| | as of 05/31/2023 | as of 05/31/2022 |
|--|--------------------------------|--------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | | |
| Regions Operating Account | \$ 120,112 | \$ 1,964,225 |
| Cash in TexStar | 730,849 | 40,906 |
| Regions Payroll Account | 309,056 | 271,062 |
| Restricted Cash | | |
| Goldman Sachs FSGF 465 | 1,104,145,876 | 710,446,400 |
| Restricted Cash - TexSTAR | 10,559,545 | 191,065,956 |
| Overpayments account | 290,936 | 574,899 |
| Total Cash and Cash Equivalents | <u>1,116,156,375</u> | <u>904,363,447</u> |
| Accounts Receivable | | |
| Accounts Receivable | 2,770,089 | 2,770,089 |
| Due From Other Agencies | 95,226 | 84,107 |
| Due From TTA | 510,598 | 5,277,101 |
| Due From NTTA | 1,498,587 | 1,422,150 |
| Due From HCTRA | 2,325,743 | 2,015,881 |
| Due From TxDOT | 7,067,746 | 404,765 |
| Interest Receivable | 693,342 | 1,628,239 |
| Total Receivables | <u>14,961,331</u> | <u>13,602,332</u> |
| Short Term Investments | | |
| Treasuries | - | 78,873,764 |
| Agencies | - | 153,744,738 |
| Total Short Term Investments | <u>-</u> | <u>232,618,502</u> |
| Total Current Assets | <u>1,131,117,706</u> | <u>1,150,584,281</u> |
| Total Construction in Progress | 364,293,826 | 278,409,378 |
| Fixed Assets (Net of Depreciation and Amortization) | | |
| Computers | 34,349 | 114,264 |
| Computer Software | 721,593 | 1,542,155 |
| Furniture and Fixtures | - | 2,396 |
| Equipment | 9,624 | 9,832 |
| Autos and Trucks | 49,920 | 98,328 |
| Buildings and Toll Facilities | 4,255,000 | 4,431,748 |
| Highways and Bridges | 1,671,694,915 | 1,719,813,729 |
| Toll Equipment | 19,834,903 | 20,224,682 |
| Signs | 12,851,126 | 13,201,660 |
| Land Improvements | 5,388,079 | 6,273,013 |
| Right of way | 88,149,606 | 88,149,606 |
| Leasehold Improvements | 10,582 | 48,557 |
| Total Fixed Assets | <u>1,802,999,698</u> | <u>1,853,909,969</u> |
| Other Assets | | |
| Intangible Assets-Net | 170,194,872 | 179,253,732 |
| 2005 Bond Insurance Costs | 2,949,653 | 3,451,717 |
| Prepaid Insurance | 196,123 | 170,751 |
| Deferred Outflows (pension related) | 675,913 | 641,074 |
| Pension Asset | 2,549,818 | 591,247 |
| Total Other Assets | <u>176,566,381</u> | <u>184,108,521</u> |
| Total Assets | <u><u>\$ 3,474,977,610</u></u> | <u><u>\$ 3,467,012,149</u></u> |

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

| | as of 05/31/2023 | as of 05/31/2022 |
|---|----------------------|----------------------|
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 34,701,893 | \$ 36,267,881 |
| Construction Payable | 4,358,953 | 5,502,636 |
| Overpayments | 294,629 | 578,349 |
| Interest Payable | 33,389,903 | 45,497,059 |
| TCDRS Payable | 80,037 | 68,880 |
| Medical Reimbursement Payable | (4,527) | (3,280) |
| Due to other Agencies | 3,719 | 3,577 |
| Due to TTA | 684,916 | 605,230 |
| Due to HCTRA | 159,128 | 144,649 |
| Due to Other Entities | 151,042 | 926,620 |
| 71E TxDOT Obligation - ST | 2,080,784 | 782,449 |
| Total Current Liabilities | 75,900,475 | 90,374,047 |
| Long Term Liabilities | | |
| Compensated Absences | 240,954 | 283,554 |
| Deferred Inflows (pension related) | 1,481,361 | 109,052 |
| Long Term Payables | 1,722,315 | 392,606 |
| Bonds Payable | | |
| Senior Lien Revenue Bonds: | | |
| Senior Lien Revenue Bonds 2010 | 93,809,577 | 87,067,632 |
| Senior Lien Revenue Bonds 2011 | 16,119,224 | 18,744,002 |
| Senior Refunding Bonds 2013 | - | 3,475,000 |
| Senior Lien Revenue Bonds 2015 | 10,000,000 | 10,000,000 |
| Senior Lien Refunding Revenue Bonds 2016 | 59,340,000 | 70,790,000 |
| Senior Lien Revenue Bonds 2018 | 44,345,000 | 44,345,000 |
| Senior Lien Revenue Bonds 2020A | 50,265,000 | 50,265,000 |
| Senior Lien Refunding Bonds 2020B | 54,970,000 | 55,600,000 |
| Senior Lien Refunding Bonds 2020C | 138,435,000 | 138,435,000 |
| Senior Lien Revenue Bonds 2020E | 167,160,000 | 167,160,000 |
| Senior Lien Revenue Bonds 2021B | 255,075,000 | 255,075,000 |
| Senior Lien Refunding Bonds 2021D | 274,625,000 | 274,625,000 |
| Senior Lien Refunding Bonds 2021E | 332,585,000 | 335,610,000 |
| Sn Lien Rev Bnd Prem/Disc 2013 | - | 1,043,652 |
| Senior Lien Premium 2016 Revenue Bonds | 6,266,726 | 7,675,095 |
| Sn Lien Revenue Bond Premium 2018 | 2,905,432 | 3,172,005 |
| Senior Lien Revenue Bond Premium 2020A | 11,183,281 | 11,356,825 |
| Senior Lien Refunding Bond Premium 2020B | 11,281,170 | 11,816,245 |
| Senior Lien Revenue Bonds Premium 2020E | 24,283,484 | 25,998,871 |
| Senior Lien Revenue Bonds Premium 2021B | 53,058,633 | 53,552,733 |
| Senior Lien Refunding Bonds Premium 2021D | 43,962,061 | 44,859,226 |
| Total Senior Lien Revenue Bonds | 1,649,669,587 | 1,670,666,287 |

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

| | as of 05/31/2023 | as of 05/31/2022 |
|---|-------------------------|-------------------------|
| Sub Lien Revenue Bonds: | | |
| Sub Lien Refunding Bonds 2013 | - | 2,725,000 |
| Sub Lien Refunding Bonds 2016 | 71,435,000 | 72,605,000 |
| Sub Lien Refunding Bonds 2020D | 97,440,000 | 98,580,000 |
| Subordinated Lien BANs 2020F | 110,875,000 | 110,875,000 |
| Subordinate Lien Refunding Bonds 2020G | 61,570,000 | 61,570,000 |
| Subordinated Lien BANs 2021C | 244,185,000 | 244,185,000 |
| Sub Refunding 2013 Prem/Disc | - | 222,686 |
| Sub Refunding 2016 Prem/Disc | 5,057,658 | 5,859,936 |
| Subordinated Lien BANs 2020F Premium | 6,337,869 | 10,340,734 |
| Subordinated Lien Refunding Bonds Premium 2020G | 6,797,912 | 7,201,884 |
| Sub Lien BANS 2021C Premium | 27,275,177 | 34,886,855 |
| Total Sub Lien Revenue Bonds | 630,973,616 | 649,052,094 |
| Other Obligations | | |
| TIFIA Note 2021 | 358,400,136 | 348,780,727 |
| 71E TxDOT Obligation - LT | 51,918,220 | 55,077,264 |
| Regions 2022 MoPac Loan | 24,690,900 | 24,990,900 |
| Total Other Obligations | 435,009,256 | 428,848,892 |
| Total Long Term Liabilities | 2,717,374,774 | 2,748,959,878 |
| Total Liabilities | 2,793,275,249 | 2,839,333,925 |
| NET ASSETS | | |
| Contributed Capital | 121,462,104 | 121,462,104 |
| Net Assets Beginning | 499,532,189 | 522,486,817 |
| Current Year Operations | 60,708,068 | (16,270,698) |
| Total Net Assets | 681,702,361 | 627,678,223 |
| Total Liabilities and Net Assets | \$ 3,474,977,610 | \$ 3,467,012,149 |

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

| | |
|---|-----------------------------|
| Cash flows from operating activities: | |
| Receipts from toll revenues | 206,002,847 |
| Receipts from Other Sources (AR) | 363,784 |
| Payments to vendors | (57,331,128) |
| Payments to employees | (4,931,398) |
| Net cash flows provided by (used in) operating activities | <u>144,104,106</u> |
| Cash flows from capital and related financing activities: | |
| Prepaid payment on Intangible assets | (5,097,312) |
| Issuance Expense | (4,947,934) |
| Payments on bonds / loans | (34,479,703) |
| RIF Contribution | (5,000,000) |
| Acquisition of capital assets - non project | (6,215,392) |
| Acquisitions of construction in progress | (73,275,629) |
| Net cash flows provided by (used in) capital and related financing activities | <u>(129,015,969)</u> |
| Cash flows from investing activities: | |
| Interest income | 31,961,131 |
| Purchase of investments | (267,080,110) |
| Proceeds from sale or maturity of investments | 197,371,270 |
| Net cash flows provided by (used in) investing activities | <u>(37,747,709)</u> |
| Net increase (decrease) in cash and cash equivalents | (22,659,572) |
| Cash and cash equivalents at beginning of period | <u>1,153,777,279</u> |
| Cash and cash equivalents at end of period | <u><u>1,131,117,706</u></u> |
| Reconciliation of change in net assets to net cash provided by operating activities: | |
| Operating income | 60,701,386 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Depreciation and amortization | 57,924,437 |
| Changes in assets and liabilities: | |
| Decrease in accounts receivable | 2,684,458 |
| Increase in prepaid expenses and other assets | (68,060) |
| Decrease in accrued expenses | (17,222,797) |
| Decrease in Interest expense | 72,047,569 |
| Increase in interest receivable | (31,963,149) |
| Difference between Operating statement and Trial balance | 263 |
| Total adjustments | <u>83,402,720</u> |
| Net cash flows provided by (used in) operating activities | <u>\$ 144,104,106</u> |
| Reconciliation of cash and cash equivalents: | |
| Unrestricted cash and cash equivalents | 16,412,285 |
| Restricted cash and cash equivalents | <u>1,114,705,421</u> |
| Total | <u><u>1,131,117,706</u></u> |

INVESTMENTS by FUND

| | | Balance May 31, 2023 | | |
|--|----------------|-------------------------|---------------------------|---------------------|
| Renewal & Replacement Fund | | | | |
| TexSTAR | 8.63 | | TexSTAR | 11,290,393.46 |
| Goldman Sachs | 721.15 | | Goldman Sachs | 1,099,736,688.16 |
| Agencies/ Treasuries | | 729.78 | Agencies & Treasury Notes | - |
| Grant Fund | | | | \$ 1,111,027,081.62 |
| TexSTAR | 470,506.05 | | Balance below: | 1,111,027,081.62 |
| Goldman Sachs | 9,912,293.61 | | Difference: | \$ - |
| Agencies/ Treasuries | | 10,382,799.66 | | |
| Senior Debt Service Reserve Fund | | | | |
| TexSTAR | 1,021,144.83 | | | |
| Goldman Sachs | 110,199,769.44 | | | |
| Agencies/ Treasuries | | 111,220,914.27 | | |
| 2010 Senior Lien Debt Service Account | | | | |
| Goldman Sachs | 62,525.48 | 62,525.48 | | |
| 2011 Sr Debt Service Accountt | | | | |
| Goldman Sachs | 3,036,092.59 | 3,036,092.59 | | |
| 2013 Sr Debt Service Accountt | | | | |
| Goldman Sachs | 41,444.72 | 41,444.72 | | |
| 2013 Sub Debt Service Account | | | | |
| Goldman Sachs | 32,618.29 | 32,618.29 | | |
| 2013 Sub Debt Service Reserve Fund | | | | |
| Goldman Sachs | 127.09 | 808,171.69 | | |
| TexSTAR | 808,044.60 | | | |
| 2015 Sr Debt Service Account | | | | |
| Goldman Sachs | 4,366,056.95 | 4,366,056.95 | | |
| 2016 Sr Lien Rev Refunding Debt Service Account | | | | |
| Goldman Sachs | 6,592,210.57 | 6,592,210.57 | | |
| 2016 Sub Lien Rev Refunding Debt Service Account | | | | |
| Goldman Sachs | 2,357,387.97 | 2,357,387.97 | | |
| 2016 Sub Lien Rev Refunding DSR | | | | |
| Goldman Sachs | 7,213,074.54 | | | |
| Agencies/ Treasuries | | 7,213,074.54 | | |
| Operating Fund | | | | |
| TexSTAR | 730,848.69 | | | |
| TexSTAR-Trustee | 5,035,410.88 | | | |
| Goldman Sachs | 12,667,021.82 | 18,433,281.39 | | |
| Revenue Fund | | | | |
| Goldman Sachs | 10,905,165.41 | 10,905,165.41 | | |
| General Fund | | | | |
| TexSTAR | 1,178,339.66 | | | |
| Goldman Sachs | 163,097,304.16 | | | |
| Agencies/ Treasuries | | 164,275,643.82 | | |
| 71E Revenue Fund | | | | |
| Goldman Sachs | 27,144,330.14 | 27,144,330.14 | | |
| MoPac Revenue Fund | | | | |
| Goldman Sachs | | 0.00 | | |
| MoPac General Fund | | | | |
| Goldman Sachs | 13,859,934.02 | 13,859,934.02 | | |
| MoPac Operating Fund | | | | |
| Goldman Sachs | 575,822.56 | 575,822.56 | | |
| MoPac Loan Repayment Fund | | | | |
| Goldman Sachs | 1,195,672.03 | 1,195,672.03 | | |
| 2015B Project Account | | | | |
| Goldman Sachs | 42,720,518.51 | | | |
| TexSTAR | 362,167.06 | 43,082,685.57 | | |
| 2015 TIFIA Project Account | | | | |
| Goldman Sachs | 38,670,030.57 | | | |
| TexSTAR | 719,501.96 | | | |
| Agencies/ Treasuries | | 39,389,532.53 | | |
| 2011 Sr Financial Assistance Fund | | | | |
| Goldman Sachs | 509,953.91 | 509,970.15 | | |
| TexSTAR | 16.24 | | | |
| 2018 Sr Lien Debt Service Account | | | | |
| Goldman Sachs | 931,122.26 | 931,122.26 | | |
| 2018 Sr Lien Project Cap I | | | | |
| Goldman Sachs | 734.14 | 734.14 | | |
| 2018 Sr Lien Project Account | | | | |
| Goldman Sachs | 12,783,099.18 | | | |
| TexSTAR | 964,404.86 | 13,747,504.04 | | |
| 2020A Senior Lien Debt Service Account | | | | |
| Goldman Sachs | 1,056,055.23 | 1,056,055.23 | | |
| 2020B Senior Lien Debt Service Account | | | | |
| Goldman Sachs | 1,397,268.63 | 1,397,268.63 | | |
| 2020C Senior Lien Debt Service Account | | | | |
| Goldman Sachs | 1,821,600.05 | 1,821,600.05 | | |
| 2020D Sub Lien Debt Service Account | | | | |
| Goldman Sachs | 2,922,376.89 | 2,922,376.89 | | |
| 2020D Sub Debt Service Reserve Fund | | | | |
| Goldman Sachs | 8,372,797.34 | 8,372,797.34 | | |
| 2020E Senior Lien Project Account | | | | |
| Goldman Sachs | 154,258,438.81 | 154,258,438.81 | | |
| 2020E Senior Lien Project Cap Interest | | | | |
| Goldman Sachs | 18,606,603.56 | 18,606,603.56 | | |
| 2020F Sub Lien Project Account | | | | |
| Goldman Sachs | 0.00 | 0.00 | | |
| 2020F Sub Lien Deb Service Account | | | | |
| Goldman Sachs | 2,328,014.94 | 2,328,014.94 | | |
| 2020G Sub Lien Debt Service Account | | | | |
| Goldman Sachs | 1,071,926.20 | 1,071,926.20 | | |
| 2020G Sub Lien Debt Service Reserve Account | | | | |
| Goldman Sachs | 3,584,132.77 | 3,584,132.77 | | |
| 2021A Sub Lien Debt Service Reserve Account | | | | |
| Goldman Sachs | 16,421,122.50 | 16,421,122.50 | 36,399,298.84 | |
| 2021A Sub Debt Service Account | | | | |
| Goldman Sachs | 98.70 | 98.70 | | |
| 2021B Senior Lien Cap I Project Fund | | | | |
| Goldman Sachs | 41,447,840.57 | 41,447,840.57 | | |
| 2021B Senior Lien Project Account | | | | |
| Goldman Sachs | 236,884,850.71 | | | |
| Agencies/ Treasuries | | 236,884,850.71 | | |
| 2021C Sub Lien Cap I Project Fund | | | | |
| Goldman Sachs | 1,377.70 | 1,377.70 | | |
| 2021C Sub Lien Project Account | | | | |
| Goldman Sachs | 125,280,889.83 | 125,280,889.83 | | |
| 2021C Sub Lien Debt Service Account | | | | |
| Goldman Sachs | 5,127,018.31 | 5,127,018.31 | | |
| 2021D Senior Lien Debt Service Account | | | | |
| Goldman Sachs | 4,911,302.63 | 4,911,302.63 | | |
| 2021E Senior Lien Debt Service Account | | | | |
| Goldman Sachs | 5,367,941.68 | 5,367,941.68 | | |
| | | \$ 1,111,027,081.62 | | |

CTRMA INVESTMENT REPORT

| Month Ending 5/31/2023 | | | | | | | |
|--|----------------------|-------------|--------------------------|------------------|---------------------|----------------------|-------------|
| | Balance 5/1/2023 | Additions | Discount Amortization | Accrued Interest | Withdrawals | Balance 5/31/2023 | Rate May |
| Amount in Trustee TexStar | | | | | | | |
| 2011 Sr Lien Financial Assist Fund | 16.20 | | | 0.04 | | 16.24 | 5.0471% |
| 2013 Sub Lien Debt Service Reserve General Fund | 804,595.65 | | | 3,448.95 | | 808,044.60 | 5.0471% |
| Trustee Operating Fund | 1,173,310.19 | | | 5,029.47 | | 1,178,339.66 | 5.0471% |
| Renewal and Replacement | 9,009,889.28 | | | 25,521.60 | 4,000,000.00 | 5,035,410.88 | 5.0471% |
| TxDOT Grant Fund | 8.63 | | | - | | 8.63 | 5.0471% |
| Senior Lien Debt Service Reserve Fund | 468,497.79 | | | 2,008.26 | | 470,506.05 | 5.0471% |
| 2015B Sr Ln Project | 1,016,786.28 | | | 4,358.55 | | 1,021,144.83 | 5.0471% |
| 2015C TIFIA Project | 360,621.21 | | | 1,545.85 | | 362,167.06 | 5.0471% |
| 2018 Sr Lien Project Account | 716,430.92 | | | 3,071.04 | | 719,501.96 | 5.0471% |
| | 960,288.52 | | | 4,116.34 | | 964,404.86 | 5.0471% |
| | 14,510,444.67 | 0.00 | | 49,100.10 | 4,000,000.00 | 10,559,544.77 | |

| | | | | | | | |
|---|-------------------|---------------------|--|-----------------|---------------------|-------------------|----------------|
| Amount in TexStar Operating Fund | 549,813.52 | 4,000,000.00 | | 6,035.17 | 3,825,000.00 | 730,848.69 | 5.0471% |
|---|-------------------|---------------------|--|-----------------|---------------------|-------------------|----------------|

Goldman Sachs

| | | | | | | | |
|--|-------------------------|----------------------|-------------|---------------------|----------------------|-------------------------|---------|
| Operating Fund | 8,580,376.67 | 4,086,676.87 | | 33,197.42 | 33,229.14 | 12,667,021.82 | 4.9600% |
| 2020A Senior Lien Debt Service Account | 846,124.09 | 207,058.12 | | 2,873.02 | | 1,056,055.23 | 4.9600% |
| 2020B Senior Lien Debt Service Account | 1,119,434.16 | 274,033.61 | | 3,800.86 | | 1,397,268.63 | 4.9600% |
| 2020C Senior Lien Debt Service Account | 1,457,725.87 | 358,929.03 | | 4,945.15 | | 1,821,600.05 | 4.9600% |
| 2020D Sub Lien Debt Service Account | 2,338,570.43 | 575,873.28 | | 7,933.18 | | 2,922,376.89 | 4.9600% |
| 2020D Sub Debt Service Reserve Fund | 8,340,241.11 | | | 32,556.23 | | 8,372,797.34 | 4.9600% |
| 2020E Sr Lien Project Account | 155,603,097.88 | | | 607,398.54 | 1,952,057.61 | 154,258,438.81 | 4.9600% |
| 2020E Sr Ln Project Cap Interest | 18,534,254.88 | | | 72,348.68 | | 18,606,603.56 | 4.9600% |
| 2020F Sub Lien Project Account | 2,320,391.69 | | | 9,286.49 | 2,329,678.18 | 0.00 | 4.9600% |
| 2020F Sub Lien Debt Service Account | 1,863,600.62 | 458,090.68 | | 6,323.64 | | 2,328,014.94 | 4.9600% |
| 2020G Sub Lien Debt Service Account | 858,088.27 | 210,926.23 | | 2,911.70 | | 1,071,926.20 | 4.9600% |
| 2020G Sub Debt Service Reserve Fund | 3,478,540.91 | 92,204.74 | | 13,387.12 | | 3,584,132.77 | 4.9600% |
| 2021A Sub Debt Service Reserve Fund | 15,798,892.65 | 561,724.77 | | 60,505.08 | | 16,421,122.50 | 4.9600% |
| 2021A Sub Debt Service Account | 98.32 | | | 0.38 | | 98.70 | 4.9600% |
| 2021B Senior Lien Cap I Project Fund | 41,286,677.53 | | | 161,163.04 | | 41,447,840.57 | 4.9600% |
| 2021B Senior Lien Project Account | 235,964,588.04 | | | 921,090.57 | 827.90 | 236,884,850.71 | 4.9600% |
| 2021C Sub Lien Cap I Project Fund | 1,372.34 | | | 5.36 | | 1,377.70 | 4.9600% |
| 2021C Sub Lien Project Account | 131,633,849.61 | | | 528,230.64 | 6,881,190.42 | 125,280,889.83 | 4.9600% |
| 2021C Sub Lien Debt Service Account | 4,104,148.93 | 1,008,943.25 | | 13,926.13 | | 5,127,018.31 | 4.9600% |
| 2021D Senior Lien Debt Service Account | 3,932,158.70 | 965,799.61 | | 13,344.32 | | 4,911,302.63 | 4.9600% |
| 2021E Senior Lien Debt Service Account | 4,301,365.57 | 1,051,969.46 | | 14,606.65 | | 5,367,941.68 | 4.9600% |
| 2011 Sr Financial Assistance Fund | 507,970.79 | | | 1,983.12 | | 509,953.91 | 4.9600% |
| 2010 Senior DSF | 62,282.33 | | | 243.15 | | 62,525.48 | 4.9600% |
| 2011 Senior Lien Debt Service Account | 2,432,732.82 | 595,098.21 | | 8,261.56 | | 3,036,092.59 | 4.9600% |
| 2013 Senior Lien Debt Service Account | 41,283.55 | | | 161.17 | | 41,444.72 | 4.9600% |
| 2013 Sub Debt Service Reserve Fund | 126.60 | | | 0.49 | | 127.09 | 4.9600% |
| 2013 Subordinate Debt Service Account | 32,491.44 | | | 126.85 | | 32,618.29 | 4.9600% |
| 2015A Sr Lien Debt Service Account | 4,349,078.11 | | | 16,978.84 | | 4,366,056.95 | 4.9600% |
| 2015B Project Account | 42,789,538.96 | | | 167,113.95 | 236,134.40 | 42,720,518.51 | 4.9600% |
| 2015C TIFIA Project Account | 38,519,649.47 | | | 150,381.10 | | 38,670,030.57 | 4.9600% |
| 2016 Sr Lien Rev Refunding Debt Service | 5,393,619.15 | 1,179,985.17 | | 18,606.25 | | 6,592,210.57 | 4.9600% |
| 2016 Sub Lien Rev Refunding Debt Service | 1,887,792.19 | 463,187.73 | | 6,408.05 | | 2,357,387.97 | 4.9600% |
| 2016 Sub Lien Rev Refunding DSR | 7,185,024.13 | | | 28,050.41 | | 7,213,074.54 | 4.9600% |
| 2018 Sr Lien Project Cap I | 731.29 | | | 2.85 | | 734.14 | 4.9600% |
| 2018 Sr Lien Debt Service Account | 745,440.82 | 183,151.81 | | 2,529.63 | | 931,122.26 | 4.9600% |
| 2018 Sr Lien Project Account | 12,736,705.50 | | | 49,717.88 | 3,324.20 | 12,783,099.18 | 4.9600% |
| TxDOT Grant Fund | 9,873,746.40 | | | 38,547.21 | | 9,912,293.61 | 4.9600% |
| Renewal and Replacement | 42,868.96 | 1,026,705.00 | | 114.44 | 1,068,967.25 | 721.15 | 4.9600% |
| Revenue Fund | 10,251,976.79 | 19,593,057.08 | | 32,220.76 | 18,972,089.22 | 10,905,165.41 | 4.9600% |
| General Fund | 158,698,606.78 | 4,872,035.88 | | 618,763.19 | 1,092,101.69 | 163,097,304.16 | 4.9600% |
| Senior Lien Debt Service Reserve Fund | 109,771,221.49 | | | 428,547.95 | | 110,199,769.44 | 4.9600% |
| 71E Revenue Fund | 26,276,804.46 | 1,089,813.42 | | 100,056.41 | 322,344.15 | 27,144,330.14 | 4.9600% |
| MoPac Revenue Fund | 91,486.96 | 1,537,796.79 | | 1,619.46 | 1,630,903.21 | 0.00 | 4.9600% |
| MoPac General Fund | 13,241,308.73 | 1,088,025.49 | | 49,568.24 | 518,968.44 | 13,859,934.02 | 4.9600% |
| MoPac Operating Fund | 513,918.82 | 964,049.08 | | 907.87 | 903,053.21 | 575,822.56 | 4.9600% |
| MoPac Loan Repayment Fund | 1,049,144.60 | 142,877.72 | | 3,649.71 | | 1,195,672.03 | 4.9600% |
| | 1,088,859,149.41 | 42,588,013.03 | 0.00 | 4,234,394.74 | 35,944,869.02 | 1,099,736,688.16 | |

Amount in Fed Agencies and Treasuries

| | | | | | | | |
|---------------------|------|--|--|--|------|------|--|
| Amortized Principal | 0.00 | | | | 0.00 | 0.00 | |
| | 0.00 | | | | | 0.00 | |

Certificates of Deposit

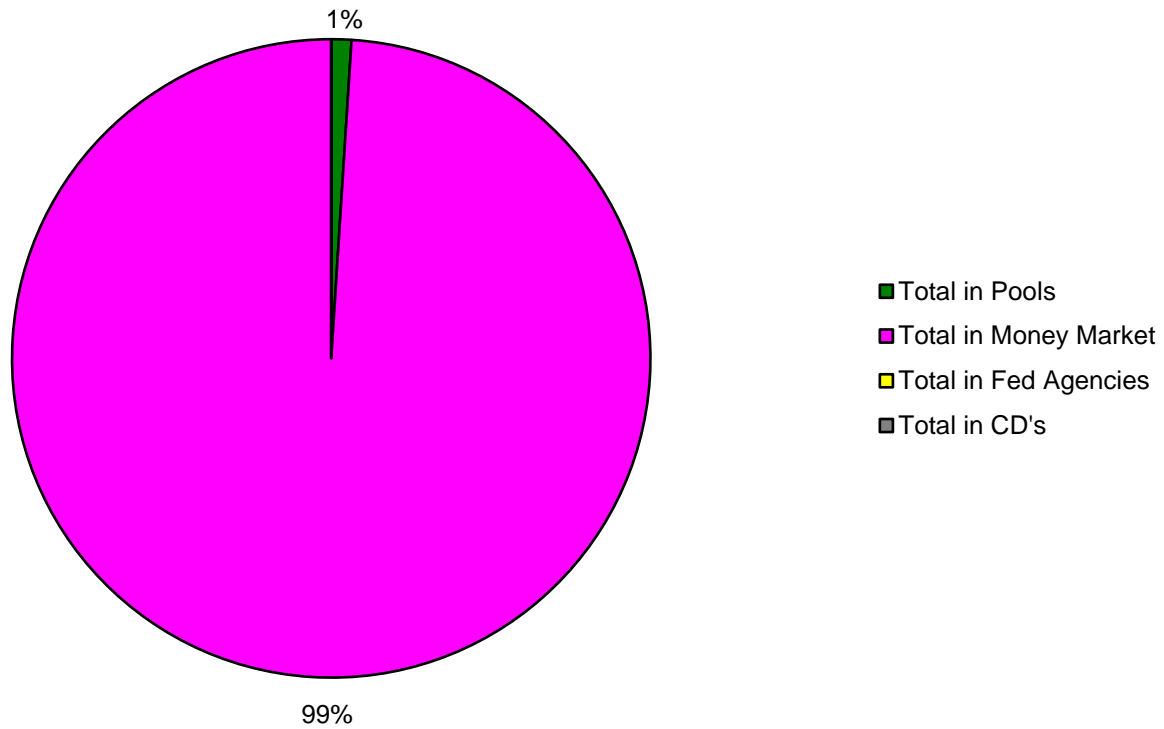
| | | | | | | | |
|---|-------------------------|----------------------|--|---------------------|----------------------|-------------------------|--|
| Total in Pools | 15,060,258.19 | 4,000,000.00 | | 55,135.27 | 7,825,000.00 | 11,290,393.46 | |
| Total in GS FSGF | 1,088,859,149.41 | 42,588,013.03 | | 4,234,394.74 | 35,944,869.02 | 1,099,736,688.16 | |
| Total in Fed Agencies and Treasuries | 0.00 | | | | 0.00 | 0.00 | |
| Total Invested | 1,103,919,407.60 | 46,588,013.03 | | 4,289,530.01 | 43,769,869.02 | 1,111,027,081.62 | |

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

José Hernández, CFO
Ann Zigmond, Controller

5/31/2023

Allocation of Funds



Goldman Sachs Escrow Funds

| | Balance | | Accrued | | Balance |
|--|-----------------|------------------|-----------------|--------------------|------------------|
| | 5/1/2023 | Additions | Interest | Withdrawals | 5/31/2023 |
| Travis County Escrow Fund - Elroy Road | 3,723,982.70 | | 14,538.46 | 709,121.79 | 3,029,399.37 |
| Travis County Escrow Fund - Ross Road | 213,076.61 | | 831.75 | | 213,908.36 |
| Travis County Escrow Fund - Old San Antonio Road | 37,049.77 | | 144.62 | 2,871.39 | 34,323.00 |
| Travis County Escrow Fund - Old Lockhart Road | 131,913.78 | | 514.92 | 3,564.99 | 128,863.71 |
| Travis County Escrow Fund - County Line Road | 257,884.22 | | 1,026.46 | 2,619.38 | 256,291.30 |
| Travis County Escrow Fund - South Pleasant Valley Road | 317,118.00 | | 1,237.87 | 1,081.00 | 317,274.87 |
| Travis County Escrow Fund - Thaxton Road | 131,111.32 | | 511.79 | 876.58 | 130,746.53 |
| Travis County Escrow Fund - Pearce Lane Road | 302,271.09 | | 1,179.92 | 5,070.03 | 298,380.98 |



PERFORMANCE

As of May 31, 2023

| | |
|---------------------------------------|----------------------|
| Current Invested Balance | \$ 10,704,350,596.85 |
| Weighted Average Maturity (1) | 20 Days |
| Weighted Average Life (2) | 49 Days |
| Net Asset Value | 0.999847 |
| Total Number of Participants | 1019 |
| Management Fee on Invested Balance | 0.06%* |
| Interest Distributed | \$46,694,841.92 |
| Management Fee Collected | \$548,651.92 |
| % of Portfolio Invested Beyond 1 Year | 2.46% |
| Standard & Poor's Current Rating | AAAm |

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

May Averages

| | |
|--|---------------------|
| Average Invested Balance | \$10,766,441,062.53 |
| Average Monthly Yield, on a simple basis | 5.0471% |
| Average Weighted Maturity (1) | 20 Days |
| Average Weighted Life (2) | 45 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 May:

* City of Early * Paradise Independent School District

HOLIDAY REMINDER

In observance of **Juneteenth National Independence Day, TexSTAR will be closed on Monday, June 19, 2023.** All ACH transactions initiated on Friday, June 16th will settle on Tuesday, June 20th. Please note that on Friday, June 16th, TexSTAR will close at its normal time.

In observance of **Independence Day, TexSTAR will be closed on Tuesday, July 4, 2023.** All ACH transactions initiated on Monday, July 3rd will settle on Wednesday, July 5th. 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.

ECONOMIC COMMENTARY

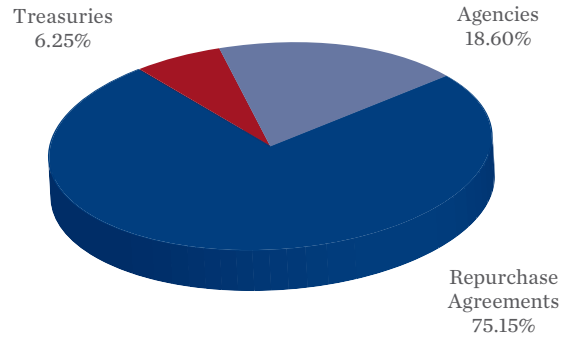
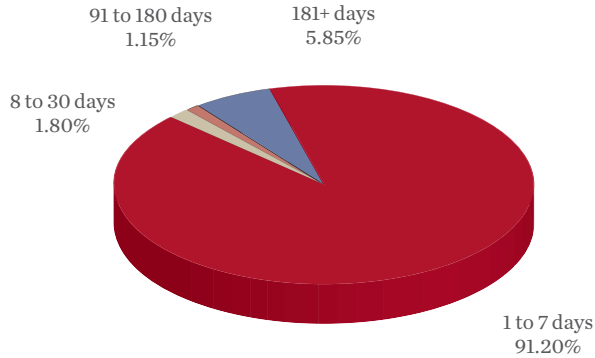
Market review

Markets remained on edge in May even as incoming data continued to highlight near-term economic momentum. Early in the month, some smaller banks were in the news feeding the uncertainty regarding U.S. regional banks. U.S. debt ceiling concerns increased as investors worried about what would happen if there were no resolution before the X-date, the date on which the government would no longer be able to pay its bills. The month began with the Federal Open Market Committee (FOMC) voting to raise the federal funds rate by 0.25% to a target range of 5.00%-5.25%, the highest level since June 2006. Compared to its first meeting of the year just three months before, the statement language shifted from “ongoing increases will be appropriate” to a data-dependent approach “in determining the extent to which additional policy firming may be appropriate”, hinting the committee is ready to pause rate increases. Notably, during the press conference, Chairman Powell pushed back against the potential for rate cuts later this year given the committee expects inflation to decline at a slower pace than what markets anticipated. While below the pace of the previous quarter, IQ23 real GDP was revised up, growing by a 1.3% annualized rate. Consumption and government spending looked strong, growing at annualized rates of 3.8% and 5.2%, respectively. However, most of the consumption gains were attributed to a strong January. That said, the U.S. consumer continued to drive the economy with the strong 0.5% increase in real spending in April. Also in April, Inflation temporarily bounced, with headline and core CPI both rising by 0.4% month-over month (m/m), roughly in line with expectations. This brought the year-over-year gains to 5.0% and 5.5% on a seasonally adjusted basis, respectively, like the previous month's readings but down sharply from last summer's peaks of 8.9% and 6.6%.

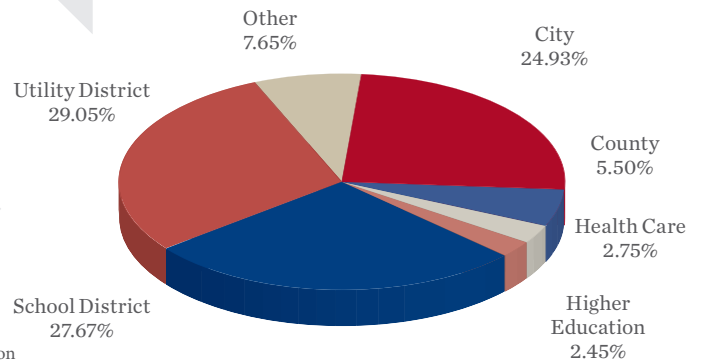
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2023



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2023

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

HISTORICAL PROGRAM INFORMATION

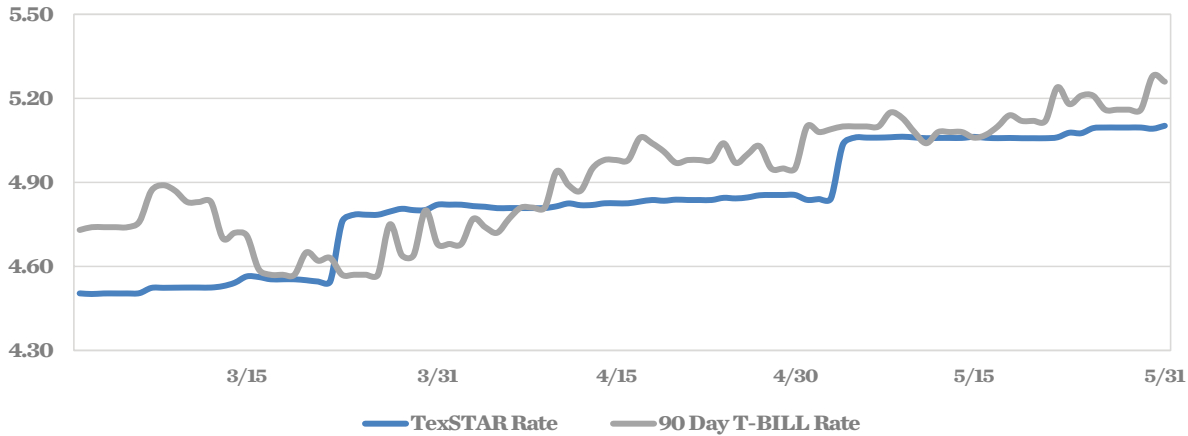
| MONTH | AVERAGE RATE | BOOK VALUE | MARKET VALUE | NET ASSET VALUE | WAM (1) | WAL (2) | NUMBER OF PARTICIPANTS |
|--------|--------------|---------------------|---------------------|-----------------|---------|---------|------------------------|
| May 23 | 5.0471% | \$10,704,350,596.85 | \$10,702,720,616.60 | 0.999847 | 20 | 45 | 1019 |
| Apr 23 | 4.8292% | 10,940,711,794.05 | 10,941,057,413.24 | 1.000031 | 17 | 42 | 1017 |
| Mar 23 | 4.6066% | 11,042,113,205.98 | 11,042,864,910.32 | 1.000029 | 11 | 39 | 1012 |
| Feb 23 | 4.4919% | 10,962,890,240.57 | 10,961,778,645.78 | 0.999898 | 9 | 38 | 1008 |
| Jan 23 | 4.2515% | 10,451,037,339.95 | 10,450,044,625.54 | 0.999905 | 6 | 41 | 1003 |
| Dec 22 | 3.9681% | 9,016,826,910.67 | 9,015,709,981.89 | 0.999855 | 5 | 43 | 999 |
| Nov 22 | 3.5588% | 8,393,118,851.17 | 8,390,786,906.73 | 0.999722 | 6 | 47 | 998 |
| Oct 22 | 2.8531% | 8,388,414,626.87 | 8,384,901,873.82 | 0.999581 | 10 | 46 | 996 |
| Sep 22 | 2.2941% | 8,448,258,598.47 | 8,444,307,157.72 | 0.999510 | 16 | 43 | 994 |
| Aug 22 | 1.9469% | 8,988,292,520.61 | 8,983,610,837.50 | 0.999479 | 27 | 50 | 991 |
| Jul 22 | 1.4010% | 9,799,798,062.32 | 9,793,880,215.07 | 0.999396 | 34 | 49 | 990 |
| Jun 22 | 0.9850% | 9,799,299,684.61 | 9,793,062,348.93 | 0.999363 | 42 | 57 | 989 |

PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2023

| | BOOK VALUE | MARKET VALUE |
|--------------------------------------|-----------------------------|-----------------------------|
| Uninvested Balance | \$ 491.08 | \$ 491.08 |
| Accrual of Interest Income | 13,834,336.72 | 13,834,336.72 |
| Interest and Management Fees Payable | (46,658,692.09) | (46,658,692.09) |
| Payable for Investment Purchased | 0.00 | 0.00 |
| Repurchase Agreement | 8,069,453,999.78 | 8,069,453,999.78 |
| Government Securities | 2,667,720,461.36 | 2,666,090,481.11 |
| TOTAL | \$ 10,704,350,596.85 | \$ 10,702,720,616.60 |

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 MAY 2023

| DATE | MNY MKT FUND EQUIV. [SEC Std.] | DAILY ALLOCATION FACTOR | INVESTED BALANCE | MARKET VALUE PER SHARE | WAM DAYS (1) | WAL DAYS (2) |
|----------------|--------------------------------|-------------------------|----------------------------|------------------------|--------------|--------------|
| 5/1/2023 | 4.8378% | 0.000132543 | \$11,028,396,714.44 | 1.000013 | 18 | 43 |
| 5/2/2023 | 4.8406% | 0.000132620 | \$10,987,146,370.55 | 1.000025 | 18 | 43 |
| 5/3/2023 | 4.8426% | 0.000132674 | \$10,990,905,072.78 | 1.000023 | 18 | 42 |
| 5/4/2023 | 5.0345% | 0.000137931 | \$10,938,417,643.76 | 1.000042 | 18 | 42 |
| 5/5/2023 | 5.0602% | 0.000138636 | \$10,767,030,161.27 | 1.000039 | 18 | 42 |
| 5/6/2023 | 5.0602% | 0.000138636 | \$10,767,030,161.27 | 1.000039 | 18 | 42 |
| 5/7/2023 | 5.0602% | 0.000138636 | \$10,767,030,161.27 | 1.000039 | 18 | 42 |
| 5/8/2023 | 5.0615% | 0.000138671 | \$10,726,801,584.82 | 1.000031 | 18 | 42 |
| 5/9/2023 | 5.0635% | 0.000138725 | \$10,664,637,546.55 | 1.000023 | 18 | 42 |
| 5/10/2023 | 5.0609% | 0.000138654 | \$10,763,420,553.19 | 1.000036 | 19 | 43 |
| 5/11/2023 | 5.0582% | 0.000138581 | \$10,741,176,894.41 | 1.000032 | 19 | 43 |
| 5/12/2023 | 5.0591% | 0.000138606 | \$10,807,647,217.32 | 1.000024 | 19 | 42 |
| 5/13/2023 | 5.0591% | 0.000138606 | \$10,807,647,217.32 | 1.000024 | 19 | 42 |
| 5/14/2023 | 5.0591% | 0.000138606 | \$10,807,647,217.32 | 1.000024 | 19 | 42 |
| 5/15/2023 | 5.0630% | 0.000138712 | \$10,821,226,878.32 | 1.000022 | 19 | 42 |
| 5/16/2023 | 5.0596% | 0.000138619 | \$10,846,551,033.22 | 1.000011 | 19 | 41 |
| 5/17/2023 | 5.0583% | 0.000138583 | \$10,797,382,977.29 | 1.000001 | 19 | 42 |
| 5/18/2023 | 5.0590% | 0.000138604 | \$10,731,204,151.64 | 0.999968 | 20 | 44 |
| 5/19/2023 | 5.0581% | 0.000138577 | \$10,710,177,616.24 | 0.999969 | 21 | 43 |
| 5/20/2023 | 5.0581% | 0.000138577 | \$10,710,177,616.24 | 0.999969 | 21 | 43 |
| 5/21/2023 | 5.0581% | 0.000138577 | \$10,710,177,616.24 | 0.999969 | 21 | 43 |
| 5/22/2023 | 5.0612% | 0.000138662 | \$10,713,080,427.41 | 0.999959 | 21 | 43 |
| 5/23/2023 | 5.0777% | 0.000139116 | \$10,691,870,443.68 | 0.999943 | 21 | 51 |
| 5/24/2023 | 5.0759% | 0.000139065 | \$10,690,452,135.64 | 0.999939 | 21 | 51 |
| 5/25/2023 | 5.0941% | 0.000139565 | \$10,747,574,489.71 | 0.999927 | 21 | 50 |
| 5/26/2023 | 5.0963% | 0.000139624 | \$10,669,844,338.05 | 0.999916 | 21 | 50 |
| 5/27/2023 | 5.0963% | 0.000139624 | \$10,669,844,338.05 | 0.999916 | 21 | 50 |
| 5/28/2023 | 5.0963% | 0.000139624 | \$10,669,844,338.05 | 0.999916 | 21 | 50 |
| 5/29/2023 | 5.0963% | 0.000139624 | \$10,669,844,338.05 | 0.999916 | 21 | 50 |
| 5/30/2023 | 5.0920% | 0.000139507 | \$10,641,135,087.47 | 0.999927 | 21 | 50 |
| 5/31/2023 | 5.1025% | 0.000139794 | \$10,704,350,596.85 | 0.999847 | 20 | 49 |
| Average | 5.0471% | 0.000138277 | \$10,766,441,062.53 | | 20 | 45 |



ECONOMIC COMMENTARY (cont.)

Shelter remained the largest contributor, although owners' equivalent rent increased at a softer pace, while used vehicle and gasoline prices also contributed. However, the Manheim Used Vehicle Index fell in April, suggesting that the upward pressure from used cars will be temporary. Similarly, PCE held firm with both the headline and core measures rising by 0.4% m/m. The disinflationary trend remained well established, as April marked the 10th consecutive month of slower y/y inflation, and y/y headline CPI could fall to 3.5% by June. The May Jobs report highlighted continued resilience in the labor market, but divergent results from the household and establishment surveys warrant some skepticism toward the strong headline figures. Nonfarm payrolls rose by a stronger than expected 339K, far surpassing expectations of 195K, while upward revisions to March and April helped strengthen the report. That said, the household survey looked weaker, as the number of employed people fell by 310K and the unemployment rate increased from 3.4% to 3.7%. Wage growth continued to moderate from its peak, rising by 4.3% y/y. In addition, demand for labor was still very strong, as there are still approximately 1.8 job openings for every job seeker. The basket of recent labor market data has shown mixed signals, but the overall trend is still softening, with voluntary quits falling, unemployment claims slowly rising and hiring intentions falling. As the month progressed, concerns regarding the debt ceiling limit intensified with Secretary Yellen's early June anticipated X-date fast approaching and increased political partisanship causing negotiations to falter. Given the growing polarization in Congress, both Fitch and DBRS placed the United States' long-term AAA rating on review for downgrade, reflecting the risk that Congress would fail to increase or suspend the debt ceiling limit before the X-date.

Finally, over Memorial Day weekend, President Biden and Speaker of the House Kevin McCarthy agreed on a deal to suspend the debt ceiling until January 2025. The debt ceiling drama effectively ended in the first few days of June as both the House and Senate passed the Fiscal Responsibility Act, suspending the debt ceiling, in return for spending caps on most nondefense spending categories in 2024 and 2025. President Biden quickly signed the bill into law avoiding a technical default. Treasury yields rose as a more resilient economy and labor market increasingly suggest the Fed will likely maintain its restrictive policy for longer. Dislocations in short U.S. Treasury bill yields increased as the X-date loomed, with one-month T-bill yields rising almost 140 bps before normalizing in the final days of the month to end at 5.16%, up 98 bps. Three-month T-bill yields increased 35 bps to 5.40% and six-month T-bill yields rose 42 bps to 5.44%.

Outlook

Now, more than a year into the Fed's fastest rate hiking cycle in over 30 years, the U.S. economy has yet to enter a recession. Relative strength in recent economic data and corporate earnings has painted a brighter picture of economic activity that has markets rethinking the recession narrative. In the last week of May in particular, consumer spending and initial jobless claims highlighted continued economic resilience. Consumer spending came in stronger than expected, rising 0.8% m/m, while initial claims came in below expectations at 229K along with a meaningful downward revision to the prior week's data. Moreover, recent stabilization in regional bank deposit outflows has helped calm worries of a broader fallout in the banking sector. As such, markets appear to be taking the Fed's guidance of no rate cuts in 2023 more seriously. The federal funds futures market had expected three full rate cuts in 2023 following May's FOMC meeting, but now only expects one full cut by year-end. Furthermore, a hike in June seemed improbable earlier in May, but the May labor market report now puts another Fed hike back on the table, with markets now roughly assigning one additional rate hike by July.

However, this resilience could be short-lived as the economy and inflation resume a slowdown, so yields may struggle to move higher from current levels. Looking to 2024 and beyond, both markets and the Fed expect rates to come down meaningfully as leading indicators continue to point downward. That said, a hard landing seems to have a lower probability, but our base case of recession remains, and an "average" recession can still be quite painful. The market has now moved past the debt ceiling, and the U.S. banking crisis appears to be behind us. Economic growth is slowing, but it will take time for a recession to play out.

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



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| | | |
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