



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

March 29, 2023
AGENDA ITEM #5

Accept the financial statements for
January 2023 and February 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 January 2023 and February 2023.

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

Financing: N/A

Action requested/Staff Recommendation: Accept the financial statements for January 2023 and February 2023.

Backup provided: Draft Resolution
Draft financial statements for January 2023
and February 2023

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

RESOLUTION NO. 23-0XX

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

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

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

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

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

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

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

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

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

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

Exhibit A

Financial Statements for January 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

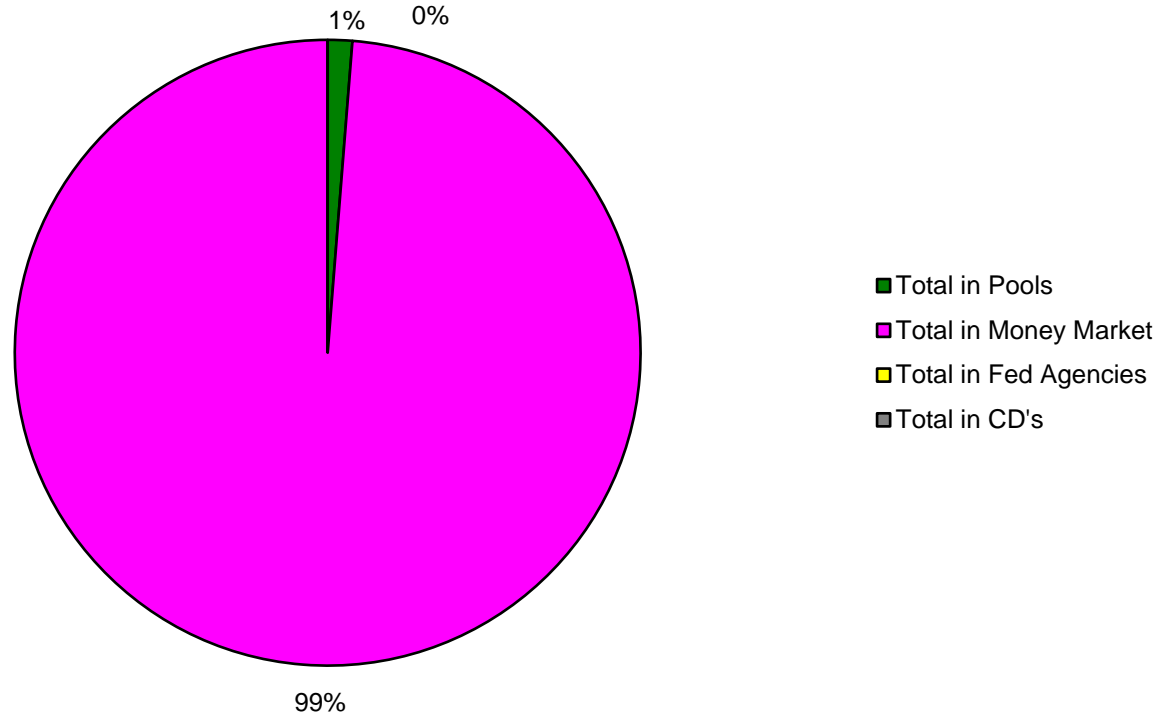
| Month Ending 1/31/2023 | | | | | | |
|----------------------------------------------------|----------------------------|--------------------------|----------------------|---------------------|----------------------------|-----------------|
| Balance 1/1/2023 | Additions | Discount Amortization | Accrued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

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

José Hernández, CFO
Ann Zigmund, Controller

1/31/2023

Allocation of Funds



ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

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

Travis County Escrow Fund - Ross Road

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

Travis County Escrow Fund - Old San Antonio Road

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

Travis County Escrow Fund - Old Lockhart Road

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

Travis County Escrow Fund - County Line Road

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

Travis County Escrow Fund - South Pleasant Valley Road

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

Travis County Escrow Fund - Thaxton Road

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

Travis County Escrow Fund - Pearce Lane Road

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



PERFORMANCE

As of January 31, 2023

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

January Averages

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

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

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

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

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

NEW PARTICIPANTS

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

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

HOLIDAY REMINDER

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

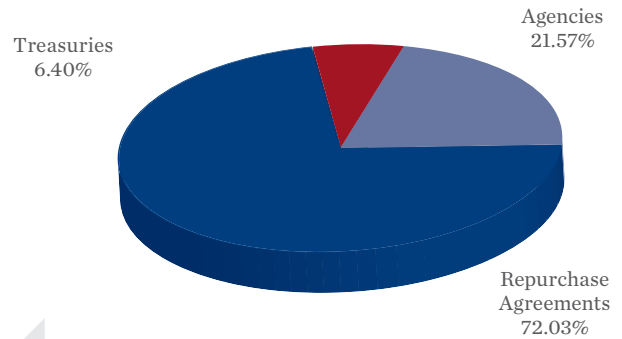
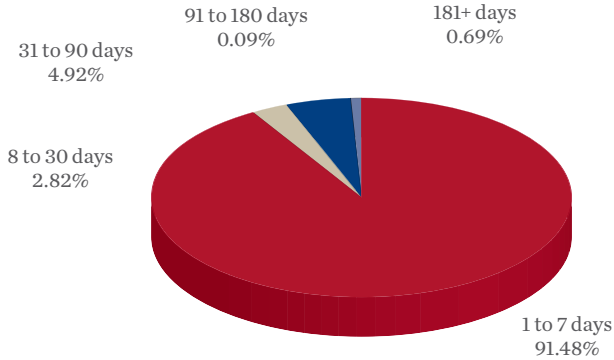
ECONOMIC COMMENTARY

Market review

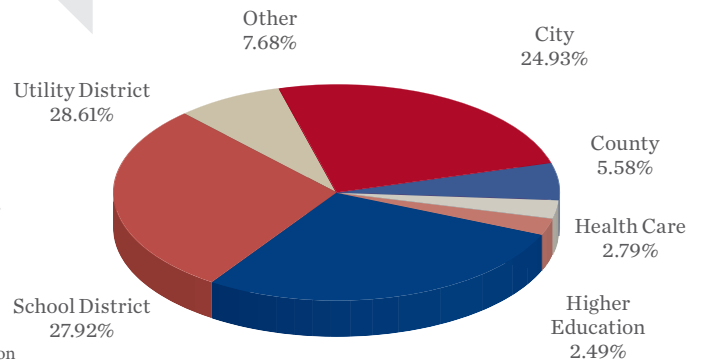
2023 began on a strong positive note, as broader Treasury yields rallied while front end rates remained elevated and credit spreads tightened. Investor sentiment improved, boosted by favorable economic data releases and Federal Reserve (Fed) commentary. Recent CPI and PCE readings indicated a deceleration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

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2023



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JANUARY 31, 2023

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

HISTORICAL PROGRAM INFORMATION

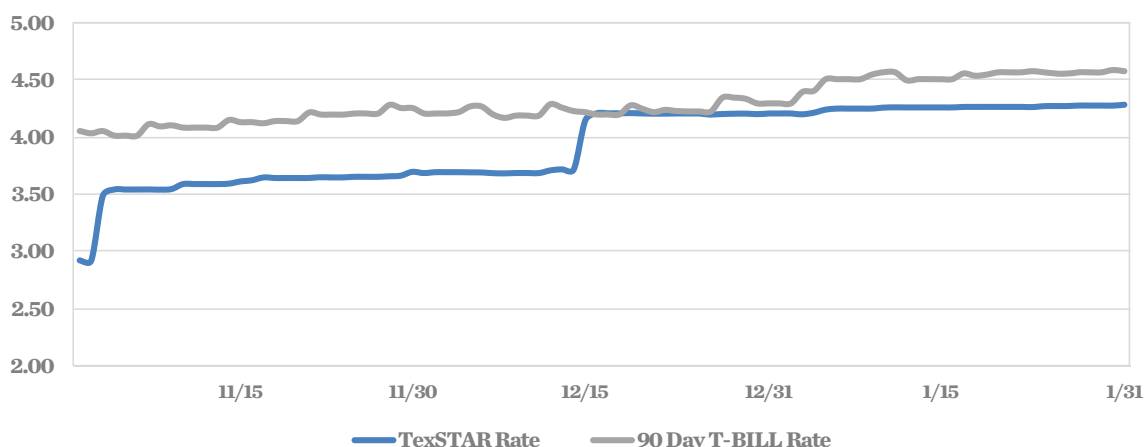
| MONTH | AVERAGE RATE | BOOK VALUE | MARKET VALUE | NET ASSET VALUE | WAM (1) | WAL (2) | NUMBER OF PARTICIPANTS |
|--------|--------------|---------------------|---------------------|-----------------|---------|---------|------------------------|
| Jan 23 | 4.2515% | \$10,451,037,339.95 | \$10,450,044,625.54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

PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2023

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

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



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

DAILY SUMMARY FOR JANUARY 2023

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



ECONOMIC COMMENTARY (cont.)

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

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

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

Outlook

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



ECONOMIC COMMENTARY (cont.)

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

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

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

TEXSTAR BOARD MEMBERS

| | | |
|----------------|---------------------------------------------|----------------------------------|
| Monte Mercer | North Central TX Council of Government | Governing Board President |
| David Pate | Richardson ISD | Governing Board Vice President |
| Anita Cothran | City of Frisco | Governing Board Treasurer |
| David Medanich | Hilltop Securities | Governing Board Secretary |
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Exhibit B

Financial Statements for February 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

Month Ending 2/28/2023

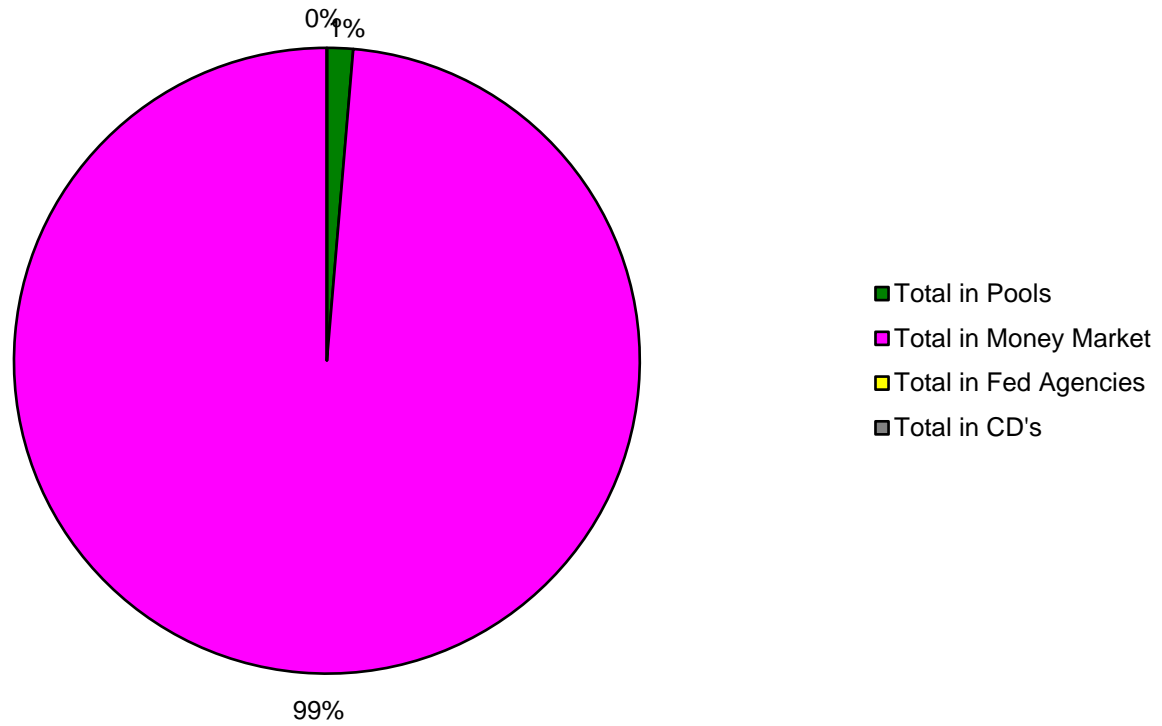
| | Fund Number | Acct No. | Balance 2/1/2023 | Additions | Discount Amortization | Accrued Interest | Withdrawals | Balance 2/28/2023 | Rate February |
|-------------------------------------------------|--------------------|-----------------|-----------------------------|----------------------|----------------------------------|-------------------------|-------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

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

José Hernández, CFO
Ann Zigmund, Controller

2/28/2023

Allocation of Funds



Goldman Sachs Escrow Funds

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



PERFORMANCE

As of February 28, 2023

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

February Averages

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

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

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

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

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

NEW PARTICIPANTS

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

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

HOLIDAY REMINDER

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

ECONOMIC COMMENTARY

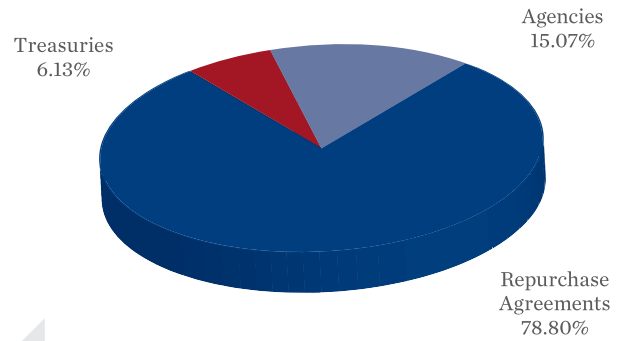
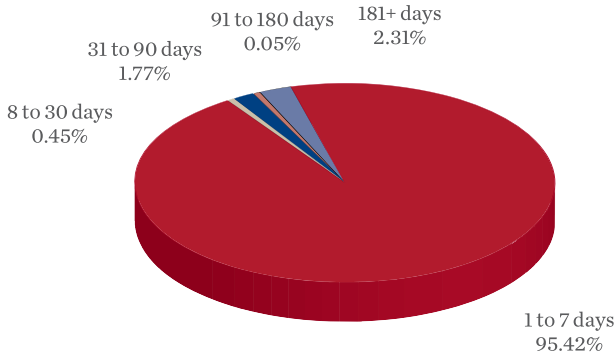
Market review

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

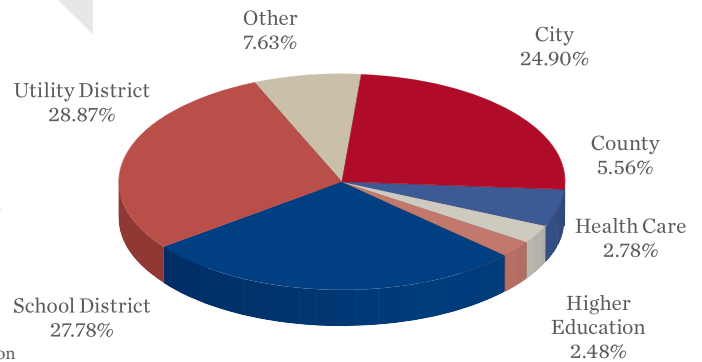
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2023



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2023

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

HISTORICAL PROGRAM INFORMATION

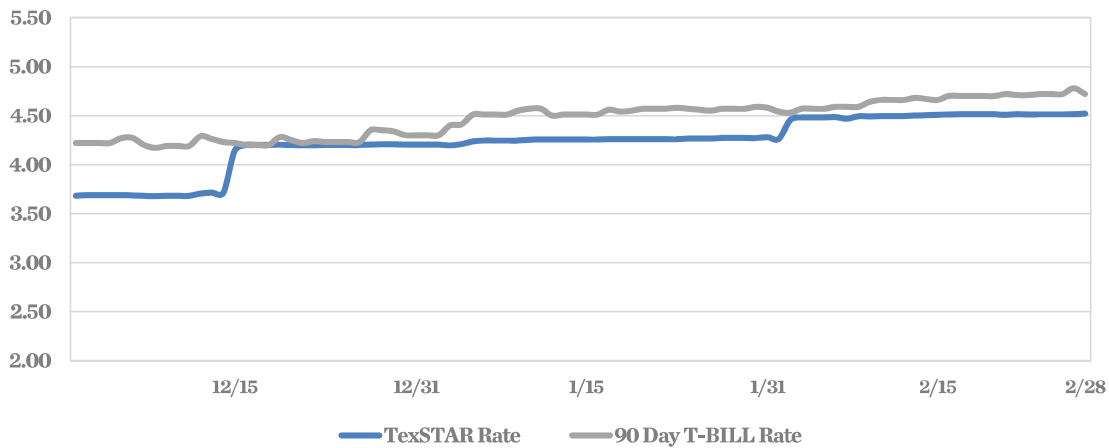
| MONTH | AVERAGE RATE | BOOK VALUE | MARKET VALUE | NET ASSET VALUE | WAM (1) | WAL (2) | NUMBER OF PARTICIPANTS |
|--------|--------------|---------------------|---------------------|-----------------|---------|---------|------------------------|
| Feb 23 | 4.4919% | \$10,962,890,240.57 | \$10,961,778,645.78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

PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2023

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

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



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

DAILY SUMMARY FOR FEBRUARY 2023

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



ECONOMIC COMMENTARY (cont.)

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

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

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

Outlook

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

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

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



ECONOMIC COMMENTARY (cont.)

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

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

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