

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	96,000	176,475	183.83%	88,963
Toll Revenue Oklahoma 183A	168,500	194,020	115.15%	155,217
Toll Revenue Florida 183A	-	271,340	-	-
Toll Revenue TxTag 183A	50,269,610	42,141,525	83.83%	41,010,778
Toll Revenue HCTRA 183A	6,947,300	7,281,596	104.81%	6,283,706
Toll Revenue NTTA 183A	6,199,000	7,576,084	122.21%	5,673,046
Toll Revenue TxTag MoPac ML	7,441,100	8,112,245	109.02%	7,011,437
Toll Revenue Kansas MoPac ML	19,800	45,494	229.77%	19,272
Toll Revenue Oklahoma MoPac ML	24,300	34,067	140.19%	23,133
Toll Revenue Florida MoPac ML	-	27,482	-	-
Toll Revenue HCTRA MoPac ML	1,138,200	1,381,352	121.36%	1,076,465
Toll Revenue NTTA MoPac ML	1,226,900	1,605,841	130.89%	1,164,348
Toll Revenue TxTag 290E	17,883,701	16,529,259	92.43%	15,481,558
Toll Revenue Kansas 290E	72,200	137,603	190.59%	70,760
Toll Revenue Oklahoma 290E	122,000	167,389	137.20%	118,656
Toll Revenue Florida 290E	-	358,674	-	-
Toll Revenue HCTRA 290E	5,498,100	5,901,885	107.34%	5,281,757
Toll Revenue NTTA 290E	2,485,500	3,095,478	124.54%	2,407,290
Toll Revenue TxTag 71E	5,360,994	4,670,602	87.12%	4,423,075
Toll Revenue Kansas 71E	17,100	27,056	158.22%	15,794
Toll Revenue Oklahoma 71E	39,200	28,387	72.42%	35,710
Toll Revenue Florida 71E	-	182,250	-	-
Toll Revenue HCTRA 71E	2,433,000	2,571,966	105.71%	2,224,057
Toll Revenue NTTA 71E	778,500	874,906	112.38%	713,253
Toll Revenue TxTag 45SW	4,676,882	4,361,978	93.27%	3,910,689
Toll Revenue Kansas 45SW	6,601	15,215	230.49%	6,399
Toll Revenue Oklahoma 45SW	9,000	14,868	165.20%	8,650
Toll Revenue Florida 45SW	-	27,165	-	-
Toll Revenue HCTRA 45SW	543,300	626,726	115.36%	507,146
Toll Revenue NTTA 45SW	465,700	581,623	124.89%	434,355
Toll Revenue TxTag 183S	28,348,112	26,179,101	92.35%	23,937,807
Toll Revenue Kansas 183S	84,800	174,618	205.92%	80,961
Toll Revenue Oklahoma 183S	206,300	206,184	99.94%	193,788
Toll Revenue Florida 183S	-	429,070	-	-
Toll Revenue HCTRA 183S	7,089,400	8,109,067	114.38%	6,627,337
Toll Revenue NTTA 183S	4,141,600	5,063,941	122.27%	3,893,484
Subtotal Toll Revenue	153,792,700	149,182,530	97.00%	132,878,889
Video Tolls 183A	24,877,100	20,349,319	81.80%	22,008,656
Video Tolls 290E	10,913,800	10,246,566	93.89%	10,302,430
Video Tolls MoPac ML	3,957,300	3,797,545	95.96%	3,655,128
Video Tolls 71E	3,678,700	3,181,657	86.49%	3,303,137
Video Tolls 183S	18,430,500	17,105,721	92.81%	16,977,090
Video Tolls 45SW	2,494,600	2,316,307	92.85%	2,265,124
Subtotal Video Tolls	64,352,000	56,997,115	88.57%	58,511,565
Fee Revenue 183A	4,136,700	3,626,952	87.68%	3,678,331
Fee Revenue 290E	2,986,500	2,972,603	99.53%	2,841,636
Fee Revenue MoPac ML	431,500	395,209	91.59%	404,362
Fee Revenue 71E	797,000	750,011	94.10%	723,574
Fee Revenue 183S	4,219,600	4,114,038	97.50%	3,922,179

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

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Fee Revenue 45SW	391,600	367,418	93.82%	357,852
Subtotal Fee Revenue	12,962,900	12,226,231	94.32%	11,927,935
Total Operating Revenue	231,107,600	218,405,876	94.50%	203,318,389
Other Revenue				
Interest Income	24,905,700	43,721,075	175.55%	31,962,539
Grant Revenue	945,500	419,630	44.38%	344,737
Misc Revenue	230,000	13,549	5.89%	19,047
Total Other Revenue	26,081,200	44,154,254	169.30%	32,326,323
TOTAL REVENUE	257,188,800	262,560,129	102.09%	235,644,712
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,871,464	3,876,960	79.59%	3,364,327
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,429,104	89.80%	839,802
FICA	249,197	194,145	77.91%	165,665
FICA MED	70,635	55,963	79.23%	48,797
Health Insurance Expense	584,446	429,990	73.57%	392,140
Life Insurance Expense	3,817	2,914	76.34%	3,544
Auto Allowance Expense	10,200	9,095	89.17%	8,713
Other Benefits	166,290	119,350	71.77%	78,734
Unemployment Taxes	5,760	3,393	58.91%	(1,538)
Total Salaries and Benefits	7,633,210	6,120,915	80.19%	4,900,183
Administrative				
Administrative and Office Expenses				
Accounting	9,500	7,887	83.02%	7,528
Auditing	245,000	136,270	55.62%	152,155
Financial Advisors	162,000	163,800	101.11%	187,200
Human Resources	37,500	1,495	3.99%	49,928
Legal	70,000	19,057	27.22%	31,919
IT Services	365,000	204,889	56.13%	323,683
Internet	150	-	-	-
Software Licenses	1,167,000	1,255,691	107.60%	643,886
Cell Phones	27,800	23,370	84.06%	16,461
Local Telephone Service	2,000	2,142	107.10%	86,299
Overnight Delivery Services	250	-	-	48
Copy Machine	10,000	13,992	139.92%	13,992
Repair & Maintenance-General	10,000	10,339	103.39%	-
Meeting Facilities	2,000	-	-	-
Meeting Expense	13,750	7,277	52.93%	8,629
Toll Tag Expense	3,000	600	20.00%	400
Parking / Local Ride Share	3,550	198	5.59%	559
Mileage Reimbursement	4,350	940	21.60%	885
Insurance Expense	651,000	630,583	96.86%	524,709
Rent Expense	562,540	608,474	108.17%	483,367
Building Parking	3,500	1,293	36.95%	1,337
Total Legal Services	488,000	282,513	57.89%	205,569
Total Administrative and Office Expenses	3,837,890	3,370,810	87.83%	2,738,555

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Office Supplies				
Books & Publications	5,090	3,478	68.33%	2,724
Office Supplies	8,250	1,225	14.85%	2,273
Misc Office Equipment	4,500	2,974	66.09%	9,370
Computer Supplies	202,100	83,731	41.43%	207,410
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	2,495	124.73%	1,208
Postage Expense	550	936	170.14%	495
Total Office Supplies	224,990	94,881	42.17%	223,479
Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	362,611	78.15%	41,618
Research Services	150,000	-	-	3,600
Communications and Marketing	400,000	53,170	13.29%	28,608
Advertising Expense	500,000	720,449	144.09%	321,922
Direct Mail	40,000	-	-	-
Video Production	160,000	12,146	7.59%	29,097
Photography	25,000	885	3.54%	12,960
Radio	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	1,200
Promotional Items	20,000	11,031	55.15%	14,694
Annual Report printing	1,300	-	-	-
Direct Mail Printing	17,500	949	5.42%	-
Other Communication Expenses	15,000	-	-	(30)
Total Communications and Public Relations	1,940,300	1,166,241	60.11%	453,669
Employee Development				
Subscriptions	750	139	18.53%	2,443
Agency Memberships	88,440	54,616	61.75%	46,589
Continuing Education	14,800	1,190	8.04%	1,354
Professional Development	20,150	7,479	37.12%	4,912
Other Licenses	2,500	268	10.72%	577
Seminars and Conferences	104,100	14,142	13.59%	51,462
Travel	110,500	44,703	40.46%	25,737
Total Employee Development	341,240	122,537	35.91%	133,074
Financing and Banking Fees				
Trustee Fees	62,000	53,000	85.48%	53,000
Bank Fee Expense	3,240	6,027	186.02%	1,669
Continuing Disclosure	7,000	9,903	141.46%	11,525
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	43,000
Total Financing and Banking Fees	133,540	130,034	97.37%	125,494
Total Administrative	6,477,960	4,884,503	75.40%	3,674,272

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,131,395	513,023	45.34%	484,479
GEC-Financial Planning Support	275,000	256,589	93.31%	256,988
GEC-Toll Ops Support	1,584,000	882,807	55.73%	870,131
GEC-Roadway Ops Support	1,605,500	1,353,634	84.31%	735,007
GEC-Technology Support	679,526	663,465	97.64%	451,052
GEC-Public Information Support	200,000	198,702	99.35%	149,976
GEC-General Support	1,631,820	984,531	60.33%	752,682
General System Consultant	1,381,000	1,002,149	72.57%	1,051,653
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	596,157	59.03%	810,265
Total Operations and Maintenance Consulting	9,623,241	6,451,057	67.04%	5,562,232
Roadway Operations and Maintenance				
Roadway Maintenance	3,431,819	3,150,829	91.81%	566,205
Landscape Maintenance	2,789,256	2,610,601	93.59%	2,291,729
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	48,337	12.08%	(34,730)
Tools & Equipment Expense	-	34	-	1,725
Gasoline	30,000	16,049	53.50%	16,180
Repair & Maintenance - Vehicles	10,000	5,150	51.50%	(20,662)
Natural Gas	2,500	13,175	527.02%	5,580
Electricity - Roadways	250,000	269,772	107.91%	263,287
Total Roadway Operations and Maintenance	6,938,575	6,113,947	88.12%	3,089,315
Toll Processing and Collection Expense				
Image Processing	3,000,000	2,646,593	88.22%	3,319,955
Tag Collection Fees	11,500,000	10,265,563	89.27%	8,856,323
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
Total Processing and Collection Expense	15,010,000	12,912,156	86.02%	12,176,278
Toll Operations Expense				
Generator Fuel	3,000	1,072	35.74%	1,252
Fire & Burglar Alarm	500	452	90.46%	452
Refuse	2,360	1,902	80.61%	1,979
Telecommunications	60,000	124,973	208.29%	3,360
Water - Irrigation	7,500	7,380	98.40%	6,575
Electricity	750	614	81.89%	602
ETC Spare Parts Expense	100,000	253,103	253.10%	-
Repair & Maintenance Toll Equip	50,000	260,106	520.21%	192,085
Law Enforcement	600,000	422,806	70.47%	366,200
ETC Maintenance Contract	6,450,000	4,706,495	72.97%	6,302,259
Transaction Processing Maintenance Contract	2,000,000	1,547,480	77.37%	248,740
ETC Toll Management Center System Operation	2,885,054	683,121	23.68%	581,640
ETC Development	650,000	273,052	42.01%	112,790
ETC Testing	225,000	-	-	41,922
Total Toll Operations Expense	13,034,164	8,282,557	63.54%	7,859,855
Total Operations and Maintenance	44,605,980	33,759,717	75.68%	28,687,681

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	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	200,000	145,040	72.52%	135,510
Special Projects	100,000	-	-	-
71 Express Interest Expense	5,000,000	1,674,130	33.48%	2,256,473
Customer Relations	10,000	6,672	66.72%	-
Technology Initiatives	185,000	-	-	43,784
Other Contractual Svcs	390,000	161,000	41.28%	323,320
Contingency	200,000	-	-	10,000
Total Special Projects and Contingencies	6,085,000	1,986,842	32.65%	2,769,088
TOTAL OPERATING EXPENSE	64,802,150	46,751,977	72.15%	40,031,223
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	1,080,325	-	-
Amortization Expense - Software	10,000	8,466	84.66%	1,165,433
Amortization Expense - Right to Use Asset - Leases	350,000	300,272	85.79%	-
Amortization Expense - Refundings	6,400,000	5,815,202	90.86%	5,097,312
Subtotal Amortization Expense	6,760,000	7,204,265	106.57%	6,262,745
Depreciation Expense				
Dep Expense - Furniture & Fixtures	-	-	-	2,178
Dep Expense - Equipment	650,000	-	-	-
Dep Expense - Autos & Trucks	31,000	27,875	89.92%	43,962
Dep Expense - Buildng & Toll Fac	180,000	162,019	90.01%	162,019
Dep Expense - Highways & Bridges	55,000,000	47,441,664	86.26%	46,403,082
Dep Expense - Toll Equipment	3,100,000	4,179,586	134.83%	3,243,248
Dep Expense - Signs	1,225,000	1,159,017	94.61%	931,857
Dep Expense - Land Improvements	570,000	524,712	92.05%	811,190
Depreciation Expense - Computers	-	-	-	64,158
Undevelopable Projects	-	1,420,674	-	-
Subtotal Depreciation Expense	60,756,000	54,915,547	90.39%	51,661,692
Total Non Cash Expenses	67,516,000	62,119,812	92.01%	57,924,437
Non Operating Expenses				
Bond Issuance Expense	1,250,000	-	-	484,271
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	73,035,876	76.11%	71,488,602
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	35,000	5.43%	42,696
Total Non Operating Expenses	103,899,098	79,070,876	76.10%	77,047,569
TOTAL EXPENSES	236,217,248	187,942,665	79.56%	175,003,229
Net Income	20,971,552	74,617,464		60,641,483

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

	as of 05/31/2024	as of 05/31/2023
ASSETS		
Current Assets		
Cash		
Regions Operating Account	74,375	101,316
Cash in TexStar	729,038	730,849
Regions Payroll Account	154,151	309,056
Restricted Cash		
Goldman Sachs FSGF 465	288,759,670	1,104,145,876
Restricted Cash - TexSTAR	55,671,844	10,559,545
Treasury SLGS	245,192,484	-
Overpayments account	-	290,936
Total Cash and Cash Equivalents	590,581,564	1,116,137,579
Accounts Receivables		
Accounts Receivable - Net	7,685,639	2,770,089
Due From Other Agencies	280,106	95,226
Due From TTA	615,477	510,598
Due From NTTA	1,826,504	1,498,587
Due From HCTRA	5,447,588	2,325,743
Due From TxDOT	8,518,789	7,067,746
Interest Receivable	1,429,325	693,342
Total Receivables	25,803,429	14,961,331
Short Term Investments		
Treasuries	142,724,066	-
Agencies	290,888,182	-
Total Short Term Investments	433,612,248	-
Total Current Assets	1,049,997,241	1,131,098,910
Construction in Progress		
	461,105,273	340,883,544
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Computers	-	34,349
Equipment	-	9,624
Autos and Trucks	19,006	49,920
Buildings and Toll Facilities	4,067,942	4,255,000
Highways and Bridges	1,683,077,858	1,671,717,056
Toll Equipment	24,443,008	19,834,903
Signs	11,596,854	12,851,414
Land Improvements	4,789,623	5,388,079
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	10,582
Intangible Assets		
Intangible Software	6,095,266	-
Computer Software	-	721,593
Right to Use Assets		
Leases	986,609	-
Total Fixed Assets	1,823,225,772	1,803,022,126

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

	as of 05/31/2024	as of 05/31/2023
Other Assets		
Intangible Assets-Net	162,998,531	170,194,872
2005 Bond Insurance Costs	-	2,949,653
Prepaid Insurance	321,903	196,123
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
Total Other Assets	167,105,091	176,566,381
Total Assets	3,501,433,377	3,451,570,961
LIABILITIES		
Current		
Accounts Payable	21,150,555	11,361,119
Construction Payable	7,057,836	4,358,953
Overpayments	-	294,629
Interest Payable	36,499,744	33,389,903
Deferred Compensation Payable	3,520	-
TCDRS Payable	125,328	80,037
Medical Reimbursement Payable	-	(4,527)
Due to other Agencies	8,294	3,719
Due to TTA	706,440	684,916
Due to HCTRA	178,021	159,128
Due to Other Entities	121,493	151,042
71E TxDOT Obligation - ST	567,063	2,080,784
Total Current Liabilities	66,418,294	52,559,701
Long Term Liabilities		
Compensated Absences	222,277	240,954
Right to Use Obligations - Lease	1,286,881	-
Deferred Inflows (pension related)	1,378,935	1,481,361
Long Term Payables	2,888,093	1,722,315
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	101,074,206	93,809,577
Senior Lien Revenue Bonds 2011	9,746,125	16,119,224
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	47,045,000	59,340,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	54,305,000	54,970,000
Senior Lien Refunding Bonds 2020C	133,210,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	273,650,000	274,625,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	6,188,955	6,266,726
Sn Lien Revenue Bond Premium 2018	2,638,859	2,905,432
Senior Lien Revenue Bond Premium 2020A	10,954,934	11,183,281

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

	as of 05/31/2024	as of 05/31/2023
Senior Lien Refunding Bond Premium 2020B	10,746,095	11,281,170
Senior Lien Revenue Bonds Premium 2020E	22,568,098	24,283,484
Senior Lien Revenue Bonds Premium 2021B	52,518,990	53,058,633
Senior Lien Refunding Bonds Premium 2021D	43,699,381	43,962,061
Total Senior Lien Revenue Bonds	1,624,735,644	1,649,669,587
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2016	69,055,000	71,435,000
Sub Lien Refunding Bonds 2020D	93,430,000	97,440,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2016 Prem/Disc	4,305,611	5,057,658
Subordinated Lien BANs 2020F Premium	2,335,004	6,337,869
Subordinated Lien Refunding Bonds Premium 2020G	6,393,940	6,797,912
Sub Lien BANS 2021C Premium	19,663,500	27,275,177
Total Sub Lien Revenue Bonds	611,813,055	630,973,616
Other Obligations		
TIFIA Note 2021	363,368,911	358,400,136
71E TxDOT Obligation - LT	49,167,292	51,918,220
Regions 2022 MoPac Loan	23,765,900	24,690,900
Total Other Obligations	436,302,103	435,009,256
Total Long Term Liabilities	2,675,738,895	2,717,374,774
Total Liabilities	2,742,157,189	2,769,934,475
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	563,196,620	499,532,898
Current Year Operations	74,617,464	60,641,483
Total Net Assets	759,276,188	681,636,485
Total Liabilities and Net Assets	3,501,433,377	3,451,570,961

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of May 2024

Cash flows from operating activities:

Receipts from toll revenues	215,615,778
Receipts from other sources	433,179
Payments to vendors	(65,833,193)
Payments to employees	(6,141,510)
Net cash flows provided by (used in) operating activities	144,074,253

Cash flows from capital and related financing activities:

Payment on Intangible assets	(5,815,202)
Interest Expense	(77,349,849)
Issuance Expense	(3,478,621)
Payments on bonds / loans	(43,250,023)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(12,245,743)
Acquisitions of construction in progress	(103,319,246)
Net cash flows provided by (used in) capital and related financing activities	(251,458,684)

Cash flows from investing activities:

Interest income	44,457,058
Purchase of investments	(214,710,692)
Net cash flows provided by (used in) investing activities	(170,253,635)

Net increase (decrease) in cash and cash equivalents	(277,638,066)
Cash and cash equivalents at beginning of period	894,023,058
Cash and cash equivalents at end of period	616,384,993

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

Operating income	74,617,464
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	62,119,812
Changes in assets and liabilities:	
Decrease in accounts receivable	(2,790,098)
Increase in prepaid expenses and other assets	(174,811)
Decrease in accrued expenses	(19,047,915)
Decrease in Interest expense	73,070,876
Increase in interest receivable	(43,721,075)
Total adjustments	69,456,789
Net cash flows provided by (used in) operating activities	\$ 144,074,253

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	271,953,478
Restricted cash and cash equivalents	344,431,514
Total	616,384,993

CTRMA INVESTMENT REPORT
Month Ending May 31, 2024

	Balance 5/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 5/31/2024	Rate May
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.70	0.04				16.74	5.31%
2013 Sub Lien Debt Service Reserve General Fund	848,031.46	3,822.91				851,854.37	5.31%
Trustee Operating Fund	34,746,377.14	156,636.76				34,903,013.90	5.31%
Renewal and Replacement	14,771,096.06	71,248.34		2,000,000.00		16,842,344.40	5.31%
TxDOT Grant Fund	8.69	0.01				8.70	5.31%
Senior Lien Debt Service Reserve Fund	493,789.52	2,225.99				496,015.51	5.31%
2015B Sr Ln Project	419,692.10	1,891.95				421,584.05	5.31%
2015C Sub TIFIA Project	380,089.33	1,713.46				381,802.79	5.31%
2018 Sr Lien Project	755,107.33	3,404.04				758,511.37	5.31%
	1,012,129.48	4,562.68				1,016,692.16	5.31%
	53,426,337.81	245,506.18	-	2,000,000.00	-	55,671,843.99	

Amount in TexStar Operating Fund	2,782,472.58	6,565.89		2,000,000.00	4,060,000.00	729,038.47	5.31%
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Goldman Sachs

Operating Fund	3,874,358.39	78,229.70	214,672.96	-	19,827.61	4,147,433.44	5.20%
2020A Senior Lien Debt Service	846,375.03	3,199.26		209,437.50		1,059,011.79	5.20%
2020B Senior Lien Debt Service	1,120,365.45	4,235.73		276,837.50		1,401,438.68	5.20%
2020C Senior Lien Debt Service	2,981,166.72	11,275.06		734,488.33		3,726,930.11	5.20%
2020D Sub Lien Debt Service	2,063,308.17	7,804.93		580,855.71		2,651,968.81	5.20%
2020D Sub Debt Service Reserve Fund	879,128.43	3,756.31				882,884.74	5.20%
2020E Sr Lien Project	116,756,502.07	121,151.55			6,031,032.18	110,846,621.44	5.20%
2020E Sr Ln Project Cap Interest	11,876,504.15	50,745.48				11,927,249.63	5.20%
2020F Sub Lien Debt Service	1,735,156.97	6,559.24		580,855.71		2,322,571.92	5.20%
2020G Sub Lien Debt Service	798,946.83	3,020.18		212,716.67		1,014,683.68	5.20%
2020G Sub Debt Service Reserve Fund	1,344,630.20	5,745.28				1,350,375.48	5.20%
2021A Sub Debt Service Reserve Fund	1,425,939.93	6,092.70				1,432,032.63	5.20%
2021A TIFIA Sub Lien Debt Service Acct	3,400,941.93	13,948.93		585,082.17		3,999,973.03	5.20%
2021B Senior Lien Cap I Project Fund	31,410,452.46	134,209.39				31,544,661.85	5.20%
2021B Senior Lien Project	2,806,000.95	267,446.63			1,993.75	3,071,453.83	5.20%
2021B Senior Lien Cap I Debt Service Acct	9,272.17	39.61				9,311.78	5.20%
2021C Sub Lien Cap I Project Fund	1,444.61	6.17				1,450.78	5.20%
2021C Sub Lien Project	5,459,464.92	159,957.58			874,281.89	4,745,140.61	5.20%
2021C Sub Lien Debt Service	3,775,252.76	14,104.44		1,017,437.50		4,806,794.70	5.20%
2021D Senior Lien Debt Service	3,939,346.53	14,891.15		974,500.00		4,928,737.68	5.20%
2021E Senior Lien Debt Service	4,348,903.31	16,442.14		1,074,393.20		5,439,738.65	5.20%
2011 Sr Financial Assistance Fund	141.45	0.60				142.05	5.20%
2010 Senior DSF	3,076,703.13	11,653.44		750,000.00		3,838,356.57	5.20%
2011 Senior Lien Debt Service	2,527,560.43	9,563.29		621,250.00		3,158,373.72	5.20%
2013 Senior Lien Debt Service	43,457.89	185.71				43,643.60	5.20%
2013 Sub Debt Service Reserve Fund	133.28	0.57				133.85	5.20%
2013 Subordinate Debt Service	34,202.74	146.16				34,348.90	5.20%
2015A Sr Lien Debt Service	4,653,370.15	19,636.57		125,000.00		4,798,006.72	5.20%
2015B Project	5,909,322.11	26,928.82			586,452.77	5,349,798.16	5.20%
2015C TIFIA Project	88,122.76	23,153.40				111,276.16	5.20%
2016 Sr Lien Rev Refunding Debt Service	7,370,692.97	28,285.33		1,612,148.96		9,011,127.26	5.20%
2016 Sub Lien Rev Refunding Debt Service	1,691,551.85	6,398.07		490,271.88		2,188,221.80	5.20%
2016 Sub Lien Rev Refunding DSR	948,194.08	4,052.00				952,246.08	5.20%
2018 Sr Lien Debt Service	1,081,267.36	4,086.06		268,104.17		1,353,457.59	5.20%
2018 Sr Lien Project	13,629,253.85	58,234.56			926,717.93	12,760,770.48	5.20%
TxDOT Grant Fund	393,785.45	24,459.62				418,245.07	5.20%
Renewal and Replacement	1.89	5.25		1,314,280.00	1,314,267.19	19.95	5.20%
Revenue Fund	11,271,897.82	44,274.90	18,207,474.03	(20,221,352.99)	113,300.10	9,188,993.66	5.20%
General Fund	6,367,614.37	69,135.10		2,402,541.32	188,779.30	8,650,511.49	5.20%
Senior Lien Debt Service Reserve Fund	460,947.49	14,781.02				475,728.51	5.20%
71E Revenue Fund	3,347,490.00	78,295.46	394,174.60	881,788.16	172,805.71	4,528,942.51	5.20%
MoPac Revenue Fund	-	3,974.64	398,974.10	(402,948.74)		-	5.20%
MoPac General Fund	6,806,103.82	46,597.03		1,342,383.55		8,195,084.40	5.20%
MoPac Operating Fund	2,263,384.26	8,822.18	144,132.00	400,000.00	413,627.04	2,402,711.40	5.20%
MoPac Loan Repayment Fund	1,326,904.82	4,992.22		169,929.40		1,501,826.44	5.20%
	274,145,565.95	1,410,523.46	19,359,427.69	(4,000,000.00)	10,643,085.47	280,272,431.63	

Amount in Fed Agencies and Treasuries

Amortized Principal	433,612,248.16	-	-	-	-	433,612,248.16	
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Certificates of Deposit

Total in Pools - TxStar	56,208,810.39	252,072.07	-	4,000,000.00	4,060,000.00	56,400,882.46	
Total in GS FSGF	274,145,565.95	1,410,523.46	19,359,427.69	(4,000,000.00)	10,643,085.47	280,272,431.63	
Total in Treasury SLGS	245,000,000.00	192,484.35	-	-	-	245,192,484.35	
Total in Fed Agencies and Treasuries	433,612,248.16	-	-	-	-	433,612,248.16	
Total Invested	1,008,966,624.50	1,855,079.88	19,359,427.69	-	14,703,085.47	1,015,478,046.60	

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

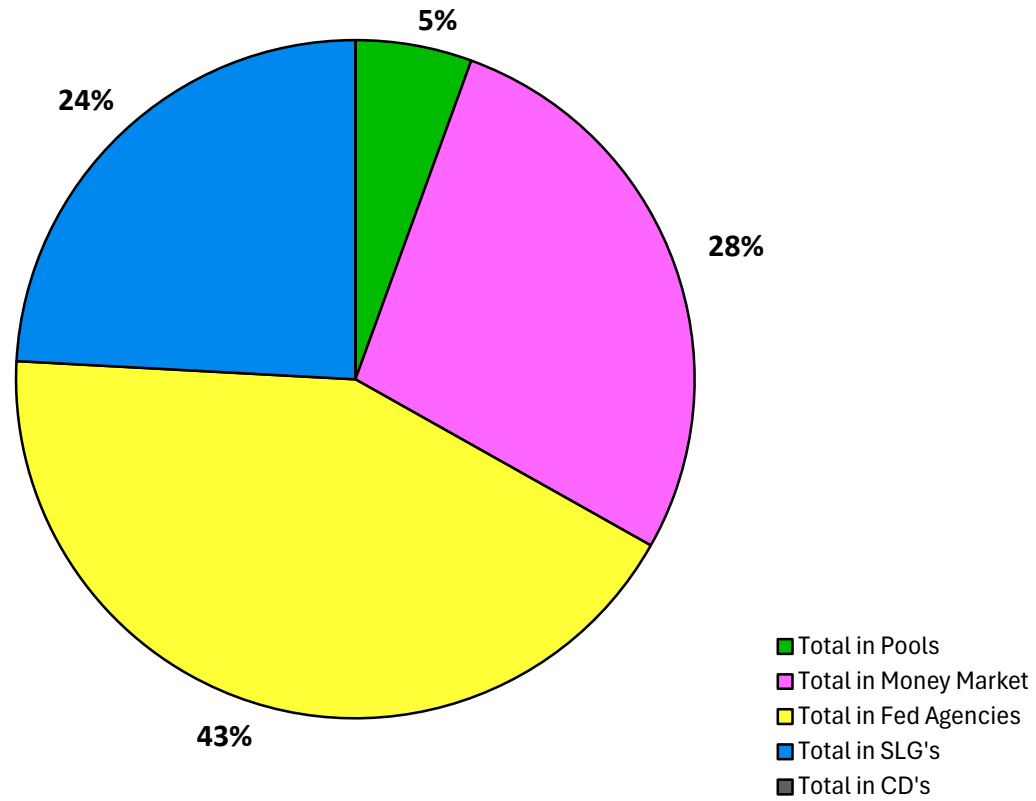
José Hernández, CFO
Ann Zigmund, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.70		19.95		28.65
Grant Fund	496,015.51		418,245.07	10,000,000.00	10,914,260.58
Senior Debt Service Reserve Fund	421,584.05		475,728.51	114,173,280.18	115,070,592.74
2010 Senior Lien Debt Service			3,838,356.57		3,838,356.57
2011 Sr Debt Service t			3,158,373.72		3,158,373.72
2013 Sr Debt Service t			43,643.60		43,643.60
2013 Sub Debt Service			34,348.90		34,348.90
2013 Sub Debt Service Reserve Fund	851,854.37		133.85		851,988.22
2015 Sr Debt Service			4,798,006.72		4,798,006.72
2016 Sr Lien Rev Refunding Debt Service			9,011,127.26		9,011,127.26
2016 Sub Lien Rev Refunding Debt Service			2,188,221.80		2,188,221.80
2016 Sub Lien Rev Refunding DSR			952,246.08	6,537,152.75	7,489,398.83
Operating Fund	16,842,344.40	729,038.47	4,147,433.44		21,718,816.31
Revenue Fund			9,188,993.66		9,188,993.66
General Fund	34,903,013.90		8,650,511.49	157,934,853.32	201,488,378.71
71E Revenue Fund			4,528,942.51	29,737,726.50	34,266,669.01
MoPac Revenue Fund			-		-
MoPac General Fund			8,195,084.40	9,999,374.37	18,194,458.77
MoPac Operating Fund			2,402,711.40		2,402,711.40
MoPac Loan Repayment Fund			1,501,826.44		1,501,826.44
2015B Project	381,802.79		5,349,798.16		5,731,600.95
2015 TIFIA Project	758,511.37		111,276.16	40,000,000.00	40,869,787.53
2011 Sr Financial Assistance Fund	16.74		142.05		158.79
2018 Sr Lien Debt Service			1,353,457.59		1,353,457.59
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,016,692.16		12,760,770.48		13,777,462.64
2020A Senior Lien Debt Service			1,059,011.79		1,059,011.79
2020B Senior Lien Debt Service			1,401,438.68		1,401,438.68
2020C Senior Lien Debt Service			3,726,930.11		3,726,930.11
2020D Sub Lien Debt Service			2,651,968.81		2,651,968.81
2020D Sub Debt Service Reserve Fund			882,884.74	7,805,555.52	8,688,440.26
2020E Senior Lien Project			110,846,621.44		110,846,621.44
2020E Senior Lien Project Cap Interest			11,927,249.63		11,927,249.63
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			2,322,571.92		2,322,571.92
2020G Sub Lien Debt Service			1,014,683.68		1,014,683.68
2020G Sub Lien Debt Service Reserve			1,350,375.48	2,927,083.32	4,277,458.80
2021A Sub Lien Debt Service Reserve			1,432,032.63	19,497,222.20	20,929,254.83
2021A Sub Debt Service			3,999,973.03		3,999,973.03
2021B Senior Lien Cap I Project Fund			31,544,661.85		31,544,661.85
2021B Senior Lien Project			3,071,453.83	245,164,986.60	248,236,440.43
2021B Senior Lien Cap I Debt Service Acct			9,311.78		9,311.78
2021C Sub Lien Cap I Project Fund			1,450.78	35,027,497.75	35,028,948.53
2021C Sub Lien Project			4,745,140.61		4,745,140.61
2021C Sub Lien Debt Service			4,806,794.70		4,806,794.70
2021D Senior Lien Debt Service			4,928,737.68		4,928,737.68
2021E Senior Lien Debt Service			5,439,738.65		5,439,738.65
Totals	55,671,843.99	729,038.47	280,272,431.63	678,804,732.51	1,015,478,046.60

5/31/2024

Allocation of Funds



Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			682,500.00
6180000120	GENERAL	44,963,937.40		44,963,937.40	47,150,000.00	3,864.75		62,802.25
6180000059	SENLINDSR	45,000,000.00		45,000,000.00	45,000,000.00			1,192,500.00
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		277,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		277,777.78
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		522,222.22
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00			477,000.00
6180000059	SENLINDSR	19,499,657.96		19,499,657.96	20,000,000.00			
1001021543	2021A DSRF	19,497,222.20		19,497,222.20	20,000,000.00			
6180000120	GENERAL	19,494,444.40		19,494,444.40	20,000,000.00			
1001017484	2020D SUB DSRF	7,805,555.52		7,805,555.52	8,000,000.00			
1001021540	2020G SUB DSRF	2,927,083.32		2,927,083.32	3,000,000.00			
6180006366	2016D SUB DSRF	6,537,152.75		6,537,152.75	6,700,000.00			
1001001935	MOPAC GENL	9,999,374.37		9,999,374.37	10,000,000.00			
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99		
6180000120	GENERAL	41,501,020.00		41,501,020.00	43,000,000.00			
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			
6180000059	SENLINDSR	9,651,400.00		9,651,400.00	10,000,000.00			
6146001086	71E REVENU	14,639,926.50		14,639,926.50	14,670,000.00	97,800.00		
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00			
		433,319,768.64	-	433,319,768.64	439,520,000.00	292,479.52	-	3,969,580.03

Goldman Sachs County Road Escrow Funds

	Balance	Accrued			Balance
	5/1/2024	Interest	Additions	Withdrawals	5/31/2024
Travis County Escrow Fund - Elroy Road	3,086,557.32	13,194.71			3,099,752.03
Travis County Escrow Fund - Ross Road	163,864.27	702.46			164,566.73
Travis County Escrow Fund - Old San Antonio Road	1,874.08	27.64	168,188.00		170,089.72
Travis County Escrow Fund - Old Lockhart Road	134,237.85	574.34	162,914.00		297,726.19
Travis County Escrow Fund - County Line Road	4,039,832.39	19,521.48		51,767.48	4,007,586.39
Travis County Escrow Fund - South Pleasant Valley Road	281,616.98	1,221.83			282,838.81
Travis County Escrow Fund - Thaxton Road	84,821.07	364.40	132,468.00		217,653.47
Travis County Escrow Fund - Pearce Lane Road	245,962.53	1,062.99			247,025.52
	8,038,766.49	36,669.85	463,570.00	51,767.48	8,487,238.86

State and Local Government Series as of 5/31/24

Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	27,497.75	-	35,027,497.75
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	164,986.60	-	210,164,986.60
											-
											-
							245,000,000.00	245,000,000.00	192,484.35	-	245,192,484.35

TexSTAR
MONTHLY NEWSLETTER
MAY
2024



PERFORMANCE

As of May 31, 2024

Current Invested Balance	\$ 10,946,135,253.27
Weighted Average Maturity (1)	39 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999895
Total Number of Participants	1037
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 51,346,960.43
Management Fee Collected	\$ 572,406.06
% of Portfolio Invested Beyond 1 Year	4.50%
Standard & Poor's Current Rating	AAAm

May Averages

Average Invested Balance	\$ 11,263,390,382.35
Average Monthly Yield, on a simple basis	5.3078%
Average Weighted Maturity (1)	37 Days
Average Weighted Life (2)	67 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 May:

- * Atascocita Joint Operations Board
- * City of Godley
- * City of Pineland
- * Presidio County
- * West Sabine Independent School District
- * City of White Settlement

HOLIDAY REMINDER

In observance of **Juneteenth National Independence Day, TexSTAR will be closed on Wednesday, June 19, 2024.** All ACH transactions initiated on Tuesday, June 18th will settle on Thursday, June 20th. Please note that on Tuesday, June 18th, TexSTAR will close at its normal time.

In observance of **Independence Day, TexSTAR will be closed on Thursday, July 4, 2024.** All ACH transactions initiated on Wednesday, July 3rd will settle on Friday, July 5th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

Market review

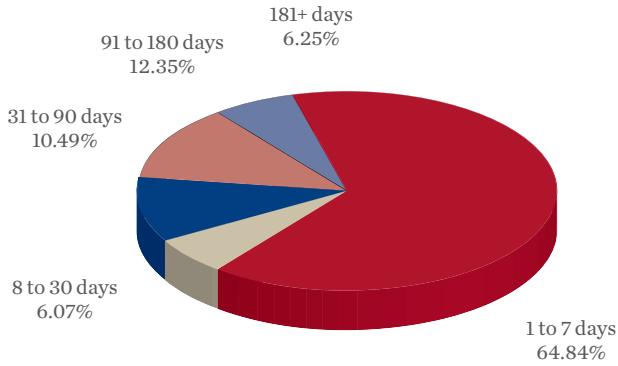
Weaker economic data in May contrasted with the picture of resilient U.S. growth so far this year. Following three consecutive months of unexpectedly hot inflation and strong employment figures, which sparked concerns that the Federal Reserve (Fed) may need to keep interest rates higher for longer, consumption, employment and inflation moderated, providing some much-needed relief in markets. Recent data suggested that growth is comfortably cooling from last year's robust pace. In the second revision, first quarter GDP growth was adjusted downward from an annual rate of 1.6% to 1.3%. Consumer spending rose by a downwardly revised 2.0% as spending on services more than offset a decline in goods spending, while the volatile trade and inventories components detracted from growth. However, real final sales to private domestic purchasers, which exclude these volatile segments, rose by a solid 2.8%. There were some signs that the consumer was losing momentum in April, with a 0.1% month-over-month (m/m) contraction in real personal spending, as personal income declined. The savings rate lingered well below pre-pandemic norms at 3.6% year-over-year (y/y), and consumers increasingly relied on credit cards for spending. Consumer confidence waned as the University of Michigan Consumer Sentiment Index in May declined to its lowest level in six months.

The April Jobs report was milder than expected and provided welcome assurance that the labor market is not adding to inflationary pressures. Nonfarm payrolls increased by 175,000, falling short of the expected 220,000, with a net downward revision of 22,000 for February and March.

(continued page 4)

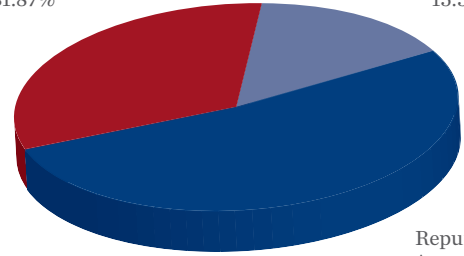
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2024



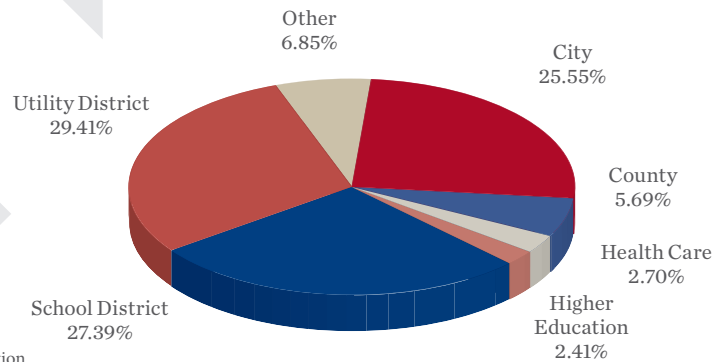
Treasuries
31.87%

Agencies
15.56%



Repurchase
Agreements
52.57%

PORTFOLIO BY MATURITY AS OF MAY 31, 2024 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2024

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

HISTORICAL PROGRAM INFORMATION

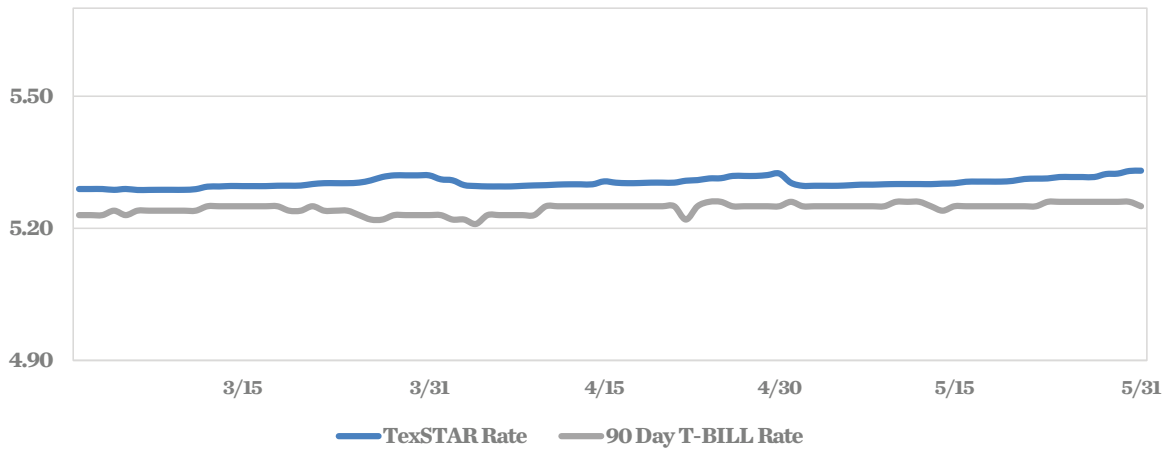
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
May 24	5.3078%	\$10,946,135,253.27	\$10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	35	65	1031
Mar 24	5.2986%	11,373,415,394.49	11,372,687,872.41	0.999936	36	68	1025
Feb 24	5.3035%	11,928,691,803.89	11,927,911,436.19	0.999934	36	69	1024
Jan 24	5.3200%	11,483,316,119.03	11,483,741,551.85	1.000037	42	77	1024
Dec 23	5.3378%	10,557,076,424.02	10,557,101,303.24	0.999972	44	85	1037
Nov 23	5.3307%	10,148,883,026.83	10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	26	49	1023
Jul 23	5.1148%	10,852,471,505.08	10,849,665,890.42	0.999741	22	47	1021
Jun 23	5.0764%	10,475,876,514.08	10,473,945,855.73	0.999806	22	50	1020

PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 847.60	\$ 847.60
Accrual of Interest Income	8,072,259.92	8,072,259.92
Interest and Management Fees Payable	(51,328,457.54)	(51,328,457.54)
Payable for Investment Purchased	(108,094,677.90)	(108,094,677.90)
Repurchase Agreement	5,834,226,999.98	5,834,226,999.98
Government Securities	5,263,258,281.21	5,263,187,308.47
TOTAL	\$ 10,946,135,253.27	\$ 10,946,064,280.53

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



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

DAILY SUMMARY FOR MAY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
5/1/2024	5.3036%	0.000145304	\$11,489,761,382.71	0.999896	38	69
5/2/2024	5.2967%	0.000145116	\$11,425,931,554.98	0.999910	38	69
5/3/2024	5.2968%	0.000145117	\$11,348,207,449.43	0.999902	37	68
5/4/2024	5.2968%	0.000145117	\$11,348,207,449.43	0.999902	37	68
5/5/2024	5.2968%	0.000145117	\$11,348,207,449.43	0.999902	37	68
5/6/2024	5.2979%	0.000145147	\$11,301,648,427.83	0.999910	37	67
5/7/2024	5.2993%	0.000145187	\$11,392,745,819.25	0.999907	36	67
5/8/2024	5.2993%	0.000145186	\$11,266,751,699.00	0.999911	38	68
5/9/2024	5.3002%	0.000145211	\$11,215,179,095.27	0.999918	38	68
5/10/2024	5.3007%	0.000145226	\$11,348,590,691.15	0.999895	36	66
5/11/2024	5.3007%	0.000145226	\$11,348,590,691.15	0.999895	36	66
5/12/2024	5.3007%	0.000145226	\$11,348,590,691.15	0.999895	36	66
5/13/2024	5.3005%	0.000145218	\$11,333,301,034.31	0.999905	36	66
5/14/2024	5.3017%	0.000145251	\$11,237,962,180.40	0.999911	36	67
5/15/2024	5.3024%	0.000145272	\$11,288,510,182.16	0.999930	38	67
5/16/2024	5.3059%	0.000145366	\$11,309,862,210.19	0.999926	37	67
5/17/2024	5.3063%	0.000145377	\$11,297,696,338.03	0.999915	36	65
5/18/2024	5.3063%	0.000145377	\$11,297,696,338.03	0.999915	36	65
5/19/2024	5.3063%	0.000145377	\$11,297,696,338.03	0.999915	36	65
5/20/2024	5.3079%	0.000145423	\$11,327,985,033.94	0.999919	37	66
5/21/2024	5.3122%	0.000145539	\$11,316,596,341.51	0.999925	37	66
5/22/2024	5.3131%	0.000145564	\$11,120,936,629.19	0.999909	38	68
5/23/2024	5.3135%	0.000145576	\$11,179,621,773.75	0.999914	38	68
5/24/2024	5.3167%	0.000145664	\$11,181,660,587.81	0.999886	37	66
5/25/2024	5.3167%	0.000145664	\$11,181,660,587.81	0.999886	37	66
5/26/2024	5.3167%	0.000145664	\$11,181,660,587.81	0.999886	37	66
5/27/2024	5.3167%	0.000145664	\$11,181,660,587.81	0.999886	37	66
5/28/2024	5.3235%	0.000145850	\$11,176,722,428.89	0.999902	39	68
5/29/2024	5.3245%	0.000145877	\$11,186,077,374.81	0.999894	39	68
5/30/2024	5.3305%	0.000146041	\$10,939,247,644.28	0.999900	40	71
5/31/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
Average	5.3078%	0.000145419	\$11,263,390,382.35		37	67



ECONOMIC COMMENTARY (cont.)

In the household survey, the labor force was mostly unchanged, and the unemployment rate moved up slightly to 3.9%. Elsewhere, wage growth rose to 0.2% m/m and moderated to 3.9% y/y. This marks the softest y/y increase in wages since June 2021. In addition, labor demand continued to normalize as the Job Openings and Labor Turnover Survey indicated the number of job openings decreased from 8.49 million in March to 8.06 million in April bringing the ratio of job openings to unemployed back to pre-Covid levels.

The April CPI report showed a small but welcome moderation in inflation, prompting many Fed policy makers, including Chair Powell, to express that further rate hikes are unlikely. Headline CPI rose 0.3% m/m and 3.4% y/y, while the core measure rose 0.3% m/m and 3.6% y/y. Energy prices rose due to a 2.8% m/m increase in gasoline prices, which, along with a 0.4% m/m increase in shelter, contributed over 70% of this month's headline inflation number. Core goods disinflation continued, as lower vehicle prices offset higher apparel prices. Core services inflation, boosted by auto insurance, remained elevated, although its 3-month annualized run rate fell to 6.3%. Elsewhere, headline and core PCE both held steady at 2.7% and 2.8% y/y, respectively.

As expected, the Federal Open Market Committee (FOMC) kept the federal funds rate steady at 5.25%-5.50% at its May 1st meeting and announced a slower pace of quantitative tightening beginning in June. The meeting minutes, released later in the month, indicated that many participants remained uncertain about the degree of policy restrictiveness given stronger than expected inflation prints in the first quarter. The Committee remained data dependent and reiterated its need for further evidence that inflation is moving sustainably towards its 2% target in order to consider policy easing. As economic data normalized in May, Treasury yields declined out the curve. The three-month Treasury bill yield barely moved, ending the month modestly up 1 basis point (bp) at 5.41%. Longer Treasury yields declined more dramatically with one- and two-year Treasury yields falling 6 bps and 16 bps, to 5.18% and 4.87%, respectively.

Outlook

Despite earlier fears about an overheating economy, recent data indicates that the economy is moving towards a soft-landing. Economic growth should continue to moderate from the heady pace in the second half of 2023. Two months into the second quarter, the Atlanta Fed GDPNow estimate for real GDP growth in Q2 is currently 1.8%, down from 2.7%. Given the concerns about a potential reacceleration of inflation in the first quarter, the Fed remains data dependent and will likely need to see a few more months of cooler inflation prints to gain confidence inflation is moving sustainably toward 2%. Overall, the labor market continues to show healthy job growth without renewing concerns about inflation. As the Fed remains on pause, easing pressure from shelter and auto insurance should allow inflation to slowly descend through the summer. We now believe there may be only one rate cut this year, most likely after the presidential election.

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

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