

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

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue Kansas 183A	61,100	88,963	145.60%	55,900
Toll Revenue Oklahoma 183A	145,500	155,217	106.68%	133,199
Toll Revenue-TxTag-183A	39,337,900	41,010,778	104.25%	36,027,455
Toll Revenue-HCTRA-183A	5,818,000	6,283,706	108.00%	5,328,507
Toll Revenue-NTTA-183A	4,294,300	5,673,046	132.11%	3,932,969
Toll Revenue-TxTag-MoPac ML	5,304,300	7,011,437	132.18%	4,804,927
Toll Revenue-Kansas MoPAC ML	6,300	19,272	305.90%	5,690
Toll Revenue Oklahoma MoPac ML	16,400	23,133	141.05%	14,887
Toll Revenue-HCTRA MoPac ML	765,100	1,076,465	140.70%	693,058
Toll Revenue-NTTA-Mopac ML	749,000	1,164,348	155.45%	678,468
Toll Revenue-TxTag-Manor	14,900,400	15,481,558	103.90%	12,992,167
Toll Revenue-Kansas Manor	56,100	70,760	126.13%	48,929
Toll Revenue Oklahoma Manor	101,500	118,656	116.90%	88,533
Toll Revenue-HCTRA Manor	4,862,000	5,281,757	108.63%	4,242,409
Toll Revenue-NTTA-Manor	1,888,000	2,407,290	127.50%	1,647,417
Toll Revenue-TxTag-71E	4,153,500	4,423,075	106.49%	3,913,793
Toll Revenue-Kansas 71E	14,100	15,794	112.02%	13,252
Toll Revenue Oklahoma 71E	29,500	35,710	121.05%	27,791
Toll Revenue-HCTRA 71E	2,076,300	2,224,057	107.12%	1,956,939
Toll Revenue-NTTA-71E	574,800	713,253	124.09%	541,679
Toll Revenue TxTAG 45SW	3,497,400	3,910,689	111.82%	3,125,593
Toll Revenue Kansas 45SW	3,400	6,399	188.19%	3,001
Toll Revenue Oklahoma 45SW	7,400	8,650	116.89%	6,543
Toll Revenue HCTRA 45SW	445,500	507,146	113.84%	398,175
Toll Revenue NTTA 45SW	314,300	434,355	138.20%	280,950
Toll Revenue TxTAG 183S	21,566,600	23,937,807	110.99%	18,353,181
Toll Revenue Kansas 183S	53,400	80,961	151.61%	45,421
Toll Revenue Oklahoma 183S	130,500	193,788	148.50%	111,044
Toll Revenue HCTRA 183S	5,491,800	6,627,337	120.68%	4,673,725
Toll Revenue NTTA 183S	2,946,400	3,893,484	132.14%	2,507,512
Video Tolls 183A	18,165,900	22,008,656	121.15%	16,637,588
Video Tolls Manor Expressway	8,678,700	10,302,430	118.71%	7,572,808
Video Tolls MoPac ML	2,381,300	3,655,128	153.49%	2,157,113
Video Tolls 71E	2,726,100	3,303,137	121.17%	2,569,402
Video Tolls 183S	13,036,800	16,977,090	130.22%	11,094,791
Video Tolls 45SW	1,754,500	2,265,124	129.10%	1,568,375
Fee Revenue 183A	4,285,200	3,678,331	85.84%	3,924,614
Fee Revenue Manor Expressway	3,291,500	2,841,636	86.33%	2,872,053
Fee Revenue MoPac ML	477,600	404,362	84.67%	432,653

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2023	Date	Budget	Year to Date
Fee Revenue 71E	884,700	723,574	81.79%	833,826
Fee Revenue 183S	4,472,300	3,922,179	87.70%	3,806,047
Fee Revenue 45SW	434,600	357,852	82.34%	388,500
<b>Total Operating Revenue</b>	<b>180,200,000</b>	<b>203,318,389</b>	<b>112.83%</b>	<b>160,510,883</b>
<b>Other Revenue</b>				
Interest Income	3,190,301	31,962,539	1001.87%	1,209,182
Grant Revenue	1,359,833	344,737	25.35%	771,650
Misc Revenue	130,000	19,047	14.65%	225,505
Gain/Loss on Sale of Asset	-	-	-	20,905
<b>Total Other Revenue</b>	<b>4,680,134</b>	<b>32,326,323</b>	<b>690.71%</b>	<b>2,227,242</b>
<b>TOTAL REVENUE</b>	<b>\$184,880,134</b>	<b>\$235,644,712</b>	<b>127.46%</b>	<b>162,738,125</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,621,321	3,364,327	72.80%	3,324,746
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	839,802	80.27%	658,676
FICA	232,304	165,665	71.31%	171,944
FICA MED	67,009	48,797	72.82%	49,212
Health Insurance Expense	580,271	392,140	67.58%	353,992
Life Insurance Expense	5,972	3,544	59.35%	5,098
Auto Allowance Expense	10,200	8,713	85.42%	8,925
Other Benefits	126,590	78,734	62.20%	148,420
Unemployment Taxes	4,608	(1,538)	-33.38%	4,362
<b>Total Salaries and Benefits</b>	<b>6,774,544</b>	<b>4,900,183</b>	<b>72.33%</b>	<b>4,725,376</b>

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

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

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

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

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

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

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



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

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

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

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

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

**Cash flows from operating activities:**

Receipts from toll revenues	206,002,847
Receipts from Other Sources (AR)	363,784
Payments to vendors	(57,331,128)
Payments to employees	(4,931,398)
Net cash flows provided by (used in) operating activities	144,104,106

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

Prepaid payment on Intangible assets	(5,097,312)
Issuance Expense	(4,947,934)
Payments on bonds / loans	(34,479,703)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(6,215,392)
Acquisitions of construction in progress	(73,275,629)
Net cash flows provided by (used in) capital and related financing activities	(129,015,969)

**Cash flows from investing activities:**

Interest income	31,961,131
Purchase of investments	(267,080,110)
Proceeds from sale or maturity of investments	197,371,270
Net cash flows provided by (used in) investing activities	(37,747,709)

Net increase (decrease) in cash and cash equivalents	(22,659,572)
Cash and cash equivalents at beginning of period	1,153,777,279
Cash and cash equivalents at end of period	1,131,117,706

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

Operating income	60,701,386
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	57,924,437
Changes in assets and liabilities:	
Decrease in accounts receivable	2,684,458
Increase in prepaid expenses and other assets	(68,060)
Decrease in accrued expenses	(17,222,797)
Decrease in Interest expense	72,047,569
Increase in interest receivable	(31,963,149)
Difference between Operating statement and Trial balance	263
Total adjustments	83,402,720
Net cash flows provided by (used in) operating activities	\$ 144,104,106

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	16,412,285
Restricted cash and cash equivalents	1,114,705,421
Total	1,131,117,706

INVESTMENTS by FUND

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

**CTRMA INVESTMENT REPORT**

<b>Month Ending 5/31/2023</b>						
<b>Balance</b>	<b>Additions</b>	<b>Discount</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>Balance</b>	<b>Rate</b>
<b>5/1/2023</b>		<b>Amortization</b>			<b>5/31/2023</b>	<b>May</b>
<b>Amount in Trustee TexStar</b>						
2011 Sr Lien Financial Assist Fund	16.20		0.04		16.24	5.0471%
2013 Sub Lien Debt Service Reserve	804,595.65		3,448.95		808,044.60	5.0471%
General Fund	1,173,310.19		5,029.47		1,178,339.66	5.0471%
Trustee Operating Fund	9,009,889.28		25,521.60	4,000,000.00	5,035,410.88	5.0471%
Renewal and Replacement	8.63		-		8.63	5.0471%
TxDOT Grant Fund	468,497.79		2,008.26		470,506.05	5.0471%
Senior Lien Debt Service Reserve Fund	1,016,786.28		4,358.55		1,021,144.83	5.0471%
2015B Sr Ln Project	360,621.21		1,545.85		362,167.06	5.0471%
2015C TIFIA Project	716,430.92		3,071.04		719,501.96	5.0471%
2018 Sr Lien Project Account	960,288.52		4,116.34		964,404.86	5.0471%
<b>14,510,444.67</b>	<b>0.00</b>		<b>49,100.10</b>	<b>4,000,000.00</b>	<b>10,559,544.77</b>	
<b>Amount in TexStar Operating Fund</b>						
<b>549,813.52</b>	<b>4,000,000.00</b>		<b>6,035.17</b>	<b>3,825,000.00</b>	<b>730,848.69</b>	<b>5.0471%</b>

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

<b>Amount in Fed Agencies and Treasuries</b>						
Amortized Principal	0.00				0.00	0.00
	0.00					0.00

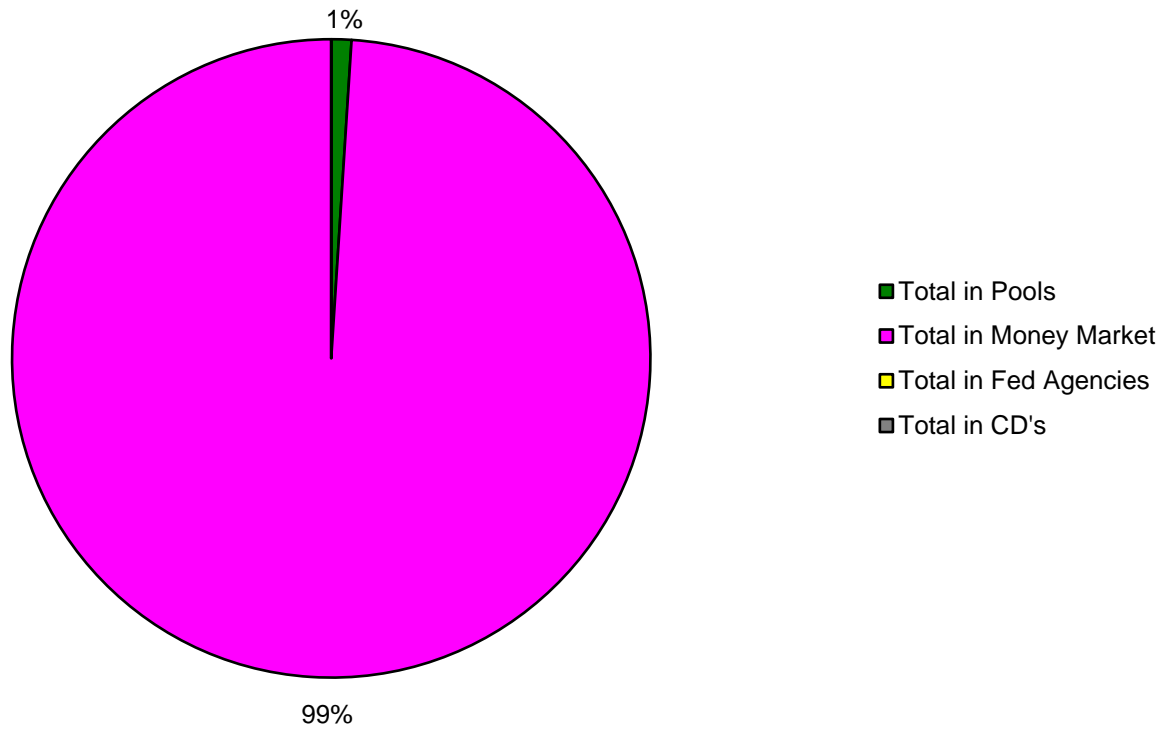
<b>Certificates of Deposit</b>						
Total in Pools	15,060,258.19	4,000,000.00		55,135.27	7,825,000.00	11,290,393.46
Total in GS FSGF	1,088,859,149.41	42,588,013.03		4,234,394.74	35,944,869.02	1,099,736,688.16
Total in Fed Agencies and Treasuries	0.00				0.00	0.00
<b>Total Invested</b>	<b>1,103,919,407.60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

All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256

José Hernández, CFO  
Ann Zigmond, Controller

5/31/2023

## Allocation of Funds



## Goldman Sachs Escrow Funds

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



### PERFORMANCE

#### As of May 31, 2023

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

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

#### May Averages

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

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

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

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

### NEW PARTICIPANTS

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

\* City of Early \* Paradise Independent School District

### HOLIDAY REMINDER

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

In observance of **Independence Day, TexSTAR will be closed on Tuesday, July 4, 2023.** All ACH transactions initiated on Monday, July 3rd will settle on Wednesday, July 5th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants.

### ECONOMIC COMMENTARY

#### Market review

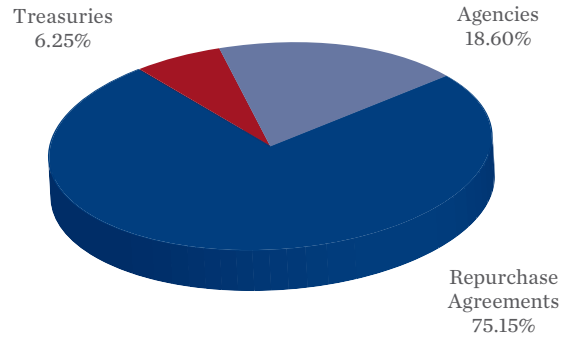
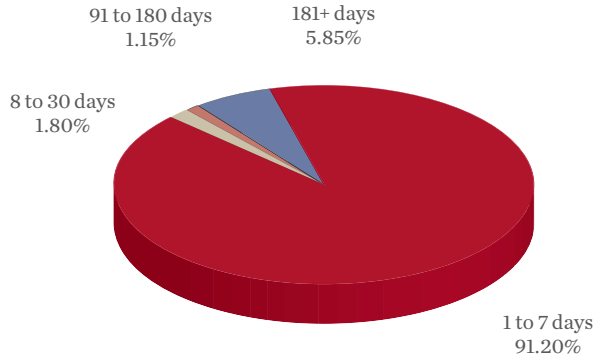
Markets remained on edge in May even as incoming data continued to highlight near-term economic momentum. Early in the month, some smaller banks were in the news feeding the uncertainty regarding U.S. regional banks. U.S. debt ceiling concerns increased as investors worried about what would happen if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

*(continued page 4)*

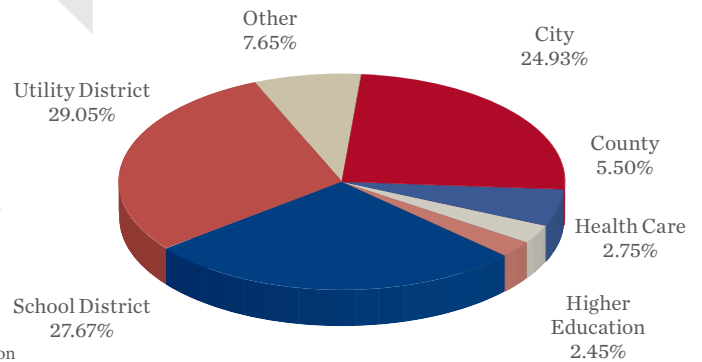


## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF MAY 31, 2023



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



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MAY 31, 2023

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

## HISTORICAL PROGRAM INFORMATION

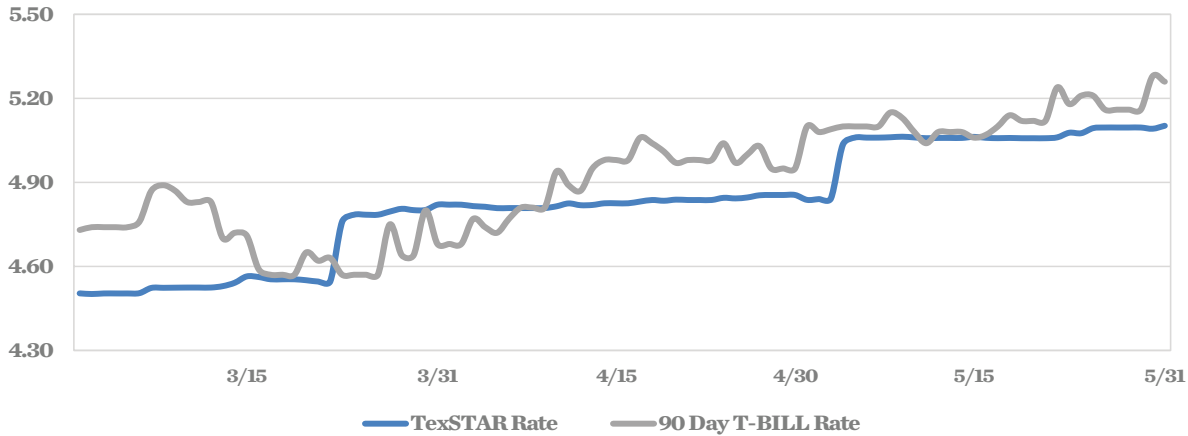
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
May 23	5.0471%	\$10,704,350,596.85	\$10,702,720,616.60	0.999847	20	45	1019
Apr 23	4.8292%	10,940,711,794.05	10,941,057,413.24	1.000031	17	42	1017
Mar 23	4.6066%	11,042,113,205.98	11,042,864,910.32	1.000029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

## PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2023

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

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR MAY 2023

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



## *ECONOMIC COMMENTARY (cont.)*

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

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

### **Outlook**

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

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

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



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