

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

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	208,000	19,230	9.25%	11,988
Tag Revenue Oklahoma 183A	249,000	16,028	6.44%	17,742
Tag Revenue Florida 183A	380,000	30,556	8.04%	-
Tag Revenue Colorado 183A	-	2,796	-	-
Tag Revenue TxTag 183A	53,939,000	3,772,555	6.99%	3,700,307
Tag Revenue HCTRA 183A	9,236,000	692,286	7.50%	637,090
Tag Revenue NTTA 183A	9,528,000	771,232	8.09%	617,195
Tag Revenue TxTag MoPac ML	9,320,000	602,562	6.47%	550,073
Tag Revenue Kansas MoPac ML	46,000	5,191	11.29%	2,092
Tag Revenue Oklahoma MoPac ML	34,000	3,198	9.41%	2,064
Tag Revenue Florida MoPac ML	30,000	2,542	8.47%	-
Tag Revenue Colorado MoPac ML	-	287	-	-
Tag Revenue HCTRA MoPac ML	1,560,000	111,792	7.17%	92,938
Tag Revenue NTTA MoPac ML	1,810,000	132,310	7.31%	102,249
Tag Revenue TxTag 290E	19,122,000	1,465,876	7.67%	1,387,537
Tag Revenue Kansas 290E	148,000	13,619	9.20%	8,122
Tag Revenue Oklahoma 290E	204,000	15,893	7.79%	12,969
Tag Revenue Florida 290E	440,000	92,745	21.08%	-
Tag Revenue Colorado 290E	-	988	-	-
Tag Revenue HCTRA 290E	6,802,000	561,179	8.25%	533,744
Tag Revenue NTTA 290E	3,554,000	310,947	8.75%	237,907
Tag Revenue TxTag 71E	5,373,000	427,262	7.95%	401,575
Tag Revenue Kansas 71E	28,000	2,799	10.00%	1,600
Tag Revenue Oklahoma 71E	32,000	3,494	10.92%	3,412
Tag Revenue Florida 71E	215,000	24,234	11.27%	-
Tag Revenue Colorado 71E	-	370	-	-
Tag Revenue HCTRA 71E	2,939,000	254,519	8.66%	226,349
Tag Revenue NTTA 71E	1,013,000	82,360	8.13%	70,277
Tag Revenue TxTag 45SW	5,191,000	400,097	7.71%	369,811
Tag Revenue Kansas 45SW	17,000	1,940	11.41%	842
Tag Revenue Oklahoma 45SW	18,000	2,332	12.96%	1,352
Tag Revenue Florida 45SW	36,000	3,071	8.53%	-
Tag Revenue HCTRA 45SW	737,000	60,389	8.19%	53,633
Tag Revenue Colorado 45SW	-	255	-	-
Tag Revenue NTTA 45SW	681,000	60,220	8.84%	47,083
Tag Revenue TxTag 183S	29,484,000	2,284,325	7.75%	2,230,660
Tag Revenue Kansas 183S	182,000	20,239	11.12%	10,908
Tag Revenue Oklahoma 183S	241,000	18,842	7.82%	18,962
Tag Revenue Florida 183S	519,000	54,521	10.50%	-
Tag Revenue Colorado 183S	-	1,900	-	-
Tag Revenue HCTRA 183S	9,122,000	748,946	8.21%	657,157
Tag Revenue NTTA 183S	5,662,000	520,727	9.20%	401,210
Subtotal Toll Revenue	178,100,000	13,596,654	7.63%	12,408,847
Video Tolls 183A	23,940,000	2,064,543	8.62%	1,564,538
Video Tolls 290E	12,420,000	1,046,832	8.43%	774,619
Video Tolls MoPac ML	4,300,000	402,736	9.37%	280,160
Video Tolls 71E	3,870,000	348,243	9.00%	232,671
Video Tolls 183S	20,130,000	1,739,681	8.64%	1,286,087
Video Tolls 45SW	2,840,000	241,245	8.49%	175,813
Subtotal Video Tolls	67,500,000	5,843,280	8.66%	4,313,888
Fee Revenue 183A	4,138,000	430,020	10.39%	324,652
Fee Revenue 290E	3,097,000	352,067	11.37%	258,516

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Fee Revenue MoPac ML	500,000	52,377	10.48%	32,439
Fee Revenue 71E	790,000	96,583	12.23%	64,623
Fee Revenue 183S	4,250,000	489,630	11.52%	368,272
Fee Revenue 45SW	425,000	44,107	10.38%	32,570
Subtotal Fee Revenue	13,200,000	1,464,785	11.10%	1,081,073
Total Operating Revenue	258,800,000	20,904,720	8.08%	17,803,808
Other Revenue				
Interest Income	43,025,800	3,634,885	8.45%	4,403,680
Grant Revenue	595,467	-	-	-
Misc Revenue	100,000	5,890	5.89%	3,452
Unrealized Gain/Loss	-	123,484	-	-
Total Other Revenue	43,721,267	3,764,260	8.61%	4,407,132
TOTAL REVENUE	302,521,267	24,668,979	8.15%	22,210,940
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,994,532	234,339	4.69%	227,958
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	42,288	3.70%	45,078
FICA	257,234	13,093	5.09%	12,824
FICA MED	72,421	3,365	4.65%	3,275
Health Insurance Expense	586,073	38,680	6.60%	36,676
Life Insurance Expense	3,249	157	4.85%	189
Auto Allowance Expense	10,200	595	5.83%	595
Other Benefits	204,671	5,803	2.84%	5,117
Unemployment Taxes	5,760	-	-	-
Total Salaries and Benefits	7,356,441	338,320	4.60%	331,712
Administrative				
Administrative and Office Expenses				
Accounting	9,500	577	6.08%	634
Auditing	270,000	-	-	-
Financial Advisors	200,000	13,500	6.75%	18,000
Human Resources	100,000	84	0.08%	84
Legal	60,000	1,180	1.97%	4,160
IT Services	365,000	21,696	5.94%	11,131
Software Licenses	1,573,150	1,153,601	73.33%	110,071
Cell Phones	34,900	1,680	4.81%	999
Local Telephone Service	2,200	203	9.24%	7,385
Overnight Delivery Services	200	-	-	-
Copy Machine	15,300	1,272	8.31%	1,272
Repair & Maintenance-General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	150	1.09%	349
Toll Tag Expense	3,000	100	3.33%	-
Parking / Local Ride Share	2,500	39	1.56%	27
Mileage Reimbursement	4,600	-	-	-
Insurance Expense	1,301,000	80,476	6.19%	49,031
Rent Expense	992,200	22,785	2.30%	1,195
Building Parking	3,500	67	1.90%	-
Total Legal Services	458,000	-	-	18,793
Total Administrative and Office Expenses	5,421,300	1,297,410	23.93%	223,130

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Office Supplies				
Books & Publications	5,250	298	5.68%	320
Office Supplies	5,250	224	4.26%	-
Misc Office Equipment	4,500	-	-	-
Computer Supplies	201,850	5,837	2.89%	3,823
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	3,500	148	4.22%	70
Postage Expense	900	-	-	128
Total Office Supplies	222,500	6,507	2.92%	4,341
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	240,000	7,157	2.98%	39,435
Research Services	210,000	-	-	-
Communications and Marketing	500,000	903	0.18%	435
Media Planning and Placement	1,000,000	-	-	164,199
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	-	-	-
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	20,000	-	-	-
Printing	80,000	-	-	-
Other Communication Expenses	15,000	-	-	-
Total Communications and Public Relations	2,545,000	8,060	0.32%	204,069
Employee Development				
Subscriptions	1,250	-	-	-
Agency Memberships	88,300	35	0.04%	-
Continuing Education	14,800	-	-	-
Professional Development	21,400	1,995	9.32%	-
Other Licenses	2,000	-	-	-
Seminars and Conferences	70,300	-	-	425
Travel	107,000	4,320	4.04%	3,434
Total Employee Development	305,050	6,350	2.08%	3,859
Financing and Banking Fees				
Trustee Fees	75,000	7,000	9.33%	7,000
Bank Fee Expense	6,500	568	8.73%	447
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	16,500	-	-	-
Rating Agency Expense	50,000	-	-	32,500
Total Financing and Banking Fees	158,000	7,568	4.79%	39,947
Total Administrative	8,651,850	1,325,894	15.32%	475,346

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,568,659	97,146	6.19%	113,780
GEC-Financial Planning Support	300,000	27,446	9.15%	20,577
GEC-Toll Ops Support	1,142,136	103,345	9.05%	57,539
GEC-Roadway Ops Support	1,515,000	81,079	5.35%	33,009
GEC-Technology Support	804,962	28,149	3.50%	72,114
GEC-Public Information Support	200,000	18,143	9.07%	7,761
GEC-General Support	2,226,000	106,188	4.77%	57,537
General System Consultant	2,307,274	91,443	3.96%	27,875
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	-	-	34,518
Total Operations and Maintenance Consulting	11,389,031	552,939	4.86%	424,711
Roadway Operations and Maintenance				
Roadway Maintenance	4,169,031	236,229	5.67%	262,173
Landscape Maintenance	3,249,260	240,257	7.39%	230,870
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	957	-	-
Gasoline	30,000	1,411	4.70%	2,158
Repair & Maintenance - Vehicles	10,000	324	3.24%	-
Natural Gas	7,500	694	9.25%	598
Electricity - Roadways	300,000	5,981	1.99%	13,827
Total Roadway Operations and Maintenance	8,190,791	485,854	5.93%	509,626
Toll Processing and Collection Expense				
Image Processing	3,300,000	197,807	5.99%	236,147
Tag Collection Fees	12,675,000	932,031	7.35%	868,297
Court Enforcement Costs	160,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	16,635,000	1,129,838	6.79%	1,104,444
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire & Burglar Alarm	500	41	8.22%	41
Refuse	2,360	167	7.09%	300
Telecommunications	100,000	6,959	6.96%	-
Water - Irrigation	7,500	285	3.80%	-
Electricity	750	-	-	119
ETC Spare Parts Expense	150,000	11,365	7.58%	-
Repair & Maintenance Toll Equip	100,000	-	-	-
Law Enforcement	725,000	35,513	4.90%	39,118
ETC Maintenance Contract	6,450,000	-	-	499,698
Transaction Processing Maintenance Contract	2,000,000	-	-	-
ETC Toll Management Center System Operation	1,338,822	21,888	1.63%	91,601
ETC Development	456,000	-	-	-
ETC Testing	50,000	-	-	-
Total Toll Operations Expense	11,383,932	76,218	0.67%	630,876
Total Operations and Maintenance	47,598,754	2,244,849	4.72%	2,669,656

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	Budget Amount	Actual Year	Percent of	Actual Prior
	FY 2024	to Date	Budget	Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	711,621	-	-	12,319
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	5,565	-	-
71 Express Interest Expense	6,750,000	145,281	2.15%	536,265
Customer Relations	10,000	-	-	-
Technology Initiatives	100,000	-	-	-
Other Contractual Svcs	390,000	16,000	4.10%	24,500
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	8,211,621	166,846	2.03%	573,084
TOTAL OPERATING EXPENSE	71,818,666	4,075,909	5.68%	4,049,799
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	119,593	-	-
Amortization Expense - Software	13,000,000	-	-	2,117
Amortization Expense - Right to Use Asset - Leases	515,000	42,896	8.33%	-
Amortization Expense - Refundings	6,600,000	575,164	8.71%	512,118
Subtotal Amortization Expense	20,115,000	737,653	3.67%	514,235
Depreciation Expense				
Dep Expense - Equipment	-	-	-	51,892
Dep Expense - Autos & Trucks	31,000	2,534	8.17%	2,534
Dep Expense - Buildng & Toll Fac	180,000	14,729	8.18%	14,729
Dep Expense - Highways & Bridges	53,500,000	4,376,923	8.18%	4,236,463
Dep Expense - Toll Equipment	13,640,000	282,683	2.07%	253,432
Dep Expense - Signs	1,830,000	112,319	6.14%	100,746
Dep Expense - Land Improvements	545,000	45,194	8.29%	72,776
Subtotal Depreciation Expense	69,726,000	4,834,382	6.93%	4,732,571
Total Non Cash Expenses	89,841,000	5,572,035	6.20%	5,246,806
Non Operating Expenses				
Interest Expense - Debt Obligations	109,112,756	8,269,544	7.58%	6,368,816
CAMPO RIF Payment	10,000,000	-	-	-
Community Initiatives	600,000	-	-	-
Total Non Operating Expenses	119,712,756	8,269,544	6.91%	6,368,816
TOTAL EXPENSES	281,372,422	17,917,487	6.37%	15,665,421
Net Income	21,148,845	6,751,492		6,545,519

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

as of 07/31/2024 as of 07/31/2023

ASSETS

Current Assets

Cash

Regions Operating Account	152,505	147,366
Cash in TexStar	3,498,209	340,776
Regions Payroll Account	110,054	107,629

Restricted Cash

Goldman Sachs FSGF 465	298,919,349	714,051,459
Restricted Cash - TexSTAR	24,057,902	13,138,346
Treasury SLGS	217,335,873	-

Total Cash and Cash Equivalents	544,073,892	727,785,575
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Accounts Receivables

Accounts Receivable - Net	8,167,796	4,979,871
Due From Other Agencies	332,801	92,072
Due From TTA	340,335	1,148,195
Due From NTTA	1,750,568	1,383,426
Due From HCTRA	2,429,111	3,662,183
Due From TxDOT	889,178	12,152,543
Due From Other Funds	1,548,763	-
Interest Receivable	1,048,420	693,342

Total Receivables	16,506,972	24,111,632
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Short Term Investments

Treasuries	173,106,124	118,543,252
Agencies	250,712,604	189,758,036

Total Short Term Investments	423,818,728	308,301,288
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Total Current Assets	984,399,592	1,060,198,495
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Construction in Progress

	501,526,854	353,315,959
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Capital Assets (Net of Depreciation and Amortization)

Depreciable Assets

Equipment	-	1,349,196
Autos and Trucks	13,938	44,347
Buildings and Toll Facilities	4,038,484	4,215,232
Highways and Bridges	1,676,604,083	1,720,752,443
Toll Equipment	21,019,292	14,482,024
Signs	11,373,288	11,269,190

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

	as of 07/31/2024	as of 07/31/2023
Land Improvements	4,699,236	5,241,559
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	297,427
Intangible Assets		
Intangible Software	5,856,080	-
Right to Use Assets		
Leases	900,817	-
Total Fixed Assets	1,812,654,822	1,845,801,023
Other Assets		
Intangible Assets-Net	161,874,875	168,301,614
Prepaid Insurance	160,952	98,062
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
Total Other Assets	164,420,164	172,184,333
Total Assets	3,463,001,433	3,431,499,810
LIABILITIES		
Current Liabilities		
Accounts Payable	5,787,171	7,437,198
Construction Payable	6,418,461	4,159,498
Overpayments	-	1,570
Interest Payable	8,093,071	6,646,947
Due to other Funds	1,548,763	-
TCDRS Payable	84,542	82,537
Due to other Agencies	10,306	3,583
Due to TTA	627,142	(266)
Due to HCTRA	163,073	154,466
Due to Other Entities	-	1,778,535
71E TxDOT Obligation - ST	852,938	3,222,840
Total Current Liabilities	23,585,466	23,486,908
Long Term Liabilities		
Compensated Absences	662,277	240,954
Right to Use Obligations - Lease	747,552	1,286,881
Deferred Inflows (pension related)	1,192,688	1,378,935
Pension Liability	1,971,627	-
Long Term Payables	4,574,144	2,906,771

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

as of 07/31/2024 as of 07/31/2023

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	103,312,402	94,983,156
Senior Lien Revenue Bonds 2011	15,589,622	16,288,094
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	274,150,000
Senior Lien Refunding Bonds 2021E	329,545,000	332,585,000
Senior Lien Premium 2016 Revenue Bonds	6,092,041	6,588,755
Sn Lien Revenue Bond Premium 2018	2,594,430	2,861,003
Senior Lien Revenue Bond Premium 2020A	10,911,548	11,149,029
Senior Lien Refunding Bond Premium 2020B	10,656,915	11,191,991
Senior Lien Revenue Bonds Premium 2020E	22,282,200	23,997,587
Senior Lien Revenue Bonds Premium 2021B	52,391,098	52,950,080
Senior Lien Refunding Bonds Premium 2021D	43,545,875	44,336,000
Total Senior Lien Revenue Bonds	1,631,976,132	1,650,670,694

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	4,187,031	4,927,486
Subordinated Lien BANs 2020F Premium	1,667,860	5,670,725
Subordinated Lien Refunding Bonds Premium 2020G	6,326,612	6,730,583
Sub Lien BANS 2021C Premium	18,394,887	26,006,564
Total Sub Lien Revenue Bonds	609,691,390	628,840,359

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Balance Sheet
as of July 31, 2024

	as of 07/31/2024	as of 07/31/2023
Other Obligations		
TIFIA Note 2021 - 183S	322,354,437	318,847,509
TIFIA Note 2021 - 290E	41,088,581	40,195,839
71E TxDOT Obligation - LT	49,167,292	51,918,220
Regions 2022 MoPac Loan	22,490,900	23,765,900
Total Other Obligations	435,101,210	434,727,468
Total Long Term Liabilities	2,681,342,876	2,717,145,292
Total Liabilities	2,704,928,342	2,740,632,200
 NET ASSETS		
Contributed Capital	-	121,462,104
Net Assets Beginning	751,321,600	563,196,620
Current Year Operations	6,751,492	6,545,519
Total Net Assets	758,073,091	691,204,243
Total Liabilities and Net Assets	3,463,001,433	3,431,836,443

Central Texas Regional Mobility Authority

Statement of Cash Flow

as of July 2024

Cash flows from operating activities:

Receipts from toll revenues	36,691,758
Receipts from other sources	129,374
Payments to vendors	(41,551,539)
Payments to employees	(348,217)
Net cash flows provided by (used in) operating activities	(5,078,623)

Cash flows from capital and related financing activities:

Payment on Intangible assets	(575,164)
Interest Expense	(43,976,165)
Issuance Expense	(35,000)
Payments on bonds / loans	(1,098,527)
RIF Contribution	-
Acquisition of capital assets - non project	(50,861)
Acquisitions of construction in progress	(8,395,903)
Net cash flows provided by (used in) capital and related financing activities	(54,131,621)

Cash flows from investing activities:

Interest income	3,603,676
Purchase of investments	(201,493,162)
Net cash flows provided by (used in) investing activities	(197,889,487)

Net increase (decrease) in cash and cash equivalents	(257,099,730)
Cash and cash equivalents at beginning of period	817,680,594
Cash and cash equivalents at end of period	560,580,864

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

Operating income	6,751,492
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	5,572,035
Changes in assets and liabilities:	
Decrease in accounts receivable	15,787,039
Increase in prepaid expenses and other assets	80,476
Decrease in accrued expenses	(37,904,323)
Decrease in Interest expense	8,269,544
Increase in interest receivable	(3,634,885)
(Decrease) increase in Pension Asset	
(Increase) in deferred outflows of resources	
(Increase) in deferred inflows of resources	
Total adjustments	(11,830,115)
Net cash flows provided by (used in) operating activities	\$ (5,078,623)

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	237,603,614
Restricted cash and cash equivalents	322,977,251
Total	560,580,864

CTRMA INVESTMENT REPORT
Month Ending July 31, 2024

	Balance 7/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2024	Rate July '24
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.78	0.04				16.82	5.31%
2013 Sub Lien Debt Service Reserve General Fund	855,572.89	3,860.79				859,433.68	5.31%
Trustee Operating Fund	35,055,372.32	74,432.59		(25,000,000.00)		10,129,804.91	5.31%
Renewal and Replacement	16,405,758.03	60,917.95		(6,500,000.00)		9,966,675.98	5.31%
TxDOT Grant Fund	8.70					8.70	5.31%
Senior Lien Debt Service Reserve Fund	498,180.71	2,248.03				500,428.74	5.31%
2015B Sr Ln Project	423,424.35	1,910.71				425,335.06	5.31%
2015C Sub TIFIA Project	383,469.43	1,730.40				385,199.83	5.31%
2018 Sr Lien Project	761,822.42	3,437.73				765,260.15	5.31%
	1,021,130.20	4,607.86				1,025,738.06	5.31%
	55,404,755.83	153,146.10	-	(31,500,000.00)	-	24,057,901.93	

Amount in TexStar Operating Fund	1,988,484.17	9,725.14		6,500,000.00	5,000,000.00	3,498,209.31	5.31%
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Goldman Sachs

Operating Fund	4,317,176.47	18,261.79	5,890.40		4,227.54	4,337,101.12	5.20%
2020A Senior Lien Debt Service	1,256,625.00	4,742.59			1,256,625.00	4,742.59	5.20%
2020B Senior Lien Debt Service	1,661,025.00	6,274.17			1,313,525.00	353,774.17	5.20%
2020C Senior Lien Debt Service	4,406,929.99	16,674.95			1,854,429.99	2,569,174.95	5.20%
2020D Sub Lien Debt Service	3,485,134.29	12,214.24			1,442,634.29	2,054,714.24	5.20%
2020D Sub Debt Service Reserve Fund	8,886,786.79	8,336.42			7,800,964.40	1,094,158.81	5.20%
2020E Sr Lien Project	106,967,626.92	465,120.72			9,311,323.09	98,121,424.55	5.20%
2020E Sr Ln Project Cap Interest	11,979,963.97	51,255.20		(3,718,700.00)		8,312,519.17	5.20%
2020F Sr Lien Debt Service	-			3,718,700.00	3,718,700.00	-	5.20%
2020F Sub Lien Debt Service	2,912,535.69	10,557.05			2,771,875.00	151,217.74	5.20%
2020G Sub Lien Debt Service	1,276,300.00	4,616.26			1,276,300.00	4,616.26	5.20%
2020G Sub Debt Service Reserve Fund	4,356,343.68	7,506.39			3,900,482.20	463,367.87	5.20%
2021A Sub Debt Service Reserve Fund	21,438,361.72	17,507.47			19,502,411.01	1,953,458.18	5.20%
2021A TIFIA Sub Lien Debt Service Acct	4,016,486.16	17,184.67			3,510,492.66	523,178.17	5.20%
2021B Senior Lien Cap I Project Fund	31,684,078.40	135,557.48		(5,866,900.00)		25,952,735.88	5.20%
2021B Senior Lien Project	3,072,776.91	13,182.09	35,945,000.00		14,766,249.66	24,264,709.34	5.20%
2021B Senior Lien Cap I Debt Service	-			5,866,900.00	5,866,900.00	-	5.20%
2021B Senior Lien Cap I Debt Service Acct	9,352.91	40.01				9,392.92	5.20%
2021C Sub Lien Cap I Project Fund	1,457.19	6.23				1,463.42	5.20%
2021C Sub Lien Project	3,155,603.60	15,773.12	16,069,218.68		10,729,819.02	8,510,776.38	5.20%
2021C Sub Lien Debt Service	6,104,625.00	21,926.73			6,104,625.00	21,926.73	5.20%
2021D Senior Lien Debt Service	5,847,000.00	22,071.01			5,584,500.00	284,571.01	5.20%
2021E Senior Lien Debt Service	6,446,359.21	24,352.45			4,853,859.21	1,616,852.45	5.20%
2011 Sr Financial Assistance Fund	142.68	0.61				143.29	5.20%
2010 Senior DSF	4,500,000.00	17,137.07				4,517,137.07	5.20%
2011 Senior Lien Debt Service	3,727,500.00	14,125.82				3,741,625.82	5.20%
2013 Senior Lien Debt Service	43,836.52	187.58				44,024.10	5.20%
2013 Sub Debt Service Reserve Fund	134.44	0.58				135.02	5.20%
2013 Subordinate Debt Service	34,500.73	147.63				34,648.36	5.20%
2015A Sr Lien Debt Service	4,818,966.10	20,620.61			250,000.00	4,589,586.71	5.20%
2015B Project	5,244,398.52	22,838.36			320,654.36	4,946,582.52	5.20%
2015C TIFIA Project	30,930,768.03	84,021.70	104,430.56		30,000,000.00	1,119,220.29	5.20%
2016 Sr Lien Rev Refunding Debt Service	9,672,893.75	39,341.51			947,893.75	8,764,341.51	5.20%
2016 Sub Lien Rev Refunding Debt Service	2,941,631.25	10,145.44			1,556,631.25	1,395,145.44	5.20%
2016 Sub Lien Rev Refunding DSR	7,656,455.26	7,920.21			6,825,843.85	838,531.62	5.20%
2018 Sr Lien Debt Service	1,608,625.00	6,063.82			1,108,625.00	506,063.82	5.20%
2018 Sr Lien Project	12,293,948.88	53,571.67			49,117.10	12,298,403.45	5.20%
TxDOT Grant Fund	420,093.82	1,797.60	104,430.56			526,321.98	5.20%
Renewal and Replacement	14.72	32.19		1,018,250.00	1,018,278.62	18.29	5.20%
Revenue Fund	8,450,219.87	64,484.23	20,777,577.94	(1,758,796.65)	99,828.05	27,433,657.34	5.20%
General Fund	83,551,042.75	150,196.96	157,853.74	23,981,750.00	90,064,928.63	17,775,914.82	5.20%
Senior Lien Debt Service Reserve Fund	67,647,331.35	81,175.74			64,399,934.25	3,328,572.84	5.20%
71E Revenue Fund	5,631,251.25	22,626.58	444,826.09	830,504.00	229,086.32	6,700,121.60	5.20%
MoPac Revenue Fund	-	3,050.83	455,112.99	(365,024.19)		93,139.63	5.20%
MoPac General Fund	9,137,119.82	35,977.69		715,724.84	7,357.03	9,881,465.32	5.20%
MoPac Operating Fund	2,628,417.89	10,208.60		400,000.00	558,401.56	2,480,224.93	5.20%
MoPac Loan Repayment Fund	1,677,739.71	6,596.94		177,592.00	1,657,076.47	204,852.18	5.20%
	495,899,581.24	1,525,431.01	74,064,340.96	25,000,000.00	304,663,599.31	291,825,753.90	

Amount in Fed Agencies and Treasuries

Amortized Principal	237,594,715.09		221,224,013.21		35,000,000.00	423,818,728.30	
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Certificates of Deposit

Total in Pools - TxStar	57,393,240.00	162,871.24	-	(25,000,000.00)	5,000,000.00	27,556,111.24	
Total in GS FSGF	495,899,581.24	1,525,431.01	74,064,340.96	25,000,000.00	304,663,599.31	291,825,753.90	
Total in Treasury SLGS	245,000,000.00	1,835,872.99	-	-	29,500,000.00	217,335,872.99	
Total in Fed Agencies and Treasuries	237,594,715.09	-	221,224,013.21	-	35,000,000.00	423,818,728.30	
Total Invested	1,035,887,536.33	3,524,175.24	295,288,354.17	-	374,163,599.31	960,536,466.43	

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

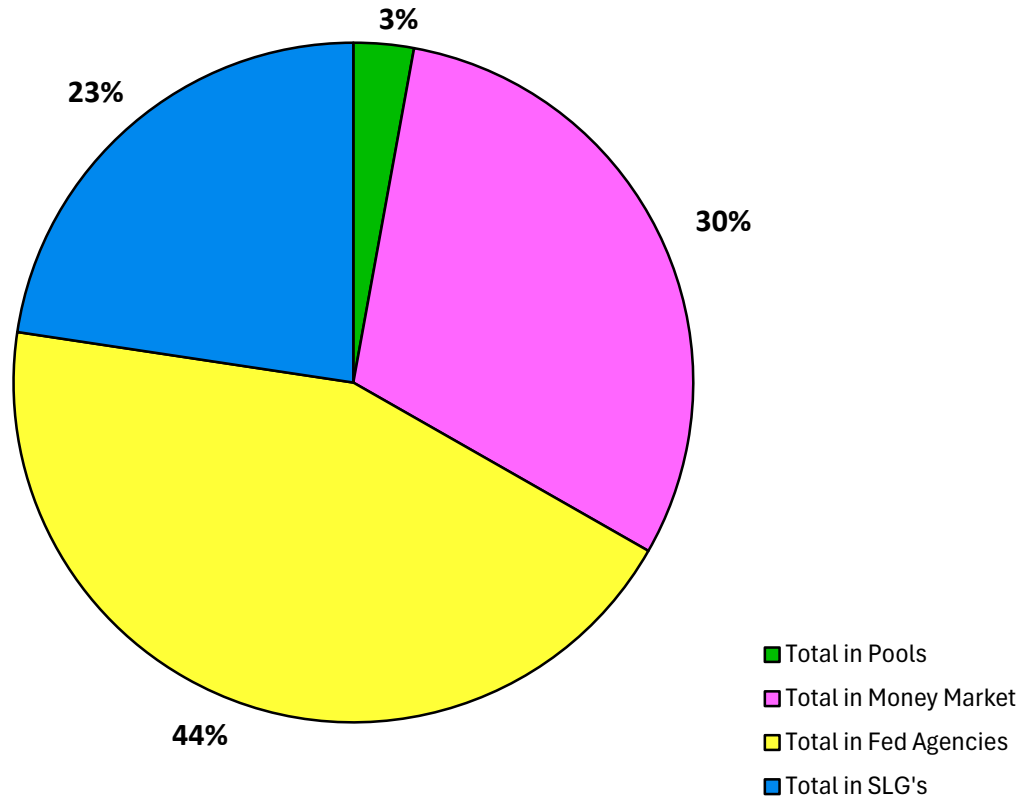
José Hernández, CFO
Ann Zigmund, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		18.29		26.99
Grant Fund	500,428.74		526,321.98	10,000,000.00	11,026,750.72
Senior Debt Service Reserve Fund	425,335.06		3,328,572.84	114,051,334.25	117,805,242.15
2010 Senior Lien Debt Service			4,517,137.07		4,517,137.07
2011 Sr Debt Service t			3,741,625.82		3,741,625.82
2013 Sr Debt Service t			44,024.10		44,024.10
2013 Sub Debt Service			34,648.36		34,648.36
2013 Sub Debt Service Reserve Fund	859,433.68		135.02		859,568.70
2015 Sr Debt Service			4,589,586.71		4,589,586.71
2016 Sr Lien Rev Refunding Debt Service			8,764,341.51		8,764,341.51
2016 Sub Lien Rev Refunding Debt Service			1,395,145.44		1,395,145.44
2016 Sub Lien Rev Refunding DSR			838,531.62	6,825,843.85	7,664,375.47
Operating Fund	9,966,675.98	3,498,209.31	4,337,101.12		17,801,986.41
Revenue Fund			27,433,657.34		27,433,657.34
General Fund	10,129,804.91		17,775,914.82	182,098,391.72	210,004,111.45
71E Revenue Fund			6,700,121.60	29,639,926.50	36,340,048.10
MoPac Revenue Fund			93,139.63		93,139.63
MoPac General Fund			9,881,465.32	9,999,374.37	19,880,839.69
MoPac Operating Fund			2,480,224.93		2,480,224.93
MoPac Loan Repayment Fund			204,852.18		204,852.18
2015B Project	385,199.83		4,946,582.52		5,331,782.35
2015 TIFIA Project	765,260.15		1,119,220.29	40,000,000.00	41,884,480.44
2011 Sr Financial Assistance Fund	16.82		143.29		160.11
2018 Sr Lien Debt Service			506,063.82		506,063.82
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,025,738.06		12,298,403.45		13,324,141.51
2020A Senior Lien Debt Service			4,742.59		4,742.59
2020B Senior Lien Debt Service			353,774.17		353,774.17
2020C Senior Lien Debt Service			2,569,174.95		2,569,174.95
2020D Sub Lien Debt Service			2,054,714.24		2,054,714.24
2020D Sub Debt Service Reserve Fund			1,094,158.81	7,800,964.40	8,895,123.21
2020E Senior Lien Project			98,121,424.55		98,121,424.55
2020E Senior Lien Project Cap Interest			8,312,519.17		8,312,519.17
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			151,217.74		151,217.74
2020G Sub Lien Debt Service			4,616.26		4,616.26
2020G Sub Lien Debt Service Reserve			463,367.87	3,900,482.20	4,363,850.07
2021A Sub Lien Debt Service Reserve			1,953,458.18	19,502,411.01	21,455,869.19
2021A Sub Debt Service			523,178.17		523,178.17
2021B Senior Lien Cap I Project Fund			25,952,735.88		25,952,735.88
2021B Senior Lien Project			24,264,709.34	211,604,885.60	235,869,594.94
2021B Senior Lien Cap I Debt Service Acct			9,392.92		9,392.92
2021C Sub Lien Cap I Project Fund			1,463.42	5,730,987.39	5,732,450.81
2021C Sub Lien Project			8,510,776.38		8,510,776.38
2021C Sub Lien Debt Service			21,926.73		21,926.73
2021D Senior Lien Debt Service			284,571.01		284,571.01
2021E Senior Lien Debt Service			1,616,852.45		1,616,852.45
Totals	24,057,901.93	3,498,209.31	291,825,753.90	641,154,601.29	960,536,466.43

7/31/2024

Allocation of Funds



Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
1001001935	MOPAC GENL	9,999,374.37		9,999,374.37	10,000,000.00			
6180000120	GENERAL	40,000,000.00		40,000,000.00	40,000,000.00			
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		527,777.78
6180000120	GENERAL	41,501,020.00		41,501,020.00	43,000,000.00			
6180000059	SENLIENCSR	9,651,400.00		9,651,400.00	10,000,000.00			
6180000120	GENERAL	48,794,377.50		48,794,377.50	50,000,000.00			
6180006366	2016SUBDSR	6,825,843.85		6,825,843.85	7,000,000.00			
1001017484	2020D DSRF	7,800,964.40		7,800,964.40	8,000,000.00			
1001021540	2020G DSRF	3,900,482.20		3,900,482.20	4,000,000.00			
1001021543	2021A DSRF	19,502,411.01		19,502,411.01	20,000,000.00			
6180000059	SENLIENCSR	30,228,737.05		30,228,737.05	31,000,000.00			
6180000059	SENLIENCSR	34,171,197.20		34,171,197.20	35,000,000.00			
6180000059	SENLIENCSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		1,022,222.22
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00			
6146001086	71E REVENU	14,639,926.50		14,639,926.50	14,670,000.00	97,800.00		
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99		288,340.12
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180000059	SENLIENCSR	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			104,430.56
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			104,430.56
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			
		423,818,728.30	-	423,818,728.30	429,670,000.00	288,614.77	-	4,378,548.46

Goldman Sachs County Road Escrow Funds

	Balance 7/1/2024	Accrued Interest	Additions	Withdrawals	Balance 7/31/2024
Travis County Escrow Fund - Elroy Road	3,109,645.94	13,316.61		26,000.01	3,096,962.54
Travis County Escrow Fund - Ross Road	346,090.54	1,381.00		13,104.74	334,366.80
Travis County Escrow Fund - Old San Antonio Road	135,322.14	689.49		22,180.16	113,831.47
Travis County Escrow Fund - Old Lockhart Road	293,561.05	1,273.91		22,876.55	271,958.41
Travis County Escrow Fund - County Line Road	2,766,766.23	13,084.42		168,078.87	2,611,771.78
Travis County Escrow Fund - South Pleasant Valley Road	265,171.06	1,200.84		16,570.74	249,801.16
Travis County Escrow Fund - Thaxton Road	215,981.81	930.24		18,800.68	198,111.37
Travis County Escrow Fund - Pearce Lane Road	228,550.79	1,039.94		12,799.54	216,791.19
	7,361,089.56	32,916.45	-	300,411.29	7,093,594.72

State and Local Government Series as of 7/31/24

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	230,987.39	29,500,000.00	5,730,987.39
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	1,604,885.60	-	211,604,885.60
											-
											-
											-
							245,000,000.00	245,000,000.00	1,835,872.99	29,500,000.00	217,335,872.99



PERFORMANCE

As of July 31, 2024

Current Invested Balance	\$ 11,614,008,231.39
Weighted Average Maturity (1)	33 Days
Weighted Average Life (2)	62 Days
Net Asset Value	1.000059
Total Number of Participants	1043
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 51,932,146.86
Management Fee Collected	\$ 578,565.66
% of Portfolio Invested Beyond 1 Year	3.81%
Standard & Poor's Current Rating	AAAm

July Averages

Average Invested Balance	\$ 11,379,796,631.25
Average Monthly Yield, on a simple basis	5.3131%
Average Weighted Maturity (1)	33 Days
Average Weighted Life (2)	64 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 July:

* Gregg County * Honey Grove Independent School District * Montgomery County Municipal Utility District No. 123

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 2, 2024.** All ACH transactions initiated on Friday, August 30th will settle on Tuesday, September 3rd. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

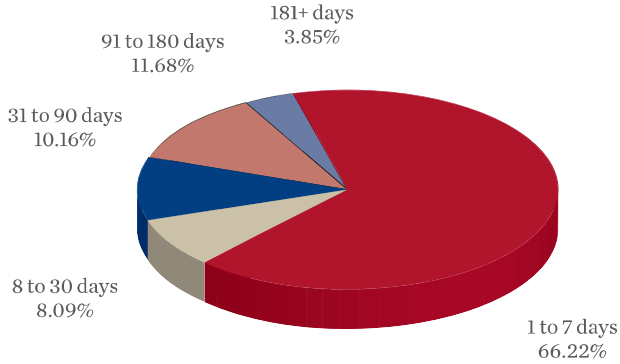
July presented a more balanced economic landscape, albeit with some potential vulnerabilities. GDP growth has been roughly in line with trend growth this year, and inflation has been gradually approaching the Federal Reserve's (Fed's) 2% target. However, higher interest rates have begun to impact the labor market, as evidenced by a slowdown in job growth and an uptick in the unemployment rate. The Fed acknowledged that the economy continues to expand at a solid pace, with job gains moderating and inflation easing, and will consider the broader picture of their dual mandate—stable prices and maximum employment—when determining the timing and pace of rate cuts. Recent data on economic growth remained resilient, with the second quarter's GDP release indicating the economy grew at a robust 2.8% annualized pace. However, while the first-quarter real GDP reading of 1.4% understated economic momentum due to a sharp reduction in inventory growth, the second-quarter number was inflated, as inventory accumulation accelerated. A clearer picture emerges when looking at real final sales, which excludes inventories: real growth was 3.5% for the year ending in fourth quarter of 2023, but it slipped to 1.8% annualized in the first quarter of 2024 and 2.0% in the second quarter. Consumer spending remained robust, growing at a 2.3% annualized rate with gains in both services and goods. This was supported by healthy increases in disposable personal income, which rose 0.3% month-over-month (m/m). However, consumers had to dip into their savings, as the personal savings rate slightly decreased to 3.5%. Overall, the first half of the year saw average GDP growth of 2.1%, which aligns with trend growth.

The June CPI report brought encouraging signs of cooling inflation. Headline CPI fell 0.1% m/m, while core CPI rose just 0.1%, resulting in annual gains of 3.0% and 3.3%, respectively. Energy prices fell 2.0% m/m while lower new and used vehicle prices contributed to a 0.1% m/m decline in core goods prices. In core services, shelter inflation rose just 0.2% m/m, breaking a nearly three-year streak of inflation at or above 0.3%.

(continued page 4)

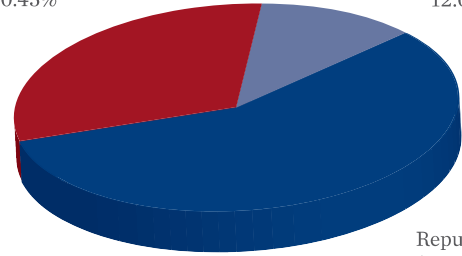
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2024



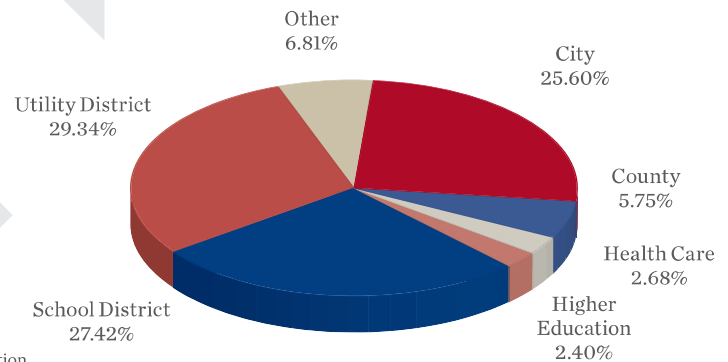
Treasuries
30.45%

Agencies
12.04%



Repurchase
Agreements
57.51%

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



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

HISTORICAL PROGRAM INFORMATION

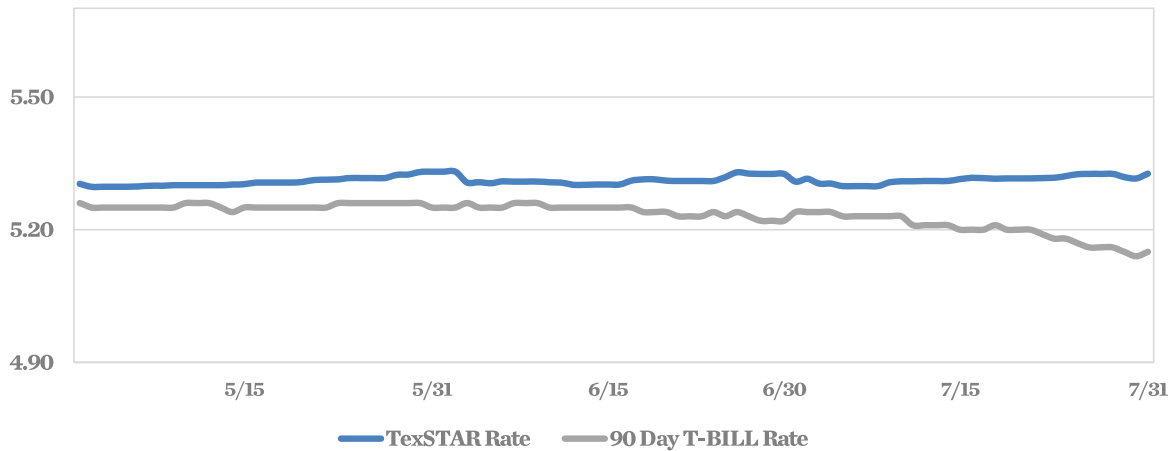
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 24	5.3131%	\$11,614,008,231.39	\$11,614,697,399.72	1.000059	33	64	1043
Jun 24	5.3126%	10,696,510,063.51	10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	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

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 536.64	\$ 536.64
Accrual of Interest Income	7,515,653.46	7,515,653.46
Interest and Management Fees Payable	(51,951,382.34)	(51,951,382.34)
Payable for Investment Purchased	(117,008,374.87)	(117,008,374.87)
Repurchase Agreement	6,774,069,999.96	6,774,069,999.96
Government Securities	5,001,381,798.54	5,002,070,966.87
TOTAL	\$ 11,614,008,231.39	\$ 11,614,697,399.72

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 JULY 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2024	5.3084%	0.000145436	\$10,955,819,587.90	0.999981	34	68
7/2/2024	5.3150%	0.000145617	\$10,979,651,688.69	0.999980	34	67
7/3/2024	5.3038%	0.000145309	\$10,994,947,967.30	0.999987	33	66
7/4/2024	5.3038%	0.000145309	\$10,994,947,967.30	0.999987	33	66
7/5/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/6/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/7/2024	5.2983%	0.000145159	\$10,998,595,564.72	0.999989	32	66
7/8/2024	5.2982%	0.000145157	\$10,933,543,702.94	0.999999	32	66
7/9/2024	5.3067%	0.000145388	\$10,989,713,286.83	1.000000	33	66
7/10/2024	5.3091%	0.000145455	\$11,074,954,963.53	0.999996	34	66
7/11/2024	5.3092%	0.000145458	\$11,022,525,574.84	1.000044	34	67
7/12/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/13/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/14/2024	5.3099%	0.000145477	\$11,094,779,857.06	1.000031	33	65
7/15/2024	5.3140%	0.000145590	\$11,029,055,728.61	1.000040	34	66
7/16/2024	5.3171%	0.000145675	\$11,346,067,424.49	1.000038	34	65
7/17/2024	5.3162%	0.000145648	\$11,307,883,696.80	1.000041	33	64
7/18/2024	5.3153%	0.000145626	\$11,868,058,540.92	1.000032	32	62
7/19/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/20/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/21/2024	5.3157%	0.000145636	\$11,841,733,346.38	1.000007	31	61
7/22/2024	5.3166%	0.000145659	\$11,741,745,066.60	1.000020	32	62
7/23/2024	5.3168%	0.000145666	\$11,762,913,497.04	1.000033	32	61
7/24/2024	5.3208%	0.000145776	\$11,763,177,542.21	1.000040	33	61
7/25/2024	5.3250%	0.000145891	\$11,754,072,352.16	1.000037	33	62
7/26/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/27/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/28/2024	5.3261%	0.000145921	\$11,743,927,057.79	1.000039	32	60
7/29/2024	5.3189%	0.000145722	\$11,809,600,570.56	1.000053	33	61
7/30/2024	5.3154%	0.000145628	\$11,793,900,700.77	1.000056	33	61
7/31/2024	5.3264%	0.000145930	\$11,614,008,231.39	1.000059	33	62
Average	5.3131%	0.000145565	\$11,379,796,631.25		33	64



ECONOMIC COMMENTARY (cont.)

Headline PCE increased 0.1% m/m and 2.5% year-over-year (y/y), while core PCE increased 0.2% m/m and 2.6% y/y. The three-month annualized moving average of core PCE moderated to 2.3%, edging closer to the Fed's 2% target. Overall, these reports indicate that disinflationary momentum is regaining strength. At its July 31st meeting, the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a target range of 5.25%-5.50%. The statement included a few adjustments from the June statement, noting that job gains have moderated, and the unemployment rate has moved up recently, though it remains low. Additionally, it mentioned that inflation has eased over the past year but remains "somewhat" elevated and noted that there has been "some" progress towards the committee's 2% goal. During the press conference, Chairman Powell acknowledged that if the data continues to progress as expected, it would be appropriate to begin cutting rates at the September meeting. He clarified that "no decisions have been made about future meetings," including the September meeting. The Committee believes the economy is nearing a point where it might be appropriate to reduce the policy rate, but this decision will be data-dependent, considering the totality of data, the evolving outlook, and the balance of risks. Powell emphasized that the decision will not hinge on one or two specific data releases but on a broader assessment of economic conditions, including inflation and the labor market.

Shortly after Powell indicated that the Fed would place greater emphasis on its employment mandate compared to the past two years, the July employment report significantly underperformed expectations. Nonfarm payrolls rose by 114,000, falling short of the consensus of 175,000 and marking the slowest growth in over three years. Additionally, 29,000 jobs were removed from the prior two months, bringing the three-month moving average of payroll gains to 170,000. For the fourth consecutive month, the unemployment rate increased, this time by 0.2% to 4.3%. Average hourly earnings moderated to 3.6% y/y, down from the previous month's 3.9%, in line with the disinflationary narrative. This, along with the softer 0.9% quarter-over-quarter (q/q) increase in the Employment Cost Index in the second quarter, showed that easing wage pressures are well established moving into the third quarter. Despite the Bureau of Labor Statistics (BLS) stating that the hurricane in Texas had no impact on this report, Hurricane Beryl may have had some negative affect, with the number of people not at work due to bad weather jumping to 461k, the second highest print since 2021.

This disappointing data, coupled with other weak economic indicators, reinforced the case for a rate cut in September. Consequently, Treasury yields declined and ended the month significantly lower as the market began to pull forward expectations for Fed rate cuts. Three- and six-month Treasury bill yields fell by 7 basis points (bps) and 24 bps to 5.29% and 5.09%, respectively. Longer-term Treasury yields fell even further, with one- and two-year Treasury yields dropping 37 bps and 50 bps to 4.75% and 4.26%, respectively.

Outlook

For over two years, the Federal Reserve's primary objective has been to bring inflation back to its 2% target. As the disinflationary trend has persisted and economic data has shown signs of moderation, the Fed has indicated that the risks to achieving its dual mandate are becoming more balanced. For the first time in this cycle, the Committee has underscored its focus on both mandates, whereas previous statements primarily highlighted inflation risks. This dovish stance has bolstered market expectations for a September rate cut. Markets began to price even more cuts following the softer July Jobs report.

The July Jobs report casts doubt on the Fed's assumption of a labor market gradually returning to balance. The data appears weak, heightening the risk of a more significant labor market decline. The noticeable rise in the unemployment rate and the downward trend in wages, although broadly in line with the Fed's expectations, suggest that the labor market's impact on future policy may have been underestimated. With various labor market indicators showing softness, the Fed may need to implement rate cuts sooner to maintain a balanced economy. In our view, three rate cuts this year are probable, with the first likely in September. If the August employment report confirms that July's data was not an outlier, a 50-basis point cut in September becomes a distinct possibility, along with a faster and larger cutting cycle.

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



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