

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2024

	Budget Amount FY 2024	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	96,000	195,713	203.87%	100,076
Toll Revenue Oklahoma 183A	168,500	212,091	125.87%	173,059
Toll Revenue Florida 183A	-	295,989	-	-
Toll Revenue Colorado 183A	-	2,451	-	-
Toll Revenue TxTag 183A	50,269,610	46,000,710	91.51%	44,932,711
Toll Revenue HCTRA 183A	6,947,300	7,955,662	114.51%	6,921,144
Toll Revenue NTTA 183A	6,199,000	8,341,279	134.56%	6,308,282
Toll Revenue TxTag MoPac ML	7,441,100	8,772,372	117.89%	7,604,946
Toll Revenue Kansas MoPac ML	19,800	50,492	255.01%	21,778
Toll Revenue Oklahoma MoPac ML	24,300	37,584	154.67%	25,503
Toll Revenue Florida MoPac ML	-	30,251	-	-
Toll Revenue Colorado MoPac ML	-	234	-	-
Toll Revenue HCTRA MoPac ML	1,138,200	1,497,871	131.60%	1,175,184
Toll Revenue NTTA MoPac ML	1,226,900	1,745,962	142.31%	1,274,641
Toll Revenue TxTag 290E	17,883,701	17,931,101	100.27%	16,962,140
Toll Revenue Kansas 290E	72,200	151,134	209.33%	79,276
Toll Revenue Oklahoma 290E	122,000	181,787	149.01%	132,810
Toll Revenue Florida 290E	-	411,134	-	-
Toll Revenue Colorado 290E	-	686	-	-
Toll Revenue HCTRA 290E	5,498,100	6,406,140	116.52%	5,816,243
Toll Revenue NTTA 290E	2,485,500	3,392,114	136.48%	2,658,696
Toll Revenue TxTag 71E	5,360,994	5,126,922	95.63%	4,846,428
Toll Revenue Kansas 71E	17,100	30,067	175.83%	17,534
Toll Revenue Oklahoma 71E	39,200	32,331	82.48%	39,147
Toll Revenue Florida 71E	-	203,896	-	-
Toll Revenue Colorado 71E	-	365	-	-
Toll Revenue HCTRA 71E	2,433,000	2,827,269	116.21%	2,443,407
Toll Revenue NTTA 71E	778,500	964,802	123.93%	787,427
Toll Revenue TxTag 45SW	4,676,882	4,772,838	102.05%	4,306,434
Toll Revenue Kansas 45SW	6,601	17,045	258.22%	7,231
Toll Revenue Oklahoma 45SW	9,000	16,901	187.78%	9,942
Toll Revenue Florida 45SW	-	29,713	-	-
Toll Revenue HCTRA 45SW	543,300	687,706	126.58%	564,246
Toll Revenue Colorado 45SW	-	212	-	-
Toll Revenue NTTA 45SW	465,700	642,074	137.87%	483,208
Toll Revenue TxTag 183S	28,348,112	28,575,311	100.80%	26,362,415
Toll Revenue Kansas 183S	84,800	194,722	229.62%	92,472
Toll Revenue Oklahoma 183S	206,300	225,315	109.22%	213,371
Toll Revenue Florida 183S	-	469,774	-	-
Toll Revenue Colorado 183S	-	1,544	-	-
Toll Revenue HCTRA 183S	7,089,400	8,859,977	124.97%	7,321,548
Toll Revenue NTTA 183S	4,141,600	5,585,557	134.86%	4,319,892
Subtotal Toll Revenue	153,792,700	162,877,097	105.91%	146,001,192
Video Tolls 183A	24,877,100	22,523,112	90.54%	24,572,776
Video Tolls 290E	10,913,800	11,274,139	103.30%	11,408,071
Video Tolls MoPac ML	3,957,300	3,811,223	96.31%	4,245,808
Video Tolls 71E	3,678,700	3,500,293	95.15%	3,734,162
Video Tolls 183S	18,430,500	18,692,528	101.42%	20,214,702
Video Tolls 45SW	2,494,600	2,533,314	101.55%	2,700,019
Subtotal Video Tolls	64,352,000	62,334,609	96.87%	66,875,538
Fee Revenue 183A	4,136,700	3,956,165	95.64%	3,812,041
Fee Revenue 290E	2,986,500	3,246,076	108.69%	2,997,545
Fee Revenue MoPac ML	431,500	434,112	100.61%	453,305

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending June 30, 2024

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Fee Revenue 71E	797,000	823,988	103.39%	798,049
Fee Revenue 183S	4,219,600	4,501,497	106.68%	4,331,589
Fee Revenue 45SW	391,600	401,703	102.58%	395,168
Subtotal Fee Revenue	12,962,900	13,363,542	103.09%	12,787,696
Total Operating Revenue	231,107,600	238,575,247	103.23%	225,664,427
Other Revenue				
Interest Income	24,905,700	53,760,324	215.86%	36,384,157
Grant Revenue	945,500	419,630	44.38%	344,737
Misc Revenue	230,000	42,396	18.43%	20,356
Unrealized Gain/Loss	-	(123,484)	-	-
Total Other Revenue	26,081,200	54,098,865	207.42%	36,749,249
TOTAL REVENUE	257,188,800	292,674,113	113.80%	262,413,676
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,871,464	4,754,626	97.60%	3,940,943
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	1,508,082	94.76%	939,853
FICA	249,197	219,672	88.15%	199,223
FICA MED	70,635	62,247	88.13%	57,077
Health Insurance Expense	584,446	471,836	80.73%	430,109
Life Insurance Expense	3,817	3,211	84.12%	4,037
Auto Allowance Expense	10,200	10,200	100.00%	9,818
Other Benefits	166,290	158,436	95.28%	117,237
Unemployment Taxes	5,760	3,412	59.24%	(1,538)
Total Salaries and Benefits	7,633,210	7,191,722	94.22%	5,696,758
Administrative				
Administrative and Office Expenses				
Accounting	9,500	8,564	90.15%	8,144
Auditing	245,000	161,270	65.82%	182,155
Financial Advisors	162,000	181,800	112.22%	205,200
Human Resources	37,500	1,619	4.32%	50,012
Legal	70,000	19,057	27.22%	33,335
IT Services	365,000	251,731	68.97%	346,842
Internet	150	-	-	-
Software Licenses	1,167,000	1,350,901	115.76%	705,373
Cell Phones	27,800	33,926	122.04%	20,557
Local Telephone Service	2,000	2,350	117.49%	93,815
Overnight Delivery Services	250	-	-	108
Copy Machine	10,000	15,264	152.64%	15,264
Repair & Maintenance-General	10,000	10,339	103.39%	-
Meeting Facilities	2,000	-	-	-
Meeting Expense	13,750	7,583	55.15%	8,828
Toll Tag Expense	3,000	700	23.33%	500
Parking / Local Ride Share	3,550	198	5.59%	580
Mileage Reimbursement	4,350	1,113	25.59%	1,019
Insurance Expense	651,000	711,059	109.23%	573,740
Rent Expense	562,540	120,739	21.46%	510,273
Building Parking	3,500	1,803	51.52%	1,441
Total Legal Services	488,000	400,774	82.13%	262,873
Total Administrative and Office Expenses	3,837,890	3,280,790	85.48%	3,020,059

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Office Supplies				
Books & Publications	5,090	3,478	68.33%	3,044
Office Supplies	8,250	1,610	19.51%	2,377
Misc Office Equipment	4,500	2,974	66.09%	9,370
Computer Supplies	202,100	87,005	43.05%	264,267
Copy Supplies	1,000	-	-	433
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	2,495	124.73%	1,208
Postage Expense	550	940	170.88%	495
Total Office Supplies	224,990	98,544	43.80%	281,193
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	464,000	411,671	88.72%	55,918
Research Services	150,000	-	-	3,600
Communications and Marketing	400,000	79,073	19.77%	49,743
Media Planning and Placement	500,000	1,095,416	219.08%	474,322
Direct Mail Production	40,000	-	-	-
TV and Video Production	160,000	41,470	25.92%	29,097
Photography	25,000	6,485	25.94%	14,090
Radio Production	50,000	-	-	-
Other Public Relations	22,500	5,000	22.22%	1,200
Promotional Items	20,000	11,031	55.15%	29,254
Annual Report printing	1,300	-	-	-
Printing	17,500	949	5.42%	-
Other Communication Expenses	15,000	-	-	(30)
Total Communications and Public Relations	1,940,300	1,651,094	85.09%	657,194
Employee Development				
Subscriptions	750	139	18.53%	2,443
Agency Memberships	88,440	54,616	61.75%	46,788
Continuing Education	14,800	1,190	8.04%	1,949
Professional Development	20,150	7,479	37.12%	7,683
Other Licenses	2,500	268	10.72%	1,223
Seminars and Conferences	104,100	16,317	15.67%	53,037
Travel	110,500	55,413	50.15%	40,991
Total Employee Development	341,240	135,422	39.69%	154,115
Financing and Banking Fees				
Trustee Fees	62,000	56,500	91.13%	56,500
Bank Fee Expense	3,240	6,648	205.19%	1,983
Continuing Disclosure	7,000	9,903	141.46%	11,525
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	43,000
Total Financing and Banking Fees	133,540	134,156	100.46%	129,308
Total Administrative	6,477,960	5,300,005	81.82%	4,241,869

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,131,395	527,760	46.65%	521,042
GEC-Financial Planning Support	275,000	282,475	102.72%	291,307
GEC-Toll Ops Support	1,584,000	1,016,210	64.15%	953,331
GEC-Roadway Ops Support	1,605,500	1,468,609	91.47%	847,159
GEC-Technology Support	679,526	712,228	104.81%	580,585
GEC-Public Information Support	200,000	272,993	136.50%	171,725
GEC-General Support	1,631,820	1,098,418	67.31%	837,834
General System Consultant	1,381,000	1,214,039	87.91%	386,399
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	717,636	71.05%	901,109
Total Operations and Maintenance Consulting	9,623,241	7,310,367	75.97%	5,490,492
Roadway Operations and Maintenance				
Roadway Maintenance	3,431,819	3,170,970	92.40%	768,696
Landscape Maintenance	2,789,256	2,770,782	99.34%	3,022,555
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	48,337	12.08%	107,895
Tools & Equipment Expense	-	216	-	1,741
Gasoline	30,000	17,291	57.64%	17,717
Repair & Maintenance - Vehicles	10,000	1,649	16.49%	(8,830)
Natural Gas	2,500	14,005	560.21%	6,165
Electricity - Roadways	250,000	316,420	126.57%	294,580
Total Roadway Operations and Maintenance	6,938,575	6,339,670	91.37%	4,210,520
Toll Processing and Collection Expense				
Image Processing	3,000,000	3,174,779	105.83%	3,833,360
Tag Collection Fees	11,500,000	11,201,643	97.41%	9,785,102
Court Enforcement Costs	10,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	15,010,000	14,376,422	95.78%	13,618,462
Toll Operations Expense				
Generator Fuel	3,000	1,072	35.74%	1,252
Fire & Burglar Alarm	500	493	98.69%	493
Refuse	2,360	2,070	87.71%	2,190
Telecommunications	60,000	140,357	233.93%	3,360
Water - Irrigation	7,500	8,003	106.71%	7,929
Electricity	750	674	89.93%	602
ETC Spare Parts Expense	100,000	282,422	282.42%	65,917
Repair & Maintenance Toll Equip	50,000	260,106	520.21%	192,085
Law Enforcement	600,000	460,876	76.81%	415,222
ETC Maintenance Contract	6,450,000	6,759,512	104.80%	7,254,951
Transaction Processing Maintenance Contract	2,000,000	1,897,480	94.87%	248,740
ETC Toll Management Center System Operation	2,885,054	911,774	31.60%	688,436
ETC Development	650,000	289,052	44.47%	274,882
ETC Testing	225,000	-	-	41,922
Total Toll Operations Expense	13,034,164	11,013,893	84.50%	9,197,981
Total Operations and Maintenance	44,605,980	39,040,352	87.52%	32,517,454

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Other Expenses				
Special Projects and Contingencies				
HERO	200,000	196,641	98.32%	135,510
Special Projects	100,000	-	-	-
71 Express Interest Expense	5,000,000	1,814,724	36.29%	2,862,264
Customer Relations	10,000	6,772	67.72%	-
Technology Initiatives	185,000	-	-	43,784
Other Contractual Svcs	390,000	192,000	49.23%	347,050
Contingency	200,000	-	-	10,000
Total Special Projects and Contingencies	6,085,000	2,210,137	36.32%	3,398,608
TOTAL OPERATING EXPENSE	64,802,150	53,742,216	82.93%	45,854,690
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	1,199,918	-	-
Amortization Expense - Software	10,000	8,466	84.66%	1,228,015
Amortization Expense - Right to Use Asset - Leases	350,000	343,168	98.05%	-
Amortization Expense - Refundings	6,400,000	6,363,693	99.43%	6,478,452
Subtotal Amortization Expense	6,760,000	7,915,246	117.09%	7,706,467
Depreciation Expense				
Dep Expense - Furniture & Fixtures	-	-	-	2,178
Dep Expense - Equipment	650,000	-	-	476,653
Dep Expense - Autos & Trucks	31,000	30,410	98.10%	45,399
Dep Expense - Buildng & Toll Fac	180,000	176,748	98.19%	187,058
Dep Expense - Highways & Bridges	55,000,000	51,663,507	93.93%	48,608,788
Dep Expense - Toll Equipment	3,100,000	4,459,292	143.85%	3,917,914
Dep Expense - Signs	1,225,000	1,270,938	103.75%	1,641,174
Dep Expense - Land Improvements	570,000	569,905	99.98%	884,934
Depreciation Expense - Computers	-	-	-	98,507
Undevelopable Projects	-	1,420,674	-	2,148,142
Subtotal Depreciation Expense	60,756,000	59,591,474	98.08%	58,010,747
Total Non Cash Expenses	67,516,000	67,506,720	99.99%	65,717,215
Non Operating Expenses				
Bond Issuance Expense	1,250,000	-	-	3,433,925
Loan Fee Expense	40,000	-	-	32,000
Pension Adjustments Expense	-	3,185,699	-	(661,351)
Interest Expense - Debt Obligations	95,964,098	85,352,282	88.94%	79,325,781
Interest Expense - Right to Use Assets	-	26,465	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	35,000	5.43%	47,696
Total Non Operating Expenses	103,899,098	94,599,446	91.05%	87,178,050
TOTAL EXPENSES	236,217,248	215,848,382	91.38%	198,749,954
Net Income	20,971,552	76,825,731		63,663,722

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2024

as of 06/30/2024 as of 06/30/2023

ASSETS

Current Assets

Cash

Regions Operating Account	131,938	247,231
Cash in TexStar	1,988,484	735,649
Regions Payroll Account	24,667	54,012

Restricted Cash

Goldman Sachs FSGF 465	503,260,671	864,618,238
Restricted Cash - TexSTAR	55,404,756	6,091,780
Treasury SLGS	224,544,858	-

Total Cash and Cash Equivalents	785,355,374	871,746,910
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Accounts Receivables

Accounts Receivable - Net	8,167,796	4,979,871
Due From Other Agencies	278,140	94,886
Due From TTA	1,314,891	746,846
Due From NTTA	1,759,809	1,449,353
Due From HCTRA	2,404,270	2,287,622
Due From TxDOT	15,561,888	12,025,428
Due From Other Funds	1,758,797	-
Interest Receivable	1,079,630	693,342

Total Receivables	32,325,221	22,277,348
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Short Term Investments

Treasuries	21,936,085	118,543,252
Agencies	215,535,146	104,782,222

Total Short Term Investments	237,471,231	223,325,475
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Total Current Assets	1,055,151,825	1,117,349,733
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Construction in Progress

	503,142,962	351,786,027
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Capital Assets (Net of Depreciation and Amortization)

Depreciable Assets

Equipment	-	1,401,088
Autos and Trucks	16,472	46,881
Buildings and Toll Facilities	4,053,213	4,229,961
Highways and Bridges	1,680,930,343	1,724,982,579
Toll Equipment	21,301,776	14,724,408
Signs	11,485,607	11,368,577

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2024

	as of 06/30/2024	as of 06/30/2023
Land Improvements	4,744,430	5,314,335
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	297,427
Intangible Assets		
Intangible Software	5,975,673	-
Right to Use Assets		
Leases	943,713	-
Total Fixed Assets	1,817,600,832	1,850,514,862
Other Assets		
Intangible Assets-Net	162,450,039	168,813,733
Prepaid Insurance	241,428	147,093
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
Total Other Assets	165,075,804	172,745,482
Total Assets	3,540,971,424	3,492,396,104
LIABILITIES		
Current Liabilities		
Accounts Payable	43,324,534	39,457,302
Construction Payable	6,418,786	4,162,392
Overpayments	-	1,570
Interest Payable	43,799,692	40,778,717
Due to other Funds	1,758,797	-
Deferred Compensation Payable	9,897	5,439
TCDRS Payable	110,525	141,877
Due to other Agencies	8,749	3,699
Due to TTA	645,666	658,773
Due to HCTRA	161,435	156,662
Due to Other Entities	99,828	1,674,700
71E TxDOT Obligation - ST	707,657	2,686,575
Total Current Liabilities	97,045,566	89,727,706
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 June 30, 2024

as of 06/30/2024 as of 06/30/2023

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	101,694,647	94,385,387
Senior Lien Revenue Bonds 2011	15,537,144	16,202,338
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	6,140,498	6,797,966
Sn Lien Revenue Bond Premium 2018	2,616,645	2,883,218
Senior Lien Revenue Bond Premium 2020A	10,934,383	11,167,297
Senior Lien Refunding Bond Premium 2020B	10,701,505	11,236,580
Senior Lien Revenue Bonds Premium 2020E	22,425,149	24,140,536
Senior Lien Revenue Bonds Premium 2021B	52,459,723	53,009,971
Senior Lien Refunding Bonds Premium 2021D	43,629,134	44,393,076
Total Senior Lien Revenue Bonds	1,630,738,827	1,650,541,369

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	4,246,321	4,992,572
Subordinated Lien BANs 2020F Premium	2,001,432	6,004,297
Subordinated Lien Refunding Bonds Premium 2020G	6,360,276	6,764,248
Sub Lien BANS 2021C Premium	19,029,193	26,640,871
Total Sub Lien Revenue Bonds	610,752,222	629,906,987

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2024

	as of 06/30/2024	as of 06/30/2023
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	23,765,900	24,690,900
Total Other Obligations	436,376,210	435,652,468
Total Long Term Liabilities	2,682,441,403	2,719,007,595
Total Liabilities	2,779,486,970	2,808,735,301
 NET ASSETS		
Contributed Capital	-	121,462,104
Net Assets Beginning	684,658,724	499,532,898
Current Year Operations	76,825,731	63,663,722
Total Net Assets	761,484,455	684,658,724
Total Liabilities and Net Assets	3,540,971,424	3,493,394,025

Central Texas Regional Mobility Authority

Statement of Cash Flow

as of June 2024

Cash flows from operating activities:

Receipts from toll revenues	228,913,662
Receipts from other sources	338,541
Payments to vendors	(50,292,051)
Payments to employees	(6,765,941)
Net cash flows provided by (used in) operating activities	172,194,212

Cash flows from capital and related financing activities:

Payment on Intangible assets	(6,363,693)
Interest Expense	(82,392,772)
Issuance Expense	(3,478,621)
Payments on bonds / loans	(38,233,565)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(11,459,220)
Acquisitions of construction in progress	(145,356,935)
Net cash flows provided by (used in) capital and related financing activities	(293,284,806)

Cash flows from investing activities:

Interest income	54,146,612
Purchase of investments	(9,399,682)
Net cash flows provided by (used in) investing activities	44,746,929

Net increase (decrease) in cash and cash equivalents	(76,343,664)
Cash and cash equivalents at beginning of period	894,024,258
Cash and cash equivalents at end of period	817,680,594

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

Operating income	76,825,731
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	67,506,720
Changes in assets and liabilities:	
Decrease in accounts receivable	(9,661,585)
Increase in prepaid expenses and other assets	(94,335)
Decrease in accrued expenses	5,964,259
Decrease in Interest expense	85,413,747
Increase in interest receivable	(53,760,324)
(Decrease) increase in Pension Asset	
(Increase) in deferred outflows of resources	
(Increase) in deferred inflows of resources	
Total adjustments	95,368,482
Net cash flows provided by (used in) operating activities	\$ 172,194,212

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	259,015,168
Restricted cash and cash equivalents	558,665,427
Total	817,680,594

CTRMA INVESTMENT REPORT
Month Ending June 30, 2024

	Balance 6/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 6/30/2024	Rate June '24
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.74	0.04				16.78	5.31%
2013 Sub Lien Debt Service Reserve General Fund	851,854.37	3,718.52				855,572.89	5.31%
Trustee Operating Fund	34,903,013.90	152,358.42				35,055,372.32	5.31%
Renewal and Replacement	16,842,344.40	63,413.63		(500,000.00)		16,405,758.03	5.31%
TxDOT Grant Fund	8.70					8.70	5.31%
Senior Lien Debt Service Reserve Fund	496,015.51	2,165.20				498,180.71	5.31%
2015B Sr Ln Project	421,584.05	1,840.30				423,424.35	5.31%
2015C Sub TIFIA Project	381,802.79	1,666.64				383,469.43	5.31%
2018 Sr Lien Project	758,511.37	3,311.05				761,822.42	5.31%
	1,016,692.16	4,438.04				1,021,130.20	5.31%
	55,671,843.99	232,911.84	-	(500,000.00)	-	55,404,755.83	

Amount in TexStar Operating Fund	729,038.47	9,445.70		4,500,000.00	3,250,000.00	1,988,484.17	5.31%
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Goldman Sachs

Operating Fund	4,147,433.44	17,894.69	155,506.16	-	3,657.82	4,317,176.47	5.21%
2020A Senior Lien Debt Service	1,059,011.79	4,263.34		193,349.87		1,256,625.00	5.21%
2020B Senior Lien Debt Service	1,401,438.68	5,642.51		253,943.81		1,661,025.00	5.21%
2020C Senior Lien Debt Service	3,726,930.11	15,008.89		664,990.99		4,406,929.99	5.21%
2020D Sub Lien Debt Service	2,651,968.81	10,563.90		822,601.58		3,485,134.29	5.21%
2020D Sub Debt Service Reserve Fund	882,884.74	3,902.05	8,000,000.00			8,886,786.79	5.21%
2020E Sr Lien Project	110,846,621.44	497,906.28			4,376,900.80	106,967,626.92	5.21%
2020E Sr Ln Project Cap Interest	11,927,249.63	52,714.34				11,979,963.97	5.21%
2020F Sub Lien Debt Service	2,322,571.92	9,108.06		580,855.71		2,912,535.69	5.21%
2020G Sub Lien Debt Service	1,014,683.68	4,060.89		257,555.43		1,276,300.00	5.21%
2020G Sub Debt Service Reserve Fund	1,350,375.48	5,968.20	3,000,000.00			4,356,343.68	5.21%
2021A Sub Debt Service Reserve Fund	1,432,032.63	6,329.09	20,000,000.00			21,438,361.72	5.21%
2021A TIFIA Sub Lien Debt Service Acct	3,999,973.03	16,513.13				4,016,486.16	5.21%
2021B Senior Lien Cap I Project Fund	31,544,661.85	139,416.55				31,684,078.40	5.21%
2021B Senior Lien Project	3,071,453.83	13,541.94			12,218.86	3,072,776.91	5.21%
2021B Senior Lien Cap I Debt Service Acct	9,311.78	41.13				9,352.91	5.21%
2021C Sub Lien Cap I Project Fund	1,450.78	6.41				1,457.19	5.21%
2021C Sub Lien Project	4,745,140.61	22,077.56	21,500,000.00		23,111,614.57	3,155,603.60	5.21%
2021C Sub Lien Debt Service	4,806,794.70	19,217.98		1,278,612.32		6,104,625.00	5.21%
2021D Senior Lien Debt Service	4,928,737.68	19,842.45		898,419.87		5,847,000.00	5.21%
2021E Senior Lien Debt Service	5,439,738.65	21,901.94		984,718.62		6,446,359.21	5.21%
2011 Sr Financial Assistance Fund	142.05	0.63				142.68	5.21%
2010 Senior DSF	3,838,356.57	15,472.13		646,171.30		4,500,000.00	5.21%
2011 Senior Lien Debt Service	3,158,373.72	12,722.97		556,403.31		3,727,500.00	5.21%
2013 Senior Lien Debt Service	43,643.60	192.92				43,836.52	5.21%
2013 Sub Debt Service Reserve Fund	133.85	0.59				134.44	5.21%
2013 Subordinate Debt Service	34,348.90	151.83				34,500.73	5.21%
2015A Sr Lien Debt Service	4,798,006.72	20,959.38				4,818,966.10	5.21%
2015B Project	5,349,798.16	24,498.69			129,898.33	5,244,398.52	5.21%
2015C TIFIA Project	111,276.16	491.87	30,819,000.00			30,930,768.03	5.21%
2016 Sr Lien Rev Refunding Debt Service	9,011,127.26	36,619.25		625,147.24		9,672,893.75	5.21%
2016 Sub Lien Rev Refunding Debt Service	2,188,221.80	8,695.62		744,713.83		2,941,631.25	5.21%
2016 Sub Lien Rev Refunding DSR	952,246.08	4,209.18	6,700,000.00			7,656,455.26	5.21%
2018 Sr Lien Debt Service	1,353,457.59	5,447.84		249,719.57		1,608,625.00	5.21%
2018 Sr Lien Project	12,760,770.48	59,084.59			525,906.19	12,293,948.88	5.21%
TxDOT Grant Fund	418,245.07	1,848.75				420,093.82	5.21%
Renewal and Replacement	19.95	173.10		145,100.00	145,278.33	14.72	5.21%
Revenue Fund	9,188,993.66	43,936.67	21,326,277.56	(21,987,495.37)	121,492.65	8,450,219.87	5.21%
General Fund	8,650,511.49	33,075.34	68,361,240.63	7,183,271.51	677,056.22	83,551,042.75	5.21%
Senior Lien Debt Service Reserve Fund	475,728.51	2,102.84	67,169,500.00			67,647,331.35	5.21%
71E Revenue Fund	4,528,942.51	18,578.51	400,615.74	816,005.04	132,890.55	5,631,251.25	5.21%
MoPac Revenue Fund	-	5,098.29	389,898.81	(394,997.10)		-	5.21%
MoPac General Fund	8,195,084.40	31,052.35		910,983.07		9,137,119.82	5.21%
MoPac Operating Fund	2,402,711.40	9,223.95	125,990.00	400,000.00	309,507.46	2,628,417.89	5.21%
MoPac Loan Repayment Fund	1,501,826.44	5,983.87		169,929.40		1,677,739.71	5.21%
	280,272,431.63	1,225,542.49	247,948,028.90	(4,000,000.00)	29,546,421.78	495,899,581.24	

Amount in Fed Agencies and Treasuries

Amortized Principal	433,612,248.16	-	-	-	195,728,918.30	237,883,329.86	
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Certificates of Deposit

Total in Pools - TxStar	56,400,882.46	242,357.54	-	4,000,000.00	3,250,000.00	57,393,240.00	
Total in GS FSGF	280,272,431.63	1,225,542.49	247,948,028.90	(4,000,000.00)	29,546,421.78	495,899,581.24	
Total in Treasury SLGS	245,000,000.00	1,044,858.07	-	-	21,500,000.00	224,544,858.07	
Total in Fed Agencies and Treasuries	433,612,248.16	-	-	-	195,728,918.30	237,883,329.86	
Total Invested	1,015,285,562.25	2,512,758.10	247,948,028.90	-	250,025,340.08	1,015,721,009.17	

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

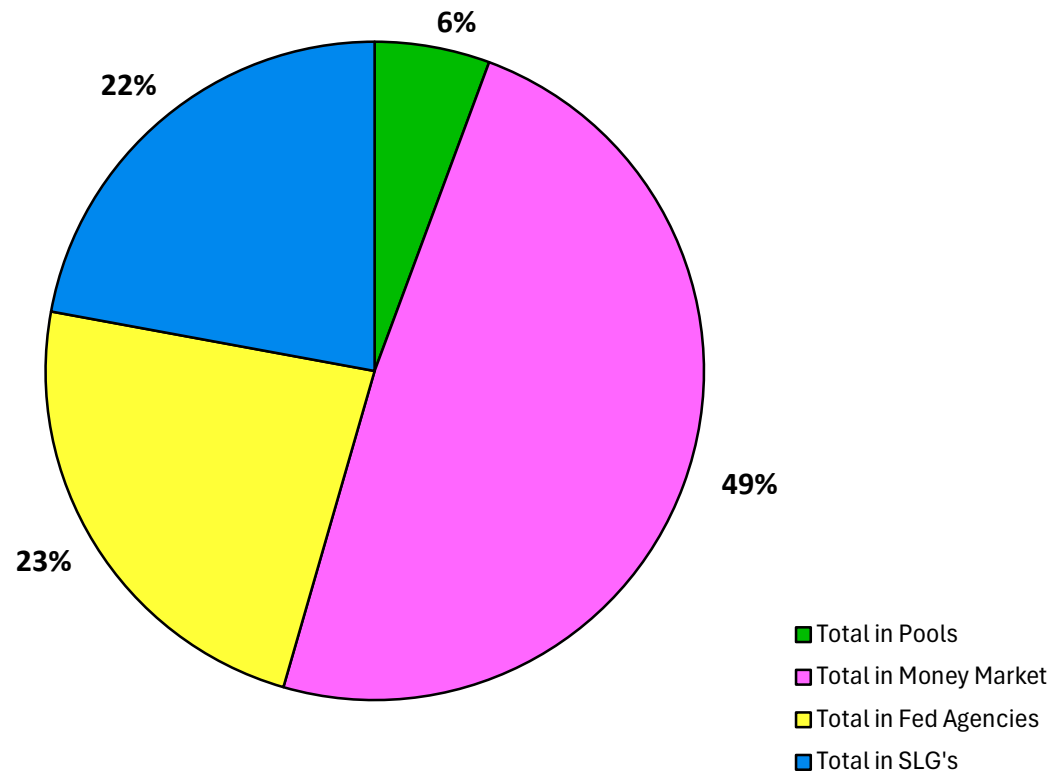
José Hernández, CFO
 Ann Zigmund, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		14.72		23.42
Grant Fund	498,180.71		420,093.82	10,000,000.00	10,918,274.53
Senior Debt Service Reserve Fund	423,424.35		67,647,331.35	49,673,622.22	117,744,377.92
2010 Senior Lien Debt Service			4,500,000.00		4,500,000.00
2011 Sr Debt Service t			3,727,500.00		3,727,500.00
2013 Sr Debt Service t			43,836.52		43,836.52
2013 Sub Debt Service			34,500.73		34,500.73
2013 Sub Debt Service Reserve Fund	855,572.89		134.44		855,707.33
2015 Sr Debt Service			4,818,966.10		4,818,966.10
2016 Sr Lien Rev Refunding Debt Service			9,672,893.75		9,672,893.75
2016 Sub Lien Rev Refunding Debt Service			2,941,631.25		2,941,631.25
2016 Sub Lien Rev Refunding DSR			7,656,455.26	-	7,656,455.26
Operating Fund	16,405,758.03	1,988,484.17	4,317,176.47		22,711,418.67
Revenue Fund			8,450,219.87		8,450,219.87
General Fund	35,055,372.32		83,551,042.75	93,472,606.77	212,079,021.84
71E Revenue Fund			5,631,251.25	29,737,726.50	35,368,977.75
MoPac Revenue Fund			-		-
MoPac General Fund			9,137,119.82	9,999,374.37	19,136,494.19
MoPac Operating Fund			2,628,417.89		2,628,417.89
MoPac Loan Repayment Fund			1,677,739.71		1,677,739.71
2015B Project	383,469.43		5,244,398.52		5,627,867.95
2015 TIFIA Project	761,822.42		30,930,768.03	10,000,000.00	41,692,590.45
2011 Sr Financial Assistance Fund	16.78		142.68		159.46
2018 Sr Lien Debt Service			1,608,625.00		1,608,625.00
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,021,130.20		12,293,948.88		13,315,079.08
2020A Senior Lien Debt Service			1,256,625.00		1,256,625.00
2020B Senior Lien Debt Service			1,661,025.00		1,661,025.00
2020C Senior Lien Debt Service			4,406,929.99		4,406,929.99
2020D Sub Lien Debt Service			3,485,134.29		3,485,134.29
2020D Sub Debt Service Reserve Fund			8,886,786.79	-	8,886,786.79
2020E Senior Lien Project			106,967,626.92		106,967,626.92
2020E Senior Lien Project Cap Interest			11,979,963.97		11,979,963.97
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			2,912,535.69		2,912,535.69
2020G Sub Lien Debt Service			1,276,300.00		1,276,300.00
2020G Sub Lien Debt Service Reserve			4,356,343.68	-	4,356,343.68
2021A Sub Lien Debt Service Reserve			21,438,361.72	-	21,438,361.72
2021A Sub Debt Service			4,016,486.16		4,016,486.16
2021B Senior Lien Cap I Project Fund			31,684,078.40		31,684,078.40
2021B Senior Lien Project			3,072,776.91	245,895,592.66	248,968,369.57
2021B Senior Lien Cap I Debt Service Acct			9,352.91		9,352.91
2021C Sub Lien Cap I Project Fund			1,457.19	13,649,265.41	13,650,722.60
2021C Sub Lien Project			3,155,603.60		3,155,603.60
2021C Sub Lien Debt Service			6,104,625.00		6,104,625.00
2021D Senior Lien Debt Service			5,847,000.00		5,847,000.00
2021E Senior Lien Debt Service			6,446,359.21		6,446,359.21
Totals	55,404,755.83	1,988,484.17	495,899,581.24	462,428,187.93	1,015,721,009.17

6/30/2024

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			
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
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		
6180000059	SENLINDSR	9,651,400.00		9,651,400.00	10,000,000.00			
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		1,022,222.22
6180000059	SENLINDSR	20,000,000.00		20,000,000.00	20,000,000.00			954,000.00
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			
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
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00			
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00			
		237,594,715.09	-	237,594,715.09	239,670,000.00	288,614.77	-	4,274,117.90

Goldman Sachs County Road Escrow Funds

	Balance 6/1/2024	Accrued Interest	Additions	Withdrawals	Balance 6/30/2024
Travis County Escrow Fund - Elroy Road	3,099,752.03	13,701.72		3,807.81	3,109,645.94
Travis County Escrow Fund - Ross Road	164,566.73	727.33	182,336.00	1,539.52	346,090.54
Travis County Escrow Fund - Old San Antonio Road	170,089.72	584.20		35,351.78	135,322.14
Travis County Escrow Fund - Old Lockhart Road	297,726.19	805.35		4,970.49	293,561.05
Travis County Escrow Fund - County Line Road	4,007,586.39	17,756.03		1,258,576.19	2,766,766.23
Travis County Escrow Fund - South Pleasant Valley Road	282,838.81	1,250.05		18,917.80	265,171.06
Travis County Escrow Fund - Thaxton Road	217,653.47	546.86		2,218.52	215,981.81
Travis County Escrow Fund - Pearce Lane Road	247,025.52	1,091.77		19,566.50	228,550.79
	8,487,238.86	36,463.31	182,336.00	1,344,948.61	7,361,089.56

State and Local Government Series as of 6/30/24

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	149,265.41	21,500,000.00	13,649,265.41
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	895,592.66	-	210,895,592.66
											-
											-
							245,000,000.00	245,000,000.00	1,044,858.07	21,500,000.00	224,544,858.07



PERFORMANCE

As of June 30, 2024

Current Invested Balance	\$ 10,696,510,063.51
Weighted Average Maturity (1)	34 Days
Weighted Average Life (2)	69 Days
Net Asset Value	0.999939
Total Number of Participants	1040
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 48,799,126.12
Management Fee Collected	\$ 544,370.71
% of Portfolio Invested Beyond 1 Year	5.68%
Standard & Poor's Current Rating	AAAm

June Averages

Average Invested Balance	\$ 11,051,370,784.20
Average Monthly Yield, on a simple basis	5.3126%
Average Weighted Maturity (1)	36 Days
Average Weighted Life (2)	66 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 June:

- * City of Arp
- * City of Aurora
- * Dodd City Independent School District

ECONOMIC COMMENTARY

Market review

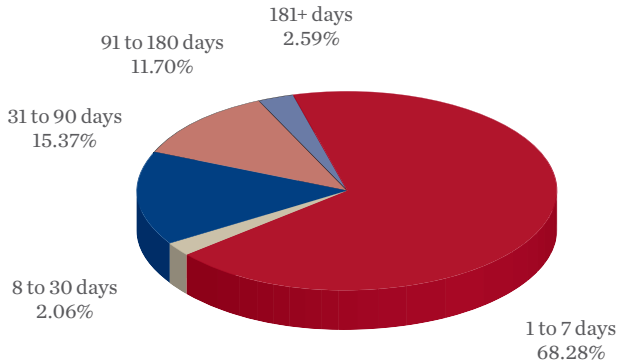
June delivered a blend of signals, showcasing both ongoing resilience and a moderation in the U.S. economy. Following of the first quarter's unexpectedly strong inflation and employment figures, the data in June provided some relief, suggesting that growth is cooling from last year's robust pace. The labor market showed continued strength, albeit with signs of normalization, and inflation data indicated a gradual deceleration. Meanwhile, the Federal Reserve (Fed) maintained its cautious stance, keeping interest rates steady but signaling potential rate cuts in 2024 contingent on further progress toward its inflation target. Recent data portrayed a softer picture on consumption, with spending growth appearing to have moderated. Retail sales increased only 0.1%, below consensus expectations, with March and April estimates revised lower, suggesting inflation might be weighing on consumers. This reduced pace of spending was also accompanied by a slight decline in consumer confidence, as the Conference Board Consumer Confidence Index for June edged lower from 101.3 to 100.4. May housing starts were also weaker than expected, declining 5.5% month-over-month (m/m); and housing permits were down 3.8% m/m. Both numbers are now sitting at their lowest levels since June 2020.

Despite a softening in spending, consumption continued to be supported by a strong, but normalizing labor market. The May Jobs report revealed stronger-than-expected job growth, with nonfarm payrolls increasing 272,000, surpassing the anticipated 180,000, while revisions removed a modest 15,000 jobs from March and April. Similarly, demand for labor also increased. The Job Openings and Labor Turnover Survey revealed a slight increase in job openings, rising to 8.1 million at the end of May from a revised 7.9 million in April. In contrast, the unemployment rate ticked higher to 4.0% as the household survey showed a 408,000 decline in jobs. Elsewhere, wage growth came in slightly hot, rising 0.4% m/m and 4.1% year-over-year (y/y). The May CPI report showed a much-needed easing in inflation, with headline CPI remaining flat on the month, rising 3.3% y/y, while core inflation increased by 0.2% m/m and 3.4% y/y. Energy prices fell 2.0% m/m, driven by a sharp decline in gasoline prices; and core goods prices remained stable. Shelter inflation stayed elevated at 0.4% m/m for the fourth consecutive month, but auto insurance prices fell 0.1% m/m, marking a notable shift from the elevated levels earlier this year. Core PCE, the Fed's favored measure of inflation, increased 0.1% m/m, marking its smallest rise in more than three years. Consequently, the annual rate dropped to 2.6%, indicating that disinflationary trends remain intact after a temporary halt in progress during the first quarter.

(continued page 4)

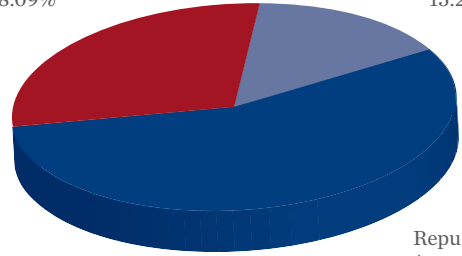
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2024



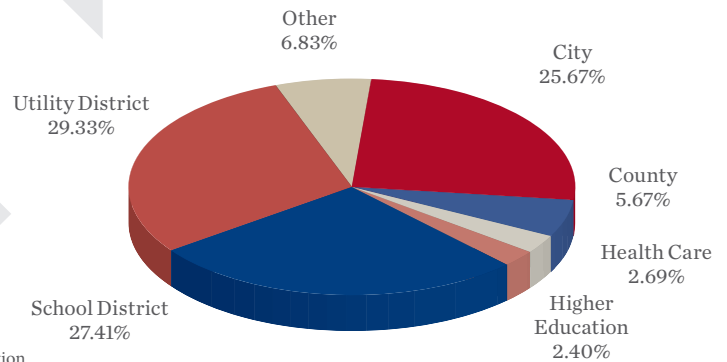
Treasuries
28.09%

Agencies
15.28%



Repurchase
Agreements
56.63%

PORTFOLIO BY MATURITY AS OF JUNE 30, 2024 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2024

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

HISTORICAL PROGRAM INFORMATION

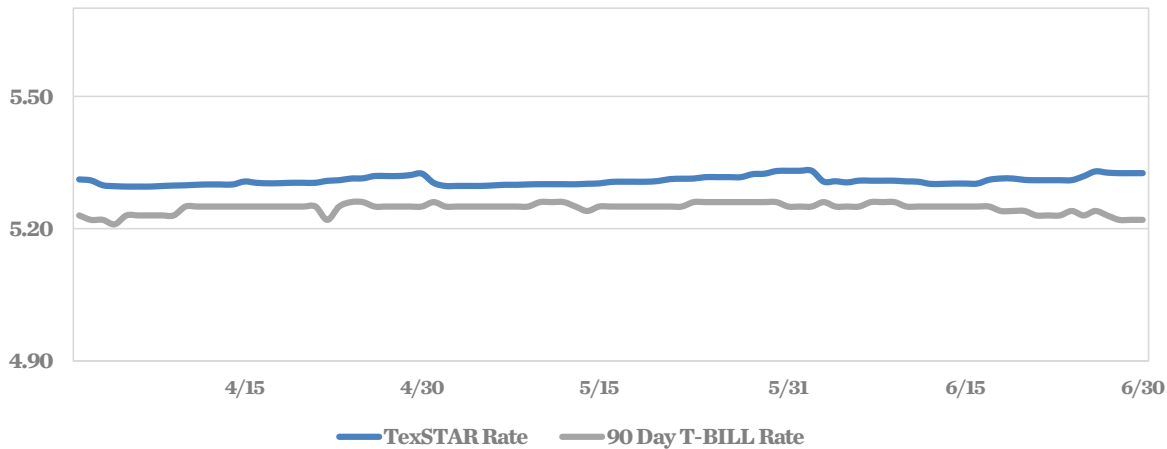
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 24	5.3126%	\$10,696,510,063.51	\$10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	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
Jul 23	5.1148%	10,852,471,505.08	10,849,665,890.42	0.999741	22	47	1021

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 472.08	\$ 472.08
Accrual of Interest Income	15,305,505.57	15,305,505.57
Interest and Management Fees Payable	(48,804,259.73)	(48,804,259.73)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,077,568,999.94	6,077,568,999.94
Government Securities	4,652,439,345.65	4,651,787,336.93
TOTAL	\$ 10,696,510,063.51	\$ 10,695,858,054.79

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 JUNE 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
6/2/2024	5.3311%	0.000146058	\$10,946,135,253.27	0.999895	39	69
6/3/2024	5.3066%	0.000145386	\$11,088,771,275.15	0.999926	38	68
6/4/2024	5.3073%	0.000145406	\$11,081,683,539.28	0.999925	38	69
6/5/2024	5.3048%	0.000145338	\$11,179,139,814.44	0.999938	37	68
6/6/2024	5.3088%	0.000145446	\$11,230,572,251.70	0.999939	37	67
6/7/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/8/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/9/2024	5.3086%	0.000145442	\$11,129,818,360.01	0.999898	36	66
6/10/2024	5.3070%	0.000145396	\$11,113,712,161.10	0.999920	36	66
6/11/2024	5.3063%	0.000145377	\$11,237,080,504.24	0.999922	37	66
6/12/2024	5.3015%	0.000145247	\$11,272,504,054.90	0.999932	37	66
6/13/2024	5.3014%	0.000145244	\$11,202,233,198.99	0.999945	37	66
6/14/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/15/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/16/2024	5.3021%	0.000145262	\$11,276,796,289.37	0.999949	36	64
6/17/2024	5.3107%	0.000145499	\$11,287,661,559.75	0.999941	35	64
6/18/2024	5.3136%	0.000145577	\$11,184,774,416.45	0.999950	35	63
6/19/2024	5.3136%	0.000145577	\$11,184,774,416.45	0.999950	35	63
6/20/2024	5.3104%	0.000145491	\$11,051,288,715.61	0.999951	36	64
6/21/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/22/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/23/2024	5.3097%	0.000145470	\$10,919,638,104.14	0.999936	35	64
6/24/2024	5.3099%	0.000145476	\$10,910,739,062.28	0.999948	34	62
6/25/2024	5.3187%	0.000145718	\$10,916,150,171.13	0.999947	34	63
6/26/2024	5.3297%	0.000146018	\$10,744,487,352.32	0.999938	34	69
6/27/2024	5.3269%	0.000145943	\$10,894,992,074.58	0.999960	34	68
6/28/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
6/29/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
6/30/2024	5.3257%	0.000145909	\$10,696,510,063.51	0.999939	34	69
Average	5.3126%	0.000145550	\$11,051,370,784.20		36	66



ECONOMIC COMMENTARY (cont.)

At the June Federal Open Market Committee (FOMC) meeting, the committee voted to keep the federal funds rate unchanged in a target range of 5.25% – 5.50%. The FOMC statement acknowledged “modest further progress” toward their inflation target but noted that inflation remains elevated. In the updated Summary of Economic Projections, the Fed left its growth and employment forecasts for 2024 unchanged, while the headline and core inflation estimates were revised up 0.2% to 2.6% and 2.8%, respectively. On the dot plot, the median member lowered the expected number of 2024 rate cuts from three to one, although one cut was added to the 2025 forecast. The longer-run dot also rose to 2.8%, up from 2.6%. Chair Powell emphasized that the timing of rate cuts would be contingent on greater confidence that inflation is moving sustainably toward 2%, highlighting the Fed’s data-dependent approach.

Treasury yields experienced some volatility over the month but ended slightly lower across the curve. The three- and six-month Treasury bill yields both inched down 5 basis points (bps) to 5.36% and 5.33%, respectively. Longer term Treasury yields also rallied with one- and two-year Treasury yields falling 6 bps and 11 bps to 5.12% and 4.76% respectively.

Outlook

U.S. economic momentum has remained solid so far this year, bolstered by resilient consumer spending. While signs of consumer stress are emerging, steady consumption growth driven by rising real wages and healthy job growth should extend the U.S. economic expansion into next year. That said, with an upcoming U.S. election, higher policy rates and elevated geopolitical tension, risks remain that could knock the U.S. economy off its steady path.

While other major central banks around the globe have begun to ease policy, stubborn inflation in the U.S. will likely keep the Fed on pause through the summer. Stalling progress on disinflation has caused the Fed to reassert its hawkish tone. While it remains biased toward easing policy, the Fed needs more evidence that inflation is sustainably moving back toward its 2% target before taking action. In our view, easing inflationary pressures through the summer and early fall should allow the Fed to cut rates once this year, likely after the presidential election.

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



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