

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	208,000	41,632	20.02%	24,922
Tag Revenue Oklahoma 183A	249,000	33,747	13.55%	35,586
Tag Revenue Florida 183A	380,000	64,643	17.01%	26,263
Tag Revenue Colorado 183A	-	5,396	-	-
Tag Revenue TxTag 183A	53,939,000	7,937,775	14.72%	7,469,792
Tag Revenue HCTRA 183A	9,236,000	1,436,234	15.55%	1,281,512
Tag Revenue NTTA 183A	9,528,000	1,617,796	16.98%	1,257,989
Tag Revenue TxTag MoPac ML	9,320,000	1,282,175	13.76%	1,205,149
Tag Revenue Kansas MoPac ML	46,000	10,937	23.78%	4,981
Tag Revenue Oklahoma MoPac ML	34,000	6,292	18.50%	4,493
Tag Revenue Florida MoPac ML	30,000	5,563	18.54%	1,830
Tag Revenue Colorado MoPac ML	-	630	-	-
Tag Revenue HCTRA MoPac ML	1,560,000	236,078	15.13%	205,891
Tag Revenue NTTA MoPac ML	1,810,000	279,525	15.44%	226,562
Tag Revenue TxTag 290E	19,122,000	3,104,603	16.24%	2,869,806
Tag Revenue Kansas 290E	148,000	28,805	19.46%	17,821
Tag Revenue Oklahoma 290E	204,000	33,436	16.39%	27,888
Tag Revenue Florida 290E	440,000	211,750	48.12%	37,436
Tag Revenue Colorado 290E	-	1,823	-	-
Tag Revenue HCTRA 290E	6,802,000	1,133,653	16.67%	1,074,431
Tag Revenue NTTA 290E	3,554,000	655,223	18.44%	503,776
Tag Revenue TxTag 71E	5,373,000	894,427	16.65%	819,670
Tag Revenue Kansas 71E	28,000	5,997	21.42%	3,344
Tag Revenue Oklahoma 71E	32,000	6,974	21.79%	6,847
Tag Revenue Florida 71E	215,000	53,632	24.95%	8,346
Tag Revenue Colorado 71E	-	729	-	-
Tag Revenue HCTRA 71E	2,939,000	509,147	17.32%	448,457
Tag Revenue NTTA 71E	1,013,000	172,249	17.00%	146,143
Tag Revenue TxTag 45SW	5,191,000	850,074	16.38%	763,104
Tag Revenue Kansas 45SW	17,000	4,107	24.16%	1,795
Tag Revenue Oklahoma 45SW	18,000	4,410	24.50%	2,842
Tag Revenue Florida 45SW	36,000	6,286	17.46%	2,677
Tag Revenue HCTRA 45SW	737,000	126,065	17.11%	110,665
Tag Revenue Colorado 45SW	-	476	-	-
Tag Revenue NTTA 45SW	681,000	126,866	18.63%	98,292
Tag Revenue TxTag 183S	29,484,000	4,831,926	16.39%	4,694,014
Tag Revenue Kansas 183S	182,000	42,008	23.08%	23,844
Tag Revenue Oklahoma 183S	241,000	38,449	15.95%	39,687
Tag Revenue Florida 183S	519,000	111,513	21.49%	40,478
Tag Revenue Colorado 183S	-	3,572	-	-
Tag Revenue HCTRA 183S	9,122,000	1,556,162	17.06%	1,395,761
Tag Revenue NTTA 183S	5,662,000	1,089,966	19.25%	863,143
Subtotal Toll Revenue	178,100,000	28,562,751	16.04%	25,745,239
Video Tolls 183A	23,940,000	4,224,558	17.65%	3,073,190
Video Tolls 290E	12,420,000	2,116,115	17.04%	1,494,053
Video Tolls MoPac ML	4,300,000	765,628	17.81%	538,261
Video Tolls 71E	3,870,000	706,184	18.25%	463,962
Video Tolls 183S	20,130,000	3,509,013	17.43%	2,534,240
Video Tolls 45SW	2,840,000	488,469	17.20%	343,407
Subtotal Video Tolls	67,500,000	11,809,967	17.50%	8,447,113
Fee Revenue 183A	4,138,000	829,507	20.05%	607,488
Fee Revenue 290E	3,097,000	691,442	22.33%	483,760

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Fee Revenue MoPac ML	500,000	100,404	20.08%	67,931
Fee Revenue 71E	790,000	193,529	24.50%	121,154
Fee Revenue 183S	4,250,000	945,382	22.24%	681,131
Fee Revenue 45SW	425,000	85,636	20.15%	60,824
Subtotal Fee Revenue	13,200,000	2,845,900	21.56%	2,022,288
Total Operating Revenue	258,800,000	43,218,618	16.70%	36,214,639
Other Revenue				
Interest Income	43,025,800	6,454,347	15.00%	7,703,971
Grant Revenue	595,467	309,462	51.97%	-
Misc Revenue	100,000	5,890	5.89%	5,051
Gain/Loss on Sale of Asset	-	-	-	(476,728)
Unrealized Gain/Loss	-	123,484	-	-
Total Other Revenue	43,721,267	6,893,184	15.77%	7,232,294
TOTAL REVENUE	302,521,267	50,111,801	16.56%	43,446,933
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,994,532	569,109	11.39%	553,196
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	102,699	8.99%	103,773
FICA	257,234	30,583	11.89%	29,387
FICA MED	72,421	8,171	11.28%	7,948
Health Insurance Expense	586,073	78,943	13.47%	75,297
Life Insurance Expense	3,249	382	11.77%	458
Auto Allowance Expense	10,200	1,445	14.17%	1,445
Other Benefits	204,671	12,872	6.29%	11,159
Unemployment Taxes	5,760	-	-	-
Total Salaries and Benefits	7,356,441	804,205	10.93%	782,663
Administrative				
Administrative and Office Expenses				
Accounting	9,500	1,599	16.83%	1,265
Auditing	270,000	-	-	-
Financial Advisors	200,000	27,900	13.95%	36,000
Human Resources	100,000	128	0.13%	168
Legal	60,000	1,180	1.97%	4,750
IT Services	365,000	54,390	14.90%	24,503
Software Licenses	1,573,150	1,228,954	78.12%	685,645
Cell Phones	34,900	2,160	6.19%	3,326
Local Telephone Service	2,200	407	18.48%	17,386
Overnight Delivery Services	200	-	-	-
Copy Machine	15,300	2,544	16.63%	2,544
Repair & Maintenance-General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	279	2.03%	489
Toll Tag Expense	3,000	200	6.67%	100
Parking / Local Ride Share	2,500	39	1.56%	27
Mileage Reimbursement	4,600	87	1.88%	85
Insurance Expense	1,301,000	160,952	12.37%	98,062
Rent Expense	992,200	45,571	4.59%	11,939
Building Parking	3,500	67	1.90%	70
Total Legal Services	458,000	-	-	18,793
Total Administrative and Office Expenses	5,421,300	1,526,455	28.16%	905,150

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Office Supplies				
Books & Publications	5,250	596	11.35%	639
Office Supplies	5,250	227	4.32%	88
Misc Office Equipment	4,500	-	-	-
Computer Supplies	201,850	5,837	2.89%	7,515
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	3,500	496	14.18%	102
Postage Expense	900	-	-	329
Total Office Supplies	222,500	7,156	3.22%	8,672
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	240,000	11,361	4.73%	76,740
Research Services	210,000	11,900	5.67%	-
Communications and Marketing	500,000	5,953	1.19%	11,940
Media Planning and Placement	1,000,000	19,554	1.96%	164,199
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	850	3.40%	295
Radio Production	50,000	-	-	-
Other Public Relations	20,000	10,000	50.00%	-
Promotional Items	20,000	-	-	1,166
Printing	80,000	-	-	-
Other Communication Expenses	15,000	3,403	22.69%	-
Total Communications and Public Relations	2,545,000	63,021	2.48%	254,340
Employee Development				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	35	0.04%	25
Continuing Education	14,800	-	-	-
Professional Development	21,400	3,285	15.35%	-
Other Licenses	2,000	-	-	-
Seminars and Conferences	70,300	3,475	4.94%	1,445
Travel	107,000	9,180	8.58%	12,892
Total Employee Development	305,050	16,114	5.28%	14,501
Financing and Banking Fees				
Trustee Fees	75,000	15,000	20.00%	15,000
Bank Fee Expense	6,500	1,100	16.93%	947
Continuing Disclosure	10,000	-	-	-
Arbitrage Rebate Calculation	16,500	-	-	-
Rating Agency Expense	50,000	33,500	67.00%	32,500
Total Financing and Banking Fees	158,000	49,600	31.39%	48,447
Total Administrative	8,651,850	1,662,347	19.21%	1,231,111

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,568,659	253,831	16.18%	251,825
GEC-Financial Planning Support	300,000	56,861	18.95%	50,386
GEC-Toll Ops Support	1,142,136	281,962	24.69%	152,814
GEC-Roadway Ops Support	1,515,000	155,228	10.25%	108,083
GEC-Technology Support	804,962	67,508	8.39%	167,549
GEC-Public Information Support	200,000	38,627	19.31%	23,711
GEC-General Support	2,226,000	287,635	12.92%	162,027
General System Consultant	2,307,274	135,446	5.87%	27,875
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	176,961	14.75%	34,518
Total Operations and Maintenance Consulting	11,389,031	1,454,059	12.77%	978,788
Roadway Operations and Maintenance				
Roadway Maintenance	4,169,031	487,458	11.69%	503,586
Landscape Maintenance	3,249,260	480,554	14.79%	461,740
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	957	-	-
Gasoline	30,000	2,876	9.59%	3,729
Repair & Maintenance - Vehicles	10,000	(1,694)	-16.94%	360
Natural Gas	7,500	1,525	20.34%	1,025
Electricity - Roadways	300,000	31,400	10.47%	40,653
Total Roadway Operations and Maintenance	8,190,791	1,003,077	12.25%	1,011,093
Toll Processing and Collection Expense				
Image Processing	3,300,000	400,191	12.13%	236,147
Tag Collection Fees	12,675,000	1,952,766	15.41%	1,793,431
Court Enforcement Costs	160,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	16,635,000	2,352,958	14.14%	2,029,578
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire & Burglar Alarm	500	82	16.45%	82
Refuse	2,360	335	14.21%	300
Telecommunications	100,000	23,144	23.14%	-
Water - Irrigation	7,500	447	5.96%	1,409
Electricity	750	154	20.52%	178
ETC Spare Parts Expense	150,000	21,285	14.19%	-
Repair & Maintenance Toll Equip	100,000	-	-	-
Law Enforcement	725,000	82,379	11.36%	81,143
ETC Maintenance Contract	6,450,000	50,029	0.78%	499,698
Transaction Processing Maintenance Contract	2,000,000	-	-	-
ETC Toll Management Center System Operation	1,338,822	43,776	3.27%	112,851
ETC Development	456,000	-	-	29,106
ETC Testing	50,000	-	-	-
Total Toll Operations Expense	11,383,932	221,632	1.95%	724,766
Total Operations and Maintenance	47,598,754	5,031,725	10.57%	4,744,225

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	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	711,621	-	-	24,638
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	5,890	-	-
71 Express Interest Expense	6,750,000	290,561	4.30%	1,075,128
Customer Relations	10,000	-	-	-
Technology Initiatives	100,000	-	-	-
Other Contractual Svcs	390,000	32,000	8.21%	40,500
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	8,211,621	328,452	4.00%	1,140,267
TOTAL OPERATING EXPENSE	71,818,666	7,826,729	10.90%	7,898,265
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	239,186	-	-
Amortization Expense - Software	13,000,000	-	-	4,233
Amortization Expense - Right to Use Asset - Leases	515,000	85,792	16.66%	-
Amortization Expense - Refundings	6,600,000	1,150,328	17.43%	1,024,236
Subtotal Amortization Expense	20,115,000	1,475,307	7.33%	1,028,469
Depreciation Expense				
Dep Expense - Equipment	-	-	-	103,784
Dep Expense - Autos & Trucks	31,000	5,068	16.35%	5,068
Dep Expense - Building & Toll Fac	180,000	29,458	16.37%	29,458
Dep Expense - Highways & Bridges	53,500,000	8,753,846	16.36%	8,472,925
Dep Expense - Toll Equipment	13,640,000	565,365	4.14%	506,497
Dep Expense - Signs	1,830,000	224,639	12.28%	201,492
Dep Expense - Land Improvements	545,000	90,387	16.58%	117,969
Subtotal Depreciation Expense	69,726,000	9,668,763	13.87%	9,437,194
Total Non Cash Expenses	89,841,000	11,144,070	12.40%	10,465,663
Non Operating Expenses				
Interest Expense - Debt Obligations	109,112,756	16,539,087	15.16%	13,329,994
CAMPO RIF Payment	10,000,000	-	-	-
Community Initiatives	600,000	10,919	1.82%	-
Total Non Operating Expenses	119,712,756	16,550,006	13.82%	13,329,994
TOTAL EXPENSES	281,372,422	35,520,806	12.62%	31,693,922
Net Income	21,148,845	14,590,996		11,753,011

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

	as of 08/31/2024	as of 08/31/2023
ASSETS		
Current Assets		
Cash		
Regions Operating Account	52,184	121,234
Cash in TexStar	2,007,338	304,100
Regions Payroll Account	110,443	107,719
Restricted Cash		
Goldman Sachs FSGF 465	288,971,595	582,135,790
Restricted Cash - TexSTAR	31,186,952	8,682,213
Treasury SLGS	242,071,728	-
Total Cash and Cash Equivalents	564,400,240	591,351,056
Accounts Receivables		
Accounts Receivable - Net	8,167,796	4,979,871
Due From Other Agencies	380,952	226,563
Due From TTA	1,591,018	668,161
Due From NTTA	1,924,326	1,517,325
Due From HCTRA	2,568,227	3,771,136
Due From TxDOT	9,774,045	7,565,900
Due From Other Funds	1,700,306	-
Interest Receivable	1,045,052	693,342
Total Receivables	27,151,722	19,422,298
Short Term Investments		
Treasuries	163,106,750	118,543,252
Agencies	250,712,604	339,758,036
Total Short Term Investments	413,819,354	458,301,288
Total Current Assets	1,005,371,316	1,069,074,642
Construction in Progress	510,366,428	359,724,901
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	-	1,297,304
Autos and Trucks	11,404	41,813
Buildings and Toll Facilities	4,023,755	4,200,503
Highways and Bridges	1,672,250,167	1,716,987,621
Toll Equipment	21,611,362	15,152,659
Signs	11,260,968	11,171,404

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

	as of 08/31/2024	as of 08/31/2023
Land Improvements	4,654,042	5,196,366
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	297,427
Intangible Assets		
Intangible Software	5,736,486	-
Right to Use Assets		
Leases	857,921	-
Total Fixed Assets	1,808,555,712	1,842,494,702
Other Assets		
Intangible Assets-Net	161,299,711	167,789,496
Prepaid Insurance	80,476	49,031
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
Total Other Assets	163,764,524	171,623,184
Total Assets	3,488,057,980	3,442,917,429
LIABILITIES		
Current Liabilities		
Accounts Payable	14,361,164	4,880,130
Construction Payable	-	4,182,841
Overpayments	-	1,570
Interest Payable	16,186,142	13,590,075
Due to other Funds	1,700,306	-
TCDRS Payable	84,542	82,304
Due to other Agencies	12,044	3,779
Due to TTA	694,164	652,223
Due to HCTRA	170,670	161,897
Due to Other Entities	-	1,883,620
71E TxDOT Obligation - ST	998,218	3,761,703
Total Current Liabilities	34,207,250	29,200,141
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 August 31, 2024

	as of 08/31/2024	as of 08/31/2023
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	104,930,158	95,580,925
Senior Lien Revenue Bonds 2011	9,901,932	16,373,850
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	6,043,584	6,675,724
Sn Lien Revenue Bond Premium 2018	2,572,216	2,838,789
Senior Lien Revenue Bond Premium 2020A	10,888,713	11,130,761
Senior Lien Refunding Bond Premium 2020B	10,612,326	11,147,401
Senior Lien Revenue Bonds Premium 2020E	22,139,251	23,854,638
Senior Lien Revenue Bonds Premium 2021B	52,322,473	52,890,189
Senior Lien Refunding Bonds Premium 2021D	43,462,616	44,278,923
Total Senior Lien Revenue Bonds	1,627,473,270	1,651,096,201
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	4,127,742	4,862,401
Subordinated Lien BANs 2020F Premium	1,334,288	5,337,153
Subordinated Lien Refunding Bonds Premium 2020G	6,292,947	6,696,919
Sub Lien BANS 2021C Premium	17,760,580	25,372,258
Total Sub Lien Revenue Bonds	608,630,558	627,773,731

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	as of 08/31/2024	as of 08/31/2023
Other Obligations		
TIFIA Note 2021 - 183S	322,354,437	319,273,110
TIFIA Note 2021 - 290E	41,088,581	41,088,581
71E TxDOT Obligation - LT	47,253,089	51,918,220
Regions 2022 MoPac Loan	22,490,900	23,765,900
Total Other Obligations	433,187,007	436,045,811
Total Long Term Liabilities	2,673,864,979	2,717,822,513
Total Liabilities	2,708,072,229	2,747,022,654
 NET ASSETS		
Contributed Capital	-	121,462,104
Net Assets Beginning	765,394,755	563,196,620
Current Year Operations	14,590,996	11,753,011
Total Net Assets	779,985,751	696,411,735
 Total Liabilities and Net Assets	 3,488,057,980	 3,443,434,389

Central Texas Regional Mobility Authority

Statement of Cash Flow

as of August 2024

Cash flows from operating activities:

Receipts from toll revenues	48,357,538
Receipts from other sources	438,837
Payments to vendors	(42,076,440)
Payments to employees	(814,102)
Net cash flows provided by (used in) operating activities	5,905,833

Cash flows from capital and related financing activities:

Payment on Intangible assets	(1,150,328)
Interest Expense	(44,163,557)
Issuance Expense	(24,081)
Payments on bonds / loans	(8,576,425)
RIF Contribution	-
Acquisition of capital assets - non project	(948,622)
Acquisitions of construction in progress	(7,223,466)
Net cash flows provided by (used in) capital and related financing activities	(62,086,478)

Cash flows from investing activities:

Interest income	6,419,769
Purchase of investments	(176,367,756)
Net cash flows provided by (used in) investing activities	(169,947,987)

Net increase (decrease) in cash and cash equivalents	(226,128,632)
Cash and cash equivalents at beginning of period	817,680,594
Cash and cash equivalents at end of period	591,551,962

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

Operating income	14,590,996
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	11,144,070
Changes in assets and liabilities:	
Decrease in accounts receivable	5,138,921
Increase in prepaid expenses and other assets	160,952
Decrease in accrued expenses	(35,224,765)
Decrease in Interest expense	16,550,006
Increase in interest receivable	(6,454,347)
Total adjustments	(8,685,163)
Net cash flows provided by (used in) operating activities	\$ 5,905,833

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	271,393,414
Restricted cash and cash equivalents	320,158,548
Total	591,551,962

CTRMA INVESTMENT REPORT
Month Ending August 31, 2024

	Balance 8/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 8/31/2024	Rate August '24
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.82	0.04				16.86	5.29%
2013 Sub Lien Debt Service Reserve General Fund	859,433.68	3,864.17				863,297.85	5.29%
Trustee Operating Fund	10,129,804.91	45,545.37				10,175,350.28	5.29%
Renewal and Replacement	9,966,675.98	65,693.90		7,000,000.00		17,032,369.88	5.29%
TxDOT Grant Fund	8.70					8.70	5.29%
Senior Lien Debt Service Reserve Fund	500,428.74	2,250.02				502,678.76	5.29%
2015B Sr Ln Project	425,335.06	1,912.37				427,247.43	5.29%
2015C Sub TIFIA Project	385,199.83	1,731.92				386,931.75	5.29%
2018 Sr Lien Project	765,260.15	3,440.77				768,700.92	5.29%
	1,025,738.06	4,611.92				1,030,349.98	5.29%
	24,057,901.93	129,050.48	-	7,000,000.00	-	31,186,952.41	
Amount in TexStar Operating Fund							
	3,498,209.31	9,129.07		3,000,000.00	4,500,000.00	2,007,338.38	5.29%
Goldman Sachs							
Operating Fund	4,337,101.12	19,159.52	258,035.50	-	3,688.28	4,610,607.86	5.19%
2020A Senior Lien Debt Service	4,742.59	20.28		418,875.00		423,637.87	5.19%
2020B Senior Lien Debt Service	353,774.17	1,562.43		553,675.00		909,011.60	5.19%
2020C Senior Lien Debt Service	2,569,174.95	11,350.79		1,468,976.66		4,049,502.40	5.19%
2020D Sub Lien Debt Service	2,054,714.24	9,078.03		1,161,711.42		3,225,503.69	5.19%
2020D Sub Debt Service Reserve Fund	1,094,158.81	7,057.95				1,101,216.76	5.19%
2020E Sr Lien Project	98,121,424.55	452,321.83	66,749.91		6,120,829.91	92,519,666.38	5.19%
2020E Sr Ln Project Cap Interest	8,312,519.17	36,725.65				8,349,244.82	5.19%
2020F Sub Lien Debt Service	151,217.74	666.73		923,958.34		1,075,842.81	5.19%
2020G Sub Lien Debt Service	4,616.26	19.74		425,433.34		430,069.34	5.19%
2020G Sub Debt Service Reserve Fund	463,367.87	3,158.58				466,526.45	5.19%
2021A Sub Debt Service Reserve Fund	1,953,458.18	14,189.98				1,967,648.16	5.19%
2021A TIFIA Sub Lien Debt Service Acct	523,178.17	2,309.47				525,487.64	5.19%
2021B Senior Lien Cap I Project Fund	25,952,735.88	114,665.62				26,067,401.50	5.19%
2021B Senior Lien Project	24,264,709.34	103,117.55			24,000,000.00	367,826.89	5.19%
2021B Senior Lien Cap I Debt Service Acct	9,392.92	41.42				9,434.34	5.19%
2021C Sub Lien Cap I Project Fund	1,463.42	6.47				1,469.89	5.19%
2021C Sub Lien Project	8,510,776.38	33,124.26			2,207,759.59	6,336,141.05	5.19%
2021C Sub Lien Debt Service	21,926.73	93.77		2,034,875.00		2,056,895.50	5.19%
2021D Senior Lien Debt Service	284,571.01	1,254.37		1,949,000.00		2,234,825.38	5.19%
2021E Senior Lien Debt Service	1,616,852.45	7,141.39		2,148,786.40		3,772,780.24	5.19%
2011 Sr Financial Assistance Fund	143.29	0.63				143.92	5.19%
2010 Senior DSF	4,517,137.07	19,961.19		1,292,342.60		5,829,440.86	5.19%
2011 Senior Lien Debt Service	3,741,625.82	16,534.21		1,112,806.62		4,870,966.65	5.19%
2013 Senior Lien Debt Service	44,024.10	194.54				44,218.64	5.19%
2013 Sub Debt Service Reserve Fund	135.02	0.60				135.62	5.19%
2013 Subordinate Debt Service	34,648.36	153.11				34,801.47	5.19%
2015A Sr Lien Debt Service	4,589,586.71	91.12		416,666.66		5,006,344.49	5.19%
2015B Project	4,946,582.52	22,687.14			27,335.52	4,941,934.14	5.19%
2015C TIFIA Project	1,119,220.29	22,045.56				1,141,265.85	5.19%
2016 Sr Lien Rev Refunding Debt Service	8,764,341.51	38,729.56				8,803,071.07	5.19%
2016 Sub Lien Rev Refunding Debt Service	1,395,145.44	6,165.14		980,543.76		2,381,854.34	5.19%
2016 Sub Lien Rev Refunding DSR	838,531.62	5,651.52				844,183.14	5.19%
2018 Sr Lien Debt Service	506,063.82	2,235.43		536,208.34		1,044,507.59	5.19%
2018 Sr Lien Project	12,298,403.45	54,427.46			188,315.96	12,164,514.95	5.19%
TxDOT Grant Fund	526,321.98	2,325.81				528,647.79	5.19%
Renewal and Replacement	18.29	337.89		56,500.00	56,816.17	40.01	5.19%
Revenue Fund	27,433,657.34	78,075.22	19,692,536.44	(36,542,439.54)		10,661,829.46	5.19%
General Fund	17,775,914.82	122,402.36		9,513,317.30	50,662.84	27,360,971.64	5.19%
Senior Lien Debt Service Reserve Fund	3,328,572.84	71,984.85				3,400,557.69	5.19%
71E Revenue Fund	6,700,121.60	27,797.11	896,437.11	741,843.57	78,473.10	8,287,726.29	5.19%
MoPac Revenue Fund	93,139.63	2,365.57	410,919.30	(431,385.23)		75,039.27	5.19%
MoPac General Fund	9,881,465.32	41,142.02	10,186,000.00	660,712.76		20,769,320.10	5.19%
MoPac Operating Fund	2,480,224.93	10,792.98	251,980.00	400,000.00	371,950.46	2,771,047.45	5.19%
MoPac Loan Repayment Fund	204,852.18	271.73		177,592.00		382,715.91	5.19%
	291,825,753.90	1,363,438.58	31,762,658.26	(10,000,000.00)	33,105,831.83	281,846,018.91	
Amount in Fed Agencies and Treasuries							
Amortized Principal	423,818,728.30	-	-	-	9,999,374.37	413,819,353.93	
Certificates of Deposit							
Total in Pools - TxStar	27,556,111.24	138,179.55	-	10,000,000.00	4,500,000.00	33,194,290.79	
Total in GS FSGF	291,825,753.90	1,363,438.58	31,762,658.26	(10,000,000.00)	33,105,831.83	281,846,018.91	
Total in Treasury SLGS	245,000,000.00	2,571,727.52	24,000,000.00		29,500,000.00	242,071,727.52	
Total in Fed Agencies and Treasuries	423,818,728.30	-	-	-	9,999,374.37	413,819,353.93	
Total Invested	988,200,593.44	4,073,345.65	55,762,658.26	-	77,105,206.20	970,931,391.15	

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

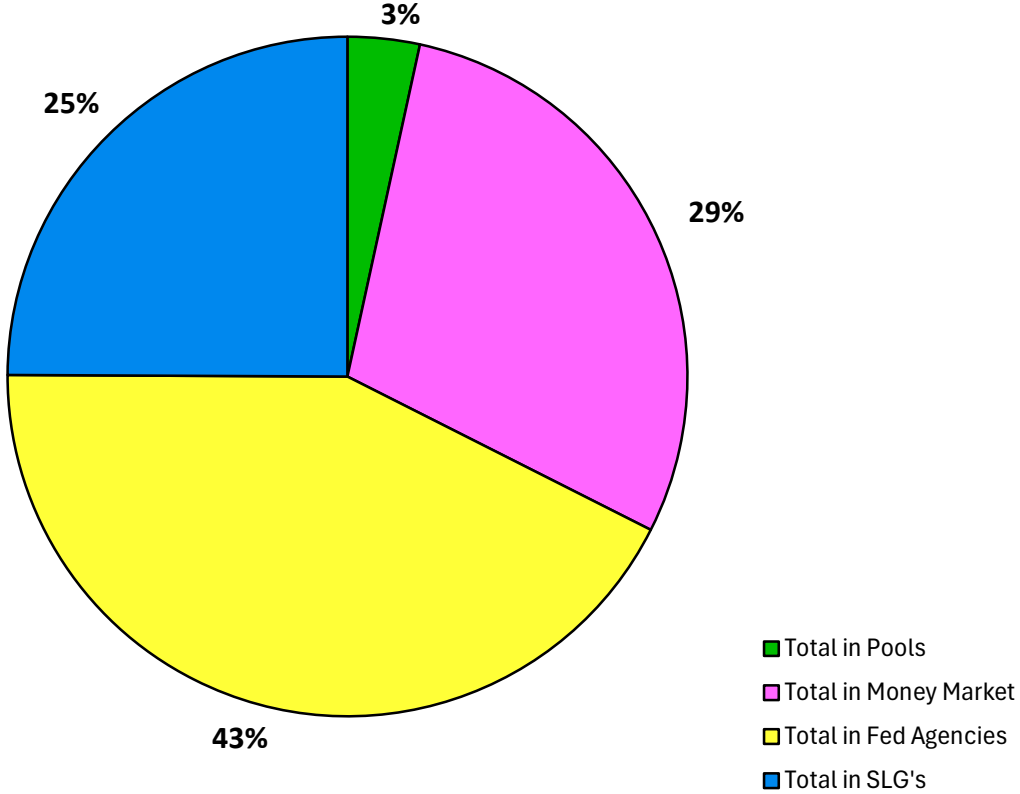
Ann Zigmund, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		40.01		48.71
Grant Fund	502,678.76		528,647.79	10,000,000.00	11,031,326.55
Senior Debt Service Reserve Fund	427,247.43		3,400,557.69	114,051,334.25	117,879,139.37
2010 Senior Lien Debt Service			5,829,440.86		5,829,440.86
2011 Sr Debt Service t			4,870,966.65		4,870,966.65
2013 Sr Debt Service t			44,218.64		44,218.64
2013 Sub Debt Service			34,801.47		34,801.47
2013 Sub Debt Service Reserve Fund	863,297.85		135.62		863,433.47
2015 Sr Debt Service			5,006,344.49		5,006,344.49
2016 Sr Lien Rev Refunding Debt Service			8,803,071.07		8,803,071.07
2016 Sub Lien Rev Refunding Debt Service			2,381,854.34		2,381,854.34
2016 Sub Lien Rev Refunding DSR			844,183.14	6,825,843.85	7,670,026.99
Operating Fund	17,032,369.88	2,007,338.38	4,610,607.86		23,650,316.12
Revenue Fund			10,661,829.46		10,661,829.46
General Fund	10,175,350.28		27,360,971.64	182,098,391.72	219,634,713.64
71E Revenue Fund			8,287,726.29	29,639,926.50	37,927,652.79
MoPac Revenue Fund			75,039.27		75,039.27
MoPac General Fund			20,769,320.10		20,769,320.10
MoPac Operating Fund			2,771,047.45		2,771,047.45
MoPac Loan Repayment Fund			382,715.91		382,715.91
2015B Project	386,931.75		4,941,934.14		5,328,865.89
2015 TIFIA Project	768,700.92		1,141,265.85	40,000,000.00	41,909,966.77
2011 Sr Financial Assistance Fund	16.86		143.92		160.78
2018 Sr Lien Debt Service			1,044,507.59		1,044,507.59
2018 Sr Lien Project Cap I			-		-
2018 Sr Lien Project	1,030,349.98		12,164,514.95		13,194,864.93
2020A Senior Lien Debt Service			423,637.87		423,637.87
2020B Senior Lien Debt Service			909,011.60		909,011.60
2020C Senior Lien Debt Service			4,049,502.40		4,049,502.40
2020D Sub Lien Debt Service			3,225,503.69		3,225,503.69
2020D Sub Debt Service Reserve Fund			1,101,216.76	7,800,964.40	8,902,181.16
2020E Senior Lien Project			92,519,666.38		92,519,666.38
2020E Senior Lien Project Cap Interest			8,349,244.82		8,349,244.82
2020F Sub Lien Project			-		-
2020F Sub Lien Deb Service			1,075,842.81		1,075,842.81
2020G Sub Lien Debt Service			430,069.34		430,069.34
2020G Sub Lien Debt Service Reserve			466,526.45	3,900,482.20	4,367,008.65
2021A Sub Lien Debt Service Reserve			1,967,648.16	19,502,411.01	21,470,059.17
2021A Sub Debt Service			525,487.64		525,487.64
2021B Senior Lien Cap I Project Fund			26,067,401.50		26,067,401.50
2021B Senior Lien Project			367,826.89	212,312,599.93	212,680,426.82
2021B Senior Lien Cap I Debt Service Acct			9,434.34		9,434.34
2021C Sub Lien Cap I Project Fund			1,469.89	5,759,127.59	5,760,597.48
2021C Sub Lien Project			6,336,141.05		6,336,141.05
2021C Sub Lien Debt Service			2,056,895.50		2,056,895.50
2021D Senior Lien Debt Service			2,234,825.38		2,234,825.38
2021E Senior Lien Debt Service			3,772,780.24		3,772,780.24
Totals	31,186,952.41	2,007,338.38	281,846,018.91	631,891,081.45	946,931,391.15

8/31/2024

Allocation of Funds



Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
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	2016SUBCSR	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		366,750.00
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			
		413,819,353.93	-	413,819,353.93	419,670,000.00	288,614.77	-	4,745,298.46

Goldman Sachs County Road Escrow Funds

	Balance	Accrued			Balance
	8/1/2024	Interest	Additions	Withdrawals	8/31/2024
Travis County Escrow Fund - Elroy Road	3,096,962.54	13,728.34			3,110,690.88
Travis County Escrow Fund - Ross Road	334,366.80	1,506.63			335,873.43
Travis County Escrow Fund - Old San Antonio Road	113,831.47	569.04			114,400.51
Travis County Escrow Fund - Old Lockhart Road	271,958.41	1,264.12			273,222.53
Travis County Escrow Fund - County Line Road	2,611,771.78	11,855.90			2,623,627.68
Travis County Escrow Fund - South Pleasant Valley Road	249,801.16	1,143.46			250,944.62
Travis County Escrow Fund - Thaxton Road	198,111.37	911.00			199,022.37
Travis County Escrow Fund - Pearce Lane Road	216,791.19	1,003.20			217,794.39
	7,093,594.72	31,981.69	-	-	7,125,576.41

State and Local Government Series as of 8/31/24

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	259,127.59	29,500,000.00	5,759,127.59
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	2,312,599.93	-	212,312,599.93
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1870	4.18%	8/9/2024	24,000,000.00	24,000,000.00	-	-	24,000,000.00
											-
											-
							269,000,000.00	269,000,000.00	2,571,727.52	29,500,000.00	242,071,727.52



PERFORMANCE

As of August 31, 2024

Current Invested Balance	\$ 10,960,587,143.65
Weighted Average Maturity (1)	29 Days
Weighted Average Life (2)	65 Days
Net Asset Value	1.000150
Total Number of Participants	1048
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 51,237,508.47
Management Fee Collected	\$ 572,671.72
% of Portfolio Invested Beyond 1 Year	5.08%
Standard & Poor's Current Rating	AAAm

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

August Averages

Average Invested Balance	\$ 11,268,338,188.51
Average Monthly Yield, on a simple basis	5.2939%
Average Weighted Maturity (1)	31 Days
Average Weighted Life (2)	61 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 August:

- * Gladewater Economic Development Corporation
- * Galveston County Municipal Utility District No. 73
- * Harris - Waller Counties Municipal Utility District No. 12
- * City of Nacogdoches
- * Navarro College

HOLIDAY REMINDER

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 14, 2024**. All ACH transactions initiated on Friday, October 11th will settle on Tuesday, October 15th. Standard transaction deadlines will be observed on Friday, October 11th. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

Market review

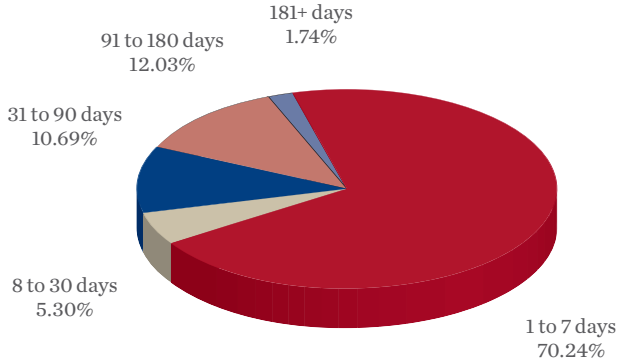
August has a reputation for a relatively quiet market environment, but this year was an exception. The first few weeks of the month provided a stark reminder of how sensitive markets can be to subtle changes in the macroeconomic outlook. A slight weakening in the labor market pushed the unemployment rate onto a path that has historically signaled impending recessions. In response, from July 31st to August 5th, Treasury yields plummeted, the VIX index—a key measure of stock market volatility—more than doubled, and stock prices took a significant hit. Although, volatility has since eased, data in August continued to strengthen the argument for the Federal Reserve (Fed) to cut rates in an effort to achieve a soft landing. The July Jobs report highlighted the ongoing cooling trend in the labor market, with job gains growing only 114,000. For the fourth consecutive month, the unemployment rate increased, this time by 0.2% to 4.3%, triggering the Sahm Rule (an empirical observation that predicts recession when the three-month moving average of the unemployment rate exceeds its lowest level over the prior 12 months by 0.5% or more), suggesting a labor market that is cooling faster than comfortable. However, while this has been a reliable recession indicator in the past, the current rise in unemployment was primarily due to an increase in labor supply rather than layoffs.

Additionally, recent benchmark revisions to nonfarm payrolls revealed that job growth in the 12 months leading up to March 2024 was less robust than initially estimated. Nonfarm payrolls were revised down by 818,000, translating to a monthly downward adjustment of approximately 68,000. The Job Openings and Labor Turnover Survey (JOLTS) also showed a decline in job openings in July from 7.9 million to 7.7 million, indicating a softening in labor demand. The ratio of job openings to unemployment fell from 1.16 to 1.07, dropping below to pre-COVID levels.

(continued page 4)

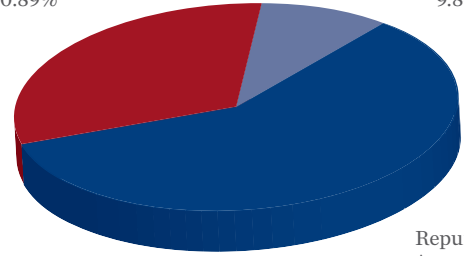
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF AUGUST 31, 2024



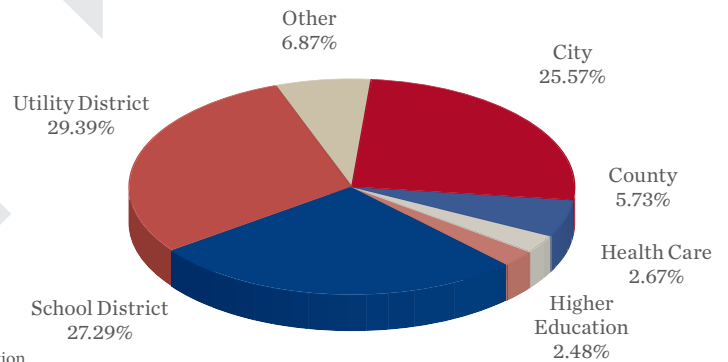
Treasuries
30.89%

Agencies
9.84%



Repurchase
Agreements
59.27%

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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF AUGUST 31, 2024

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

HISTORICAL PROGRAM INFORMATION

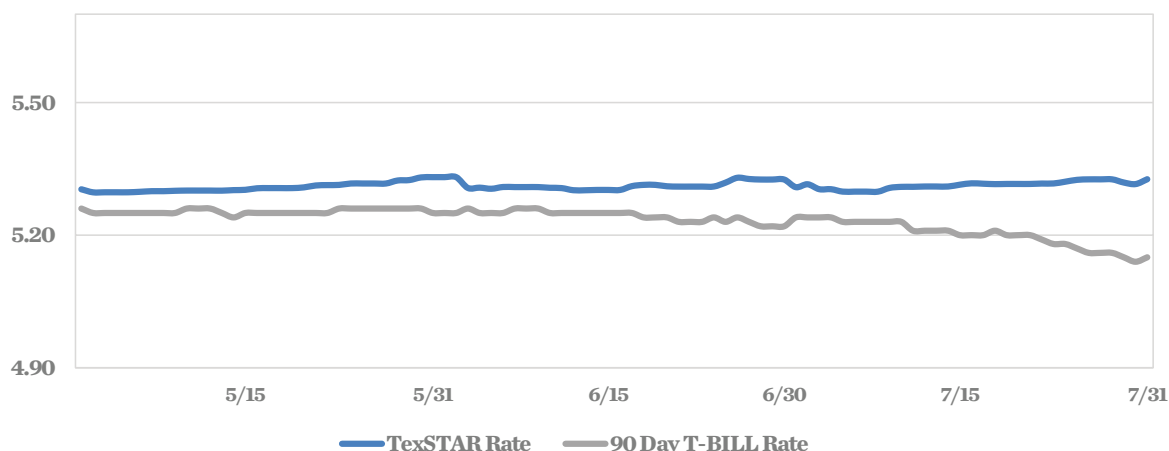
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Aug 24	5.2939%	\$10,960,587,143.65	\$10,963,170,866.05	1.000150	31	61	1048
Jul 24	5.3131%	11,614,008,231.39	11,614,697,399.72	1.000059	33	64	1043
Jun 24	5.3126%	10,696,510,063.51	10,695,858,054.79	0.999939	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

PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 624.14	\$ 624.14
Accrual of Interest Income	9,378,491.11	9,378,491.11
Interest and Management Fees Payable	(51,221,473.27)	(51,221,473.27)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,520,570,999.95	6,520,570,999.95
Government Securities	4,481,858,501.72	4,484,442,224.12
TOTAL	\$ 10,960,587,143.65	\$ 10,963,170,866.05

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 AUGUST 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
8/1/2024	5.3039%	0.000145311	\$11,675,336,269.42	1.000105	33	62
8/2/2024	5.2982%	0.000145156	\$11,652,947,836.76	1.000212	32	61
8/3/2024	5.2982%	0.000145156	\$11,652,947,836.76	1.000212	32	61
8/4/2024	5.2982%	0.000145156	\$11,652,947,836.76	1.000212	32	61
8/5/2024	5.2900%	0.000144932	\$11,656,993,626.30	1.000194	31	60
8/6/2024	5.2870%	0.000144848	\$11,372,782,217.43	1.000151	32	61
8/7/2024	5.2890%	0.000144903	\$11,492,767,503.66	1.000148	32	61
8/8/2024	5.2952%	0.000145073	\$11,371,794,661.58	1.000148	32	61
8/9/2024	5.2965%	0.000145110	\$11,439,355,622.92	1.000124	31	59
8/10/2024	5.2965%	0.000145110	\$11,439,355,622.92	1.000124	31	59
8/11/2024	5.2965%	0.000145110	\$11,439,355,622.92	1.000124	31	59
8/12/2024	5.2977%	0.000145142	\$11,402,524,667.30	1.000142	30	59
8/13/2024	5.3037%	0.000145306	\$11,317,521,885.57	1.000167	31	59
8/14/2024	5.2926%	0.000145004	\$11,154,709,810.32	1.000154	32	61
8/15/2024	5.2994%	0.000145189	\$11,420,195,459.97	1.000113	32	60
8/16/2024	5.2913%	0.000144968	\$11,114,576,371.70	1.000116	32	61
8/17/2024	5.2913%	0.000144968	\$11,114,576,371.70	1.000116	32	61
8/18/2024	5.2913%	0.000144968	\$11,114,576,371.70	1.000116	32	61
8/19/2024	5.2874%	0.000144861	\$11,042,244,013.06	1.000145	32	61
8/20/2024	5.2877%	0.000144869	\$11,154,465,045.15	1.000165	32	61
8/21/2024	5.2841%	0.000144770	\$11,134,735,756.91	1.000198	32	61
8/22/2024	5.2813%	0.000144692	\$11,009,583,578.99	1.000164	32	62
8/23/2024	5.2898%	0.000144925	\$11,100,289,377.03	1.000169	31	60
8/24/2024	5.2898%	0.000144925	\$11,100,289,377.03	1.000169	31	60
8/25/2024	5.2898%	0.000144925	\$11,100,289,377.03	1.000169	31	60
8/26/2024	5.2935%	0.000145027	\$11,052,519,121.39	1.000164	30	60
8/27/2024	5.3021%	0.000145262	\$11,006,122,576.96	1.000189	30	60
8/28/2024	5.3028%	0.000145281	\$11,137,867,928.52	1.000187	30	65
8/29/2024	5.2970%	0.000145122	\$11,073,637,808.79	1.000178	29	65
8/30/2024	5.2945%	0.000145055	\$10,960,587,143.65	1.000150	29	65
8/31/2024	5.2945%	0.000145055	\$10,960,587,143.65	1.000150	29	65
Average	5.2939%	0.000145038	\$11,268,338,188.51		31	61



ECONOMIC COMMENTARY (cont.)

Meanwhile, the July CPI report provided more evidence that inflation is on a sustainable path lower. Headline inflation rose 0.2% month-over-month (m/m) and 2.9% year-over-year (y/y), its slowest pace since March 2021, while core inflation rose 0.2% m/m and 3.2% y/y. Both measures were roughly in line with expectations. In the details, core goods prices fell 0.3% due to lower apparel and vehicle prices, marking the category's fifth straight monthly decline. Shelter inflation remained elevated, although the 0.4% m/m rise in owners' equivalent rent was its second slowest increase since late 2021. Headline and core PCE inflation came in as expected, rising 2.5% and 2.6% y/y, respectively. While some of the services components looked more mixed, the lack of troubling details in this report keeps the Fed on track to begin cutting rates. At the same time, the economy continued to grow at a healthy pace. Second-quarter GDP growth was revised up to a 3.0% seasonally adjusted annualized rate, bringing the average GDP growth from the first half of the year to a solid 2.2%, in line with trend growth. Consumer spending rose by an upward revised 2.9% due to a bounce back in spending on goods. Consumers remained resilient in July as retail sales came in much stronger than expected, showing a 1% headline increase for the month.

The July Federal Open Market Committee (FOMC) meeting minutes reflected increased confidence in inflation while noting increasing downside risks in the labor market, resulting in stronger consideration for potential rate cuts. At the annual Economic Policy Symposium in Jackson Hole, Wyoming, Fed Chairman Powell's remarks reaffirmed the dovish tone and signaled that a rate cut is imminent, stating, "The time has come for policy to adjust." However, he did not specify how large the cut would be, indicating that the timing and size would depend on incoming data, the evolving economic outlook, and the balance of risks. Expressing growing confidence that inflation is on a sustainable path back to 2%, he highlighted the Fed's focus on labor market conditions, noting that while the current state of the labor market is not worrisome, the Fed does not welcome further cooling. The softer than expected inflation and labor market data, coupled with the Fed suggesting imminent rate cuts, caused Treasury yields to drop across the curve. Three- and six-month Treasury bill yields fell by 17 basis points (bps) and 23 bps to 5.12% and 4.86%, respectively. Longer-term Treasury yields fell even further, with one- and two-year Treasury yields declining 34 bps to 4.41% and 3.92%, respectively.

Outlook

It has become clear that inflation is no longer the primary risk on the Fed's radar. July core PCE inflation has remained low, with the annualized 3-month run rate now below target at 1.72%, which supports the Fed's focus on the labor market and allows it to respond confidently to any further weakening. Despite strong income and spending data, there is no immediate pressure for the Fed to make larger rate cuts.

"The time has come" was a memorable phrase from Chair Powell's speech at the Jackson Hole Symposium. Federal Reserve rate cuts are imminent, with the discussion now shifting to how quickly rates will come down. In our view, the Fed will likely cut three times this year, to maintain a balanced economy, with 25-basis point rate cuts at the September, November and December meetings. The market is anticipating a 45% probability of a 50-basis point rate cut in September. The size of the first cut will likely depend on the August payroll report due out soon.

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



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