

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 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	111,374	53.55%	67,675
Tag Revenue Oklahoma 183A	249,000	85,954	34.52%	87,073
Tag Revenue Florida 183A	380,000	162,631	42.80%	103,726
Tag Revenue Colorado 183A	-	13,842	-	-
Tag Revenue TxTag 183A	53,939,000	17,617,891	32.66%	18,719,631
Tag Revenue HCTRA 183A	9,236,000	5,607,945	60.72%	3,237,872
Tag Revenue NTTA 183A	9,528,000	4,161,099	43.67%	3,242,320
Tag Revenue TxTag MoPac ML	9,320,000	3,947,269	42.35%	3,504,693
Tag Revenue Kansas MoPac ML	46,000	38,161	82.96%	16,761
Tag Revenue Oklahoma MoPac ML	34,000	21,413	62.98%	13,894
Tag Revenue Florida MoPac ML	30,000	21,841	72.80%	9,521
Tag Revenue Colorado MoPac ML	-	3,133	-	-
Tag Revenue HCTRA MoPac ML	1,560,000	1,261,428	80.86%	600,057
Tag Revenue NTTA MoPac ML	1,810,000	1,032,973	57.07%	680,007
Tag Revenue TxTag 290E	19,122,000	7,022,422	36.72%	7,291,837
Tag Revenue Kansas 290E	148,000	76,380	51.61%	52,832
Tag Revenue Oklahoma 290E	204,000	87,688	42.98%	76,282
Tag Revenue Florida 290E	440,000	540,881	122.93%	138,758
Tag Revenue Colorado 290E	-	5,128	-	-
Tag Revenue HCTRA 290E	6,802,000	3,718,186	54.66%	2,691,800
Tag Revenue NTTA 290E	3,554,000	1,737,489	48.89%	1,335,674
Tag Revenue TxTag 71E	5,373,000	2,009,789	37.41%	2,053,788
Tag Revenue Kansas 71E	28,000	16,363	58.44%	9,903
Tag Revenue Oklahoma 71E	32,000	18,716	58.49%	14,659
Tag Revenue Florida 71E	215,000	135,320	62.94%	59,956
Tag Revenue Colorado 71E	-	2,078	-	-
Tag Revenue HCTRA 71E	2,939,000	1,585,482	53.95%	1,152,572
Tag Revenue NTTA 71E	1,013,000	461,606	45.57%	386,600
Tag Revenue TxTag 45SW	5,191,000	1,944,048	37.45%	1,924,167
Tag Revenue Kansas 45SW	17,000	11,881	69.89%	5,327
Tag Revenue Oklahoma 45SW	18,000	9,998	55.55%	7,312
Tag Revenue Florida 45SW	36,000	15,482	43.01%	11,012
Tag Revenue HCTRA 45SW	737,000	548,877	74.47%	279,386
Tag Revenue Colorado 45SW	-	1,305	-	-
Tag Revenue NTTA 45SW	681,000	333,783	49.01%	250,390
Tag Revenue TxTag 183S	29,484,000	10,913,424	37.01%	11,678,646
Tag Revenue Kansas 183S	182,000	106,749	58.65%	67,148
Tag Revenue Oklahoma 183S	241,000	98,270	40.78%	98,431
Tag Revenue Florida 183S	519,000	299,569	57.72%	160,555
Tag Revenue Colorado 183S	-	10,555	-	-
Tag Revenue HCTRA 183S	9,122,000	5,259,386	57.66%	3,603,820
Tag Revenue NTTA 183S	5,662,000	2,834,410	50.06%	2,210,417
Subtotal Toll Revenue	178,100,000	73,892,217	41.49%	65,844,503
Video Tolls 183A	23,940,000	8,327,458	34.78%	8,502,335
Video Tolls 290E	12,420,000	4,371,850	35.20%	4,205,633
Video Tolls MoPac ML	4,300,000	1,705,485	39.66%	1,500,222
Video Tolls 71E	3,870,000	1,416,218	36.59%	1,269,423
Video Tolls 183S	20,130,000	7,118,632	35.36%	7,061,890
Video Tolls 45SW	2,840,000	1,012,004	35.63%	967,315
Subtotal Video Tolls	67,500,000	23,951,648	35.48%	23,506,818
Fee Revenue 183A	4,138,000	1,701,554	41.12%	1,578,577
Fee Revenue 290E	3,097,000	1,504,190	48.57%	1,255,572

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Fee Revenue MoPac ML	500,000	228,030	45.61%	165,020
Fee Revenue 71E	790,000	421,590	53.37%	293,370
Fee Revenue 183S	4,250,000	2,037,515	47.94%	1,739,877
Fee Revenue 45SW	425,000	202,819	47.72%	155,571
Subtotal Fee Revenue	13,200,000	6,095,697	46.18%	5,187,986
Total Operating Revenue	258,800,000	103,939,562	40.16%	94,539,308
Other Revenue				
Interest Income	43,025,800	12,982,767	30.17%	16,146,736
Grant Revenue	595,467	595,467	100.00%	82,466
Misc Revenue	100,000	7,812	7.81%	6,517
Unrealized Gain/Loss	-	123,484	-	-
Total Other Revenue	43,721,267	13,709,529	31.36%	16,235,719
TOTAL REVENUE	302,521,267	117,649,092	38.89%	110,775,027
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,994,532	1,752,442	35.09%	1,706,611
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	316,155	27.68%	304,884
FICA	257,234	76,228	29.63%	72,177
FICA MED	72,421	25,098	34.66%	24,526
Health Insurance Expense	586,073	205,755	35.11%	192,846
Life Insurance Expense	3,249	1,158	35.66%	1,407
Auto Allowance Expense	10,200	3,995	39.17%	4,420
Other Benefits	204,671	53,687	26.23%	40,487
Unemployment Taxes	5,760	-	-	-
Total Salaries and Benefits	7,356,441	2,434,520	33.09%	2,347,357
Administrative				
Administrative and Office Expenses				
Accounting	9,500	3,675	38.69%	3,449
Auditing	270,000	195,315	72.34%	96,617
Financial Advisors	200,000	62,100	31.05%	72,000
Human Resources	100,000	8,924	8.92%	991
Legal	60,000	13,092	21.82%	4,750
IT Services	365,000	132,596	36.33%	74,878
Software Licenses	1,573,150	1,378,581	87.63%	800,156
Cell Phones	34,900	7,050	20.20%	12,431
Local Telephone Service	2,200	1,043	47.39%	851
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	6,360	41.57%	6,360
Repair & Maintenance-General	10,000	-	-	9,010
Meeting Facilities	2,500	-	-	-
Community Meeting / Events	-	-	-	5,050
Meeting Expense	13,750	5,074	36.90%	2,188
Toll Tag Expense	3,000	400	13.33%	200
Parking / Local Ride Share	2,500	194	7.76%	47
Mileage Reimbursement	4,600	398	8.65%	337

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Insurance Expense	1,301,000	403,950	31.05%	245,617
Rent Expense	992,200	231,063	23.29%	156,865
Building Parking	3,500	1,057	30.19%	336
Total Legal Services	458,000	49,056	10.71%	91,848
Total Administrative and Office Expenses	5,421,300	2,499,945	46.11%	1,583,981
Office Supplies				
Books & Publications	5,250	1,490	28.38%	1,598
Office Supplies	5,250	505	9.62%	202
Misc Office Equipment	4,500	-	-	989
Computer Supplies	201,850	13,076	6.48%	35,912
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	43
Office Supplies - Printed	3,500	2,177	62.19%	832
Postage Expense	900	149	16.51%	463
Total Office Supplies	222,500	17,397	7.82%	40,039
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	240,000	28,472	11.86%	189,001
Research Services	210,000	11,900	5.67%	-
Communications and Marketing	500,000	137,568	27.51%	27,450
Media Planning and Placement	1,225,000	519,834	42.44%	166,260
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	34,771	13.91%	-
Photography	25,000	850	3.40%	885
Radio Production	50,000	-	-	-
Other Public Relations	20,000	13,000	65.00%	-
Promotional Items	20,000	-	-	1,166
Printing	80,000	-	-	-
Other Communication Expenses	15,000	29,813	198.75%	-
Total Communications and Public Relations	2,770,000	776,208	28.02%	384,762
Employee Development				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	1,064	1.20%	41,091
Continuing Education	14,800	775	5.24%	500
Professional Development	21,400	3,285	15.35%	2,289
Other Licenses	2,000	375	18.75%	-
Seminars and Conferences	70,300	6,575	9.35%	4,215
Travel	107,000	25,455	23.79%	24,727
Total Employee Development	305,050	37,668	12.35%	72,961
Financing and Banking Fees				
Trustee Fees	75,000	29,000	38.67%	36,000
Bank Fee Expense	6,500	2,678	41.20%	2,671
Continuing Disclosure	10,000	2,700	27.00%	-
Arbitrage Rebate Calculation	16,500	15,400	93.33%	16,105
Rating Agency Expense	50,000	33,500	67.00%	45,000
Total Financing and Banking Fees	158,000	83,278	52.71%	99,776
Total Administrative	8,876,850	3,414,497	38.47%	2,181,519

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,568,659	488,163	31.12%	384,738
GEC-Financial Planning Support	300,000	120,625	40.21%	108,083
GEC-Toll Ops Support	1,142,136	878,904	76.95%	327,287
GEC-Roadway Ops Support	1,515,000	345,179	22.78%	302,509
GEC-Technology Support	804,962	261,962	32.54%	413,800
GEC-Public Information Support	200,000	88,396	44.20%	75,211
GEC-General Support	2,226,000	572,210	25.71%	409,964
General System Consultant	2,307,274	799,920	34.67%	436,956
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	373,857	31.15%	150,107
Total Operations and Maintenance Consulting	11,389,031	3,929,215	34.50%	2,608,654
Roadway Operations and Maintenance				
Roadway Maintenance	4,169,031	906,317	21.74%	1,274,556
Landscape Maintenance	3,249,260	887,463	27.31%	1,154,350
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	17,423	4.36%	-
Tools & Equipment Expense	-	1,197	-	20
Gasoline	30,000	6,147	20.49%	8,328
Repair & Maintenance - Vehicles	10,000	6,292	62.92%	1,579
Natural Gas	7,500	4,158	55.44%	8,777
Electricity - Roadways	300,000	105,086	35.03%	109,099
Total Roadway Operations and Maintenance	8,190,791	1,934,083	23.61%	2,556,709
Toll Processing and Collection Expense				
Image Processing	3,300,000	842,123	25.52%	1,039,041
Tag Collection Fees	12,675,000	4,997,591	39.43%	4,569,970
Court Enforcement Costs	160,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	16,635,000	5,839,714	35.10%	5,609,011
Toll Operations Expense				
Generator Fuel	3,000	523	17.44%	-
Fire & Burglar Alarm	500	206	41.12%	206
Refuse	2,360	863	36.57%	823
Telecommunications	100,000	71,770	71.77%	62,034
Water - Irrigation	7,500	4,152	55.37%	4,492
Electricity	750	379	50.51%	357
ETC Spare Parts Expense	150,000	57,255	38.17%	118,576
Repair & Maintenance Toll Equip	100,000	-	-	-
Law Enforcement	725,000	200,680	27.68%	197,254
ETC Maintenance Contract	6,450,000	951,869	14.76%	1,549,489
Transaction Processing Maintenance Contract	2,000,000	705,000	35.25%	672,480
ETC Toll Management Center System Operation	1,338,822	203,196	15.18%	280,302
ETC Development	456,000	-	-	65,823
ETC Testing	50,000	-	-	-
Total Toll Operations Expense	11,383,932	2,195,893	19.29%	2,951,836
Total Operations and Maintenance	47,598,754	13,898,904	29.20%	13,726,210

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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	51,601	7.25%	41,838
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	131,692	-	-
71 Express Interest Expense	6,750,000	721,716	10.69%	787,820
Customer Relations	10,000	-	-	-
Technology Initiatives	100,000	-	-	-
Other Contractual Svcs	390,000	64,000	16.41%	72,500
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	8,211,621	969,009	11.80%	902,158
TOTAL OPERATING EXPENSE	72,043,666	20,716,929	28.76%	19,157,244
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	13,000,000	613,940	4.72%	-
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - Right to Use Asset - Leases	515,000	214,480	41.65%	42,896
Amortization Expense - Refundings	6,600,000	2,751,316	41.69%	2,560,591
Subtotal Amortization Expense	20,115,000	3,579,737	17.80%	2,611,953
Depreciation Expense				
Dep Expense - Equipment	-	-	-	259,461
Dep Expense - Autos & Trucks	31,000	12,671	40.87%	12,671
Dep Expense - Bldgng & Toll Fac	180,000	73,645	40.91%	73,645
Dep Expense - Highways & Bridges	53,500,000	21,884,615	40.91%	21,427,398
Dep Expense - Toll Equipment	13,640,000	1,413,413	10.36%	1,265,692
Dep Expense - Signs	1,830,000	451,597	24.68%	503,731
Dep Expense - Land Improvements	545,000	225,968	41.46%	253,550
Undevelopable Projects	-	-	-	(1,570)
Subtotal Depreciation Expense	69,726,000	24,061,908	34.51%	23,794,577
Total Non Cash Expenses	89,841,000	27,641,645	30.77%	26,406,529
Non Operating Expenses				
Interest Expense - Debt Obligations	109,112,756	41,347,718	37.89%	32,436,443
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Community Initiatives	600,000	139,027	23.17%	-
Total Non Operating Expenses	119,712,756	51,486,745	43.01%	38,436,443
TOTAL EXPENSES	281,597,422	99,845,319	35.46%	84,000,216
Net Income	20,923,845	17,803,772		26,774,811

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

		as of 11/30/2024	as of 11/30/2023
ASSETS			
Current Assets			
Cash			
Regions Operating Account		188,635	53,691
Cash in TexStar		1,727,418	1,060,718
Regions Payroll Account		160,625	163,057
Restricted Cash			
Goldman Sachs FSGF 465		321,738,455	540,219,521
Restricted Cash - TexSTAR		33,825,427	62,000,965
Treasury SLGS		198,248,826	-
Total Cash and Cash Equivalents		555,889,386	603,497,952
Accounts Receivables			
Accounts Receivable - Net		5,984,664	5,270,407
Due From Other Agencies		385,448	232,999
Due From TTA		-	678,583
Due From NTTA		2,109,157	1,575,748
Due From HCTRA		7,786,430	4,927,698
Due From TxDOT		10,172,160	701,516
Due From Other Funds		2,183,361	-
Interest Receivable		870,387	576,951
Total Receivables		29,491,606	13,963,902
Short Term Investments			
Treasuries		163,106,750	118,543,252
Agencies		250,712,604	339,998,036
Total Short Term Investments		413,819,354	458,541,288
Total Current Assets		999,200,346	1,076,003,142
Construction in Progress		563,137,175	417,830,712
Capital Assets (Net of Depreciation and Amortization)			
Depreciable Assets			
Equipment		-	1,141,627
Autos and Trucks		61,701	34,211
Buildings and Toll Facilities		4,266,093	4,156,316
Highways and Bridges		1,659,112,574	1,703,623,654
Toll Equipment		21,912,898	16,796,979
Signs		11,038,810	11,255,653
Land Improvements		4,518,461	5,060,785
Right of way		88,149,606	88,149,606

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

	as of 11/30/2024	as of 11/30/2023
Intangible Assets		
Intangible Software	5,361,733	-
Right to Use Assets		
Leases	729,233	1,243,985
Total Fixed Assets	1,795,151,110	1,831,462,815
Other Assets		
Intangible Assets-Net	159,984,058	166,253,142
Prepaid Insurance	810,298	594,908
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
Total Other Assets	163,178,694	170,632,707
Total Assets	3,520,667,324	3,495,929,377
LIABILITIES		
Current Liabilities		
Accounts Payable	7,572,574	19,704,733
Construction Payable	-	9,772,837
Interest Payable	45,333,679	32,719,920
Due to other Funds	2,183,361	-
Deferred Compensation Payable	5,461	6,403
TCDRS Payable	129,637	119,754
Due to other Agencies	11,695	(3,811)
Due to TTA	300,361	645,742
Due to HCTRA	528,394	168,169
Due to Other Entities	-	88,584
71E TxDOT Obligation - ST	1,429,374	5,409,145
Total Current Liabilities	57,494,535	68,631,475
Long Term Liabilities		
Compensated Absences	222,277	240,954
Right to Use Obligations - Lease	949,904	1,286,881
Deferred Inflows (pension related)	1,192,688	1,378,935
Pension Liability	1,971,627	-
Long Term Payables	4,336,496	2,906,771

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

	as of 11/30/2024	as of 11/30/2023
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	104,915,100	97,374,233
Senior Lien Revenue Bonds 2011	10,059,367	16,631,117
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	5,898,213	6,859,087
Sn Lien Revenue Bond Premium 2018	2,505,572	2,772,146
Senior Lien Revenue Bond Premium 2020A	10,820,209	11,075,958
Senior Lien Refunding Bond Premium 2020B	10,478,557	11,013,632
Senior Lien Revenue Bonds Premium 2020E	21,710,405	23,425,791
Senior Lien Revenue Bonds Premium 2021B	52,116,597	52,710,516
Senior Lien Refunding Bonds Premium 2021D	43,212,839	44,107,695
Total Senior Lien Revenue Bonds	1,626,316,860	1,652,295,176
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	3,949,873	4,667,144
Subordinated Lien BANS 2020F Premium	333,572	4,336,437
Subordinated Lien Refunding Bonds Premium 2020G	6,191,954	6,595,926
Sub Lien BANS 2021C Premium	15,857,661	23,469,338
Total Sub Lien Revenue Bonds	605,448,060	624,573,845

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	as of 11/30/2024	as of 11/30/2023
Other Obligations		
TIFIA Note 2021 - 183S	322,354,437	321,375,414
TIFIA Note 2021 - 290E	41,088,581	40,963,792
71E TxDOT Obligation - LT	47,253,089	49,983,470
Regions 2022 MoPac Loan	22,490,900	23,765,900
Total Other Obligations	433,187,007	436,088,576
Total Long Term Liabilities	2,669,288,423	2,715,864,367
Total Liabilities	2,726,782,958	2,784,495,842
NET ASSETS		
Contributed Capital	-	121,462,104
Net Assets Beginning	776,080,594	563,196,620
Current Year Operations	17,803,772	26,774,811
Total Net Assets	793,884,367	711,433,535
Total Liabilities and Net Assets	3,520,667,324	3,495,929,377

Central Texas Regional Mobility Authority**Statement of Cash Flow****as of November 2024****Cash flows from operating activities:**

Receipts from toll revenues	106,563,933
Receipts from other sources	726,762
Payments to vendors	(63,663,921)
Payments to employees	(2,438,956)
Net cash flows provided by (used in) operating activities	<u>41,187,819</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(2,751,316)
Interest Expense	(39,848,731)
Payments on bonds / loans	(5,260,962)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(2,440,606)
Acquisitions of construction in progress	(49,843,369)
Net cash flows provided by (used in) capital and related financing activities	<u>(110,144,983)</u>

Cash flows from investing activities:

Interest income	12,773,524
Purchase of investments	(176,115,962)
Net cash flows provided by (used in) investing activities	<u>(163,342,438)</u>

Net increase (decrease) in cash and cash equivalents	(232,299,602)
Cash and cash equivalents at beginning of period	<u>817,680,594</u>
Cash and cash equivalents at end of period	<u><u>585,380,992</u></u>

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

Operating income	17,803,772
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	27,641,645
Changes in assets and liabilities:	
Decrease in accounts receivable	2,624,371
Increase in prepaid expenses and other assets	(568,871)
Decrease in accrued expenses	(34,817,077)
Decrease in Interest expense	41,486,745
Increase in interest receivable	(12,982,767)
Total adjustments	<u>23,384,047</u>
Net cash flows provided by (used in) operating activities	<u><u>\$ 41,187,819</u></u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	229,817,110
Restricted cash and cash equivalents	<u>355,563,882</u>
Total	<u><u>585,380,992</u></u>

CTRMA INVESTMENT REPORT

Month Ending November 30, 2024

	Balance 11/1/2024	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 11/30/2024	Rate November '24
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.94	0.04				16.98	4.71%
2013 Sub Lien Debt Service Reserve	618,976.68	2,396.84				621,373.52	4.71%
General Fund	10,260,544.65	39,731.27				10,300,275.92	4.71%
Trustee Operating Fund	20,674,522.21	75,066.03		5,000,000.00	6,000,000.00	19,749,588.24	4.71%
Renewal and Replacement	8.70					8.70	4.71%
TxDOT Grant Fund	506,887.49	1,962.80				508,850.29	4.71%
Senior Lien Debt Service Reserve Fund	430,824.59	1,668.25				432,492.84	4.71%
2015 Senior Series B Project	390,171.40	1,510.84				391,682.24	4.71%
2015C TIFIA Project acct	775,136.96	3,001.52				778,138.48	4.71%
2018 290E III Senior Project	1,038,976.71	4,023.17				1,042,999.88	4.71%
	34,696,066.33	129,360.76	-	5,000,000.00	6,000,000.00	33,825,427.09	

Amount in TexStar Operating Fund	271,708.50	5,709.11	6,000,000.00		4,550,000.00	1,727,417.61	4.71%
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Goldman Sachs

Operating Fund	4,911,411.85	20,286.60	1,921.50	-	5,021.27	4,928,598.68	4.62%
2020A Senior Lien Debt Service Account	845,589.33	2,972.28		209,437.50		1,057,999.11	4.62%
2020B Senior Lien Debt Service Fund	1,469,739.87	5,361.07		276,837.50		1,751,938.44	4.62%
2020C Senior Lien Debt Service Fund	5,551,206.80	20,944.16		734,488.33		6,306,639.29	4.62%
2020D Sub Lien Debt Service Fund	4,413,294.30	16,657.80		580,855.71		5,010,807.81	4.62%
2020D Sub Debt Service Reserve Fund	1,110,639.60	4,518.78				1,115,158.38	4.62%
2020E Sr Lien Project	83,776,661.98	358,109.98			610,251.92	83,524,520.04	4.62%
2020E Sr Ln Project Cap I	8,420,689.60	34,260.65				8,454,950.25	4.62%
2020F Sub Lien Debt Service Fund	2,007,797.02	7,136.42		461,979.17		2,476,912.61	4.62%
2020G Sub Lien Debt Service Acct	858,625.59	3,017.99		212,716.67		1,074,360.25	4.62%
2020G Sub Debt Service Reserve Fund	470,518.38	1,914.36				472,432.74	4.62%
2021A TIFIA Sub Lien Debt Serv Reserve	1,984,484.60	8,074.13				1,992,558.73	4.62%
2021A TIFIA Sub Lien Debt Service Acct	529,984.26	2,156.31				532,140.57	4.62%
2021B Senior Lien Cap I Project Fund	26,290,461.17	106,966.10				26,397,427.27	4.62%
2021B Senior Lien Project	1,115,944.04	2,921.36	9,400,000.00		9,451,987.42	1,066,877.98	4.62%
2021B Senior Lien Cap I Debt Service Acct	9,515.04	38.68				9,553.72	4.62%
2021C Sub Lien Cap I Project Fund	1,482.47	6.03				1,488.50	4.62%
2021C Sub Lien Project	15,253,679.59	47,753.41				15,301,433.00	4.62%
2021C Sub Lien Debt Service Fund	4,106,706.24	14,434.62		1,017,437.50		5,138,578.36	4.62%
2021D Senior Lien Debt Service Fund	4,200,396.15	14,911.77		974,500.00		5,189,807.92	4.62%
2021E Senior Lien Debt Service Fund	5,951,036.07	21,811.21		1,074,393.20		7,047,240.48	4.62%
2011 Sr Financial Assistance Fund	145.15	0.59				145.74	4.62%
2010 Senior DSF	7,169,979.73	27,731.02		646,171.30		7,843,882.05	4.62%
2011 Senior Lien Debt Service Acct	6,024,001.95	23,268.56		556,403.31		6,603,673.82	4.62%
2013 Senior Lien Debt Service Fund	44,597.07	181.47				44,778.54	4.62%
2013 Sub Debt Service Reserve Fund	249,161.22	1,013.88				250,175.10	4.62%
2013 Subordinate Debt Service Fund	35,099.31	142.83				35,242.14	4.62%
2015A Sr Lien Debt Service	5,485,569.00	21,855.90		208,333.33		5,715,758.23	4.62%
2015B Project	4,895,414.98	19,939.53			50,339.41	4,865,015.10	4.62%
2015C TIFIA Project	1,151,033.14	4,683.76				1,155,716.90	4.62%
2016 Sr Lien Rev Refunding Debt Service	8,878,410.29	36,127.81				8,914,538.10	4.62%
2016 Sub Lien Rev Refunding Debt Service	3,381,497.58	12,663.62		490,271.88		3,884,433.08	4.62%
2016 Sub Lien Rev Refunding DSR	851,407.90	3,464.53				854,872.43	4.62%
2018 Senior Debt Service Fund 290E III	1,588,951.52	5,865.62		268,104.17		1,862,921.31	4.62%
2018 290E III Senior Project	11,533,892.77	46,948.84			940,565.42	10,640,276.19	4.62%
TxDOT Grant Fund	533,172.11	2,169.57				535,341.68	4.62%
Renewal and Replacement	9.68	0.05		43,440.00	43,444.22	5.51	4.62%
Revenue Fund	11,750,048.86	43,880.49	15,647,325.83	(22,254,317.68)		5,186,937.50	4.62%
General Fund	37,267,668.39	140,743.57		6,942,257.81	587,012.36	43,763,657.41	4.62%
Senior Lien Debt Service Reserve Fund	3,429,660.65	13,955.89				3,443,616.54	4.62%
71E Revenue Fund	10,826,024.68	41,920.04	348,292.85	869,117.54	213,236.72	11,872,118.39	4.62%
MoPac Revenue Fund	102,157.94	3,605.00	440,627.13	(546,390.07)		-	4.62%
MoPac General Fund	12,584,396.43	47,869.93		1,656,370.83		14,288,637.19	4.62%
MoPac Operating Fund	3,208,589.06	11,928.20		400,000.00	520,106.85	3,100,410.41	4.62%
MoPac Loan Repayment Fund	740,659.28	2,453.63		177,592.00		920,704.91	4.62%
	305,011,412.64	1,206,668.04	25,838,167.31	(5,000,000.00)	12,421,965.59	314,634,282.40	

Amount in Fed Agencies and Treasuries

Amortized Principal	413,819,353.93	-	-	-	-	413,819,353.93
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Certificates of Deposit

Total in Pools - TxStar	34,967,774.83	135,069.87	6,000,000.00	5,000,000.00	10,550,000.00	35,552,844.70
Total in GS FSGF	305,011,412.64	1,206,668.04	25,838,167.31	(5,000,000.00)	12,421,965.59	314,634,282.40
Total in Treasury SLGS	245,000,000.00	4,648,826.16	-	-	51,400,000.00	198,248,826.16
Total in Fed Agencies and Treasuries	413,819,353.93	-	-	-	-	413,819,353.93
Total Invested	998,798,541.40	5,990,564.07	31,838,167.31	-	74,371,965.59	962,255,307.19

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

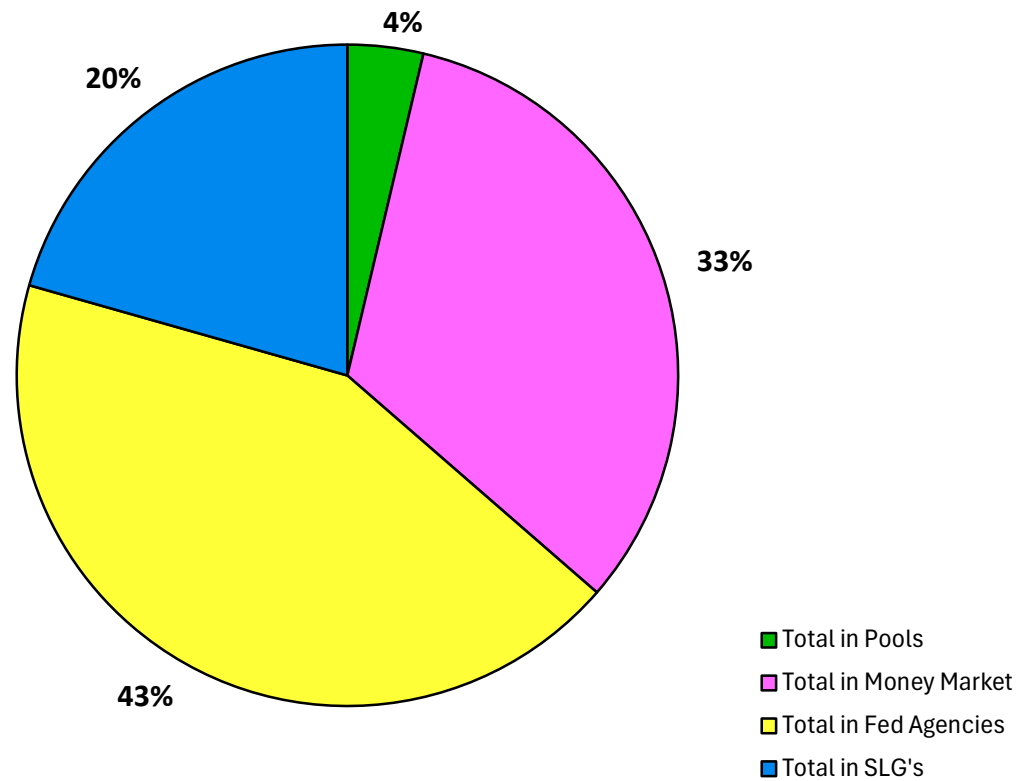
Ann Zigmund, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		5.51		14.21
Grant Fund	508,850.29		535,341.68	10,000,000.00	11,044,191.97
Senior Debt Service Reserve Fund	432,492.84		3,443,616.54	114,051,334.25	117,927,443.63
2010 Senior Lien Debt Service			7,843,882.05		7,843,882.05
2011 Sr Debt Service t			6,603,673.82		6,603,673.82
2013 Sr Debt Service t			44,778.54		44,778.54
2013 Sub Debt Service			35,242.14		35,242.14
2013 Sub Debt Service Reserve Fund	621,373.52		250,175.10		871,548.62
2015 Sr Debt Service			5,715,758.23		5,715,758.23
2016 Sr Lien Rev Refunding Debt Service			8,914,538.10		8,914,538.10
2016 Sub Lien Rev Refunding Debt Service			3,884,433.08		3,884,433.08
2016 Sub Lien Rev Refunding DSR			854,872.43	6,825,843.85	7,680,716.28
Operating Fund	19,749,588.24	1,727,417.61	4,928,598.68		26,405,604.53
Revenue Fund			5,186,937.50		5,186,937.50
General Fund	10,300,275.92		43,763,657.41	182,098,391.72	236,162,325.05
71E Revenue Fund			11,872,118.39	29,639,926.50	41,512,044.89
MoPac General Fund			14,288,637.19		14,288,637.19
MoPac Operating Fund			3,100,410.41		3,100,410.41
MoPac Loan Repayment Fund			920,704.91		920,704.91
2015B Project	391,682.24		4,865,015.10		5,256,697.34
2015 TIFIA Project	778,138.48		1,155,716.90	40,000,000.00	41,933,855.38
2011 Sr Financial Assistance Fund	16.98		145.74		162.72
2018 Sr Lien Debt Service			1,862,921.31		1,862,921.31
2018 Sr Lien Project	1,042,999.88		10,640,276.19		11,683,276.07
2020A Senior Lien Debt Service			1,057,999.11		1,057,999.11
2020B Senior Lien Debt Service			1,751,938.44		1,751,938.44
2020C Senior Lien Debt Service			6,306,639.29		6,306,639.29
2020D Sub Lien Debt Service			5,010,807.81		5,010,807.81
2020D Sub Debt Service Reserve Fund			1,115,158.38	7,800,964.40	8,916,122.78
2020E Senior Lien Project			83,524,520.04		83,524,520.04
2020E Senior Lien Project Cap Interest			8,454,950.25		8,454,950.25
2020F Sub Lien Deb Service			2,476,912.61		2,476,912.61
2020G Sub Lien Debt Service			1,074,360.25		1,074,360.25
2020G Sub Lien Debt Service Reserve			472,432.74	3,900,482.20	4,372,914.94
2021A Sub Lien Debt Service Reserve			1,992,558.73	19,502,411.01	21,494,969.74
2021A Sub Debt Service			532,140.57		532,140.57
2021B Senior Lien Cap I Project Fund			26,397,427.27		26,397,427.27
2021B Senior Lien Project			1,066,877.98	192,434,590.23	193,501,468.21
2021B Senior Lien Cap I Debt Service Acct			9,553.72		9,553.72
2021C Sub Lien Cap I Project Fund			1,488.50	5,814,235.93	5,815,724.43
2021C Sub Lien Project			15,301,433.00		15,301,433.00
2021C Sub Lien Debt Service			5,138,578.36		5,138,578.36
2021D Senior Lien Debt Service			5,189,807.92		5,189,807.92
2021E Senior Lien Debt Service			7,047,240.48		7,047,240.48
Totals	33,825,427.09	1,727,417.61	314,634,282.40	612,068,180.09	962,255,307.19

11/30/2024

Allocation of Funds



						Interest Income	
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	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	SENLIENDSR	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	SENLIENDSR	30,228,737.05		30,228,737.05	31,000,000.00		
6180000059	SENLIENDSR	34,171,197.20		34,171,197.20	35,000,000.00		
6180000059	SENLIENDSR	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	SENLIENDSR	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
	11/1/2024	Interest	Additions	Withdrawals	11/30/2024
Travis County Escrow Fund - Elroy Road	3,137,313.07	12,766.28			3,150,079.35
Travis County Escrow Fund - Ross Road	338,747.51	1,378.24		3,157.87	336,967.88
Travis County Escrow Fund - Old San Antonio Road	115,379.43	469.44		2,278.10	113,570.77
Travis County Escrow Fund - Old Lockhart Road	265,265.15	1,079.26		4,698.25	261,646.16
Travis County Escrow Fund - County Line Road	2,646,078.11	10,765.91		85,633.07	2,571,210.95
Travis County Escrow Fund - South Pleasant Valley Road	253,091.96	1,029.74			254,121.70
Travis County Escrow Fund - Thaxton Road	200,725.41	816.68		3,518.10	198,023.99
Travis County Escrow Fund - Pearce Lane Road	219,658.06	893.71			220,551.77
	7,176,258.70	29,199.26	-	99,285.39	7,106,172.57

State and Local Government Series as of 11/30/24											
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	314,235.93	29,500,000.00	5,814,235.93
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	4,334,590.23	21,900,000.00	192,434,590.23
							245,000,000.00	245,000,000.00	4,648,826.16	51,400,000.00	198,248,826.16

TexSTAR

MONTHLY
NEWSLETTER
NOVEMBER
2024



PERFORMANCE

As of November 30, 2024

Current Invested Balance	\$ 10,166,178,873.71
Weighted Average Maturity (1)	35 Days
Weighted Average Life (2)	94 Days
Net Asset Value	1.000189
Total Number of Participants	1071
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 41,058,451.42
Management Fee Collected	\$ 514,772.18
% of Portfolio Invested Beyond 1 Year	6.15%
Standard & Poor's Current Rating	AAAm

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

November Averages

Average Invested Balance	\$ 10,467,318,493.26
Average Monthly Yield, on a simple basis	4.7112%
Average Weighted Maturity (1)	29 Days
Average Weighted Life (2)	89 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 November:

- * Cass County
- * City of Collinsville
- * City of Honey Grove
- * City of Lone Star
- * Galveston County Municipal Utility District No. 36
- * Harris County Municipal Utility District No. 478
- * Harris County Municipal Utility District No. 525
- * Lago Bello Municipal Utility District No. 1A

HOLIDAY REMINDER

In observance of the **Christmas holiday, TexSTAR will be closed Wednesday, December 25, 2024.** All ACH transactions initiated on Tuesday, December 24th will settle on Thursday, December 26th. Please plan accordingly for your liquidity needs.

In observance of the **New Year's Day holiday, TexSTAR will be closed Wednesday, January 1, 2025.** All ACH transactions initiated on Tuesday, December 31st will settle on Thursday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

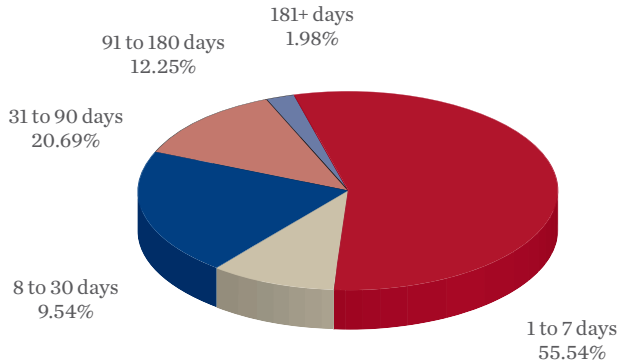
Market review

November was a month of notable developments across both the economic and political arenas. It began with the October jobs report, which, despite recent distortions, underscored a resilient labor market. The U.S. elections resulted in a Republican sweep, and the Federal Open Market Committee (FOMC) opted for a second rate cut, while inflation data showed a slight but expected uptick for October. The U.S. economy added a modest 12,000 jobs in October, a figure likely skewed by the impact of hurricanes and strikes. Downward revisions further dampened the outlook, removing 112,000 jobs from the prior two months. However, other indicators were more encouraging: the unemployment rate held steady at 4.1%, while wages, likely influenced by weather conditions, rose by a solid 0.4% month-over-month (m/m). Despite the weaker-than-expected report, the broader data indicated that the labor market, while cooling, remains solid. The following week, former President Donald Trump won the presidential election, securing both the electoral college and popular vote, alongside Republican majorities in the House and Senate. This outcome has set the stage for potential policy changes that could impact inflation and market dynamics, with key agenda items including tax cuts, higher tariffs, reduced immigration, and deregulation across various sectors.

(continued page 4)

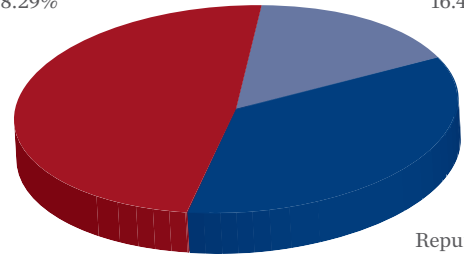
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2024



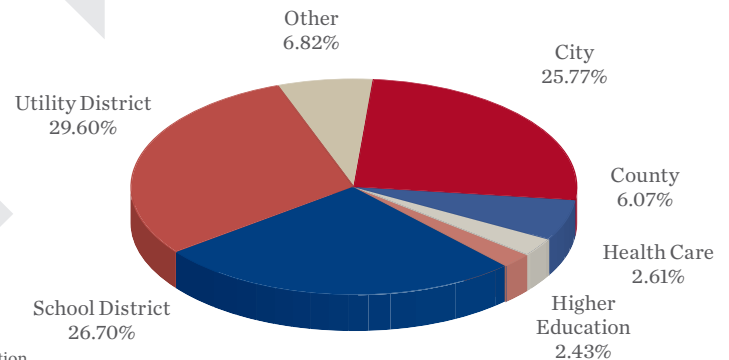
Treasuries
48.29%

Agencies
16.40%



Repurchase
Agreements
35.31%

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



Other
6.82%

City
25.77%

County
6.07%

Health Care
2.61%

Higher
Education
2.43%

Utility District
29.60%

School District
26.70%

DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF NOVEMBER 30, 2024

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

HISTORICAL PROGRAM INFORMATION

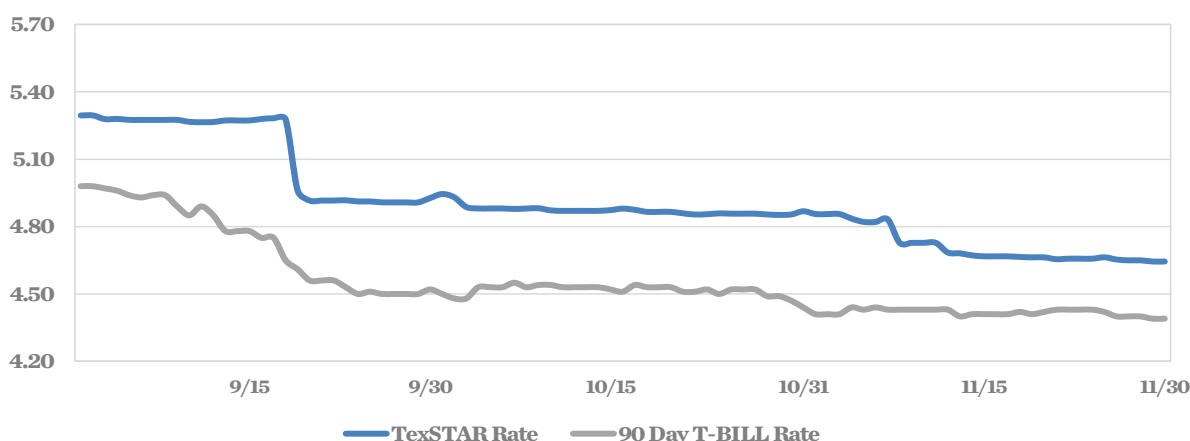
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 24	4.7112%	\$10,166,178,873.71	\$10,168,700,798.41	1.000189	29	89	1071
Oct 24	4.8722%	10,685,059,311.14	10,687,382,798.75	1.000217	26	70	1063
Sep 24	5.1324%	10,713,994,849.49	10,717,808,636.16	1.000355	26	66	1056
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

PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2024

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 288,236.67	\$ 288,236.67
Accrual of Interest Income	11,875,448.38	11,875,448.38
Interest and Management Fees Payable	(41,040,636.55)	(41,040,636.55)
Payable for Investment Purchased	(197,097,722.20)	(197,097,722.20)
Repurchase Agreement	3,669,401,999.97	3,669,401,997.97
Government Securities	6,722,751,547.44	6,725,273,472.14
TOTAL	\$ 10,166,178,873.71	\$ 10,168,700,798.41

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 NOVEMBER 2024

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2024	4.8554%	0.000133024	\$10,734,339,827.16	1.000229	26	85
11/2/2024	4.8554%	0.000133024	\$10,734,339,827.16	1.000229	26	85
11/3/2024	4.8554%	0.000133024	\$10,734,339,827.16	1.000229	26	85
11/4/2024	4.8352%	0.000132471	\$10,749,966,986.60	1.000245	25	84
11/5/2024	4.8206%	0.000132072	\$10,727,117,042.74	1.000247	26	87
11/6/2024	4.8202%	0.000132061	\$10,673,871,901.93	1.000247	26	87
11/7/2024	4.8319%	0.000132381	\$10,689,244,875.03	1.000245	25	87
11/8/2024	4.7273%	0.000129515	\$10,756,340,866.60	1.000211	26	86
11/9/2024	4.7273%	0.000129515	\$10,756,340,866.60	1.000211	26	86
11/10/2024	4.7273%	0.000129515	\$10,756,340,866.60	1.000211	26	86
11/11/2024	4.7273%	0.000129515	\$10,756,340,866.60	1.000211	26	86
11/12/2024	4.6840%	0.000128328	\$10,727,272,299.56	1.000210	28	88
11/13/2024	4.6805%	0.000128232	\$10,694,785,937.34	1.000237	29	88
11/14/2024	4.6714%	0.000127984	\$10,521,944,501.21	1.000220	30	89
11/15/2024	4.6671%	0.000127866	\$10,426,974,492.91	1.000212	29	88
11/16/2024	4.6671%	0.000127866	\$10,426,974,492.91	1.000212	29	88
11/17/2024	4.6671%	0.000127866	\$10,426,974,492.91	1.000212	29	88
11/18/2024	4.6643%	0.000127789	\$10,378,612,914.91	1.000214	30	88
11/19/2024	4.6626%	0.000127742	\$10,315,261,150.47	1.000215	31	91
11/20/2024	4.6627%	0.000127744	\$10,261,685,750.30	1.000205	32	92
11/21/2024	4.6543%	0.000127515	\$10,232,880,447.88	1.000189	32	92
11/22/2024	4.6567%	0.000127580	\$10,130,283,251.87	1.000190	31	91
11/23/2024	4.6567%	0.000127580	\$10,130,283,251.87	1.000190	31	91
11/24/2024	4.6567%	0.000127580	\$10,130,283,251.87	1.000190	31	91
11/25/2024	4.6628%	0.000127748	\$10,196,817,598.68	1.000179	32	89
11/26/2024	4.6530%	0.000127480	\$10,273,588,036.78	1.000191	34	93
11/27/2024	4.6493%	0.000127377	\$10,171,995,712.40	1.000190	35	93
11/28/2024	4.6493%	0.000127377	\$10,171,995,712.40	1.000190	35	93
11/29/2024	4.6441%	0.000127235	\$10,166,178,873.71	1.000189	35	94
11/30/2024	4.6441%	0.000127235	\$10,166,178,873.71	1.000189	35	94
Average	4.7112%	0.000129075	\$10,467,318,493.26		29	89



ECONOMIC COMMENTARY (cont.)

In its penultimate 2024 meeting, FOMC unanimously voted to cut the federal funds rate by 25 basis points (bps) to a range of 4.50%-4.75%. During the press conference, Chair Powell cited progress on disinflation and employment data as factors the decision, although changes to the statement language suggest the Fed acknowledges disinflationary progress has somewhat stalled above 2%. With high levels of uncertainty, Powell provided limited forward guidance, leaving markets uncertain about the pace and destination of future cuts.

While inflation has been moving closer to the Fed's 2% target this year, the October CPI report showed a slight but anticipated uptick. Headline CPI rose 0.2% m/m, which, partly due to base effects, pushed the annual increase to 2.6%, while core inflation rose 0.3% m/m and 3.3% year-over-year (y/y). Food prices continued to climb, while energy prices remained flat. Apparel prices experienced their softest print since 2020 at -1.5% m/m, likely due to unseasonably warm weather. In more welcome news, auto insurance prices fell modestly, although this was offset by a rise in airfares. In October, headline PCE grew 0.2% m/m, bringing the yearly figure to 2.3%, a modest increase from the previous month.

The month concluded with the second estimate of Q3 GDP, which remained unchanged at 2.8% annualized, marking a second consecutive quarter of above-trend growth. Consumer spending continued to drive the economy forward, rising a downwardly revised but still strong 3.5%, while government spending also looked strong. Overall, the economy remained solid. Front end Treasury bill yields declined, while longer Treasury yields remained elevated throughout most of the month before ending lower, as economic data continued to weaken the case for aggressive rate cut. Three-month Treasury bill yields declined by 6 bps to 4.49%, while six-month Treasury bill yields fell by 1 bp to 4.45%. One-year Treasury yields ticked up slightly by 2 bps to 4.29%, while two-year Treasury yields edged lower by 2 bps to 4.15%.

Outlook

Despite a cumulative 75 bp reduction in rates over the last two meetings, the Fed believes its current policy stance is still restrictive. However, with its data-dependent approach, the Fed's outlook for further easing hinges on the overall health of its dual mandate. With inflation nearing its target, the unemployment rate close to full employment, slowing wage growth, and a moderate pace of payroll expansion, we anticipate the Fed will continue to normalize the policy rate with an additional 25 bp cut in December, moving closer to a neutral stance.

As we look ahead to 2025, the committee appears inclined to further reduce rates to alleviate restrictive pressures on the economy, while being cautious not to stoke inflation. Although proposed tariff policies could exert upward pressure on prices, short- to medium-term disinflationary forces remain in place. If improvements in auto insurance and shelter inflation, along with wage pressures, persist, inflation should remain on a favorable path. This would provide the Fed with the flexibility to implement additional rate cuts next year, supporting a soft landing for the economy.

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



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