



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

December 17, 2025 AGENDA ITEM #9

Accept the financial statements for
October 2025 and November 2025

Strategic Plan Relevance: Stewardship
Department: Finance
Contact: José Hernández, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Project Description/Background: Presentation and acceptance of the financial statements for October 2025 and November 2025.

Previous Actions & Brief History of the Program/Project: N/A

Financing: N/A

Action requested/Staff Recommendation: Accept the financial statements for October 2025 and November 2025.

Backup provided: Draft Resolution
Draft financial statements for October 2025
and November 2025.

**MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 25-0XX

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR OCTOBER 2025
AND NOVEMBER 2025**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 2025 and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of November 2025 and has caused financial statements to be prepared and attached to this resolution as Exhibit B.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for October 2025 and November 2025, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 17th day of December 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A

Financial Statements for October 2025

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending October 31, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	210,599,300	80,618,069	38.28%	59,074,932
Video Tolls	73,589,980	19,881,720	27.02%	19,174,935
Fee Revenue	17,162,920	5,111,166	29.78%	5,006,426
Total Operating Revenue	301,352,200	105,610,955	35.05%	83,256,293
Other Revenue				
Interest Income	36,000,000	9,048,204	25.13%	11,032,058
Grant Revenue	-	-	-	309,462
Miscellaneous Revenue	15,000	2,315	15.43%	5,890
Headquarters Rent Revenue	-	83,952	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	36,015,000	9,134,471	25.36%	11,470,895
TOTAL REVENUE	337,367,200	114,745,426	34.01%	94,727,188
Other Additions				
Deposits from Other Governments - Travis County Rd	-	-	-	-
Total Other Additions	-	-	-	-
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	1,557,451	26.61%	1,410,432
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	280,893	22.27%	223,521
FICA	301,224	70,979	23.56%	65,511
FICA MED	84,873	22,356	26.34%	20,202
Health Insurance Expense	854,583	195,431	22.87%	164,812
Life Insurance Expense	4,401	1,084	24.64%	942
Auto Allowance Expense	10,200	3,103	30.42%	3,570
Other Benefits	300,617	41,002	13.64%	39,817
Unemployment Taxes	7,200	425	5.90%	-
Total Salaries and Benefits	8,757,921	2,172,724	24.81%	1,928,807
Administrative				
Administrative and Office Expenses				
Accounting	11,000	3,244	29.49%	2,947
Auditing	187,000	95,000	50.80%	195,315
Financial Advisors	180,000	72,000	40.00%	41,400
Human Resources	100,000	1,217	1.22%	339
Legal	30,000	-	-	6,236
IT Services	550,000	66,629	12.11%	98,766
Software Licenses	1,958,500	1,930,621	98.58%	1,377,608
Cell Phones	27,900	8,758	31.39%	6,370
Local Telephone Service	2,500	177	7.09%	814
Overnight Delivery Services	200	95	47.58%	17
Copy Machine	15,300	5,088	33.25%	5,088
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	4,797	28.64%	1,827
Toll Tag Expense	3,000	-	-	300
Parking / Local Ride Share	2,750	82	2.98%	157
Mileage Reimbursement	4,950	612	12.35%	295
Insurance Expense	1,601,000	407,272	25.44%	322,920

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending October 31, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Rent Expense	855,000	314,096	36.74%	153,851
Building Parking	4,000	-	-	1,057
Total Legal Services	473,000	15,429	3.26%	-
Total Administrative and Office Expenses	6,035,350	2,925,117	48.47%	2,215,307
Office Supplies				
Books and Publications	4,750	1,192	25.09%	1,192
Office Supplies	7,750	1,158	14.94%	361
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,308	86.37%	9,066
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	2,481	49.61%	1,544
Postage Expense	1,450	307	21.19%	149
Total Office Supplies	232,300	184,446	79.40%	12,310
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	16,609	8.98%	25,782
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	205,064	34.18%	137,568
Media Planning and Placement	1,225,000	56,250	4.59%	503,756
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	14,700	5.88%	-
Photography	25,000	1,925	7.70%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,000
Promotional Items	25,000	8,392	33.57%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	28,910
Total Communications and Public Relations	2,790,000	317,534	11.38%	721,766
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	459	0.51%	689
Continuing Education	15,000	700	4.67%	775
Professional Development	32,200	22,866	71.01%	3,285
Other Licenses	3,200	398	12.44%	375
Seminars and Conferences	79,100	12,775	16.15%	5,750
Travel	124,500	23,792	19.11%	16,134
Total Employee Development	344,600	61,129	17.74%	27,147
Financing and Banking Fees				
Trustee Fees	65,000	42,000	64.62%	29,000
Bank Fee Expense	12,000	4,989	41.57%	2,153
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	35,000	70.00%	33,500
Total Financing and Banking Fees	144,500	101,789	70.44%	80,053
Total Administrative	9,546,750	3,590,014	37.60%	3,056,583

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending October 31, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,474,653	545,415	36.99%	455,386
GEC-Financial Planning Support	300,000	120,686	40.23%	95,965
GEC-Toll Ops Support	1,651,356	393,297	23.82%	641,452
GEC-Roadway Ops Support	1,862,000	330,791	17.77%	276,032
GEC-Technology Support	782,300	347,768	44.45%	171,576
GEC-Public Information Support	250,000	89,804	35.92%	72,961
GEC-General Support	2,145,900	787,956	36.72%	482,203
General System Consultant	2,086,000	600,897	28.81%	591,967
Traffic Modeling	125,000	4,114	3.29%	-
Traffic and Revenue Consultant	1,985,000	336,917	16.97%	286,979
Total Operations and Maintenance Consulting	12,662,209	3,557,644	28.10%	3,074,521
Roadway Operations and Maintenance				
Roadway Maintenance	4,887,388	750,286	15.35%	702,395
Landscape Maintenance	3,957,508	669,291	16.91%	647,206
Maintenance Supplies-Roadway	400,000	450	0.11%	-
Tools and Equipment Expense	95,000	5,123	5.39%	1,047
Gasoline	30,000	4,622	15.41%	5,125
Repair and Maintenance - Vehicles	10,000	2,309	23.09%	6,212
Natural Gas	10,000	3,144	31.44%	3,461
Electricity - Roadways	375,000	83,767	22.34%	81,553
Total Roadway Operations and Maintenance	9,764,896	1,518,992	15.56%	1,446,999
Toll Processing and Collection Expense				
Image Processing	2,050,960	805,588	39.28%	618,841
Tag Collection Fees	16,562,474	5,318,214	32.11%	4,002,237
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	19,313,434	6,123,802	31.71%	4,621,078
Toll Operations Expense				
Generator Fuel	3,000	1,578	52.61%	523
Fire and Burglar Alarm	500	164	32.90%	164
Refuse	2,900	729	25.13%	688
Telecommunications	160,000	41,604	26.00%	59,545
Water - Irrigation	9,500	3,591	37.80%	2,846
Electricity	650	-	-	306
ETC Spare Parts Expense	250,000	134,377	53.75%	21,285
Repair and Maintenance Toll Equipment	100,000	5,004	5.00%	-
Law Enforcement	825,000	173,300	21.01%	161,785
ETC Maintenance Contract	6,450,000	657,534	10.19%	946,286
Transaction Processing Maintenance Contract	2,300,000	556,200	24.18%	525,000
ETC Toll Management Center System Operation	487,000	389,741	80.03%	181,308
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,558,550	1,993,183	17.24%	1,899,736
Total Operations and Maintenance	53,299,089	13,193,621	24.75%	11,042,334

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending October 31, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	1,774,224	674,739	38.03%	34,401
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	517,633	33.40%	576,436
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	64,000	19.69%	64,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,184,224	1,256,372	30.03%	674,836
TOTAL OPERATING EXPENSE	75,787,984	20,212,732	26.67%	16,702,561
Other Deductions				
Disbursement Other Government - Travis County Road	-	541,999	-	38,410
Total Other Deductions	-	541,999	-	38,410
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,452,000	476,952	32.85%	494,702
Amortization Expense - RTU Asset - Leases	429,000	171,584	40.00%	171,584
Amortization Expense - Refundings	7,500,000	2,184,464	29.13%	2,225,954
Subtotal Amortization Expense	9,381,000	2,833,000	30.20%	2,892,240
Depreciation Expense				
Depreciation Expense - Equipment	4,400	8,680	197.28%	-
Depreciation Expense - Autos and Trucks	21,000	4,601	21.91%	10,137
Depreciation Expense - Building and Toll Facility	177,000	58,916	33.29%	58,916
Depreciation Expense - Highways and Bridges	60,500,000	19,423,440	32.10%	17,507,692
Depreciation Expense - Toll Equipment	4,140,000	1,537,191	37.13%	1,130,731
Depreciation Expense - Signs	852,000	222,651	26.13%	394,277
Depreciation Expense - Land Improvements	543,000	180,774	33.29%	180,774
Subtotal Depreciation Expense	66,237,400	21,436,254	32.36%	19,282,527
Total Amortization and Depreciation Expense	75,618,400	24,269,254	32.09%	22,174,767
Total Non Cash Expenses	75,618,400	24,811,253	32.81%	22,213,177
Total Other and Non-Cash Expenses	79,802,624	26,067,625	32.67%	22,888,014
Non Operating Expenses				
Interest Expense - Debt Obligations	98,361,366	26,772,256	27.22%	33,078,174
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Headquarters Expenses	512,080	221,657	43.29%	-
Community Initiatives	600,000	258	0.04%	102,619
Total Non Operating Expenses	109,479,646	36,994,170	33.79%	43,180,793
TOTAL EXPENSES	260,886,030	82,018,154	31.44%	82,096,531
Net Income	76,481,170	32,727,272		12,630,656

Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2025

	as of 10/31/2025	as of 10/31/2024
ASSETS		
Current Assets		
Cash		
Regions Operating Account	100,549	157,387
Cash in TexStar	1,499,952	271,709
Regions Payroll Account	176,456	166,669
Restricted Cash		
Goldman Sachs FSGF 465	435,643,538	288,375,610
Restricted Cash - TexSTAR	21,255,106	34,696,066
Treasury SLGS	131,128,517	207,002,640
Non-System Cash		
MoPac Operating Account	1,976	-
MoPac - Goldman Sachs	22,851,421	16,635,803
Travis County Project Admin	3,080	-
Travis County Road Projects	40,201,108	7,176,259
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	62,196	-
Total Cash and Cash Equivalents	652,956,156	554,482,142
Accounts Receivables		
Accounts Receivable - Net	13,721,427	5,984,664
Lease Receivable	318,540	-
Due From Other Agencies	276,570	422,183
Due From TTA	-	684,465
Due From NTTA	3,211,666	2,233,622
Due From HCTRA	18,196,515	2,848,548
Due From TxDOT	5,867,914	917,106
Due From Other Funds	3,339,874	2,556,690
Interest Receivable	1,040,078	934,801
Total Receivables	45,972,584	16,582,079
Short Term Investments		
Treasuries	74,990,374	163,106,750
Agencies	194,688,360	250,712,604
Total Short Term Investments	269,678,734	413,819,354
Total Current Assets	968,607,474	984,883,575
Construction in Progress		
	491,002,385	559,340,073

Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2025

	as of 10/31/2025	as of 10/31/2024
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	117,184	-
Autos and Trucks	87,631	64,235
Buildings and Toll Facilities	3,817,549	4,280,822
Highways and Bridges	1,834,697,000	1,663,479,997
Toll Equipment	26,722,750	22,031,639
Signs	10,416,372	11,096,130
Land Improvements	4,021,332	4,563,655
Land	972,235	-
Right of way	88,149,606	88,149,606
Intangible Assets		
Intangible Software	4,050,116	5,480,971
Right to Use Assets		
Leases	257,376	772,129
Total Fixed Assets	1,973,309,152	1,799,919,184
Other Assets		
Intangible Assets-Net	157,002,009	160,509,421
Prepaid Insurance	1,303,655	891,328
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
Total Other Assets	160,329,618	163,785,086
Total Assets	3,593,248,629	3,507,927,918
LIABILITIES		
Current Liabilities		
Accounts Payable	8,642,755	7,975,439
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	20,049	-
Interest Payable	28,327,528	36,266,944
Due to Other Funds	3,339,906	2,556,690
Deferred Compensation Payable	4,753	6,973
TCDRS Payable	144,374	96,923
Due to other Agencies	8,150	12,862
Due to TTA	-	744,036
Due to HCTRA	1,206,446	187,092
71E TxDOT Obligation - Short Term	1,148,893	1,284,093
Total Current Liabilities	42,871,751	49,131,051

Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2025

	as of 10/31/2025	as of 10/31/2024
Long Term Liabilities		
Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Deferred Inflow - Lease	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
Long Term Payables	4,288,974	4,336,496
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	102,798,740	104,271,009
Senior Lien Revenue Bonds 2011	2,805,251	10,006,889
Senior Lien Revenue Bonds 2015	9,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	42,940,000	47,045,000
Senior Lien Revenue Bonds 2018	43,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	128,105,000	133,210,000
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	273,125,000	273,650,000
Senior Lien Refunding Bonds 2021E	326,360,000	329,545,000
Senior Lien Premium 2016 Revenue Bonds	5,407,469	5,946,670
Senior Lien Revenue Bond Premium 2018	2,277,566	2,527,787
Senior Lien Revenue Bond Premium 2020A	10,539,523	10,843,044
Senior Lien Refunding Bond Premium 2020B	9,988,071	10,523,147
Senior Lien Revenue Bonds Premium 2020E	20,137,967	21,853,354
Senior Lien Revenue Bonds Premium 2021B	51,230,710	52,185,223
Senior Lien Refunding Bonds Premium 2021D	42,113,828	43,296,098
Total Senior Lien Revenue Bonds	1,596,284,126	1,626,053,220
Sub Lien Revenue Bonds:		
Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,360,970	4,009,163
Subordinate Lien BANs 2020F Premium	-	667,144
Subordinate Lien Refunding Bonds Premium 2020G	5,821,647	6,225,619
Subordinate Lien BANS 2021C Premium	8,880,290	16,491,968
Total Sub Lien Revenue Bonds	479,447,907	606,508,893

Central Texas Regional Mobility Authority
Balance Sheet
as of October 31, 2025

	as of 10/31/2025	as of 10/31/2024
Other Obligations		
TIFIA Note 2021 - 183S	322,001,852	322,354,437
TIFIA Note 2021 - 290E	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	47,253,089
Regions 2022 MoPac Loan	21,090,900	22,490,900
Total Other Obligations	533,326,962	433,187,007
Total Long Term Liabilities	2,613,347,969	2,670,085,616
Total Liabilities	2,656,219,720	2,719,216,667
NET ASSETS		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	32,727,272	12,630,656
Total Net Assets	937,028,909	788,711,251
Total Liabilities and Net Assets	3,593,248,629	3,507,927,917

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of October 2025

Cash flows from operating activities:

Receipts from toll revenues	108,313,158
Receipts from other sources	86,267
Payments to vendors	(67,369,580)
Payments to employees	(2,178,541)
Net cash flows provided by (used in) operating activities	<u>38,851,303</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(2,184,464)
Interest Expense	(39,204,726)
Payments on bonds / loans	(3,927,640)
RIF Contribution	(10,000,000)
Acquisitions of construction in progress	(37,677,844)
Net cash flows provided by (used in) capital and related financing activities	<u>(92,994,674)</u>

Cash flows from investing activities:

Interest income	8,818,120
Purchase of investments	(95,342,840)
Net cash flows provided by (used in) investing activities	<u>(86,524,721)</u>

Net increase (decrease) in cash and cash equivalents	(140,668,091)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>698,928,740</u>

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

Operating income	32,727,272
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	24,269,254
Changes in assets and liabilities:	
Decrease in accounts receivable	2,702,203
Increase in prepaid expenses and other assets	(1,303,655)
Decrease in accrued expenses	(37,268,080)
Decrease in Interest expense	26,772,513
Increase in interest receivable	(9,048,204)
Total adjustments	6,124,032
Net cash flows provided by (used in) operating activities	<u>38,851,303</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	242,030,096
Restricted cash and cash equivalents	<u>456,898,644</u>
Total	<u>698,928,740</u>

	CTRMA INVESTMENT REPORT						
	Month Ending October 31, 2025						
	Balance 10/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 10/31/2025	Rate October 2025
Amount in Trustee TexStar							
General Fund	10,678,337.59	37,335.70				10,715,673.29	4.00%
Trustee Operating Fund	11,226,034.20	32,022.28		(4,000,000.00)		7,258,056.48	4.00%
Renewal and Replacement	8.70					8.70	4.00%
TxDOT Grant Fund	527,527.21	1,844.47				529,371.68	4.00%
Senior Lien Debt Service Reserve Fund	448,367.09	1,567.68				449,934.77	4.00%
2015 Senior Series B Project	406,058.52	1,419.73				407,478.25	4.00%
2015C TIFIA Project acct	806,699.35	2,820.54				809,519.89	4.00%
2018 290E III Senior Project	1,081,282.23	3,780.57				1,085,062.80	4.00%
	25,174,314.89	80,790.97	-	(4,000,000.00)	-	21,255,105.86	

Amount in TexStar Operating Fund

2,740,049.10	9,903.07		4,000,000.00	5,250,000.00	1,499,952.17	4.00%
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Goldman Sachs

Operating Fund	6,133,666.54	21,258.76	138,110.50	133,544.87	5,469.20	6,421,111.47	3.99%
2020A Senior Lien Debt Service Account	1,503,156.76	4,347.32				1,507,504.08	3.99%
2020B Senior Lien Debt Service Fund	1,222,128.58	3,463.18				1,225,591.76	3.99%
2020C Senior Lien Debt Service Fund	5,750,401.51	17,419.02				5,767,820.53	3.99%
2020D Sub Lien Debt Service Fund	3,888,789.13	11,734.02				3,900,523.15	3.99%
2020D Sub Debt Service Reserve Fund	9,389,466.54	31,664.95				9,421,131.49	3.99%
2020E Sr Lien Project	27,498.51	1,055.57	1,750,000.00		1,759,178.53	19,375.55	3.99%
2020E Sr Ln Project Cap I	1,615,153.55	5,447.24				1,620,600.79	3.99%
2020E Sr Lien Debt Service	846,685.24	1,849.59				848,534.83	3.99%
2020F Sub Lien Debt Service Fund	37,473.84	126.38				37,600.22	3.99%
2020G Sub Lien Debt Service Acct	655,635.06	1,705.26				657,340.32	3.99%
2020G Sub Debt Service Reserve Fund	4,606,495.55	15,534.91				4,622,030.46	3.99%
2021A TIFIA Sub Lien Debt Serv Reserve	22,649,454.11	76,382.82				22,725,836.93	3.99%
2021A TIFIA Sub Lien Debt Service Acct 183S	1,969,113.16	5,092.15				1,974,205.31	3.99%
2021A TIFIA Sub Lien Debt Service Acct Manor	232,692.97	603.93				233,296.90	3.99%
2021B Senior Lien Cap I Project Fund	15,413,862.94	51,981.58				15,465,844.52	3.99%
2021B Senior Lien Project	13,180.30	224.43	21,000,000.00		19,827,165.19	1,186,239.54	3.99%
2021B Senior Lien Cap I Debt Service Acct	9,900.43	33.36				9,933.79	3.99%
2021C Sub Lien Cap I Project Fund	1,542.54	5.20				1,547.74	3.99%
2021C Sub Lien Project	2,248,496.67	7,582.81				2,256,079.48	3.99%
2021C Sub Lien Debt Service Fund	3,135,944.09	8,156.37				3,144,100.46	3.99%
2021D Senior Lien Debt Service Fund	3,281,148.50	8,748.40				3,289,896.90	3.99%
2021E Senior Lien Debt Service Fund	4,944,114.25	14,118.31				4,958,232.56	3.99%
2010 Senior DSF	8,317,332.95	25,888.15				8,343,221.10	3.99%
2011 Senior Lien Debt Service Acct	2,176,424.56	6,778.69				2,183,203.25	3.99%
2013 Senior Lien Debt Service Fund	46,404.51	156.51				46,561.02	3.99%
2013 Sub Debt Service Reserve Fund	509,653.83	1,719.07			86,403.75	424,969.15	3.99%
2013 Subordinate Debt Service Fund	36,521.82	123.18				36,645.00	3.99%
2015A Sr Lien Debt Service	1,966,934.98	6,419.62				1,973,354.60	3.99%
2015B Project	2,854,579.73	9,856.81			6,248.24	2,858,188.30	3.99%
2015C TIFIA Project	13,248,648.78	44,684.94				13,293,333.72	3.99%
2016 Sr Lien Rev Refunding Debt Service	6,110,697.24	19,112.50				6,129,809.74	3.99%
2016 Sub Lien Rev Refunding Debt Service	3,015,788.06	8,996.27				3,024,784.33	3.99%
2016 Sub Lien Rev Refunding DSR	8,090,554.03	27,287.75				8,117,841.78	3.99%
2018 Senior Debt Service Fund 290E III	1,353,016.46	3,926.40				1,356,942.86	3.99%
2018 290E III Senior Project	5,232,210.08	17,899.78			177,948.51	5,072,161.35	3.99%
TxDOT Grant Fund	11,151,393.92	37,611.33				11,189,005.25	3.99%
TxDOT Reimb - US 183N 4th GP Lane	27,325,260.35	92,163.74				27,417,424.09	3.99%
Renewal and Replacement	7.31	0.02		20,800.00	20,789.28	18.05	3.99%
Revenue Fund	1,293,105.63	15,977.11	25,079,490.92	(2,954,335.62)		23,434,238.04	3.99%
General Fund	92,428,594.08	412,640.02		(20,800.00)	1,234,022.88	91,586,411.22	3.99%
Senior Lien Debt Service Reserve Fund	124,068,516.14	418,457.28				124,486,973.42	3.99%
71E Revenue Fund	12,297,395.67	40,515.78	383,026.77	743,925.11	90,790.00	13,374,073.33	3.99%
MoPac Revenue Fund	90,884.10	3,558.28	487,242.26	(486,197.89)		95,486.75	3.99%
MoPac General Fund	15,837,978.13	51,350.44		1,980,930.62	39,690.00	17,830,569.19	3.99%
MoPac Operating Fund	3,767,199.62	12,867.37	135,595.34	400,000.00	126,864.25	4,188,798.08	3.99%
MoPac Operating Fund	5,092.29				3,116.39	1,975.90	3.99%
MoPac Loan Repayment Fund	553,062.46	1,371.91		182,132.91		736,567.28	3.99%
	431,353,257.50	1,547,898.51	48,973,465.79	-	23,377,686.22	458,496,935.58	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	27,914,363.99	90,694.04	-	-	5,250,000.00	22,755,058.03
Total in Goldman Sachs FSGF	431,353,257.50	1,547,898.51	48,973,465.79	-	23,377,686.22	458,496,935.58
Total in Treasury SLGS	317,600,000.00	10,328,516.76	-	-	196,800,000.00	131,128,516.76
Total in Fed Agencies and Treasuries	269,678,733.83	-	-	-	-	269,678,733.83
Total Invested	1,046,546,355.32	11,967,109.31	48,973,465.79	-	225,427,686.22	882,059,244.20

All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO

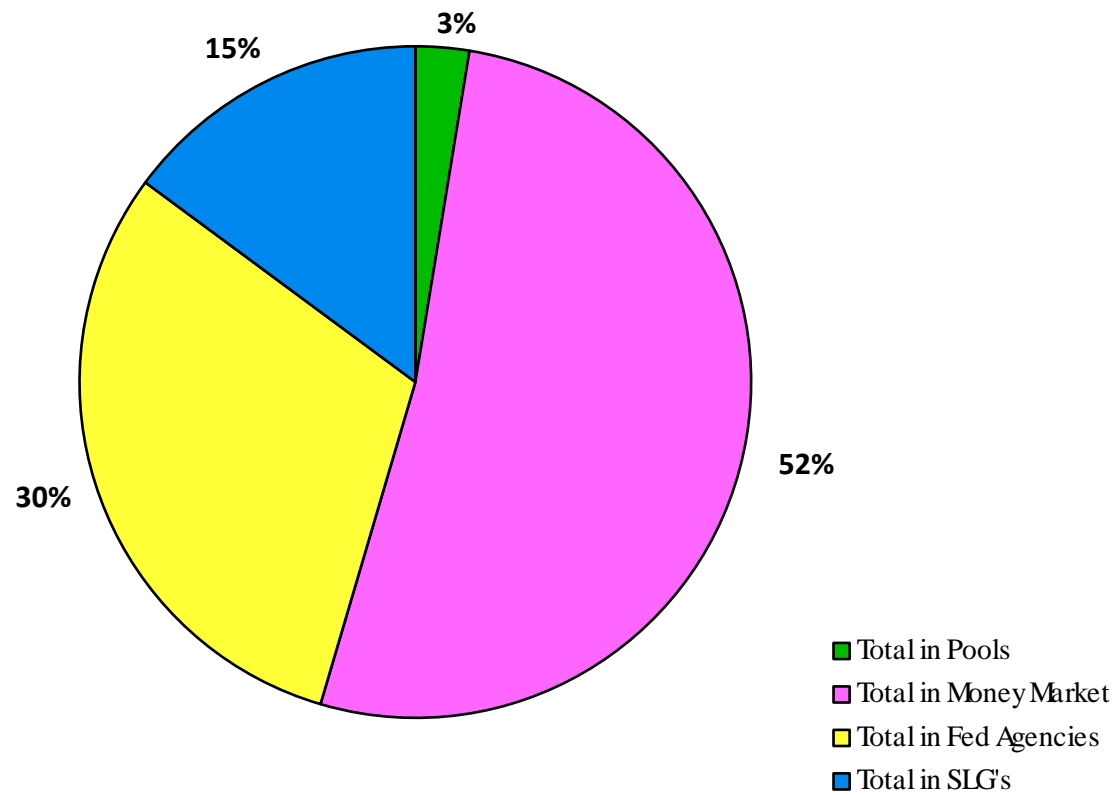
Ann Zigmond, Controller

Investments by Fund
Ocotber 31, 2025

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		18.05		26.75
Grant Fund	529,371.68		11,189,005.25		11,718,376.93
TxDOT Reimb - US 183N 4th GP Lane			27,417,424.09	9,912,068.10	37,329,492.19
Senior Debt Service Reserve Fund	449,934.77		124,486,973.42		124,936,908.19
2010 Senior Lien Debt Service			8,343,221.10		8,343,221.10
2011 Sr Debt Service			2,183,203.25		2,183,203.25
2013 Sr Debt Service			46,561.02		46,561.02
2013 Sub Debt Service			36,645.00		36,645.00
2013 Sub Debt Service Reserve Fund			424,969.15		424,969.15
2015 Sr Debt Service			1,973,354.60		1,973,354.60
2016 Sr Lien Rev Refunding Debt Service			6,129,809.74		6,129,809.74
2016 Sub Lien Rev Refunding Debt Service			3,024,784.33		3,024,784.33
2016 Sub Lien Rev Refunding DSR			8,117,841.78		8,117,841.78
Operating Fund	7,258,056.48	1,499,952.17	6,421,111.47		15,179,120.12
Revenue Fund			23,434,238.04		23,434,238.04
General Fund	10,715,673.29		91,586,411.22	194,875,460.00	297,177,544.51
71E Revenue Fund			13,374,073.33	34,799,105.73	48,173,179.06
MoPac Revenue Fund			95,486.75		95,486.75
MoPac General Fund			17,830,569.19		17,830,569.19
MoPac Operating Fund			4,190,773.98		4,190,773.98
MoPac Loan Repayment Fund			736,567.28		736,567.28
2015B Project	407,478.25		2,858,188.30		3,265,666.55
2015 TIFIA Project	809,519.89		13,293,333.72	30,092,100.00	44,194,953.61
2018 Sr Lien Debt Service			1,356,942.86		1,356,942.86
2018 Sr Lien Project	1,085,062.80		5,072,161.35		6,157,224.15
2020A Senior Lien Debt Service			1,507,504.08		1,507,504.08
2020B Senior Lien Debt Service			1,225,591.76		1,225,591.76
2020C Senior Lien Debt Service			5,767,820.53		5,767,820.53
2020D Sub Lien Debt Service			3,900,523.15		3,900,523.15
2020D Sub Debt Service Reserve Fund			9,421,131.49		9,421,131.49
2020E Senior Lien Project			19,375.55	60,341,661.51	60,361,037.06
2020E Senior Lien Project Cap Interest			1,620,600.79		1,620,600.79
2020F Sub Lien Project			848,534.83		848,534.83
2020F Sub Lien Deb Service			37,600.22		37,600.22
2020G Sub Lien Debt Service			657,340.32		657,340.32
2020G Sub Lien Debt Service Reserve			4,622,030.46		4,622,030.46
2021A Sub Lien Debt Service Reserve			22,725,836.93		22,725,836.93
2021A Sub Debt Service			2,207,502.21		2,207,502.21
2021B Senior Lien Cap I Project Fund			15,465,844.52		15,465,844.52
2021B Senior Lien Project			1,186,239.54	64,795,689.65	65,981,929.19
2021B Senior Lien Cap I Debt Service Acct			9,933.79		9,933.79
2021C Sub Lien Cap I Project Fund			1,547.74		1,547.74
2021C Sub Lien Project			2,256,079.48	5,991,165.60	8,247,245.08
2021C Sub Lien Debt Service			3,144,100.46		3,144,100.46
2021D Senior Lien Debt Service			3,289,896.90		3,289,896.90
2021E Senior Lien Debt Service			4,958,232.56		4,958,232.56
Totals	21,255,105.86	1,499,952.17	458,496,935.58	400,807,250.59	882,059,244.20

10/31/2025

Allocation of Funds



Investments as of 10/31/25							
Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6146001086	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
6180000120	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	Farmer Mac	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000.00
6180000120	GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500.00
						Totals	269,696,080.25

Investments as of 10/31/25					Interest Income		
Bank	Fund	Cost	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6146001086	71E REVENU	15,000,000.00	15,000,000.00	15,000,000.00		161,625.00	
6180000120	GENERAL	35,000,000.00	35,000,000.00	35,000,000.00		377,125.00	
6180000120	GENERAL	19,596,260.00	19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180005349	2015TIFIAP	30,000,000.00	30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6146001086	71E REVENU	19,799,105.73	19,799,105.73	19,775,000.00	195,018.64		
1001042396	TXDOT REIM	9,912,068.10	9,912,068.10	9,900,000.00	97,632.60		
6180000120	GENERAL	20,000,000.00	20,000,000.00	20,000,000.00			
6180000120	GENERAL	20,112,000.00	20,112,000.00	20,000,000.00	360,290.06	462,500.00	5,200.00
6180000120	GENERAL	25,000,000.00	25,000,000.00	25,000,000.00			
6180000120	GENERAL	50,000,000.00	50,000,000.00	50,000,000.00			
6180000120	GENERAL	25,162,000.00	25,162,000.00	25,000,000.00			
		269,581,433.83	269,581,433.83	269,675,000.00	3,202,041.30		97,300.00

State and Local Government Series as of 10/31/25											
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	491,165.60	29,500,000.00	5,991,165.60
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,745,689.65	153,950,000.00	64,795,689.65
1001021533	2020E PRJ	State and Local Government Series (SLGS)	1.831%	99SLA4270	4.18%	4/1/2025	72,600,000.00	72,600,000.00	1,091,661.51	13,350,000.00	60,341,661.51
							317,600,000.00	317,600,000.00	10,328,516.76	196,800,000.00	131,128,516.76

TexSTAR

MONTHLY NEWSLETTER

OCTOBER 2025



PERFORMANCE

As of October 31, 2025

Current Invested Balance	\$ 13,011,629,049.75
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	98 Days
Net Asset Value	1.000163
Total Number of Participants	1140
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 47,022,094.78
Management Fee Collected	\$ 675,517.89
% of Portfolio Invested Beyond 1 Year	6.33%
Standard & Poor's Current Rating	AAAm

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

October Averages

Average Invested Balance	\$ 13,256,416,570.02
Average Monthly Yield, on a simple basis	4.1164%
Average Weighted Maturity (1)	47 Days
Average Weighted Life (2)	100 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 October:

- * Kaufman Central Appraisal District
- * Waller County Municipal Utility District No. 55A
- * City of Dorchester
- * Fort Bend County Municipal Utility District No. 270
- * City of Midway
- * Harris County Municipal Utility District No. 158
- * Harris County Municipal Utility District No. 477

HOLIDAY REMINDER

In observance of the **Veterans Day holiday**, **TexSTAR will be closed on Tuesday, November 11, 2025**. All ACH transactions initiated on Monday, November 10th will settle on Wednesday, November 12th. Please plan accordingly for your liquidation needs.

In observance of the **Thanksgiving Day holiday**, **TexSTAR will be closed Thursday, November 27, 2025**. All ACH transactions initiated on Wednesday, November 26th will settle on Friday, November 28th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

ECONOMIC COMMENTARY

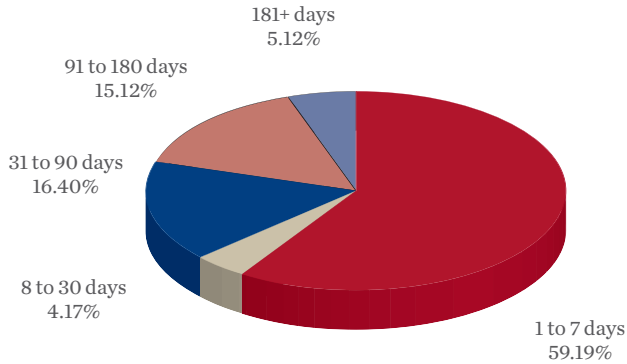
Market review

October has been marked by a data drought, leaving economists, policymakers and investors without critical information on the U.S. economy's trajectory. The U.S. government entered a shutdown on October 1, 2025, after Congress failed to pass a funding bill by the September 30 deadline, largely due to partisan disagreements over budget priorities, especially in healthcare. As a result, except for one delayed CPI report, virtually no economic data from the federal government has been released this month. This absence of data has made it significantly more challenging to assess the current state of the economy and anticipate what lies ahead. With the government shutdown halting the release of the Bureau of Labor Statistics' Employment Report, economists have had to rely on alternative sources to gauge labor market conditions in October. Private payroll data from ADP showed a modest increase of 14,250 jobs for the month, following a decline of 32,000 in September, signaling subdued hiring momentum. In the absence of official figures, state-level data have been used to estimate that weekly initial jobless claims declined to around 219,000 for the week of October 25, 2025, while continuing claims were estimated to have moderately risen. This pattern suggests that while layoffs remain contained, those who are unemployed are facing greater difficulty finding new positions. Overall, these indicators point to a labor market that is cooling but remains fundamentally stable.

(continued page 4)

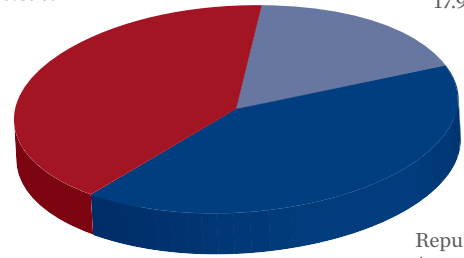
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2025



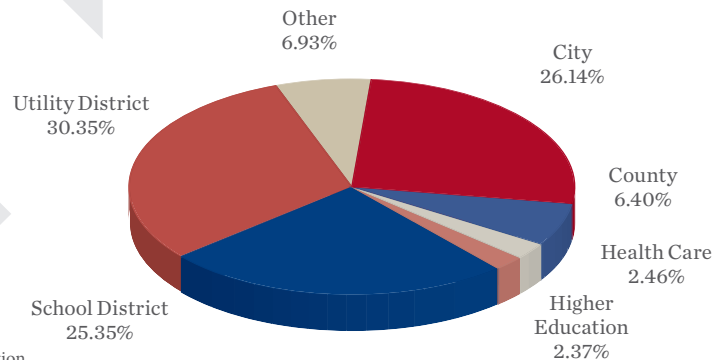
Treasuries
40.39%

Agencies
17.97%



Repurchase
Agreements
41.64%

PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2025 (1)



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

HISTORICAL PROGRAM INFORMATION

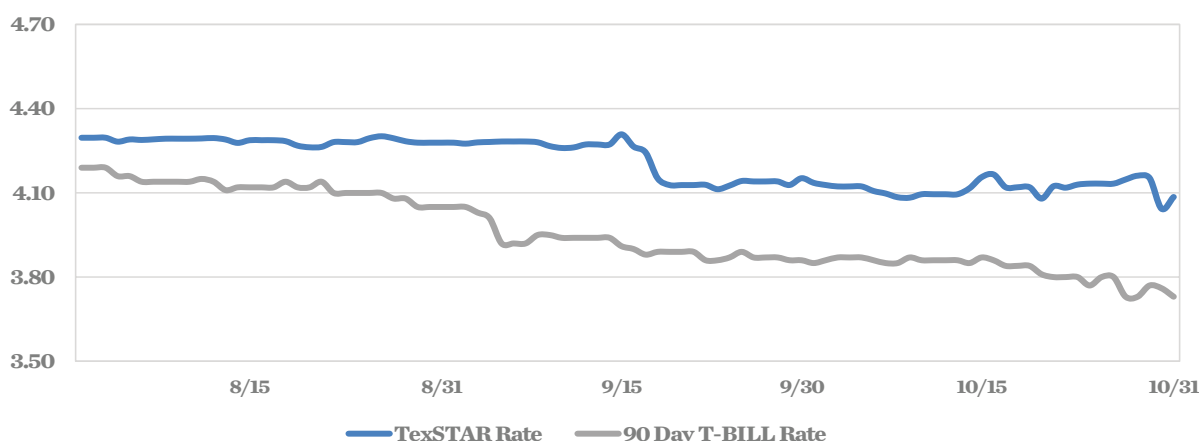
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 25	4.1164%	\$ 13,011,629,049.75	\$ 13,014,921,958.46	1.000163	47	100	1140
Sep 25	4.2135%	13,526,011,595.54	13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	38	94	1079
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071

PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 814.77	\$ 814.77
Accrual of Interest Income	11,505,188.95	11,505,188.95
Interest and Management Fees Payable	(47,051,827.82)	(47,051,827.82)
Payable for Investment Purchased	(118,530,350.40)	(118,530,350.40)
Repurchase Agreement	5,482,881,000.00	5,482,881,000.00
Government Securities	7,682,824,224.25	7,686,117,132.96
TOTAL	\$ 13,011,629,049.75	\$ 13,014,921,958.46

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 OCTOBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2025	4.1353%	0.000113295	\$13,635,947,774.58	1.000269	49	105
10/2/2025	4.1276%	0.000113086	\$13,622,282,235.98	1.000257	50	105
10/3/2025	4.1225%	0.000112946	\$13,611,935,442.22	1.000228	50	102
10/4/2025	4.1225%	0.000112946	\$13,611,935,442.22	1.000228	49	101
10/5/2025	4.1225%	0.000112946	\$13,611,935,442.22	1.000228	48	100
10/6/2025	4.1062%	0.000112498	\$13,436,128,800.92	1.000229	49	101
10/7/2025	4.0973%	0.000112255	\$13,384,846,323.23	1.000233	49	101
10/8/2025	4.0840%	0.000111890	\$13,341,112,006.52	1.000233	47	99
10/9/2025	4.0824%	0.000111846	\$13,207,822,458.31	1.000219	47	99
10/10/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	47	99
10/11/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	47	98
10/12/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	46	97
10/13/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	45	96
10/14/2025	4.1162%	0.000112772	\$13,400,663,451.41	1.000237	46	96
10/15/2025	4.1554%	0.000113847	\$13,342,275,145.32	1.000206	45	97
10/16/2025	4.1652%	0.000114116	\$13,287,017,625.95	1.000253	48	101
10/17/2025	4.1196%	0.000112865	\$13,125,631,247.13	1.000231	49	103
10/18/2025	4.1196%	0.000112865	\$13,125,631,247.13	1.000231	48	102
10/19/2025	4.1196%	0.000112865	\$13,125,631,247.13	1.000231	47	101
10/20/2025	4.0791%	0.000111757	\$13,122,434,520.89	1.000248	47	102
10/21/2025	4.1234%	0.000112969	\$13,084,900,663.36	1.000250	47	102
10/22/2025	4.1180%	0.000112822	\$12,953,584,213.86	1.000254	47	102
10/23/2025	4.1291%	0.000113127	\$13,036,966,339.81	1.000236	46	101
10/24/2025	4.1325%	0.000113218	\$13,064,900,297.36	1.000233	46	101
10/25/2025	4.1325%	0.000113218	\$13,064,900,297.36	1.000233	46	100
10/26/2025	4.1325%	0.000113218	\$13,064,900,297.36	1.000233	45	99
10/27/2025	4.1473%	0.000113625	\$13,072,358,092.97	1.000263	44	98
10/28/2025	4.1607%	0.000113992	\$13,036,275,230.17	1.000259	44	98
10/29/2025	4.1523%	0.000113763	\$13,104,342,109.14	1.000209	44	98
10/30/2025	4.0427%	0.000110758	\$12,994,162,722.93	1.000188	44	98
10/31/2025	4.0849%	0.000111915	\$13,011,629,049.75	1.000163	45	98
Average	4.1164%	0.000112779	\$13,256,416,570.02		47	100



ECONOMIC COMMENTARY (cont.)

Despite the ongoing shutdown, the Bureau of Labor Statistics recalled workers to prepare the September CPI report, a key input for the Social Security Administration's annual cost-of-living adjustments. Inflationary pressures persisted in September, albeit at a slower-than-expected pace, as headline and core CPI rose by 0.3% and 0.2% month-over-month (m/m), respectively, bringing both measures to 3.0% year-over-year (y/y). Much of the headline strength came from a 4.1% spike in gasoline prices. Core goods prices rose by a firm 0.2% m/m, remaining relatively contained despite tariff pressures. Softer shelter inflation helped limit further gains in core services, with inflation in this category slowing to 0.2% m/m. Notably, owners' equivalent rent rose at its slowest sequential pace since 2020; however, inflation excluding shelter accelerated. Despite the softer report, headline inflation remains above target and continues to trend unfavorably due to heightened tariffs.

Amid this information gap, the Federal Reserve (Fed) cut interest rates by 25 basis points (bps) at its October meeting as expected, setting the target range at 3.75% to 4.00%. The decision was divided, with Stephen Miran favoring a deeper cut and Kansas City Fed President Jeffrey Schmid preferring no cut. With limited recent data available, the Fed's statement relied on earlier indicators, citing moderate economic growth, gradually rising risks to employment, and persistent upward pressure on inflation. During the press conference, Chair Powell pushed back on expectations for another rate cut in December, stressing that further easing would require clear evidence of economic weakness. He highlighted the disagreement among committee participants and emphasized that a December cut was not a foregone conclusion. Additionally, mounting funding market pressures led the Fed to announce an end to quantitative tightening effective December 1, with future Mortgage-Backed Securities proceeds to be reinvested in Treasuries to shorten portfolio duration and better align with the Treasury market.

Following the rate cut, Treasury yields generally declined, with the front end moving the most. Three-month and six-month yields fell by 12 and 2 bps, respectively, to 3.82%. In contrast, the one-year Treasury yield rose by 7 bps to 3.69% and the two-year Treasury yield fell by 3 bps to 3.58%.

Outlook

The ongoing U.S. government shutdown is on track to become the longest in history, leaving investors in the dark, without access to critical federal economic data. This data void complicates the Fed's decision-making process, particularly regarding the timing and justification for future rate cuts. The central issue for the Fed remains the extent of labor market deterioration, which will be pivotal in shaping the rationale for the rate cut at the December Federal Open Market Committee (FOMC) meeting. In the absence of official employment figures, both market participants and the Fed will need to rely on alternative indicators, such as Challenger Job Cuts, JOLTS Job Openings, and, most notably, ADP Employment.

Chair Powell's cautious tone regarding a potential December rate cut, coupled with growing opposition from other Fed officials to the October cut, highlights the need for a measured and prudent approach—especially as Core CPI remains above the Fed's target. Without the clarity provided by the official Jobs report, a gradual and data-dependent policy response appears warranted.

Looking ahead, if current economic conditions persist, the Fed is likely to proceed with a 25 bp rate cut in December and may follow with one or two additional cuts in 2026. This would bring the federal funds rate closer to the Fed's median projection of 3.00% for the "neutral rate."

This information is an excerpt from an economic report dated October 2025 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



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Exhibit B

Financial Statements for November 2025

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	210,599,300	100,985,797	47.95%	73,892,217
Video Tolls	73,589,980	24,008,585	32.62%	23,951,648
Fee Revenue	17,162,920	6,128,182	35.71%	6,095,697
Total Operating Revenue	301,352,200	131,122,565	43.51%	103,939,562
Other Revenue				
Interest Income	36,000,000	12,191,952	33.87%	12,982,767
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	25,604	170.69%	7,812
Headquarters Rent Revenue	-	98,193	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	36,015,000	12,315,749	34.20%	13,709,529
TOTAL REVENUE	337,367,200	143,438,314	42.52%	117,649,092
Other Additions				
Deposits from Other Governments - Travis County Road	-	-	-	-
Total Other Additions	-	-	-	-
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	1,942,813	33.19%	1,752,442
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	349,191	27.68%	316,155
FICA	301,224	83,519	27.73%	76,228
FICA MED	84,873	27,889	32.86%	25,098
Health Insurance Expense	854,583	255,548	29.90%	205,755
Life Insurance Expense	4,401	1,351	30.69%	1,158
Auto Allowance Expense	10,200	3,953	38.75%	3,995
Other Benefits	300,617	48,819	16.24%	53,687
Unemployment Taxes	7,200	427	5.93%	-
Total Salaries and Benefits	8,757,921	2,713,509	30.98%	2,434,520
Administrative				
Administrative and Office Expenses				
Accounting	11,000	3,986	36.23%	3,675
Auditing	187,000	138,500	74.06%	195,315
Financial Advisors	180,000	90,000	50.00%	62,100
Human Resources	100,000	1,265	1.27%	8,924
Legal	30,000	-	-	13,092
IT Services	550,000	138,887	25.25%	132,596
Software Licenses	1,958,500	1,936,679	98.89%	1,378,581
Cell Phones	27,900	9,728	34.87%	7,050
Local Telephone Service	2,500	239	9.56%	1,043
Overnight Delivery Services	200	95	47.58%	17
Copy Machine	15,300	6,360	41.57%	6,360
Repair and Maintenance - General	10,000	-	-	-

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	10,537	62.91%	5,074
Toll Tag Expense	3,000	-	-	400
Parking / Local Ride Share	2,750	82	2.98%	194
Mileage Reimbursement	4,950	821	16.59%	398
Insurance Expense	1,601,000	525,785	32.84%	403,950
Rent Expense	855,000	400,120	46.80%	231,063
Building Parking	4,000	-	-	1,057
Total Legal Services	473,000	15,429	3.26%	49,056
Total Administrative and Office Expenses	6,035,350	3,278,515	54.32%	2,499,945
Office Supplies				
Books and Publications	4,750	1,490	31.37%	1,490
Office Supplies	7,750	1,337	17.25%	505
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,419	86.43%	13,076
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	3,488	69.75%	2,177
Postage Expense	1,450	466	32.14%	149
Total Office Supplies	232,300	186,199	80.15%	17,397
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	16,726	9.04%	28,472
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	242,015	40.34%	137,568
Media Planning and Placement	1,225,000	62,000	5.06%	519,834
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	14,700	5.88%	34,771
Photography	25,000	1,925	7.70%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,000
Promotional Items	25,000	8,392	33.57%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	29,813
Total Communications and Public Relations	2,790,000	360,351	12.92%	776,208
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	43,848	48.80%	1,064
Continuing Education	15,000	1,000	6.67%	775
Professional Development	32,200	22,986	71.38%	3,285
Other Licenses	3,200	398	12.44%	375
Seminars and Conferences	79,100	12,775	16.15%	6,575
Travel	124,500	34,987	28.10%	25,455
Total Employee Development	344,600	116,133	33.70%	37,668

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Financing and Banking Fees				
Trustee Fees	65,000	45,500	70.00%	29,000
Bank Fee Expense	12,000	6,199	51.66%	2,678
Continuing Disclosure	-	-	-	2,700
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	47,500	95.00%	33,500
Total Financing and Banking Fees	144,500	118,999	82.35%	83,278
Total Administrative	9,546,750	4,060,198	42.53%	3,414,497
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,474,653	699,268	47.42%	488,163
GEC-Financial Planning Support	300,000	152,183	50.73%	120,625
GEC-Toll Ops Support	1,651,356	476,109	28.83%	878,904
GEC-Roadway Ops Support	1,862,000	700,490	37.62%	345,179
GEC-Technology Support	782,300	416,392	53.23%	261,962
GEC-Public Information Support	250,000	110,631	44.25%	88,396
GEC-General Support	2,145,900	969,174	45.16%	572,210
General System Consultant	2,086,000	938,064	44.97%	799,920
Traffic Modeling	125,000	4,979	3.98%	-
Traffic and Revenue Consultant	1,985,000	336,917	16.97%	373,857
Total Operations and Maintenance Consulting	12,662,209	4,804,207	37.94%	3,929,215
Roadway Operations and Maintenance				
Roadway Maintenance	4,887,388	1,290,208	26.40%	906,317
Landscape Maintenance	3,957,508	997,114	25.20%	887,463
Maintenance Supplies-Roadway	400,000	450	0.11%	17,423
Tools and Equipment Expense	95,000	5,573	5.87%	1,197
Gasoline	30,000	5,953	19.84%	6,147
Repair and Maintenance - Vehicles	10,000	2,840	28.40%	6,292
Natural Gas	10,000	4,096	40.96%	4,158
Electricity - Roadways	375,000	104,599	27.89%	105,086
Total Roadway Operations and Maintenance	9,764,896	2,410,833	24.69%	1,934,083
Toll Processing and Collection Expense				
Image Processing	2,050,960	1,270,744	61.96%	842,123
Tag Collection Fees	16,562,474	6,657,692	40.20%	4,997,591
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	19,313,434	7,928,437	41.05%	5,839,714
Toll Operations Expense				
Generator Fuel	3,000	1,578	52.61%	523
Fire and Burglar Alarm	500	206	41.12%	206
Refuse	2,900	976	33.64%	863
Telecommunications	160,000	52,215	32.63%	71,770
Water - Irrigation	9,500	4,130	43.47%	4,152

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Electricity	650	-	-	379
ETC Spare Parts Expense	250,000	134,377	53.75%	57,255
Repair and Maintenance Toll Equipment	100,000	31,948	31.95%	-
Law Enforcement	825,000	254,885	30.90%	200,680
ETC Maintenance Contract	6,450,000	728,028	11.29%	951,869
Transaction Processing Maintenance Contract	2,300,000	556,200	24.18%	705,000
ETC Toll Management Center System Operation	487,000	389,741	80.03%	203,196
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,558,550	2,183,643	18.89%	2,195,893
Total Operations and Maintenance	53,299,089	17,327,120	32.51%	13,898,904
Other Expenses				
Special Projects and Contingencies				
HERO	1,774,224	1,118,295	63.03%	51,601
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	643,885	41.54%	721,716
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	72,500	22.31%	64,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,184,224	1,834,680	43.85%	837,317
TOTAL OPERATING EXPENSE	75,787,984	25,935,507	34.22%	20,585,238
Other Deductions				
Disbursement Other Government - Travis County Road	-	1,762,273	-	131,692
Total Other Deductions	-	1,762,273	-	131,692
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,452,000	596,190	41.06%	613,940
Amortization Expense - RTU Asset - Leases	429,000	214,480	50.00%	214,480
Amortization Expense - Refundings	7,500,000	2,730,580	36.41%	2,751,316
Subtotal Amortization Expense	9,381,000	3,541,250	37.75%	3,579,737
Depreciation Expense				
Depreciation Expense - Equipment	4,400	10,850	246.60%	-
Depreciation Expense - Autos and Trucks	21,000	5,752	27.39%	12,671
Depreciation Expense - Building and Toll Facility	177,000	73,645	41.61%	73,645
Depreciation Expense - Highways and Bridges	60,500,000	24,279,300	40.13%	21,884,615
Depreciation Expense - Toll Equipment	4,140,000	1,879,309	45.39%	1,413,413
Depreciation Expense - Signs	852,000	278,314	32.67%	451,597
Depreciation Expense - Land Improvements	543,000	225,968	41.61%	225,968
Subtotal Depreciation Expense	66,237,400	26,753,139	40.39%	24,061,908
Total Amortization and Depreciation Expense	75,618,400	30,294,389	40.06%	27,641,645
Total Non Cash Expenses	75,618,400	32,056,661	42.39%	27,773,336
Total Other and Non-Cash Expenses	79,802,624	33,891,342	42.47%	28,610,654

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2025

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Interest Expense - Debt Obligations	98,361,366	33,085,401	33.64%	41,347,718
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Headquarters Expenses	512,080	245,827	48.01%	-
Community Initiatives	600,000	258	0.04%	139,027
Total Non Operating Expenses	109,479,646	43,331,485	39.58%	51,486,745
TOTAL EXPENSES	260,886,030	101,323,654	38.84%	99,845,319
Net Income	76,481,170	42,114,660		17,803,772

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2025

	as of 11/30/2025	as of 11/30/2024
ASSETS		
Current Assets		
Cash		
Regions Operating Account	125,376	188,635
Cash in TexStar	1,708,252	1,727,418
Regions Payroll Account	130,578	160,625
Restricted Cash		
Goldman Sachs FSGF 465	497,719,994	296,322,530
Restricted Cash - TexSTAR	27,336,733	33,825,427
Treasury SLGS	118,040,785	198,248,826
Non-System Cash		
MoPac Operating Account	2,492	-
MoPac - Goldman Sachs	25,073,430	18,309,753
Travis County Project Admin	26,187	-
Travis County Road Projects	39,775,902	7,106,173
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	52,267	-
Total Cash and Cash Equivalents	710,024,253	555,889,386
Accounts Receivables		
Accounts Receivable - Net	13,721,427	5,984,664
Lease Receivable	318,540	-
Due From Other Agencies	323,776	385,448
Due From Other	1,265,215	-
Due From NTTA	3,027,982	2,109,157
Due From HCTRA	16,856,122	7,786,430
Due From TxDOT	11,270,989	10,172,160
Due From Other Funds	3,085,588	2,183,361
Interest Receivable	1,031,503	870,387
Total Receivables	50,901,141	29,491,606
Short Term Investments		
Treasuries	74,990,374	163,106,750
Agencies	144,688,360	250,712,604
Total Short Term Investments	219,678,734	413,819,354
Total Current Assets	980,604,128	999,200,346
Construction in Progress		
	500,751,905	563,137,175

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2025

as of 11/30/2025 as of 11/30/2024

Capital Assets (Net of Depreciation and Amortization)

Depreciable Assets

Equipment	115,014	-
Autos and Trucks	86,481	61,701
Buildings and Toll Facilities	3,802,820	4,266,093
Highways and Bridges	1,829,841,140	1,659,112,574
Toll Equipment	26,380,631	21,912,898
Signs	10,360,709	11,038,810
Land Improvements	3,976,138	4,518,461
Land	972,235	-
Right of way	88,149,606	88,149,606

Intangible Assets

Intangible Software	3,930,878	5,361,733
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Right to Use Assets

Leases	214,480	729,233
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Total Fixed Assets	1,967,830,133	1,795,151,110
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Other Assets

Intangible Assets-Net	156,455,893	159,984,058
Prepaid Insurance	1,185,141	810,298
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338

Total Other Assets	159,664,988	163,178,694
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Total Assets	3,608,851,154	3,520,667,324
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LIABILITIES

Current Liabilities

Accounts Payable	8,814,978	7,572,574
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	20,049	-
Interest Payable	35,184,437	45,333,679
Due to Other Funds	3,085,588	2,183,361
Deferred Compensation Payable	3,758	5,461
TCDRS Payable	95,617	129,637
Medical Reimbursement Payable	(58)	-
Due to other Agencies	7,677	11,695
Due to TTA	-	300,361
Due to HCTRA	1,114,565	528,394
71E TxDOT Obligation - Short Term	1,275,144	1,429,374

Total Current Liabilities	49,630,652	57,494,535
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Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2025

as of 11/30/2025 as of 11/30/2024

Long Term Liabilities

Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Deferred Inflow - Lease	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
Long Term Payables	4,288,974	4,336,496

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	103,436,838	104,915,100
Senior Lien Revenue Bonds 2011	2,820,126	10,059,367
Senior Lien Revenue Bonds 2015	9,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	42,940,000	47,045,000
Senior Lien Revenue Bonds 2018	43,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	128,105,000	133,210,000
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	273,125,000	273,650,000
Senior Lien Refunding Bonds 2021E	326,360,000	329,545,000
Senior Lien Premium 2016 Revenue Bonds	5,363,240	5,898,213
Senior Lien Revenue Bond Premium 2018	2,256,987	2,505,572
Senior Lien Revenue Bond Premium 2020A	10,512,737	10,820,209
Senior Lien Refunding Bond Premium 2020B	9,943,482	10,478,557
Senior Lien Revenue Bonds Premium 2020E	19,995,018	21,710,405
Senior Lien Revenue Bonds Premium 2021B	51,143,369	52,116,597
Senior Lien Refunding Bonds Premium 2021D	42,004,497	43,212,839
Total Senior Lien Revenue Bonds	1,596,461,294	1,626,316,860

Sub Lien Revenue Bonds:

Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2025

	as of 11/30/2025	as of 11/30/2024
Subordinate Refunding 2016 Premium/Discount	3,308,008	3,949,873
Subordinate Lien BANs 2020F Premium	-	333,572
Subordinate Lien Refunding Bonds Premium 2020G	5,787,983	6,191,954
Subordinate Lien BANS 2021C Premium	8,245,984	15,857,661
Total Sub Lien Revenue Bonds	478,726,975	605,448,060
Other Obligations		
TIFIA Note 2021 - 183S	322,001,852	322,354,437
TIFIA Note 2021 - 290E	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	47,253,089
Regions 2022 MoPac Loan	21,090,900	22,490,900
Total Other Obligations	533,326,962	433,187,007
Total Long Term Liabilities	2,612,804,205	2,669,288,423
Total Liabilities	2,662,434,857	2,726,782,958
NET ASSETS		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	42,114,660	17,803,772
Total Net Assets	946,416,297	793,884,367
Total Liabilities and Net Assets	3,608,851,154	3,520,667,324

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of November 2025

Cash flows from operating activities:

Receipts from toll revenues	128,887,636
Receipts from other sources	123,797
Payments to vendors	(73,774,514)
Payments to employees	(2,720,321)
Net cash flows provided by (used in) operating activities	<u>52,516,598</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(2,730,580)
Interest Expense	(38,660,962)
Payments on bonds / loans	(4,471,404)
RIF Contribution	(10,000,000)
Acquisitions of construction in progress	(47,427,364)
Net cash flows provided by (used in) capital and related financing activities	<u>(103,290,310)</u>

Cash flows from investing activities:

Interest income	11,953,292
Purchase of investments	(39,851,017)
Net cash flows provided by (used in) investing activities	<u>(27,897,725)</u>

Net increase (decrease) in cash and cash equivalents	(78,671,437)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>760,925,394</u>

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

Operating income	42,114,660
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	30,294,389
Changes in assets and liabilities:	
Decrease in accounts receivable	(2,234,929)
Increase in prepaid expenses and other assets	(1,185,141)
Decrease in accrued expenses	(37,366,087)
Decrease in Interest expense	33,085,659
Increase in interest receivable	(12,191,952)
Total adjustments	<u>10,401,938</u>
Net cash flows provided by (used in) operating activities	<u>52,516,598</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	235,868,667
Restricted cash and cash equivalents	<u>525,056,727</u>
Total	<u>760,925,394</u>

CTRMA INVESTMENT REPORT							
Month Ending November 30, 2025							
	Balance 11/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 11/30/2025	Rate November 2025
Amount in Trustee TexStar							
General Fund	10,715,673.29	35,054.37				10,750,727.66	3.98%
Trustee Operating Fund	7,258,056.48	35,837.97		6,000,000.00		13,293,894.45	3.98%
Renewal and Replacement	8.70					8.70	3.98%
TxDOT Grant Fund	529,371.68	1,731.73				531,103.41	3.98%
Senior Lien Debt Service Reserve Fund	449,934.77	1,471.87				451,406.64	3.98%
2015 Senior Series B Project	407,478.25	1,332.99				408,811.24	3.98%
2015C TIFIA Project acct	809,519.89	2,648.20				812,168.09	3.98%
2018 290E III Senior Project	1,085,062.80	3,549.58				1,088,612.38	3.98%
	21,255,105.86	81,626.71	-	6,000,000.00	-	27,336,732.57	
Amount in TexStar Operating Fund							
	1,499,952.17	8,299.58		4,000,000.00	3,800,000.00	1,708,251.75	3.98%
Goldman Sachs							
Operating Fund	6,421,111.47	21,783.49	138,110.50	-	6,404.51	6,574,600.95	3.95%
2020A Senior Lien Debt Service Account	1,507,504.08	5,182.67		607,208.34		2,119,895.09	3.95%
2020B Senior Lien Debt Service Fund	1,225,591.76	4,213.49		553,716.66		1,783,521.91	3.95%
2020C Senior Lien Debt Service Fund	5,767,820.53	19,829.20		1,660,015.46		7,447,665.19	3.95%
2020D Sub Lien Debt Service Fund	3,900,523.15	13,409.62		1,161,157.14		5,075,089.91	3.95%
2020D Sub Debt Service Reserve Fund	9,421,131.49	32,388.56				9,453,520.05	3.95%
2020E Sr Lien Project	19,375.55	2,501.74	3,750,000.00		3,732,252.44	39,624.85	3.95%
2020E Sr Ln Project Cap I	1,620,600.79	5,571.40				1,626,172.19	3.95%
2020E Sr Lien Debt Service	848,534.83	2,915.83		844,846.64		1,696,297.30	3.95%
2020F Sub Lien Debt Service Fund	37,600.22	129.26				37,729.48	3.95%
2020G Sub Lien Debt Service Acct	657,340.32	2,259.90		425,433.34		1,085,033.56	3.95%
2020G Sub Debt Service Reserve Fund	4,622,030.46	15,889.91				4,637,920.37	3.95%
2021A TIFIA Sub Lien Debt Serv Reserve	22,725,836.93	78,128.31				22,803,965.24	3.95%
2021A TIFIA Sub Lien Debt Service Acct 183S	1,974,205.31	6,787.22		1,302,446.00		3,283,438.53	3.95%
2021A TIFIA Sub Lien Debt Service Acct Manor	233,296.90	801.60		151,896.34		385,994.84	3.95%
2021B Senior Lien Cap I Project Fund	15,465,844.52	53,169.45				15,519,013.97	3.95%
2021B Senior Lien Project	1,186,239.54	281.09	9,700,000.00		10,721,052.22	165,468.41	3.95%
2021B Senior Lien Cap I Debt Service Acct	9,933.79	34.13				9,967.92	3.95%
2021C Sub Lien Cap I Project Fund	1,547.74	5.32				1,553.06	3.95%
2021C Sub Lien Project	2,256,079.48	7,756.09				2,263,835.57	3.95%
2021C Sub Lien Debt Service Fund	3,144,100.46	10,809.25		2,034,875.00		5,189,784.71	3.95%
2021D Senior Lien Debt Service Fund	3,289,896.90	11,310.47		1,948,791.66		5,249,999.03	3.95%
2021E Senior Lien Debt Service Fund	4,958,232.56	17,046.01		2,149,199.78		7,124,478.35	3.95%
2010 Senior DSF	8,343,221.10	28,685.97		1,820,000.00		10,191,907.07	3.95%
2011 Senior Lien Debt Service Acct	2,183,203.25	7,506.37		472,500.00		2,663,209.62	3.95%
2013 Senior Lien Debt Service Fund	46,561.02	160.09				46,721.11	3.95%
2013 Sub Debt Service Reserve Fund	424,969.15	1,673.42				426,642.57	3.95%
2013 Subordinate Debt Service Fund	36,645.00	125.99				36,770.99	3.95%
2015A Sr Lien Debt Service	1,973,354.60	6,784.86		180,316.82		2,160,456.28	3.95%
2015B Project	2,858,188.30	9,830.59			194,409.50	2,673,609.39	3.95%
2015C TIFIA Project	13,293,333.72	45,705.63				13,339,039.35	3.95%
2016 Sr Lien Rev Refunding Debt Service	6,129,809.74	21,075.74		1,259,256.26		7,410,141.74	3.95%
2016 Sub Lien Rev Refunding Debt Service	3,024,784.33	10,399.93		988,293.76		4,023,478.02	3.95%
2016 Sub Lien Rev Refunding DSR	8,117,841.78	27,911.06				8,145,752.84	3.95%
2018 Senior Debt Service Fund 290E III	1,356,942.86	4,665.05		535,375.00		1,896,982.91	3.95%
2018 290E III Senior Project	5,072,161.35	17,562.84			151,593.12	4,938,131.07	3.95%
TxDOT Grant Fund	11,189,005.25	38,470.45				11,227,475.70	3.95%
TxDOT Reimb - US 183N 4th GP Lane	27,417,424.09	94,267.60				27,511,691.69	3.95%
Renewal and Replacement	18.05	2.77		531,850.00	531,828.01	42.81	3.95%
Revenue Fund	23,434,238.04	16,226.87	24,997,169.43	(47,383,041.49)		1,064,592.85	3.95%
General Fund	91,586,411.22	315,806.31	35,754,250.00	15,416,093.28	1,307,797.01	141,764,763.80	3.95%
Senior Lien Debt Service Reserve Fund	124,486,973.42	428,015.72				124,914,989.14	3.95%
71E Revenue Fund	13,374,073.33	44,883.91	15,569,217.30	995,238.08	274,387.99	29,709,024.63	3.95%
MoPac Revenue Fund	95,486.75	5,232.33	303,112.31	(301,482.63)		102,348.76	3.95%
MoPac General Fund	17,830,569.19	55,690.27		2,063,881.65	12,434.20	19,937,706.91	3.95%
MoPac Operating Fund	4,188,798.08	13,249.66	135,595.34	396,500.00	621,475.82	4,112,667.26	3.95%
MoPac Operating Fund	1,975.90			3,500.00	2,983.70	2,492.20	3.95%
MoPac Loan Repayment Fund	736,567.28	2,007.11		182,132.91		920,707.30	3.95%
	458,496,935.58	1,508,144.55	90,347,454.88	(10,000,000.00)	17,556,618.52	522,795,916.49	
Amount in Fed Agencies and Treasuries							
Total in Pools - TxStar	22,755,058.03	89,926.29	-	10,000,000.00	3,800,000.00	29,044,984.32	
Total in Goldman Sachs FSGF	458,496,935.58	1,508,144.55	90,347,454.88	(10,000,000.00)	17,556,618.52	522,795,916.49	
Total in Treasury SLGS	317,600,000.00	10,690,784.81	-	-	210,250,000.00	118,040,784.81	
Total in Fed Agencies and Treasuries	269,678,733.83	-	-	-	50,000,000.00	219,678,733.83	
Total Invested	1,068,530,727.44	12,288,855.65	90,347,454.88	-	281,606,618.52	889,560,419.45	

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

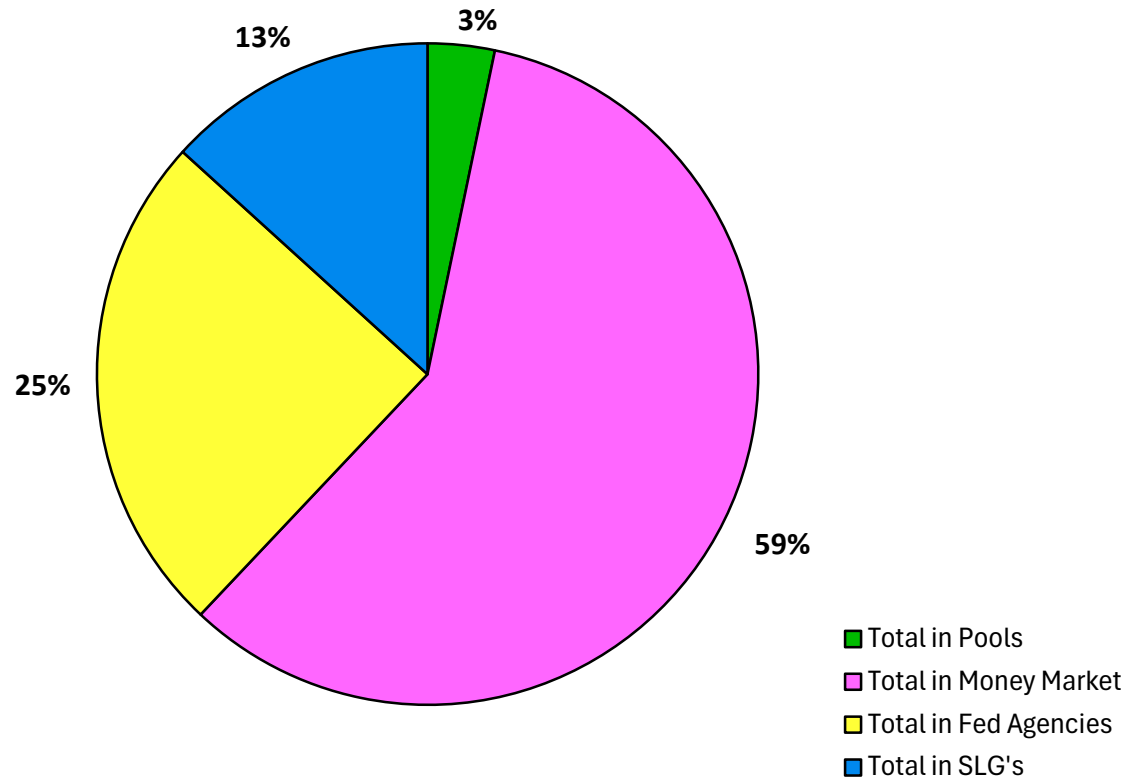
Ann Zigmond, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		42.81		51.51
Grant Fund	531,103.41		11,227,475.70		11,758,579.11
TxDOT Reimb - US 183N 4th GP Lane			27,511,691.69	9,912,068.10	37,423,759.79
Senior Debt Service Reserve Fund	451,406.64		124,914,989.14		125,366,395.78
2010 Senior Lien Debt Service			10,191,907.07		10,191,907.07
2011 Sr Debt Service			2,663,209.62		2,663,209.62
2013 Sr Debt Service			46,721.11		46,721.11
2013 Sub Debt Service			36,770.99		36,770.99
2013 Sub Debt Service Reserve Fund			426,642.57		426,642.57
2015 Sr Debt Service			2,160,456.28		2,160,456.28
2016 Sr Lien Rev Refunding Debt Service			7,410,141.74		7,410,141.74
2016 Sub Lien Rev Refunding Debt Service			4,023,478.02		4,023,478.02
2016 Sub Lien Rev Refunding DSR			8,145,752.84		8,145,752.84
Operating Fund	13,293,894.45	1,708,251.75	6,574,600.95		21,576,747.15
Revenue Fund			1,064,592.85		1,064,592.85
General Fund	10,750,727.66		141,764,763.80	159,875,460.00	312,390,951.46
71E Revenue Fund			29,709,024.63	19,799,105.73	49,508,130.36
MoPac Revenue Fund			102,348.76		102,348.76
MoPac General Fund			19,937,706.91		19,937,706.91
MoPac Operating Fund			4,115,159.46		4,115,159.46
MoPac Loan Repayment Fund			920,707.30		920,707.30
2015B Project	408,811.24		2,673,609.39		3,082,420.63
2015 TIFIA Project	812,168.09		13,339,039.35	30,092,100.00	44,243,307.44
2018 Sr Lien Debt Service			1,896,982.91		1,896,982.91
2018 Sr Lien Project	1,088,612.38		4,938,131.07		6,026,743.45
2020A Senior Lien Debt Service			2,119,895.09		2,119,895.09
2020B Senior Lien Debt Service			1,783,521.91		1,783,521.91
2020C Senior Lien Debt Service			7,447,665.19		7,447,665.19
2020D Sub Lien Debt Service			5,075,089.91		5,075,089.91
2020D Sub Debt Service Reserve Fund			9,453,520.05		9,453,520.05
2020E Senior Lien Project			39,624.85	56,744,989.28	56,784,614.13
2020E Senior Lien Project Cap Interest			1,626,172.19		1,626,172.19
2020F Sub Lien Project			1,696,297.30		1,696,297.30
2020F Sub Lien Deb Service			37,729.48		37,729.48
2020G Sub Lien Debt Service			1,085,033.56		1,085,033.56
2020G Sub Lien Debt Service Reserve			4,637,920.37		4,637,920.37
2021A Sub Lien Debt Service Reserve			22,803,965.24		22,803,965.24
2021A Sub Debt Service			3,669,433.37		3,669,433.37
2021B Senior Lien Cap I Project Fund			15,519,013.97		15,519,013.97
2021B Senior Lien Project			165,468.41	55,289,492.18	55,454,960.59
2021B Senior Lien Cap I Debt Service Acct			9,967.92		9,967.92
2021C Sub Lien Cap I Project Fund			1,553.06		1,553.06
2021C Sub Lien Project			2,263,835.57	6,006,303.35	8,270,138.92
2021C Sub Lien Debt Service			5,189,784.71		5,189,784.71
2021D Senior Lien Debt Service			5,249,999.03		5,249,999.03
2021E Senior Lien Debt Service			7,124,478.35		7,124,478.35
Totals	27,336,732.57	1,708,251.75	522,795,916.49	337,719,518.64	889,560,419.45

11/30/2025

Allocation of Funds



Investments as of 11/30/25							
Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
6180000120	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	Farmer Mac	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000.00
6180000120	GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500.00
						Totals	219,683,580.25

Investments as of 11/30/25					Interest Income		
Bank	Fund	Cost	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6180000120	GENERAL	19,596,260.00	19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180005349	2015TIFIAP	30,000,000.00	30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6146001086	71E REVENU	19,799,105.73	19,799,105.73	19,775,000.00	195,018.64		
1001042396	TXDOT REIM	9,912,068.10	9,912,068.10	9,900,000.00	97,632.60		
6180000120	GENERAL	20,000,000.00	20,000,000.00	20,000,000.00			
6180000120	GENERAL	20,112,000.00	20,112,000.00	20,000,000.00	360,290.06	462,500.00	5,200.00
6180000120	GENERAL	25,000,000.00	25,000,000.00	25,000,000.00			
6180000120	GENERAL	50,000,000.00	50,000,000.00	50,000,000.00			
6180000120	GENERAL	25,162,000.00	25,162,000.00	25,000,000.00			
		219,581,433.83	219,581,433.83	219,675,000.00	2,663,291.30		97,300.00

State and Local Government Series as of 11/30/25											
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	506,303.35	29,500,000.00	6,006,303.35
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,939,492.18	163,650,000.00	55,289,492.18
1001021533	2020E PRJ	State and Local Government Series (SLGS)	1.831%	99SLA4270	4.18%	4/1/2025	72,600,000.00	72,600,000.00	1,244,989.28	17,100,000.00	56,744,989.28
							317,600,000.00	317,600,000.00	10,690,784.81	210,250,000.00	118,040,784.81