



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

Regular Meeting of the Board of Directors

9:00 a.m.

Wednesday, September 24, 2025

Lowell H. Lebermann, Jr., Board Room
3300 N. IH-35, Suite 300
Austin, Texas 78705

*A live video stream of this meeting may be viewed on the internet at
www.mobilityauthority.com*

Persons with disabilities. If you plan to attend this meeting and may need auxiliary aids or services, such as an interpreter for those who are deaf or hearing impaired, or if you are a reader of large print or Braille, please contact Laura Bohl at (512) 996-9778 at least two days before the meeting so that appropriate arrangements can be made.

Español. Si desea recibir asistencia gratuita para traducir esta información, llame al (512) 996-9778.

AGENDA

No action on the following:

1. Welcome and opportunity for public comment – See **Notes** at the end of this agenda.

Consent Agenda

*See **Notes** at the end of this agenda.*

2. Approve the minutes from the August 27, 2025 Regular Board Meeting.
3. Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program.

Regular Items

Items to discuss, consider, and take appropriate action.

4. Accept the unaudited financial statements for July 2025.
5. Discuss and consider amending the agreement for Intelligent Transportation System Performance-Based Maintenance Services with Kapsch TrafficCom USA, Inc.

Briefings and Reports

Items for briefing and discussion only. No action will be taken by the Board.

6. Project update.
 - A. 183 North Project.
7. Executive Director Report.
 - A. New staff introductions.
 - B. Recent agency staff activities.
 - C. Agency roadway performance metrics.
 - D. Marketing activities.

Executive Session

Under Chapter 551 of the Texas Government Code, the Board may recess into a closed meeting (an executive session) to deliberate any item on this agenda if the Chairman announces the item will be deliberated in executive session and identifies the section or sections of Chapter 551 that authorize meeting in executive session. A final action, decision, or vote on a matter deliberated in executive session will be made only after the Board reconvenes in an open meeting.

The Board may deliberate the following items in executive session if announced by the Chairman:

8. Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).
9. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).

10. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

Reconvene in Open Session.

Regular Items

Items to discuss, consider, and take appropriate action.

11. Adjourn meeting.

Notes

Opportunity for Public Comment. At the beginning of the meeting, the Board provides a period of up to one hour for public comment on any matter subject to the Mobility Authority's jurisdiction. Each speaker is allowed a maximum of three minutes. A person who wishes to address the Board must register in advance and provide the speaker's name, address, phone number and email, as well as the agenda item number and whether you wish to speak during the public comment period or during the agenda item. If a speaker's topic is not listed on this agenda, the Board may not deliberate the speaker's topic or question the speaker during the open comment period but may direct staff to investigate the matter or propose that an item be placed on a subsequent agenda for deliberation and possible action by the Board. The Board may not deliberate or act on an item that is not listed on this agenda.

Consent Agenda. The Consent Agenda includes routine or recurring items for Board action with a single vote. The Chairman or any Board Member may defer action on a Consent Agenda item for discussion and consideration by the Board with the other Regular Items.

Public Comment on Agenda Items. A member of the public may offer comments on a specific agenda item in open session if he or she signs the speaker registration sheet for that item before the Board takes up consideration of the item. The Chairman may limit the amount of time allowed for each speaker. Public comment unrelated to a specific agenda item must be offered during the open comment period.

Meeting Procedures. The order and numbering of agenda items is for ease of reference only. After the meeting is convened, the Chairman may rearrange the order in which agenda items are considered, and the Board may consider items on the agenda in any order or at any time during the meeting.

Participation by Telephone Conference Call. One or more members of the Board of Directors may participate in this meeting through a telephone conference call, as authorized by Sec. 370.262, Texas Transportation Code (*see below*). Under that law, each part of the telephone conference call meeting that by law must be open to the public, shall be audible to the public at the meeting location, and will be tape-recorded or documented by written minutes. On conclusion of the meeting, the tape recording or the written minutes of the meeting will be made available to the public.

TEXAS TRANSPORTATION CODE Sec. 370.262. MEETINGS BY TELEPHONE CONFERENCE CALL.

(a) Chapter 551, Government Code, does not prohibit any open or closed meeting of the board, a committee of the board, or the staff, or any combination of the board or staff, from being held by telephone conference call. The board may hold an open or closed meeting by telephone conference call subject to the requirements of Sections 551.125(c)-(f), Government Code, but is not subject to the requirements of Subsection (b) of that section.

(b) A telephone conference call meeting is subject to the notice requirements applicable to other meetings.

(c) Notice of a telephone conference call meeting that by law must be open to the public must specify the location of the meeting. The location must be a conference room of the authority or other facility in a county of the authority that is accessible to the public.

(d) Each part of the telephone conference call meeting that by law must be open to the public shall be audible to the public at the location specified in the notice and shall be tape-recorded or documented by written minutes. On conclusion of the meeting, the tape recording or the written minutes of the meeting shall be made available to the public.

TEXAS GOVERNMENT CODE Sec. 551.125. OTHER GOVERNMENTAL BODY. (a) Except as otherwise provided by this subchapter, this chapter does not prohibit a governmental body from holding an open or closed meeting by telephone conference call.

Mobility Authority Board Meeting Agenda
Wednesday, September 24, 2025

~~(b) A meeting held by telephone conference call may be held only if:~~

- ~~(1) an emergency or public necessity exists within the meaning of Section 551.045 of this chapter; and~~
~~(2) the convening at one location of a quorum of the governmental body is difficult or impossible; or~~
~~(3) the meeting is held by an advisory board.~~

(c) The telephone conference call meeting is subject to the notice requirements applicable to other meetings.

(d) The notice of the telephone conference call meeting must specify as the location of the meeting the location where meetings of the governmental body are usually held.

(e) Each part of the telephone conference call meeting that is required to be open to the public shall be audible to the public at the location specified in the notice of the meeting as the location of the meeting and shall be tape-recorded. The tape recording shall be made available to the public.

(f) The location designated in the notice as the location of the meeting shall provide two-way communication during the entire telephone conference call meeting and the identification of each party to the telephone conference shall be clearly stated prior to speaking.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #1

Welcome and opportunity for public
comment

Welcome and opportunity for public comment.
No Board action required.



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025 AGENDA ITEM #2

Approve the minutes from the
August 27, 2025 Regular Board
Meeting

Strategic Plan Relevance:	Service
Department:	Legal
Contact:	Geoff Petrov, General Counsel
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on motion to approve minutes

Description/Background: Approve the attached draft minutes for the August 27, 2025 Regular Board Meeting.

Backup provided: Draft minutes August 27, 2025 Regular Board Meeting

MINUTES
Regular Meeting of the Board of Directors of the
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

Wednesday, August 27, 2025
9:00 a.m.

This was an in-person meeting. Notice of the meeting was posted August 22, 2025, online on the website of the Mobility Authority and in the Mobility Authority's office lobby at 3300 N. Interstate 35, 300, Austin, Texas 78705-1849. Vice Chair Nikelle Meade, Board Members David Singleton, David Armbrust, and Ben Thompson were present.

**An archived copy of the live-stream of this
meeting is available at:**

<https://mobilityauthority.new.swagit.com/videos/353826>

Vice Chair Meade took roll and after noting that a quorum of the Board was present, called the meeting to order at 9:01 a.m.

1. Welcome and opportunity for public comment.

No comment was provided.

Consent Agenda

2. Approve the minutes from the June 13, 2025 Board Workshop, the June 25, 2025 Regular Board Meeting and the August 4, 2025 Special Called Board Meeting.
3. Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program.

ADOPTED AS: RESOLUTION NO. 25-044

4. Approve an extension to the agreement with Fagan Consulting LLC for general systems consulting services.

ADOPTED AS: RESOLUTION NO. 25-045

5. Approve the annual cybersecurity training compliance report for submittal to the Texas Department of Information Resources as required by Texas Government Code §2054.5191.

ADOPTED AS: RESOLUTION NO. 25-046

6. Amend Policy Code Section 301.004(d) to add eligibility for disabled peace officers under the Mobility Authority's toll discount program.

ADOPTED AS: RESOLUTION NO. 25-047

MOTION: Approve Item Nos. 2 through 6.

RESULT: Approved (Unanimous); 4-0

MOTION: David Singleton

SECONDED BY: Ben Thompson

AYE: Armbrust, Meade, Singleton, Thompson

NAY: None.

7. Discuss and consider approving an agreement with Aaron Concrete Contractors LLC for retaining wall repairs on 183 Toll.

ADOPTED AS: RESOLUTION NO. 25-048

MOTION: Approve Item No. 7.

RESULT: Approved (Unanimous); 4-0

MOTION: David Singleton

SECONDED BY: David Armbrust

AYE: Armbrust, Meade, Singleton, Thompson

NAY: None.

Briefings and Reports

10. Quarterly Reports.

Presentation by Mike Sexton, P.E., Director of Engineering.

- A. 183A Phase III Project.

B. 183 North Project.

Regular Items

8. Accept the unaudited financial statements for June 2025.

Presentation by Jose Hernandez, Chief Financial Officer.

MOTION: Accept the unaudited financial statements for June 2025.

RESULT: Approved (Unanimous); 4-0

MOTION: David Singleton

SECONDED BY: Ben Thompson

AYE: Armbrust, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-049

9. Discuss and consider authorizing the Issuance, Sale, and Delivery of Central Texas Regional Mobility Authority Senior and Subordinate Lien Revenue Refunding Bonds in accordance with Specified Parameters.

Presentation by Jose Hernandez, Chief Financial Officer.

MOTION: Authorize the Issuance, Sale, and Delivery of Central Texas Regional Mobility Authority Senior and Subordinate Lien Revenue Refunding Bonds in accordance with Specified Parameters.

RESULT: Approved (Unanimous); 4-0

MOTION: David Singleton

SECONDED BY: Ben Thompson

AYE: Armbrust, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-050

Briefings and Reports

11. Director Board Report

Presentation by James M. Bass, Executive Director.

- A. Recent agency staff activities.
- B. Agency roadway performance metrics.
- C. Marketing activities.

Executive Session

Vice Chair Meade announced in open session 9:44 a.m. that the Board would recess the meeting and reconvene in Executive Session to deliberate the following items:

- 12. Discuss potential claims associated with the retaining walls on the 183 South Project, including the hiring of legal counsel to represent the Mobility Authority, as authorized by §551.071 (Consultation with Attorney).
- 13. Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).
- 14. Discuss personnel matters as authorized by §551.074 (Personnel Matters).

After completing the executive session, the Board reconvened in open meeting at 10:18 a.m.

Regular Items

- 15. Discuss and consider approving an agreement with the Kaeske Law Firm for legal services related to the retaining walls on the 183 South Project.

Presentation by James Bass, Executive Director.

MOTION: Approve an agreement with the Kaeske Law Firm for legal services related to the retaining walls on the 183 South Project.

RESULT: Approved (Unanimous); 4-0

MOTION: Ben Thompson

SECONDED BY: David Armbrust

AYE: Armbrust, Meade, Singleton, Thompson

NAY: None.

ADOPTED AS: RESOLUTION NO. 25-051

16. Adjourn meeting.

After confirming that no member of the public wished to address the Board, Acting Vice Chairman Doss declared the meeting adjourned at 10:19 a.m.



September 24, 2025 AGENDA ITEM #3

Prohibit the operation of certain vehicles on Mobility Authority toll facilities pursuant to the Habitual Violator Program

Strategic Plan Relevance:	Stewardship & Service
Department:	Operations
Contact:	Tracie Brown, Director of Operations
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on draft resolution

Project Description/Background: The Mobility Authority's habitual violator process prescribes two notices before habitual violator remedies go into effect. A pre-determination letter is sent 60 days before any remedies are enforced advising the customer again of their outstanding balance and providing an opportunity for resolution. Assuming no resolution, a *Notice of Determination* is mailed notifying the customer they've been determined to be a habitual violator and advising of the consequences. The customer is also informed of their right to appeal the decision and the process by which to do so.

If the customer does not contact the Authority to appeal the habitual violator determination or resolve their outstanding balance, a block is placed on the related vehicle's registration preventing renewal. The block remains in effect until all tolls and fees have been paid, a payment plan has been arranged with the Mobility Authority or the customer is determined to no longer be a habitual violator.

Previous Actions & Brief History of the Program/Project: State law provides that persons deemed to be habitual violators may also be prohibited from use of the Mobility Authority's toll facilities by order of the Board of Directors. Habitual violator customers operating a vehicle in violation of a ban are subject to a Class C misdemeanor with a fine up to \$500. A second or subsequent occurrence may result in impoundment of the vehicle. Similar to registration blocks, vehicle bans remain in effect until all

outstanding amounts owed to the Authority have been resolved or the customer is no longer deemed a habitual violator.

Financing: Not applicable.

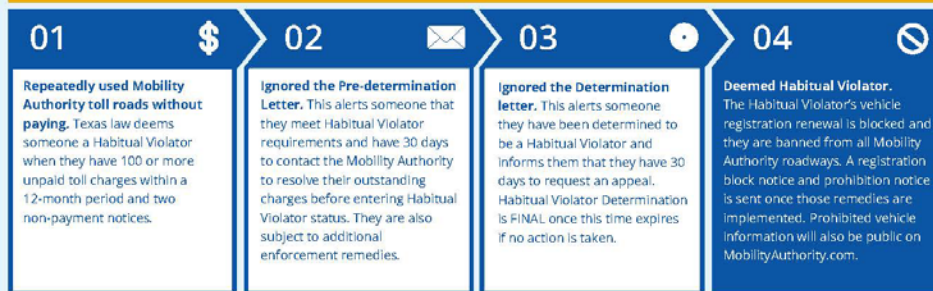
Action requested/Staff Recommendation: Staff affirms that all required steps have been followed and proper notice previously provided to customers determined to be habitual violators. To date, these customers have not appealed this determination or resolved their outstanding balances.

Therefore, staff recommends that the Board of Directors approve the order prohibiting certain vehicles from use of the Authority's toll facilities. Following the Board's approval of this order, a Notice of Prohibition will be mailed by first class mail advising of the ban, consequences if the ban is violated and how the customer may resolve their outstanding balance.

Backup provided: Habitual Violator Vehicle Ban FAQs
Draft Resolution



Habitual Violator Process



Who is a Habitual Violator?

A Habitual Violator is defined in Section 372.106(a) of the Texas Transportation Code as (A) one who was issued at least two written notices of nonpayment that contained in aggregate 100 or more events of nonpayment within a period of one year and, (B) was issued a warning that failure to pay the amounts specified in the notices may result in the toll project entity's exercise of Habitual Violator remedies.

What enforcement remedies is the Mobility Authority implementing for Habitual Violators?

To encourage equitable payment by all customers, legislation allows for enforcement remedies up to and including vehicle registration renewal blocks, prohibiting Habitual Violator's vehicles on Mobility Authority roadways, on-road enforcement of the vehicle ban, as well as posting names to the agency website of those Habitual Violators with banned vehicles. The Mobility Authority will be implementing these remedies beginning November 2019.

How will I know I'm a Habitual Violator subject to enforcement remedies?

Habitual Violators are provided due process protections prior to any enforcement action.

- A registered vehicle owner who the Mobility Authority determines meets the Habitual Violator status is sent a letter advising them that Habitual Violator remedies may be implemented if the customer's outstanding balance is not resolved. This letter is not required by law but is sent as a courtesy to reflect the Mobility Authority's commitment to the customer.
- A registered vehicle owner who the Mobility Authority determines to be a Habitual Violator receives written notice of that determination and an opportunity for a justice of the peace hearing to challenge their Habitual Violator status.
- Habitual Violator Determination is FINAL if no action is taken, prompt in the Mobility Authority to send a Vehicle Registration Block Notice and/or a Vehicle Ban Notice. These notices urge the Habitual Violator yet again to resolve their toll debt with the Mobility Authority.
- Sufficient time is provided to respond to all notifications.

Learn more about the Habitual Violator Enforcement Program at MobilityAuthority.com



How can I resolve my Habitual Violator status and settle my toll bill balance?

You can pay outstanding tolls and administrative fees with cash, money order or credit card (a payment plan may be available) by: calling the Mobility Authority Customer Service Center at 512-410-0562, online at www.paymobilitybill.com, or in person at our walk-up center.

Why is the Mobility Authority pursuing enforcement remedies?

The vehicle registration block and other toll enforcement actions are intended to encourage tollway drivers to pay for services rendered to ensure fairness to the overwhelming majority of drivers who pay for the service, maintenance and safety of the toll roads.

How will a person be notified that he or she is subject to enforcement remedies?

A notification letter announcing that a person has met the criteria of Habitual Violator is sent to the address in the Texas Department of Motor Vehicles (TTC 372.106) database, allowing 30 days to contact to dispute their determination as a Habitual Violator or address the account balance before remedies are applied. If the Habitual Violator does not make arrangements with the Mobility Authority during this period, they will be subject to all enforcement remedies. Additionally, notification of a registration renewal block is mailed.

Can someone dispute a toll bill?

Yes. You may contact the Mobility Authority to review all outstanding tolls and fees, correct any errors and arrange for payment to clear your status as a Habitual Violator and the block on your registration. Habitual Violators are also given an opportunity to request an administrative hearing with a justice of the peace.

How will I know or be notified that I am subject to a vehicle ban?

Habitual violators subject to vehicle ban will receive notification that they have been banned, including when the ban will take effect and instructions for how to remove their status as a Habitual Violator.

Can I dispute my toll bill that subjects me to the vehicle ban?

Yes. You may contact the Mobility Authority to review all outstanding tolls and administrative fees, correct any errors and arrange for payment to clear your status as a Habitual Violator and remove the vehicle ban.

What happens if I am banned, but get caught driving on a Mobility Authority toll road?

A person commits an offense when operating a vehicle in violation of the ban and is subject to a Class C misdemeanor with a fine up to \$500. A second or subsequent occurrence of driving on the tollway in violation of a ban may result in impoundment of the vehicle.

How will the Mobility Authority know if I'm still driving (after being banned)?

Mobility Authority roads are equipped with technology that recognizes vehicle and license plates on our prohibited list. Individuals operating a prohibited vehicle on Mobility Authority roads will be reported to nearby law enforcement patrolling Mobility Authority roads.

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

RESOLUTION NO. 25-0XX

**PROHIBITING THE OPERATION OF CERTAIN MOTOR VEHICLES
ON MOBILITY AUTHORITY TOLL FACILITIES PURSUANT TO
THE HABITUAL VIOLATOR PROGRAM**

WHEREAS, Transportation Code, Chapter 372, Subchapter C, authorizes toll project entities, including the Central Texas Regional Mobility Authority (Mobility Authority), to exercise various remedies against certain motorists with unpaid toll violations; and

WHEREAS, Transportation Code §372.106 provides that a “habitual violator” is a registered owner of a vehicle who a toll project entity determines:

(1) was issued at least two written notices of nonpayment that contained:

(A) in the aggregate, 100 or more events of nonpayment within a period of one year, not including events of nonpayment for which: (i) the registered owner has provided to the toll project entity information establishing that the vehicle was subject to a lease at the time of nonpayment, as provided by applicable toll project entity law; or (ii) a defense of theft at the time of the nonpayment has been established as provided by applicable toll project entity law; and

(B) a warning that the failure to pay the amounts specified in the notices may result in the toll project entity’s exercise of habitual violator remedies; and

(2) has not paid in full the total amount due for tolls and administrative fees under those notices; and

WHEREAS, the Mobility Authority previously determined that the individuals listed in Exhibit A are habitual violators, and these determinations are now considered final in accordance with Transportation Code, Chapter 372, Subchapter C; and

WHEREAS, Transportation Code §372.109 provides that a final determination that a person is a habitual violator remains in effect until (1) the total amount due for the person’s tolls and administrative fees is paid; or (2) the toll project entity, in its sole discretion, determines that the amount has been otherwise addressed; and

WHEREAS, Transportation Code §372.110 provides that a toll project entity, by order of its governing body, may prohibit the operation of a motor vehicle on a toll project of the entity if:

(1) the registered owner of the vehicle has been finally determined to be a habitual violator; and

(2) the toll project entity has provided notice of the prohibition order to the registered owner; and

WHEREAS, the Executive Director recommends that the Board prohibit the operation of the motor vehicles listed in Exhibit A on the Mobility Authority's toll roads, including (1) 183A Toll; (2) 290 Toll; (3) 71 Toll; (4) MoPac Express Lanes; (5) 45SW Toll; and (6) 183 Toll.

NOW THEREFORE, BE IT RESOLVED that the motor vehicles listed in Exhibit A are prohibited from operation on the Mobility Authority's toll roads, effective September 24, 2025; and

BE IT FURTHER RESOLVED that the Mobility Authority shall provide notice of this resolution to the individuals listed in Exhibit A, as required by Transportation Code §372.110; and

BE IT IS FURTHER RESOLVED that the prohibition shall remain in effect for the motor vehicles listed in Exhibit A until the respective habitual violator determinations are terminated, as provided by Transportation Code §372.110.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of September 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

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

Exhibit A

LIST OF PROHIBITED VEHICLES

(To be provided at the Board Meeting)



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025 AGENDA ITEM #4

Accept the unaudited financial
statements for July 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 unaudited financial statements for July 2025.

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

Financing: N/A

Action requested/Staff Recommendation: Accept the unaudited financial statements for July 2025.

Backup provided: Draft Resolution
Draft unaudited financial statements for July 2025

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

RESOLUTION NO. 25-0XX

ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JULY 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 July 2025 and has caused the unaudited financial statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for July 2025, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of September 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

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

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 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	18,388,507	8.73%	13,596,654
Video Tolls	73,589,980	4,809,193	6.54%	5,843,280
Fee Revenue	17,162,920	1,245,141	7.25%	1,464,785
Total Operating Revenue	301,352,200	24,442,841	8.11%	20,904,720
Other Revenue				
Interest Income	36,000,000	2,238,102	6.22%	3,634,885
Miscellaneous Revenue	15,000	1,778	11.86%	5,890
Headquarters Rent Revenue	-	28,272	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	36,015,000	2,268,152	6.30%	3,764,260
TOTAL REVENUE	337,367,200	26,710,993	7.92%	24,668,979
Other Additions				
Deposits from Other Governments - Travis County Road	-	-	-	-
Total Other Additions	-	-	-	-
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	235,906	4.03%	234,339
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	42,559	3.37%	42,288
FICA	301,224	13,278	4.41%	13,093
FICA MED	84,873	3,386	3.99%	3,365
Health Insurance Expense	854,583	42,112	4.93%	38,680
Life Insurance Expense	4,401	155	3.53%	157
Auto Allowance Expense	10,200	553	5.42%	595
Other Benefits	300,617	7,402	2.46%	5,803
Unemployment Taxes	7,200	16	0.23%	-
Total Salaries and Benefits	8,757,921	345,368	3.94%	338,320
Administrative				
Administrative and Office Expenses				
Accounting	11,000	675	6.13%	577
Auditing	187,000	-	-	-
Financial Advisors	180,000	18,000	10.00%	13,500
Human Resources	100,000	89	0.09%	84
Legal	30,000	-	-	1,180
IT Services	550,000	-	-	21,696
Software Licenses	1,958,500	1,702,201	86.91%	1,153,601
Cell Phones	27,900	100	0.36%	1,680
Local Telephone Service	2,500	-	-	203
Overnight Delivery Services	200	76	37.94%	-
Copy Machine	15,300	1,272	8.31%	1,272
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	850	5.08%	150
Toll Tag Expense	3,000	-	-	100
Parking / Local Ride Share	2,750	32	1.16%	39
Mileage Reimbursement	4,950	-	-	-
Insurance Expense	1,601,000	96,098	6.00%	80,476

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Rent Expense	855,000	78,524	9.18%	22,785
Building Parking	4,000	-	-	67
Total Legal Services	473,000	-	-	-
Total Administrative and Office Expenses	6,035,350	1,897,917	31.45%	1,297,410
Office Supplies				
Books and Publications	4,750	298	6.27%	298
Office Supplies	7,750	368	4.75%	224
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	82,820	39.89%	5,837
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	27	0.54%	148
Postage Expense	1,450	149	10.24%	-
Total Office Supplies	232,300	83,661	36.01%	6,507
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	-	-	7,157
Research Services	185,000	-	-	-
Communications and Marketing	600,000	142,280	23.71%	903
Media Planning and Placement	1,225,000	-	-	-
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	-	-	-
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	25,000	2,912	11.65%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	-	-	-
Total Communications and Public Relations	2,790,000	145,192	5.20%	8,060
Employee Development				
Subscriptions	750	-	-	-
Agency Memberships	89,850	-	-	35
Continuing Education	15,000	-	-	-
Professional Development	32,200	3,121	9.69%	1,995
Other Licenses	3,200	-	-	-
Seminars and Conferences	79,100	-	-	-
Travel	124,500	4,524	3.63%	4,320
Total Employee Development	344,600	7,646	2.22%	6,350
Financing and Banking Fees				
Trustee Fees	65,000	7,000	10.77%	7,000
Bank Fee Expense	12,000	1,309	10.90%	568
Arbitrage Rebate Calculation	17,500	-	-	-
Rating Agency Expense	50,000	35,000	70.00%	-
Total Financing and Banking Fees	144,500	43,309	29.97%	7,568
Total Administrative	9,546,750	2,177,724	22.81%	1,325,894

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 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	3,011	0.20%	97,146
GEC-Financial Planning Support	300,000	-	-	27,446
GEC-Toll Ops Support	1,651,356	19,235	1.16%	103,345
GEC-Roadway Ops Support	1,862,000	-	-	81,079
GEC-Technology Support	782,300	56,000	7.16%	28,149
GEC-Public Information Support	250,000	-	-	18,143
GEC-General Support	2,145,900	-	-	106,188
General System Consultant	2,086,000	-	-	91,443
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,985,000	-	-	-
Total Operations and Maintenance Consulting	12,662,209	78,246	0.62%	552,939
Roadway Operations and Maintenance				
Roadway Maintenance	4,887,388	-	-	236,229
Landscape Maintenance	3,957,508	-	-	240,257
Maintenance Supplies-Roadway	400,000	-	-	-
Tools and Equipment Expense	95,000	2,145	2.26%	957
Gasoline	30,000	1,182	3.94%	1,411
Repair and Maintenance - Vehicles	10,000	209	2.09%	324
Natural Gas	10,000	344	3.44%	694
Electricity - Roadways	375,000	6,767	1.80%	5,981
Total Roadway Operations and Maintenance	9,764,896	10,647	0.11%	485,854
Toll Processing and Collection Expense				
Image Processing	2,050,960	-	-	197,807
Tag Collection Fees	16,562,474	1,219,687	7.36%	932,031
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	19,313,434	1,219,687	6.32%	1,129,838
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	41	8.22%	41
Refuse	2,900	176	6.06%	167
Telecommunications	160,000	9,739	6.09%	6,959
Water - Irrigation	9,500	496	5.23%	285
Electricity	650	-	-	-
ETC Spare Parts Expense	250,000	-	-	11,365
Repair and Maintenance Toll Equipment	100,000	4,582	4.58%	-
Law Enforcement	825,000	32,790	3.97%	35,513
ETC Maintenance Contract	6,450,000	-	-	-
Transaction Processing Maintenance Contract	2,300,000	-	-	-
ETC Toll Management Center System Operation	487,000	335,920	68.98%	21,888
ETC Development	520,000	-	-	-
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,558,550	383,743	3.32%	76,218
Total Operations and Maintenance	53,299,089	1,692,324	3.18%	2,244,849

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending July 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	118,131	6.66%	-
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	130,460	8.42%	145,281
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	16,000	4.92%	16,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,184,224	264,592	6.32%	161,281
TOTAL OPERATING EXPENSE	75,787,984	4,480,008	5.91%	4,070,343
Other Deductions				
Disbursement Other Government - Travis County Road	-	1,778	-	5,565
Total Other Deductions	-	1,778	-	5,565
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,452,000	119,238	8.21%	119,593
Amortization Expense - RTU Asset - Leases	429,000	42,896	10.00%	42,896
Amortization Expense - Refundings	7,500,000	546,116	7.28%	575,164
Subtotal Amortization Expense	9,381,000	708,250	7.55%	737,653
Depreciation Expense				
Depreciation Expense - Equipment	4,400	2,170	49.32%	-
Depreciation Expense - Autos and Trucks	21,000	1,150	5.48%	2,534
Depreciation Expense - Building and Toll Facility	177,000	14,729	8.32%	14,729
Depreciation Expense - Highways and Bridges	60,500,000	4,855,860	8.03%	4,376,923
Depreciation Expense - Toll Equipment	4,140,000	398,357	9.62%	282,683
Depreciation Expense - Signs	852,000	55,663	6.53%	112,319
Depreciation Expense - Land Improvements	543,000	45,194	8.32%	45,194
Subtotal Depreciation Expense	66,237,400	5,373,123	8.11%	4,834,382
Total Amortization and Depreciation Expense	75,618,400	6,081,373	8.04%	5,572,035
Total Non Cash Expenses	75,618,400	6,083,152	8.04%	5,577,601
Total Other and Non-Cash Expenses	79,802,624	6,347,743	7.95%	5,738,881
Non Operating Expenses				
Interest Expense - Debt Obligations	98,361,366	7,832,820	7.96%	8,269,544
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	-	-	-
Headquarters Expenses	512,080	26,888	5.25%	-
Community Initiatives	600,000	-	-	-
Total Non Operating Expenses	109,479,646	7,859,708	7.18%	8,269,544
TOTAL EXPENSES	260,886,030	18,422,867	7.06%	17,917,487
Net Income	76,481,170	8,288,126	10.84%	6,751,492

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

	as of 07/31/2025	as of 07/31/2024
ASSETS		
Current Assets		
Cash		
Regions Operating Account	185,191	152,505
Cash in TexStar	4,497,537	3,498,209
Regions Payroll Account	117,065	110,054
Restricted Cash		
Goldman Sachs FSGF 465	440,052,413	279,166,072
Restricted Cash - TexSTAR	23,642,170	24,057,902
Treasury SLGS	167,371,054	217,335,873
Non-System Cash		
MoPac Operating Account	4,310	-
MoPac - Goldman Sachs	27,460,899	12,659,682
Travis County Project Admin	3,121	-
Travis County Road Projects	39,823,714	7,093,595
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	67,577	-
Total Cash and Cash Equivalents	703,257,307	544,073,892
Accounts Receivables		
Accounts Receivable - Net	9,203,672	8,167,796
Lease Receivable	318,540	-
Due From Other Agencies	769,445	332,801
Due From TTA	-	340,335
Due From NTTA	2,558,746	1,750,568
Due From HCTRA	15,179,506	2,429,111
Due From TxDOT	10,515,109	889,178
Due From Other Funds	2,134,402	1,548,763
Interest Receivable	1,192,175	1,048,420
Total Receivables	41,871,594	16,506,972
Short Term Investments		
Treasuries	74,990,374	173,106,124
Agencies	119,688,360	250,712,604
Total Short Term Investments	194,678,734	423,818,728
Total Current Assets	939,807,636	984,399,592
Construction in Progress		
	449,455,470	511,689,709

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

	as of 07/31/2025	as of 07/31/2024
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	123,695	-
Autos and Trucks	91,082	13,938
Buildings and Toll Facilities	3,861,736	4,038,484
Highways and Bridges	1,849,264,581	1,676,604,083
Toll Equipment	27,861,583	21,019,292
Signs	10,583,360	11,373,288
Land Improvements	4,156,913	4,699,236
Land	972,235	-
Right of way	88,149,606	88,149,606
Intangible Assets		
Intangible Software	4,407,829	5,856,080
Right to Use Assets		
Leases	386,064	900,817
Total Fixed Assets	1,989,858,685	1,812,654,822
Other Assets		
Intangible Assets-Net	158,640,357	162,160,211
Prepaid Insurance	193,390	160,952
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
Total Other Assets	160,857,701	164,705,500
Total Assets	3,539,979,492	3,473,449,624
LIABILITIES		
Current Liabilities		
Accounts Payable	5,120,307	5,787,171
Construction Payable	-	(325)
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	17,383	-
Interest Payable	8,840,425	8,093,071
Due to other Funds	2,134,416	1,548,763
TCDRS Payable	91,672	84,542
Due to other Agencies	13,714	10,306
Due to TTA	-	627,142
Due to HCTRA	1,018,863	163,073
71E TxDOT Obligation - Short Term	761,720	852,938
Total Current Liabilities	18,027,396	17,166,680

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

	as of 07/31/2025	as of 07/31/2024
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	106,726,437	103,312,402
Senior Lien Revenue Bonds 2011	7,029,426	9,849,454
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	42,261,375	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	5,540,155	6,092,041
Senior Lien Revenue Bond Premium 2018	2,339,304	2,594,430
Senior Lien Revenue Bond Premium 2020A	10,619,880	10,911,548
Senior Lien Refunding Bond Premium 2020B	10,121,840	10,656,915
Senior Lien Revenue Bonds Premium 2020E	20,566,814	22,282,200
Senior Lien Revenue Bonds Premium 2021B	51,492,733	52,391,098
Senior Lien Refunding Bonds Premium 2021D	42,441,819	43,545,875
Total Senior Lien Revenue Bonds	1,604,779,783	1,626,235,964
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

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

	as of 07/31/2025	as of 07/31/2024
Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,519,854	4,187,031
Subordinate Lien BANs 2020F Premium	-	1,667,860
Subordinate Lien Refunding Bonds Premium 2020G	5,922,640	6,326,612
Subordinate Lien BANS 2021C Premium	10,783,210	18,394,887
Total Sub Lien Revenue Bonds	481,610,703	609,691,390
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	2,624,006,423	2,673,450,858
Total Liabilities	2,642,033,819	2,690,617,538
NET ASSETS		
Net Assets Beginning	889,657,547	776,080,594
Current Year Operations	8,288,126	6,751,492
Total Net Assets	897,945,673	782,832,086
Total Liabilities and Net Assets	3,539,979,492	3,473,449,624

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

Cash flows from operating activities:

Receipts from toll revenues	31,398,131
Receipts from other sources	30,050
Payments to vendors	(46,891,751)
Payments to employees	(355,938)
Net cash flows provided by (used in) operating activities	<u>(15,819,508)</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(546,116)
Interest Expense	(39,752,393)
Payments on bonds / loans	(3,379,973)
Acquisitions of construction in progress	(24,356,092)
Net cash flows provided by (used in) capital and related financing activities	<u>(68,034,574)</u>

Cash flows from investing activities:

Interest income	2,160,114
Purchase of investments	(12,773,961)
Net cash flows provided by (used in) investing activities	<u>(10,613,847)</u>

Net increase (decrease) in cash and cash equivalents	(94,467,929)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>745,128,902</u>

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

Operating income	8,288,126
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	6,081,373
Changes in assets and liabilities:	
Decrease in accounts receivable	6,955,289
Increase in prepaid expenses and other assets	(193,390)
Decrease in accrued expenses	(42,545,625)
Decrease in Interest expense	7,832,820
Increase in interest receivable	(2,238,102)
Total adjustments	<u>(24,107,634)</u>
Net cash flows provided by (used in) operating activities	<u>(15,819,508)</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	281,434,318
Restricted cash and cash equivalents	<u>463,694,583</u>
Total	<u>745,128,902</u>

CTRMA INVESTMENT REPORT

Month Ending July 31, 2025

	Balance 7/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2025	Rate July '25
Amount in Trustee TexStar							
2013 Sub Lien Debt Service Reserve	637,304.47	2,324.77				639,629.24	4.29%
General Fund	10,564,356.87	38,536.97				10,602,893.84	4.29%
Trustee Operating Fund	15,613,372.37	39,434.47		(6,500,000.00)		9,152,806.84	4.29%
Renewal and Replacement	8.70					8.70	4.29%
TxDOT Grant Fund	521,896.36	1,903.80				523,800.16	4.29%
Senior Lien Debt Service Reserve Fund	443,581.22	1,618.10				445,199.32	4.29%
2015 Senior Series B Project	401,724.24	1,465.42				403,189.66	4.29%
2015C TIFIA Project acct	798,088.62	2,911.28				800,999.90	4.29%
2018 290E III Senior Project	1,069,740.60	3,902.22				1,073,642.82	4.29%
	30,050,073.45	92,097.03	-	(6,500,000.00)	-	23,642,170.48	
Amount in TexStar Operating Fund							
	785,265.65	12,271.66		11,500,000.00	7,800,000.00	4,497,537.31	4.29%
Goldman Sachs							
Operating Fund	6,030,617.90	20,382.23	267,759.92	13,761.44	110,169.01	6,222,352.48	4.27%
2020A Senior Lien Debt Service Account	1,837,711.12	5,657.67		303,604.17	1,256,625.00	890,347.96	4.27%
2020B Senior Lien Debt Service Fund	1,678,478.30	5,168.40		276,858.33	1,296,150.00	664,355.03	4.27%
2020C Senior Lien Debt Service Fund	5,035,510.44	15,506.70		830,007.73	1,817,546.36	4,063,478.51	4.27%
2020D Sub Lien Debt Service Fund	3,524,293.39	10,853.68		580,578.57	1,405,971.41	2,709,754.23	4.27%
2020D Sub Debt Service Reserve Fund	9,291,176.15	31,939.89				9,323,116.04	4.27%
2020E Sr Lien Project	1,902,772.07	1,854.89	7,220,891.40		7,317,495.35	1,808,023.01	4.27%
2020E Sr Ln Project Cap I	4,886,063.46	16,796.62		(3,718,700.00)		1,184,160.08	4.27%
2020E Sr Lien Debt Service	-			4,141,123.32	3,718,700.00	422,423.32	4.27%
2020F Sub Lien Debt Service Fund	37,081.56	127.47				37,209.03	4.27%
2020G Sub Lien Debt Service Acct	1,288,702.61	3,967.87		212,716.67	1,276,300.00	229,087.15	4.27%
2020G Sub Debt Service Reserve Fund	4,558,274.04	15,669.79				4,573,943.83	4.27%
2021A TIFIA Sub Lien Debt Serv Reserve	22,412,356.11	77,046.03				22,489,402.14	4.27%
2021A TIFIA Sub Lien Debt Service Acct 183S	3,853,354.18	12,301.12		651,223.00	3,853,354.18	663,524.12	4.27%
2021A TIFIA Sub Lien Debt Service Acct Manor	451,332.53	1,388.35		75,948.17	448,259.54	80,409.51	4.27%
2021B Senior Lien Cap I Project Fund	21,099,311.24	72,532.23		(5,866,900.00)		15,304,943.47	4.27%
2021B Senior Lien Project	11,599,214.35	7,021.93	16,400,000.00		27,994,044.48	12,191.80	4.27%
2021B Senior Lien Cap I Debt Service	-			5,866,900.00	5,866,900.00	-	4.27%
2021B Senior Lien Cap I Debt Service Acct	9,796.85	33.65				9,830.50	4.27%
2021C Sub Lien Cap I Project Fund	1,526.39	5.25				1,531.64	4.27%
2021C Sub Lien Project	2,224,959.06	7,648.65				2,232,607.71	4.27%
2021C Sub Lien Debt Service Fund	6,163,946.95	18,978.58		1,017,437.50	6,104,625.00	1,095,738.03	4.27%
2021D Senior Lien Debt Service Fund	5,904,088.01	18,178.81		974,395.83	5,571,375.00	1,325,287.65	4.27%
2021E Senior Lien Debt Service Fund	6,515,686.79	20,063.52		1,074,599.89	4,832,599.33	2,777,750.87	4.27%
2010 Senior DSF	5,526,578.74	17,022.70		910,000.00		6,453,601.44	4.27%
2011 Senior Lien Debt Service Acct	1,451,722.62	4,477.59		236,250.00		1,692,450.21	4.27%
2013 Senior Lien Debt Service Fund	45,918.67	157.87				46,076.54	4.27%
2013 Sub Debt Service Reserve Fund	165,980.37	705.87		(13,761.44)	122,630.62	30,294.18	4.27%
2013 Subordinate Debt Service Fund	36,139.45	124.25				36,263.70	4.27%
2015A Sr Lien Debt Service	1,902,508.58	6,540.95		90,158.41	225,000.00	1,774,207.94	4.27%
2015B Project	4,457,926.37	15,501.35			1,482,741.25	2,990,686.47	4.27%
2015C TIFIA Project	13,145,512.97	9,494.28				13,155,007.25	4.27%
2016 Sr Lien Rev Refunding Debt Service	5,018,423.38	15,885.07		629,628.13	845,268.75	4,818,667.83	4.27%
2016 Sub Lien Rev Refunding Debt Service	2,998,354.14	9,234.43		494,146.88	1,487,381.25	2,014,354.20	4.27%
2016 Sub Lien Rev Refunding DSR	8,005,847.82	27,524.65				8,033,372.47	4.27%
2018 Senior Debt Service Fund 290E III	1,623,446.25	4,999.15		267,687.50	1,083,625.00	812,507.90	4.27%
2018 290E III Senior Project	6,456,221.62	24,045.47			150,985.97	6,329,281.12	4.27%
TxDOT Grant Fund	11,068,597.74	3,977.60				11,072,575.34	4.27%
TxDOT Reimb - US 183N 4th GP Lane	16,911,009.46	57,442.30				16,968,451.76	4.27%
Renewal and Replacement	4.37	5.35		255,880.00	255,859.16	30.56	4.27%
Revenue Fund	18,104,080.62	53,941.78	24,382,426.98	(39,757,900.62)		2,782,548.76	4.27%
General Fund	153,678,765.12	425,510.16		23,060,391.11	27,306,244.80	149,858,421.59	4.27%
Senior Lien Debt Service Reserve Fund	122,820,883.70	370,748.11				123,191,631.81	4.27%
71E Revenue Fund	9,039,688.35	27,551.11	396,348.55	899,012.66	492,087.10	9,870,513.57	4.27%
MoPac Revenue Fund	110,808.18	2,506.16	407,692.98	(420,377.86)		100,629.46	4.27%
MoPac General Fund	22,768,359.64	74,593.08		948,676.57	287,929.83	23,503,699.46	4.27%
MoPac Operating Fund	3,376,195.37	10,370.09	257,939.99	781,021.13	756,816.03	3,668,710.55	4.27%
MoPac Operating Fund	4,139.12			3,500.00	3,328.85	4,310.27	4.27%
MoPac Loan Repayment Fund	1,759,592.01	5,727.00		182,132.91	1,759,592.01	187,859.91	4.27%
	530,782,958.16	1,531,209.70	49,333,059.82	(5,000,000.00)	109,129,605.28	467,517,622.40	
Amount in Fed Agencies and Treasuries							
Total in Pools - TxStar	30,835,339.10	104,368.69	-	5,000,000.00	7,800,000.00	28,139,707.79	
Total in Goldman Sachs FSGF	530,782,958.16	1,531,209.70	49,333,059.82	(5,000,000.00)	109,129,605.28	467,517,622.40	
Total in Treasury SLGS	317,600,000.00	8,971,054.02	-	-	159,200,000.00	167,371,054.02	
Total in Fed Agencies and Treasuries	169,516,733.83	-	25,162,000.00	-	-	194,678,733.83	
Total Invested	1,048,735,031.09	10,606,632.41	74,495,059.82	-	276,129,605.28	857,707,118.04	

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

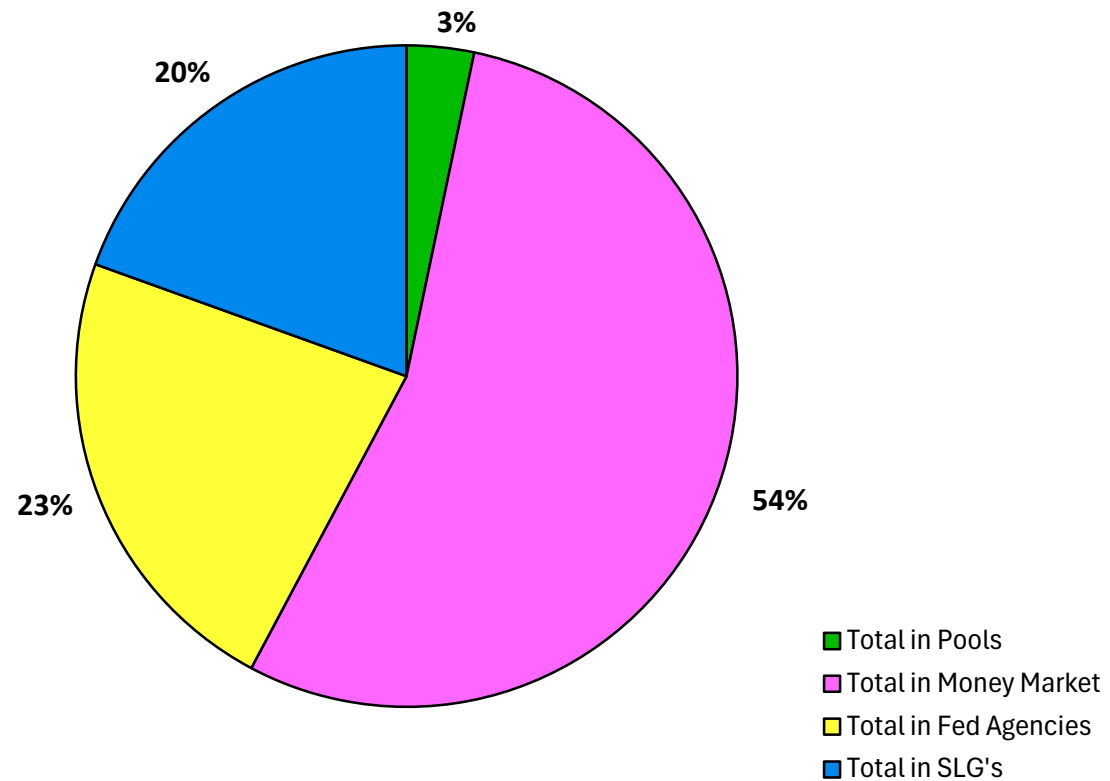
Ann Zigmond, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		30.56		39.26
Grant Fund	523,800.16		11,072,575.34		11,596,375.50
TxDOT Reimb - US 183N 4th GP Lane			16,968,451.76	9,912,068.10	26,880,519.86
Senior Debt Service Reserve Fund	445,199.32		123,191,631.81		123,636,831.13
2010 Senior Lien Debt Service			6,453,601.44		6,453,601.44
2011 Sr Debt Service			1,692,450.21		1,692,450.21
2013 Sr Debt Service			46,076.54		46,076.54
2013 Sub Debt Service			36,263.70		36,263.70
2013 Sub Debt Service Reserve Fund	639,629.24		30,294.18		669,923.42
2015 Sr Debt Service			1,774,207.94		1,774,207.94
2016 Sr Lien Rev Refunding Debt Service			4,818,667.83		4,818,667.83
2016 Sub Lien Rev Refunding Debt Service			2,014,354.20		2,014,354.20
2016 Sub Lien Rev Refunding DSR			8,033,372.47		8,033,372.47
Operating Fund	9,152,806.84	4,497,537.31	6,222,352.48		19,872,696.63
Revenue Fund			2,782,548.76		2,782,548.76
General Fund	10,602,893.84		149,858,421.59	119,875,460.00	280,336,775.43
71E Revenue Fund			9,870,513.57	34,799,105.73	44,669,619.30
MoPac Revenue Fund			100,629.46		100,629.46
MoPac General Fund			23,503,699.46		23,503,699.46
MoPac Operating Fund			3,673,020.82		3,673,020.82
MoPac Loan Repayment Fund			187,859.91		187,859.91
2015B Project	403,189.66		2,990,686.47		3,393,876.13
2015 TIFIA Project	800,999.90		13,155,007.25	30,092,100.00	44,048,107.15
2018 Sr Lien Debt Service			812,507.90		812,507.90
2018 Sr Lien Project	1,073,642.82		6,329,281.12		7,402,923.94
2020A Senior Lien Debt Service			890,347.96		890,347.96
2020B Senior Lien Debt Service			664,355.03		664,355.03
2020C Senior Lien Debt Service			4,063,478.51		4,063,478.51
2020D Sub Lien Debt Service			2,709,754.23		2,709,754.23
2020D Sub Debt Service Reserve Fund			9,323,116.04		9,323,116.04
2020E Senior Lien Project			1,808,023.01	62,482,476.64	64,290,499.65
2020E Senior Lien Project Cap Interest			1,184,160.08		1,184,160.08
2020F Sub Lien Project			422,423.32		422,423.32
2020F Sub Lien Deb Service			37,209.03		37,209.03
2020G Sub Lien Debt Service			229,087.15		229,087.15
2020G Sub Lien Debt Service Reserve			4,573,943.83		4,573,943.83
2021A Sub Lien Debt Service Reserve			22,489,402.14		22,489,402.14
2021A Sub Debt Service			743,933.63		743,933.63
2021B Senior Lien Cap I Project Fund			15,304,943.47		15,304,943.47
2021B Senior Lien Project			12,191.80	98,945,463.98	98,957,655.78
2021B Senior Lien Cap I Debt Service Acct			9,830.50		9,830.50
2021C Sub Lien Cap I Project Fund			1,531.64		1,531.64
2021C Sub Lien Project			2,232,607.71	5,943,113.40	8,175,721.11
2021C Sub Lien Debt Service			1,095,738.03		1,095,738.03
2021D Senior Lien Debt Service			1,325,287.65		1,325,287.65
2021E Senior Lien Debt Service			2,777,750.87		2,777,750.87
Totals	23,642,170.48	4,497,537.31	467,517,622.40	362,049,787.85	857,707,118.04

7/31/2025

Allocation of Funds



Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6180000157	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6146001086	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
6180000120	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6180005349	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
6146001086	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
1001042396	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	Treasury	91282CME8		7/1/2025		
							169,587,830.25

						Interest Income		
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6180000157	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00	
6146001086	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	
6180000120	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6180005349	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64		
6146001086	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60		
1001042396	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	25,162,000.00		25,162,000.00				
		194,581,433.83	-	194,581,433.83	169,675,000.00	3,202,041.30		97,300.00

Travis County Road Funds as of 07/31/25

	Balance 7/1/2025	Accrued Interest	Additions	Transfers	Withdrawals	Balance 7/31/2025
Travis County Bee Creek Road	4,922,211.33	17,140.01			30.31	4,939,321.03
Travis County Blake Manor Road	4,736,627.34	16,493.77			30.31	4,753,090.80
Travis County Cameron Road	11,155,494.48	38,845.49			30.31	11,194,309.66
Travis County County Line Road	2,569,013.47	8,831.39				2,577,844.86
Travis County Elroy Road	3,229,644.84	11,103.74			19,397.56	3,221,351.02
Travis County Howard Lane / McNeil Rd	3,095,662.05	10,779.61			30.31	3,106,411.35
Travis County Old Lockhart Road	247,018.21	849.16			14,841.91	233,025.46
Travis County Old San Antonio Road	84,819.02	293.52			5,476.23	79,636.31
Travis County Pearce Lane Road	91,405.37	332.32			29,778.50	61,959.19
Travis County Project Admin	1,526.41	1,778.38			183.57	3,121.22
Travis County Ross Road	314,702.37	1,082.09			4,893.64	310,890.82
Travis County Rowe Lane	8,924,396.39	31,076.38			30.31	8,955,442.46
Travis County South Pleasant Valley Road	233,453.35	803.87			9,436.30	224,820.92
Travis County Thaxton Road	171,890.69	591.90			6,872.97	165,609.62
	39,777,865.32	140,001.63	-	-	91,032.23	39,826,834.72

State and Local Government Series as of 6/30/25											
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	443,113.40	29,500,000.00	5,943,113.40
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	7,945,463.98	119,000,000.00	98,945,463.98
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	582,476.64	10,700,000.00	62,482,476.64
							317,600,000.00	317,600,000.00	8,971,054.02	159,200,000.00	167,371,054.02

TexSTAR

MONTHLY NEWSLETTER

JULY 2025



PERFORMANCE

As of July 31, 2025

Current Invested Balance	\$ 12,138,930,727.22
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	98 Days
Net Asset Value	0.999943
Total Number of Participants	1118
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 44,770,637.99
Management Fee Collected	\$ 616,801.79
% of Portfolio Invested Beyond 1 Year	7.53%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	\$ 12,104,169,368.75
Average Monthly Yield, on a simple basis	4.2950%
Average Weighted Maturity (1)	45 Days
Average Weighted Life (2)	101 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 July:

- * City of Farmers Branch * City of Nevada * City of Texas City * Cornerstones Municipal Utility District
- * Far Hills Utility District * Fry Road Municipal Utility District * Harris County Municipal Utility District No. 202
- * Harris County Water Control & Improvement District No. 136 * Harris Fort Bend County Municipal Utility District No. 1
- * Montgomery County Municipal Utility District No. 24 * Northwest Harris County Municipal Utility District No. 6
- * Northwest Harris County Municipal Utility District No. 36

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 1, 2025.** All ACH transactions initiated on Friday, August 29th will settle on Tuesday, September 2nd. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

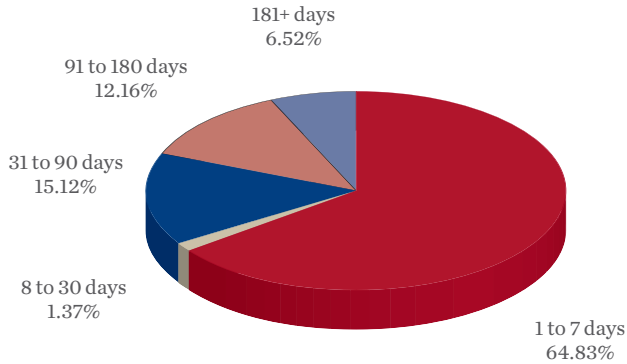
Market review

July was marked by significant fiscal and trade policy developments. A key highlight was the enactment of the “One Big Beautiful Bill” Act, which introduced permanent tax cuts and boosted spending on immigration and military initiatives, expected to add \$3.4 trillion to the national debt over the next decade. While trade policy continues to dominate market discussions, inflation is beginning to reflect some tariff pass-throughs, and the labor market is experiencing a more moderate pace of job growth. In the second quarter, real GDP surged to a 3.0% seasonally adjusted annual rate, a notable rebound from the 0.5% contraction in the first quarter, amid a sharp import slowdown after Q1’s tariff-driven front-loading, resulting in average growth of 1.25% in the first half of the year. Tariffs remained a focal point as the Trump administration made several key adjustments to trade policy. Compared to the aggressive levies threatened on “Liberation Day,” the new trade measures in July were relatively softer. Notable deals included a 20% tariff on Vietnamese exports, 40% on trans-shipments, and 10% on BRICS-aligned countries. Canada and Mexico faced tariffs of 35% and 30%, respectively, while Indonesia was subject to a 19% tariff. Japan’s tariffs, including those on auto exports, were reduced to 15%, aligning with the EU’s agreed rate. India faced a 25% tariff plus penalties for Russian arms and oil purchases. Additionally, on August 1, Trump signed an executive order for reciprocal tariffs on 92 trading partners, with rates ranging from 10% to 41%, set to take effect on August 7. This move will bring the effective tariff rate to the mid to high teens, marking the highest level in nearly a century. The June CPI report indicated that early signs of tariff effects are starting to appear, though they remain limited so far.

(continued page 4)

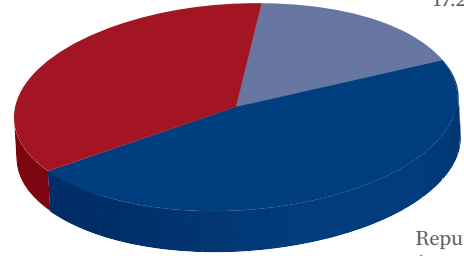
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2025



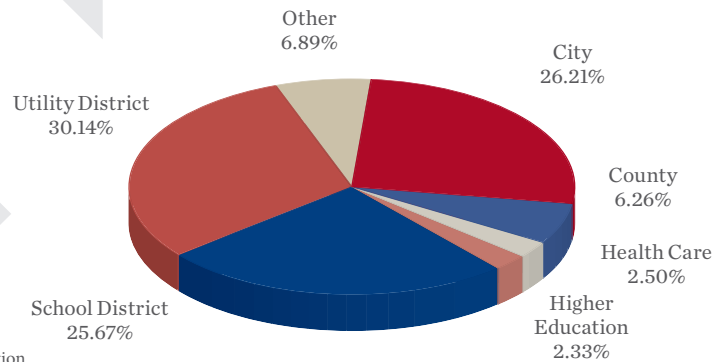
Treasuries
35.62%

Agencies
17.28%



Repurchase
Agreements
47.10%

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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2025

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

HISTORICAL PROGRAM INFORMATION

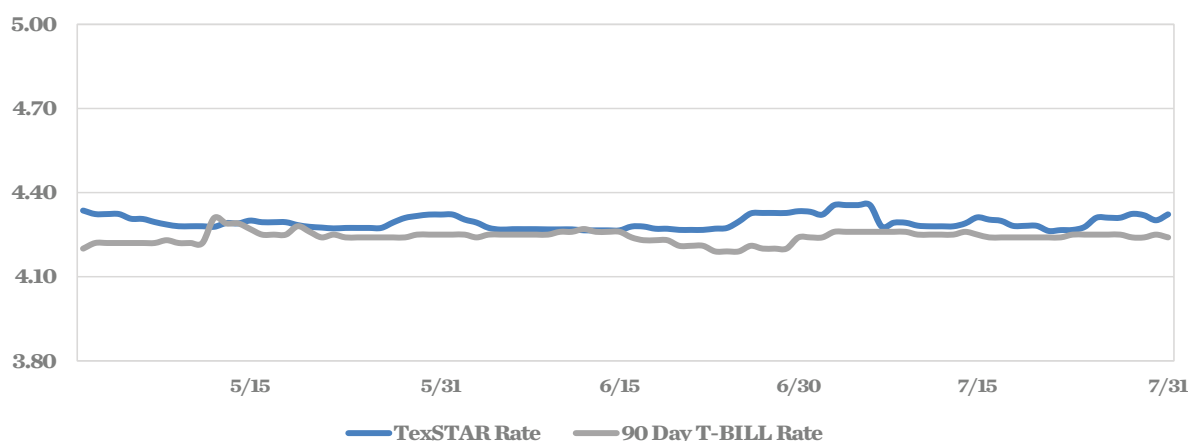
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 25	4.2950%	\$ 12,138,930,727.22	\$ 12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	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
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

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 137.98	\$ 137.98
Accrual of Interest Income	15,168,739.94	15,168,739.94
Interest and Management Fees Payable	(44,807,961.74)	(44,807,961.74)
Payable for Investment Purchased	(451,697,439.95)	(451,697,439.95)
Repurchase Agreement	5,943,555,000.00	5,943,555,000.00
Government Securities	6,676,712,250.99	6,676,025,154.24
TOTAL	\$ 12,138,930,727.22	\$ 12,138,243,630.47

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR JULY 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2025	4.3317%	0.000118678	\$11,955,178,167.37	1.000021	47	106
7/2/2025	4.3215%	0.000118396	\$11,924,447,713.71	1.000025	47	106
7/3/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	49	108
7/4/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	48	107
7/5/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	47	106
7/6/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	46	105
7/7/2025	4.2784%	0.000117216	\$12,001,074,739.16	0.999960	47	107
7/8/2025	4.2928%	0.000117612	\$11,947,921,094.03	0.999961	47	106
7/9/2025	4.2926%	0.000117606	\$11,939,145,779.44	0.999978	46	105
7/10/2025	4.2823%	0.000117324	\$11,944,161,820.87	0.999969	46	105
7/11/2025	4.2800%	0.000117261	\$12,054,296,717.98	0.999972	46	105
7/12/2025	4.2800%	0.000117261	\$12,054,296,717.98	0.999972	46	104
7/13/2025	4.2800%	0.000117261	\$12,054,296,717.98	0.999972	45	103
7/14/2025	4.2905%	0.000117547	\$12,057,129,020.49	0.999975	46	104
7/15/2025	4.3118%	0.000118131	\$12,152,233,842.18	0.999960	45	102
7/16/2025	4.3038%	0.000117911	\$12,063,146,480.46	0.999982	45	103
7/17/2025	4.2994%	0.000117792	\$12,105,441,615.01	0.999967	45	102
7/18/2025	4.2816%	0.000117305	\$12,205,115,990.17	0.999982	45	101
7/19/2025	4.2816%	0.000117305	\$12,205,115,990.17	0.999982	44	100
7/20/2025	4.2816%	0.000117305	\$12,205,115,990.17	0.999982	43	99
7/21/2025	4.2634%	0.000116805	\$12,224,700,411.75	0.999985	43	99
7/22/2025	4.2665%	0.000116890	\$12,193,231,351.24	0.999991	43	98
7/23/2025	4.2671%	0.000116907	\$12,237,949,805.29	0.999975	42	97
7/24/2025	4.2776%	0.000117194	\$12,162,306,858.44	0.999958	42	97
7/25/2025	4.3106%	0.000118098	\$12,289,397,732.99	0.999961	42	97
7/26/2025	4.3106%	0.000118098	\$12,289,397,732.99	0.999961	41	96
7/27/2025	4.3106%	0.000118098	\$12,289,397,732.99	0.999961	41	95
7/28/2025	4.3242%	0.000118470	\$12,302,658,972.39	0.999966	40	94
7/29/2025	4.3192%	0.000118333	\$12,308,644,177.73	0.999979	40	94
7/30/2025	4.3015%	0.000117850	\$12,205,556,761.57	0.999949	43	97
7/31/2025	4.3225%	0.000118426	\$12,138,930,727.22	0.999943	44	98
Average	4.2950%	0.000117671	\$12,104,169,368.75		45	101



ECONOMIC COMMENTARY (cont.)

Headline CPI increased by 0.3% month-over-month (m/m), and core CPI rose by 0.2% m/m, resulting in year-over-year (y/y) figures of 2.7% and 2.9%, respectively. Tariffs are starting to have an impact, as sectors with import dependent production, like clothing, household appliances and toys, all saw price pressure. On the other hand, softening consumer demand seems to be driving disinflation in sectors like travel and tourism. Headline and core PCE came in a bit hotter than expected, rising 2.6% and 2.8% y/y, respectively. Looking ahead, tariff impacts could intensify.

The June employment report presents a mixed view of the labor market, with both positive and cautionary signals. Non-farm payrolls exceeded expectations for the fourth consecutive month, adding 147,000 jobs, driven by a surge in state and local government hiring. Beyond government hiring, the education and healthcare sectors continued to shine, demonstrating strong growth. Despite these gains, job growth in other areas, such as manufacturing and professional business services, contracted. This indicates that while certain sectors are thriving, the overall breadth of job growth remained limited. Average hourly earnings growth slowed to 0.2% month-over-month, with the year-over-year rate decelerating to 3.7%. The unemployment rate declined slightly to 4.1%, largely due to a 130,000 reduction in the labor force. Continuing claims remained elevated compared to the beginning of the year, reflecting a low-hire, low-fire labor market. At its July meeting, the Federal Open Market Committee (FOMC) decided for the fourth consecutive time to maintain the federal funds rate target range at 4.25% – 4.50%. However, Governors Bowman and Waller dissented, advocating for a 25 basis point rate cut, marking the first instance in over 30 years where two governors have dissented. The policy statement highlighted ongoing fluctuations in net exports affecting economic data and revised the description of economic growth from “solid” to “moderated.” The Federal Reserve (Fed) also noted that economic uncertainty “remains elevated”, removing previous language suggesting that uncertainty “has diminished.”

During the press conference, Chair Powell clarified that the updated language was meant to indicate that economic uncertainty has not decreased since the last meeting, despite recent trade developments. He emphasized that the Fed’s policy decisions will continue to be guided by how close each of its mandates is to its target. Powell described the labor market as balanced, with a declining labor supply keeping the unemployment rate low despite weaker labor demand. He also noted that inflation remains above target, even when excluding tariff impacts, signaling that the Fed is not yet ready to ease policy. Treasury yields generally increased throughout the month as markets anticipated that the Fed would maintain its current policy stance for longer, given the uncertain inflationary effects of trade policy. The three-month Treasury bill yields rose by 4 basis points (bps) to 4.34%, while six-month yields increased by 3 bps to 4.28%. Additionally, one-year and two-year yields saw more significant rises, climbing 13 and 24 bps to 4.10% and 3.96%, respectively.

Outlook

So far this year, the Fed has been carefully assessing inflation under the new tariff regime and has adopted a wait-and-see approach due to the lack of clear evidence of a significant weakening in the labor market. Just two days after Chair Powell’s hawkish press conference, the July Jobs report revealed a softer-than-expected increase in nonfarm employment, with only 73,000 jobs added, and significant downward revisions of 258,000 for the previous two months. This new information indicates a sharp decline in hiring, from 168,000 in 2024 to 85,000 year-to-date, and just 35,000 over the past three months—the weakest three-month period in the current cycle. The unemployment rate edged up to 4.2%. Despite these challenges, the average workweek and hourly earnings showed positive growth, with a 0.3% increase in hours worked and wages up 3.9% year-over-year. The report highlighted a shift in job growth dynamics, with service-providing industries adding 83,000 jobs, while factory jobs declined. Despite this slowdown, the unemployment rate has not risen notably, a point Federal Reserve Chair Powell highlighted in the July FOMC meeting as a sign that the labor market might remain balanced, even if labor supply is also decreasing. In response to the July Jobs report, market expectations for rate cuts have increased, with investors increasingly anticipating a rate cut in September. The probability of two full rate cuts this year has risen significantly, reflecting a shift in sentiment. While we agree with this outlook, we remain cautious, as the Fed may choose to delay action if the upcoming August Jobs report indicates stable unemployment, and tariffs continue to exert upward pressure on inflation. The Fed will receive one more employment report and two inflation reports before its next meeting, and a stable unemployment rate may lead them to hold off on rate cuts if inflationary pressures persist.

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



TEXSTAR BOARD MEMBERS

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David Pate	Richardson ISD	Governing Board Vice President
David Medanich	Hilltop Securities	Governing Board Secretary
Andrew Linton	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
Sandra Newby	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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September 24, 2025 AGENDA ITEM #5

Discuss and consider amending the
agreement for Intelligent
Transportation System Performance-
Based Maintenance Services with
Kapsch TrafficCom USA, Inc.

Strategic Plan Relevance:	Stewardship
Department:	Operations
Contact:	Greg Mack, Director of IT and Toll Systems
Associated Costs:	Not to Exceed \$5,864,375.00
Funding Source:	Operating Budget
Action Requested:	Consider and act on draft resolution

Project Description/Background: Intelligent Transportation System (ITS) Performance-based Maintenance Services includes maintenance and construction services by a qualified ITS device maintenance and construction firm for all work related to ITS devices, communications, electrification, and infrastructure. The services cover all existing and future ITS elements on the Mobility Authority's system.

The objective of these services is to ensure continuous (24 hours/day, 7 days/week, 365 days/year) operation and functionality of all components of the Mobility Authority's ITS system and provide locate services for all ITS equipment. The provider is on-call on a 24/7/365 basis for the duration of the contract to respond to emergency repair and/or replacement work, including but not limited to severe weather events and warnings. Normal maintenance activities are covered under one work authorization, while separate work authorizations are issued for other services, such as emergency and major repairs.

Previous Actions & Brief History of the Program/Project:

The Board of Directors awarded a contract to Kapsch TrafficCom USA, Inc. on October 31, 2023, for an amount not to exceed \$1,940,000 (Resolution 23-045). The initial term of the contract is for three (3) years, expiring on October 31, 2026, with three (3) potential successive renewals of two (2) years each.

Work Authorizations have been executed with Kapsch for:

- Annual Maintenance for Year 1, including 811 support
- Annual Maintenance for Year 2, including 811 support and increased quantities of roadways and devices

The contract not to exceed amount adopted in Resolution 23-024 did not include anticipated costs for items included in the contract scope such as major and minor repairs, and CTRMA ITS projects. Work Authorizations and Change Orders have been submitted for work that has been requested and budgeted by CTRMA for the following:

- 183A Shared Use Path Safety Improvements
- Single-Line Dynamic Message Sign (SDMS) Installation on MoPac
- MoPac SDMS Height Measurements
- TrafficVision Subscription
- Tapco Wrong Way Drive Recertification (annual, performed twice)
- Procurement of spares and demonstration equipment
- Repairs for vandalism and damage (fiber, cabinets, equipment)

Planned and Future Activities:

For the remainder of the contract term there will be additional planned work that is included in the Operating and Capital Budgets. There will also be additional unplanned repairs, requested activities, and potential projects. Additional Work Authorizations that are planned to be provided to Kapsch include:

- Annual Maintenance for Year 3, including 811 support
- CCTV Camera procurement and implementation
- RVSD Sensor Data Integration
- RVSD Replacement and Upgrades
- Integration and Maintenance of ITS Equipment on 290 and 183A Phase III
- Annual Tapco Wrong Way Driver Recertification
- Procurement of spares and demonstration equipment
- Repairs for vandalism and damage (fiber, cabinets, equipment)

An increase in the approved contract amount will support annual maintenance through the expiration of the initial term on October 31, 2026.

Financing: Operating Budget

Action requested/Staff Recommendation: Staff recommends the Board approve the first amendment to the Intelligent Transportation System (ITS) to Kapsch TrafficCom, Inc., and authorize the Executive Director to execute the amendment with Kapsch TrafficCom USA,

Inc. in an amount not to exceed \$5,864,375.00 for ITS Performance-Based Maintenance Services.

Backup provided:

Draft resolution

Draft contract amendment

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

RESOLUTION NO. 25-0XX

**APPROVING AN AMENDMENT TO THE AGREEMENT FOR INTELLIGENT
TRANSPORTATION SYSTEM PERFORMANCE-BASED MAINTENANCE SERVICES
WITH KAPSCH TRAFFICCOM USA, INC.**

WHEREAS, by Resolution No. 23-045, dated October 25, 2023, the Board approved a contract with Kapsch TrafficCom USA, Inc. for Intelligent Transportation System (ITS) maintenance and construction services on the Mobility Authority's system, in an amount not to exceed \$1,940,000.00 (the "Agreement"); and

WHEREAS, in order to provide ITS maintenance and construction services on roadways added to the Mobility Authority's system subsequent to the execution of the Agreement, and to address unanticipated needs for additional quantities of items initially provided for in the scope of the Agreement, an increase to the not to exceed amount approved under Resolution No. 23-045 is necessary; and

WHEREAS, the Executive Director recommends amending the Agreement to increase the not to exceed amount to \$5,864,375.00 for the remainder of the initial term of the Agreement which is set to expire on October 31, 2026.

NOW THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to execute an amendment to the agreement with Kapsch TrafficCom USA, Inc. for Intelligent Transportation System (ITS) Maintenance and construction services on the Mobility Authority's system, in the form or substantially the same form attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 24th day of September 2025.

Submitted and reviewed by:

Approved:

James M. Bass
Executive Director

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

Exhibit A

**FIRST AMENDMENT TO THE INTELLIGENT TRANSPORTATION SYSTEM
PERFORMANCE-BASED MAINTENANCE SERVICES AGREEMENT WITH
KAPSCH TRAFFICCOM USA, INC.**

THIS FIRST AMENDMENT is made effective as of the 1st of October 2025, by and between the Central Texas Regional Mobility Authority (the “CTRMA”), a regional mobility authority and a political subdivision of the State of Texas, and Kapsch TrafficCom USA, Inc. (the “Contractor”).

WITNESSETH:

WHEREAS, the CTRMA and the Contractor entered into the Intelligent Transportation System (ITS) Performance-Based Maintenance Services Agreement, effective November 1, 2023, hereinafter referred to as the “Agreement,” whereby the Contractor agreed to provide ITS performance-based maintenance services to the CTRMA; and

WHEREAS, the parties have agreed to amend the Agreement to specify a not to exceed amount for the remainder of the Initial Term of the Agreement.

NOW, THEREFORE, and in consideration of the mutual covenants and agreement between the parties, the parties hereby agree to the following:

The Agreement shall be amended to amend Article 2 to read as follows:

A. ARTICLE 2: PROSECUTION OF WORK AND COMPENSATION

~~“[A not to exceed amount for this Agreement will be established by the CTRMA Board of Directors in the CTRMA annual operating budget.]~~ The total amount of compensation paid to the Contractor for full completion of work performed under this Agreement shall not exceed \$5,864,375.00. In no event will the not to exceed amount ~~[for a given year]~~ be exceeded without prior approval by the CTRMA Board of Directors. No compensation shall be paid for work performed that is not authorized by the CTRMA Executive Director in a written Work Authorization, as described below. Authorization for Contractor to perform the Services, payment of compensation for Contractor’s work, and other aspects of the mutual obligations concerning Contractor’s work and payment therefore are as follows:”

B. REMAINING TERMS AND CONDITIONS

Except to the extent expressly modified herein, all remaining terms and conditions of the Agreement by and between the CTRMA and the Contractor shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have signed or have caused their respective names to be signed to multiple counterparts hereof as of the effective date first above written.

**CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY**

**KAPSCH TRAFFICCOM USA,
INC.**

By: _____

By: _____

Name: James M. Bass

Name: _____

Title: Executive Director

Title: _____

**FIRST AMENDMENT TO THE INTELLIGENT TRANSPORTATION SYSTEM
PERFORMANCE-BASED MAINTENANCE SERVICES AGREEMENT WITH
KAPSCH TRAFFICCOM USA, INC.**

THIS FIRST AMENDMENT is made effective as of the 1st of October 2025, by and between the Central Texas Regional Mobility Authority (the “CTRMA”), a regional mobility authority and a political subdivision of the State of Texas, and Kapsch TrafficCom USA, Inc. (the “Contractor”).

WITNESSETH:

WHEREAS, the CTRMA and the Contractor entered into the Intelligent Transportation System (ITS) Performance-Based Maintenance Services Agreement, effective November 1, 2023, hereinafter referred to as the “Agreement,” whereby the Contractor agreed to provide ITS performance-based maintenance services to the CTRMA; and

WHEREAS, the parties have agreed to amend the Agreement to specify a not to exceed amount for the remainder of the Initial Term of the Agreement.

NOW, THEREFORE, and in consideration of the mutual covenants and agreement between the parties, the parties hereby agree to the following:

The Agreement shall be amended to amend Article 2 to read as follows:

A. ARTICLE 2: PROSECUTION OF WORK AND COMPENSATION

The total amount of compensation paid to the Contractor for full completion of work performed under this Agreement shall not exceed \$5,864,375.00. In no event will the not to exceed amount be exceeded without prior approval by the CTRMA Board of Directors. No compensation shall be paid for work performed that is not authorized by the CTRMA Executive Director in a written Work Authorization, as described below. Authorization for Contractor to perform the Services, payment of compensation for Contractor’s work, and other aspects of the mutual obligations concerning Contractor’s work and payment therefore are as follows:”

B. REMAINING TERMS AND CONDITIONS

Except to the extent expressly modified herein, all remaining terms and conditions of the Agreement by and between the CTRMA and the Contractor shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have signed or have caused their respective names to be signed to multiple counterparts hereof as of the effective date first above written.

**CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY**

**KAPSCH TRAFFICCOM USA,
INC.**

By: _____

By: _____

Name: James M. Bass

Name: _____

Title: Executive Director

Title: _____



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #6

Project Update

Strategic Plan Relevance:	Stewardship, Service & Safety
Department:	Engineering
Contact:	Mike Sexton, Director of Engineering
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Briefing and Board Discussion Only

Project Description/Background:

Project under construction:

A. 183 North Mobility Project

Backup provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #7

Executive Director Board Report

Strategic Plan Relevance:	Stewardship, Collaboration, Innovation, Service & Safety
Department:	Executive
Contact:	James M. Bass, Executive Director
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Briefing and Board Discussion Only

Project Description/Background:

Executive Director Report.

- A. New staff introductions.
- B. Recent agency staff activities.
- C. Agency performance metrics.
- D. Marketing activities.

Backup provided: None



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #8

Executive Session

Executive Session:

Discuss legal issues related to claims by or against the Mobility Authority; pending or contemplated litigation and any related settlement offers; or other matters as authorized by §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #9

Executive Session

Executive Session:

Discuss legal issues relating to procurement and financing of Mobility Authority transportation projects and toll system improvements, as authorized by §551.071 (Consultation with Attorney).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #10

Executive Session

Executive Session:

Discuss personnel matters related to the executive director's employment agreement, as authorized by §551.074 (Personnel Matters).



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

September 24, 2025
AGENDA ITEM #11

Adjourn Meeting

Adjourn Board Meeting.