

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Tag Revenue Kansas 183A	208,000	222,124	106.79%	132,785
Tag Revenue Oklahoma 183A	249,000	155,073	62.28%	157,770
Tag Revenue Florida 183A	380,000	296,100	77.92%	210,347
Tag Revenue Colorado 183A	-	26,829	-	-
Tag Revenue TxTag 183A	53,939,000	17,617,891	32.66%	33,876,946
Tag Revenue HCTRA 183A	9,236,000	24,120,822	261.16%	5,790,173
Tag Revenue NTTA 183A	9,528,000	7,711,633	80.94%	5,989,615
Tag Revenue TxTag MoPac ML	9,320,000	3,947,269	42.35%	6,254,134
Tag Revenue Kansas MoPac ML	46,000	74,717	162.43%	33,226
Tag Revenue Oklahoma MoPac ML	34,000	40,291	118.50%	25,771
Tag Revenue Florida MoPac ML	30,000	40,254	134.18%	19,426
Tag Revenue Colorado MoPac ML	-	5,823	-	-
Tag Revenue HCTRA MoPac ML	1,560,000	6,119,325	392.26%	1,057,069
Tag Revenue NTTA MoPac ML	1,810,000	1,935,086	106.91%	1,221,646
Tag Revenue TxTag 290E	19,122,000	7,022,422	36.72%	13,214,987
Tag Revenue Kansas 290E	148,000	143,987	97.29%	103,200
Tag Revenue Oklahoma 290E	204,000	156,160	76.55%	137,910
Tag Revenue Florida 290E	440,000	984,304	223.71%	269,073
Tag Revenue Colorado 290E	-	10,075	-	-
Tag Revenue HCTRA 290E	6,802,000	12,093,724	177.80%	4,708,690
Tag Revenue NTTA 290E	3,554,000	3,190,693	89.78%	2,445,573
Tag Revenue TxTag 71E	5,373,000	2,009,789	37.41%	3,734,244
Tag Revenue Kansas 71E	28,000	32,611	116.47%	20,353
Tag Revenue Oklahoma 71E	32,000	34,135	106.67%	23,459
Tag Revenue Florida 71E	215,000	237,527	110.48%	137,751
Tag Revenue Colorado 71E	-	4,031	-	-
Tag Revenue HCTRA 71E	2,939,000	4,267,359	145.20%	2,042,002
Tag Revenue NTTA 71E	1,013,000	852,132	84.12%	699,602
Tag Revenue TxTag 45SW	5,191,000	1,944,048	37.45%	3,486,817
Tag Revenue Kansas 45SW	17,000	23,673	139.25%	11,565
Tag Revenue Oklahoma 45SW	18,000	15,628	86.82%	12,224
Tag Revenue Florida 45SW	36,000	29,576	82.16%	21,515
Tag Revenue HCTRA 45SW	737,000	2,552,727	346.37%	498,409
Tag Revenue Colorado 45SW	-	2,701	-	-
Tag Revenue NTTA 45SW	681,000	605,174	88.87%	459,908
Tag Revenue TxTag 183S	29,484,000	10,913,424	37.01%	20,916,445
Tag Revenue Kansas 183S	182,000	203,382	111.75%	130,455
Tag Revenue Oklahoma 183S	241,000	176,322	73.16%	170,213
Tag Revenue Florida 183S	519,000	540,963	104.23%	329,980
Tag Revenue Colorado 183S	-	19,326	-	-
Tag Revenue HCTRA 183S	9,122,000	17,698,731	194.02%	6,426,616
Tag Revenue NTTA 183S	5,662,000	5,149,436	90.95%	4,010,734
<b>Subtotal Toll Revenue</b>	<b>178,100,000</b>	<b>133,227,295</b>	<b>74.80%</b>	<b>118,780,633</b>
Video Tolls 183A	23,940,000	16,222,843	67.76%	16,025,050
Video Tolls 290E	12,420,000	8,632,970	69.51%	8,058,886
Video Tolls MoPac ML	4,300,000	3,730,033	86.74%	2,940,353
Video Tolls 71E	3,870,000	2,717,652	70.22%	2,489,107
Video Tolls 183S	20,130,000	13,890,336	69.00%	13,395,084
Video Tolls 45SW	2,840,000	1,991,073	70.11%	1,823,156
<b>Subtotal Video Tolls</b>	<b>67,500,000</b>	<b>47,184,907</b>	<b>69.90%</b>	<b>44,731,636</b>
Fee Revenue 183A	4,138,000	3,298,877	79.72%	2,977,059
Fee Revenue 290E	3,097,000	2,944,279	95.07%	2,413,702
Fee Revenue MoPac ML	500,000	425,589	85.12%	305,595
Fee Revenue 71E	790,000	805,329	101.94%	590,766

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Fee Revenue 183S	4,250,000	3,962,802	93.24%	3,326,309
Fee Revenue 45SW	425,000	417,382	98.21%	298,025
<b>Subtotal Fee Revenue</b>	<b>13,200,000</b>	<b>11,854,259</b>	<b>89.80%</b>	<b>9,911,456</b>
<b>Total Operating Revenue</b>	<b>258,800,000</b>	<b>192,266,461</b>	<b>74.29%</b>	<b>173,423,725</b>
<b>Other Revenue</b>				
Interest Income	43,025,800	31,758,898	73.81%	36,817,054
Grant Revenue	595,467	595,467	100.00%	179,310
Miscellaneous Revenue	100,000	13,736	13.74%	11,320
Headquarters Rent Revenue	-	111,368	-	-
Gain/Loss on Sale of Asset	-	12,000	-	-
Unrealized Gain/Loss	-	123,484	-	-
<b>Total Other Revenue</b>	<b>43,721,267</b>	<b>32,614,953</b>	<b>74.60%</b>	<b>37,007,685</b>
<b>TOTAL REVENUE</b>	<b>302,521,267</b>	<b>224,881,413</b>	<b>74.34%</b>	<b>210,431,410</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,994,532	3,175,461	63.58%	3,048,116
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	813,832	71.24%	1,279,607
FICA	257,234	151,871	59.04%	143,276
FICA MED	72,421	45,474	62.79%	44,066
Health Insurance Expense	586,073	377,747	64.45%	349,464
Life Insurance Expense	3,249	2,045	62.94%	2,368
Auto Allowance Expense	10,200	7,395	72.50%	7,395
Other Benefits	204,671	116,238	56.79%	101,691
Unemployment Taxes	5,760	1,827	31.72%	261
<b>Total Salaries and Benefits</b>	<b>7,356,441</b>	<b>4,691,889</b>	<b>63.78%</b>	<b>4,976,245</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	6,626	69.75%	6,608
Auditing	270,000	195,713	72.49%	133,467
Financial Advisors	200,000	129,600	64.80%	112,500
Human Resources	100,000	560	0.56%	1,367
Legal	60,000	19,287	32.15%	13,452
IT Services	365,000	301,211	82.52%	182,677
Software Licenses	1,573,150	1,595,847	101.44%	1,090,003
Cell Phones	34,900	17,897	51.28%	20,611
Local Telephone Service	2,200	1,784	81.09%	1,707
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	11,448	74.82%	11,448
Repair and Maintenance - General	10,000	-	-	10,339
Meeting Facilities	2,500	-	-	-
Community Meeting / Events	-	-	-	5,050
Meeting Expense	13,750	9,197	66.88%	6,729
Toll Tag Expense	3,000	1,404	46.81%	500
Parking / Local Ride Share	2,500	280	11.19%	203
Mileage Reimbursement	4,600	698	15.17%	789
Insurance Expense	1,301,000	730,759	56.17%	492,359
Rent Expense	992,200	599,910	60.46%	453,746
Building Parking	3,500	1,818	51.94%	650
Total Legal Services	458,000	78,700	17.18%	272,686
<b>Total Administrative and Office Expenses</b>	<b>5,421,300</b>	<b>3,702,756</b>	<b>68.30%</b>	<b>2,816,893</b>

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<b>Office Supplies</b>				
Books and Publications	5,250	2,682	51.09%	2,876
Office Supplies	5,250	1,428	27.20%	644
Miscellaneous Office Equipment	4,500	-	-	989
Computer Supplies	201,850	19,343	9.58%	70,373
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	43
Office Supplies - Printed	3,500	2,394	68.39%	2,466
Postage Expense	900	446	49.52%	797
<b>Total Office Supplies</b>	<b>222,500</b>	<b>26,293</b>	<b>11.82%</b>	<b>78,189</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	240,000	45,787	19.08%	304,835
Research Services	210,000	36,165	17.22%	-
Communications and Marketing	500,000	200,657	40.13%	48,030
Media Planning and Placement	1,225,000	872,770	71.25%	193,916
Direct Mail Production	60,000	-	-	-
TV and Video Production	250,000	59,695	23.88%	-
Photography	25,000	850	3.40%	885
Radio Production	50,000	-	-	-
Other Public Relations	20,000	13,421	67.11%	5,000
Promotional Items	20,000	4,989	24.95%	11,031
Printing	80,000	1,991	2.49%	-
Other Communication Expenses	15,000	34,022	226.81%	-
<b>Total Communications and Public Relations</b>	<b>2,770,000</b>	<b>1,270,346</b>	<b>45.86%</b>	<b>563,697</b>
<b>Employee Development</b>				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	52,239	59.16%	48,917
Continuing Education	14,800	3,384	22.86%	500
Professional Development	21,400	7,944	37.12%	6,184
Other Licenses	2,000	537	26.85%	197
Seminars and Conferences	70,300	11,545	16.42%	9,293
Travel	107,000	31,341	29.29%	34,508
<b>Total Employee Development</b>	<b>305,050</b>	<b>107,129</b>	<b>35.12%</b>	<b>99,738</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	75,000	45,000	60.00%	49,500
Bank Fee Expense	6,500	5,403	83.12%	4,901
Continuing Disclosure	10,000	2,700	27.00%	9,903
Arbitrage Rebate Calculation	16,500	15,400	93.33%	16,105
Rating Agency Expense	50,000	46,000	92.00%	45,000
<b>Total Financing and Banking Fees</b>	<b>158,000</b>	<b>114,503</b>	<b>72.47%</b>	<b>125,409</b>
<b>Total Administrative</b>	<b>8,876,850</b>	<b>5,221,027</b>	<b>58.82%</b>	<b>3,683,925</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,568,659	1,078,578	68.76%	497,257
GEC-Financial Planning Support	300,000	208,420	69.47%	208,774
GEC-Toll Ops Support	1,142,136	1,477,606	129.37%	650,027
GEC-Roadway Ops Support	1,515,000	980,815	64.74%	639,731
GEC-Technology Support	804,962	479,218	59.53%	597,882
GEC-Public Information Support	200,000	163,803	81.90%	147,154

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GEC-General Support	2,226,000	1,253,087	56.29%	776,436
General System Consultant	2,307,274	1,385,166	60.03%	709,378
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	605,644	50.47%	396,235
<b>Total Operations and Maintenance Consulting</b>	<b>11,389,031</b>	<b>7,632,339</b>	<b>67.01%</b>	<b>4,622,873</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,169,031	3,071,505	73.67%	1,798,550
Landscape Maintenance	3,249,260	1,848,550	56.89%	1,776,531
Signal and Illumination Maintenance	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	68,794	17.20%	48,337
Tools and Equipment Expense	-	1,260	-	20
Gasoline	30,000	11,296	37.65%	13,161
Repair and Maintenance - Vehicles	10,000	8,046	80.46%	4,382
Natural Gas	7,500	7,475	99.66%	11,667
Electricity - Roadways	300,000	220,358	73.45%	220,174
<b>Total Roadway Operations and Maintenance</b>	<b>8,190,791</b>	<b>5,237,283</b>	<b>63.94%</b>	<b>3,872,822</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,300,000	2,272,670	68.87%	1,839,926
Tag Collection Fees	12,675,000	8,936,124	70.50%	8,204,998
Court Enforcement Costs	160,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>16,635,000</b>	<b>11,208,794</b>	<b>67.38%</b>	<b>10,044,924</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	523	17.44%	1,072
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,360	1,526	64.68%	1,672
Telecommunications	100,000	138,531	138.53%	91,267
Water - Irrigation	7,500	6,276	83.68%	6,407
Electricity	750	379	50.51%	554
ETC Spare Parts Expense	150,000	168,157	112.10%	123,536
Repair and Maintenance Toll Equipment	100,000	420	0.42%	65,066
Law Enforcement	725,000	358,718	49.48%	347,013
ETC Maintenance Contract	6,450,000	2,693,967	41.77%	4,395,558
Transaction Processing Maintenance Contract	2,000,000	1,425,000	71.25%	1,372,480
ETC Toll Management Center System Operation	1,338,822	478,368	35.73%	573,110
ETC Development	456,000	121,850	26.72%	92,660
ETC Testing	50,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,383,932</b>	<b>5,394,085</b>	<b>47.38%</b>	<b>7,070,765</b>
<b>Total Operations and Maintenance</b>	<b>47,598,754</b>	<b>29,472,500</b>	<b>61.92%</b>	<b>25,611,384</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	711,621	154,802	21.75%	127,840
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	348,663	-	-
71 Express Interest Expense	6,750,000	1,251,213	18.54%	1,388,255
Customer Relations	10,000	267	2.67%	-
Technology Initiatives	100,000	-	-	-
Other Contractual Services	390,000	144,000	36.92%	136,500
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>8,211,621</b>	<b>1,898,946</b>	<b>23.13%</b>	<b>1,652,595</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>72,043,666</b>	<b>41,284,362</b>	<b>57.30%</b>	<b>35,924,149</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
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	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	13,000,000	1,090,892	8.39%	-
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - RTU Asset - Leases	515,000	386,064	74.96%	214,480
Amortization Expense - Refundings	6,600,000	5,052,496	76.55%	4,718,219
<b>Subtotal Amortization Expense</b>	<b>20,115,000</b>	<b>6,529,452</b>	<b>32.46%</b>	<b>4,941,165</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	-	-	-	467,029
Depreciation Expense - Autos and Trucks	31,000	16,472	53.13%	22,807
Depreciation Expense - Building and Toll Facility	180,000	132,561	73.64%	132,561
Depreciation Expense - Highways and Bridges	53,500,000	39,392,306	73.63%	38,863,419
Depreciation Expense - Toll Equipment	13,640,000	2,544,144	18.65%	2,277,952
Depreciation Expense - Signs	1,830,000	680,874	37.21%	906,716
Depreciation Expense - Land Improvements	545,000	406,742	74.63%	434,324
<b>Subtotal Depreciation Expense</b>	<b>69,726,000</b>	<b>43,173,100</b>	<b>61.92%</b>	<b>43,104,808</b>
<b>Total Amortization and Depreciation Expense</b>	<b>89,841,000</b>	<b>49,702,551</b>	<b>55.32%</b>	<b>48,045,973</b>
<b>Total Non Cash Expenses</b>	<b>89,841,000</b>	<b>49,702,551</b>	<b>55.32%</b>	<b>48,045,973</b>
<b>Total Other and Non-Cash Expenses</b>	<b>98,052,621</b>	<b>51,601,497</b>	<b>52.63%</b>	<b>49,698,569</b>
<b>Non Operating Expenses</b>				
Undeveloped Projects/ Non Capital Assets	-	-	-	41,806
Interest Expense - Debt Obligations	109,112,756	68,234,151	62.54%	59,883,398
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Headquarters Expenses	-	103,686	-	-
Community Initiatives	600,000	211,791	35.30%	5,000
<b>Total Non Operating Expenses</b>	<b>119,712,756</b>	<b>78,549,628</b>	<b>65.62%</b>	<b>65,930,204</b>
<b>TOTAL EXPENSES</b>	<b>281,597,422</b>	<b>169,536,541</b>	<b>60.21%</b>	<b>149,900,327</b>
<b>Net Income</b>	<b>20,923,845</b>	<b>55,344,872</b>		<b>60,531,082</b>

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

	as of 03/31/2025	as of 03/31/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	153,268	59,294
Cash in TexStar	3,434,004	606,271
Regions Payroll Account	117,300	109,042
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	384,447,631	317,815,694
Restricted Cash - TexSTAR	25,261,051	60,873,207
Treasury SLGS	154,659,237	115,125,407
<b>Non-System Cash</b>		
Mopac Operating Account	5,021	-
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,897	-
Headquarters Property Management	16,817	-
<b>Total Cash and Cash Equivalents</b>	<b>568,126,584</b>	<b>494,588,915</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	6,995,287	5,125,449
Due From Other Agencies	455,234	271,672
Due From TTA	-	1,748,765
Due From NTTA	2,472,075	1,801,689
Due From HCTRA	14,582,594	2,550,491
Due From TxDOT	9,967,724	725,422
Due From Other Funds	2,720,849	-
Interest Receivable	865,140	964,146
<b>Total Receivables</b>	<b>38,058,903</b>	<b>13,187,634</b>
<b>Short Term Investments</b>		
Treasuries	83,595,006	328,907,093
Agencies	140,000,000	189,998,036
<b>Total Short Term Investments</b>	<b>223,595,006</b>	<b>518,905,128</b>
<b>Total Current Assets</b>	<b>829,780,493</b>	<b>1,026,681,677</b>
<b>Construction in Progress</b>	<b>613,681,148</b>	<b>453,814,532</b>
<b>Capital Assets (Net of Depreciation and Amortization)</b>		
<b>Depreciable Assets</b>		
Equipment	-	934,059
Autos and Trucks	74,319	24,074
Buildings and Toll Facilities	16,315,596	4,097,400

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**Balance Sheet**  
**as of March 31, 2025**

	as of 03/31/2025	as of 03/31/2024
Highways and Bridges	1,641,604,883	1,687,527,786
Toll Equipment	23,794,290	16,901,162
Signs	10,809,533	10,932,479
Land Improvements	4,337,687	4,880,010
Land	972,235	-
Right of way	88,149,606	88,149,606
<b>Intangible Assets</b>		
Intangible Software	4,884,781	-
<b>Right to Use Assets</b>		
Leases	557,649	1,072,401
<b>Total Fixed Assets</b>	<b>1,791,500,579</b>	<b>1,814,518,977</b>
<b>Other Assets</b>		
Intangible Assets-Net	157,682,879	164,095,514
Prepaid Insurance	493,934	346,485
Deferred Outflows (pension related)	2,384,338	2,738,023
Pension Asset	-	1,046,634
<b>Total Other Assets</b>	<b>160,561,151</b>	<b>168,226,656</b>
<b>Total Assets</b>	<b>3,395,523,370</b>	<b>3,463,241,842</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	17,435,762	9,368,838
Construction Payable	-	8,218,744
Headquarters Security Deposits Payable	28,897	-
Interest Payable	20,238,452	21,899,846
Due to other Funds	2,720,849	-
TCDRS Payable	90,749	83,883
Due to other Agencies	13,319	8,329
Due to TTA	-	707,883
Due to HCTRA	968,985	171,175
Due to Other Entities	-	125,834
71E TxDOT Obligation - Short Term	248,308	281,188
<b>Total Current Liabilities</b>	<b>41,745,321</b>	<b>40,865,721</b>
<b>Long Term Liabilities</b>		
Compensated Absences	222,277	222,277
Right to Use Obligations - Lease	949,904	1,286,881
Deferred Inflows (pension related)	1,192,688	1,378,935
Pension Liability	1,971,627	-
<b>Long Term Payables</b>	<b>4,336,496</b>	<b>2,888,093</b>

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

	as of 03/31/2025	as of 03/31/2024
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	104,244,760	99,833,325
Senior Lien Revenue Bonds 2011	6,971,332	9,644,424
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	5,717,070	6,285,869
Senior Lien Revenue Bond Premium 2018	2,421,620	2,683,288
Senior Lien Revenue Bond Premium 2020A	10,722,020	10,996,036
Senior Lien Refunding Bond Premium 2020B	10,300,199	10,835,274
Senior Lien Revenue Bonds Premium 2020E	21,138,609	22,853,996
Senior Lien Revenue Bonds Premium 2021B	51,814,023	52,637,524
Senior Lien Refunding Bonds Premium 2021D	42,840,365	43,839,876
<b>Total Senior Lien Revenue Bonds</b>	<b>1,605,154,999</b>	<b>1,624,209,613</b>
<b>Sub Lien Revenue Bonds:</b>		
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	3,731,699	4,424,190
Subordinate Lien BANs 2020F Premium	-	3,002,148
Subordinate Lien Refunding Bonds Premium 2020G	6,057,297	6,461,269
Subordinate Lien BANS 2021C Premium	13,320,435	20,932,113
<b>Total Sub Lien Revenue Bonds</b>	<b>484,494,432</b>	<b>613,934,720</b>



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

	as of 03/31/2025	as of 03/31/2024
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,354,437	322,157,250
TIFIA Note 2021 - 290E	41,088,581	41,063,447
71E TxDOT Obligation - Long Term	42,432,738	49,167,292
Regions 2022 MoPac Loan	22,490,900	23,765,900
<b>Total Other Obligations</b>	<b>428,366,656</b>	<b>436,153,889</b>
<b>Total Long Term Liabilities</b>	<b>2,522,352,583</b>	<b>2,677,186,315</b>
<b>Total Liabilities</b>	<b>2,564,097,904</b>	<b>2,718,052,036</b>
<b>NET ASSETS</b>		
Contributed Capital	-	121,462,104
Net Assets Beginning	776,080,594	563,196,620
Current Year Operations	55,344,872	60,531,082
<b>Total Net Assets</b>	<b>831,425,466</b>	<b>745,189,806</b>
<b>Total Liabilities and Net Assets</b>	<b>3,395,523,370</b>	<b>3,463,241,842</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of March 2025**

**Cash flows from operating activities:**

Receipts from toll revenues	186,318,289
Receipts from other sources	856,055
Payments to vendors	(72,694,094)
Payments to employees	(4,701,787)
Net cash flows provided by (used in) operating activities	<u>109,778,463</u>

**Cash flows from capital and related financing activities:**

Payment on Intangible assets	(5,052,496)
Interest Expense	(91,830,392)
Payments on bonds / loans	(152,196,802)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(17,536,492)
Acquisitions of construction in progress	(100,387,342)
Net cash flows provided by (used in) capital and related financing activities	<u>(377,003,523)</u>

**Cash flows from investing activities:**

Interest income	31,544,409
Purchase of investments	24,185,543
Net cash flows provided by (used in) investing activities	<u>55,729,952</u>

Net increase (decrease) in cash and cash equivalents	(211,495,108)
Cash and cash equivalents at beginning of period	<u>817,680,594</u>
Cash and cash equivalents at end of period	<u>606,185,486</u>

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

Operating income	55,344,872
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	49,702,551
Changes in assets and liabilities:	
Decrease in accounts receivable	(5,948,172)
Increase in prepaid expenses and other assets	(507,872)
Decrease in accrued expenses	(25,499,960)
Decrease in Interest expense	68,445,942
Increase in interest receivable	(31,758,898)
Total adjustments	54,433,591
Net cash flows provided by (used in) operating activities	<u>109,778,463</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	196,476,804
Restricted cash and cash equivalents	<u>409,708,682</u>
Total	<u>606,185,487</u>

## CTRMA INVESTMENT REPORT

Month Ending March 31, 2025

	Balance 3/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 3/31/2025	Rate March '25
<b>Amount in Trustee TexStar</b>							
2013 Sub Lien Debt Service Reserve	628,201.94	2,314.73				630,516.67	4.34%
General Fund	10,413,467.94	38,370.59				10,451,838.53	4.34%
Trustee Operating Fund	13,933,195.07	44,917.03		(3,000,000.00)		10,978,112.10	4.34%
Renewal and Replacement	8.70					8.70	4.34%
TxDOT Grant Fund	514,442.15	1,895.58				516,337.73	4.34%
Senior Lien Debt Service Reserve Fund	437,245.62	1,611.11				438,856.73	4.34%
2015 Senior Series B Project	395,986.49	1,459.11				397,445.60	4.34%
2015C TIFIA Project acct	786,689.62	2,898.73				789,588.35	4.34%
2018 290E III Senior Project	1,054,461.63	3,885.38				1,058,347.01	4.34%
	28,163,699.16	97,352.26	-	(3,000,000.00)	-	25,261,051.42	
<b>Amount in TexStar Operating Fund</b>							
	1,076,589.42	7,414.89		8,000,000.00	5,650,000.00	3,434,004.31	4.34%
<b>Goldman Sachs</b>							
Operating Fund	5,545,970.08	17,912.03	150,171.24	-	7,906.92	5,706,146.43	4.25%
2020A Senior Lien Debt Service Account	610,790.23	1,328.58		303,604.17		915,722.98	4.25%
2020B Senior Lien Debt Service Fund	559,605.62	1,220.11		276,858.33		837,684.06	4.25%
2020C Senior Lien Debt Service Fund	1,681,136.39	3,669.17		830,007.73		2,514,813.29	4.25%
2020D Sub Lien Debt Service Fund	1,177,928.62	2,573.06		580,578.57		1,761,080.25	4.25%
2020D Sub Debt Service Reserve Fund	9,162,831.10	30,075.23				9,192,906.33	4.25%
2020E Sr Lien Project	75,723,802.51	250,241.96			1,122,909.93	74,851,134.54	4.25%
2020E Sr Ln Project Cap I	4,818,569.24	15,815.87				4,834,385.11	4.25%
2020F Sub Lien Debt Service Fund	36,574.13	115.23				36,689.36	4.25%
2020G Sub Lien Debt Service Acct	429,059.39	934.50		212,716.67		642,710.56	4.25%
2020G Sub Debt Service Reserve Fund	4,495,307.63	14,754.98				4,510,062.61	4.25%
2021A TIFIA Sub Lien Debt Serv Reserve	22,102,759.65	72,548.07				22,175,307.72	4.25%
2021A TIFIA Sub Lien Debt Service Acct 183S	1,624,987.25	4,024.70		587,628.17		2,216,640.12	4.25%
2021A TIFIA Sub Lien Debt Service Acct Manor	149,428.82	324.08		74,710.00		224,462.90	4.25%
2021B Senior Lien Cap I Project Fund	20,807,852.96	68,297.54				20,876,150.50	4.25%
2021B Senior Lien Project	323,717.71	2,161.53	19,700,000.00		10,744,862.46	9,281,016.78	4.25%
2021B Senior Lien Cap I Debt Service Acct	9,661.57	31.71				9,693.28	4.25%
2021C Sub Lien Cap I Project Fund	1,505.31	4.94				1,510.25	4.25%
2021C Sub Lien Project	6,589,478.17	21,626.48				6,611,104.65	4.25%
2021C Sub Lien Debt Service Fund	2,052,218.17	4,469.78		1,017,437.50		3,074,125.45	4.25%
2021D Senior Lien Debt Service Fund	1,966,289.36	4,283.59		974,395.83		2,944,968.78	4.25%
2021E Senior Lien Debt Service Fund	2,172,874.99	4,738.42		1,074,599.89		3,252,213.30	4.25%
2010 Senior DSF	1,848,843.34	4,041.55		910,000.00		2,762,884.89	4.25%
2011 Senior Lien Debt Service Acct	496,692.07	1,103.94		236,250.00		734,046.01	4.25%
2013 Senior Lien Debt Service Fund	45,284.28	148.66				45,432.94	4.25%
2013 Sub Debt Service Reserve Fund	253,000.69	830.53				253,831.22	4.25%
2013 Subordinate Debt Service Fund	35,640.18	117.00				35,757.18	4.25%
2015A Sr Lien Debt Service	1,876,224.97	6,159.12				1,882,384.09	4.25%
2015B Project	4,585,437.33	15,124.97			70,578.75	4,529,983.55	4.25%
2015C TIFIA Project	2,111,434.33	6,931.28				2,118,365.61	4.25%
2016 Sr Lien Rev Refunding Debt Service	2,457,298.39	6,663.52		629,628.13		3,093,590.04	4.25%
2016 Sub Lien Rev Refunding Debt Service	1,001,312.62	2,185.97		494,146.88		1,497,645.47	4.25%
2016 Sub Lien Rev Refunding DSR	7,895,244.99	25,918.01				7,921,163.00	4.25%
2018 Senior Debt Service Fund 290E III	541,628.00	1,181.52		267,687.50		810,497.02	4.25%
2018 290E III Senior Project	7,860,690.14	25,811.77			8,650.59	7,877,851.32	4.25%
TxDOT Grant Fund	799,892.21	2,625.84				802,518.05	4.25%
TxDOT Reimb - US 183N 4th GP Lane	17,536,294.78	57,569.97			10,009,700.70	7,584,164.05	4.25%
Renewal and Replacement	0.40	116.69		14,500.00	14,459.59	157.50	4.25%
Revenue Fund	13,861,997.96	36,220.55	20,228,570.04	(19,042,664.06)		15,084,124.49	4.25%
General Fund	52,123,882.87	246,673.10	145.88	3,460,030.91	42,444,539.95	13,386,192.81	4.25%
Senior Lien Debt Service Reserve Fund	100,929,976.87	331,326.55				101,261,303.42	4.25%
71E Revenue Fund	30,566,244.91	61,113.09	434,802.72	719,517.40	26,814,971.90	4,966,706.22	4.25%
MoPac Revenue Fund	132,706.29	2,362.41	507,617.92	(519,013.78)		123,672.84	4.25%
MoPac General Fund	17,932,537.51	56,708.47		1,320,781.50	45,711.63	19,264,315.85	4.25%
MoPac Operating Fund	3,786,846.34	11,381.77	149,992.52	400,000.00	685,660.38	3,662,560.25	4.25%
MoPac Loan Repayment Fund	1,095,404.13	3,057.40		176,598.66		1,275,060.19	4.25%
	431,816,864.50	1,426,525.24	41,171,300.32	(5,000,000.00)	91,969,952.80	377,444,737.26	
<b>Total in Pools - TxStar</b>							
	29,240,288.58	104,767.15	-	5,000,000.00	5,650,000.00	28,695,055.73	
<b>Total in Goldman Sachs FSGF</b>							
	431,816,864.50	1,426,525.24	41,171,300.32	(5,000,000.00)	91,969,952.80	377,444,737.26	
<b>Total in Treasury SLGS</b>							
	245,000,000.00	6,759,236.82	-	-	97,100,000.00	154,659,236.82	
<b>Total in Fed Agencies and Treasuries</b>							
	151,882,736.42	-	71,712,269.68	-		223,595,006.10	
<b>Total Invested</b>	857,939,889.50	8,290,529.21	112,883,570.00	-	194,719,952.80	784,394,035.91	

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

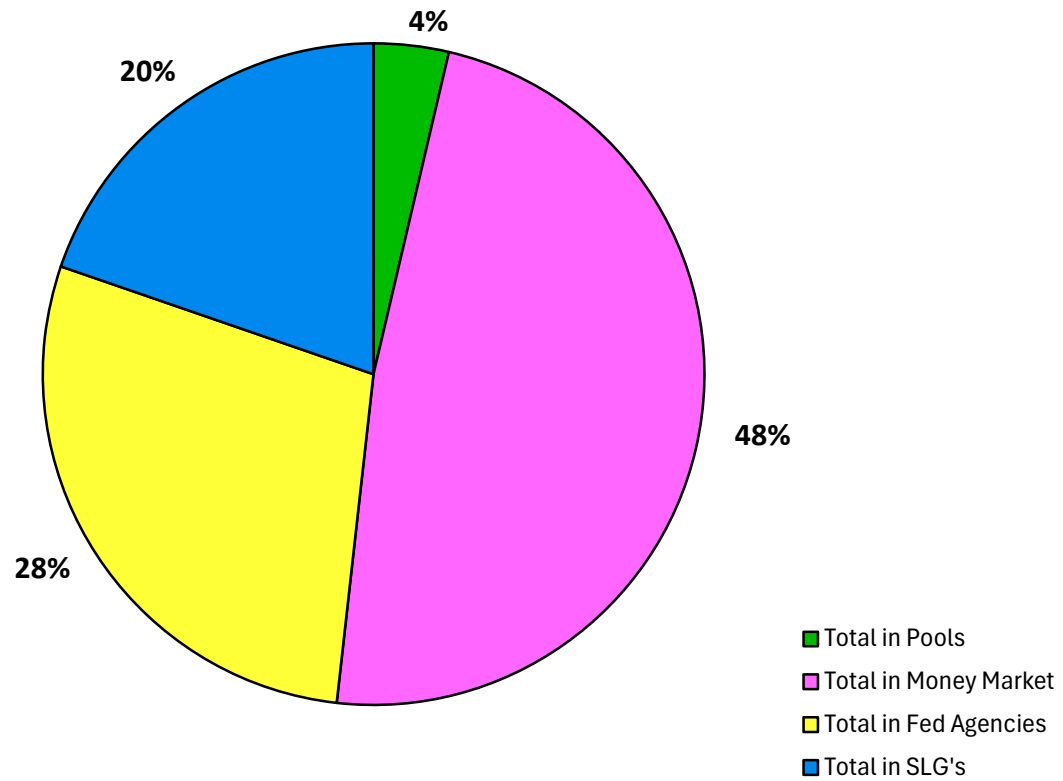
Ann Zigmond, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		157.50		166.20
Grant Fund	516,337.73		802,518.05	10,000,000.00	11,318,855.78
TxDOT Reimb - US 183N 4th GP Lane			7,584,164.05	9,912,068.10	17,496,232.15
Senior Debt Service Reserve Fund	438,856.73		101,261,303.42	20,000,000.00	121,700,160.15
2010 Senior Lien Debt Service			2,762,884.89		2,762,884.89
2011 Sr Debt Service			734,046.01		734,046.01
2013 Sr Debt Service			45,432.94		45,432.94
2013 Sub Debt Service			35,757.18		35,757.18
2013 Sub Debt Service Reserve Fund	630,516.67		253,831.22		884,347.89
2015 Sr Debt Service			1,882,384.09		1,882,384.09
2016 Sr Lien Rev Refunding Debt Service			3,093,590.04		3,093,590.04
2016 Sub Lien Rev Refunding Debt Service			1,497,645.47		1,497,645.47
2016 Sub Lien Rev Refunding DSR			7,921,163.00		7,921,163.00
Operating Fund	10,978,112.10	3,434,004.31	5,706,146.43		20,118,262.84
Revenue Fund			15,084,124.49		15,084,124.49
General Fund	10,451,838.53		13,386,192.81	108,883,832.27	132,721,863.61
71E Revenue Fund			4,966,706.22	34,799,105.73	39,765,811.95
MoPac Revenue Fund			123,672.84		123,672.84
MoPac General Fund			19,264,315.85		19,264,315.85
MoPac Operating Fund			3,662,560.25		3,662,560.25
MoPac Loan Repayment Fund			1,275,060.19		1,275,060.19
2015B Project	397,445.60		4,529,983.55		4,927,429.15
2015 TIFIA Project	789,588.35		2,118,365.61	40,000,000.00	42,907,953.96
2018 Sr Lien Debt Service			810,497.02		810,497.02
2018 Sr Lien Project	1,058,347.01		7,877,851.32		8,936,198.33
2020A Senior Lien Debt Service			915,722.98		915,722.98
2020B Senior Lien Debt Service			837,684.06		837,684.06
2020C Senior Lien Debt Service			2,514,813.29		2,514,813.29
2020D Sub Lien Debt Service			1,761,080.25		1,761,080.25
2020D Sub Debt Service Reserve Fund			9,192,906.33		9,192,906.33
2020E Senior Lien Project			74,851,134.54		74,851,134.54
2020E Senior Lien Project Cap Interest			4,834,385.11		4,834,385.11
2020F Sub Lien Deb Service			36,689.36		36,689.36
2020G Sub Lien Debt Service			642,710.56		642,710.56
2020G Sub Lien Debt Service Reserve			4,510,062.61		4,510,062.61
2021A Sub Lien Debt Service Reserve			22,175,307.72		22,175,307.72
2021A Sub Debt Service			2,441,103.02		2,441,103.02
2021B Senior Lien Cap I Project Fund			20,876,150.50		20,876,150.50
2021B Senior Lien Project			9,281,016.78	148,780,899.37	158,061,916.15
2021B Senior Lien Cap I Debt Service Acct			9,693.28		9,693.28
2021C Sub Lien Cap I Project Fund			1,510.25		1,510.25
2021C Sub Lien Project			6,611,104.65	5,878,337.45	12,489,442.10
2021C Sub Lien Debt Service			3,074,125.45		3,074,125.45
2021D Senior Lien Debt Service			2,944,968.78		2,944,968.78
2021E Senior Lien Debt Service			3,252,213.30		3,252,213.30
<b>Totals</b>	<b>25,261,051.42</b>	<b>3,434,004.31</b>	<b>377,444,737.26</b>	<b>378,254,242.92</b>	<b>784,394,035.91</b>

**3/31/2025**

### **Allocation of Funds**





						Interest Income	
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99	288,340.12
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00		954,000.00
6180000059	SENLIENDSR	20,000,000.00		20,000,000.00	20,000,000.00		1,431,000.00
6180000120	GENERAL	42,001,095.85		42,001,095.85	42,485,000.00		
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00		361,930.56
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00		361,930.56
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		-
6180000120	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		-
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		680,600.00
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	
		223,595,006.10	-	223,595,006.10	224,160,000.00	405,688.23	4,077,801.24

**Goldman Sachs County Road Escrow Funds**

	<b>Balance 3/1/2025</b>	<b>Accrued Interest</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>Balance 3/31/2025</b>
Travis County Escrow Fund - Elroy Road	3,185,254.41	10,456.35		591.01	3,195,119.75
Travis County Escrow Fund - Ross Road	328,519.96	1,081.69		2,501.59	327,100.06
Travis County Escrow Fund - Old San Antonio Road	99,852.26	330.17		2,284.69	97,897.74
Travis County Escrow Fund - Old Lockhart Road	260,530.45	855.14		13,690.10	247,695.49
Travis County Escrow Fund - County Line Road	2,543,784.49	8,370.11		7,254.30	2,544,900.30
Travis County Escrow Fund - South Pleasant Valley Road	249,399.31	819.49		1,028.11	249,190.69
Travis County Escrow Fund - Thaxton Road	192,988.32	635.95		2,577.88	191,046.39
Travis County Escrow Fund - Pearce Lane Road	167,719.89	578.60		18,355.26	149,943.23
	<b>7,028,049.09</b>	<b>23,127.50</b>	<b>-</b>	<b>48,282.94</b>	<b>7,002,893.65</b>



State and Local Government Series as of 3/31/25											
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	378,337.45	29,500,000.00	5,878,337.45
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	6,380,899.37	67,600,000.00	148,780,899.37
							245,000,000.00	245,000,000.00	6,759,236.82	97,100,000.00	154,659,236.82

# TexSTAR

## MONTHLY NEWSLETTER

### MARCH 2025



## PERFORMANCE

### As of March 31, 2025

Current Invested Balance	\$ 12,954,908,093.63
Weighted Average Maturity (1)	38 Days
Weighted Average Life (2)	104 Days
Net Asset Value	1.000040
Total Number of Participants	1089
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 48,796,140.17
Management Fee Collected	\$ 665,483.35
% of Portfolio Invested Beyond 1 Year	10.46%
Standard & Poor's Current Rating	AAAm

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

### March Averages

Average Invested Balance	\$ 13,059,518,282.35
Average Monthly Yield, on a simple basis	4.3394%
Average Weighted Maturity (1)	37 Days
Average Weighted Life (2)	88 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 March:

\* City of Maypearl \* City of Sonora \* City of Venus \* City of Yantis  
\* East Texas Municipal Utility District \* Falls County

## HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 18, 2025.** All ACH transactions initiated on Thursday, April 17th will settle on Monday, April 21st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

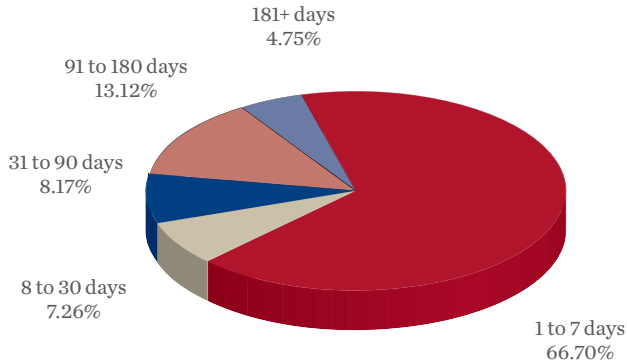
### Market review

In March, uncertainty was the prevailing theme in financial markets, which significantly influenced the U.S. economic outlook. While hard data indicated a moderation in growth towards a balanced expansion, supported by a robust labor market and a recovering global manufacturing sector, the recent escalation in U.S. tariff policies introduced new complexities. The upcoming April 2nd 'Liberation Day' announcement of reciprocal tariffs added to the uncertainty, raising questions about the sustainability of growth in the goods sector, which may be temporarily boosted by front-loading. As these rapidly changing policies unfold, sentiment indicators are becoming increasingly important, as they provide insights into the current economic climate that hard data may not yet reflect. Economic data in March presented a divergence between hard and soft data. On the hard data front, the economy appeared stable, with the third revision of the Q4 GDP showing a solid 2.4% annualized growth rate, and labor market figures indicating healthy job growth and full employment. The February Jobs report was decent, with nonfarm payrolls increasing by 151,000, bringing the 3-month moving average to a still healthy 200,000. Wage growth, after a previous acceleration, eased to 0.3% month-over-month (m/m), resulting in a 4.0% year-over-year increase (y/y). The household survey showed a slight uptick in the unemployment rate to 4.1%, despite a dip in labor force participation. The February CPI report came in slightly below expectations a 0.2% m/m increase in headline inflation, bringing the y/y to 2.8%. Core CPI rose by 0.2% m/m and 3.1% y/y, marking the slowest annual rise since 2021. Despite this moderation, details indicated declining consumer demand, with recreation commodities and airline fares dropping 0.7% and 4.0% m/m, respectively.

(continued page 4)

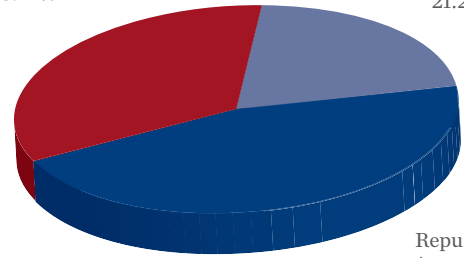
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2025



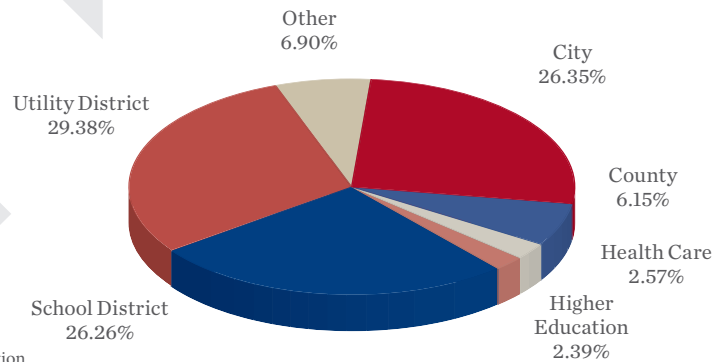
Treasuries  
33.42%

Agencies  
21.28%



Repurchase  
Agreements  
45.30%

### PORTFOLIO BY MATURITY AS OF MARCH 31, 2025 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2025

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

## HISTORICAL PROGRAM INFORMATION

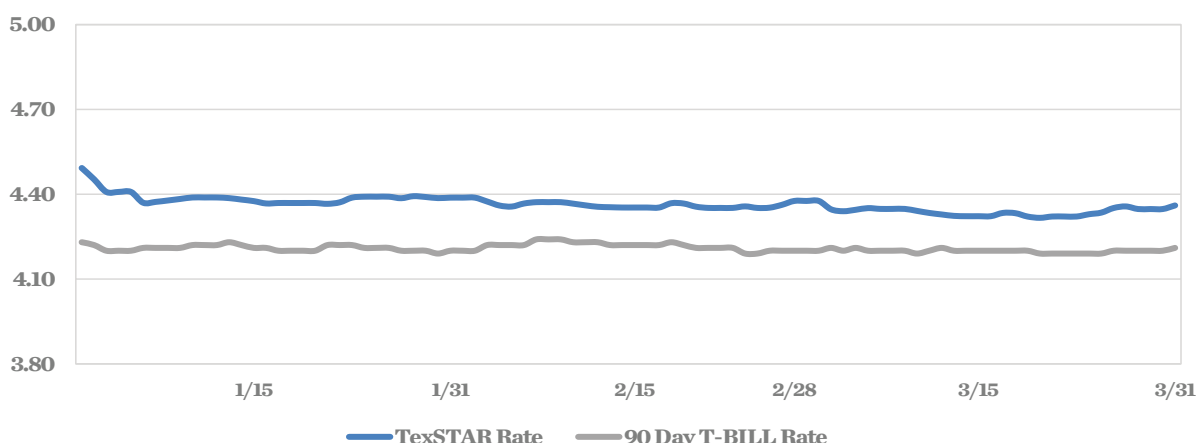
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 25	4.3394%	\$ 12,954,908,093.63	\$12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	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
Jul 24	5.3131%	11,614,008,231.39	11,614,697,399.72	1.000059	33	64	1043
Jun 24	5.3126%	10,696,510,063.51	10,695,858,054.79	0.999939	36	66	1040
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037
Apr 24	5.3057%	11,388,285,240.44	11,386,977,182.36	0.999885	35	65	1031

## PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 352.24	\$ 352.24
Accrual of Interest Income	21,421,951.45	21,421,951.45
Interest and Management Fees Payable	(48,863,346.39)	(48,863,346.39)
Payable for Investment Purchased	(330,912,997.15)	(330,912,997.15)
Repurchase Agreement	6,032,809,000.00	6,032,809,000.00
Government Securities	7,280,453,133.48	7,280,981,034.83
<b>TOTAL</b>	<b>\$ 12,954,908,093.63</b>	<b>\$ 12,955,435,994.98</b>

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 MARCH 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
3/1/2025	4.3765%	0.000119903	\$13,098,975,899.81	1.000090	35	83
3/2/2025	4.3765%	0.000119903	\$13,098,975,899.81	1.000090	35	83
3/3/2025	4.3468%	0.000119091	\$12,975,429,939.30	1.000083	36	84
3/4/2025	4.3401%	0.000118906	\$12,988,193,406.90	1.000089	35	83
3/5/2025	4.3451%	0.000119043	\$13,021,413,410.56	1.000084	37	85
3/6/2025	4.3511%	0.000119207	\$12,999,789,113.55	1.000084	37	85
3/7/2025	4.3483%	0.000119131	\$12,958,173,408.46	1.000062	36	84
3/8/2025	4.3483%	0.000119131	\$12,958,173,408.46	1.000062	36	84
3/9/2025	4.3483%	0.000119131	\$12,958,173,408.46	1.000062	36	84
3/10/2025	4.3412%	0.000118937	\$13,051,772,531.28	1.000086	36	83
3/11/2025	4.3339%	0.000118738	\$13,017,307,821.50	1.000065	36	85
3/12/2025	4.3286%	0.000118591	\$12,979,222,537.41	1.000060	36	85
3/13/2025	4.3236%	0.000118454	\$13,038,940,193.82	1.000074	36	84
3/14/2025	4.3224%	0.000118423	\$13,087,536,097.03	1.000051	34	82
3/15/2025	4.3224%	0.000118423	\$13,087,536,097.03	1.000051	34	82
3/16/2025	4.3224%	0.000118423	\$13,087,536,097.03	1.000051	34	82
3/17/2025	4.3341%	0.000118743	\$13,206,587,929.19	1.000057	34	82
3/18/2025	4.3331%	0.000118714	\$13,241,204,185.36	1.000061	33	81
3/19/2025	4.3212%	0.000118390	\$13,284,528,405.68	1.000067	39	84
3/20/2025	4.3166%	0.000118262	\$13,137,360,529.75	1.000071	39	87
3/21/2025	4.3213%	0.000118393	\$13,054,589,793.18	1.000059	38	88
3/22/2025	4.3213%	0.000118393	\$13,054,589,793.18	1.000059	38	88
3/23/2025	4.3213%	0.000118393	\$13,054,589,793.18	1.000059	38	88
3/24/2025	4.3294%	0.000118613	\$13,043,121,957.35	1.000039	39	88
3/25/2025	4.3351%	0.000118769	\$13,102,723,370.60	1.000057	38	100
3/26/2025	4.3514%	0.000119217	\$13,080,597,734.59	1.000045	39	101
3/27/2025	4.3570%	0.000119370	\$13,114,050,822.88	1.000043	38	100
3/28/2025	4.3478%	0.000119117	\$13,036,355,024.60	1.000045	38	101
3/29/2025	4.3478%	0.000119117	\$13,036,355,024.60	1.000045	38	101
3/30/2025	4.3478%	0.000119117	\$13,036,355,024.60	1.000045	38	101
3/31/2025	4.3605%	0.000119465	\$12,954,908,093.63	1.000040	38	104
Average	4.3394%	0.000118887	\$13,059,518,282.35		37	88



## *ECONOMIC COMMENTARY (cont.)*

Meanwhile, headline Personal Consumption Expenditures (PCE) met expectations, while core PCE slightly exceeded them, rising 0.3% and 0.4% m/m, respectively, with increases from a year ago at 2.5% and 2.8%, respectively.

Nevertheless, the potential inflationary impact of tariffs remained a concern, with recent tariff increases on goods from China, Canada, and Mexico posing upside risks to inflation as they could lead to increased costs for imported goods. Furthermore, future tariff threats and implementations are still underway, with the retaliatory effects from affected countries remaining unpredictable, adding to the uncertainty. Survey-based insights revealed growing unease, with consumer confidence indices reaching their lowest levels in years and small business optimism declining. The Federal Open Market Committee (FOMC) acknowledged the heightened uncertainty by leaving the federal funds rate unchanged at 4.25%-4.50% at its March meeting. Moreover, the Committee removed the language that risks to its inflation and employment goals were “roughly in balance”, suggesting members may be more sensitive to slowing growth than inflationary pressures. Additionally, the Committee announced it will slow balance sheet runoff by reducing the monthly Treasury securities cap from \$25bn to \$5bn, while keeping the \$35bn cap on agency mortgage-backed securities (MBS).

Amidst ongoing tariff concerns, the updated Summary of Economic Projections (SEP) reflected expectations for slower growth and higher inflation in the short term. However, the Federal Reserve (Fed) appeared to view the inflationary effects of tariffs as temporary, as evidenced by largely unchanged long-term inflation forecasts. The ‘dot plot’ projections remained unchanged, with two rate cuts anticipated for 2025, though the details showed that March’s projections suggest a bias towards fewer cuts compared to December’s outlook. Despite the potential inflationary risks, the Fed continued to lean towards rate cuts, emphasizing that the pace of these adjustments will be guided by incoming economic data in the context of elevated uncertainty. Throughout the month, the short end of the Treasury yield curve, particularly maturities of three months and under, remained stable. Specifically, three-month Treasury bill yields held steady at 4.30%. In contrast, yields in the mid-section of the short-term yield curve inched lower as the Fed maintained its bias to cut rates. Six-month Treasury bill yields decreased by 5 basis points (bps) to 4.23%, while one-year Treasury bill yields fell by 6 bps to 4.03%. The two-year Treasury yields saw a more pronounced decline, dropping by 10 bps to 3.89%.

### **Outlook**

As we concluded the first quarter of 2025, the economic landscape was marked by significant uncertainty, largely driven by recent policy shifts under the Trump administration. While backward-looking data remained robust, the outlook is clouded by the complexities introduced by new tariff announcements.

In a significant development on April 2nd, President Trump issued an Executive Order declaring a “national emergency,” which included two major tariff announcements. The first is a 10% universal tariff on U.S. imports, aimed at raising revenue, set to take effect on April 5th. The second involves higher tariff rates on over 25 U.S. trading partners, based on their trade deficits with the U.S., effective April 9th. These “reciprocal” tariffs were much higher than anticipated, with additional tariffs of 34% on China, 20% on the European Union, 24% on Japan, 26% on India, and increased tariffs on Southeast Asian countries. Notably, Canada and Mexico were spared in this round, as separate USMCA discussions continue. These announcements add to existing tariffs, including 25% on non-USMCA compliant goods from Mexico and Canada, 20% on China, 25% on steel and aluminum, and 25% on imported autos and auto parts. On the back of these announcements, recession risks have increased amid slower growth and higher inflation than previously expected. The time required for individual countries to negotiate with the U.S. poses a risk that real income growth and real consumer spending could fall into negative territory. As these developments unfold, the economic outlook remains cautious, with the Fed poised to respond to the evolving conditions. While a recession was not the Fed’s base case, Powell admitted that recession risks have increased from their previously low levels at the start of the year. In addition, there is still more to understand about the upcoming fiscal budget and tax negotiations. Putting it all together, we expect the Fed to maintain an easing bias and communicate their readiness to lower rates when the opportunity arises. Their most recent SEP highlights the downside risk to the economy and the uncertainty ahead, suggesting a policy stance that favors lower rates. If growth weakens and unemployment rises, we suspect the Fed will cut more than we had originally expected (2 cuts).

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



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