Operating Revenue ( Annasa 183A)         208,000         222,124         10,679%         132,777           Tag Revenue ( Oklahoma 183A)         249,000         125,073         62,28%         157,770           Tag Revenue ( Oklahoma 183A)         380,000         29,610         77,92%         210,347           Tag Revenue ( Oklahoma 183A)         5,939,000         17,116,31         32,66%         33,876,946           Tag Revenue ( Tritag 183A)         9,236,000         42,110,282         26,116%         5,989,616           Tag Revenue ( NTTA 183A)         9,236,000         74,717         26,33%         5,284,134           Tag Revenue ( NTTA 183A)         9,252,000         74,717         16,243%         33,226           Tag Revenue ( Oklahoma MoPac ML         46,000         74,717         16,243%         33,226           Tag Revenue ( Oklahoma MoPac ML         1,560,000         40,254         134,18%         19,425           Tag Revenue ( NTTA MoPac ML         1,810,000         1,935,008         10,601         1,221,66           Tag Revenue ( NTTA MoPac ML         1,810,000         14,3887         97,29%         1,10,20           Tag Revenue ( NTTA MoPac ML         1,810,000         14,3887         97,29%         1,10,20           Tag Revenue ( NTT		Budget Amount	Actual Year to	Percent of	<b>Actual Prior</b>
Operating Revenue (Nansan 183A)         208,000         22,212 4         106,79         132,785           Tag Revenue Kansan 183A         280,000         155,073         62,286         137,770           Tag Revenue Florida 183A         380,000         256,100         77.92         210,347           Tag Revenue Farrag 183A         33,939,000         17,617,891         32,666         38,789,696           Tag Revenue Farrag 183A         9,236,000         42,402,822         81,611         5,889,615           Tag Revenue Farrag MoPac ML         9,220,000         37,47,69         42,349         5,889,615           Tag Revenue Kansas MoPac ML         46,000         7,911,63         80,948         5,889,615           Tag Revenue Kansas MoPac ML         34,000         40,291         18,100         62,741           Tag Revenue Colorado MoPac ML         1,500,000         611,9325         92,289         1,057,00           Tag Revenue Farrag 290E         19,200         7,932,00         39,399,00         20,400         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00         1,057,00		FY 2025	Date	Budget	Year to Date
Tag Revenue Kansas IB3A         208,000         22,2,124         105,79%         132,785           Tag Revenue Oklahoma 183A         249,000         155,073         62,28%         157,770           Tag Revenue Colorado 183A         -         26,289         -         221,037           Tag Revenue HTKTag 183A         5,393,000         17,617,891         36,69%         33,876,946           Tag Revenue HTKTA 183A         9,238,000         7,711,633         80,94%         5,790,173           Tag Revenue KTag MoPac ML         9,220,000         7,717         162,43%         33,226           Tag Revenue India MoPac ML         34,000         40,291         118,50%         52,771           Tag Revenue HTRA MoPac ML         34,000         40,291         118,50%         52,771           Tag Revenue HTRA MoPac ML         1,560,000         61,932         392,26%         1,057,069           Tag Revenue KTRA MoPac ML         1,560,000         61,932         392,26%         1,057,069           Tag Revenue KTRA MOPac ML         1,560,000         61,932         392,26%         1,057,069           Tag Revenue KTRA MOPac ML         1,500,000         1,935,086         106,91%         1,057,069           Tag Revenue KTRA MOPac ML         1,500,000         1,935,08	REVENUE				
Tag Revenue Oklahoma 1818A         249,000         15,07,00         62,28%         157,770           Tag Revenue Colorado 183A         380,000         296,100         77,92%         210,347           Tag Revenue IYing 183A         33,939,000         17,617,891         32,66%         33,876,946           Tag Revenue NTTA 183A         9,238,000         3,947,669         42,158,822         62,161,8%         5,799,173           Tag Revenue NTTA 183A         9,320,000         3,947,669         42,35%         5,254,114           Tag Revenue Calkahoma McPac ML         34,000         40,231         18,50%         25,57,11           Tag Revenue Colrado MoPac ML         30,000         40,251         18,50%         25,77           Tag Revenue Colrado MoPac ML         1,560,000         6,119,325         392,26%         1,057,009           Tag Revenue NITA MoPac ML         1,810,000         1,93,200         16,193,25         392,26%         1,057,009           Tag Revenue Colkahoma 290E         1,040,000         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100         1,94,100 <t< td=""><td>Operating Revenue</td><td></td><td></td><td></td><td></td></t<>	Operating Revenue				
Tag Revenue Florida 183A         380,000         26,262         7.         2.           Tag Revenue Colorado 183A         -         6,262         -         7.           Tag Revenue KTag 183A         53,939,000         17,617,891         32,66%         33,876,96           Tag Revenue HTRA 183A         9,238,000         37,472,69         42,35%         6,598,615           Tag Revenue TXTag MoPac ML         46,000         74,171         162,43%         33,226           Tag Revenue Oklahoma MoPac ML         34,000         40,291         18,50%         25,71           Tag Revenue Glorado MoPac ML         1,560,000         61,192,32         392,26%         1,057,009           Tag Revenue HTRA MoPac ML         1,560,000         1,935,086         166,91%         1,057,009           Tag Revenue KTRA MOPac ML         1,810,000         1,935,086         166,91%         1,214,987           Tag Revenue Korlassa 290E         19,122,000         7,02,422         36,72%         132,149,87           Tag Revenue Korlassa 290E         440,000         98,430         223,174         28,79,79           Tag Revenue Korlassa 290E         6,802,000         12,033,724         177,80         4,405,73           Tag Revenue KTRA 290E         6,802,000         3,19,156 <td>Tag Revenue Kansas 183A</td> <td>208,000</td> <td>222,124</td> <td>106.79%</td> <td>132,785</td>	Tag Revenue Kansas 183A	208,000	222,124	106.79%	132,785
Tag Revenue Colorado 183A         53,939.000         17,617,891         32,66%         33,67,946           Tag Revenue TxTag 183A         9,236,000         24,120,822         26,116%         5,799,173           Tag Revenue NTTA 183A         9,236,000         3,417,668         42,35%         5,298,1613           Tag Revenue Kratag Mohac ML         9,320,000         3,417,669         42,35%         5,254,134           Tag Revenue Collahoma Mohac ML         30,000         40,254         184,18%         19,426           Tag Revenue Colorado Mohac ML         30,000         40,253         36,256         1,957,009           Tag Revenue Critar Mohac ML         1,560,000         6,119,325         30,256         1,057,069           Tag Revenue TxTag 290E         19,122,000         7,022,422         36,72%         13,214,987           Tag Revenue Colkahoma 290E         144,000         19,35,006         36,72%         133,214,987           Tag Revenue Colrado 290E         440,000         984,330         223,71%         256,003           Tag Revenue Citra 290E         3,554,000         3,190,693         87,78%         4,708,600           Tag Revenue Citra 290E         3,554,000         3,261,11         11,647%         0,24,200           Tag Revenue Citra 290E	Tag Revenue Oklahoma 183A	249,000	155,073	62.28%	157,770
Tag Revenue HCTRA 183A         53,939.000         2,151.78.281         2,266%         33,876.946           Tag Revenue HCTRA 183A         9,236,000         24,120,822         261.16%         5,799.173           Tag Revenue NTTA 183A         9,528.000         7,711.633         80,94%         5,989,615           Tag Revenue Chrag Mohac ML         9,320,000         3,947,269         42,35%         6,254,134           Tag Revenue Colrado Mohac ML         30,000         40,291         118,50%         5,577           Tag Revenue Colrado Mohac ML         30,000         40,294         134,18%         19,426           Tag Revenue Colrado Mohac ML         1,500,000         6,19,325         392,26%         1,057,000           Tag Revenue COlrado Mohac ML         1,500,000         6,19,325         392,26%         1,057,000           Tag Revenue CORRADO MARIA         1,500,000         1,935,606         10,592         1,021,06           Tag Revenue CORRADO MARIA         1,810,000         1,935,606         10,527         10,320           Tag Revenue CORRADO MARIA         1,810,000         1,935,606         10,527         10,320           Tag Revenue CORRADO MARIA         1,932         3,932         10,92         13,214,60           Tag Revenue CORRADO MARIA <td< td=""><td>Tag Revenue Florida 183A</td><td>380,000</td><td>296,100</td><td>77.92%</td><td>210,347</td></td<>	Tag Revenue Florida 183A	380,000	296,100	77.92%	210,347
Tag Revenue NTTA 183A         9,236,000         24,120,822         26,116%         5,790,173           Tag Revenue NTTA 183A         9,238,000         7,711,633         80,94%         5,989,615           Tag Revenue Kansas MoPac ML         46,000         74,717         16,243%         33,226           Tag Revenue Colorado MoPac ML         30,000         40,254         134,18%         155,771           Tag Revenue HCIRA MoPac ML         1,560,000         6,119,325         392,26%         1,057,069           Tag Revenue HCIRA MoPac ML         1,810,000         1,935,086         10,691%         1,221,646           Tag Revenue HCIRA MoPac ML         1,810,000         1,935,086         106,91%         1,221,646           Tag Revenue HCIRA MoPac ML         1,810,000         1,935,086         106,91%         1,221,646           Tag Revenue HCIRA MoPac ML         1,810,000         1,935,086         106,91%         1,221,646           Tag Revenue HCIRA MoPac ML         1,810,000         1,935,000         7,022,422         36,72%         103,200           Tag Revenue Colorado 290E         1,940,000         1,943,04         223,719         226,007           Tag Revenue Colorado 290E         3,554,000         32,611         116,07         3,742,44           Tag	Tag Revenue Colorado 183A	-	26,829	-	-
Tag Revenue NTTA 183A       9,528,000       7,711,633       80,94%       5,989,615         Tag Revenue Karsas MoPac ML       9,300,000       3,947,269       42,35%       6,254,134         Tag Revenue Oklahoma MoPac ML       34,000       40,291       118,50%       25,771         Tag Revenue Colorado MoPac ML       30,000       40,254       134,18%       19,426         Tag Revenue HCTRA MoPac ML       1,560,000       6,19,325       392,26%       1,057,068         Tag Revenue Kansas 290E       19,122,000       7,022,422       36,72%       13,214,987         Tag Revenue Kansas 290E       19,122,000       7,022,422       36,72%       13,214,987         Tag Revenue Kansas 290E       440,000       984,304       22,371%       269,073         Tag Revenue Colorado 290E       -       10,075       -       -         Tag Revenue HCTRA 290E       6,802,000       12,093,724       17,08%       4,786,500         Tag Revenue KTRAg 71E       5,373,000       2,009,789       37,41%       3,734,244         Tag Revenue KTRAg 71E       23,000       34,15       10,67%       2,455,573         Tag Revenue KTRAg 71E       23,000       34,15       10,67%       2,455,573         Tag Revenue KTRA 71E       10,000	Tag Revenue TxTag 183A	53,939,000	17,617,891	32.66%	33,876,946
Tag Revenue NTA 183A       9,528,000       7,711,633       80,94%       5,989,615         Tag Revenue Exrag MoPac ML       9,320,000       3,947,269       42,35%       6,254,134         Tag Revenue Oklahoma MoPac ML       34,000       40,291       118,50%       25,771         Tag Revenue Clorado MoPac ML       30,000       40,254       134,188       19,426         Tag Revenue HTRA MoPac ML       1,560,000       6,19,325       32,266       1,057,069         Tag Revenue NTA MoPac ML       1,810,000       1,935,086       106,91%       132,114,987         Tag Revenue NTA MoPac ML       1,810,000       1,935,086       106,97%       132,114,987         Tag Revenue NTA MoPac ML       1,810,000       1,935,086       106,97%       132,114,987         Tag Revenue NTA MoPac ML       1,810,000       1,935,086       106,57%       132,114,987         Tag Revenue NTA MoPac ML       1,810,000       1,935,086       106,57%       133,214,987         Tag Revenue Colorado 2906       1,400,000       984,304       22,37%       259,073         Tag Revenue Colorado 2906       2,000       1,935,224       17,780%       4,786,590         Tag Revenue KTRA 2906       3,554,000       3,906,33       89,786       2,478,573	Tag Revenue HCTRA 183A	9,236,000	24,120,822	261.16%	5,790,173
Tag Revenue Kartag MoPac MI       9,320,000       3,947,269       42,33%       6,244,134         Tag Revenue Kansas MoPac MI       46,000       40,291       118,50%       25,771         Tag Revenue Florida MoPac MI       30,000       40,294       134,18%       19,262         Tag Revenue HCTRA MoPac MI       1,560,000       6,119,325       392,26%       1,057,069         Tag Revenue NTTA MoPac MI       1,810,000       1,935,006       10,913%       1,212,16,66         Tag Revenue NTTA MoPac MI       1,810,000       1,935,006       10,913%       1,212,16,66         Tag Revenue Kansas 290E       19,122,000       7,022,422       36,72%       103,200         Tag Revenue Clorado 290E       20,4000       184,397       92,29%       103,200         Tag Revenue Clorado 290E       440,000       984,304       223,719       269,073         Tag Revenue HOTRA 290E       6,802,000       11,0075       -       -         Tag Revenue NTTA 290E       3,554,000       33,91,693       89,78%       2,445,573         Tag Revenue Kernasas 71E       28,000       32,611       11,647,79       10,755         Tag Revenue Colarado 71E       21,000       32,525       11,656,78       13,459         Tag Revenue Colarado 71E <td>Tag Revenue NTTA 183A</td> <td>9,528,000</td> <td>7,711,633</td> <td>80.94%</td> <td></td>	Tag Revenue NTTA 183A	9,528,000	7,711,633	80.94%	
Tag Revenue Kansas MoPac ML       46,000       74,717       162,43%       33,226         Tag Revenue Oklahoma MoPac ML       30,000       40,254       118,50%       25,771         Tag Revenue Colorado MoPac ML       5,823       -       -       -         Tag Revenue CICRA MoPac ML       1,560,000       61,935,006       106,91%       1,057,069         Tag Revenue CICRA MoPac ML       1,810,000       1,935,006       106,91%       1,221,646         Tag Revenue KARSA 290E       148,000       14,937       72,224       36,72%       132,149,87         Tag Revenue Colorado 290E       140,000       156,160       76,55%       137,910         Tag Revenue Colorado 290E       -       10,075       7.       2,497,87         Tag Revenue Colorado 290E       -       10,075       7.       2,495,73         Tag Revenue TITA 290E       5,537,000       3,993,724       177,80%       4,708,690         Tag Revenue KARSA 271E       2,300       3,511       166,67%       23,752       116,47%       3,734,244         Tag Revenue KARSA 271E       2,300       3,511       166,67%       23,752       116,47%       3,734,244         Tag Revenue KARSA 271E       2,300       3,261       16,67%       23,752	Tag Revenue TxTag MoPac ML			42.35%	6,254,134
Tag Revenue Oklahoma MoPac ML         34,000         40,214         134,18%         25,771           Tag Revenue Elorida MoPac ML         30,000         40,224         134,18%         19,426           Tag Revenue HCTRA MoPac ML         1,560,000         6,119,325         392,26%         10,707,069           Tag Revenue NTTA MoPac ML         18,100         1,93,250         392,26%         10,210,468           Tag Revenue Kansas 290E         148,000         143,987         97.29%         13,210,987           Tag Revenue Cklahoma 290E         204,000         184,304         23,71%         269,073           Tag Revenue Clorado 290E         6,802,000         12,93,724         17,808         4,708,690           Tag Revenue CRTRA 290E         6,802,000         3,190,693         87,874         2,445,573           Tag Revenue TXTA 270E         5,373,000         3,190,693         87,874         2,435,573           Tag Revenue Kansas 71E         28,000         34,135         106,678         2,3459           Tag Revenue Kansas 71E         215,000         34,135         106,678         2,3459           Tag Revenue Kansas 71E         23,000         34,135         106,678         2,3459           Tag Revenue Karsas 71E         23,000         34,135	Tag Revenue Kansas MoPac ML			162.43%	
Tag Revenue Florida MoPac MI.       30,000       40,254       134,18%       19,426         Tag Revenue Clorado MoPac MI.       1,560,000       6,119,325       32,26%       1,057,069         Tag Revenue NTTA MoPac MI.       1,810,000       1,935,086       106,91%       12,21,646         Tag Revenue NTATA MoPac MI.       1,91,220,000       7,022,422       36,72%       13,214,987         Tag Revenue Karisas 290E       148,000       143,988       76,92%       103,200         Tag Revenue Florida 290E       440,000       984,300       223,71%       269,073         Tag Revenue HOTRA 290E       6,802,000       12,093,724       177,80%       2,445,573         Tag Revenue NTA 290E       5,537,000       3,909,789       37,41%       3,734,244         Tag Revenue Kansas 71E       28,000       32,611       116,47%       20,353         Tag Revenue Kansas 71E       28,000       32,611       116,47%       20,353         Tag Revenue Clorado 71E       21,000       23,7527       110,48%       137,751         Tag Revenue CRASTa 50       1,013,000       852,132       81,250       20,40,002         Tag Revenue CRASTa 50       1,013,000       852,132       81,250       20,40,002         Tag Revenue CRASTa 50	Tag Revenue Oklahoma MoPac ML	34,000	40,291	118.50%	
Tag Revenue Colorado MoPac MI.         -         5,822         -         -           Tag Revenue HTTA MoPac MI.         1,560,000         6,119,325         392,266         1,057,069           Tag Revenue NTTA MoPac MI.         1,810,000         1,935,086         169,314         1,211,646           Tag Revenue Kansas 290E         19,122,000         7,022,422         36,728         132,000           Tag Revenue Kansas 290E         204,000         184,300         223,718         280,007           Tag Revenue Colorado 290E         440,000         384,304         223,718         2,09,03           Tag Revenue HCTRA 290E         6,802,000         3,190,699         89,788         2,455,573           Tag Revenue HCTRA 290E         3,554,000         3,90,699         89,788         2,455,573           Tag Revenue KTRA 271E         2,300         3,90,699         89,788         2,455,573           Tag Revenue Colando TIE         2,800         3,611         116,478         2,035,33           Tag Revenue Colando TIE         2,800         3,611         116,478         2,045,00           Tag Revenue Colorado TIE         2,939,000         3,413         106,679         2,042,00           Tag Revenue KTRA 71E         1,013,000         852,132         4	-				
Tag Revenue NTTA MoPac ML         1,560,000         6,119,325         392,26%         1,057,069           Tag Revenue NTTA Gevenue NTTA Gevenue NTTA gevenue NTTA gevenue NTA gevenue Oklahoma 290E         148,000         143,937         97.29%         103,200           Tag Revenue Oklahoma 290E         204,000         165,616         76.5%         137,910           Tag Revenue Colorado 290E         1         10,075         -         -           Tag Revenue HTRA 290E         6,802,000         12,037,224         177.6%         -           Tag Revenue NTTA 290E         3,554,000         3,090,938         37.41%         220,353           Tag Revenue NTTA 290E         3,554,000         32,019,639         39.741%         23,735           Tag Revenue NTA 291E         3,373,000         34,135         106.67%         23,459           Tag Revenue Kansas 71E         2,500         34,135         106.67%         23,459           Tag Revenue Colorado 71E         215,000         34,135         106.67%         23,459           Tag Revenue Colorado 71E         1,013,000         4,267,359         45,259         3,468,817           Tag Revenue Colrado 71E         1,013,000         4,267,359         45,259		-			-
Tag Revenue NTTA MoPac ML         1,810,000         1,935,086         106,91%         1,221,646           Tag Revenue Krāg 290E         19,122,000         7,022,422         36,72%         13,214,987           Tag Revenue Kansas 290E         140,000         184,307         79,29%         103,200           Tag Revenue Horida 290E         204,000         156,160         76,55%         137,910           Tag Revenue HCTRA 290E         6,802,000         12,093,724         177.80%         4,708,690           Tag Revenue HTTA 290E         3,554,000         3,190,693         89,78%         2,445,573           Tag Revenue Krasas 71E         28,000         32,611         116,47%         20,353           Tag Revenue Horida 71E         21,000         34,135         106,67%         23,459           Tag Revenue Colorado 71E         21,000         34,135         106,67%         23,459           Tag Revenue HCTRA 71E         29,39,000         4,267,359         145,20%         2042,002           Tag Revenue KTag 45SW         10,100         23,673         139,25%         11,565           Tag Revenue Koriasa 45SW         10,00         23,672         115,65         86,82%         12,224           Tag Revenue Koriasa 45SW         10,00         15,628 <td></td> <td>1.560.000</td> <td></td> <td>392.26%</td> <td>1.057.069</td>		1.560.000		392.26%	1.057.069
Tag Revenue IxTag 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 Koklahoma 290E         204,000         156,160         76,55%         137,910           Tag Revenue Colorado 290E         -         10,075         -         269,073           Tag Revenue CHCTRA 290E         6,802,000         31,90,693         89,78%         2,445,573           Tag Revenue NTTA 290E         3,554,000         30,190,693         89,78%         2,445,573           Tag Revenue Kansas 71E         28,000         30,2611         116,47%         20,353           Tag Revenue Kansas 71E         28,000         34,135         106,67%         23,459           Tag Revenue Colorado 71E         215,000         237,527         104,48%         137,751           Tag Revenue HCTRA 71E         29,399,000         4,267,339         145,200         2,042,002           Tag Revenue Kansas 45SW         5,191,000         1,944,048         37,45%         3,468,817           Tag Revenue Kansas 45SW         5,191,000         1,944,048         37,45%         3,468,817           Tag Revenue Korra Asas 45SW         3,600         2,552,722					
Tag Revenue Kansas 290E         148,000         143,987         97.29%         103,200           Tag Revenue Glorida 290E         204,000         156,160         76.5%         137,910           Tag Revenue Florida 290E         404,000         984,304         223,71%         269,073           Tag Revenue HCTRA 290E         6,802,000         12,093,724         177.8%         4,708,690           Tag Revenue NTTA 290E         3,554,000         3,190,693         89.78%         2,445,573           Tag Revenue NTTA 290E         3,554,000         3,190,693         89.78%         2,445,573           Tag Revenue Karsas 71E         28,000         34,115         16,67%         20,3459           Tag Revenue Karsas 71E         28,000         34,115         16,67%         20,3459           Tag Revenue Colorado 71E         215,000         23,7527         110,48%         137,751           Tag Revenue NTTA 71E         2,939,000         42,67,359         145,20%         2,042,002           Tag Revenue NTA 73E         1,013,000         852,132         84.12%         699,602           Tag Revenue NTA 25E         1,013,000         852,132         84.12%         699,602           Tag Revenue NTA 25E         1,000         1,562         86.82%	-				
Tag Revenue Oklahoma 290E         204,000         156,160         76.55%         137,910           Tag Revenue Colorado 290E         -         1,0075         -         -           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 Karnsa 71E         28,000         32,611         116.47%         20,353           Tag Revenue Oklahoma 71E         32,000         34,135         106.67%         23,459           Tag Revenue Colorado 71E         -         4,031         -         -           Tag Revenue HCTRA 71E         1,013,000         85,132         84.12%         69,602           Tag Revenue NTTA 296         5,191,000         1,944,048         3,486,817         7           Tag Revenue NTTA 15E         1,013,000         85,132         84.12%         69,602           Tag Revenue Kansas 45SW         17,000         23,573         139,25%         11,555           Tag Revenue Oklahoma 45SW         18,000         15,528         86,82%         12,245           Tag Revenue Oklahoma 45SW         68,100         605,174         87,602         12,515					
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         12,993,724         477.80%         4,708,690           Tag Revenue NTTA 290E         3,554,000         3,190,693         89.78%         2,445,573           Tag Revenue Kansas 71E         28,000         34,135         106.67%         23,459           Tag Revenue Colrado 71E         32,000         34,135         106.67%         23,459           Tag Revenue HOrida 71E         215,000         237,577         104.08%         137,751           Tag Revenue HCTRA 71E         2,939,000         4,267,359         145.20%         2,042,002           Tag Revenue NTA 71E         1,013,000         852,132         84.12%         699,602           Tag Revenue NTA 71E         1,013,000         852,132         84.12%         699,602           Tag Revenue Kansas 45SW         17,000         23,573         84.12%         699,602           Tag Revenue Colorado 45SW         36,000         23,575         82.16%         21,515           Tag Revenue Colorado 45SW         29,400         10,913,424         87.0%         29,916<	<u> </u>				
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 Karsas 71E         5,373,000         2,009,789         37.41%         3,734,244           Tag Revenue Colorado 71E         28,000         32,611         116.47%         20,353           Tag Revenue Florida 71E         215,000         237,527         110.48%         137,751           Tag Revenue HCTRA 71E         2,939,000         4,267,339         145.20%         20,042,002           Tag Revenue NTTA 71E         1,013,000         852,132         84.12%         699,602           Tag Revenue NTTA 71E         1,013,000         852,132         84.12%         699,602           Tag Revenue Rarsas 45SW         5,191,000         1,944,048         37.45%         3,486,817           Tag Revenue Glorida 45SW         18,000         29,576         82.16%         21,515           Tag Revenue HCTRA 45SW         36,000         29,576         82.16%         21,515           Tag Revenue NTTA 45SW         681,000         605,14         88.87% <td< td=""><td>5</td><td></td><td></td><td></td><td></td></td<>	5				
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 Karsa 71E         28,000         32,611         116,47%         20,353           Tag Revenue Oklahoma 71E         28,000         34,135         106,67%         23,459           Tag Revenue Horda 71E         215,000         237,527         110,48%         137,751           Tag Revenue HCTRA 71E         2,939,000         4,267,359         145,20%         2,042,002           Tag Revenue NTA 71E         1,013,000         852,132         84,12%         699,602           Tag Revenue Kansas 455W         17,000         2,36,73         139,25%         11,566           Tag Revenue Kansas 455W         17,000         2,36,73         139,25%         11,565           Tag Revenue Florida 455W         36,000         29,576         82,16%         21,515           Tag Revenue Colorado 455W         -         -         2,701         -           Tag Revenue NTTA 455W         681,000         605,174         88.87%         459,908           Tag Revenue Kansas 1835         244,000         19,13,424         370,00         20,362	_	•	•		-
Tag Revenue NTTA 290E         3,554,000         3,190,693         89.78%         2,445,573           Tag Revenue Xrag 71E         5,373,000         2,009,789         37.41%         3,734,24         3,734,57         13,435         10,667%         23,455         13,666         73,455         13,475         13,475         136,751         130,667%         23,757         110,48%         137,751         136,820         4,031         -         4,031         -         4,031         -         4,030         13,457         134,000         136,820         14,200         134,135         14,000         13,424         13,000         13,824         14,000         13,424         13,050         13,825         11,565         136,882         12,224         13,882         12,224         13,882         12,224         13,882         12,224         13,882         12,224         13,882	-				4 708 690
Tag Revenue TxTag 71E         5,373,000         2,009,789         37.41%         37,34,244           Tag Revenue Kansas 71E         28,000         32,611         116.47%         20,353           Tag Revenue Florida 71E         215,000         34,135         106.67%         23,459           Tag Revenue Florida 71E         215,000         327,527         110.48%         137,751           Tag Revenue HCTRA 71E         2,939,000         4,267,359         145,20%         0,042,002           Tag Revenue NTTA 71E         1,013,000         852,132         84,12%         699,602           Tag Revenue Kansas 45SW         5,191,000         1,944,048         37,45%         3,886,817           Tag Revenue Collahoma 45SW         18,000         23,673         139,25%         11,565           Tag Revenue HCTRA 45SW         36,000         29,576         82,16%         21,515           Tag Revenue Colorado 45SW         37,000         25,52,727         346,37%         49,8409           Tag Revenue NTTA 45SW         681,000         605,174         88,87%         459,908           Tag Revenue Kansas 1835         182,00         203,382         111.75%         130,455           Tag Revenue Kansas 1835         182,00         203,382         111.75%	_				
Tag Revenue Kanas 71E         28,000         32,611         116.47%         20,353           Tag Revenue Oklahoma 71E         32,000         34,135         106.67%         23,459           Tag Revenue Colorado 71E         215,000         237,527         110.48%         137,751           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 Kansas 45SW         5,191,000         1,944,048         37,45%         34,868,117           Tag Revenue Oklahoma 45SW         18,000         25,527         346,37%         498,409           Tag Revenue HCTRA 45SW         36,000         29,576         82.16%         21,515           Tag Revenue Colorado 45SW         7,700         2,552,727         346,37%         498,409           Tag Revenue KTTA 45SW         681,000         605,174         88.87%         459,908           Tag Revenue Kansas 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 Florida 183S         19,00         540,963         149,23 <td>_</td> <td></td> <td></td> <td></td> <td></td>	_				
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 NTTA 71E         2,939,000         4,267,359         145.20%         2,042,000           Tag Revenue TXTag 45SW         5,191,000         1,944,048         37.45%         3,486,817           Tag Revenue Kansas 45SW         17,000         23,673         193.25%         11,565           Tag Revenue Klahoma 45SW         18,000         15,628         86.82%         12,224           Tag Revenue Clorado 45SW         36,000         29,576         82.16%         21,515           Tag Revenue KTTA 45SW         681,000         605,174         88.87%         498,409           Tag Revenue TXTag 183S         29,484,000         10,913,424         37.01%         20,916,455           Tag Revenue Kansas 183S         182,000         203,382         111.75%         130,455           Tag Revenue Kansas 183S         182,000         176,322         73.16%         170,211           Tag Revenue Kansas 183S         19,000         176,987,31         194.02%         6,426	-				
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         452,00%         2,042,000           Tag Revenue NTTA 71E         1,013,000         852,132         84.12%         699,602           Tag Revenue Kansas 45SW         5,191,000         1,944,048         37.45%         3,486,817           Tag Revenue Oklahoma 45SW         18,000         15,628         86.82%         12,224           Tag Revenue HCTRA 45SW         36,000         29,576         82.16%         215,155           Tag Revenue Colorado 45SW         737,000         255,2727         846,37%         498,409           Tag Revenue NTTA 45SW         681,000         605,174         88.87%         459,908           Tag Revenue Kansas 183S         182,000         10,913,424         37.01%         20,916,455           Tag Revenue Kansas 183S         182,000         203,382         111.75%         130,455           Tag Revenue Colorado 183S         241,000         176,932         13.16%         147,011           Tag Revenue Colorado 183S         19,200         17,699,731         94,020	_				
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 Oklahoma 45SW         17,000         23,673         139,25%         11,565           Tag Revenue Florida 45SW         36,000         29,576         82,16%         21,215           Tag Revenue Florida 45SW         36,000         29,577         82,637         498,409           Tag Revenue Colorado 45SW         737,000         2,552,727         36,37         498,409           Tag Revenue NTTA 45SW         681,000         605,174         88.87         459,908           Tag Revenue TxTag 183S         29,484,000         10,913,424         37.01%         20,916,455           Tag Revenue Oklahoma 183S         241,000         176,322         73.16%         170,213           Tag Revenue Colorado 183S         519,000         540,963         104,23%         329,980           Tag Revenue HCTRA 183S         9,122,000         17,689,731         194,000					
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 Cklahoma 45SW         17,000         23,673         139.25%         11,565           Tag Revenue Florida 45SW         36,000         29,576         82.16%         21,515           Tag Revenue Colorado 45SW         -         2,701         -         -           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 Colorado 183S         241,000         176,322         73.16%         170,213           Tag Revenue Colorado 183S         -         19,300         104,234         329,980           Tag Revenue HCTRA 183S         9,122,000         176,987,31         194,02%         6,426,616           Tag Revenue HCTRA 183S         9,122,000         17,698,731         194,02%         6,426,616           Tag Revenue NTTA 183S         9,122,000         17,698,731         194,02% <td></td> <td>213,000</td> <td></td> <td>110.4070</td> <td>137,731</td>		213,000		110.4070	137,731
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 Florida 45SW         18,000         29,576         86.82%         12,224           Tag Revenue HCTRA 45SW         36,000         29,576         82.16%         21,515           Tag Revenue HCTRA 45SW         737,000         2,552,727         346.37%         498,409           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 Colorado 183S         182,000         203,382         111.75%         130,455           Tag Revenue Florida 183S         241,000         176,932         73.16%         170,213           Tag Revenue HCTRA 183S         9,122,000         17,698,731         194.02%         6,426,616           Tag Revenue NTTA 183S         9,122,000         133,227,295         74.80         110,025,050           Video Tolls 183A         23,940,000         133,227,295         79	_	2 939 000		1/15 20%	2 0/12 0/02
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         25,52,727         346.37%         498,409           Tag Revenue Colorado 45SW         -         2,701         -         -           Tag Revenue NTTA 45SW         681,000         605,174         88.87%         459,908           Tag Revenue NTTA 45SW         681,000         605,174         88.87%         459,908           Tag Revenue Kansas 183S         182,000         203,382         111.75%         130,455           Tag Revenue Kansas 183S         182,000         203,382         111.75%         130,455           Tag Revenue Florida 183S         241,000         176,932         73.16%         170,215           Tag Revenue Florida 183S         9,122,000         17,698,731         194.02%         64,26,616           Tag Revenue HCTRA 183S         9,122,000         17,698,731         194.02%         64,26,616           Tag Revenue NTTA 183S         2,940,000         133,227,295         74.80%	-				
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 NTTA 45SW       681,000       605,174       88.87%       459,908         Tag Revenue NTTA 45SW       681,000       605,174       88.87%       459,908         Tag Revenue Kansas 183S       182,000       203,382       111.75%       130,455         Tag Revenue Kansas 183S       182,000       203,382       111.75%       130,455         Tag Revenue Florida 183S       241,000       176,322       73.16%       170,213         Tag Revenue HCTRA 183S       9,122,000       17,698,731       194.02%       6,426,616         Tag Revenue HCTRA 183S       9,122,000       17,698,731       194.02%       6,426,616         Tag Revenue NTTA 183S       5,662,000       15,949,436       90.95%       4,010,734         Tag Revenue NTTA 183S       181,000,000       133,227,295       74.80       118,780,633         Video Tolls 183A       23,940,000	_				
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 NTTA 45SW       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 Kansas 183S       241,000       176,322       73.16%       170,213         Tag Revenue Florida 183S       519,000       540,963       104.23%       329,980         Tag Revenue HCTRA 183S       9122,000       17,698,731       194.02%       6,426,616         Tag Revenue NTTA 183S       5,662,000       13,149,436       90.95%       4,010,734         Tag Revenue NTTA 183S       23,940,000       16,222,843       67.76%       16,025,050         Video Tolls 183A       23,940,000       16,222,843       67.76%       16,025,050         Video Tolls MoPac ML       4,300,000       3,730,0	-				
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 Txrag 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       9,122,000       17,698,731       194.02%       6,426,616         Tag Revenue NTTA 183S       9,122,000       17,698,731       194.02%       6,426,616         Tag Revenue NTTA 183S       182,000,000       133,227,295       74.80%       118,780,633         Video Tolls 183A       23,940,000       16,222,843       67.76%       16,025,050         Video Tolls 183A       23,940,000       3,730,033       86.74%       2,940,355         Video Tolls MoPac ML       4,300,000					
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 Kolahoma 183S       241,000       176,322       73.16%       170,213         Tag Revenue Colorado 183S       519,000       540,963       104.23%       329,980         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         Video Tolls 183A       23,940,000       16,222,843       67.76%       118,780,633         Video Tolls MoPac ML       4,300,000       3,730,033       86.74%       2,940,353         Video Tolls 183S       20,130,000       13,890,336       69.0%       13,395,084         Video Tolls 183S       20,130,000       13,890,336       69.0%       13,395,084         Video Tolls 183S       20,130,000       13,8	_				
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           Video Tolls 183A         23,940,000         133,227,295         74.80%         118,780,633           Video Tolls MoPac ML         4,300,000         3,730,033         86.74%         2,940,353           Video Tolls TIE         3,870,000         2,717,652         70.22%         2,489,107           Video Tolls 183S         20,130,000         13,890,336         69.00%         13,395,					
Tag Revenue NTTA 45SW       681,000       605,174       88.87%       459,008         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 HCTRA 183S       -       19,326       -       -         Tag Revenue NTTA 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         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 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         Fee Revenue 183A       4,138,000       3,298,877 <td><u> </u></td> <td>737,000</td> <td></td> <td>540.5770</td> <td>430,403</td>	<u> </u>	737,000		540.5770	430,403
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 HCTRA 183S       -       19,326       -       -         Tag Revenue NTTA 183S       5,662,000       5,149,436       90.95%       4,010,734         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 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         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	5	691,000		00 070/	450 000
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         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 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         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		,			
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         Subtotal Toll Revenue       178,100,000       133,227,295       74.80%       118,780,633         Video Tolls 183A       23,940,000       16,222,843       67.76%       16,025,050         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         Fee Revenue 183A       4,138,000       3,298,877       79.72%       2,977,059         Fee Revenue 290E       3,097,000       425,589       85.12%       305,595	-				
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         Subtotal Toll Revenue       178,100,000       133,227,295       74.80%       118,780,633         Video Tolls 183A       23,940,000       16,222,843       67.76%       16,025,050         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         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	_				
Tag Revenue Colorado 1835 Tag Revenue HCTRA 183S Tag Revenue HCTRA 183S Tag Revenue NTTA 183S Subtotal Toll Revenue 178,100,000 133,227,295 74.80% 118,780,633 Video Tolls 183A Video Tolls MoPac ML Video Tolls 183S Video Tolls 183S Video Tolls 183S Video Tolls 183S Video Tolls 71E Video Tolls 183S Video Tolls 45SW Subtotal Video Tolls Subtotal Video Tolls Subtotal Video Tolls Fee Revenue 183A Fee Revenue 183A Fee Revenue MoPac ML Subtotal Video Tolls Fee Revenue MoPac ML Subtotal Toll Revenue Fee Revenue MoPac ML Fee Revenue MoPac	_				
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         Subtotal Toll Revenue       178,100,000       133,227,295       74.80%       118,780,633         Video Tolls 183A       23,940,000       16,222,843       67.76%       16,025,050         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         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		519,000			329,960
Tag Revenue NTTA 183S         5,662,000         5,149,436         90.95%         4,010,734           Subtotal Toll Revenue         178,100,000         133,227,295         74.80%         118,780,633           Video Tolls 183A         23,940,000         16,222,843         67.76%         16,025,050           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           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	_	0 122 000			- 6 126 616
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           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	_				
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         Subtotal Video Tolls       67,500,000       47,184,907       69.90%       44,731,636         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					
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         Subtotal Video Tolls       67,500,000       47,184,907       69.90%       44,731,636         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					
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         Subtotal Video Tolls       67,500,000       47,184,907       69.90%       44,731,636         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					
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         Subtotal Video Tolls       67,500,000       47,184,907       69.90%       44,731,636         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					
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           Subtotal Video Tolls         67,500,000         47,184,907         69.90%         44,731,636           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					
Video Tolls 45SW         2,840,000         1,991,073         70.11%         1,823,156           Subtotal Video Tolls         67,500,000         47,184,907         69.90%         44,731,636           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					
Subtotal Video Tolls         67,500,000         47,184,907         69.90%         44,731,636           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 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 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 MoPac ML 500,000 425,589 85.12% 305,595	Fee Revenue 183A				
Fee Revenue 71E         790,000         805,329         101.94%         590,766					
	Fee Revenue 71E	790,000	805,329	101.94%	590,766

FY Fee Revenue 183S Fee Revenue 45SW  Subtotal Fee Revenue 1 Total Operating Revenue 25  Other Revenue  Interest Income 4 Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	2025 4,250,000 425,000 13,200,000 13,200,000 13,025,800 595,467 100,000 - - 13,721,267 12,521,267 4,994,532 80,000 1,142,301	Actual Year to Date  3,962,802 417,382 11,854,259 192,266,461  31,758,898 595,467 13,736 111,368 12,000 123,484 32,614,953 224,881,413	74.29%  73.81% 100.00% 13.74% 74.60% 74.34%	Actual Prior Year to Date  3,326,309 298,025 9,911,456  173,423,725  36,817,054 179,310 11,320 37,007,685 210,431,410
Fee Revenue 45SW  Subtotal Fee Revenue 1 Total Operating Revenue 25  Other Revenue  Interest Income 4 Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	425,000 13,200,000 18,800,000 13,025,800 595,467 100,000 - - 13,721,267 12,521,267 4,994,532 80,000	417,382 11,854,259 192,266,461 31,758,898 595,467 13,736 111,368 12,000 123,484 32,614,953 224,881,413	93.24% 98.21% 89.80% <b>74.29%</b> 73.81% 100.00% 13.74% - - - <b>74.60%</b> <b>74.34%</b>	3,326,309 298,025 9,911,456 <b>173,423,725</b> 36,817,054 179,310 11,320 - - - - 37,007,685
Subtotal Fee Revenue Total Operating Revenue  Other Revenue  Interest Income Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	3,200,000 8,800,000 13,025,800 595,467 100,000 - - - 13,721,267 12,521,267 4,994,532 80,000	11,854,259 192,266,461 31,758,898 595,467 13,736 111,368 12,000 123,484 32,614,953 224,881,413	89.80% 74.29% 73.81% 100.00% 13.74% 74.60% 74.34%	298,025 9,911,456 <b>173,423,725</b> 36,817,054 179,310 11,320 - - - - 37,007,685
Other Revenue  Interest Income 4 Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	3,025,800 595,467 100,000 - - - 3,721,267 12,521,267 4,994,532 80,000	31,758,898 595,467 13,736 111,368 12,000 123,484 32,614,953 224,881,413	74.29%  73.81% 100.00% 13.74% 74.60% 74.34%	36,817,054 179,310 11,320 - - - 37,007,685
Other Revenue  Interest Income 4  Grant Revenue  Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	13,025,800 595,467 100,000 - - - 13,721,267 12,521,267 4,994,532 80,000	31,758,898 595,467 13,736 111,368 12,000 123,484 <b>32,614,953</b> <b>224,881,413</b>	73.81% 100.00% 13.74% - - - 74.60% 74.34%	36,817,054 179,310 11,320 - - - 37,007,685
Interest Income Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	595,467 100,000 - - - - - - - - - - - - - - - - -	595,467 13,736 111,368 12,000 123,484 <b>32,614,953</b> <b>224,881,413</b>	100.00% 13.74% - - - - 74.60% 74.34%	179,310 11,320 - - - 37,007,685
Interest Income Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	595,467 100,000 - - - - - - - - - - - - - - - - -	595,467 13,736 111,368 12,000 123,484 <b>32,614,953</b> <b>224,881,413</b>	100.00% 13.74% - - - - 74.60% 74.34%	179,310 11,320 - - - 37,007,685
Grant Revenue Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	595,467 100,000 - - - - - - - - - - - - - - - - -	595,467 13,736 111,368 12,000 123,484 <b>32,614,953</b> <b>224,881,413</b>	100.00% 13.74% - - - - 74.60% 74.34%	179,310 11,320 - - - 37,007,685
Miscellaneous Revenue Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	100,000 - - - - - - - - - - - - - - - - -	13,736 111,368 12,000 123,484 32,614,953 224,881,413	13.74% - - - - <b>74.60%</b> <b>74.34</b> %	11,320 - - - - 37,007,685
Headquarters Rent Revenue Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	3,721,267 02,521,267 4,994,532 80,000	111,368 12,000 123,484 <b>32,614,953</b> <b>224,881,413</b>	74.60% 74.34%	37,007,685
Gain/Loss on Sale of Asset Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	4,994,532 80,000	12,000 123,484 32,614,953 224,881,413	74.34%	
Unrealized Gain/Loss  Total Other Revenue 4 TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	4,994,532 80,000	123,484 32,614,953 224,881,413	74.34%	
Total Other Revenue TOTAL REVENUE 30  EXPENSES Salaries and Benefits  Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	4,994,532 80,000	32,614,953 224,881,413	74.34%	
EXPENSES Salaries and Benefits Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	4,994,532 80,000	224,881,413	74.34%	
EXPENSES Salaries and Benefits Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	4,994,532 80,000			210,431,410
Salaries and Benefits Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	80,000	3,175,461 -	63.58%	
Salary Expense - Regular Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	80,000	3,175,461 -	63.58%	
Salary Reserve TCDRS FICA FICA MED Health Insurance Expense	80,000	3,175,461 -	63.58%	
TCDRS FICA FICA MED Health Insurance Expense	•	-		3,048,116
FICA FICA MED Health Insurance Expense	1,142,301		-	-
FICA MED Health Insurance Expense		813,832	71.24%	1,279,607
Health Insurance Expense	257,234	151,871	59.04%	143,276
·	72,421	45,474	62.79%	44,066
	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
Total Salaries and Benefits	7,356,441	4,691,889	63.78%	4,976,245
Administrative				
Administrative and Office Expenses				
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
<del></del>	5,421,300	3,702,756	68.30%	2,816,893

	<b>Budget Amount</b>	Actual Year to	Percent of	Actual Prior
	FY 2025	Date	Budget	Year to Date
Office Supplies		Date		TO DATE
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
Total Office Supplies	222,500	26,293	11.82%	78,189
Communications and Public Relations				
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%	-
Total Communications and Public Relations	2,770,000	1,270,346	45.86%	563,697
Employee Development				
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
Total Employee Development	305,050	107,129	35.12%	99,738
•				
Financing and Banking Fees				
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
Total Financing and Banking Fees	158,000	114,503	72.47%	125,409
Total Administrative	8,876,850	5,221,027	58.82%	3,683,925
One wasting and Banish				
Operations and Maintenance				
Operations and Maintenance Consulting	4 500 050	1 070 570	C0 7C0/	407.257
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% 81.00%	597,882
GEC-Public Information Support	200,000	163,803	81.90%	147,154

	<b>Budget Amount</b>	Actual Year to	Percent of	<b>Actual Prior</b>
	FY 2025	Date	Budget	Year to Date
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
Total Operations and Maintenance Consulting	11,389,031	7,632,339	67.01%	4,622,873
Roadway Operations and Maintenance			/	
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
Total Roadway Operations and Maintenance _	8,190,791	5,237,283	63.94%	3,872,822
Toll Processing and Collection Expense				
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	-	_	_
Total Processing and Collection Expense	16,635,000	11,208,794	67.38%	10,044,924
_				
Toll Operations Expense	2 000	F22	17 440/	4.072
Generator Fuel	3,000	523	17.44%	1,072
Fire and Burglar Alarm	500	370 1.536	74.02%	370 1 673
Refuse Telecommunications	2,360	1,526	64.68%	1,672
Water - Irrigation	100,000 7,500	138,531 6,276	138.53% 83.68%	91,267 6,407
Electricity	7,300 750	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	-	-	-
Total Toll Operations Expense	11,383,932	5,394,085	47.38%	7,070,765
Total Operations and Maintenance	47,598,754	29,472,500	61.92%	25,611,384
· -				· · ·
Other Expenses				
Special Projects and Contingencies				
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	-	-	
Total Special Projects and Contingencies	8,211,621	1,898,946	23.13%	1,652,595
TOTAL OPERATING EXPENSE _	72,043,666	41,284,362	57.30%	35,924,149

	<b>Budget Amount</b>	Actual Year to	Percent of	<b>Actual Prior</b>
	FY 2025	Date	Budget	Year to Date
Non Cash Expenses				
Amortization Expense				
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
Subtotal Amortization Expense	20,115,000	6,529,452	32.46%	4,941,165
Depreciation Expense				
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
Subtotal Depreciation Expense	69,726,000	43,173,100	61.92%	43,104,808
Total Amortization and Depreciation Expense	89,841,000	49,702,551	55.32%	48,045,973
Total Non Cash Expenses	89,841,000	49,702,551	55.32%	48,045,973
Total Other and Non-Cash Expenses	98,052,621	51,601,497	52.63%	49,698,569
Non Operating Expenses				
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
Total Non Operating Expenses	119,712,756	78,549,628	65.62%	65,930,204
TOTAL EXPENSES	281,597,422	169,536,541	60.21%	149,900,327
Net Income	20,923,845	55,344,872		60,531,082

Name		as of 03/31/2025	as of 03/31/2024
Cash         Regions Operating Account         153,268         59,294           Cash in TexStar         3,434,004         606,271           Regions Payroll Account         117,300         109,042           Restricted Cash           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           Non-System Cash           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Security Deposits         28,897         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           Accounts Receivable - Net         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672           Due From NTTA         2,472,075         1,801,689           Due From HCTRA         14,582,594         2,550,491           Due From Other Funds         2,720,849         -           Interest Receivable	ASSETS		
Regions Operating Account         153,268         59,294           Cash in TexStar         3,434,004         606,771           Regions Payroll Account         117,300         109,042           Restricted Cash           Goldman Sachs FSGF 465         384,447,631         317,815,694           Restricted Cash - TexSTAR         25,261,051         60,873,207           Trassury SLGS         154,659,237         115,125,407           Non-System Cash           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Security Deposits         28,897         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           Accounts Receivable         8         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672         2,726,449           Due From NTTA         2,472,075         1,801,689         2,720,849         -         1,748,765         2,720,849         -         1,748,765         2,720,849         -         1,748,765         2,720,849         -<	Current Assets		
Cash in TexStar         3,434,004         606,271           Regions Payroll Account         117,300         109,042           Restricted Cash         384,447,631         317,815,694           Restricted Cash - TexSTAR         25,261,051         60,873,207           Treasury SLGS         154,659,237         115,125,407           Non-System Cash           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           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         83,595,006         328,907,093           Agencies         Tot	Cash		
Regions Payroll Account         117,300         109,042           Restricted Cash         384,447,631         317,815,694           Restricted Cash - TexSTAR         25,261,051         60,873,207           Treasury SLGS         154,659,237         115,125,407           Non-System Cash         5,021         -           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Property Management         16,817         -           Headquarters Property Management         16,817         -           Accounts Receivables         494,588,915           Accounts Receivable - Net         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672           Due From Other Agencies         455,234         271,672           Due From HCTRA         2,472,075         1,801,689           Due From TXDOT         9,967,724         725,422           Due From Other Funds         2,720,849         -           Interest Receivable         70tal Receivable         38,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Current Assets         829,780,493 <t< td=""><td>Regions Operating Account</td><td>153,268</td><td>59,294</td></t<>	Regions Operating Account	153,268	59,294
Restricted Cash           Goldman Sachs FSGF 465         384,447,631         317,815,964           Restricted Cash - TexSTAR         25,261,051         60,873,207           Treasury SLGS         154,659,237         115,125,407           Non-System Cash           Mopac Operating Account         3,357         -           Headquarters Operating Account         3,357         -           Headquarters Property Management         16,817         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivable - Net         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672           Due From TTA         2,472,075         1,801,689           Due From NTTA         2,472,075         1,801,689           Due From CtrRA         14,582,594         2,550,491           Due From Other Funds         2,720,849         -           Interest Receivable         865,140         964,146           Total Receivables         38,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Current Ass	Cash in TexStar	3,434,004	606,271
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           Non-System Cash         5,021         -           Mopac Operating Account         3,357         -           Headquarters Operating Deposits         28,897         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           Accounts Receivable - Net         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672           Due From Other Agencies         455,234         271,672           Due From HCTRA         2,472,075         1,801,689           Due From TXDOT         9,967,724         725,422           Due From TXDOT         9,967,724         725,422           Due From Other Funds         865,140         964,146           Total Receivable         865,140         964,166           Agencies         140,000,000         189,998,036           Agencies         140,000,000         189,998,036           Tot	·	117,300	109,042
Restricted Cash - TexSTAR         25,261,051         60,873,207           Treasury SLGS         154,659,237         115,125,407           Non-System Cash         5,021         -           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables         455,234         494,588,915           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 TXDOT         9,967,724         725,422           Due From Other Funds         2,720,849         -           Interest Receivable         865,140         964,146           Total Receivables         88,595,006         328,907,093           Agencies         Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress	Restricted Cash		
Treasury SLGS         115,125,407           Non-System Cash         5,021         -           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Security Deposits         28,897         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           Accounts Receivable - Net         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672           Due From Other Agencies         455,234         271,672           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           Total Receivables         38,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Current Assets         829,780,493         1,026,681,6	Goldman Sachs FSGF 465	384,447,631	317,815,694
Non-System Cash           Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Security Deposits         28,897         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           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           Total Receivables         38,058,903         13,187,634           Short Term Investments           Treasuries         83,995,006         328,907,093           Agencies         140,000,000         189,998,036           Total Current Assets         829,780,493         1,026,681,677	Restricted Cash - TexSTAR	25,261,051	60,873,207
Mopac Operating Account         5,021         -           Headquarters Operating Account         3,357         -           Headquarters Security Deposits         28,897         -           Headquarters Property Management         16,817         -           Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables           Accounts Receivable - Net         6,995,287         5,125,449           Due From Other Agencies         455,234         271,672           Due From Other Agencies         455,234         271,672           Due From NTTA         2,472,075         1,801,689           Due From HCTRA         14,582,594         2,550,491           Due From Other Funds         2,720,849         -           Interest Receivable         865,140         964,146           Total Receivables         38,058,903         13,187,634           Short Term Investments           Treasuries         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress         613,681,148         453,814,532           Capi	Treasury SLGS	154,659,237	115,125,407
Headquarters Operating Account   3,357   - 1     Headquarters Security Deposits   28,897   - 1     Headquarters Property Management   16,817   - 1     Total Cash and Cash Equivalents   568,126,584   494,588,915     Accounts Receivables	Non-System Cash		
Headquarters Security Deposits   28,897   16,817   16,817	Mopac Operating Account		-
Headquarters Property Management Total Cash and Cash Equivalents   568,126,584   494,588,915	• • • •	3,357	-
Total Cash and Cash Equivalents         568,126,584         494,588,915           Accounts Receivables         452,287         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           Total Receivables         38,058,903         13,187,634           Short Term Investments           Treasuries         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress         613,681,148         453,814,532           Capital Assets (Net of Depreciation and Amortization)           Depreciable Assets         934,059           Autos and Trucks         74,319         24,074	Headquarters Security Deposits	28,897	-
Accounts Receivables         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 Other Funds       2,720,849       -         Interest Receivable       865,140       964,146         Total Receivables       38,058,903       13,187,634         Short Term Investments         Treasuries       83,595,006       328,907,093         Agencies       140,000,000       189,998,036         Total Short Term Investments       223,595,006       518,905,128         Total Current Assets       829,780,493       1,026,681,677         Construction in Progress       613,681,148       453,814,532         Capital Assets (Net of Depreciation and Amortization)         Depreciable Assets         Equipment       -       934,059         Autos and Trucks       74,319       24,074	Headquarters Property Management	16,817	-
Accounts Receivable - Net Due From Other Agencies       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         Total Receivables         Total Receivables       83,595,006       328,907,093         Agencies       140,000,000       189,998,036         Agencies       140,000,000       189,998,036         Total Short Term Investments       223,595,006       518,905,128         Total Current Assets       829,780,493       1,026,681,677         Construction in Progress       613,681,148       453,814,532         Capital Assets (Net of Depreciation and Amortization)         Depreciable Assets         Equipment       -       934,059         Autos and Trucks       74,319       24,074	Total Cash and Cash Equivalents	568,126,584	494,588,915
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           Total Receivables         38,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress         613,681,148         453,814,532           Capital Assets (Net of Depreciation and Amortization)           Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	Accounts Receivables		
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           Total Receivables         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress         613,681,148         453,814,532           Capital Assets (Net of Depreciation and Amortization)           Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	Accounts Receivable - Net	6,995,287	5,125,449
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           Total Receivables         38,058,903         13,187,634           Short Term Investments           Treasuries         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress         613,681,148         453,814,532           Capital Assets (Net of Depreciation and Amortization)           Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	Due From Other Agencies	455,234	271,672
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           Total Receivables           Treasuries         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Construction in Progress         613,681,148         453,814,532           Capital Assets (Net of Depreciation and Amortization)           Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	Due From TTA	-	1,748,765
Due From TxDOT         9,967,724         725,422           Due From Other Funds         2,720,849         -           Interest Receivable         865,140         964,146           Total Receivables           Short Term Investments           Treasuries         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets           Regular Assets (Net of Depreciation and Amortization)           Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	Due From NTTA	2,472,075	1,801,689
Due From Other Funds   2,720,849	Due From HCTRA	14,582,594	2,550,491
Interest Receivable	Due From TxDOT	9,967,724	725,422
Total Receivables   38,058,903   13,187,634	Due From Other Funds	2,720,849	-
Short Term Investments	Interest Receivable	865,140	964,146
Treasuries         83,595,006         328,907,093           Agencies         140,000,000         189,998,036           Total Short Term Investments         223,595,006         518,905,128           Total Current Assets         829,780,493         1,026,681,677           Capital Assets (Net of Depreciation and Amortization)           Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	Total Receivables	38,058,903	13,187,634
Agencies   140,000,000   189,998,036	Short Term Investments		
Agencies   140,000,000   189,998,036	Treasuries	83,595,006	328,907,093
Total Short Term Investments   223,595,006   518,905,128		140,000,000	
Construction in Progress  Capital Assets (Net of Depreciation and Amortization)  Depreciable Assets  Equipment Autos and Trucks  Figure 1	_	223,595,006	
Capital Assets (Net of Depreciation and Amortization)  Depreciable Assets  Equipment - 934,059  Autos and Trucks 74,319 24,074	Total Current Assets	829,780,493	1,026,681,677
Capital Assets (Net of Depreciation and Amortization)  Depreciable Assets  Equipment - 934,059  Autos and Trucks 74,319 24,074	Construction in Progress	613.681.148	453.814.532
Depreciable Assets           Equipment         -         934,059           Autos and Trucks         74,319         24,074	_		
Equipment - 934,059 Autos and Trucks 74,319 24,074			
Autos and Trucks 74,319 24,074	•	_	934.059
,	·	74.319	•
	Buildings and Toll Facilities	16,315,596	4,097,400

	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
Intangible Assets		
Intangible Software	4,884,781	-
Right to Use Assets		
Leases	557,649	1,072,401
Total Fixed Assets	1,791,500,579	1,814,518,977
Other Assets		
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
Total Other Assets	160,561,151	168,226,656
Total Assets		3,463,241,842
LIABILITIES		
Current Liabilities		
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
Total Current Liabilities		40,865,721
Long Term Liabilities		
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	

	as of 03/31/2025	as of 03/31/2024
Bonds Payable		
Senior Lien Revenue Bonds:		
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
Total Senior Lien Revenue Bonds	1,605,154,999	1,624,209,613
Sub Lien Revenue Bonds:		
Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,731,699	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
Total Sub Lien Revenue Bonds	484,494,432	613,934,720

	as of 03/31/2025	as of 03/31/2024
Other Obligations		
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
Total Other Obligations	428,366,656	436,153,889
Total Long Term Liabilities	2,522,352,583	2,677,186,315
Total Liabilities	2,564,097,904	2,718,052,036
NET ASSETS		
Contributed Capital	-	121,462,104
Net Assets Beginning	776,080,594	563,196,620
Current Year Operations	55,344,872	60,531,082
Total Net Assets	831,425,466	745,189,806
Total Liabilities and Net Assets	3,395,523,370	3,463,241,842

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

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	109,778,463
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	(377,003,523)
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	55,729,952
Net increase (decrease) in cash and cash equivalents	(211,495,108)
Cash and cash equivalents at beginning of period	817,680,594
Cash and cash equivalents at end of period	606,185,486
Cash and cash equinosis at end of period	
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	109,778,463
Reconciliation of cash and cash equivalents:	
Unrestricted cash and cash equivalents	196,476,804
Restricted cash and cash equivalents	409,708,682
Total	606,185,487

# CTRMA INVESTMENT REPORT Month Ending March 31, 2025

			Wionen Ename	Warch 31, 2025			
	Balance	Accrued		Cash		Balance	Rate
	3/1/2025	Interest	Additions	Transfers	Withdrawals	3/31/2025	March '25
Amount in Trustee TexStar							
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	44,517.05		(3,000,000.00)		8.70	4.34%
•		4 005 50					
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	
		,		, , ,		, ,	
Amount in TexStar Operating Fund	1,076,589.42	7,414.89		8,000,000.00	5,650,000.00	3,434,004.31	4.34%
Goldman Sachs							
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		30,075.23		300,370.37		9,192,906.33	4.25%
	9,162,831.10				1 122 000 02		
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%
				74,710.00			
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%
-	2,457,298.39			629,628.13			4.25%
2016 Sr Lien Rev Refunding Debt Service		6,663.52		· ·		3,093,590.04	
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	20 229 570 04	· ·	1-1,755.55		
			20,228,570.04	(19,042,664.06)	42 444 520 05	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%
22 2001 repayment and	431,816,864.50	1,426,525.24	41,171,300.32	(5,000,000.00)	91,969,952.80	377,444,737.26	25/0
	431,010,004.30	_,0,323.24	42,272,300.32	(3,000,000.00)	31,303,332.00	277,777,737.20	
Total in Pools - TxStar	29,240,288.58	104,767.15	_	5,000,000.00	5,650,000.00	28,695,055.73	
Total in Goldman Sachs FSGF	431,816,864.50	1,426,525.24	41,171,300.32	(5,000,000.00)	91,969,952.80	377,444,737.26	
	245,000,000.00		71,111,000.02	(3,000,000.00)			
Total in Treasury SLGS		6,759,236.82	-	·	97,100,000.00	154,659,236.82	
Total in Fed Agencies and Treasuries	151,882,736.42	-	71,712,269.68	-		223,595,006.10	
Total Invested	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 relevent provisions of the Public Funds Investment Act Chapter 2256.023

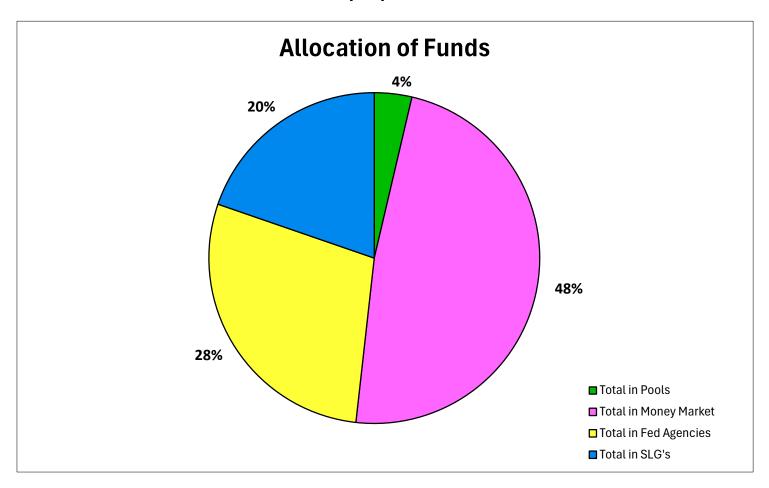
José Hernández, CFO

## **Investments by Fund**

Agencies /

Fund	TexSTAR	TexSTAR-Trustee	<b>Goldman Sachs</b>	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
Totals	25,261,051.42	3,434,004.31	377,444,737.26	378,254,242.92	784,394,035.91

3/31/2025



	GENERAL GENERAL SENLIENDSR GENERAL	Treasury Federal Agricultural Mortgage Corp Federal Agricultural Mortgage Corp	91282CEU1 31422X4D1	<b>Maturity</b> 5.14% 4.77%	4/10/2024 6/23/2023	6/15/2025	, ,
6180000120 6180000059	GENERAL SENLIENDSR	Federal Agricultural Mortgage Corp	31422X4D1				11,884,393.35
6180000059	SENLIENDSR			4.77%	6/23/2023	6 /00 /000=	
		Federal Agricultural Mortgage Corp			0/23/2023	6/23/2025	19,923,200.00
6190000130	GENERAL		31422X4D1	4.77%	6/23/2023	6/23/2025	19,923,200.00
6180000120		Treasury	912797NW3	4.06%	3/14/2025	6/26/2025	42,001,095.85
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WHH8	5.16%	4/15/2024	6/30/2025	9,991,900.00
6180000157 T	TXDOTGRANT	Federal Agricultural Mortgage Corp	31424WHH8	5.16%	4/15/2024	6/30/2025	9,991,900.00
6146001086	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
							223,602,119.45

						Interest	Income
Bank	Fund	Cost	Cummulative	Book Value	Maturity Value	Accrued	Interest Earned
			Amortization			Interest	
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**

	Balance	Accrued			Balance
	3/1/2025	Interest	Additions	Withdrawals	3/31/2025
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
	7,028,049.09	23,127.50	-	48,282.94	7,002,893.65

	State and Local Government Series as of 3/31/25										
Bank Fund Agency Arbitrage CUSIP Yield Purchased Purchase Value Beginning Accrued With									Withdrawals	End Value	
			Yield			Date			Interest		
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	5,878,337.4
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	148,780,899.3
							245,000,000.00	245,000,000.00	6,759,236.82	97,100,000.00	154,659,236.8



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 waved 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**

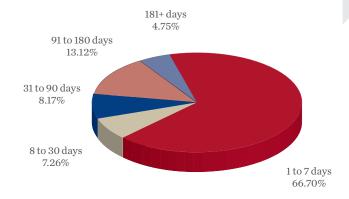
#### Market review

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.

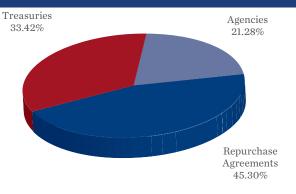
(continued page 4)

#### INFORMATION AT A GLANCE

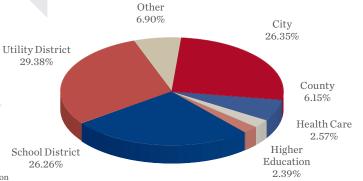
# PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2025



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2025



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



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

#### HISTORICAL PROGRAM INFORMATION

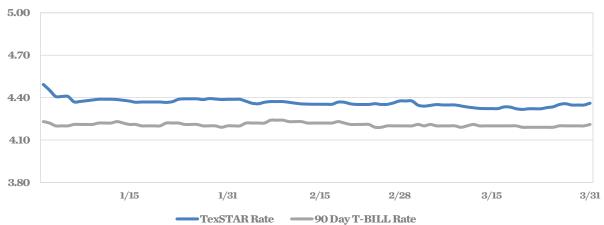
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 25	4.3394%	\$12,954,908,093.63	\$12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	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
TOTAL	\$ 12,954,908,093.63	\$ 12,955,435,994.98

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



TexSTAR Rate —90 Day T-BILL Rate

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 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 openend 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).

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







#### TEXSTAR BOARD MEMBERS

Monte Mercer North Central TX Council of Government Governing Board President

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

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. Hilltop Securities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood Street, Suite 3400, Dallas, TX 75201, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through Hilltop Securities and/or its affiliates. Hilltop Securities and J.P. Morgan Asset Management Inc. are separate entities.



