

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Tag Revenue Kansas 183A	208,000	303,933	146.12%	176,475
Tag Revenue Oklahoma 183A	249,000	207,115	83.18%	194,020
Tag Revenue Florida 183A	380,000	440,664	115.96%	271,340
Tag Revenue Colorado 183A	-	35,446	-	-
Tag Revenue TxTag 183A	53,939,000	17,617,891	32.66%	42,141,525
Tag Revenue HCTRA 183A	9,236,000	37,165,618	402.40%	7,281,596
Tag Revenue NTTA 183A	9,528,000	10,233,894	107.41%	7,576,084
Tag Revenue TxTag MoPac ML	9,320,000	3,947,269	42.35%	8,112,245
Tag Revenue Kansas MoPac ML	46,000	100,183	217.79%	45,494
Tag Revenue Oklahoma MoPac ML	34,000	51,879	152.59%	34,067
Tag Revenue Florida MoPac ML	30,000	51,481	171.60%	27,482
Tag Revenue Colorado MoPac ML	-	6,927	-	-
Tag Revenue HCTRA MoPac ML	1,560,000	9,244,418	592.59%	1,381,352
Tag Revenue NTTA MoPac ML	1,810,000	2,518,316	139.13%	1,605,841
Tag Revenue TxTag 290E	19,122,000	7,022,422	36.72%	16,529,259
Tag Revenue Kansas 290E	148,000	183,371	123.90%	137,603
Tag Revenue Oklahoma 290E	204,000	192,455	94.34%	167,389
Tag Revenue Florida 290E	440,000	1,213,936	275.89%	358,674
Tag Revenue Colorado 290E	-	12,688	-	-
Tag Revenue HCTRA 290E	6,802,000	16,986,897	249.73%	5,901,885
Tag Revenue NTTA 290E	3,554,000	4,036,185	113.57%	3,095,478
Tag Revenue TxTag 71E	5,373,000	2,009,789	37.41%	4,670,602
Tag Revenue Kansas 71E	28,000	43,095	153.91%	27,056
Tag Revenue Oklahoma 71E	32,000	42,119	131.62%	28,387
Tag Revenue Florida 71E	215,000	294,380	136.92%	182,250
Tag Revenue Colorado 71E	-	5,182	-	-
Tag Revenue HCTRA 71E	2,939,000	5,843,939	198.84%	2,571,966
Tag Revenue NTTA 71E	1,013,000	1,077,224	106.34%	874,906
Tag Revenue TxTag 45SW	5,191,000	1,944,048	37.45%	4,361,978
Tag Revenue Kansas 45SW	17,000	30,732	180.77%	15,215
Tag Revenue Oklahoma 45SW	18,000	18,138	100.77%	14,868
Tag Revenue Florida 45SW	36,000	37,453	104.04%	27,165
Tag Revenue HCTRA 45SW	737,000	3,719,513	504.68%	626,726
Tag Revenue Colorado 45SW	-	3,261	-	-
Tag Revenue NTTA 45SW	681,000	763,627	112.13%	581,623
Tag Revenue TxTag 183S	29,484,000	10,913,424	37.01%	26,179,101
Tag Revenue Kansas 183S	182,000	262,566	144.27%	174,618
Tag Revenue Oklahoma 183S	241,000	221,747	92.01%	206,184
Tag Revenue Florida 183S	519,000	674,000	129.87%	429,070
Tag Revenue Colorado 183S	-	23,971	-	-

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Tag Revenue HCTRA 183S	9,122,000	25,126,053	275.44%	8,109,067
Tag Revenue NTTA 183S	5,662,000	6,496,345	114.74%	5,063,941
<b>Subtotal Toll Revenue</b>	<b>178,100,000</b>	<b>171,123,589</b>	<b>96.08%</b>	<b>149,182,530</b>
Video Tolls 183A	23,940,000	20,401,303	85.22%	20,349,319
Video Tolls 290E	12,420,000	10,779,470	86.79%	10,246,566
Video Tolls MoPac ML	4,300,000	4,754,858	110.58%	3,797,545
Video Tolls 71E	3,870,000	3,373,485	87.17%	3,181,657
Video Tolls 183S	20,130,000	17,354,555	86.21%	17,105,721
Video Tolls 45SW	2,840,000	2,468,306	86.91%	2,316,307
<b>Subtotal Video Tolls</b>	<b>67,500,000</b>	<b>59,131,977</b>	<b>87.60%</b>	<b>56,997,115</b>
Fee Revenue 183A	4,138,000	4,122,065	99.61%	3,626,952
Fee Revenue 290E	3,097,000	3,632,189	117.28%	2,972,603
Fee Revenue MoPac ML	500,000	525,063	105.01%	395,209
Fee Revenue 71E	790,000	986,533	124.88%	750,011
Fee Revenue 183S	4,250,000	4,891,782	115.10%	4,114,038
Fee Revenue 45SW	425,000	505,157	118.86%	367,418
<b>Subtotal Fee Revenue</b>	<b>13,200,000</b>	<b>14,662,790</b>	<b>111.08%</b>	<b>12,226,231</b>
<b>Total Operating Revenue</b>	<b>258,800,000</b>	<b>244,918,356</b>	<b>94.64%</b>	<b>218,405,876</b>
<b>Other Revenue</b>				
Interest Income	43,025,800	36,272,595	84.30%	43,721,075
Grant Revenue	595,467	595,467	100.00%	419,630
Miscellaneous Revenue	100,000	15,788	15.79%	13,549
Headquarters Rent Revenue	-	210,082	-	-
Gain/Loss on Sale of Asset	-	12,000	-	-
Unrealized Gain/Loss	-	123,484	-	-
<b>Total Other Revenue</b>	<b>43,721,267</b>	<b>37,229,415</b>	<b>85.15%</b>	<b>44,154,254</b>
<b>TOTAL REVENUE</b>	<b>302,521,267</b>	<b>282,147,771</b>	<b>93.27%</b>	<b>262,560,129</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,994,532	4,072,040	81.53%	3,876,960
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	975,520	85.40%	1,429,104
FICA	257,234	206,773	80.38%	194,145
FICA MED	72,421	58,314	80.52%	55,963
Health Insurance Expense	586,073	463,052	79.01%	429,990
Life Insurance Expense	3,249	2,620	80.65%	2,914
Auto Allowance Expense	10,200	9,095	89.17%	9,095
Other Benefits	204,671	141,389	69.08%	119,350
Unemployment Taxes	5,760	1,827	31.72%	3,393
<b>Total Salaries and Benefits</b>	<b>7,356,441</b>	<b>5,930,631</b>	<b>80.62%</b>	<b>6,120,915</b>

**Central Texas Regional Mobility Authority**  
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	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	8,012	84.34%	7,887
Auditing	270,000	195,713	72.49%	136,270
Financial Advisors	200,000	159,300	79.65%	163,800
Human Resources	100,000	745	0.74%	1,495
Legal	60,000	19,246	32.08%	19,057
IT Services	365,000	407,782	111.72%	204,889
Software Licenses	1,573,150	1,779,475	113.12%	1,255,691
Cell Phones	34,900	19,312	55.34%	23,370
Local Telephone Service	2,200	2,365	107.52%	2,142
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	13,992	91.45%	13,992
Repair and Maintenance - General	10,000	-	-	10,339
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	10,614	77.19%	7,277
Toll Tag Expense	3,000	1,804	60.15%	600
Parking / Local Ride Share	2,500	386	15.42%	198
Mileage Reimbursement	4,600	978	21.26%	940
Insurance Expense	1,301,000	885,901	68.09%	630,583
Rent Expense	992,200	762,276	76.83%	608,474
Building Parking	3,500	2,210	63.13%	1,293
Total Legal Services	458,000	78,700	17.18%	282,513
<b>Total Administrative and Office Expenses</b>	<b>5,421,300</b>	<b>4,348,830</b>	<b>80.22%</b>	<b>3,370,810</b>
<b>Office Supplies</b>				
Books and Publications	5,250	3,278	62.44%	3,478
Office Supplies	5,250	1,758	33.49%	1,225
Miscellaneous Office Equipment	4,500	-	-	2,974
Computer Supplies	201,850	55,982	27.73%	83,731
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	43
Office Supplies - Printed	3,500	2,394	68.39%	2,495
Postage Expense	900	594	66.02%	936
<b>Total Office Supplies</b>	<b>222,500</b>	<b>64,006</b>	<b>28.77%</b>	<b>94,881</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	240,000	59,711	24.88%	362,611
Research Services	210,000	40,581	19.32%	-
Communications and Marketing	500,000	319,220	63.84%	53,170
Media Planning and Placement	1,225,000	1,149,216	93.81%	720,449
Direct Mail Production	60,000	-	-	-

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TV and Video Production	250,000	59,695	23.88%	12,146
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	11,723	58.62%	11,031
Printing	80,000	2,827	3.53%	949
Other Communication Expenses	15,000	29,022	193.48%	-
<b>Total Communications and Public Relations</b>	<b>2,770,000</b>	<b>1,686,266</b>	<b>60.88%</b>	<b>1,166,241</b>
<b>Employee Development</b>				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	57,648	65.29%	54,616
Continuing Education	14,800	3,824	25.84%	1,190
Professional Development	21,400	7,944	37.12%	7,479
Other Licenses	2,000	537	26.85%	268
Seminars and Conferences	70,300	15,095	21.47%	14,142
Travel	107,000	48,777	45.59%	44,703
<b>Total Employee Development</b>	<b>305,050</b>	<b>133,964</b>	<b>43.92%</b>	<b>122,537</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	75,000	51,500	68.67%	53,000
Bank Fee Expense	6,500	6,970	107.23%	6,027
Continuing Disclosure	10,000	6,200	62.00%	9,903
Arbitrage Rebate Calculation	16,500	15,400	93.33%	16,105
Rating Agency Expense	50,000	46,000	92.00%	45,000
<b>Total Financing and Banking Fees</b>	<b>158,000</b>	<b>126,070</b>	<b>79.79%</b>	<b>130,034</b>
<b>Total Administrative</b>	<b>8,876,850</b>	<b>6,359,136</b>	<b>71.64%</b>	<b>4,884,503</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,568,659	1,174,600	74.88%	513,023
GEC-Financial Planning Support	300,000	260,995	87.00%	256,589
GEC-Toll Ops Support	1,142,136	1,707,071	149.46%	882,807
GEC-Roadway Ops Support	1,515,000	1,152,756	76.09%	1,353,634
GEC-Technology Support	804,962	602,412	74.84%	663,465
GEC-Public Information Support	200,000	209,090	104.55%	198,702
GEC-General Support	2,226,000	1,887,250	84.78%	984,531
General System Consultant	2,307,274	1,795,887	77.84%	1,002,149
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	804,381	67.03%	596,157
<b>Total Operations and Maintenance Consulting</b>	<b>11,389,031</b>	<b>9,594,442</b>	<b>84.24%</b>	<b>6,451,057</b>

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<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,169,031	4,064,496	97.49%	3,150,829
Landscape Maintenance	3,249,260	2,394,470	73.69%	2,610,601
Signal and Illumination Maintenance	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	69,288	17.32%	48,337
Tools and Equipment Expense	-	1,523	-	34
Gasoline	30,000	13,825	46.08%	16,049
Repair and Maintenance - Vehicles	10,000	10,629	106.29%	5,150
Natural Gas	7,500	9,127	121.69%	13,175
Electricity - Roadways	300,000	275,617	91.87%	269,772
<b>Total Roadway Operations and Maintenance</b>	<b>8,190,791</b>	<b>6,838,975</b>	<b>83.50%</b>	<b>6,113,947</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,300,000	2,682,021	81.27%	2,646,593
Tag Collection Fees	12,675,000	11,430,286	90.18%	10,265,563
Court Enforcement Costs	160,000	3,420	2.14%	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>16,635,000</b>	<b>14,115,727</b>	<b>84.86%</b>	<b>12,912,156</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	523	17.44%	1,072
Fire and Burglar Alarm	500	452	90.46%	452
Refuse	2,360	2,068	87.63%	1,902
Telecommunications	100,000	173,277	173.28%	124,973
Water - Irrigation	7,500	8,328	111.04%	7,380
Electricity	750	683	91.02%	614
ETC Spare Parts Expense	150,000	168,157	112.10%	253,103
Repair and Maintenance Toll Equipment	100,000	45,533	45.53%	260,106
Law Enforcement	725,000	447,331	61.70%	422,806
ETC Maintenance Contract	6,450,000	4,480,852	69.47%	4,706,495
Transaction Processing Maintenance Contract	2,000,000	1,785,000	89.25%	1,547,480
ETC Toll Management Center System Operation	1,338,822	737,428	55.08%	683,121
ETC Development	456,000	121,850	26.72%	273,052
ETC Testing	50,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,383,932</b>	<b>7,971,482</b>	<b>70.02%</b>	<b>8,282,557</b>
<b>Total Operations and Maintenance</b>	<b>47,598,754</b>	<b>38,520,625</b>	<b>80.93%</b>	<b>33,759,717</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	711,621	172,003	24.17%	145,040
Special Projects	50,000	-	-	-
Disbursement Other Government - Travis County Road	-	456,697	-	-
71 Express Interest Expense	6,750,000	1,507,926	22.34%	1,674,130

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Customer Relations	10,000	14,707	147.07%	6,672
Technology Initiatives	100,000	-	-	-
Other Contractual Services	390,000	176,000	45.13%	161,000
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>8,211,621</b>	<b>2,327,333</b>	<b>28.34%</b>	<b>1,986,842</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>72,043,666</b>	<b>53,137,724</b>	<b>73.76%</b>	<b>46,751,977</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	13,000,000	1,329,368	10.23%	1,080,325
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - RTU Asset - Leases	515,000	471,856	91.62%	300,272
Amortization Expense - Refundings	6,600,000	6,134,118	92.94%	5,815,202
<b>Subtotal Amortization Expense</b>	<b>20,115,000</b>	<b>7,935,342</b>	<b>39.45%</b>	<b>7,204,265</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Autos and Trucks	31,000	19,213	61.98%	27,875
Depreciation Expense - Building and Toll Facility	180,000	162,019	90.01%	162,019
Depreciation Expense - Highways and Bridges	53,500,000	48,970,608	91.53%	47,441,664
Depreciation Expense - Toll Equipment	13,640,000	3,576,098	26.22%	4,179,586
Depreciation Expense - Signs	1,830,000	794,548	43.42%	1,159,017
Depreciation Expense - Land Improvements	545,000	497,130	91.22%	524,712
<b>Subtotal Depreciation Expense</b>	<b>69,726,000</b>	<b>54,019,616</b>	<b>77.47%</b>	<b>53,494,873</b>
<b>Total Amortization and Depreciation Expense</b>	<b>89,841,000</b>	<b>61,954,957</b>	<b>68.96%</b>	<b>60,699,138</b>
Pension & OPEB Adjustments Expense	-	61,950	-	-
<b>Total Non Cash Expenses</b>	<b>89,841,000</b>	<b>62,016,907</b>	<b>69.03%</b>	<b>60,699,138</b>
<b>Total Other and Non-Cash Expenses</b>	<b>98,052,621</b>	<b>64,344,240</b>	<b>65.62%</b>	<b>62,685,980</b>
<b>Non Operating Expenses</b>				
Undeveloped Projects/Non Capital Assets	-	10,658,978	-	1,420,674
Interest Expense - Debt Obligations	109,112,756	80,638,750	73.90%	73,035,876
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Headquarters Expenses	-	151,883	-	-
Community Initiatives	600,000	211,791	35.30%	35,000
<b>Total Non Operating Expenses</b>	<b>119,712,756</b>	<b>101,661,402</b>	<b>84.92%</b>	<b>80,491,550</b>
<b>TOTAL EXPENSES</b>	<b>281,597,422</b>	<b>216,816,034</b>	<b>77.00%</b>	<b>187,942,665</b>
<b>Net Income</b>	<b>20,923,845</b>	<b>65,331,738</b>		<b>74,617,464</b>

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

		as of 05/31/2025	as of 05/31/2024
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash</b>			
Regions Operating Account	103,576	75,575	
Cash in TexStar	577,041	729,038	
Regions Payroll Account	166,077	154,151	
<b>Restricted Cash</b>			
Goldman Sachs FSGF 465	389,695,413	288,759,670	
Restricted Cash - TexSTAR	28,955,259	55,671,844	
Treasury SLGS	204,166,181	245,192,484	
<b>Non-System Cash</b>			
MoPac Operating Account	3,734	-	
Travis County Project Admin	929	-	
Headquarters Operating Account	3,357	-	
Headquarters Security Deposits	28,898	-	
Headquarters Property Management	58,469	-	
<b>Total Cash and Cash Equivalents</b>	<b>623,758,934</b>	<b>590,582,764</b>	
<b>Accounts Receivables</b>			
Accounts Receivable - Net	7,676,565	7,685,639	
Due From Other Agencies	776,333	280,106	
Due From TTA	-	615,477	
Due From NTTA	2,678,942	1,826,504	
Due From HCTRA	15,730,302	5,447,588	
Due From TxDOT	645,134	8,518,789	
Due From Other Funds	2,532,344	-	
Interest Receivable	1,430,927	1,429,325	
<b>Total Receivables</b>	<b>31,470,546</b>	<b>25,803,429</b>	
<b>Short Term Investments</b>			
Treasuries	103,707,006	142,724,066	
Agencies	179,596,260	290,888,182	
<b>Total Short Term Investments</b>	<b>283,303,266</b>	<b>433,612,248</b>	
<b>Total Current Assets</b>	<b>938,532,746</b>	<b>1,049,998,441</b>	
<b>Construction in Progress</b>	<b>431,537,245</b>	<b>461,105,273</b>	
<b>Capital Assets (Net of Depreciation and Amortization)</b>			
<b>Depreciable Assets</b>			
Autos and Trucks	71,578	19,006	
Buildings and Toll Facilities	3,891,194	4,067,942	
Highways and Bridges	1,847,384,267	1,683,077,858	



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

	as of 05/31/2025	as of 05/31/2024
Toll Equipment	28,019,854	24,443,008
Signs	10,695,860	11,596,854
Land Improvements	4,247,300	4,789,623
Land	972,235	-
Right of way	88,149,606	88,149,606
<b>Intangible Assets</b>		
Intangible Software	4,646,305	6,095,266
<b>Right to Use Assets</b>		
Leases	471,856	-
Subscription Based IT Arrangements	-	986,609
<b>Total Fixed Assets</b>	<b>1,988,550,056</b>	<b>1,823,225,772</b>
<b>Other Assets</b>		
Intangible Assets-Net	156,601,257	162,998,531
Prepaid Insurance	329,289	321,903
Deferred Outflows (Pension & OPEB related)	2,401,929	2,738,023
Pension Asset	-	1,046,634
<b>Total Other Assets</b>	<b>159,332,475</b>	<b>167,105,091</b>
<b>Total Assets</b>	<b>3,517,952,521</b>	<b>3,501,434,577</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	10,477,799	21,151,755
Construction Payable	-	7,057,836
Headquarters Security Deposits Payable	28,897	-
Interest Payable	33,730,754	36,499,744
Due to other Funds	2,532,344	-
Deferred Compensation Payable	5,018	3,520
TCDRS Payable	135,614	125,328
Due to other Agencies	14,413	8,294
Due to TTA	-	706,440
Due to HCTRA	1,053,020	178,021
Due to Other Entities	-	121,493
71E TxDOT Obligation - Short Term	505,021	567,063
<b>Total Current Liabilities</b>	<b>48,482,879</b>	<b>66,419,494</b>
<b>Long Term Liabilities</b>		
Compensated Absences	222,277	222,277
Right to Use Obligations - Lease	949,904	1,286,881
Deferred Inflows (Pension & OPEB related)	1,210,692	1,378,935
Pension & OPEB Liability	2,033,164	-
<b>Long Term Payables</b>	<b>4,416,037</b>	<b>2,888,093</b>



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

	as of 05/31/2025	as of 05/31/2024
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	105,473,813	101,074,206
Senior Lien Revenue Bonds 2011	7,000,145	9,746,125
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	5,628,612	6,188,955
Senior Lien Revenue Bond Premium 2018	2,380,462	2,638,859
Senior Lien Revenue Bond Premium 2020A	10,671,784	10,954,934
Senior Lien Refunding Bond Premium 2020B	10,211,019	10,746,095
Senior Lien Revenue Bonds Premium 2020E	20,852,711	22,568,098
Senior Lien Revenue Bonds Premium 2021B	51,658,057	52,518,990
Senior Lien Refunding Bonds Premium 2021D	42,647,555	43,699,381
<b>Total Senior Lien Revenue Bonds</b>	<b>1,605,509,160</b>	<b>1,624,735,644</b>
<b>Sub Lien Revenue Bonds:</b>		
Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,625,777	4,305,611
Subordinate Lien BANs 2020F Premium	-	2,335,004
Subordinate Lien Refunding Bonds Premium 2020G	5,989,968	6,393,940
Subordinate Lien BANS 2021C Premium	12,051,822	19,663,500
<b>Total Sub Lien Revenue Bonds</b>	<b>483,052,567</b>	<b>611,813,055</b>

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

	as of 05/31/2025	as of 05/31/2024
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,354,437	322,288,707
TIFIA Note 2021 - 290E	41,088,581	41,080,203
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	49,167,292
Regions 2022 MoPac Loan	22,490,900	23,765,900
<b>Total Other Obligations</b>	<b>535,079,546</b>	<b>436,302,103</b>
<b>Total Long Term Liabilities</b>	<b>2,628,057,310</b>	<b>2,675,738,895</b>
<b>Total Liabilities</b>	<b>2,676,540,189</b>	<b>2,742,158,389</b>
<b>NET ASSETS</b>		
Contributed Capital	-	121,462,104
Net Assets Beginning	776,080,594	563,196,620
Current Year Operations	65,331,738	74,617,464
<b>Total Net Assets</b>	<b>841,412,332</b>	<b>759,276,188</b>
<b>Total Liabilities and Net Assets</b>	<b>3,517,952,521</b>	<b>3,501,434,577</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	246,124,328
Receipts from other sources	956,821
Payments to vendors	(100,593,416)
Payments to employees	(5,935,510)
Net cash flows provided by (used in) operating activities	<u>140,552,222</u>

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

Payment on Intangible assets	(6,134,118)
Interest Expense	(90,742,688)
Payments on bonds / loans	(46,571,616)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(225,756,753)
Acquisitions of construction in progress	81,756,561
Net cash flows provided by (used in) capital and related financing activities	<u>(297,448,613)</u>

**Cash flows from investing activities:**

Interest income	36,623,892
Purchase of investments	(42,178,615)
Net cash flows provided by (used in) investing activities	<u>(5,554,723)</u>

Net increase (decrease) in cash and cash equivalents	(162,451,114)
Cash and cash equivalents at beginning of period	<u>817,680,594</u>
Cash and cash equivalents at end of period	<u>655,229,480</u>

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

Operating income	65,331,738
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	61,954,957
Changes in assets and liabilities:	
Decrease in accounts receivable	1,205,972
Increase in prepaid expenses and other assets	(343,228)
Decrease in accrued expenses	(32,175,163)
Decrease in Interest expense	80,850,541
Increase in interest receivable	(36,272,595)
Total adjustments	75,220,484
Net cash flows provided by (used in) operating activities	<u>140,552,222</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	236,578,807
Restricted cash and cash equivalents	<u>418,650,672</u>
Total	<u>655,229,480</u>

**CTRMA INVESTMENT REPORT**

**Month Ending May 31, 2025**

	Balance 5/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 5/31/2025	Rate May '25
<b>Amount in Trustee TexStar</b>							
2013 Sub Lien Debt Service Reserve	632,760.02	2,308.45				635,068.47	4.30%
General Fund	10,489,025.62	38,265.77				10,527,291.39	4.30%
Trustee Operating Fund	12,519,773.52	49,436.19		2,000,000.00		14,569,209.71	4.30%
Renewal and Replacement	8.70					8.70	4.30%
TxDOT Grant Fund	518,174.83	1,890.42				520,065.25	4.30%
Senior Lien Debt Service Reserve Fund	440,418.17	1,606.73				442,024.90	4.30%
2015 Senior Series B Project	398,859.67	1,455.11				400,314.78	4.30%
2015C TIFIA Project acct	792,397.68	2,890.81				795,288.49	4.30%
2018 290E III Senior Project	1,062,112.59	3,874.78				1,065,987.37	4.30%
	26,853,530.80	101,728.26	-	2,000,000.00	-	28,955,259.06	
<b>Amount in TexStar Operating Fund</b>							
	2,818,090.34	8,950.72		3,000,000.00	5,250,000.00	577,041.06	4.30%
<b>Goldman Sachs</b>							
Operating Fund	5,881,587.55	20,032.36	411.44	-	5,217.04	5,896,814.31	4.20%
2020A Senior Lien Debt Service Account	1,222,030.19	3,547.32		303,604.17		1,529,181.68	4.20%
2020B Senior Lien Debt Service Fund	1,117,016.80	3,244.01		276,858.33		1,397,119.14	4.20%
2020C Senior Lien Debt Service Fund	3,352,251.72	9,737.52		830,007.73		4,191,996.97	4.20%
2020D Sub Lien Debt Service Fund	2,346,863.72	6,818.26		580,578.57		2,934,260.55	4.20%
2020D Sub Debt Service Reserve Fund	9,226,076.27	32,104.78				9,258,181.05	4.20%
2020E Sr Lien Project	176,886.70	3,708.58	1,350,000.00		1,475,028.41	55,566.87	4.20%
2020E Sr Ln Project Cap I	4,851,828.59	16,883.33				4,868,711.92	4.20%
2020F Sub Lien Debt Service Fund	36,821.74	128.13				36,949.87	4.20%
2020G Sub Lien Debt Service Acct	857,325.12	2,489.30		212,716.67		1,072,531.09	4.20%
2020G Sub Debt Service Reserve Fund	4,526,335.87	15,750.69				4,542,086.56	4.20%
2021A TIFIA Sub Lien Debt Serv Reserve	22,255,320.90	77443.78				22,332,764.68	4.20%
2021A TIFIA Sub Lien Debt Service Acct 183S	2,811,102.99	8,417.34		587,628.17		3,407,148.50	4.20%
2021A TIFIA Sub Lien Debt Service Acct Manor	299,834.82	869.24		74,710.00		375,414.06	4.20%
2021B Senior Lien Cap I Project Fund	20,951,476.05	72,906.68				21,024,382.73	4.20%
2021B Senior Lien Project	143,946.31	663.28	13,400,000.00		13,268,003.09	276,606.50	4.20%
2021B Senior Lien Cap I Debt Service Acct	9,728.25	33.82				9,762.07	4.20%
2021C Sub Lien Cap I Project Fund	1,515.70	5.27				1,520.97	4.20%
2021C Sub Lien Project	2,199,777.00	17,526.67			244.98	2,217,058.69	4.20%
2021C Sub Lien Debt Service Fund	4,100,640.69	11,906.47		1,017,437.50		5,129,984.66	4.20%
2021D Senior Lien Debt Service Fund	3,928,061.54	11,405.89		974,395.83		4,913,863.26	4.20%
2021E Senior Lien Debt Service Fund	4,336,420.34	12,594.18		1,074,599.89		5,423,614.41	4.20%
2010 Senior DSF	3,681,052.79	10,696.86		910,000.00		4,601,749.65	4.20%
2011 Senior Lien Debt Service Acct	972,477.00	2,835.60		236,250.00		1,211,562.60	4.20%
2013 Senior Lien Debt Service Fund	45,596.89	158.69				45,755.58	4.20%
2013 Sub Debt Service Reserve Fund	254,747.19	886.57			35,000.00	220,633.76	4.20%
2013 Subordinate Debt Service Fund	35,886.21	124.89				36,011.10	4.20%
2015A Sr Lien Debt Service	1,889,176.85	6,574.72				1,895,751.57	4.20%
2015B Project	4,527,608.01	15,774.52			29,012.51	4,514,370.02	4.20%
2015C TIFIA Project	2,126,009.93	7,398.95				2,133,408.88	4.20%
2016 Sr Lien Rev Refunding Debt Service	3,733,134.72	11,529.43		629,628.13		4,374,292.28	4.20%
2016 Sub Lien Rev Refunding Debt Service	1,996,218.10	5,799.33		494,146.88		2,496,164.31	4.20%
2016 Sub Lien Rev Refunding DSR	7,949,747.25	27,666.76				7,977,414.01	4.20%
2018 Senior Debt Service Fund 290E III	1,080,578.99	3,138.51		267,687.50		1,351,405.00	4.20%
2018 290E III Senior Project	7,896,960.62	27,493.44			5,569.81	7,918,884.25	4.20%
TxDOT Grant Fund	805,414.01	2,803.01				808,217.02	4.20%
TxDOT Reimb - US 183N 4th GP Lane	16,597,108.37	44,211.62				16,641,319.99	4.20%
Renewal and Replacement	60.21	2.61		484,115.00	484,174.91	2.91	4.20%
Revenue Fund	17,346,165.69	60,854.26	25,277,216.98	(22,857,648.54)		19,826,588.39	4.20%
General Fund	16,264,220.29	47,979.65	107,090,015.00	6,095,505.79	60,744,175.76	68,753,544.97	4.20%
Senior Lien Debt Service Reserve Fund	101,626,714.20	353,681.90				101,980,396.10	4.20%
71E Revenue Fund	6,127,089.81	19,428.78	589,797.18	885,353.94	163,873.77	7,457,795.94	4.20%
MoPac Revenue Fund	-	2,978.74	589,343.51	(485,051.27)		107,270.98	4.20%
MoPac General Fund	21,059,405.39	68,444.19		1,830,877.05	169,603.34	22,789,123.29	4.20%
MoPac Operating Fund	3,256,336.94	10,722.71		400,000.00	602,572.45	3,064,487.20	4.20%
MoPac Loan Repayment Fund	1,455,766.56	4,574.10		176,598.66		1,636,939.32	4.20%
	315,360,324.88	1,063,976.74	148,296,784.11	(5,000,000.00)	76,982,476.07	382,738,609.66	
<b>Amount in Fed Agencies and Treasuries</b>							
<b>Total in Pools - TxStar</b>							
	29,671,621.14	110,678.98	-	5,000,000.00	5,250,000.00	29,532,300.12	
<b>Total in Goldman Sachs FSGF</b>							
	315,360,324.88	1,063,976.74	148,296,784.11	(5,000,000.00)	76,982,476.07	382,738,609.66	
<b>Total in Treasury SLGS</b>							
	317,600,000.00	7,816,180.56	-	-	121,250,000.00	204,166,180.56	
<b>Total in Fed Agencies and Treasuries</b>							
	223,595,006.10	-	59,708,260.00	-	-	283,303,266.10	
<b>Total Invested</b>	886,226,952.12	8,990,836.28	208,005,044.11	-	203,482,476.07	899,740,356.44	

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

José Hernández, CFO

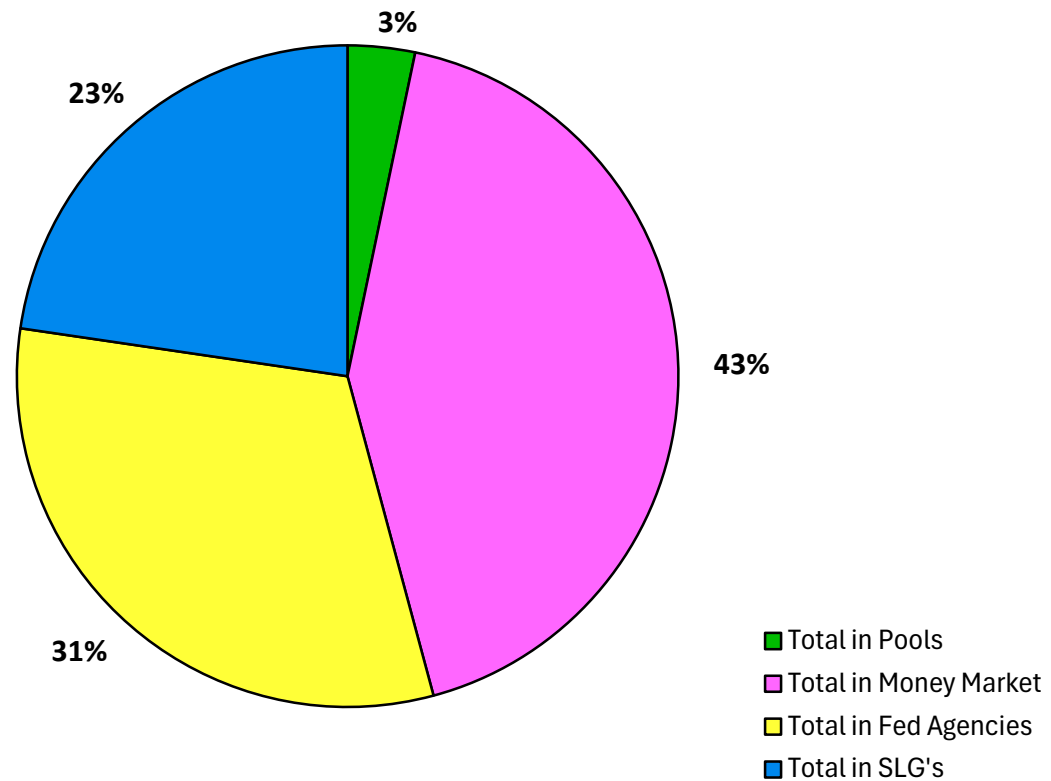
Ann Zigmund, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		2.91		11.61
Grant Fund	520,065.25		808,217.02	10,000,000.00	11,328,282.27
TxDOT Reimb - US 183N 4th GP Lane			16,641,319.99	9,912,068.10	26,553,388.09
Senior Debt Service Reserve Fund	442,024.90		101,980,396.10	20,000,000.00	122,422,421.00
2010 Senior Lien Debt Service			4,601,749.65		4,601,749.65
2011 Sr Debt Service			1,211,562.60		1,211,562.60
2013 Sr Debt Service			45,755.58		45,755.58
2013 Sub Debt Service			36,011.10		36,011.10
2013 Sub Debt Service Reserve Fund	635,068.47		220,633.76		855,702.23
2015 Sr Debt Service			1,895,751.57		1,895,751.57
2016 Sr Lien Rev Refunding Debt Service			4,374,292.28		4,374,292.28
2016 Sub Lien Rev Refunding Debt Service			2,496,164.31		2,496,164.31
2016 Sub Lien Rev Refunding DSR			7,977,414.01		7,977,414.01
Operating Fund	14,569,209.71	577,041.06	5,896,814.31		21,043,065.08
Revenue Fund			19,826,588.39		19,826,588.39
General Fund	10,527,291.39		68,753,544.97	168,592,092.27	247,872,928.63
71E Revenue Fund			7,457,795.94	34,799,105.73	42,256,901.67
MoPac Revenue Fund			107,270.98		107,270.98
MoPac General Fund			22,789,123.29		22,789,123.29
MoPac Operating Fund			3,064,487.20		3,064,487.20
MoPac Loan Repayment Fund			1,636,939.32		1,636,939.32
2015B Project	400,314.78		4,514,370.02		4,914,684.80
2015 TIFIA Project	795,288.49		2,133,408.88	40,000,000.00	42,928,697.37
2018 Sr Lien Debt Service			1,351,405.00		1,351,405.00
2018 Sr Lien Project	1,065,987.37		7,918,884.25		8,984,871.62
2020A Senior Lien Debt Service			1,529,181.68		1,529,181.68
2020B Senior Lien Debt Service			1,397,119.14		1,397,119.14
2020C Senior Lien Debt Service			4,191,996.97		4,191,996.97
2020D Sub Lien Debt Service			2,934,260.55		2,934,260.55
2020D Sub Debt Service Reserve Fund			9,258,181.05		9,258,181.05
2020E Senior Lien Project			55,566.87	71,438,485.16	71,494,052.03
2020E Senior Lien Project Cap Interest			4,868,711.92		4,868,711.92
2020F Sub Lien Deb Service			36,949.87		36,949.87
2020G Sub Lien Debt Service			1,072,531.09		1,072,531.09
2020G Sub Lien Debt Service Reserve			4,542,086.56		4,542,086.56
2021A Sub Lien Debt Service Reserve			22,332,764.68		22,332,764.68
2021A Sub Debt Service			3,782,562.56		3,782,562.56
2021B Senior Lien Cap I Project Fund			21,024,382.73		21,024,382.73
2021B Senior Lien Project			276,606.50	126,817,224.73	127,093,831.23
2021B Senior Lien Cap I Debt Service Acct			9,762.07		9,762.07
2021C Sub Lien Cap I Project Fund			1,520.97		1,520.97
2021C Sub Lien Project			2,217,058.69	5,910,470.67	8,127,529.36
2021C Sub Lien Debt Service			5,129,984.66		5,129,984.66
2021D Senior Lien Debt Service			4,913,863.26		4,913,863.26
2021E Senior Lien Debt Service			5,423,614.41		5,423,614.41
<b>Totals</b>	<b>28,955,259.06</b>	<b>577,041.06</b>	<b>382,738,609.66</b>	<b>487,469,446.66</b>	<b>899,740,356.44</b>

5/31/2025

## Allocation of Funds







						Interest Income	
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99	288,340.12
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00		954,000.00
6180000059	SENLIENDSR	20,000,000.00		20,000,000.00	20,000,000.00		1,431,000.00
6180000120	GENERAL	42,001,095.85		42,001,095.85	42,485,000.00		
6180005349	2015TIFIAP	10,000,000.00		10,000,000.00	10,000,000.00		361,930.56
6180000157	TXDOTGRANT	10,000,000.00		10,000,000.00	10,000,000.00		361,930.56
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00
6180000120	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		377,125.00
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	
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00		
6180000120	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	
6180000120	GENERAL	20,112,000.00		20,112,000.00	20,000,000.00	360,290.06	
		283,303,266.10	-	283,303,266.10	284,160,000.00	821,228.29	4,616,551.24

### Travis County Road Funds

	<b>Balance 5/1/2025</b>	<b>Accrued Interest</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>Balance 5/31/2025</b>
Travis County Elroy Road	3,206,404.89	11,158.95	611.90		3,218,175.74
Travis County Ross Road	323,497.25	1,135.14		8,859.56	315,772.83
Travis County Old San Antonio Road	92,567.35	334.12		5,025.72	87,875.75
Travis County Old Lockhart Road	245,323.94	859.72		42.69	246,140.97
Travis County County Line Road	2,552,442.90	8,881.96		1,435.53	2,559,889.33
Travis County South Pleasant Valley Road	246,320.44	857.25		11,661.27	235,516.42
Travis County Thaxton Road	181,597.08	643.93		8,803.57	173,437.44
Travis County Pearce Lane Road	138,244.63	481.06		18,730.53	119,995.16
	<b>6,986,398.48</b>	<b>24,352.13</b>	<b>611.90</b>	<b>54,558.87</b>	<b>6,956,803.64</b>

State and Local Government Series as of 5/31/25											
Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	410,470.67	29,500,000.00	5,910,470.67
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	7,217,224.73	90,400,000.00	126,817,224.73
1001021533	2020E PRJ	State and Local Government Series (SLGS)	1.831%	99SLA4270	4.18%	4/1/2025	72,600,000.00	72,600,000.00	188,485.16	1,350,000.00	71,438,485.16
							<b>317,600,000.00</b>	<b>317,600,000.00</b>	<b>7,816,180.56</b>	<b>121,250,000.00</b>	<b>204,166,180.56</b>

# TexSTAR

## MONTHLY NEWSLETTER

### MAY 2025



## PERFORMANCE

### As of May 31, 2025

Current Invested Balance	\$ 12,103,247,938.00
Weighted Average Maturity (1)	41 Days
Weighted Average Life (2)	105 Days
Net Asset Value	0.999937
Total Number of Participants	1103
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 46,487,379.64
Management Fee Collected	\$ 640,383.58
% of Portfolio Invested Beyond 1 Year	8.72%
Standard & Poor's Current Rating	AAAm

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

### May Averages

Average Invested Balance	\$ 12,566,937,251.59
Average Monthly Yield, on a simple basis	4.2954%
Average Weighted Maturity (1)	42 Days
Average Weighted Life (2)	105 Days

#### Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.  
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

## NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in May:

- \* City of Annona \* Dowdell Public Utility District \* Franklin County
- \* Riceland Municipal Utility District No. 2 \* Riceland Municipal Utility District No. 3
- \* City of Pelican Bay \* Riceland Management District \* Riceland Municipal Utility District No. 1
- \* Harris County Municipal Utility District No. 64 \* Malta Independent School District \* City of Mount Enterprise

## HOLIDAY REMINDER

In observance of **Juneteenth National Independence Day, TexSTAR will be closed on Thursday, June 19, 2025.** All ACH transactions initiated on Wednesday, June 18th will settle on Friday, June 20th. Please note that on Wednesday, June 18th, TexSTAR will close at its normal time.

In observance of **Independence Day, TexSTAR will be closed on Friday, July 4, 2025.** All ACH transactions initiated on Thursday, July 3rd will settle on Monday, July 7th. 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.

## ECONOMIC COMMENTARY

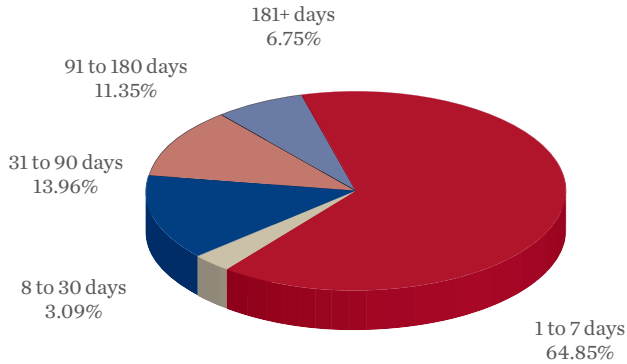
### Market review

In May 2025, the economic landscape was marked by frequent changes in tariff policies, complicating analysis and potentially slowing economic growth. The uncertainty surrounding the outlook intensified due to legal challenges questioning the administration's justification for tariffs. Despite these hurdles, the U.S. demonstrated resilience amid the trade war and sudden policy shifts, maintaining a degree of stability in evolving economic conditions. At the end of April, the U.S. and China were entrenched in a trade war, with tariffs on Chinese goods set at a steep 145% and tariffs on U.S. imports at 125%. As May unfolded, the two economic giants reached a temporary agreement to reduce reciprocal tariffs, aiming to de-escalate the trade war. The U.S. lowered tariffs on Chinese goods from 145% to 30%, while China reduced tariffs on U.S. imports from 125% to 10%. However, tensions with the European Union escalated as President Trump threatened a 50% tariff on EU goods, impacting European markets due to stagnant negotiations. Additionally, President Trump proposed a 25% tariff on iPhones not manufactured in the United States. Trade policy was further complicated on the legal front, with the Court of International Trade ruling that some of President Trump's tariff actions, such as fentanyl tariffs and Liberation Day reciprocal tariffs imposed under the International Emergency Economic Powers Act of 1977, overstepped presidential authority.

(continued page 4)

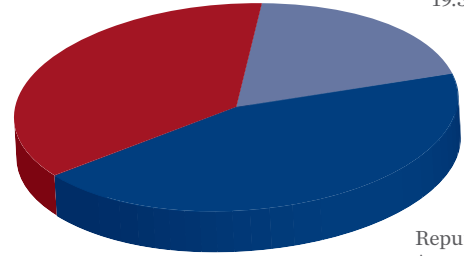
## INFORMATION AT A GLANCE

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



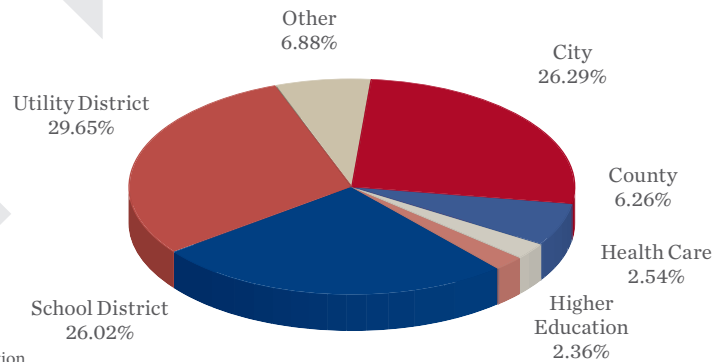
Treasuries  
36.55%

Agencies  
19.38%



Repurchase  
Agreements  
44.07%

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



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

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

## HISTORICAL PROGRAM INFORMATION

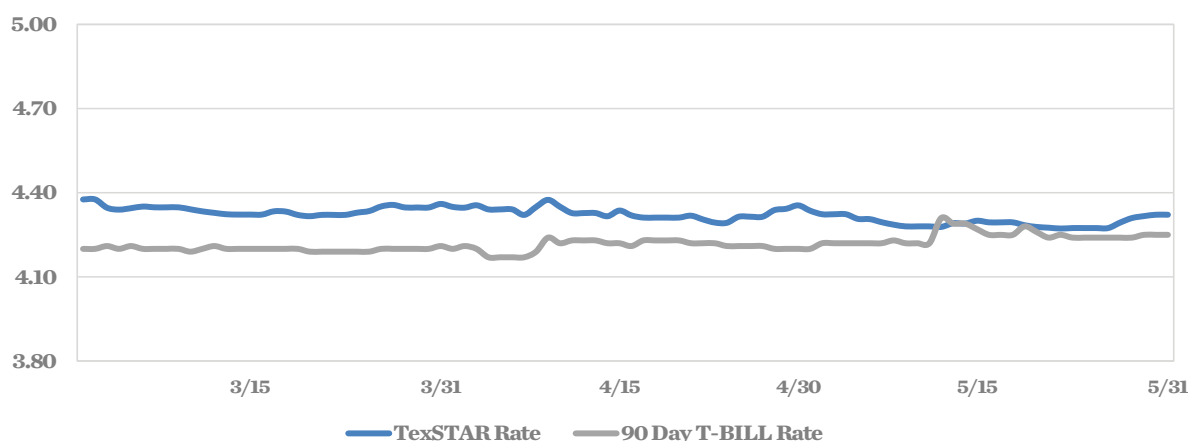
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
May 25	4.2954%	\$12,103,247,938.00	\$12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	38	94	1079
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071
Oct 24	4.8722%	10,685,059,311.14	10,687,382,798.75	1.000217	26	70	1063
Sep 24	5.1324%	10,713,994,849.49	10,717,808,636.16	1.000355	26	66	1056
Aug 24	5.2939%	10,960,587,143.65	10,963,170,866.05	1.000150	31	61	1048
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

## PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 287,893.10	\$ 287,893.10
Accrual of Interest Income	21,016,358.73	21,016,358.73
Interest and Management Fees Payable	(46,522,592.70)	(46,522,592.70)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	5,344,809,000.00	5,344,809,000.00
Government Securities	6,783,657,278.87	6,783,370,558.88
<b>TOTAL</b>	<b>\$ 12,103,247,938.00</b>	<b>\$ 12,102,961,218.01</b>

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

# TEXSTAR VERSUS 90-DAY TREASURY BILL



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

## DAILY SUMMARY FOR MAY 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
5/1/2025	4.3361%	0.000118798	\$12,887,295,106.89	1.000008	40	105
5/2/2025	4.3236%	0.000118456	\$12,840,238,073.45	0.999983	41	106
5/3/2025	4.3236%	0.000118456	\$12,840,238,073.45	0.999983	40	105
5/4/2025	4.3236%	0.000118456	\$12,840,238,073.45	0.999983	39	104
5/5/2025	4.3070%	0.000118001	\$12,813,776,641.22	0.999982	41	105
5/6/2025	4.3061%	0.000117976	\$12,808,296,265.17	0.999996	41	105
5/7/2025	4.2951%	0.000117675	\$12,796,696,583.56	0.999978	41	105
5/8/2025	4.2863%	0.000117432	\$12,718,686,277.07	0.999970	41	105
5/9/2025	4.2802%	0.000117265	\$12,852,531,732.86	0.999972	41	104
5/10/2025	4.2802%	0.000117265	\$12,852,531,732.86	0.999972	40	103
5/11/2025	4.2802%	0.000117265	\$12,852,531,732.86	0.999972	39	102
5/12/2025	4.2783%	0.000117215	\$12,812,797,799.02	0.999933	40	103
5/13/2025	4.2916%	0.000117578	\$12,733,830,554.68	0.999938	42	105
5/14/2025	4.2902%	0.000117541	\$12,596,093,296.51	0.999934	44	107
5/15/2025	4.3004%	0.000117818	\$12,702,311,249.32	0.999954	43	106
5/16/2025	4.2946%	0.000117660	\$12,668,367,227.27	0.999937	44	106
5/17/2025	4.2946%	0.000117660	\$12,668,367,227.27	0.999937	43	105
5/18/2025	4.2946%	0.000117660	\$12,668,367,227.27	0.999937	42	104
5/19/2025	4.2842%	0.000117376	\$12,537,854,709.81	0.999954	43	106
5/20/2025	4.2782%	0.000117210	\$12,544,797,783.16	0.999950	43	105
5/21/2025	4.2755%	0.000117138	\$12,311,318,956.61	0.999938	43	107
5/22/2025	4.2725%	0.000117055	\$12,262,883,777.84	0.999940	43	106
5/23/2025	4.2742%	0.000117102	\$12,255,362,852.44	0.999918	44	107
5/24/2025	4.2742%	0.000117102	\$12,255,362,852.44	0.999918	43	106
5/25/2025	4.2742%	0.000117102	\$12,255,362,852.44	0.999918	42	105
5/26/2025	4.2742%	0.000117102	\$12,255,362,852.44	0.999918	41	104
5/27/2025	4.2937%	0.000117636	\$12,222,900,873.70	0.999939	42	105
5/28/2025	4.3100%	0.000118081	\$12,287,168,618.68	0.999927	41	104
5/29/2025	4.3169%	0.000118272	\$12,226,987,919.70	0.999938	41	104
5/30/2025	4.3218%	0.000118406	\$12,103,247,938.00	0.999937	42	106
5/31/2025	4.3218%	0.000118406	\$12,103,247,938.00	0.999937	41	105
<b>Average</b>	<b>4.2954%</b>	<b>0.000117683</b>	<b>\$12,566,937,251.59</b>		<b>42</b>	<b>105</b>



## *ECONOMIC COMMENTARY (cont.)*

The court vacated these tariffs and issued a permanent injunction against their enforcement, thereby challenging the President's classification of the situation as an emergency and scrutinizing the use of tariffs as a strategic response. That said, the Trump administration is expected to appeal the ruling and has other legal avenues to impose tariffs.

Amid these evolving trade dynamics, Moody's downgraded the U.S. government's credit rating from Aaa to Aa1 with a stable outlook, becoming the last major credit rating agency to do so following S&P Global and Fitch Ratings downgrades in 2011 and 2023, respectively. Moody's highlighted the increasing debt and interest costs, which are notably higher compared to other similarly rated sovereigns. The downgrade reflected expectations of further fiscal challenges, including a widening deficit and an increasing debt burden in the coming years. Additionally, Moody's pointed out a perceived decline in governance standards, particularly in light of repeated debt limit standoffs. A week later, the U.S. House of Representatives passed President Trump's "One Big Beautiful Bill," a sweeping tax and spending package poised to reshape the fiscal landscape. The bill now moves on to the Senate. While promising substantial tax cuts, it is projected to inflate the national debt by \$3.8 trillion over the next decade, sparking concerns about the fiscal deficit.

Navigating this rocky terrain presented by fiscal policy, the Federal Open Market Committee (FOMC) voted at its May meeting to leave the federal funds rate unchanged at 4.25%-4.50% for the third consecutive meeting. Despite signs of policy-induced weakness, the Federal Reserve (Fed) remained committed to a "wait-and-see" approach, refraining from making meaningful policy adjustments until the impact of tariff policies on the economy becomes clearer. The committee viewed economic activity as solid, attributing the negative 1Q25 GDP print, which came in at a -0.2% seasonally annualized rate in the second revision, to distortions from a spike in imports ahead of anticipated tariffs. Notably, the FOMC statement acknowledged rising risks of both higher inflation and higher unemployment.

In the interim, the perceived risks of higher tariff rates have not appeared in backward-looking hard data. The April CPI report was softer than expected, indicating that businesses have not yet passed on tariff-related costs to consumers. Headline and core CPI both rose by 0.2% month-over-month (m/m), leading to a 2.3% and 2.8% year-over-year (y/y) increase, respectively. Headline and Core PCE for April were marginally above the Fed's 2% target, at 2.15% and 2.52% (y/y, respectively). Labor markets in April remained robust, with the unemployment rate steady at 4.2% and nonfarm payrolls increasing by 177,000, aligning with pre-COVID levels.

Regarding soft data, consumer sentiment measures showed some improvement in May following the easing of trade tensions with China. The Conference Board's consumer confidence index improved to 98.0 from 85.7. Meanwhile, University of Michigan consumer sentiment data remained steady at 52.2, matching April results. Short term inflation expectations ticked up to 6.6% in May from April's downwardly revised 6.5%. While inflation expectations remain elevated, the expected impact of trade policy may not be as drastic as initially thought. Treasury yields increased, with longer-term yields rising more significantly than shorter-term ones as uncertainty due to as shifting tariff policy will likely keep the Fed on the sidelines for longer. Specifically, three-month Treasury bills rose by 5 basis points (bps) to 4.34%, six-month T-bills climbed by 14 bps to 4.32%, and one-year Treasuries saw a notable increase of 25 basis points, reaching 4.11%.

### **Outlook**

Recent market movements have been primarily driven by a relaxation in the administration's tariff policies, following the extreme announcements made on April 2nd and the subsequent days. Additionally, the market has been supported by strong first-quarter earnings, resilient hard economic data, and improved survey data. Despite these positive developments, we are exercising caution as several underlying factors could impact future economic conditions. Even with recent concessions, tariffs remain significantly higher than they were at the beginning of the year and nothing has been finalized. This, coupled with sharply declining immigration and government spending cuts, is likely to exert downward pressure on both supply and demand, potentially dampening economic growth. Current hard economic data appears stable, but some of this may be due to lagged effects, suggesting the possibility of slower growth and higher inflation in the coming months. While tariff policy remains unsettled, attention is increasingly shifting to fiscal policy as the budget reconciliation bill progresses through Congress. As the reconciliation bill progresses, it is becoming increasingly clear that it cannot provide fiscal stimulus to a sluggish economy without exacerbating an already concerning deficit trajectory. This reality may delay or hinder its passage.

*(continued page 5)*





## ECONOMIC COMMENTARY (cont.)

The Fed has little incentive to resume rate cuts, given that policies from other areas of Washington are likely to push inflation higher. During his May FOMC press conference, Jay Powell emphasized that if a tension arises between inflation and employment goals, the Fed will assess how far the economy is from these goals and the time required to achieve them. He and other Fed speakers have noted that current policy is well positioned to address these risks. While recession risks have decreased substantially over the past month as tensions between the U.S. and China have de-escalated, growth is still expected to slow this year. Consequently, we anticipate only one or two rate cuts by the end of 2025.

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

### TEXSTAR BOARD MEMBERS

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