

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

**RESOLUTION NO. 25-025**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR APRIL 2025**

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

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

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

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


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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of May 2025.

Submitted and reviewed by:

  
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James M. Bass  
Executive Director

Approved:

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

**Exhibit A**

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	178,100,000	152,026,091	85.36%	134,247,727
Video Tolls	67,500,000	52,311,175	77.50%	52,187,712
Fee Revenue	13,200,000	13,115,836	99.36%	11,089,394
<b>Total Operating Revenue</b>	<b>258,800,000</b>	<b>217,453,102</b>	<b>84.02%</b>	<b>197,524,832</b>
<b>Other Revenue</b>				
Interest Income	43,025,800	33,925,138	78.85%	40,976,952
Grant Revenue	595,467	595,467	100.00%	179,310
Miscellaneous Revenue	100,000	14,448	14.45%	13,549
Headquarters Rent Revenue	-	139,640	-	-
Gain/Loss on Sale of Asset	-	12,000	-	-
Unrealized Gain/Loss	-	123,484	-	-
<b>Total Other Revenue</b>	<b>43,721,267</b>	<b>34,810,176</b>	<b>79.62%</b>	<b>41,169,811</b>
<b>TOTAL REVENUE</b>	<b>302,521,267</b>	<b>252,263,278</b>	<b>83.39%</b>	<b>238,694,643</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	4,994,532	3,534,733	70.77%	3,380,270
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	878,653	76.92%	1,339,548
FICA	257,234	173,856	67.59%	163,665
FICA MED	72,421	50,615	69.89%	48,835
Health Insurance Expense	586,073	420,745	71.79%	389,727
Life Insurance Expense	3,249	2,277	70.07%	2,588
Auto Allowance Expense	10,200	8,245	80.83%	8,245
Other Benefits	204,671	126,305	61.71%	108,761
Unemployment Taxes	5,760	1,827	31.72%	3,393
<b>Total Salaries and Benefits</b>	<b>7,356,441</b>	<b>5,197,256</b>	<b>70.65%</b>	<b>5,445,032</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	9,500	7,283	76.67%	7,247
Auditing	270,000	195,713	72.49%	133,467
Financial Advisors	200,000	141,300	70.65%	145,800
Human Resources	100,000	697	0.70%	1,451
Legal	60,000	19,246	32.08%	18,025
IT Services	365,000	301,211	82.52%	204,889
Software Licenses	1,573,150	1,619,881	102.97%	1,196,159
Cell Phones	34,900	18,782	53.82%	22,820
Local Telephone Service	2,200	2,189	99.52%	1,923
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	12,720	83.14%	12,720
Repair and Maintenance - General	10,000	-	-	10,339
Meeting Facilities	2,500	-	-	-
Community Meeting / Events	-	-	-	5,050
Meeting Expense	13,750	10,195	74.14%	7,071
Toll Tag Expense	3,000	1,804	60.15%	600
Parking / Local Ride Share	2,500	302	12.07%	198
Mileage Reimbursement	4,600	951	20.68%	850
Insurance Expense	1,301,000	803,579	61.77%	550,107

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Rent Expense	992,200	681,252	68.66%	531,262
Building Parking	3,500	2,210	63.13%	758
Total Legal Services	458,000	78,700	17.18%	278,190
<b>Total Administrative and Office Expenses</b>	<b>5,421,300</b>	<b>3,898,034</b>	<b>71.90%</b>	<b>3,128,925</b>
<b>Office Supplies</b>				
Books and Publications	5,250	2,980	56.76%	3,180
Office Supplies	5,250	1,578	30.06%	964
Miscellaneous Office Equipment	4,500	-	-	2,974
Computer Supplies	201,850	19,343	9.58%	70,617
Copy Supplies	750	-	-	-
Other Reports - Printing	500	-	-	43
Office Supplies - Printed	3,500	2,394	68.39%	2,495
Postage Expense	900	446	49.52%	936
<b>Total Office Supplies</b>	<b>222,500</b>	<b>26,741</b>	<b>12.02%</b>	<b>81,208</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	240,000	56,313	23.46%	316,630
Research Services	210,000	40,581	19.32%	-
Communications and Marketing	500,000	208,157	41.63%	52,400
Media Planning and Placement	1,225,000	1,043,925	85.22%	717,371
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	11,403	57.02%	11,031
Printing	80,000	2,827	3.53%	-
Other Communication Expenses	15,000	29,022	193.48%	-
<b>Total Communications and Public Relations</b>	<b>2,770,000</b>	<b>1,466,193</b>	<b>52.93%</b>	<b>1,103,317</b>
<b>Employee Development</b>				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	52,648	59.62%	49,166
Continuing Education	14,800	3,384	22.86%	895
Professional Development	21,400	7,944	37.12%	7,479
Other Licenses	2,000	537	26.85%	197
Seminars and Conferences	70,300	13,270	18.88%	11,522
Travel	107,000	43,604	40.75%	40,126
<b>Total Employee Development</b>	<b>305,050</b>	<b>121,526</b>	<b>39.84%</b>	<b>109,524</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	75,000	51,500	68.67%	53,000
Bank Fee Expense	6,500	6,149	94.59%	5,465
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>125,249</b>	<b>79.27%</b>	<b>129,473</b>
<b>Total Administrative</b>	<b>8,876,850</b>	<b>5,637,743</b>	<b>63.51%</b>	<b>4,552,447</b>

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,568,659	1,128,573	71.95%	498,015
GEC-Financial Planning Support	300,000	236,081	78.69%	232,107
GEC-Toll Ops Support	1,142,136	1,585,261	138.80%	736,998
GEC-Roadway Ops Support	1,515,000	1,085,366	71.64%	1,234,322
GEC-Technology Support	804,962	535,133	66.48%	629,292
GEC-Public Information Support	200,000	187,107	93.55%	166,804
GEC-General Support	2,226,000	1,609,954	72.32%	880,582
General System Consultant	2,307,274	1,481,025	64.19%	807,912
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	700,968	58.41%	483,308
<b>Total Operations and Maintenance Consulting</b>	<b>11,389,031</b>	<b>8,549,468</b>	<b>75.07%</b>	<b>5,669,340</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,169,031	3,557,440	85.33%	2,668,573
Landscape Maintenance	3,249,260	2,090,607	64.34%	2,309,001
Signal and Illumination Maintenance	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	69,288	17.32%	48,337
Tools and Equipment Expense	-	1,260	-	34
Gasoline	30,000	12,525	41.75%	14,511
Repair and Maintenance - Vehicles	10,000	8,741	87.41%	4,677
Natural Gas	7,500	8,302	110.70%	12,437
Electricity - Roadways	300,000	250,019	83.34%	241,611
<b>Total Roadway Operations and Maintenance</b>	<b>8,190,791</b>	<b>5,998,183</b>	<b>73.23%</b>	<b>5,299,181</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	3,300,000	2,476,217	75.04%	2,368,188
Tag Collection Fees	12,675,000	10,167,587	80.22%	9,248,410
Court Enforcement Costs	160,000	1,290	0.81%	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>16,635,000</b>	<b>12,645,094</b>	<b>76.01%</b>	<b>11,616,598</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	523	17.44%	1,072
Fire and Burglar Alarm	500	411	82.24%	411
Refuse	2,360	1,797	76.14%	1,672
Telecommunications	100,000	159,123	159.12%	118,014
Water - Irrigation	7,500	7,309	97.45%	6,958
Electricity	750	683	91.02%	614
ETC Spare Parts Expense	150,000	168,157	112.10%	217,641
Repair and Maintenance Toll Equipment	100,000	420	0.42%	65,066
Law Enforcement	725,000	402,759	55.55%	386,061
ETC Maintenance Contract	6,450,000	2,693,967	41.77%	4,612,794
Transaction Processing Maintenance Contract	2,000,000	1,425,000	71.25%	1,547,480
ETC Toll Management Center System Operation	1,338,822	500,256	37.37%	619,371
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>5,482,254</b>	<b>48.16%</b>	<b>7,850,207</b>
<b>Total Operations and Maintenance</b>	<b>47,598,754</b>	<b>32,674,999</b>	<b>68.65%</b>	<b>30,435,326</b>

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<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	-	390,498	-	-
71 Express Interest Expense	6,750,000	1,377,465	20.41%	1,528,849
Customer Relations	10,000	9,982	99.82%	-
Technology Initiatives	100,000	-	-	-
Other Contractual Services	390,000	160,000	41.03%	152,500
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>8,211,621</b>	<b>2,109,948</b>	<b>25.69%</b>	<b>1,826,389</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>72,043,666</b>	<b>45,619,946</b>	<b>63.32%</b>	<b>42,259,195</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	13,000,000	1,210,130	9.31%	-
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - RTU Asset - Leases	515,000	428,960	83.29%	257,376
Amortization Expense - Refundings	6,600,000	5,636,134	85.40%	5,266,710
<b>Subtotal Amortization Expense</b>	<b>20,115,000</b>	<b>7,275,224</b>	<b>36.17%</b>	<b>5,532,553</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	-	-	-	518,921
Depreciation Expense - Autos and Trucks	31,000	18,329	59.13%	25,341
Depreciation Expense - Building and Toll Facility	180,000	147,290	81.83%	147,290
Depreciation Expense - Highways and Bridges	53,500,000	44,139,596	82.50%	43,222,425
Depreciation Expense - Toll Equipment	13,640,000	3,200,716	23.47%	2,531,017
Depreciation Expense - Signs	1,830,000	737,711	40.31%	1,007,462
Depreciation Expense - Land Improvements	545,000	451,936	82.92%	479,518
<b>Subtotal Depreciation Expense</b>	<b>69,726,000</b>	<b>48,695,578</b>	<b>69.84%</b>	<b>47,931,974</b>
<b>Total Amortization and Depreciation Expense</b>	<b>89,841,000</b>	<b>55,970,802</b>	<b>62.30%</b>	<b>53,464,526</b>
Pension & OPEB Adjustments Expense	-	61,950	-	-
<b>Total Non Cash Expenses</b>	<b>89,841,000</b>	<b>56,032,752</b>	<b>62.37%</b>	<b>53,464,526</b>
<b>Total Other and Non-Cash Expenses</b>	<b>98,052,621</b>	<b>58,142,700</b>	<b>59.30%</b>	<b>55,290,916</b>
<b>Non Operating Expenses</b>				
Undeveloped Projects/Non Capital Assets	-	10,647,483	-	580,500
Interest Expense - Debt Obligations	109,112,756	74,436,451	68.22%	66,459,637
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Headquarters Expenses	-	132,114	-	-
Community Initiatives	600,000	211,791	35.30%	10,000
<b>Total Non Operating Expenses</b>	<b>119,712,756</b>	<b>95,427,839</b>	<b>79.71%</b>	<b>73,050,137</b>
<b>TOTAL EXPENSES</b>	<b>281,597,422</b>	<b>197,080,537</b>	<b>69.99%</b>	<b>168,773,858</b>
<b>Net Income</b>	<b>20,923,845</b>	<b>55,182,741</b>		<b>69,920,785</b>

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

	as of 04/30/2025	as of 04/30/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	301,632	387,843
Cash in TexStar	2,818,090	2,782,473
Regions Payroll Account	349,307	108,912
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	322,346,723	282,184,332
Restricted Cash - TexSTAR	26,853,531	53,426,338
Treasury SLGS	218,318,689	245,000,000
<b>Non-System Cash</b>		
MoPac Operating Account	6,223	-
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,898	-
Headquarters Property Management	7,796	-
<b>Total Cash and Cash Equivalents</b>	<b>571,034,246</b>	<b>583,889,898</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	7,008,871	7,685,639
Due From Other Agencies	742,531	300,918
Due From TTA	-	1,268,162
Due From NTTA	2,632,037	1,894,850
Due From HCTRA	15,503,447	2,788,189
Due From TxDOT	645,134	690,562
Due From Other Funds	2,807,765	-
Interest Receivable	1,003,180	576,951
<b>Total Receivables</b>	<b>30,342,964</b>	<b>15,205,272</b>
<b>Short Term Investments</b>		
Treasuries	83,595,006	142,724,066
Agencies	140,000,000	290,888,182
<b>Total Short Term Investments</b>	<b>223,595,006</b>	<b>433,612,248</b>
<b>Total Current Assets</b>	<b>824,972,217</b>	<b>1,032,707,418</b>
<b>Construction in Progress</b>	<b>412,077,647</b>	<b>469,921,076</b>
<b>Capital Assets (Net of Depreciation and Amortization)</b>		
<b>Depreciable Assets</b>		
Equipment	-	882,166
Autos and Trucks	72,462	21,540
Buildings and Toll Facilities	3,905,923	4,082,671



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

	as of 04/30/2025	as of 04/30/2024
Highways and Bridges	1,852,298,019	1,683,411,793
Toll Equipment	27,022,310	17,513,474
Signs	10,752,696	10,834,657
Land Improvements	4,292,494	4,834,817
Land	972,235	-
Right of way	88,149,606	88,149,606
<b>Intangible Assets</b>		
Intangible Software	4,765,543	-
<b>Right to Use Assets</b>		
Leases	514,752	-
Subscription Based IT Arrangements	-	1,029,505
<b>Total Fixed Assets</b>	<b>1,992,746,040</b>	<b>1,810,760,230</b>
<b>Other Assets</b>		
Intangible Assets-Net	157,099,241	163,547,022
Prepaid Insurance	411,611	288,737
Deferred Outflows (Pension & OPEB related)	2,401,929	2,738,023
Pension Asset	-	1,046,634
<b>Total Other Assets</b>	<b>159,912,781</b>	<b>167,620,417</b>
<b>Total Assets</b>	<b>3,389,708,684</b>	<b>3,481,009,142</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	5,228,998	11,615,033
Construction Payable	-	7,618,516
Headquarters Security Deposits Payable	28,897	-
Interest Payable	26,984,603	29,199,795
Due to other Funds	2,807,765	-
TCDRS Payable	90,749	83,883
Due to other Agencies	13,688	8,851
Due to TTA	-	719,895
Due to HCTRA	1,027,817	185,972
Due to Other Entities	-	113,300
71E TxDOT Obligation - Short Term	374,560	421,782
<b>Total Current Liabilities</b>	<b>36,557,078</b>	<b>49,967,028</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 April 30, 2025**

as of 04/30/2025    as of 04/30/2024

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	104,859,287	100,453,765
Senior Lien Revenue Bonds 2011	6,985,739	9,695,275
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	5,672,841	6,237,412
Senior Lien Revenue Bond Premium 2018	2,401,041	2,661,073
Senior Lien Revenue Bond Premium 2020A	10,696,902	10,975,485
Senior Lien Refunding Bond Premium 2020B	10,255,609	10,790,684
Senior Lien Revenue Bonds Premium 2020E	20,995,660	22,711,047
Senior Lien Revenue Bonds Premium 2021B	51,736,040	52,578,257
Senior Lien Refunding Bonds Premium 2021D	42,743,960	43,769,629
<b>Total Senior Lien Revenue Bonds</b>	<b>1,605,332,079</b>	<b>1,624,472,628</b>

**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	3,678,738	4,364,900
Subordinate Lien BANs 2020F Premium	-	2,668,576
Subordinate Lien Refunding Bonds Premium 2020G	6,023,633	6,427,605
Subordinate Lien BANS 2021C Premium	12,686,129	20,297,806
<b>Total Sub Lien Revenue Bonds</b>	<b>483,773,499</b>	<b>612,873,887</b>

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

	as of 04/30/2025	as of 04/30/2024
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,354,437	322,222,979
TIFIA Note 2021 - 290E	41,088,581	41,071,825
71E TxDOT Obligation - Long Term	42,432,738	49,167,292
Regions 2022 MoPac Loan	22,490,900	23,765,900
<b>Total Other Obligations</b>	<b>428,366,656</b>	<b>436,227,996</b>
<b>Total Long Term Liabilities</b>	<b>2,521,888,272</b>	<b>2,676,462,605</b>
<b>Total Liabilities</b>	<b>2,558,445,349</b>	<b>2,726,429,633</b>
<b>NET ASSETS</b>		
Contributed Capital	-	121,462,104
Net Assets Beginning	776,080,594	563,196,620
Current Year Operations	55,182,741	69,920,785
<b>Total Net Assets</b>	<b>831,263,335</b>	<b>754,579,509</b>
<b>Total Liabilities and Net Assets</b>	<b>3,389,708,684</b>	<b>3,481,009,142</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	219,372,492
Receipts from other sources	871,454
Payments to vendors	(99,034,704)
Payments to employees	(5,207,153)
Net cash flows provided by (used in) operating activities	<u>116,002,089</u>

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

Payment on Intangible assets	(5,636,134)
Interest Expense	(91,286,540)
Payments on bonds / loans	(152,740,654)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(224,466,565)
Acquisitions of construction in progress	101,216,159
Net cash flows provided by (used in) capital and related financing activities	<u>(382,913,734)</u>

**Cash flows from investing activities:**

Interest income	33,848,688
Purchase of investments	16,745,989
Net cash flows provided by (used in) investing activities	<u>50,594,677</u>

Net increase (decrease) in cash and cash equivalents	(216,316,968)
Cash and cash equivalents at beginning of period	<u>817,680,594</u>
Cash and cash equivalents at end of period	<u>601,363,626</u>

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

Operating income	55,164,222
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	55,970,802
Changes in assets and liabilities:	
Decrease in accounts receivable	1,919,390
Increase in prepaid expenses and other assets	(425,550)
Decrease in accrued expenses	(37,349,879)
Decrease in Interest expense	74,648,241
Increase in interest receivable	(33,925,138)
Total adjustments	60,837,867
Net cash flows provided by (used in) operating activities	<u>116,002,089</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	252,163,373
Restricted cash and cash equivalents	<u>349,200,254</u>
Total	<u>601,363,627</u>

## CTRMA INVESTMENT REPORT

Month Ending April 30, 2025

	Balance 4/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 4/30/2025	Rate April '25
<b>Amount in Trustee TexStar</b>							
2013 Sub Lien Debt Service Reserve	630,516.67	2,243.35				632,760.02	4.33%
General Fund	10,451,838.53	37,187.09				10,489,025.62	4.33%
Trustee Operating Fund	10,978,112.10	41,661.42		1,500,000.00		12,519,773.52	4.33%
Renewal and Replacement	8.70					8.70	4.33%
TxDOT Grant Fund	516,337.73	1,837.10				518,174.83	4.33%
Senior Lien Debt Service Reserve Fund	438,856.73	1,561.44				440,418.17	4.33%
2015 Senior Series B Project	397,445.60	1,414.07				398,859.67	4.33%
2015C TIFIA Project acct	789,588.35	2,809.33				792,397.68	4.33%
2018 290E III Senior Project	1,058,347.01	3,765.58				1,062,112.59	4.33%
	25,261,051.42	92,479.38	-	1,500,000.00	-	26,853,530.80	
<b>Amount in TexStar Operating Fund</b>							
	3,434,004.31	9,086.03		3,500,000.00	4,125,000.00	2,818,090.34	4.33%
<b>Goldman Sachs</b>							
Operating Fund	5,706,146.43	20,072.25	160,635.53	-	5,266.66	5,881,587.55	4.21%
2020A Senior Lien Debt Service Account	915,722.98	2,703.04		303,604.17		1,222,030.19	4.21%
2020B Senior Lien Debt Service Fund	837,684.06	2,474.41		276,858.33		1,117,016.80	4.21%
2020C Senior Lien Debt Service Fund	2,514,813.29	7,430.70		830,007.73		3,352,251.72	4.21%
2020D Sub Lien Debt Service Fund	1,761,080.25	5,204.90		580,578.57		2,346,863.72	4.21%
2020D Sub Debt Service Reserve Fund	9,192,906.33	33,169.94				9,226,076.27	4.21%
2020E Sr Lien Project	74,851,134.54	263,677.20			74,937,925.04	176,886.70	4.21%
2020E Sr Ln Project Cap I	4,834,385.11	17,443.48				4,851,828.59	4.21%
2020F Sub Lien Debt Service Fund	36,689.36	132.38				36,821.74	4.21%
2020G Sub Lien Debt Service Acct	642,710.56	1,897.89		212,716.67		857,325.12	4.21%
2020G Sub Debt Service Reserve Fund	4,510,062.61	16,273.26				4,526,335.87	4.21%
2021A TIFIA Sub Lien Debt Serv Reserve	22,175,307.72	80013.18				22,255,320.90	4.21%
2021A TIFIA Sub Lien Debt Service Acct 1835	2,216,640.12	6,834.70		587,628.17		2,811,102.99	4.21%
2021A TIFIA Sub Lien Debt Service Acct Manor	224,462.90	661.92		74,710.00		299,834.82	4.21%
2021B Senior Lien Cap I Project Fund	20,876,150.50	75,325.55				20,951,476.05	4.21%
2021B Senior Lien Project	9,281,016.78	1,835.12	9,400,000.00		18,538,905.59	143,946.31	4.21%
2021B Senior Lien Cap I Debt Service Acct	9,693.28	34.97				9,728.25	4.21%
2021C Sub Lien Cap I Project Fund	1,510.25	5.45				1,515.70	4.21%
2021C Sub Lien Project	6,611,104.65	23,854.26			4,435,181.91	2,199,777.00	4.21%
2021C Sub Lien Debt Service Fund	3,074,125.45	9,077.74		1,017,437.50		4,100,640.69	4.21%
2021D Senior Lien Debt Service Fund	2,944,968.78	8,696.93		974,395.83		3,928,061.54	4.21%
2021E Senior Lien Debt Service Fund	3,252,213.30	9,607.15		1,074,599.89		4,336,420.34	4.21%
2010 Senior DSF	2,762,884.89	8,167.90		910,000.00		3,681,052.79	4.21%
2011 Senior Lien Debt Service Acct	734,046.01	2,180.99		236,250.00		972,477.00	4.21%
2013 Senior Lien Debt Service Fund	45,432.94	163.95				45,596.89	4.21%
2013 Sub Debt Service Reserve Fund	253,831.22	915.97				254,747.19	4.21%
2013 Subordinate Debt Service Fund	35,757.18	129.03				35,886.21	4.21%
2015A Sr Lien Debt Service	1,882,384.09	6,792.76				1,889,176.85	4.21%
2015B Project	4,529,983.55	16,431.85			18,807.39	4,527,608.01	4.21%
2015C TIFIA Project	2,118,365.61	7,644.32				2,126,009.93	4.21%
2016 Sr Lien Rev Refunding Debt Service	3,093,590.04	9,916.55		629,628.13		3,733,134.72	4.21%
2016 Sub Lien Rev Refunding Debt Service	1,497,645.47	4,425.75		494,146.88		1,996,218.10	4.21%
2016 Sub Lien Rev Refunding DSR	7,921,163.00	28,584.25				7,949,747.25	4.21%
2018 Senior Debt Service Fund 290E III	810,497.02	2,394.47		267,687.50		1,080,578.99	4.21%
2018 290E III Senior Project	7,877,851.32	28,433.71			9,324.41	7,896,960.62	4.21%
TxDOT Grant Fund	802,518.05	2,895.96				805,414.01	4.21%
TxDOT Reimb - US 183N 4th GP Lane	7,584,164.05	55,324.76	8,957,619.56			16,597,108.37	4.21%
Renewal and Replacement	157.50	6.80		20,000.00	20,104.09	60.21	4.21%
Revenue Fund	15,084,124.49	31,865.39	22,766,829.75	(20,536,653.94)		17,346,165.69	4.21%
General Fund	13,386,192.81	120,386.66	309,462.47	4,318,185.34	1,870,006.99	16,264,220.29	4.21%
Senior Lien Debt Service Reserve Fund	101,261,303.42	365,410.78				101,626,714.20	4.21%
71E Revenue Fund	4,966,706.22	77,421.52	414,900.05	906,350.81	238,288.79	6,127,089.81	4.21%
MoPac Revenue Fund	123,672.84	3,815.61	490,370.69	(617,859.14)		-	4.21%
MoPac General Fund	19,264,315.85	65,886.46		1,863,128.90	133,925.82	21,059,405.39	4.21%
MoPac Operating Fund	3,662,560.25	12,160.40	156,304.49	400,000.00	974,688.20	3,256,336.94	4.21%
MoPac Loan Repayment Fund	1,275,060.19	4,107.71		176,598.66		1,455,766.56	4.21%
	377,444,737.26	1,441,889.97	42,656,122.54	(5,000,000.00)	101,182,424.89	315,360,324.88	
<b>Total in Pools - TxStar</b>							
	28,695,055.73	101,565.41	-	5,000,000.00	4,125,000.00	29,671,621.14	
<b>Total in Goldman Sachs FSGF</b>							
	377,444,737.26	1,441,889.97	42,656,122.54	(5,000,000.00)	101,182,424.89	315,360,324.88	
<b>Total in Treasury SLGS</b>							
	317,600,000.00	7,218,689.04	-	-	106,500,000.00	218,318,689.04	
<b>Total in Fed Agencies and Treasuries</b>							
	223,595,006.10	-	-	-	-	223,595,006.10	
<b>Total Invested</b>	947,334,799.09	8,762,144.42	42,656,122.54	-	211,807,424.89	786,945,641.16	

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

José Hernández, CFO

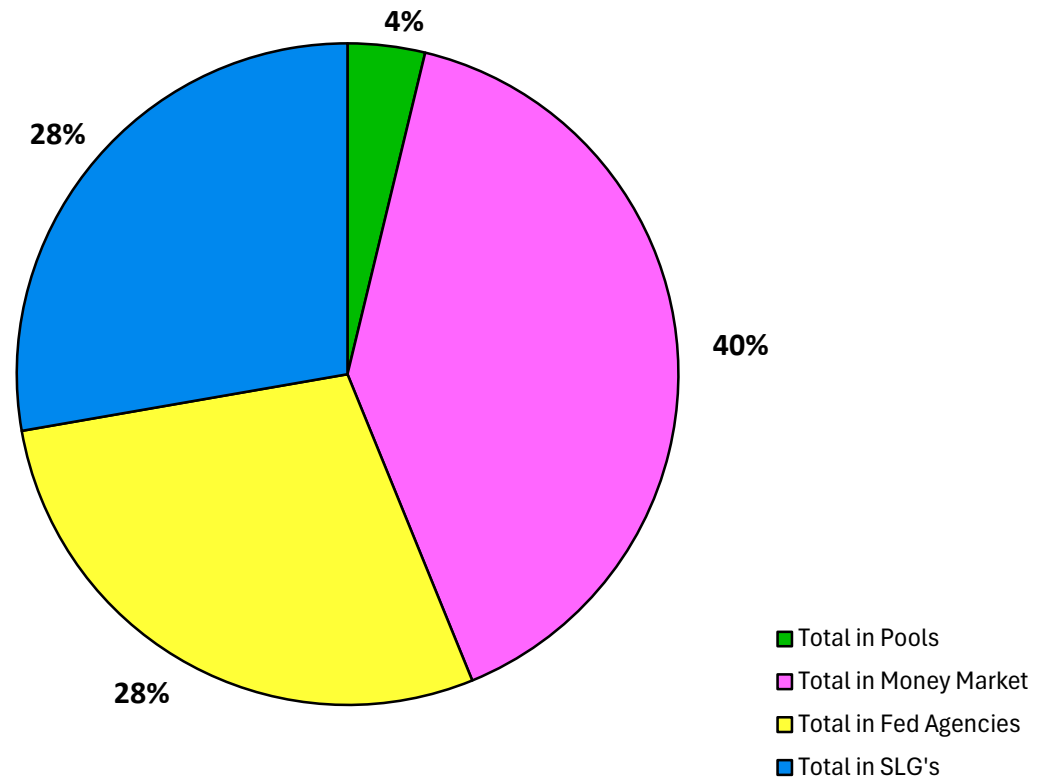
Ann Zigmond, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		60.21		68.91
Grant Fund	518,174.83		805,414.01	10,000,000.00	11,323,588.84
TxDOT Reimb - US 183N 4th GP Lane			16,597,108.37	9,912,068.10	26,509,176.47
Senior Debt Service Reserve Fund	440,418.17		101,626,714.20	20,000,000.00	122,067,132.37
2010 Senior Lien Debt Service			3,681,052.79		3,681,052.79
2011 Sr Debt Service			972,477.00		972,477.00
2013 Sr Debt Service			45,596.89		45,596.89
2013 Sub Debt Service			35,886.21		35,886.21
2013 Sub Debt Service Reserve Fund	632,760.02		254,747.19		887,507.21
2015 Sr Debt Service			1,889,176.85		1,889,176.85
2016 Sr Lien Rev Refunding Debt Service			3,733,134.72		3,733,134.72
2016 Sub Lien Rev Refunding Debt Service			1,996,218.10		1,996,218.10
2016 Sub Lien Rev Refunding DSR			7,949,747.25		7,949,747.25
Operating Fund	12,519,773.52	2,818,090.34	5,881,587.55		21,219,451.41
Revenue Fund			17,346,165.69		17,346,165.69
General Fund	10,489,025.62		16,264,220.29	108,883,832.27	135,637,078.18
71E Revenue Fund			6,127,089.81	34,799,105.73	40,926,195.54
MoPac Revenue Fund			-		-
MoPac General Fund			21,059,405.39		21,059,405.39
MoPac Operating Fund			3,256,336.94		3,256,336.94
MoPac Loan Repayment Fund			1,455,766.56		1,455,766.56
2015B Project	398,859.67		4,527,608.01		4,926,467.68
2015 TIFIA Project	792,397.68		2,126,009.93	40,000,000.00	42,918,407.61
2018 Sr Lien Debt Service			1,080,578.99		1,080,578.99
2018 Sr Lien Project	1,062,112.59		7,896,960.62		8,959,073.21
2020A Senior Lien Debt Service			1,222,030.19		1,222,030.19
2020B Senior Lien Debt Service			1,117,016.80		1,117,016.80
2020C Senior Lien Debt Service			3,352,251.72		3,352,251.72
2020D Sub Lien Debt Service			2,346,863.72		2,346,863.72
2020D Sub Debt Service Reserve Fund			9,226,076.27		9,226,076.27
2020E Senior Lien Project			176,886.70	72,600,000.00	72,776,886.70
2020E Senior Lien Project Cap Interest			4,851,828.59		4,851,828.59
2020F Sub Lien Deb Service			36,821.74		36,821.74
2020G Sub Lien Debt Service			857,325.12		857,325.12
2020G Sub Lien Debt Service Reserve			4,526,335.87		4,526,335.87
2021A Sub Lien Debt Service Reserve			22,255,320.90		22,255,320.90
2021A Sub Debt Service			3,110,937.81		3,110,937.81
2021B Senior Lien Cap I Project Fund			20,951,476.05		20,951,476.05
2021B Senior Lien Project			143,946.31	139,824,049.42	139,967,995.73
2021B Senior Lien Cap I Debt Service Acct			9,728.25		9,728.25
2021C Sub Lien Cap I Project Fund			1,515.70		1,515.70
2021C Sub Lien Project			2,199,777.00	5,894,639.62	8,094,416.62
2021C Sub Lien Debt Service			4,100,640.69		4,100,640.69
2021D Senior Lien Debt Service			3,928,061.54		3,928,061.54
2021E Senior Lien Debt Service			4,336,420.34		4,336,420.34
<b>Totals</b>	<b>26,853,530.80</b>	<b>2,818,090.34</b>	<b>315,360,324.88</b>	<b>441,913,695.14</b>	<b>786,945,641.16</b>

4/30/2025

## Allocation of Funds







						Interest Income	
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned
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
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
6180000120	GENERAL	11,882,736.42		11,882,736.42	12,000,000.00	113,036.99	288,340.12
6180000120	GENERAL	42,001,095.85		42,001,095.85	42,485,000.00		
6146001086	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64	
1001042396	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60	
		223,595,006.10	-	223,595,006.10	224,160,000.00	405,688.23	4,077,801.24

**Goldman Sachs County Road Escrow Funds**

	<b>Balance 4/1/2025</b>	<b>Accrued Interest</b>	<b>Additions</b>	<b>Withdrawals</b>	<b>Balance 4/30/2025</b>
Travis County Escrow Fund - Elroy Road	3,195,119.75	11,530.02		244.88	3,206,404.89
Travis County Escrow Fund - Ross Road	327,100.06	1,180.96		4,783.77	323,497.25
Travis County Escrow Fund - Old San Antonio Road	97,897.74	353.81		5,684.20	92,567.35
Travis County Escrow Fund - Old Lockhart Road	247,695.49	905.11		3,276.66	245,323.94
Travis County Escrow Fund - County Line Road	2,544,900.30	9,187.59		1,644.99	2,552,442.90
Travis County Escrow Fund - South Pleasant Valley Road	249,190.69	899.47		3,769.72	246,320.44
Travis County Escrow Fund - Thaxton Road	191,046.39	690.01		10,139.32	181,597.08
Travis County Escrow Fund - Pearce Lane Road	149,943.23	545.37		12,243.97	138,244.63
	<b>7,002,893.65</b>	<b>25,292.34</b>	<b>-</b>	<b>41,787.51</b>	<b>6,986,398.48</b>

State and Local Government Series as of 4/30/25											
Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	394,639.62	29,500,000.00	5,894,639.62
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	6,824,049.42	77,000,000.00	139,824,049.42
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	-	-	72,600,000.00
							317,600,000.00	317,600,000.00	7,218,689.04	106,500,000.00	218,318,689.04

# TexSTAR

## MONTHLY NEWSLETTER

### APRIL 2025



## PERFORMANCE

### As of April 30, 2025

Current Invested Balance	\$ 12,882,237,563.53
Weighted Average Maturity (1)	40 Days
Weighted Average Life (2)	105 Days
Net Asset Value	1.000016
Total Number of Participants	1092
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 46,384,709.90
Management Fee Collected	\$ 634,202.07
% of Portfolio Invested Beyond 1 Year	9.16%
Standard & Poor's Current Rating	AAAm

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

### April Averages

Average Invested Balance	\$ 12,858,385,108.33
Average Monthly Yield, on a simple basis	4.3288%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	108 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 April:

\* Hidalgo County Irrigation District No. 6 \* Leland Woods Redevelopment Authority \* Randall County

## HOLIDAY REMINDER

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 26, 2025**. All ACH transactions initiated on Friday, May 23th will settle on Tuesday, May 27th. 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

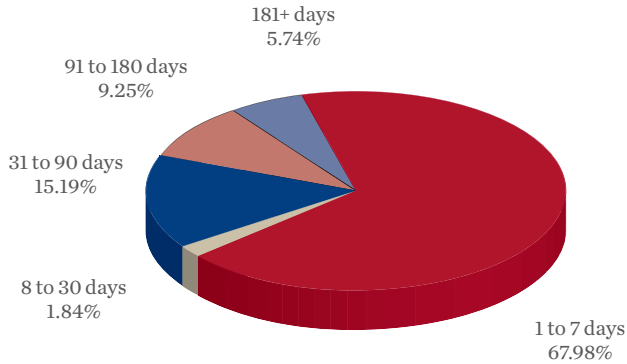
### Market review

On April 2, 2025, President Donald Trump's "Liberation Day" announcement marked a transformative moment in U.S. trade policy, unveiling a sweeping array of tariffs designed to recalibrate international trade dynamics. A minimum 10% reciprocal tariff was imposed on all imports, excluding those from Canada and Mexico, with 25 countries facing elevated rates based on their trade barriers against U.S. goods. This broad-based tariff hike aimed to address perceived imbalances and counteract barriers that disadvantaged U.S. exports. A week later, amid the ensuing market volatility and uncertainty that followed, the administration introduced a 90-day pause on many of the new tariffs for those countries that had not retaliated, preserving the 10% universal tariff while carving out exceptions for sectors such as computers, smartphones, and electrical equipment. However, tariffs on Chinese imports were escalated to a staggering 125% (in addition to the previously announced 20% tariff for fentanyl trafficking), intensifying trade tensions between the two largest economies. Despite conflicting statements, trade negotiations were reportedly underway, with U.S. Treasury Secretary Bessent suggesting a potential de-escalation to rebalance the trading relationship. Additionally, a non-stacking executive order was issued to ease the tariff burden on domestic automakers, ensuring that autos and auto parts, which are subject to a new 25% tariff aimed at protecting national security interests, will not face extra tariffs related to steel, aluminum, or certain goods from Canada and Mexico. However, other tariffs, such as those on Chinese goods, will still apply. As these rapidly changing policies unfold, sentiment indicators have become increasingly important, providing insights into the current economic climate that hard data may not yet reflect. Survey data from April indicated a continued deterioration in U.S. consumer sentiment, with inflation expectations surging to levels not seen since 1981.

(continued page 4)

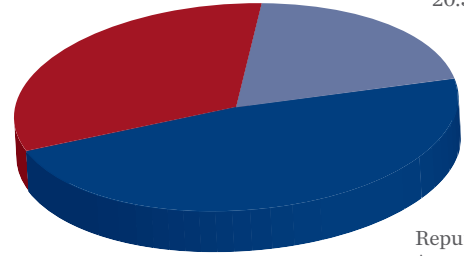
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF APRIL 30, 2025



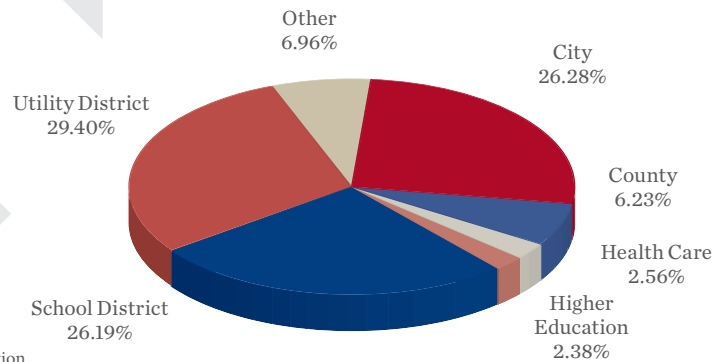
Treasuries  
31.95%

Agencies  
20.31%



Repurchase  
Agreements  
47.74%

### PORTFOLIO BY MATURITY AS OF APRIL 30, 2025 (1)



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

## HISTORICAL PROGRAM INFORMATION

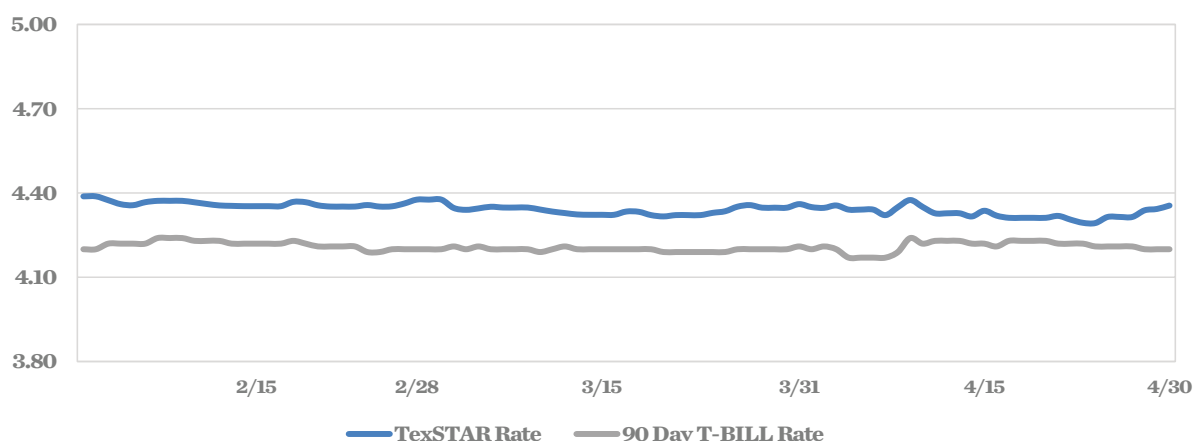
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Apr 25	4.3288%	\$ 12,882,237,563.53	\$ 12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	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
May 24	5.3078%	10,946,135,253.27	10,946,064,280.53	0.999895	37	67	1037

## PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 570.33	\$ 570.33
Accrual of Interest Income	16,806,858.28	16,806,858.28
Interest and Management Fees Payable	(46,484,611.67)	(46,484,611.67)
Payable for Investment Purchased	(118,129,950.00)	(118,129,950.00)
Repurchase Agreement	6,220,219,000.00	6,220,219,000.00
Government Securities	6,809,825,696.59	6,810,035,195.84
<b>TOTAL</b>	<b>\$ 12,882,237,563.53</b>	<b>\$ 12,882,447,062.78</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 APRIL 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2025	4.3499%	0.000119176	\$13,081,420,178.64	1.000049	39	106
4/2/2025	4.3471%	0.000119098	\$13,132,898,257.85	1.000046	38	105
4/3/2025	4.3557%	0.000119333	\$13,020,401,928.92	1.000073	38	105
4/4/2025	4.3409%	0.000118928	\$12,982,196,273.75	1.000085	39	108
4/5/2025	4.3409%	0.000118928	\$12,982,196,273.75	1.000085	38	107
4/6/2025	4.3409%	0.000118928	\$12,982,196,273.75	1.000085	37	106
4/7/2025	4.3212%	0.000118388	\$12,952,321,674.32	1.000059	42	111
4/8/2025	4.3497%	0.000119170	\$12,938,165,159.78	1.000051	42	110
4/9/2025	4.3751%	0.000119865	\$12,936,051,146.96	0.999987	41	110
4/10/2025	4.3505%	0.000119152	\$12,884,727,655.72	0.999980	41	110
4/11/2025	4.3278%	0.000118571	\$12,947,790,427.18	0.999980	42	110
4/12/2025	4.3278%	0.000118571	\$12,947,790,427.18	0.999980	42	109
4/13/2025	4.3278%	0.000118571	\$12,947,790,427.18	0.999980	41	108
4/14/2025	4.3165%	0.000118260	\$12,974,603,277.35	1.000015	41	108
4/15/2025	4.3368%	0.000118817	\$12,996,305,217.30	1.000016	42	109
4/16/2025	4.3193%	0.000118336	\$12,928,644,505.67	1.000020	42	109
4/17/2025	4.3116%	0.000118124	\$12,713,948,967.53	1.000117	44	112
4/18/2025	4.3116%	0.000118125	\$12,713,948,967.53	1.000003	43	111
4/19/2025	4.3116%	0.000118125	\$12,713,948,967.53	1.000003	42	110
4/20/2025	4.3116%	0.000118125	\$12,713,948,967.53	1.000003	41	109
4/21/2025	4.3184%	0.000118312	\$12,722,631,116.57	1.000018	43	110
4/22/2025	4.3050%	0.000117944	\$12,681,521,447.48	1.000004	43	110
4/23/2025	4.2938%	0.000117639	\$12,683,248,920.62	0.999998	42	109
4/24/2025	4.2929%	0.000117613	\$12,654,587,542.14	1.000014	42	109
4/25/2025	4.3147%	0.000118211	\$12,693,220,227.26	1.000017	42	109
4/26/2025	4.3147%	0.000118211	\$12,693,220,227.26	1.000017	42	108
4/27/2025	4.3147%	0.000118211	\$12,693,220,227.26	1.000017	41	107
4/28/2025	4.3384%	0.000118861	\$12,717,050,602.55	1.000013	42	107
4/29/2025	4.3432%	0.000118992	\$12,839,320,399.71	1.000017	41	106
4/30/2025	4.3553%	0.000119323	\$12,882,237,563.53	1.000016	40	105
Average	4.3288%	0.000118597	\$12,858,385,108.33		41	108



## *ECONOMIC COMMENTARY (cont.)*

Business sentiment also took a hit globally, with economists overwhelmingly viewing the tariffs as detrimental to economic growth. Against the backdrop of significant trade policy shifts, Federal Reserve (Fed) Chair Jerome Powell addressed the Economic Club of Chicago, offering a candid assessment of the U.S. economic outlook. Powell highlighted signs of slowing growth and modest consumer spending, exacerbated by a surge in imports aimed at circumventing newly imposed tariffs. This influx, he cautioned, could weigh heavily on GDP estimates, further dampening market sentiment. With the full impact of tariffs still unfolding, Powell noted that their effects might be more profound than anticipated, as the magnitude of tariffs announced by President Trump exceeded the Fed's highest estimates in its March meeting. The higher tariffs present a delicate balancing act between upside risks to inflation and downside risks to growth. Consequently, he highlighted the Fed's cautious approach, emphasizing the need for clarity on the effects of tariff policy on the Fed's dual mandate of stable prices and maximum employment, before proceeding with any changes to monetary policy.

Meanwhile, backward-looking hard data in April painted a picture of relative economic health. The April Jobs report revealed a labor market that has remained resilient so far this year, with nonfarm payrolls rising by a stronger-than-expected 177,000. This was tempered by negative revisions to job growth in February and March, softer wage data, and mixed job growth dispersion. The 3-month and 6-month nonfarm payroll run rates remain healthy at 155,000 and 193,000, respectively, while the unemployment rate held steady at 4.2%. In contrast, the Job Openings and Labor Turnover Survey showed job openings fell by 288,000 to 7.19 million in February, indicating a decline in labor demand. The March Consumer Price Index (CPI) report offered a glimpse into subdued inflationary pressures prior to the tariff upheaval. Headline CPI fell by 0.1% month-over-month (m/m) and rose 2.4% year-over-year (y/y), primarily due to a sharp decline in gasoline prices. Core inflation saw its slowest increase in four years. Similarly, Core Personal Consumption Expenditures (PCE) came in slightly softer than expected at 0.03% m/m, bringing the yearly figure to 2.65%.

As the month closed, the U.S. economy revealed the tangible impacts of impending tariffs, with Q1 GDP growth contracting at a 0.3% annualized rate, marking its first decline since early 2022. This decline was largely due to the front-loading of imports ahead of tariff impacts, which outweighed the boost from inventory growth and final sales. Net exports dragged on growth due to a 41% increase in imports, reflecting a rush to secure goods before tariffs took effect. Consumer spending rose at a modest 1.8% rate, with durable goods remaining resilient due to pre-tariff buying, while service spending saw its smallest increase since late 2023. Private investment surged, skewed by inventory spikes, while government spending fell, particularly at the federal level.

Over the month of April, Treasury yields fluctuated amid heightened fiscal policy uncertainty and its implications for growth and inflation. The short end of the curve, particularly maturities under six months, which are typically driven by monetary policy, remained relatively stable, with three-month Treasury yields declining by 1 basis point (bp) to 4.29% and six-month Treasury yields declining by 5 bps to 4.18%. Meanwhile, the two-year Treasury yield ranged from a low of 3.43% on April 4th to a high of 4.03% on April 9th, before ending the month at 3.61%, down 28 bps for the month.

### **Outlook**

In his first 100 days in office, President Trump moved quickly to fulfill many of his campaign promises, consolidating power at an unprecedented pace and scale. On his first day, he announced four major domestic priorities: enhancing border security and reducing illegal immigration, achieving energy dominance and independence, downsizing the federal government, and stopping new regulations. Initially, there was optimism regarding tax cuts, deregulation, and strong corporate earnings. However, the administration's chaotic implementation of tariffs sparked a trade war, potentially leading to a recession, as both consumer and CEO confidence waned. The interplay between increasing inflationary pressures and decelerating economic growth is likely to keep the Federal Reserve on high alert. Chair Powell has recognized the growing possibility of a recession, though any potential downturn is anticipated to be mild. While the Fed may consider rate cuts, it is expected to hold off until there are clear signs of weakening in the labor market, particularly if household inflation expectations continue to climb. This cautious approach reflects the Fed's ongoing vigilance in balancing economic growth with inflationary pressures. In this context, we anticipate that the Fed will resist preemptive action, despite some pressure from the administration, and will opt to reduce rates in 25 basis point increments three times this year, starting in July.

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





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