

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

	Budget Amount FY 2025	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	208,000	346,743	166.70%	195,713
Tag Revenue Oklahoma 183A	249,000	235,895	94.74%	212,091
Tag Revenue Florida 183A	380,000	526,427	138.53%	295,989
Tag Revenue Colorado 183A	-	40,590	-	2,451
Tag Revenue TxTag 183A	53,939,000	17,617,891	32.66%	46,000,710
Tag Revenue HCTRA 183A	9,236,000	44,154,928	478.07%	7,955,662
Tag Revenue NTTA 183A	9,528,000	11,584,735	121.59%	8,341,279
Tag Revenue TxTag MoPac ML	9,320,000	3,947,269	42.35%	8,772,372
Tag Revenue Kansas MoPac ML	46,000	110,820	240.91%	50,492
Tag Revenue Oklahoma MoPac ML	34,000	56,350	165.74%	37,584
Tag Revenue Florida MoPac ML	30,000	55,742	185.81%	30,251
Tag Revenue Colorado MoPac ML	-	7,597	-	234
Tag Revenue HCTRA MoPac ML	1,560,000	10,557,125	676.74%	1,497,871
Tag Revenue NTTA MoPac ML	1,810,000	2,757,273	152.34%	1,745,962
Tag Revenue TxTag 290E	19,122,000	7,022,422	36.72%	17,931,101
Tag Revenue Kansas 290E	148,000	200,940	135.77%	151,134
Tag Revenue Oklahoma 290E	204,000	209,964	102.92%	181,787
Tag Revenue Florida 290E	440,000	1,330,388	302.36%	411,134
Tag Revenue Colorado 290E	-	13,940	-	686
Tag Revenue HCTRA 290E	6,802,000	19,433,951	285.71%	6,406,140
Tag Revenue NTTA 290E	3,554,000	4,457,496	125.42%	3,392,114
Tag Revenue TxTag 71E	5,373,000	2,009,789	37.41%	5,126,922
Tag Revenue Kansas 71E	28,000	47,681	170.29%	30,067
Tag Revenue Oklahoma 71E	32,000	46,393	144.98%	32,331
Tag Revenue Florida 71E	215,000	324,101	150.74%	203,896
Tag Revenue Colorado 71E	-	5,764	-	365
Tag Revenue HCTRA 71E	2,939,000	6,650,395	226.28%	2,827,269
Tag Revenue NTTA 71E	1,013,000	1,193,147	117.78%	964,802
Tag Revenue TxTag 45SW	5,191,000	1,944,048	37.45%	4,772,838
Tag Revenue Kansas 45SW	17,000	34,114	200.67%	17,045
Tag Revenue Oklahoma 45SW	18,000	19,642	109.12%	16,901
Tag Revenue Florida 45SW	36,000	41,025	113.96%	29,713
Tag Revenue HCTRA 45SW	737,000	4,297,535	583.11%	687,706
Tag Revenue Colorado 45SW	-	3,507	-	212
Tag Revenue NTTA 45SW	681,000	843,942	123.93%	642,074
Tag Revenue TxTag 183S	29,484,000	10,913,424	37.01%	28,575,311
Tag Revenue Kansas 183S	182,000	290,466	159.60%	194,722
Tag Revenue Oklahoma 183S	241,000	243,721	101.13%	225,315
Tag Revenue Florida 183S	519,000	740,514	142.68%	469,774
Tag Revenue Colorado 183S	-	25,898	-	1,544
Tag Revenue HCTRA 183S	9,122,000	28,868,899	316.48%	8,859,977

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Tag Revenue NTTA 183S	5,662,000	7,172,435	126.68%	5,585,557
Subtotal Toll Revenue	178,100,000	190,384,922	106.90%	162,877,097
Video Tolls 183A	23,940,000	22,201,512	92.74%	22,172,116
Video Tolls 290E	12,420,000	11,594,006	93.35%	11,274,139
Video Tolls MoPac ML	4,300,000	5,173,419	120.31%	4,162,219
Video Tolls 71E	3,870,000	3,622,899	93.61%	3,500,293
Video Tolls 183S	20,130,000	18,688,418	92.84%	18,692,528
Video Tolls 45SW	2,840,000	2,653,225	93.42%	2,533,314
Subtotal Video Tolls	67,500,000	63,933,479	94.72%	62,334,609
Fee Revenue 183A	4,138,000	4,557,032	110.13%	3,956,165
Fee Revenue 290E	3,097,000	3,913,625	126.37%	3,246,076
Fee Revenue MoPac ML	500,000	563,103	112.62%	434,112
Fee Revenue 71E	790,000	1,062,906	134.55%	823,988
Fee Revenue 183S	4,250,000	5,289,803	124.47%	4,501,497
Fee Revenue 45SW	425,000	542,083	127.55%	401,703
Subtotal Fee Revenue	13,200,000	15,928,552	120.67%	13,363,542
Total Operating Revenue	258,800,000	270,246,953	104.42%	238,575,247
Other Revenue				
Interest Income	43,025,800	42,761,348	99.39%	53,760,324
Grant Revenue	595,467	595,467	100.00%	419,630
Miscellaneous Revenue	100,000	18,147	18.15%	42,396
Headquarters Rent Revenue	-	186,343	-	-
Gain/Loss on Sale of Asset	-	12,000	-	-
Unrealized Gain/Loss	-	97,300	-	(123,484)
Total Other Revenue	43,721,267	43,670,605	99.88%	54,098,865
TOTAL REVENUE	302,521,267	313,917,558	103.77%	292,674,113
Other Additions				
Deposits fm Other Governments - Travis County Road	-	32,760,942	-	6,330,756
Total Other Additions	-	32,760,942	-	6,330,756
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,994,532	5,201,161	104.14%	4,314,626
Salary Reserve	80,000	-	-	-
TCDRS	1,142,301	1,063,392	93.09%	1,508,082
FICA	257,234	234,943	91.33%	219,672
FICA MED	72,421	65,303	90.17%	62,247
Health Insurance Expense	586,073	508,067	86.69%	471,836
Life Insurance Expense	3,249	2,937	90.41%	3,211
Auto Allowance Expense	10,200	10,243	100.42%	10,200
Other Benefits	204,671	153,945	75.22%	158,436
Unemployment Taxes	5,760	1,841	31.96%	3,412
Total Salaries and Benefits	7,356,441	7,241,831	98.44%	6,751,722

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Administrative				
Administrative and Office Expenses				
Accounting	9,500	8,598	90.51%	8,564
Auditing	270,000	285,713	105.82%	161,270
Financial Advisors	200,000	159,300	79.65%	181,800
Human Resources	100,000	1,320	1.32%	1,619
Legal	60,000	25,860	43.10%	19,057
IT Services	365,000	424,751	116.37%	251,731
Software Licenses	1,573,150	1,795,737	114.15%	1,350,901
Cell Phones	34,900	20,682	59.26%	33,926
Local Telephone Service	2,200	2,497	113.50%	2,350
Overnight Delivery Services	200	17	8.65%	-
Copy Machine	15,300	15,264	99.76%	15,264
Repair and Maintenance - General	10,000	-	-	10,339
Meeting Facilities	2,500	-	-	-
Meeting Expense	13,750	18,443	134.13%	7,583
Toll Tag Expense	3,000	1,804	60.15%	700
Parking / Local Ride Share	2,500	386	15.42%	198
Mileage Reimbursement	4,600	1,125	24.46%	1,113
Insurance Expense	1,301,000	968,224	74.42%	711,059
Rent Expense	992,200	280,006	28.22%	321,023
Building Parking	3,500	2,424	69.26%	1,803
Total Legal Services	458,000	231,723	50.59%	400,774
Total Administrative and Office Expenses	5,421,300	4,243,876	78.28%	3,481,073
Office Supplies				
Books and Publications	5,250	3,576	68.11%	3,478
Office Supplies	5,250	2,106	40.11%	1,610
Miscellaneous Office Equipment	4,500	-	-	2,974
Computer Supplies	201,850	42,221	20.92%	87,005
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%	940
Total Office Supplies	222,500	50,891	22.87%	98,544
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	240,000	109,919	45.80%	411,671
Research Services	210,000	40,581	19.32%	-
Communications and Marketing	500,000	599,309	119.86%	79,073
Media Planning and Placement	1,225,000	1,686,072	137.64%	1,095,416
Direct Mail Production	60,000	-	-	-

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TV and Video Production	250,000	59,695	23.88%	41,470
Photography	25,000	850	3.40%	6,485
Radio Production	50,000	-	-	-
Other Public Relations	20,000	13,421	67.11%	5,000
Promotional Items	20,000	12,721	63.60%	11,031
Printing	80,000	2,827	3.53%	949
Other Communication Expenses	15,000	29,234	194.89%	-
Total Communications and Public Relations	2,770,000	2,554,629	92.22%	1,651,094
Employee Development				
Subscriptions	1,250	139	11.12%	139
Agency Memberships	88,300	58,427	66.17%	54,616
Continuing Education	14,800	3,949	26.68%	1,190
Professional Development	21,400	12,439	58.13%	7,479
Other Licenses	2,000	537	26.85%	268
Seminars and Conferences	70,300	17,475	24.86%	16,317
Travel	107,000	55,473	51.84%	55,413
Total Employee Development	305,050	148,439	48.66%	135,422
Financing and Banking Fees				
Trustee Fees	75,000	55,000	73.33%	56,500
Bank Fee Expense	6,500	8,281	127.40%	6,648
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
Total Financing and Banking Fees	158,000	130,881	82.84%	134,156
Total Administrative	8,876,850	7,128,716	80.31%	5,500,289
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,568,659	1,282,165	81.74%	527,760
GEC-Financial Planning Support	300,000	287,740	95.91%	282,475
GEC-Toll Ops Support	1,142,136	1,773,890	155.31%	1,016,210
GEC-Roadway Ops Support	1,515,000	1,261,931	83.30%	1,468,609
GEC-Technology Support	804,962	707,266	87.86%	712,228
GEC-Public Information Support	200,000	241,292	120.65%	272,993
GEC-General Support	2,226,000	2,239,041	100.59%	1,098,418
General System Consultant	2,307,274	2,158,378	93.55%	1,214,039
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,200,000	1,227,795	102.32%	717,636
Total Operations and Maintenance Consulting	11,389,031	11,179,498	98.16%	7,310,367

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Roadway Operations and Maintenance				
Roadway Maintenance	4,169,031	4,377,922	105.01%	3,170,970
Landscape Maintenance	3,249,260	2,844,985	87.56%	2,770,782
Signal and Illumination Maintenance	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	69,301	17.33%	48,337
Tools and Equipment Expense	-	1,825	-	216
Gasoline	30,000	15,163	50.54%	17,291
Repair and Maintenance - Vehicles	10,000	11,237	112.37%	1,649
Natural Gas	7,500	10,650	142.01%	14,005
Electricity - Roadways	300,000	318,409	106.14%	316,420
Total Roadway Operations and Maintenance	8,190,791	7,649,493	93.39%	6,339,670
Toll Processing and Collection Expense				
Image Processing	3,300,000	3,157,949	95.70%	3,174,779
Tag Collection Fees	12,675,000	12,704,874	100.24%	11,201,643
Court Enforcement Costs	160,000	3,420	2.14%	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	16,635,000	15,866,243	95.38%	14,376,422
Toll Operations Expense				
Generator Fuel	3,000	523	17.44%	1,072
Fire and Burglar Alarm	500	493	98.69%	493
Refuse	2,360	2,244	95.07%	2,070
Telecommunications	100,000	189,645	189.65%	140,357
Water - Irrigation	7,500	9,193	122.58%	8,003
Electricity	750	683	91.02%	674
ETC Spare Parts Expense	150,000	168,157	112.10%	282,422
Repair and Maintenance Toll Equipment	100,000	45,533	45.53%	260,106
Law Enforcement	725,000	496,300	68.46%	460,876
ETC Maintenance Contract	6,450,000	5,920,038	91.78%	6,759,512
Transaction Processing Maintenance Contract	2,000,000	2,145,000	107.25%	1,897,480
ETC Toll Management Center System Operation	1,338,822	866,958	64.76%	911,774
ETC Development	456,000	209,500	45.94%	289,052
ETC Testing	50,000	-	-	-
Total Toll Operations Expense	11,383,932	10,054,267	88.32%	11,013,893
Total Operations and Maintenance	47,598,754	44,749,501	94.01%	39,040,352
Other Expenses				
Special Projects and Contingencies				
HERO	711,621	350,490	49.25%	196,641
Special Projects	50,000	-	-	-
71 Express Interest Expense	6,750,000	1,636,098	24.24%	1,814,724

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Customer Relations	10,000	14,707	147.07%	6,772
Technology Initiatives	100,000	-	-	-
Other Contractual Services	390,000	192,000	49.23%	192,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	8,211,621	2,193,295	26.71%	2,210,137
TOTAL OPERATING EXPENSE	72,043,666	61,313,342	85.11%	53,502,500
Other Deductions				
Disbursement Other Government - Travis County Road	-	546,396	-	3,868,194
Total Other Deductions	-	546,396	-	3,868,194
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	13,000,000	1,448,606	11.14%	1,199,918
Amortization Expense - Software	-	-	-	8,466
Amortization Expense - RTU Asset - Leases	515,000	514,752	99.95%	343,168
Amortization Expense - Refundings	6,600,000	3,548,902	53.77%	6,078,358
Subtotal Amortization Expense	20,115,000	5,512,260	27.40%	7,629,910
Depreciation Expense				
Depreciation Expense - Autos and Trucks	31,000	20,098	64.83%	30,410
Depreciation Expense - Building and Toll Facility	180,000	176,748	98.19%	176,748
Depreciation Expense - Highways and Bridges	53,500,000	53,801,620	100.56%	51,663,507
Depreciation Expense - Toll Equipment	13,640,000	3,951,480	28.97%	4,459,292
Depreciation Expense - Signs	1,830,000	851,384	46.52%	1,270,938
Depreciation Expense - Land Improvements	545,000	542,323	99.51%	569,905
Subtotal Depreciation Expense	69,726,000	59,343,653	85.11%	58,170,800
Total Amortization and Depreciation Expense	89,841,000	64,855,913	72.19%	65,800,710
Pension & OPEB Adjustments Expense	-	(125,191)	-	3,185,699
Total Non Cash Expenses	89,841,000	64,730,722	72.05%	68,986,409
Total Other and Non-Cash Expenses	98,052,621	67,470,413	68.81%	71,196,546
Non Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	10,660,667	-	503,472
Miscellaneous Adjustments	-	12,529	-	-
Interest Expense - Debt Obligations	109,112,756	86,841,049	79.59%	79,612,115
Interest Expense - Right to Use Assets	-	26,465	-	28,533
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	6,000,000
Headquarters Expenses	-	186,513	-	-
Community Initiatives	600,000	283,093	47.18%	35,000
Total Non Operating Expenses	119,712,756	108,010,316	90.22%	86,179,120
TOTAL EXPENSES	281,597,422	234,600,776	83.31%	212,536,223
Net Income	20,923,845	112,077,724		86,468,646

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

		as of 06/30/2025	as of 06/30/2024
ASSETS			
Current Assets			
Cash			
Regions Operating Account	132,040	131,938	
Cash in TexStar	785,266	1,988,484	
Regions Payroll Account	(4,182)	24,667	
Restricted Cash			
Goldman Sachs FSGF 465	502,763,864	482,456,304	
Restricted Cash - TexSTAR	30,050,073	55,404,756	
Treasury SLGS	189,075,879	224,544,858	
Non-System Cash			
MoPac Operating Account	4,139	-	
MoPac - Goldman Sachs	28,014,955	13,443,277	
Travis County Road Projects	39,777,865	7,361,090	
Headquarters Operating Account	3,357	-	
Headquarters Security Deposits	28,898	-	
Headquarters Property Management	59,805	-	
Total Cash and Cash Equivalents	790,691,960	785,355,374	
Accounts Receivables			
Accounts Receivable - Net	7,603,489	8,167,796	
Lease Receivable	318,540	-	
Due From Other Agencies	794,272	278,140	
Due From TTA	-	1,314,891	
Due From NTTA	2,694,198	1,759,809	
Due From HCTRA	15,876,395	2,404,270	
Due From TxDOT	902,834	15,561,888	
Due From Other Funds	2,393,952	1,758,797	
Interest Receivable	1,270,162	1,079,630	
Total Receivables	31,853,841	32,325,221	
Short Term Investments			
Treasuries	49,828,374	21,936,085	
Agencies	119,688,360	215,535,146	
Total Short Term Investments	169,516,734	237,471,231	
Total Current Assets	992,062,534	1,055,151,825	
Construction in Progress			
	458,776,072	503,293,806	

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

	as of 06/30/2025	as of 06/30/2024
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	130,205	-
Autos and Trucks	93,030	16,472
Buildings and Toll Facilities	3,876,465	4,053,213
Highways and Bridges	1,854,120,441	1,680,930,343
Toll Equipment	28,355,735	21,301,776
Signs	10,639,023	11,485,607
Land Improvements	4,202,106	4,744,430
Land	972,235	-
Right of way	88,149,606	88,149,606
Intangible Assets		
Intangible Software	4,527,067	5,975,673
Right to Use Assets		
Leases	428,960	-
Total Fixed Assets	1,995,494,873	1,816,657,120
Other Assets		
Intangible Assets-Net	159,186,473	162,735,375
Prepaid Insurance	290,675	241,428
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
Total Other Assets	161,501,103	165,361,140
Total Assets	3,607,834,582	3,540,463,891
LIABILITIES		
Current Liabilities		
Accounts Payable	47,543,546	43,475,378
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	17,004	-
Interest Payable	40,476,905	43,799,692
Due to other Funds	2,393,952	1,758,797
Deferred Compensation Payable	10,570	9,897
TCDRS Payable	123,021	110,525
Due to other Agencies	1,201	8,749
Due to TTA	-	645,666
Due to HCTRA	1,063,513	161,435
Due to Other Entities	-	99,828
71E TxDOT Obligation - Short Term	631,260	707,657
Total Current Liabilities	92,289,867	90,777,624

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	as of 06/30/2025	as of 06/30/2024
Long Term Liabilities		
Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Right to Use Obligations - SBITA	-	-
Deferred Inflow - Leases	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
Long Term Payables	4,288,974	4,336,496
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	106,088,340	101,694,647
Senior Lien Revenue Bonds 2011	7,014,552	9,796,976
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	5,584,384	6,140,498
Senior Lien Revenue Bond Premium 2018	2,359,883	2,616,645
Senior Lien Revenue Bond Premium 2020A	10,646,666	10,934,383
Senior Lien Refunding Bond Premium 2020B	10,166,430	10,701,505
Senior Lien Revenue Bonds Premium 2020E	20,709,762	22,425,149
Senior Lien Revenue Bonds Premium 2021B	51,580,074	52,459,723
Senior Lien Refunding Bonds Premium 2021D	42,551,150	43,629,134
Total Senior Lien Revenue Bonds	1,605,686,240	1,624,998,659
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

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	as of 06/30/2025	as of 06/30/2024
Subordinate Refunding 2016 Premium/Discount	3,572,815	4,246,321
Subordinate Lien BANS 2020F Premium	-	2,001,432
Subordinate Lien Refunding Bonds Premium 2020G	5,956,304	6,360,276
Subordinate Lien BANS 2021C Premium	11,417,516	19,029,193
Total Sub Lien Revenue Bonds	482,331,635	610,752,222
Other Obligations		
TIFIA Note 2021 - 183S	322,354,437	322,354,437
TIFIA Note 2021 - 290E	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	47,253,089
Regions 2022 MoPac Loan	22,490,900	23,765,900
Total Other Obligations	535,079,546	434,462,007
Total Long Term Liabilities	2,627,386,396	2,674,549,385
Total Liabilities	2,719,676,264	2,765,327,010
NET ASSETS		
Net Assets Beginning	776,080,594	688,668,236
Current Year Operations	112,077,724	86,468,646
Total Net Assets	888,158,319	775,136,881
Total Liabilities and Net Assets	3,607,834,582	3,540,463,891

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

Cash flows from operating activities:

Receipts from toll revenues	270,908,866
Receipts from other sources	33,670,198
Payments to vendors	(71,512,248)
Payments to employees	(6,599,112)
Net cash flows provided by (used in) operating activities	<u>226,467,704</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(3,548,902)
Interest Expense	(90,225,302)
Payments on bonds / loans	(47,115,467)
RIF Contribution	(10,000,000)
Acquisition of capital assets - non project	(239,159,977)
Acquisitions of construction in progress	54,517,735
Net cash flows provided by (used in) capital and related financing activities	<u>(335,531,914)</u>

Cash flows from investing activities:

Interest income	42,951,881
Purchase of investments	70,977,535
Net cash flows provided by (used in) investing activities	<u>113,929,416</u>

Net increase (decrease) in cash and cash equivalents	4,865,207
Cash and cash equivalents at beginning of period	<u>817,680,594</u>
Cash and cash equivalents at end of period	<u>822,545,801</u>

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

Operating income	112,077,724
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	64,855,913
Changes in assets and liabilities:	
Decrease in accounts receivable	661,912
Increase in prepaid expenses and other assets	(304,614)
Decrease in accrued expenses	4,787,509
Decrease in Interest expense	87,150,607
Increase in interest receivable	(42,761,348)
Total adjustments	<u>114,389,980</u>
Net cash flows provided by (used in) operating activities	<u>226,467,704</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	289,731,864
Restricted cash and cash equivalents	<u>532,813,937</u>
Total	<u>822,545,801</u>

CTRMA INVESTMENT REPORT

Month Ending June 30, 2025

	Balance 6/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 6/30/2025	Rate June '25
Amount in Trustee TexStar							
2013 Sub Lien Debt Service Reserve	635,068.47	2,236.00				637,304.47	4.28%
General Fund	10,527,291.39	37,065.48				10,564,356.87	4.28%
Trustee Operating Fund	14,569,209.71	44,162.66		1,000,000.00		15,613,372.37	4.28%
Renewal and Replacement	8.70					8.70	4.28%
TxDOT Grant Fund	520,065.25	1,831.11				521,896.36	4.28%
Senior Lien Debt Service Reserve Fund	442,024.90	1,556.32				443,581.22	4.28%
2015 Senior Series B Project	400,314.78	1,409.46				401,724.24	4.28%
2015C TIFIA Project acct	795,288.49	2,800.13				798,088.62	4.28%
2018 290E III Senior Project	1,065,987.37	3,753.23				1,069,740.60	4.28%
	28,955,259.06	94,814.39	-	1,000,000.00	-	30,050,073.45	
Amount in TexStar Operating Fund							
	577,041.06	8,224.59		4,000,000.00	3,800,000.00	785,265.65	4.28%

Goldman Sachs

Operating Fund	5,896,814.31	21,026.30	149,224.50	-	36,447.21	6,030,617.90	4.24%
2020A Senior Lien Debt Service Account	1,529,181.68	4,925.27		303,604.17		1,837,711.12	4.24%
2020B Senior Lien Debt Service Fund	1,397,119.14	4,500.83		276,858.33		1,678,478.30	4.24%
2020C Senior Lien Debt Service Fund	4,191,996.97	13,505.74		830,007.73		5,035,510.44	4.24%
2020D Sub Lien Debt Service Fund	2,934,260.55	9,454.27		580,578.57		3,524,293.39	4.24%
2020D Sub Debt Service Reserve Fund	9,258,181.05	32,995.10				9,291,176.15	4.24%
2020E Sr Lien Project	55,566.87	374.13	3,962,224.26		2,115,393.19	1,902,772.07	4.24%
2020E Sr Ln Project Cap I	4,868,711.92	17,351.54				4,886,063.46	4.24%
2020F Sub Lien Debt Service Fund	36,949.87	131.69				37,081.56	4.24%
2020G Sub Lien Debt Service Acct	1,072,531.09	3,454.85		212,716.67		1,288,702.61	4.24%
2020G Sub Debt Service Reserve Fund	4,542,086.56	16,187.48				4,558,274.04	4.24%
2021A TIFIA Sub Lien Debt Serv Reserve	22,332,764.68	79,591.43				22,412,356.11	4.24%
2021A TIFIA Sub Lien Debt Service Acct 183S	3,407,148.50	11,127.41		435,078.27		3,853,354.18	4.24%
2021A TIFIA Sub Lien Debt Service Acct Manor	375,414.06	1,208.55		74,709.92		451,332.53	4.24%
2021B Senior Lien Cap I Project Fund	21,024,382.73	74,928.51				21,099,311.24	4.24%
2021B Senior Lien Project	276,606.50	321.12	12,200,000.00		877,713.27	11,599,214.35	4.24%
2021B Senior Lien Cap I Debt Service Acct	9,762.07	34.78				9,796.85	4.24%
2021C Sub Lien Cap I Project Fund	1,520.97	5.42				1,526.39	4.24%
2021C Sub Lien Project	2,217,058.69	7,900.37				2,224,959.06	4.24%
2021C Sub Lien Debt Service Fund	5,129,984.66	16,524.79		1,017,437.50		6,163,946.95	4.24%
2021D Senior Lien Debt Service Fund	4,913,863.26	15,828.92		974,395.83		5,904,088.01	4.24%
2021E Senior Lien Debt Service Fund	5,423,614.41	17,472.49		1,074,599.89		6,515,686.79	4.24%
2010 Senior DSF	4,601,749.65	14,829.09		910,000.00		5,526,578.74	4.24%
2011 Senior Lien Debt Service Acct	1,211,562.60	3,910.02		236,250.00		1,451,722.62	4.24%
2013 Senior Lien Debt Service Fund	45,755.58	163.09				45,918.67	4.24%
2013 Sub Debt Service Reserve Fund	220,633.76	895.00			55,548.39	165,980.37	4.24%
2013 Subordinate Debt Service Fund	36,011.10	128.35				36,139.45	4.24%
2015A Sr Lien Debt Service	1,895,751.57	6,757.01				1,902,508.58	4.24%
2015B Project	4,514,370.02	16,115.80			72,559.45	4,457,926.37	4.24%
2015C TIFIA Project	2,133,408.88	7,604.09	11,004,500.00			13,145,512.97	4.24%
2016 Sr Lien Rev Refunding Debt Service	4,374,292.28	14,502.97		629,628.13		5,018,423.38	4.24%
2016 Sub Lien Rev Refunding Debt Service	2,496,164.31	8,042.95		494,146.88		2,998,354.14	4.24%
2016 Sub Lien Rev Refunding DSR	7,977,414.01	28,433.81				8,005,847.82	4.24%
2018 Senior Debt Service Fund 290E III	1,351,405.00	4,353.75		267,687.50		1,623,446.25	4.24%
2018 290E III Senior Project	7,918,884.25	28,227.15			1,490,889.78	6,456,221.62	4.24%
TxDOT Grant Fund	808,217.02	2,880.72	10,257,500.00			11,068,597.74	4.24%
TxDOT Reimb - US 183N 4th GP Lane	16,641,319.99	59,314.47	210,375.00			16,911,009.46	4.24%
Renewal and Replacement	2.91	11.89		563,495.00	563,505.43	4.37	4.24%
Revenue Fund	19,826,588.39	48,780.12	24,208,468.65	(25,979,756.54)		18,104,080.62	4.24%
General Fund	68,753,544.97	302,448.64	75,859,803.13	9,566,204.46	803,236.08	153,678,765.12	4.24%
Senior Lien Debt Service Reserve Fund	101,980,396.10	363,487.60	20,477,000.00			122,820,883.70	4.24%
71E Revenue Fund	7,457,795.94	24,534.02	790,107.75	870,529.38	103,278.74	9,039,688.35	4.24%
MoPac Revenue Fund	107,270.98	4,134.62	459,494.70	(460,092.12)		110,808.18	4.24%
MoPac General Fund	22,789,123.29	76,017.15		1,604,574.02	1,701,354.82	22,768,359.64	4.24%
MoPac Operating Fund	3,064,487.20	11,151.56	149,992.52	400,000.00	249,435.91	3,376,195.37	4.24%
MoPac Loan Repayment Fund	1,636,939.32	5,306.28		117,346.41		1,759,592.01	4.24%
	382,738,609.66	1,380,881.14	159,728,690.51	(5,000,000.00)	8,069,362.27	530,778,819.04	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	29,532,300.12	103,038.98	-	5,000,000.00	3,800,000.00	30,835,339.10
Total in Goldman Sachs FSGF	382,738,609.66	1,380,881.14	159,728,690.51	(5,000,000.00)	8,069,362.27	530,778,819.04
Total in Treasury SLGS	317,600,000.00	8,425,879.05	-	-	136,950,000.00	189,075,879.05
Total in Fed Agencies and Treasuries	283,303,266.10	-	-	-	113,883,832.27	169,419,433.83
Total Invested	1,013,174,175.88	9,909,799.17	159,728,690.51	-	262,703,194.54	920,109,471.02

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

José Hernández, CFO

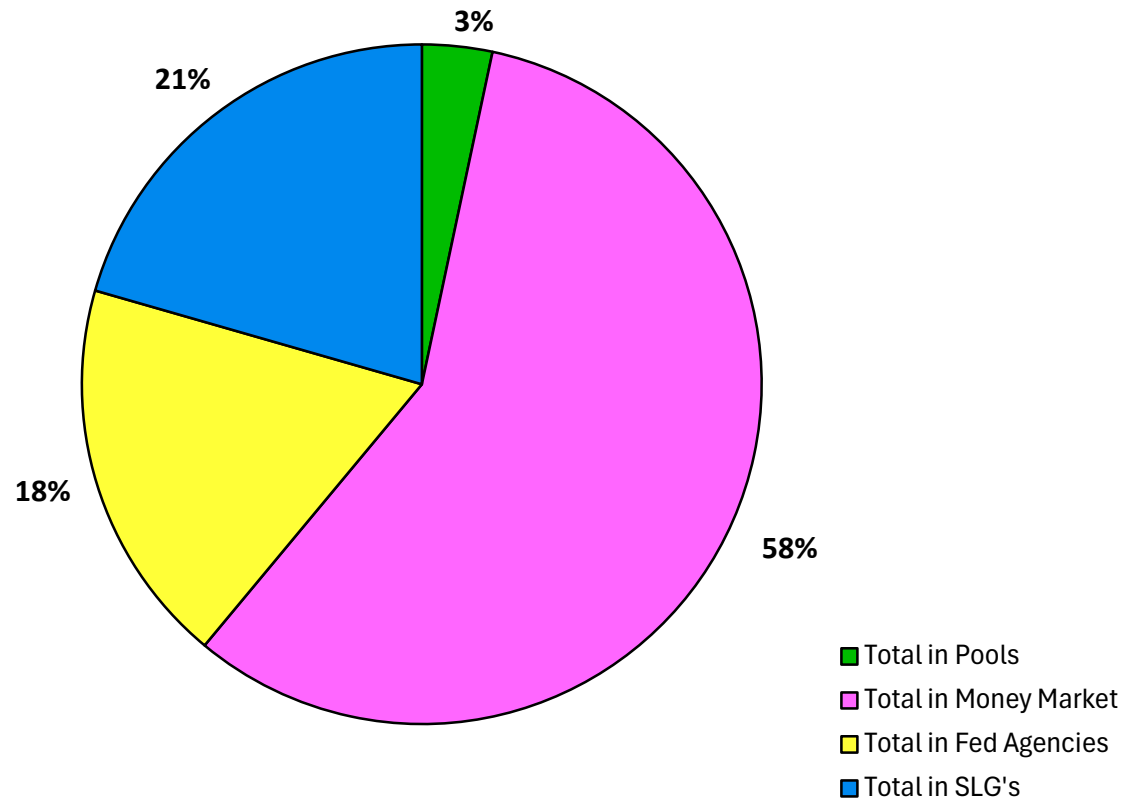
Ann Zigmond, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		4.37		13.07
Grant Fund	521,896.36		11,068,597.74		11,590,494.10
TxDOT Reimb - US 183N 4th GP Lane			16,911,009.46	9,912,068.10	26,823,077.56
Senior Debt Service Reserve Fund	443,581.22		122,820,883.70		123,264,464.92
2010 Senior Lien Debt Service			5,526,578.74		5,526,578.74
2011 Sr Debt Service			1,451,722.62		1,451,722.62
2013 Sr Debt Service			45,918.67		45,918.67
2013 Sub Debt Service			36,139.45		36,139.45
2013 Sub Debt Service Reserve Fund	637,304.47		165,980.37		803,284.84
2015 Sr Debt Service			1,902,508.58		1,902,508.58
2016 Sr Lien Rev Refunding Debt Service			5,018,423.38		5,018,423.38
2016 Sub Lien Rev Refunding Debt Service			2,998,354.14		2,998,354.14
2016 Sub Lien Rev Refunding DSR			8,005,847.82		8,005,847.82
Operating Fund	15,613,372.37	785,265.65	6,030,617.90		22,429,255.92
Revenue Fund			18,104,080.62		18,104,080.62
General Fund	10,564,356.87		153,678,765.12	94,708,260.00	258,951,381.99
71E Revenue Fund			9,039,688.35	34,799,105.73	43,838,794.08
MoPac Revenue Fund			110,808.18		110,808.18
MoPac General Fund			22,768,359.64		22,768,359.64
MoPac Operating Fund			3,376,195.37		3,376,195.37
MoPac Loan Repayment Fund			1,759,592.01		1,759,592.01
2015B Project	401,724.24		4,457,926.37		4,859,650.61
2015 TIFIA Project	798,088.62		13,145,512.97	30,000,000.00	43,943,601.59
2018 Sr Lien Debt Service			1,623,446.25		1,623,446.25
2018 Sr Lien Project	1,069,740.60		6,456,221.62		7,525,962.22
2020A Senior Lien Debt Service			1,837,711.12		1,837,711.12
2020B Senior Lien Debt Service			1,678,478.30		1,678,478.30
2020C Senior Lien Debt Service			5,035,510.44		5,035,510.44
2020D Sub Lien Debt Service			3,524,293.39		3,524,293.39
2020D Sub Debt Service Reserve Fund			9,291,176.15		9,291,176.15
2020E Senior Lien Project			1,902,772.07	68,142,626.55	70,045,398.62
2020E Senior Lien Project Cap Interest			4,886,063.46		4,886,063.46
2020F Sub Lien Deb Service			37,081.56		37,081.56
2020G Sub Lien Debt Service			1,288,702.61		1,288,702.61
2020G Sub Lien Debt Service Reserve			4,558,274.04		4,558,274.04
2021A Sub Lien Debt Service Reserve			22,412,356.11		22,412,356.11
2021A Sub Debt Service			4,304,686.71		4,304,686.71
2021B Senior Lien Cap I Project Fund			21,099,311.24		21,099,311.24
2021B Senior Lien Project			11,599,214.35	115,006,180.09	126,605,394.44
2021B Senior Lien Cap I Debt Service Acct			9,796.85		9,796.85
2021C Sub Lien Cap I Project Fund			1,526.39		1,526.39
2021C Sub Lien Project			2,224,959.06	5,927,072.41	8,152,031.47
2021C Sub Lien Debt Service			6,163,946.95		6,163,946.95
2021D Senior Lien Debt Service			5,904,088.01		5,904,088.01
2021E Senior Lien Debt Service			6,515,686.79		6,515,686.79
Totals	30,050,073.45	785,265.65	530,778,819.04	358,495,312.88	920,109,471.02

6/30/2025

Allocation of Funds



Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6180000157	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6146001086	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6180005349	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
6146001086	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
1001042396	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
							169,587,830.25

						Interest Income	
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned
6180000157	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00
6146001086	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		377,125.00
6180000120	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00
6180005349	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64	
6146001086	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60	
1001042396	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00		
6180000120	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	65,000.00
6180000120	GENERAL	20,112,000.00		20,112,000.00	20,000,000.00	360,290.06	462,500.00
		169,419,433.83	-	169,419,433.83	169,675,000.00	708,191.30	2,493,850.00

Travis County Road Funds as of 6/30/25

	Balance 6/1/2025	Accrued Interest	Additions	Transfers	Withdrawals	Balance 6/30/2025
Travis County Elroy Road	3,218,175.74	11,469.10				3,229,644.84
Travis County Ross Road	315,772.83	1,143.34			2,213.80	314,702.37
Travis County Old San Antonio Road	87,875.75	322.21			3,378.94	84,819.02
Travis County Old Lockhart Road	246,140.97	877.24				247,018.21
Travis County County Line Road	2,559,889.33	9,124.14				2,569,013.47
Travis County South Pleasant Valley Road	235,516.42	858.69			2,921.76	233,453.35
Travis County Thaxton Road	173,437.44	636.08			2,182.83	171,890.69
Travis County Pearce Lane Road	119,995.16	465.68			29,055.47	91,405.37
Travis County Bee Creek Road	-	11,033.33		4,911,208.00	30.00	4,922,211.33
Travis County Blake Manor Road	-	10,617.34		4,726,040.00	30.00	4,736,627.34
Travis County Cameron Road	-	25,005.48		11,130,519.00	30.00	11,155,494.48
Travis County Howard Lane / McNeil Rd	-	6,939.05		3,088,753.00	30.00	3,095,662.05
Travis County Rowe Lane	-	20,004.39		8,904,422.00	30.00	8,924,396.39
Travis County Project Admin	928.77	-	32,761,721.46	(32,760,942.00)	181.82	1,526.41
	6,957,732.41	98,496.07	32,761,721.46	-	40,084.62	39,777,865.32

State and Local Government Series as of 6/30/25

Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	427,072.41	29,500,000.00	5,927,072.41
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	7,606,180.09	102,600,000.00	115,006,180.09
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	392,626.55	4,850,000.00	68,142,626.55
							317,600,000.00	317,600,000.00	8,425,879.05	136,950,000.00	189,075,879.05

TexSTAR

MONTHLY NEWSLETTER

JUNE 2025



PERFORMANCE

As of June 30, 2025

Current Invested Balance	\$ 11,803,410,099.81
Weighted Average Maturity (1)	48 Days
Weighted Average Life (2)	107 Days
Net Asset Value	1.000035
Total Number of Participants	1106
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 43,599,115.89
Management Fee Collected	\$ 602,159.27
% of Portfolio Invested Beyond 1 Year	8.85%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	\$ 12,210,715,191.27
Average Monthly Yield, on a simple basis	4.2844%
Average Weighted Maturity (1)	45 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 June 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 June:

- * Aurora Municipal Development District
- * Delta County
- * Harris County Emergency Services District No. 2

ECONOMIC COMMENTARY

Market review

After a challenging first quarter, investors faced continued uncertainty in the second quarter. Key issues in focus included trade news and tariffs, a reconciliation bill moving through Congress, and rising geopolitical tensions in the Middle East, which eased somewhat by late June. First quarter GDP was revised down to -0.5% from -0.2%, mainly due to a significant reduction in spending on services. Personal Consumption was surprisingly adjusted to +0.5% from +1.2%, showing consumer pressure even before tariffs were announced. The Federal Reserve (Fed) maintained a cautious “wait-and-see” approach to monetary policy.

In June, significant legislative actions were underway. After passing in the House, President Trump’s “One Big Beautiful Bill” narrowly passed the Senate on July 1st, promising tax cuts and increased spending on immigration, border security, and military initiatives. While tax cuts might boost consumer spending and economic growth, the Congressional Budget Office projects the bill will add \$3.3 trillion to the national deficit over the next decade, raising concerns about fiscal sustainability. The bill is expected to be signed into law in early July.

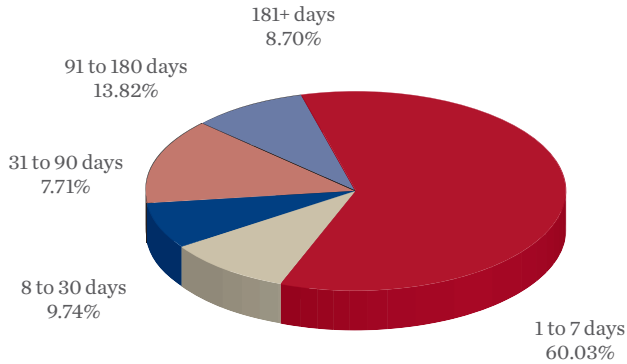
On the trade front, the U.S. and China confirmed a trade deal, improving market sentiment. With a July 9th deadline for reciprocal tariff negotiations, countries like India and Canada might sign deals or agree on extensions. Canada rescinded its digital services tax to foster U.S. trade talks. The average U.S. tariff rate on imports is about 15%, which could rise if trade agreements aren’t reached.

Despite tariffs dominating headlines, they haven’t significantly affected recent inflation data. The May Consumer Price Index (CPI) report was slightly cooler than expected, with both headline and core CPI rising by 0.1% month-over-month (m/m) to 2.4% and 2.8% year-over-year (y/y), respectively. Core goods prices remained flat, with tariffs not broadly impacting the data yet, though specific products like medical equipment and prescription drugs are starting to feel the effects. In services, consumer demand is softening, with fares and hotel prices falling, and shelter prices cooling to 0.3% m/n. On the other hand, headline and core Personal Consumption Expenditures (PCE) rose slightly more than expected, driven by major household appliances and games, toys, and hobbies, influenced by tariffs.

(continued page 4)

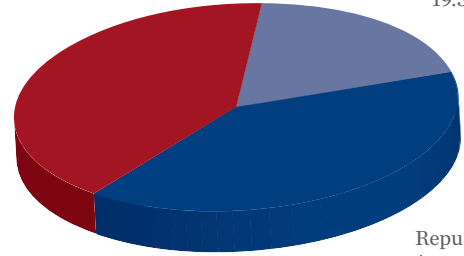
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2025



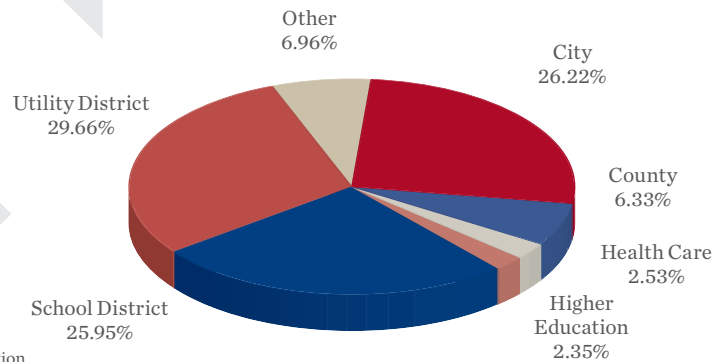
Treasuries
40.69%

Agencies
19.38%



Repurchase
Agreements
39.93%

PORTFOLIO BY MATURITY AS OF JUNE 30, 2025 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2025

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

HISTORICAL PROGRAM INFORMATION

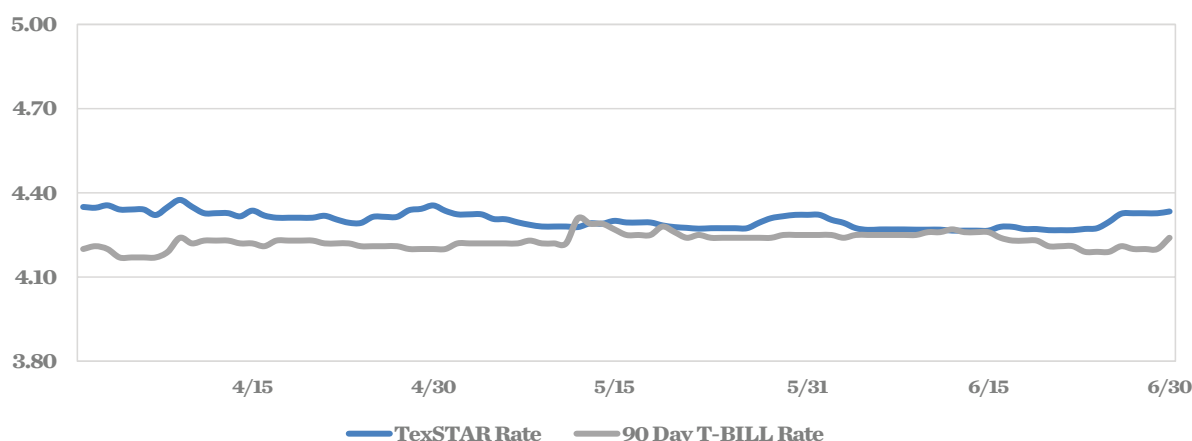
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 25	4.2844%	\$11,803,410,099.81	\$11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	38	94	1079
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071
Oct 24	4.8722%	10,685,059,311.14	10,687,382,798.75	1.000217	26	70	1063
Sep 24	5.1324%	10,713,994,849.49	10,717,808,636.16	1.000355	26	66	1056
Aug 24	5.2939%	10,960,587,143.65	10,963,170,866.05	1.000150	31	61	1048
Jul 24	5.3131%	11,614,008,231.39	11,614,697,399.72	1.000059	33	64	1043

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ (205.64)	\$ (205.64)
Accrual of Interest Income	24,240,609.54	24,240,609.54
Interest and Management Fees Payable	(43,547,619.43)	(43,547,619.43)
Payable for Investment Purchased	(122,388,437.50)	(122,388,437.50)
Repurchase Agreement	4,769,530,000.00	4,769,530,000.00
Government Securities	7,175,575,752.84	7,175,995,222.06
TOTAL	\$ 11,803,410,099.81	\$ 11,803,829,569.03

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 JUNE 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2025	4.3218%	0.000118406	\$12,103,247,938.00	0.999937	41	104
6/2/2025	4.3040%	0.000117917	\$12,357,973,378.40	0.999944	40	103
6/3/2025	4.2932%	0.000117621	\$12,304,662,814.93	0.999951	40	103
6/4/2025	4.2746%	0.000117112	\$12,266,122,627.81	0.999966	41	104
6/5/2025	4.2683%	0.000116939	\$12,337,458,028.70	0.999974	41	102
6/6/2025	4.2698%	0.000116981	\$12,346,486,426.94	0.999939	44	105
6/7/2025	4.2698%	0.000116981	\$12,346,486,426.94	0.999939	43	104
6/8/2025	4.2698%	0.000116981	\$12,346,486,426.94	0.999939	42	103
6/9/2025	4.2690%	0.000116960	\$12,215,950,035.03	0.999943	43	104
6/10/2025	4.2690%	0.000116960	\$12,163,528,194.64	0.999940	46	108
6/11/2025	4.2691%	0.000116961	\$12,154,671,496.91	0.999960	47	109
6/12/2025	4.2656%	0.000116865	\$12,029,856,584.91	0.999966	47	109
6/13/2025	4.2656%	0.000116867	\$12,120,389,953.05	0.999950	47	109
6/14/2025	4.2656%	0.000116867	\$12,120,389,953.05	0.999950	47	108
6/15/2025	4.2656%	0.000116867	\$12,120,389,953.05	0.999950	46	107
6/16/2025	4.2792%	0.000117238	\$12,190,453,319.78	0.999940	47	107
6/17/2025	4.2816%	0.000117305	\$12,315,431,461.13	0.999945	46	106
6/18/2025	4.2713%	0.000117023	\$12,379,926,925.20	0.999941	47	106
6/19/2025	4.2713%	0.000117023	\$12,379,926,925.20	0.999941	46	105
6/20/2025	4.2672%	0.000116910	\$12,368,216,318.03	0.999959	47	106
6/21/2025	4.2672%	0.000116910	\$12,368,216,318.03	0.999959	46	105
6/22/2025	4.2672%	0.000116910	\$12,368,216,318.03	0.999959	45	104
6/23/2025	4.2716%	0.000117031	\$12,313,868,617.02	0.999983	47	105
6/24/2025	4.2741%	0.000117098	\$12,167,314,275.16	0.999993	47	106
6/25/2025	4.2969%	0.000117724	\$12,207,940,260.45	1.000000	46	105
6/26/2025	4.3258%	0.000118514	\$12,099,525,192.73	1.000011	46	105
6/27/2025	4.3275%	0.000118561	\$12,008,303,156.06	1.000037	47	106
6/28/2025	4.3275%	0.000118561	\$12,008,303,156.06	1.000037	46	105
6/29/2025	4.3275%	0.000118561	\$12,008,303,156.06	1.000037	46	104
6/30/2025	4.3338%	0.000118735	\$11,803,410,099.81	1.000035	48	107
Average	4.2844%	0.000117380	\$12,210,715,191.27		45	105



ECONOMIC COMMENTARY (cont.)

Labor market data showed gradual weakening. Weekly jobless claims remained stable, but continuing claims rose rapidly. Fewer consumers reported to the Conference Board in June that jobs were “plentiful” versus “hard to get,” the lowest level since March 2021. This suggests companies are uncertain about tariffs and future growth, leading to reduced hiring but low levels of headcount reduction. Meanwhile, the May jobs report showed nonfarm payrolls rising by 139,000, exceeding expectations of 129,000, but with 95,000 downward revisions for the prior two months. The unemployment rate held steady at 4.2%, and wages rose 0.4% m/m and 3.9% y/y.

At its June meeting, the Federal Open Market Committee (FOMC) voted to maintain the federal funds rate target range at 4.25% – 4.50% for the fourth consecutive time. The Committee noted that the economy continues to expand at a solid pace, though fluctuations in net exports have influenced the data. They acknowledged that “uncertainty about the economic outlook has diminished but remains elevated.” In the Summary of Economic Projections (SEP), the Fed lowered its GDP estimates for 2025 while raising inflation and unemployment expectations. The median “dot” forecast for the federal funds rate indicated two cuts in 2025, but projections for 2026 and 2027 suggested only one rate cut each year. Chair Powell emphasized the Committee’s commitment to patience, indicating the current policy stance is well-positioned to respond if necessary. The Committee expects higher tariffs to impact inflation later this year.

The Treasury yield curve was affected by noise surrounding the debt ceiling limit and the anticipated X-date (when the government can no longer pay its bills), forecasted by the Congressional Budget Office to expire in August or September. Investor demand shifted out of two-month Treasury bills to one-month Treasury bills, distorting the curve. Yields generally declined over the month, as investors increased expectations for rate cuts following the FOMC meeting. Three-month Treasury bill yields declined by 4 basis points (bps) to 4.30%, six-month yields by 7 bps to 4.25%, and one-year and two-year yields by 14 and 18 bps to 3.97% and 3.72%, respectively.

Outlook

While the peak of policy uncertainty may be behind us, the future remains unclear. Economic momentum seems to be fading, and the U.S. economy might slow down significantly in the coming quarters. The reconciliation bill’s passage is expected to stimulate the economy, boosting activity in early 2026. However, as the effects of this fiscal stimulus diminish and higher tariffs and lower immigration continue, growth could slow again in the latter half of 2026.

Tariff impacts, though not yet visible in recent inflation data, are anticipated. Despite headline CPI rising to 2.4% y/y in May, its second slowest increase since early 2021, both we and the Fed expect tariffs to drive inflation higher in the coming months. This could potentially push year-over-year consumption deflator inflation to 3% or above by the fourth quarter. However, there is still significant uncertainty about the extent, timing, and persistence of tariff-induced inflation.

Elevated policy uncertainty left the Fed on hold during the first half of 2025. With tariff impacts yet to manifest and fiscal policy outlook still unclear, the Fed will likely remain on pause until it gains more clarity. If inflation rises and the unemployment rate increases only slightly, the Fed might deliver just one rate cut this year.

Looking ahead, the Fed will need to decide which part of its dual mandate—stable prices or maximum employment—along with its unofficial goal of economic growth, is furthest from its target as it considers future rate cuts. GDP growth is expected to rebound from import front-loading in the second quarter; however, the economy and labor markets may gradually slow thereafter as higher tariffs and lower immigration persist. As these effects become clearer in the economic data, the Fed will likely cut rates in 25 basis point increments once or twice this year.

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



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