

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Tag Revenue Kansas 183A	417,937	87,857	21.02%	41,632
Tag Revenue Oklahoma 183A	499,281	62,714	12.56%	33,747
Tag Revenue Florida 183A	634,514	109,500	17.26%	64,643
Tag Revenue Colorado 183A	48,924	10,121	20.69%	5,396
Tag Revenue TxTag 183A	-	-	-	7,937,775
Tag Revenue HCTRA 183A	74,460,949	14,409,532	19.35%	1,436,234
Tag Revenue NTTA 183A	13,964,098	2,798,873	20.04%	1,617,796
Tag Revenue Kansas 183N	22,766	-	-	-
Tag Revenue Oklahoma 183N	11,576	-	-	-
Tag Revenue Florida 183N	11,451	-	-	-
Tag Revenue Colorado 183N	1,561	-	-	-
Tag Revenue HCTRA 183N	2,979,686	-	-	-
Tag Revenue NTTA 183N	566,435	-	-	-
Tag Revenue TxTag MoPac ML	-	-	-	1,282,175
Tag Revenue Kansas MoPac ML	112,426	22,666	20.16%	10,937
Tag Revenue Oklahoma MoPac ML	57,167	9,338	16.33%	6,292
Tag Revenue Florida MoPac ML	56,549	7,463	13.20%	5,563
Tag Revenue Colorado MoPac ML	7,707	1,258	16.32%	630
Tag Revenue HCTRA MoPac ML	14,714,969	2,600,767	17.67%	236,078
Tag Revenue NTTA MoPac ML	2,797,299	490,872	17.55%	279,525
Tag Revenue TxTag 290E	-	-	-	3,104,603
Tag Revenue Kansas 290E	198,511	33,878	17.07%	28,805
Tag Revenue Oklahoma 290E	207,426	35,499	17.11%	33,436
Tag Revenue Florida 290E	1,314,287	134,291	10.22%	211,750
Tag Revenue Colorado 290E	13,771	2,701	19.62%	1,823
Tag Revenue HCTRA 290E	26,138,602	5,018,385	19.20%	1,133,653
Tag Revenue NTTA 290E	4,403,635	886,259	20.13%	655,223
Tag Revenue TxTag 71E	-	-	-	894,427
Tag Revenue Kansas 71E	48,960	9,310	19.02%	5,997
Tag Revenue Oklahoma 71E	47,637	8,342	17.51%	6,974
Tag Revenue Florida 71E	332,782	33,522	10.07%	53,632
Tag Revenue Colorado 71E	5,918	1,452	24.54%	729
Tag Revenue HCTRA 71E	8,892,616	1,647,251	18.52%	509,147
Tag Revenue NTTA 71E	1,225,143	239,604	19.56%	172,249
Tag Revenue TxTag 45SW	-	-	-	850,074
Tag Revenue Kansas 45SW	36,091	7,519	20.83%	4,107
Tag Revenue Oklahoma 45SW	20,781	2,855	13.74%	4,410
Tag Revenue Florida 45SW	43,404	4,235	9.76%	6,286
Tag Revenue HCTRA 45SW	6,603,482	1,164,316	17.63%	126,065
Tag Revenue Colorado 45SW	3,710	642	17.30%	476
Tag Revenue NTTA 45SW	892,867	159,451	17.86%	126,866
Tag Revenue TxTag 183S	-	-	-	4,831,926
Tag Revenue Kansas 183S	293,751	54,442	18.53%	42,008
Tag Revenue Oklahoma 183S	246,477	43,574	17.68%	38,449
Tag Revenue Florida 183S	748,884	82,922	11.07%	111,513
Tag Revenue Colorado 183S	26,191	4,450	16.99%	3,572
Tag Revenue HCTRA 183S	40,235,332	7,511,869	18.67%	1,556,162
Tag Revenue NTTA 183S	7,253,747	1,352,134	18.64%	1,089,966
<b>Subtotal Toll Revenue</b>	<b>210,599,300</b>	<b>39,049,862</b>	<b>18.54%</b>	<b>28,562,751</b>
Video Tolls 183A	27,357,677	4,163,431	15.22%	4,224,558
Video Tolls 183N	266,747	-	-	-
Video Tolls 290E	12,841,401	1,717,288	13.37%	2,116,115
Video Tolls MoPac ML	5,422,828	773,182	14.26%	765,628
Video Tolls 71E	4,067,148	537,403	13.21%	706,184

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Video Tolls 183S	20,688,710	2,809,461	13.58%	3,509,013
Video Tolls 45SW	2,945,469	411,140	13.96%	488,469
<b>Subtotal Video Tolls</b>	<b>73,589,980</b>	<b>10,411,904</b>	<b>14.15%</b>	<b>11,809,967</b>
Fee Revenue 183A	5,663,408	977,612	17.26%	829,507
Fee Revenue 183N	19,685	-	-	-
Fee Revenue 290E	3,974,162	601,674	15.14%	691,442
Fee Revenue MoPac ML	518,855	80,476	15.51%	100,404
Fee Revenue 71E	1,059,447	164,056	15.49%	193,529
Fee Revenue 183S	5,366,046	818,619	15.26%	945,382
Fee Revenue 45SW	561,317	81,953	14.60%	85,636
<b>Subtotal Fee Revenue</b>	<b>17,162,920</b>	<b>2,724,391</b>	<b>15.87%</b>	<b>2,845,900</b>
<b>Total Operating Revenue</b>	<b>301,352,200</b>	<b>52,186,158</b>	<b>17.32%</b>	<b>43,218,618</b>
<b>Other Revenue</b>				
Interest Income	36,000,000	4,576,091	12.71%	6,454,347
Grant Revenue	-	-	-	309,462
Miscellaneous Revenue	15,000	2,172	14.48%	5,890
Headquarters Rent Revenue	-	56,543	-	-
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>36,015,000</b>	<b>4,634,807</b>	<b>12.87%</b>	<b>6,893,184</b>
<b>TOTAL REVENUE</b>	<b>337,367,200</b>	<b>56,820,964</b>	<b>16.84%</b>	<b>50,111,801</b>
<b>Other Additions</b>				
Deposits from Other Governments - Travis County Road	-	-	-	-
<b>Total Other Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	5,853,330	603,165	10.30%	569,109
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	108,818	8.63%	102,699
FICA	301,224	31,900	10.59%	30,583
FICA MED	84,873	8,658	10.20%	8,171
Health Insurance Expense	854,583	86,870	10.17%	78,943
Life Insurance Expense	4,401	403	9.16%	382
Auto Allowance Expense	10,200	1,403	13.75%	1,445
Other Benefits	300,617	17,039	5.67%	12,872
Unemployment Taxes	7,200	74	1.03%	-
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>858,329</b>	<b>9.80%</b>	<b>804,205</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	11,000	1,760	16.00%	1,599
Auditing	187,000	-	-	-
Financial Advisors	180,000	36,000	20.00%	27,900
Human Resources	100,000	137	0.14%	128
Legal	30,000	-	-	1,180
IT Services	550,000	66,629	12.11%	54,390
Software Licenses	1,958,500	1,755,549	89.64%	1,228,954
Cell Phones	27,900	675	2.42%	2,160
Local Telephone Service	2,500	56	2.23%	407
Overnight Delivery Services	200	95	47.58%	-
Copy Machine	15,300	2,544	16.63%	2,544
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-

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Meeting Expense	16,750	2,239	13.37%	279
Toll Tag Expense	3,000	-	-	200
Parking / Local Ride Share	2,750	40	1.44%	39
Mileage Reimbursement	4,950	160	3.22%	87
Insurance Expense	1,601,000	192,197	12.00%	160,952
Rent Expense	855,000	157,048	18.37%	45,571
Building Parking	4,000	-	-	67
Total Legal Services	473,000	-	-	-
<b>Total Administrative and Office Expenses</b>	<b>6,035,350</b>	<b>2,215,128</b>	<b>36.70%</b>	<b>1,526,455</b>
<b>Office Supplies</b>				
Books and Publications	4,750	596	12.55%	596
Office Supplies	7,750	598	7.72%	227
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	170,781	82.26%	5,837
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	27	0.54%	496
Postage Expense	1,450	149	10.24%	-
<b>Total Office Supplies</b>	<b>232,300</b>	<b>172,151</b>	<b>74.11%</b>	<b>7,156</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	185,000	5,570	3.01%	11,361
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	155,408	25.90%	5,953
Media Planning and Placement	1,225,000	22,512	1.84%	19,554
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	345	1.38%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	10,000
Promotional Items	25,000	7,054	28.22%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	13,600	27.20%	3,403
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>204,489</b>	<b>7.33%</b>	<b>63,021</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	130	0.14%	35
Continuing Education	15,000	-	-	-
Professional Development	32,200	3,121	9.69%	3,285
Other Licenses	3,200	-	-	-
Seminars and Conferences	79,100	800	1.01%	3,475
Travel	124,500	10,636	8.54%	9,180
<b>Total Employee Development</b>	<b>344,600</b>	<b>14,826</b>	<b>4.30%</b>	<b>16,114</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	7,000	10.77%	15,000
Bank Fee Expense	12,000	2,521	21.01%	1,100
Arbitrage Rebate Calculation	17,500	-	-	-
Rating Agency Expense	50,000	35,000	70.00%	33,500
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>44,521</b>	<b>30.81%</b>	<b>49,600</b>
<b>Total Administrative</b>	<b>9,546,750</b>	<b>2,651,115</b>	<b>27.77%</b>	<b>1,662,347</b>

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	Budget Amount FY 2026	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	1,474,653	230,573	15.64%	253,831
GEC-Financial Planning Support	300,000	46,662	15.55%	56,861
GEC-Toll Ops Support	1,651,356	202,272	12.25%	281,962
GEC-Roadway Ops Support	1,862,000	112,315	6.03%	155,228
GEC-Technology Support	782,300	139,385	17.82%	67,508
GEC-Public Information Support	250,000	43,705	17.48%	38,627
GEC-General Support	2,145,900	389,462	18.15%	287,635
General System Consultant	2,086,000	78,959	3.79%	135,446
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,985,000	218,036	10.98%	176,961
<b>Total Operations and Maintenance Consulting</b>	<b>12,662,209</b>	<b>1,461,369</b>	<b>11.54%</b>	<b>1,454,059</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,887,388	285,863	5.85%	487,458
Landscape Maintenance	3,957,508	248,471	6.28%	480,554
Maintenance Supplies-Roadway	400,000	450	0.11%	-
Tools and Equipment Expense	95,000	2,145	2.26%	957
Gasoline	30,000	2,344	7.81%	2,876
Repair and Maintenance - Vehicles	10,000	1,362	13.62%	(1,694)
Natural Gas	10,000	1,268	12.68%	1,525
Electricity - Roadways	375,000	31,293	8.34%	31,400
<b>Total Roadway Operations and Maintenance</b>	<b>9,764,896</b>	<b>573,196</b>	<b>5.87%</b>	<b>1,003,077</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,050,960	189,549	9.24%	400,191
Tag Collection Fees	16,562,474	2,584,698	15.61%	1,952,766
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>19,313,434</b>	<b>2,774,247</b>	<b>14.36%</b>	<b>2,352,958</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	513	17.11%	-
Fire and Burglar Alarm	500	82	16.45%	82
Refuse	2,900	353	12.18%	335
Telecommunications	160,000	19,713	12.32%	23,144
Water - Irrigation	9,500	1,349	14.20%	447
Electricity	650	-	-	154
ETC Spare Parts Expense	250,000	-	-	21,285
Repair and Maintenance Toll Equipment	100,000	5,004	5.00%	-
Law Enforcement	825,000	74,442	9.02%	82,379
ETC Maintenance Contract	6,450,000	-	-	50,029
Transaction Processing Maintenance Contract	2,300,000	-	-	-
ETC Toll Management Center System Operation	487,000	335,920	68.98%	43,776
ETC Development	520,000	-	-	-
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,558,550</b>	<b>437,376</b>	<b>3.78%</b>	<b>221,632</b>
<b>Total Operations and Maintenance</b>	<b>53,299,089</b>	<b>5,246,188</b>	<b>9.84%</b>	<b>5,031,725</b>

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	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,774,224	396,435	22.34%	-
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	260,921	16.83%	290,561
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	24,500	7.54%	32,000
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,184,224</b>	<b>681,856</b>	<b>16.30%</b>	<b>322,561</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>75,787,984</b>	<b>9,437,489</b>	<b>12.45%</b>	<b>7,820,839</b>
<b>Other Deductions</b>				
Disbursement Other Government - Travis County Road	-	20,291	-	5,890
<b>Total Other Deductions</b>	<b>-</b>	<b>20,291</b>	<b>-</b>	<b>5,890</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	1,452,000	238,476	16.42%	239,186
Amortization Expense - RTU Asset - Leases	429,000	85,792	20.00%	85,792
Amortization Expense - Refundings	7,500,000	1,092,232	14.56%	1,150,328
<b>Subtotal Amortization Expense</b>	<b>9,381,000</b>	<b>1,416,500</b>	<b>15.10%</b>	<b>1,475,307</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	4,400	4,340	98.64%	-
Depreciation Expense - Autos and Trucks	21,000	2,301	10.96%	5,068
Depreciation Expense - Building and Toll Facility	177,000	29,458	16.64%	29,458
Depreciation Expense - Highways and Bridges	60,500,000	9,711,720	16.05%	8,753,846
Depreciation Expense - Toll Equipment	4,140,000	796,715	19.24%	565,365
Depreciation Expense - Signs	852,000	111,326	13.07%	224,639
Depreciation Expense - Land Improvements	543,000	90,387	16.65%	90,387
<b>Subtotal Depreciation Expense</b>	<b>66,237,400</b>	<b>10,746,246</b>	<b>16.22%</b>	<b>9,668,763</b>
<b>Total Amortization and Depreciation Expense</b>	<b>75,618,400</b>	<b>12,162,746</b>	<b>16.08%</b>	<b>11,144,070</b>
<b>Total Non Cash Expenses</b>	<b>75,618,400</b>	<b>12,183,037</b>	<b>16.11%</b>	<b>11,149,960</b>
<b>Total Other and Non-Cash Expenses</b>	<b>79,802,624</b>	<b>12,864,893</b>	<b>16.12%</b>	<b>11,472,522</b>
<b>Non Operating Expenses</b>				
Interest Expense - Debt Obligations	98,361,366	14,145,965	14.38%	16,539,087
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	-	-	-
Headquarters Expenses	512,080	59,631	11.64%	-
Community Initiatives	600,000	258	0.04%	10,919
<b>Total Non Operating Expenses</b>	<b>109,479,646</b>	<b>14,205,854</b>	<b>12.98%</b>	<b>16,550,006</b>
<b>TOTAL EXPENSES</b>	<b>260,886,030</b>	<b>35,826,379</b>	<b>13.73%</b>	<b>35,520,806</b>
<b>Net Income</b>	<b>76,481,170</b>	<b>20,994,585</b>		<b>14,590,996</b>

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

	as of 08/31/2025	as of 08/31/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	132,462	52,184
Cash in TexStar	1,532,959	2,007,338
Regions Payroll Account	117,961	110,443
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	474,089,358	257,847,896
Restricted Cash - TexSTAR	23,086,272	31,186,952
Treasury SLGS	153,985,419	242,071,728
<b>Non-System Cash</b>		
MoPac Operating Account	4,734	-
MoPac - Goldman Sachs	29,338,158	23,998,123
Travis County Project Admin	3,299	-
Travis County Road Projects	39,937,041	7,125,576
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	60,930	-
<b>Total Cash and Cash Equivalents</b>	<b>722,320,849</b>	<b>564,400,240</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	13,747,864	8,167,796
Lease Receivable	318,540	-
Due From Other Agencies	292,807	380,952
Due From TTA	-	1,591,018
Due From NTTA	2,980,848	1,924,326
Due From HCTRA	17,172,744	2,568,227
Due From TxDOT	5,553,957	9,774,045
Due From Other Funds	2,711,757	1,700,306
Interest Receivable	1,133,208	1,045,052
<b>Total Receivables</b>	<b>43,911,725</b>	<b>27,151,722</b>
<b>Short Term Investments</b>		
Treasuries	74,990,374	163,106,750
Agencies	119,688,360	250,712,604
<b>Total Short Term Investments</b>	<b>194,678,734</b>	<b>413,819,354</b>
<b>Total Current Assets</b>	<b>960,911,308</b>	<b>1,005,371,316</b>
<b>Construction in Progress</b>		
	<b>462,572,606</b>	<b>520,529,283</b>

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

**as of 08/31/2025    as of 08/31/2024**

**Capital Assets (Net of Depreciation and Amortization)**

**Depreciable Assets**

Equipment	121,525	-
Autos and Trucks	89,932	11,404
Buildings and Toll Facilities	3,847,007	4,023,755
Highways and Bridges	1,844,408,721	1,672,250,167
Toll Equipment	27,463,226	21,611,362
Signs	10,527,697	11,260,968
Land Improvements	4,111,719	4,654,042
Land	972,235	-
Right of way	88,149,606	88,149,606

**Intangible Assets**

Intangible Software	4,288,591	5,736,486
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**Right to Use Assets**

Leases	343,168	857,921
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<b>Total Fixed Assets</b>	<b>1,984,323,428</b>	<b>1,808,555,712</b>
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**Other Assets**

Intangible Assets-Net	158,094,241	161,585,046
Prepaid Insurance	96,104	80,476
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338

<b>Total Other Assets</b>	<b>160,214,300</b>	<b>164,049,860</b>
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<b>Total Assets</b>	<b>3,568,021,641</b>	<b>3,498,506,171</b>
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**LIABILITIES**

**Current Liabilities**

Accounts Payable	8,786,135	14,361,164
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	14,430	-
Interest Payable	15,697,334	16,186,142
Due to other Funds - system generated	2,711,872	1,700,306
TCDRS Payable	92,762	84,542
Due to other Agencies	8,549	12,044
Due to TTA	-	694,164
Due to HCTRA	1,141,388	170,670
71E TxDOT Obligation - Short Term	892,180	998,218

<b>Total Current Liabilities</b>	<b>29,373,547</b>	<b>34,207,250</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of August 31, 2025**

**as of 08/31/2025    as of 08/31/2024**

**Long Term Liabilities**

Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Deferred Inflow - Lease	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
<b>Long Term Payables</b>	<b>4,288,974</b>	<b>4,336,496</b>

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	101,522,545	104,930,158
Senior Lien Revenue Bonds 2011	2,775,503	9,901,932
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	42,261,375	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	5,495,926	6,043,584
Senior Lien Revenue Bond Premium 2018	2,318,725	2,572,216
Senior Lien Revenue Bond Premium 2020A	10,593,094	10,888,713
Senior Lien Refunding Bond Premium 2020B	10,077,251	10,612,326
Senior Lien Revenue Bonds Premium 2020E	20,423,865	22,139,251
Senior Lien Revenue Bonds Premium 2021B	51,405,392	52,322,473
Senior Lien Refunding Bonds Premium 2021D	42,332,489	43,462,616
<b>Total Senior Lien Revenue Bonds</b>	<b>1,594,846,164</b>	<b>1,627,473,270</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



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

	as of 08/31/2025	as of 08/31/2024
Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,466,893	4,127,742
Subordinate Lien BANs 2020F Premium	-	1,334,288
Subordinate Lien Refunding Bonds Premium 2020G	5,888,976	6,292,947
Subordinate Lien BANS 2021C Premium	10,148,903	17,760,580
<b>Total Sub Lien Revenue Bonds</b>	<b>480,889,771</b>	<b>608,630,558</b>
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,001,852	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	21,090,900	22,490,900
<b>Total Other Obligations</b>	<b>533,326,962</b>	<b>433,187,007</b>
<b>Total Long Term Liabilities</b>	<b>2,613,351,871</b>	<b>2,673,627,330</b>
<b>Total Liabilities</b>	<b>2,642,725,419</b>	<b>2,707,834,581</b>
<b>NET ASSETS</b>		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	20,994,585	14,590,996
<b>Total Net Assets</b>	<b>925,296,222</b>	<b>790,671,590</b>
<b>Total Liabilities and Net Assets</b>	<b>3,568,021,641</b>	<b>3,498,506,171</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	57,042,350
Receipts from other sources	58,716
Payments to vendors	(46,800,998)
Payments to employees	(868,899)
Net cash flows provided by (used in) operating activities	<u>9,431,168</u>

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

Payment on Intangible assets	(1,092,232)
Interest Expense	(39,208,629)
Payments on bonds / loans	(3,923,737)
Acquisitions of construction in progress	(37,473,228)
Net cash flows provided by (used in) capital and related financing activities	<u>(81,697,826)</u>

**Cash flows from investing activities:**

Interest income	4,439,137
Purchase of investments	(5,536,736)
Net cash flows provided by (used in) investing activities	<u>(1,097,599)</u>

Net increase (decrease) in cash and cash equivalents	(73,364,257)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>766,232,574</u>

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

Operating income	20,994,585
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	12,162,746
Changes in assets and liabilities:	
Decrease in accounts receivable	4,856,192
Increase in prepaid expenses and other assets	(96,104)
Decrease in accrued expenses	(38,056,383)
Decrease in Interest expense	14,146,223
Increase in interest receivable	(4,576,091)
Total adjustments	<u>(11,563,417)</u>
Net cash flows provided by (used in) operating activities	<u>9,431,168</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	269,056,943
Restricted cash and cash equivalents	<u>497,175,630</u>
Total	<u>766,232,574</u>

**CTRMA INVESTMENT REPORT**

**Month Ending August 31, 2025**

	Balance 8/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 8/31/2025	Rate August '25
<b>Amount in Trustee TexStar</b>							
2013 Sub Lien Debt Service Reserve	639,629.24	1,185.15		(640,814.39)		-	4.29%
General Fund	10,602,893.84	38,595.33				10,641,489.17	4.29%
Trustee Operating Fund	9,152,806.84	33,316.91				9,186,123.75	4.29%
Renewal and Replacement	8.70					8.70	4.29%
TxDOT Grant Fund	523,800.16	1,906.68				525,706.84	4.29%
Senior Lien Debt Service Reserve Fund	445,199.32	1,620.56				446,819.88	4.29%
2015 Senior Series B Project	403,189.66	1,467.64				404,657.30	4.29%
2015C TIFIA Project acct	800,999.90	2,915.69				803,915.59	4.29%
2018 290E III Senior Project	1,073,642.82	3,908.16				1,077,550.98	4.29%
	23,642,170.48	84,916.12	-	(640,814.39)	-	23,086,272.21	
<b>Amount in TexStar Operating Fund</b>							
	4,497,537.31	10,421.85			2,975,000.00	1,532,959.16	4.29%
<b>Goldman Sachs</b>							
Operating Fund	6,222,352.48	21,609.55		5,000,000.00	135,588.51	11,108,373.52	4.18%
2020A Senior Lien Debt Service Account	890,347.96	2,332.52		303,604.17		1,196,284.65	4.18%
2020B Senior Lien Debt Service Fund	664,355.03	1,601.70		276,858.33		942,815.06	4.18%
2020C Senior Lien Debt Service Fund	4,063,478.51	12,177.74		830,007.73		4,905,663.98	4.18%
2020D Sub Lien Debt Service Fund	2,709,754.23	8,046.10		580,578.57		3,298,378.90	4.18%
2020D Sub Debt Service Reserve Fund	9,323,116.04	33,188.36				9,356,304.40	4.18%
2020E Sr Lien Project	1,808,023.01	3,258.76			629,857.73	1,181,424.04	4.18%
2020E Sr Ln Project Cap I	1,184,160.08	4,213.89		422,423.32		1,610,797.29	4.18%
2020E Sr Lien Debt Service	422,423.32	339.85				422,763.17	4.18%
2020F Sub Lien Debt Service Fund	37,209.03	132.46				37,341.49	4.18%
2020G Sub Lien Debt Service Acct	229,087.15	228.96		212,716.67		442,032.78	4.18%
2020G Sub Debt Service Reserve Fund	4,573,943.83	16,282.29				4,590,226.12	4.18%
2021A TIFIA Sub Lien Debt Serv Reserve	22,489,402.14	80,057.62				22,569,459.76	4.18%
2021A TIFIA Sub Lien Debt Service Acct 183S	663,524.12	566.29		651,223.00		1,315,313.41	4.18%
2021A TIFIA Sub Lien Debt Service Acct Manor	80,409.51	75.86		75,948.17		156,433.54	4.18%
2021B Senior Lien Cap I Project Fund	15,304,943.47	54,480.10				15,359,423.57	4.18%
2021B Senior Lien Project	12,191.80	5,059.05	13,900,000.00		13,708,368.28	208,882.57	4.18%
2021B Senior Lien Cap I Debt Service Acct	9,830.50	34.97				9,865.47	4.18%
2021C Sub Lien Cap I Project Fund	1,531.64	5.45				1,537.09	4.18%
2021C Sub Lien Project	2,232,607.71	7,947.62				2,240,555.33	4.18%
2021C Sub Lien Debt Service Fund	1,095,738.03	1,095.12		1,017,437.50		2,114,270.65	4.18%
2021D Senior Lien Debt Service Fund	1,325,287.65	2,031.06		974,395.83		2,301,714.54	4.18%
2021E Senior Lien Debt Service Fund	2,777,750.87	6,925.76		1,074,599.89		3,859,276.52	4.18%
2010 Senior DSF	6,453,601.44	20,466.42		910,000.00		7,384,067.86	4.18%
2011 Senior Lien Debt Service Acct	1,692,450.21	5,373.90		236,250.00		1,934,074.11	4.18%
2013 Senior Lien Debt Service Fund	46,076.54	164.02				46,240.56	4.18%
2013 Sub Debt Service Reserve Fund	30,294.18	435.35		640,814.39	162,684.00	508,859.92	4.18%
2013 Subordinate Debt Service Fund	36,263.70	129.09				36,392.79	4.18%
2015A Sr Lien Debt Service	1,774,207.94	6,067.31		90,158.41		1,870,433.66	4.18%
2015B Project	2,990,686.47	14,541.78			34,365.60	2,970,862.65	4.18%
2015C TIFIA Project	13,155,007.25	46,833.24				13,201,840.49	4.18%
2016 Sr Lien Rev Refunding Debt Service	4,818,667.83	15,418.49		629,628.13		5,463,714.45	4.18%
2016 Sub Lien Rev Refunding Debt Service	2,014,354.20	5,808.71		494,146.88		2,514,309.79	4.18%
2016 Sub Lien Rev Refunding DSR	8,033,372.47	28,597.14				8,061,969.61	4.18%
2018 Senior Debt Service Fund 290E III	812,507.90	2,154.45		267,687.50		1,082,349.85	4.18%
2018 290E III Senior Project	6,329,281.12	22,635.56			1018545.55	5,333,371.13	4.18%
TxDOT Grant Fund	11,072,575.34	39,420.02				11,111,995.36	4.18%
TxDOT Reimb - US 183N 4th GP Lane	16,968,451.76	60,404.26	10,211,530.74			27,240,386.76	4.18%
Renewal and Replacement	30.56	16.48		509,350.00	509,385.00	12.04	4.18%
Revenue Fund	2,782,548.76	80,165.56	24,711,400.55	(26,342,026.84)		1,232,088.03	4.18%
General Fund	149,858,421.59	474,700.06		9,649,922.57	106,769.11	159,876,275.11	4.18%
Senior Lien Debt Service Reserve Fund	123,191,631.81	438,542.67				123,630,174.48	4.18%
71E Revenue Fund	9,870,513.57	34,519.42	604,741.09	875,872.63	24,845.13	11,360,801.58	4.18%
MoPac Revenue Fund	100,629.46	3,590.58	445,965.05	(464,328.74)		85,856.35	4.18%
MoPac General Fund	23,503,699.46	80,837.27		1,141,413.37		24,725,950.10	4.18%
MoPac Operating Fund	3,668,710.55	12,583.91	131,112.85	396,500.00	52,714.84	4,156,192.47	4.18%
MoPac Operating Fund	4,310.27			3,500.00	3,076.73	4,733.54	4.18%
MoPac Loan Repayment Fund	187,859.91	166.26		182,132.91		370,159.08	4.18%
	467,517,622.40	1,655,263.03	50,004,750.28	640,814.39	16,386,200.48	503,432,249.62	
<b>Amount in Fed Agencies and Treasuries</b>							
Total in Pools - TxStar	28,139,707.79	95,337.97	-	(640,814.39)	2,975,000.00	24,619,231.37	
Total in Goldman Sachs FSGF	467,517,622.40	1,655,263.03	50,004,750.28	640,814.39	16,386,200.48	503,432,249.62	
Total in Treasury SLGS	317,600,000.00	9,485,419.22	-	-	173,100,000.00	153,985,419.22	
Total in Fed Agencies and Treasuries	194,678,733.83	-	-	-	-	194,678,733.83	
<b>Total Invested</b>	<b>1,007,936,064.02</b>	<b>11,236,020.22</b>	<b>50,004,750.28</b>	<b>-</b>	<b>192,461,200.48</b>	<b>876,715,634.04</b>	

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

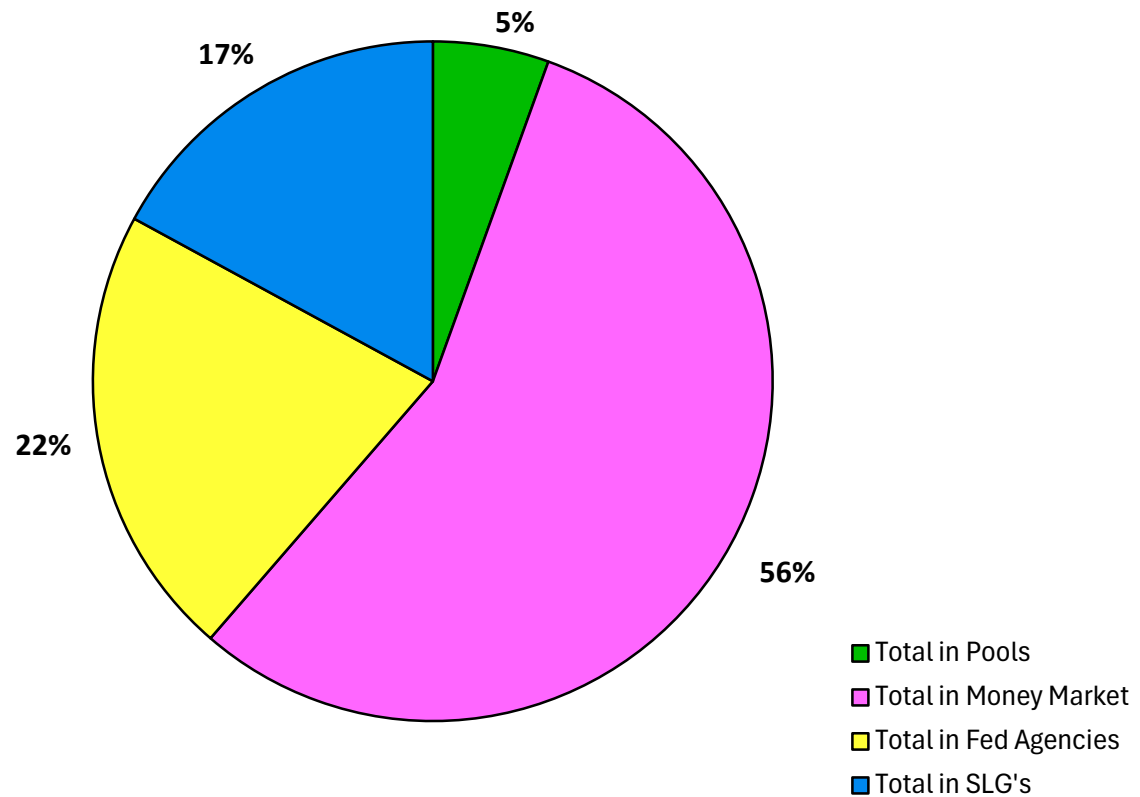
Ann Zigmond, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		12.04		20.74
Grant Fund	25,719,687.20		11,111,995.36		36,831,682.56
TxDOT Reimb - US 183N 4th GP Lane			27,240,386.76	9,912,068.10	37,152,454.86
Senior Debt Service Reserve Fund	446,819.88		123,630,174.48		124,076,994.36
2010 Senior Lien Debt Service			7,384,067.86		7,384,067.86
2011 Sr Debt Service			1,934,074.11		1,934,074.11
2013 Sr Debt Service			46,240.56		46,240.56
2013 Sub Debt Service			36,392.79		36,392.79
2013 Sub Debt Service Reserve Fund	-		508,859.92		508,859.92
2015 Sr Debt Service			1,870,433.66		1,870,433.66
2016 Sr Lien Rev Refunding Debt Service			5,463,714.45		5,463,714.45
2016 Sub Lien Rev Refunding Debt Service			2,514,309.79		2,514,309.79
2016 Sub Lien Rev Refunding DSR			8,061,969.61		8,061,969.61
Operating Fund	9,186,123.75	1,532,959.16	11,108,373.52		21,827,456.43
Revenue Fund			1,232,088.03		1,232,088.03
General Fund	10,641,489.17		159,876,275.11	119,875,460.00	290,393,224.28
71E Revenue Fund			11,360,801.58	34,799,105.73	46,159,907.31
MoPac Revenue Fund			85,856.35		85,856.35
MoPac General Fund			24,725,950.10		24,725,950.10
MoPac Operating Fund			4,160,926.01		4,160,926.01
MoPac Loan Repayment Fund			370,159.08		370,159.08
2015B Project	404,657.30		2,970,862.65		3,375,519.95
2015 TIFIA Project	803,915.59		13,201,840.49	30,092,100.00	44,097,856.08
2018 Sr Lien Debt Service			1,082,349.85		1,082,349.85
2018 Sr Lien Project	1,077,550.98		5,333,371.13		6,410,922.11
2020A Senior Lien Debt Service			1,196,284.65		1,196,284.65
2020B Senior Lien Debt Service			942,815.06		942,815.06
2020C Senior Lien Debt Service			4,905,663.98		4,905,663.98
2020D Sub Lien Debt Service			3,298,378.90		3,298,378.90
2020D Sub Debt Service Reserve Fund			9,356,304.40		9,356,304.40
2020E Senior Lien Project			1,181,424.04	62,662,922.82	63,844,346.86
2020E Senior Lien Project Cap Interest			1,610,797.29		1,610,797.29
2020F Sub Lien Project			422,763.17		422,763.17
2020F Sub Lien Deb Service			37,341.49		37,341.49
2020G Sub Lien Debt Service			442,032.78		442,032.78
2020G Sub Lien Debt Service Reserve			4,590,226.12		4,590,226.12
2021A Sub Lien Debt Service Reserve			22,569,459.76		22,569,459.76
2021A Sub Debt Service			1,471,746.95		1,471,746.95
2021B Senior Lien Cap I Project Fund			15,359,423.57		15,359,423.57
2021B Senior Lien Project			208,882.57	85,362,736.88	85,571,619.45
2021B Senior Lien Cap I Debt Service Acct			9,865.47		9,865.47
2021C Sub Lien Cap I Project Fund			1,537.09		1,537.09
2021C Sub Lien Project			2,240,555.33	5,959,759.52	8,200,314.85
2021C Sub Lien Debt Service			2,114,270.65		2,114,270.65
2021D Senior Lien Debt Service			2,301,714.54		2,301,714.54
2021E Senior Lien Debt Service			3,859,276.52		3,859,276.52
<b>Totals</b>	<b>48,280,252.57</b>	<b>1,532,959.16</b>	<b>503,432,249.62</b>	<b>348,664,153.05</b>	<b>901,909,614.40</b>

8/31/2025

## Allocation of Funds



Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6146001086	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
6180000120	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500.00
							194,737,330.25

						Interest Income		
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00	
6180000120	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		377,125.00	
6180000120	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6146001086	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64		
1001042396	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60		
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			
6180000120	GENERAL	20,112,000.00		20,112,000.00	20,000,000.00	360,290.06	462,500.00	5,200.00
6180000120	GENERAL	25,162,000.00		25,162,000.00	25,000,000.00			
		194,581,433.83	-	194,581,433.83	194,675,000.00	3,202,041.30		97,300.00

State and Local Government Series as of 8/31/25											
Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	459,759.52	29,500,000.00	5,959,759.52
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,262,736.88	132,900,000.00	85,362,736.88
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	762,922.82	10,700,000.00	62,662,922.82
							317,600,000.00	317,600,000.00	9,485,419.22	173,100,000.00	153,985,419.22



# TexSTAR

## MONTHLY NEWSLETTER

### AUGUST 2025



## PERFORMANCE

### As of August 31, 2025

Current Invested Balance	\$ 13,432,632,076.54
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	94 Days
Net Asset Value	1.000127
Total Number of Participants	1132
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 47,482,363.86
Management Fee Collected	\$ 655,540.61
% of Portfolio Invested Beyond 1 Year	7.24%
Standard & Poor's Current Rating	AAAm

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

### August Averages

Average Invested Balance	\$ 12,864,383,600.21
Average Monthly Yield, on a simple basis	4.2859%
Average Weighted Maturity (1)	47 Days
Average Weighted Life (2)	97 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 August:

- \* Coke County \* Freestone County \* Harris County Emergency Services District No. 50
- \* Mineola Independent School District \* Montgomery County Municipal Utility District No. 115
- \* Northwest Harris County Municipal Utility District No. 30 \* Spring West Municipal Utility District
- \* Montgomery County Municipal Utility District No. 19 \* North Central Texas Municipal Water Authority
- \* Sundown Independent School District \* Taylor County \* Village of Vinton \* City of Wortham\* City of Grandview

## HOLIDAY REMINDER

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 13, 2025**. All ACH transactions initiated on Friday, October 10th will settle on Tuesday, October 14th. Standard transaction deadlines will be observed on Friday, October 10th. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

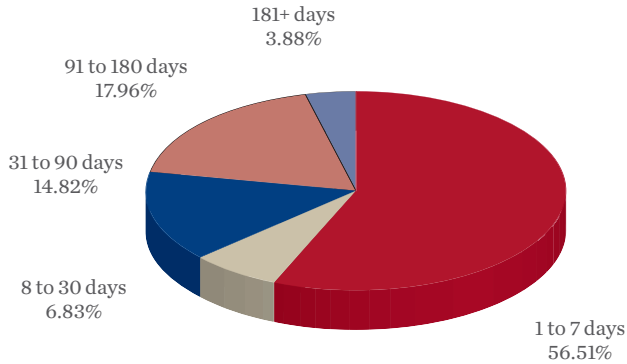
### Market review

August was marked by softer labor data, ongoing tariff uncertainty, and a dovish shift from the Federal Reserve. Inflation remains contained, and markets have increasingly priced in rate cuts. The month opened with disappointing non-farm payroll figures, as job growth fell short of expectations and previous months saw significant downward revisions. Nonfarm payrolls increased by just 73,000—well below the 104,000 consensus—while revisions subtracted 258,000 jobs from the prior two months, marking the largest downward adjustment since 1979 outside the pandemic. The unemployment rate edged up to 4.24%, and wage growth remained steady at 0.3% month-over-month (m/m) and 3.9% year-over-year (y/y). The July Job Openings & Labor Turnover Survey (JOLTS) report also signaled cooling labor demand, with job openings dropping to 7.18 million and the ratio of openings to unemployed workers dipping below 1 for the first time in over three years. On the policy front, tariff uncertainty persisted. President Trump announced additional reciprocal tariffs, pushing effective rates into the high teens and sparking concerns about supply chain disruptions and higher input costs for U.S. businesses. At month's end, a Federal Court of Appeals upheld a ruling that most of these tariffs were illegal but allowed them to remain in place until mid-October, pending a possible Supreme Court review. These trade measures have begun to influence prices, with CPI core goods inflation accelerating to a three-month annualized rate of 1.5%, up from 0.9% in June. However, broader inflation remained contained: July's CPI and PCE reports were in line with expectations, with headline and core CPI rising 2.7% and 3.1% year-over-year, and PCE at 2.6% and 2.9%, respectively.

(continued page 4)

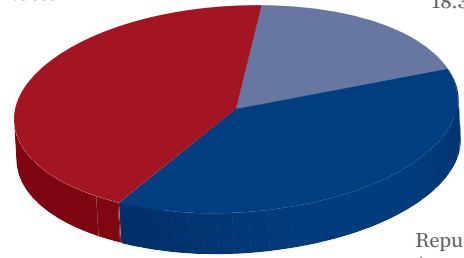
## INFORMATION AT A GLANCE

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



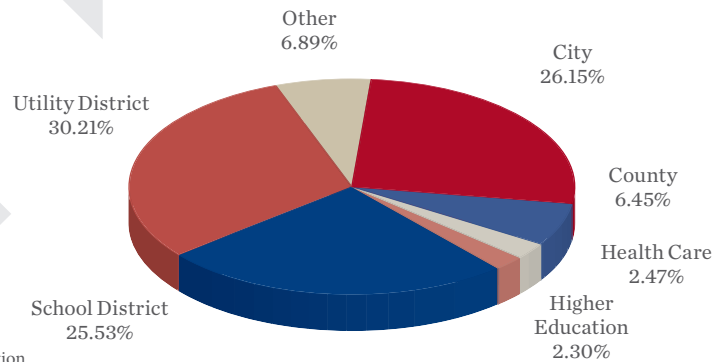
Treasuries  
42.86%

Agencies  
18.35%



Repurchase  
Agreements  
38.79%

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



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

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

## HISTORICAL PROGRAM INFORMATION

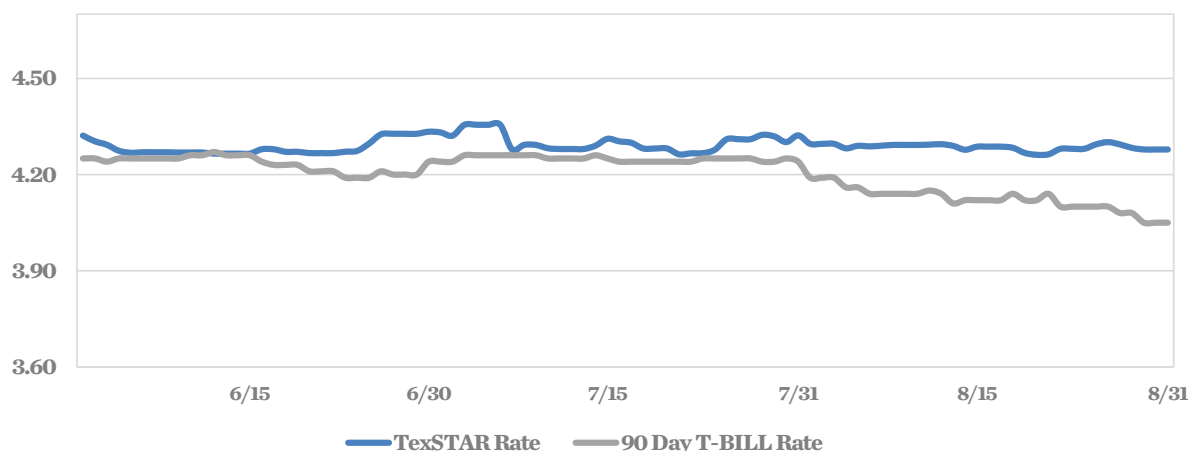
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Aug 25	4.2859%	\$ 13,432,632,076.54	\$ 13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	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

## PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 506.09	\$ 506.09
Accrual of Interest Income	18,459,849.75	18,459,849.75
Interest and Management Fees Payable	(47,499,592.67)	(47,499,592.67)
Payable for Investment Purchased	(129,161,788.60)	(129,161,788.60)
Repurchase Agreement	5,271,492,000.00	5,271,492,000.00
Government Securities	8,319,341,101.97	8,321,686,560.93
<b>TOTAL</b>	<b>\$ 13,432,632,076.54</b>	<b>\$ 13,434,977,535.50</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 AUGUST 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
8/1/2025	4.2961%	0.000117701	\$12,248,885,753.61	1.000069	46	100
8/2/2025	4.2961%	0.000117701	\$12,248,885,753.61	1.000069	45	99
8/3/2025	4.2961%	0.000117701	\$12,248,885,753.61	1.000069	44	98
8/4/2025	4.2821%	0.000117319	\$12,241,366,804.32	1.000098	47	100
8/5/2025	4.2900%	0.000117535	\$12,315,353,809.20	1.000076	47	100
8/6/2025	4.2882%	0.000117484	\$12,694,357,026.42	1.000093	47	98
8/7/2025	4.2904%	0.000117545	\$12,671,727,232.54	1.000080	48	99
8/8/2025	4.2927%	0.000117609	\$12,779,601,532.27	1.000088	48	99
8/9/2025	4.2927%	0.000117609	\$12,779,601,532.27	1.000088	47	98
8/10/2025	4.2927%	0.000117609	\$12,779,601,532.27	1.000088	47	97
8/11/2025	4.2935%	0.000117629	\$12,782,547,289.95	1.000082	49	99
8/12/2025	4.2950%	0.000117672	\$12,775,041,146.21	1.000099	49	98
8/13/2025	4.2897%	0.000117527	\$13,402,287,283.62	1.000125	48	95
8/14/2025	4.2777%	0.000117196	\$13,062,630,755.51	1.000119	47	95
8/15/2025	4.2873%	0.000117461	\$12,978,803,849.74	1.000097	50	99
8/16/2025	4.2873%	0.000117461	\$12,978,803,849.74	1.000097	49	98
8/17/2025	4.2873%	0.000117461	\$12,978,803,849.74	1.000097	49	96
8/18/2025	4.2838%	0.000117364	\$12,907,246,693.70	1.000109	48	96
8/19/2025	4.2678%	0.000116926	\$12,978,022,685.46	1.000120	48	95
8/20/2025	4.2620%	0.000116767	\$12,775,994,667.86	1.000123	48	96
8/21/2025	4.2635%	0.000116807	\$12,691,535,000.90	1.000074	48	97
8/22/2025	4.2806%	0.000117276	\$12,688,375,043.13	1.000120	49	97
8/23/2025	4.2806%	0.000117276	\$12,688,375,043.13	1.000120	48	96
8/24/2025	4.2806%	0.000117276	\$12,688,375,043.13	1.000120	47	95
8/25/2025	4.2946%	0.000117661	\$12,751,239,652.59	1.000107	48	95
8/26/2025	4.3014%	0.000117846	\$13,395,712,805.57	1.000112	45	90
8/27/2025	4.2941%	0.000117647	\$13,395,924,997.33	1.000133	45	96
8/28/2025	4.2835%	0.000117355	\$13,570,008,989.36	1.000121	44	95
8/29/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	45	96
8/30/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	45	95
8/31/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	44	94
<b>Average</b>	<b>4.2859%</b>	<b>0.000117422</b>	<b>\$12,864,383,600.21</b>		<b>47</b>	<b>97</b>



## *ECONOMIC COMMENTARY (cont.)*

Categories such as airfares, dental services, and used autos saw notable price increases, but these were driven by sector-specific factors rather than broad-based inflation. Meanwhile, the Federal Reserve faced heightened scrutiny, with President Trump publicly calling for rate cuts and the administration seeking to replace Governor Lisa Cook amid allegations of mortgage fraud. The nomination of Stephen Miran, the Chair of the Council of Economic Advisors, to replace Adriana Kugler could potentially increase White House influence over future policy decisions. These developments have raised questions about the Fed's ability to maintain its independence and credibility in the face of political pressure. At the Jackson Hole Symposium, Fed Chair Jerome Powell acknowledged "downside risks to employment and the transitory nature of tariff-driven inflation," leaving the door open for a September rate cut. Powell emphasized that while policy remains restrictive, recent labor market weakness and shifting risks may warrant a more accommodative stance. He expressed greater concern about rising unemployment and the potential for sharply higher layoffs than about inflation overheating. Powell also noted that immigration trends and slowing demand have contributed to the recent cooling in hiring. Financial markets responded swiftly to Powell's remarks, interpreting them as a signal for imminent easing. Treasury yields fell across the curve: three-month bills dropped 19 basis points (bps) to 4.15%, six-month yields fell 31 bps to 3.97%, and one- and two-year yields declined 26 bps and 34 bps to 3.84% and 3.62%, respectively.

### **Outlook**

As August drew to a close, market focus shifted squarely to the Federal Reserve and its upcoming policy decisions. The Fed's data-dependent approach remains central, with recent indicators—particularly the July Jobs report—highlighting a softer labor market. At the Jackson Hole Symposium, Chair Powell acknowledged that tariffs are keeping inflation above the Fed's target but reiterated his view that these effects are likely to be temporary. The second estimate of Q2 GDP was revised upward from 3% to 3.3%, largely due to import fluctuations. This brings first-half 2025 growth to 1.4%—a solid, if slower, pace compared to recent years, supported by steady business investment. However, consumer spending and hiring have cooled, reflecting the impact of trade uncertainty and tighter household budgets. While fiscal policy changes from the One Big Beautiful Bill Act (OBBBA) are expected to boost disposable income and support growth in early 2026, their influence on the current year's momentum is likely to be limited.

Looking ahead, the August employment and inflation reports will be pivotal in shaping the Fed's next move. With the labor market showing signs of softness and inflation pressures remaining contained, the case for near-term Fed easing remains strong. Unless there is a notable rebound in hiring or a significant uptick in price pressures, a 25 basis point rate cut in September appears likely, with the potential for an additional cut later in the year if economic conditions warrant further support.

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



## ECONOMIC COMMENTARY (cont.)

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## Outlook

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