

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	417,937	41,200	9.86%	19,230
Tag Revenue Oklahoma 183A	499,281	28,493	5.71%	16,028
Tag Revenue Florida 183A	634,514	80,031	12.61%	30,556
Tag Revenue Colorado 183A	48,924	4,760	9.73%	2,796
Tag Revenue TxTag 183A	-	-	-	3,772,555
Tag Revenue HCTRA 183A	74,460,949	6,830,831	9.17%	692,286
Tag Revenue NTTA 183A	13,964,098	1,315,074	9.42%	771,232
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	-	-	-	602,562
Tag Revenue Kansas MoPac ML	112,426	9,355	8.32%	5,191
Tag Revenue Oklahoma MoPac ML	57,167	4,038	7.06%	3,198
Tag Revenue Florida MoPac ML	56,549	3,883	6.87%	2,542
Tag Revenue Colorado MoPac ML	7,707	453	5.88%	287
Tag Revenue HCTRA MoPac ML	14,714,969	1,101,116	7.48%	111,792
Tag Revenue NTTA MoPac ML	2,797,299	205,787	7.36%	132,310
Tag Revenue TxTag 290E	-	-	-	1,465,876
Tag Revenue Kansas 290E	198,511	15,701	7.91%	13,619
Tag Revenue Oklahoma 290E	207,426	16,052	7.74%	15,893
Tag Revenue Florida 290E	1,314,287	111,067	8.45%	92,745
Tag Revenue Colorado 290E	13,771	1,258	9.14%	988
Tag Revenue HCTRA 290E	26,138,602	2,362,673	9.04%	561,179
Tag Revenue NTTA 290E	4,403,635	400,108	9.09%	310,947
Tag Revenue TxTag 71E	-	-	-	427,262
Tag Revenue Kansas 71E	48,960	4,532	9.26%	2,799
Tag Revenue Oklahoma 71E	47,637	3,761	7.89%	3,494
Tag Revenue Florida 71E	332,782	27,126	8.15%	24,234
Tag Revenue Colorado 71E	5,918	686	11.60%	370
Tag Revenue HCTRA 71E	8,892,616	788,644	8.87%	254,519
Tag Revenue NTTA 71E	1,225,143	112,172	9.16%	82,360
Tag Revenue TxTag 45SW	-	-	-	400,097
Tag Revenue Kansas 45SW	36,091	3,488	9.66%	1,940
Tag Revenue Oklahoma 45SW	20,781	1,358	6.53%	2,332
Tag Revenue Florida 45SW	43,404	2,919	6.73%	3,071
Tag Revenue HCTRA 45SW	6,603,482	548,780	8.31%	60,389
Tag Revenue Colorado 45SW	3,710	368	9.93%	255
Tag Revenue NTTA 45SW	892,867	75,135	8.42%	60,220
Tag Revenue TxTag 183S	-	-	-	2,284,325
Tag Revenue Kansas 183S	293,751	25,653	8.73%	20,239
Tag Revenue Oklahoma 183S	246,477	19,939	8.09%	18,842
Tag Revenue Florida 183S	748,884	61,796	8.25%	54,521
Tag Revenue Colorado 183S	26,191	2,041	7.79%	1,900
Tag Revenue HCTRA 183S	40,235,332	3,547,448	8.82%	748,946
Tag Revenue NTTA 183S	7,253,747	630,779	8.70%	520,727
Subtotal Toll Revenue	210,599,300	18,388,507	8.73%	13,596,654
Video Tolls 183A	27,357,677	1,905,096	6.96%	2,064,543
Video Tolls 183N	266,747	-	-	-
Video Tolls 290E	12,841,401	788,989	6.14%	1,046,832

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Video Tolls MoPac ML	5,422,828	371,415	6.85%	402,736
Video Tolls 71E	4,067,148	247,813	6.09%	348,243
Video Tolls 183S	20,688,710	1,301,234	6.29%	1,739,681
Video Tolls 45SW	2,945,469	194,646	6.61%	241,245
Subtotal Video Tolls	73,589,980	4,809,193	6.54%	5,843,280
Fee Revenue 183A	5,663,408	445,721	7.87%	430,020
Fee Revenue 183N	19,685	-	-	-
Fee Revenue 290E	3,974,162	275,426	6.93%	352,067
Fee Revenue MoPac ML	518,855	36,278	6.99%	52,377
Fee Revenue 71E	1,059,447	74,980	7.08%	96,583
Fee Revenue 183S	5,366,046	375,196	6.99%	489,630
Fee Revenue 45SW	561,317	37,540	6.69%	44,107
Subtotal Fee Revenue	17,162,920	1,245,141	7.25%	1,464,785
Total Operating Revenue	301,352,200	24,442,841	8.11%	20,904,720
Other Revenue				
Interest Income	36,000,000	2,238,102	6.22%	3,634,885
Miscellaneous Revenue	15,000	1,778	11.86%	5,890
Headquarters Rent Revenue	-	28,272	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	36,015,000	2,268,152	6.30%	3,764,260
TOTAL REVENUE	337,367,200	26,710,993	7.92%	24,668,979
Other Additions				
Deposits from Other Governments - Travis County Road	-	-	-	-
Total Other Additions	-	-	-	-
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	235,906	4.03%	234,339
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	42,559	3.37%	42,288
FICA	301,224	13,278	4.41%	13,093
FICA MED	84,873	3,386	3.99%	3,365
Health Insurance Expense	854,583	42,112	4.93%	38,680
Life Insurance Expense	4,401	155	3.53%	157
Auto Allowance Expense	10,200	553	5.42%	595
Other Benefits	300,617	7,402	2.46%	5,803
Unemployment Taxes	7,200	16	0.23%	-
Total Salaries and Benefits	8,757,921	345,368	3.94%	338,320
Administrative				
Administrative and Office Expenses				
Accounting	11,000	675	6.13%	577
Auditing	187,000	-	-	-
Financial Advisors	180,000	18,000	10.00%	13,500
Human Resources	100,000	89	0.09%	84
Legal	30,000	-	-	1,180
IT Services	550,000	-	-	21,696
Software Licenses	1,958,500	1,702,201	86.91%	1,153,601
Cell Phones	27,900	100	0.36%	1,680
Local Telephone Service	2,500	-	-	203
Overnight Delivery Services	200	76	37.94%	-
Copy Machine	15,300	1,272	8.31%	1,272

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Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	850	5.08%	150
Toll Tag Expense	3,000	-	-	100
Parking / Local Ride Share	2,750	32	1.16%	39
Mileage Reimbursement	4,950	-	-	-
Insurance Expense	1,601,000	96,098	6.00%	80,476
Rent Expense	855,000	78,524	9.18%	22,785
Building Parking	4,000	-	-	67
Total Legal Services	473,000	-	-	-
Total Administrative and Office Expenses	6,035,350	1,897,917	31.45%	1,297,410
Office Supplies				
Books and Publications	4,750	298	6.27%	298
Office Supplies	7,750	368	4.75%	224
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	82,820	39.89%	5,837
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	27	0.54%	148
Postage Expense	1,450	149	10.24%	-
Total Office Supplies	232,300	83,661	36.01%	6,507
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	-	-	7,157
Research Services	185,000	-	-	-
Communications and Marketing	600,000	142,280	23.71%	903
Media Planning and Placement	1,225,000	-	-	-
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	-	-	-
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	25,000	2,912	11.65%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	-	-	-
Total Communications and Public Relations	2,790,000	145,192	5.20%	8,060
Employee Development				
Subscriptions	750	-	-	-
Agency Memberships	89,850	-	-	35
Continuing Education	15,000	-	-	-
Professional Development	32,200	3,121	9.69%	1,995
Other Licenses	3,200	-	-	-
Seminars and Conferences	79,100	-	-	-
Travel	124,500	4,524	3.63%	4,320
Total Employee Development	344,600	7,646	2.22%	6,350

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Financing and Banking Fees				
Trustee Fees	65,000	7,000	10.77%	7,000
Bank Fee Expense	12,000	1,309	10.90%	568
Arbitrage Rebate Calculation	17,500	-	-	-
Rating Agency Expense	50,000	35,000	70.00%	-
Total Financing and Banking Fees	144,500	43,309	29.97%	7,568
Total Administrative	9,546,750	2,177,724	22.81%	1,325,894
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,474,653	3,011	0.20%	97,146
GEC-Financial Planning Support	300,000	-	-	27,446
GEC-Toll Ops Support	1,651,356	19,235	1.16%	103,345
GEC-Roadway Ops Support	1,862,000	-	-	81,079
GEC-Technology Support	782,300	56,000	7.16%	28,149
GEC-Public Information Support	250,000	-	-	18,143
GEC-General Support	2,145,900	-	-	106,188
General System Consultant	2,086,000	-	-	91,443
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,985,000	-	-	-
Total Operations and Maintenance Consulting	12,662,209	78,246	0.62%	552,939
Roadway Operations and Maintenance				
Roadway Maintenance	4,887,388	-	-	236,229
Landscape Maintenance	3,957,508	-	-	240,257
Maintenance Supplies-Roadway	400,000	-	-	-
Tools and Equipment Expense	95,000	2,145	2.26%	957
Gasoline	30,000	1,182	3.94%	1,411
Repair and Maintenance - Vehicles	10,000	209	2.09%	324
Natural Gas	10,000	344	3.44%	694
Electricity - Roadways	375,000	6,767	1.80%	5,981
Total Roadway Operations and Maintenance	9,764,896	10,647	0.11%	485,854
Toll Processing and Collection Expense				
Image Processing	2,050,960	-	-	197,807
Tag Collection Fees	16,562,474	1,219,687	7.36%	932,031
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	19,313,434	1,219,687	6.32%	1,129,838
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire and Burglar Alarm	500	41	8.22%	41
Refuse	2,900	176	6.06%	167
Telecommunications	160,000	9,739	6.09%	6,959
Water - Irrigation	9,500	496	5.23%	285
Electricity	650	-	-	-
ETC Spare Parts Expense	250,000	-	-	11,365
Repair and Maintenance Toll Equipment	100,000	4,582	4.58%	-
Law Enforcement	825,000	32,790	3.97%	35,513
ETC Maintenance Contract	6,450,000	-	-	-
Transaction Processing Maintenance Contract	2,300,000	-	-	-

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ETC Toll Management Center System Operation	487,000	335,920	68.98%	21,888
ETC Development	520,000	-	-	-
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,558,550	383,743	3.32%	76,218
Total Operations and Maintenance	53,299,089	1,692,324	3.18%	2,244,849
Other Expenses				
Special Projects and Contingencies				
HERO	1,774,224	118,131	6.66%	-
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	130,460	8.42%	145,281
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	16,000	4.92%	16,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,184,224	264,592	6.32%	161,281
TOTAL OPERATING EXPENSE	75,787,984	4,480,008	5.91%	4,070,343
Other Deductions				
Disbursement Other Government - Travis County Road	-	1,778	-	5,565
Total Other Deductions	-	1,778	-	5,565
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,452,000	119,238	8.21%	119,593
Amortization Expense - RTU Asset - Leases	429,000	42,896	10.00%	42,896
Amortization Expense - Refundings	7,500,000	546,116	7.28%	575,164
Subtotal Amortization Expense	9,381,000	708,250	7.55%	737,653
Depreciation Expense				
Depreciation Expense - Equipment	4,400	2,170	49.32%	-
Depreciation Expense - Autos and Trucks	21,000	1,150	5.48%	2,534
Depreciation Expense - Building and Toll Facility	177,000	14,729	8.32%	14,729
Depreciation Expense - Highways and Bridges	60,500,000	4,855,860	8.03%	4,376,923
Depreciation Expense - Toll Equipment	4,140,000	398,357	9.62%	282,683
Depreciation Expense - Signs	852,000	55,663	6.53%	112,319
Depreciation Expense - Land Improvements	543,000	45,194	8.32%	45,194
Subtotal Depreciation Expense	66,237,400	5,373,123	8.11%	4,834,382
Total Amortization and Depreciation Expense	75,618,400	6,081,373	8.04%	5,572,035
Total Non Cash Expenses	75,618,400	6,083,152	8.04%	5,577,601
Total Other and Non-Cash Expenses	79,802,624	6,347,743	7.95%	5,738,881
Non Operating Expenses				
Interest Expense - Debt Obligations	98,361,366	7,832,820	7.96%	8,269,544
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	-	-	-
Headquarters Expenses	512,080	26,888	5.25%	-
Community Initiatives	600,000	-	-	-
Total Non Operating Expenses	109,479,646	7,859,708	7.18%	8,269,544
TOTAL EXPENSES	260,886,030	18,422,867	7.06%	17,917,487
Net Income	76,481,170	8,288,126	10.84%	6,751,492

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

	as of 07/31/2025	as of 07/31/2024
ASSETS		
Current Assets		
Cash		
Regions Operating Account	185,191	152,505
Cash in TexStar	4,497,537	3,498,209
Regions Payroll Account	117,065	110,054
Restricted Cash		
Goldman Sachs FSGF 465	440,052,413	279,166,072
Restricted Cash - TexSTAR	23,642,170	24,057,902
Treasury SLGS	167,371,054	217,335,873
Non-System Cash		
MoPac Operating Account	4,310	-
MoPac - Goldman Sachs	27,460,899	12,659,682
Travis County Project Admin	3,121	-
Travis County Road Projects	39,823,714	7,093,595
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	67,577	-
Total Cash and Cash Equivalents	703,257,307	544,073,892
Accounts Receivables		
Accounts Receivable - Net	9,203,672	8,167,796
Lease Receivable	318,540	-
Due From Other Agencies	769,445	332,801
Due From TTA	-	340,335
Due From NTTA	2,558,746	1,750,568
Due From HCTRA	15,179,506	2,429,111
Due From TxDOT	10,515,109	889,178
Due From Other Funds	2,134,402	1,548,763
Interest Receivable	1,192,175	1,048,420
Total Receivables	41,871,594	16,506,972
Short Term Investments		
Treasuries	74,990,374	173,106,124
Agencies	119,688,360	250,712,604
Total Short Term Investments	194,678,734	423,818,728
Total Current Assets	939,807,636	984,399,592
Construction in Progress		
	449,455,470	511,689,709

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

	as of 07/31/2025	as of 07/31/2024
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	123,695	-
Autos and Trucks	91,082	13,938
Buildings and Toll Facilities	3,861,736	4,038,484
Highways and Bridges	1,849,264,581	1,676,604,083
Toll Equipment	27,861,583	21,019,292
Signs	10,583,360	11,373,288
Land Improvements	4,156,913	4,699,236
Land	972,235	-
Right of way	88,149,606	88,149,606
Intangible Assets		
Intangible Software	4,407,829	5,856,080
Right to Use Assets		
Leases	386,064	900,817
Total Fixed Assets	1,989,858,685	1,812,654,822
Other Assets		
Intangible Assets-Net	158,640,357	162,160,211
Prepaid Insurance	193,390	160,952
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
Total Other Assets	160,857,701	164,705,500
Total Assets	3,539,979,492	3,473,449,624
LIABILITIES		
Current Liabilities		
Accounts Payable	5,120,307	5,787,171
Construction Payable	-	(325)
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	17,383	-
Interest Payable	8,840,425	8,093,071
Due to other Funds	2,134,416	1,548,763
TCDRS Payable	91,672	84,542
Due to other Agencies	13,714	10,306
Due to TTA	-	627,142
Due to HCTRA	1,018,863	163,073
71E TxDOT Obligation - Short Term	761,720	852,938
Total Current Liabilities	18,027,396	17,166,680

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	as of 07/31/2025	as of 07/31/2024
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
Long Term Payables	4,288,974	4,336,496
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	106,726,437	103,312,402
Senior Lien Revenue Bonds 2011	7,029,426	9,849,454
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	5,540,155	6,092,041
Senior Lien Revenue Bond Premium 2018	2,339,304	2,594,430
Senior Lien Revenue Bond Premium 2020A	10,619,880	10,911,548
Senior Lien Refunding Bond Premium 2020B	10,121,840	10,656,915
Senior Lien Revenue Bonds Premium 2020E	20,566,814	22,282,200
Senior Lien Revenue Bonds Premium 2021B	51,492,733	52,391,098
Senior Lien Refunding Bonds Premium 2021D	42,441,819	43,545,875
Total Senior Lien Revenue Bonds	1,604,779,783	1,626,235,964
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

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Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,519,854	4,187,031
Subordinate Lien BANs 2020F Premium	-	1,667,860
Subordinate Lien Refunding Bonds Premium 2020G	5,922,640	6,326,612
Subordinate Lien BANS 2021C Premium	10,783,210	18,394,887
Total Sub Lien Revenue Bonds	481,610,703	609,691,390
Other Obligations		
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
Total Other Obligations	533,326,962	433,187,007
Total Long Term Liabilities	2,624,006,423	2,673,450,858
Total Liabilities	2,642,033,819	2,690,617,538
NET ASSETS		
Net Assets Beginning	889,657,547	776,080,594
Current Year Operations	8,288,126	6,751,492
Total Net Assets	897,945,673	782,832,086
Total Liabilities and Net Assets	3,539,979,492	3,473,449,624

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

Cash flows from operating activities:

Receipts from toll revenues	31,398,131
Receipts from other sources	30,050
Payments to vendors	(46,891,751)
Payments to employees	(355,938)
Net cash flows provided by (used in) operating activities	<u>(15,819,508)</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(546,116)
Interest Expense	(39,752,393)
Payments on bonds / loans	(3,379,973)
Acquisitions of construction in progress	(24,356,092)
Net cash flows provided by (used in) capital and related financing activities	<u>(68,034,574)</u>

Cash flows from investing activities:

Interest income	2,160,114
Purchase of investments	(12,773,961)
Net cash flows provided by (used in) investing activities	<u>(10,613,847)</u>

Net increase (decrease) in cash and cash equivalents	(94,467,929)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>745,128,902</u>

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

Operating income	8,288,126
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	6,081,373
Changes in assets and liabilities:	
Decrease in accounts receivable	6,955,289
Increase in prepaid expenses and other assets	(193,390)
Decrease in accrued expenses	(42,545,625)
Decrease in Interest expense	7,832,820
Increase in interest receivable	(2,238,102)
Total adjustments	<u>(24,107,634)</u>
Net cash flows provided by (used in) operating activities	<u>(15,819,508)</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	281,434,318
Restricted cash and cash equivalents	<u>463,694,583</u>
Total	<u>745,128,902</u>

CTRMA INVESTMENT REPORT

Month Ending July 31, 2025

	Balance 7/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2025	Rate July '25
Amount in Trustee TexStar							
2013 Sub Lien Debt Service Reserve	637,304.47	2,324.77				639,629.24	4.29%
General Fund	10,564,356.87	38,536.97				10,602,893.84	4.29%
Trustee Operating Fund	15,613,372.37	39,434.47		(6,500,000.00)		9,152,806.84	4.29%
Renewal and Replacement	8.70					8.70	4.29%
TxDOT Grant Fund	521,896.36	1,903.80				523,800.16	4.29%
Senior Lien Debt Service Reserve Fund	443,581.22	1,618.10				445,199.32	4.29%
2015 Senior Series B Project	401,724.24	1,465.42				403,189.66	4.29%
2015C TIFIA Project acct	798,088.62	2,911.28				800,999.90	4.29%
2018 290E III Senior Project	1,069,740.60	3,902.22				1,073,642.82	4.29%
	30,050,073.45	92,097.03	-	(6,500,000.00)	-	23,642,170.48	
Amount in TexStar Operating Fund							
	785,265.65	12,271.66		11,500,000.00	7,800,000.00	4,497,537.31	4.29%
Goldman Sachs							
Operating Fund	6,030,617.90	20,382.23	267,759.92	13,761.44	110,169.01	6,222,352.48	4.27%
2020A Senior Lien Debt Service Account	1,837,711.12	5,657.67		303,604.17	1,256,625.00	890,347.96	4.27%
2020B Senior Lien Debt Service Fund	1,678,478.30	5,168.40		276,858.33	1,296,150.00	664,355.03	4.27%
2020C Senior Lien Debt Service Fund	5,035,510.44	15,506.70		830,007.73	1,817,546.36	4,063,478.51	4.27%
2020D Sub Lien Debt Service Fund	3,524,293.39	10,853.68		580,578.57	1,405,971.41	2,709,754.23	4.27%
2020D Sub Debt Service Reserve Fund	9,291,176.15	31,939.89				9,323,116.04	4.27%
2020E Sr Lien Project	1,902,772.07	1,854.89	7,220,891.40		7,317,495.35	1,808,023.01	4.27%
2020E Sr Ln Project Cap I	4,886,063.46	16,796.62		(3,718,700.00)		1,184,160.08	4.27%
2020E Sr Lien Debt Service	-			4,141,123.32	3,718,700.00	422,423.32	4.27%
2020F Sub Lien Debt Service Fund	37,081.56	127.47				37,209.03	4.27%
2020G Sub Lien Debt Service Acct	1,288,702.61	3,967.87		212,716.67	1,276,300.00	229,087.15	4.27%
2020G Sub Debt Service Reserve Fund	4,558,274.04	15,669.79				4,573,943.83	4.27%
2021A TIFIA Sub Lien Debt Serv Reserve	22,412,356.11	77,046.03				22,489,402.14	4.27%
2021A TIFIA Sub Lien Debt Service Acct 183S	3,853,354.18	12,301.12		651,223.00	3,853,354.18	663,524.12	4.27%
2021A TIFIA Sub Lien Debt Service Acct Manor	451,332.53	1,388.35		75,948.17	448,259.54	80,409.51	4.27%
2021B Senior Lien Cap I Project Fund	21,099,311.24	72,532.23		(5,866,900.00)		15,304,943.47	4.27%
2021B Senior Lien Project	11,599,214.35	7,021.93	16,400,000.00		27,994,044.48	12,191.80	4.27%
2021B Senior Lien Cap I Debt Service	-			5,866,900.00	5,866,900.00	-	4.27%
2021B Senior Lien Cap I Debt Service Acct	9,796.85	33.65				9,830.50	4.27%
2021C Sub Lien Cap I Project Fund	1,526.39	5.25				1,531.64	4.27%
2021C Sub Lien Project	2,224,959.06	7,648.65				2,232,607.71	4.27%
2021C Sub Lien Debt Service Fund	6,163,946.95	18,978.58		1,017,437.50	6,104,625.00	1,095,738.03	4.27%
2021D Senior Lien Debt Service Fund	5,904,088.01	18,178.81		974,395.83	5,571,375.00	1,325,287.65	4.27%
2021E Senior Lien Debt Service Fund	6,515,686.79	20,063.52		1,074,599.89	4,832,599.33	2,777,750.87	4.27%
2010 Senior DSF	5,526,578.74	17,022.70		910,000.00		6,453,601.44	4.27%
2011 Senior Lien Debt Service Acct	1,451,722.62	4,477.59		236,250.00		1,692,450.21	4.27%
2013 Senior Lien Debt Service Fund	45,918.67	157.87				46,076.54	4.27%
2013 Sub Debt Service Reserve Fund	165,980.37	705.87		(13,761.44)	122,630.62	30,294.18	4.27%
2013 Subordinate Debt Service Fund	36,139.45	124.25				36,263.70	4.27%
2015A Sr Lien Debt Service	1,902,508.58	6,540.95		90,158.41	225,000.00	1,774,207.94	4.27%
2015B Project	4,457,926.37	15,501.35			1,482,741.25	2,990,686.47	4.27%
2015C TIFIA Project	13,145,512.97	9,494.28				13,155,007.25	4.27%
2016 Sr Lien Rev Refunding Debt Service	5,018,423.38	15,885.07		629,628.13	845,268.75	4,818,667.83	4.27%
2016 Sub Lien Rev Refunding Debt Service	2,998,354.14	9,234.43		494,146.88	1,487,381.25	2,014,354.20	4.27%
2016 Sub Lien Rev Refunding DSR	8,005,847.82	27,524.65				8,033,372.47	4.27%
2018 Senior Debt Service Fund 290E III	1,623,446.25	4,999.15		267,687.50	1,083,625.00	812,507.90	4.27%
2018 290E III Senior Project	6,456,221.62	24,045.47			150,985.97	6,329,281.12	4.27%
TxDOT Grant Fund	11,068,597.74	3,977.60				11,072,575.34	4.27%
TxDOT Reimb - US 183N 4th GP Lane	16,911,009.46	57,442.30				16,968,451.76	4.27%
Renewal and Replacement	4.37	5.35		255,880.00	255,859.16	30.56	4.27%
Revenue Fund	18,104,080.62	53,941.78	24,382,426.98	(39,757,900.62)		2,782,548.76	4.27%
General Fund	153,678,765.12	425,510.16		23,060,391.11	27,306,244.80	149,858,421.59	4.27%
Senior Lien Debt Service Reserve Fund	122,820,883.70	370,748.11				123,191,631.81	4.27%
71E Revenue Fund	9,039,688.35	27,551.11	396,348.55	899,012.66	492,087.10	9,870,513.57	4.27%
MoPac Revenue Fund	110,808.18	2,506.16	407,692.98	(420,377.86)		100,629.46	4.27%
MoPac General Fund	22,768,359.64	74,593.08		948,676.57	287,929.83	23,503,699.46	4.27%
MoPac Operating Fund	3,376,195.37	10,370.09	257,939.99	781,021.13	756,816.03	3,668,710.55	4.27%
MoPac Operating Fund	4,139.12			3,500.00	3,328.85	4,310.27	4.27%
MoPac Loan Repayment Fund	1,759,592.01	5,727.00		182,132.91	1,759,592.01	187,859.91	4.27%
	530,782,958.16	1,531,209.70	49,333,059.82	(5,000,000.00)	109,129,605.28	467,517,622.40	
Amount in Fed Agencies and Treasuries							
Total in Pools - TxStar	30,835,339.10	104,368.69	-	5,000,000.00	7,800,000.00	28,139,707.79	
Total in Goldman Sachs FSGF	530,782,958.16	1,531,209.70	49,333,059.82	(5,000,000.00)	109,129,605.28	467,517,622.40	
Total in Treasury SLGS	317,600,000.00	8,971,054.02	-	-	159,200,000.00	167,371,054.02	
Total in Fed Agencies and Treasuries	169,516,733.83	-	25,162,000.00	-	-	194,678,733.83	
Total Invested	1,048,735,031.09	10,606,632.41	74,495,059.82	-	276,129,605.28	857,707,118.04	

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

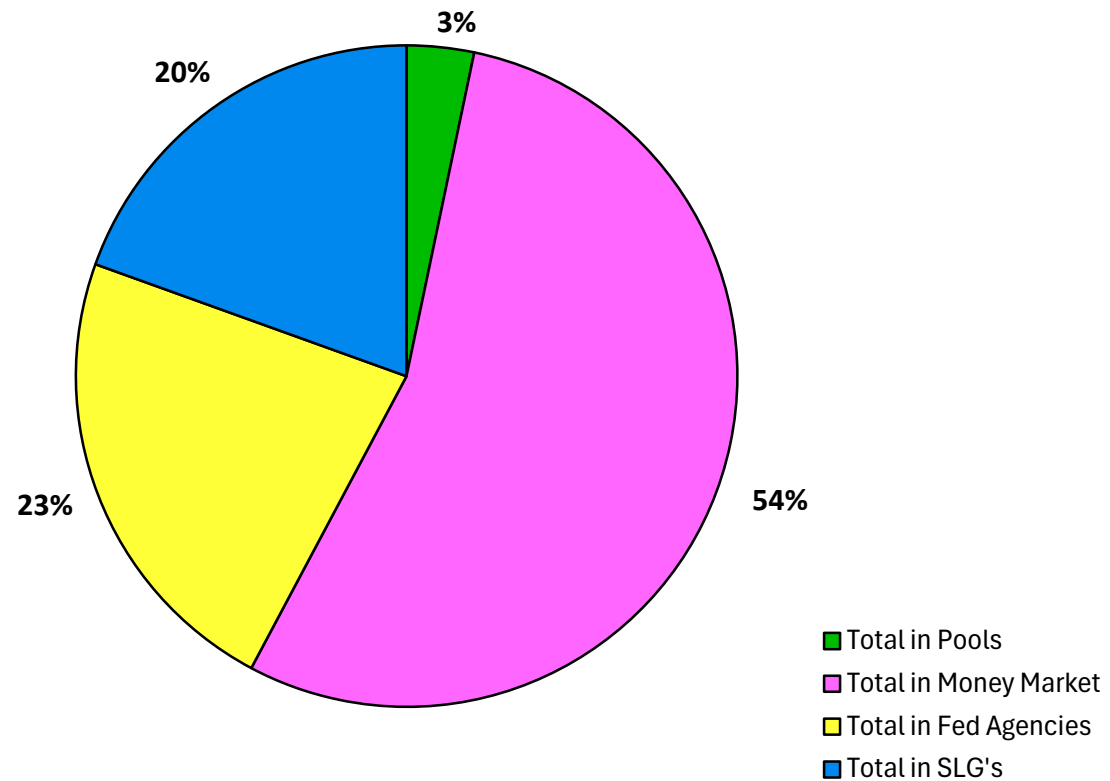
Ann Zigmond, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		30.56		39.26
Grant Fund	523,800.16		11,072,575.34		11,596,375.50
TxDOT Reimb - US 183N 4th GP Lane			16,968,451.76	9,912,068.10	26,880,519.86
Senior Debt Service Reserve Fund	445,199.32		123,191,631.81		123,636,831.13
2010 Senior Lien Debt Service			6,453,601.44		6,453,601.44
2011 Sr Debt Service			1,692,450.21		1,692,450.21
2013 Sr Debt Service			46,076.54		46,076.54
2013 Sub Debt Service			36,263.70		36,263.70
2013 Sub Debt Service Reserve Fund	639,629.24		30,294.18		669,923.42
2015 Sr Debt Service			1,774,207.94		1,774,207.94
2016 Sr Lien Rev Refunding Debt Service			4,818,667.83		4,818,667.83
2016 Sub Lien Rev Refunding Debt Service			2,014,354.20		2,014,354.20
2016 Sub Lien Rev Refunding DSR			8,033,372.47		8,033,372.47
Operating Fund	9,152,806.84	4,497,537.31	6,222,352.48		19,872,696.63
Revenue Fund			2,782,548.76		2,782,548.76
General Fund	10,602,893.84		149,858,421.59	119,875,460.00	280,336,775.43
71E Revenue Fund			9,870,513.57	34,799,105.73	44,669,619.30
MoPac Revenue Fund			100,629.46		100,629.46
MoPac General Fund			23,503,699.46		23,503,699.46
MoPac Operating Fund			3,673,020.82		3,673,020.82
MoPac Loan Repayment Fund			187,859.91		187,859.91
2015B Project	403,189.66		2,990,686.47		3,393,876.13
2015 TIFIA Project	800,999.90		13,155,007.25	30,092,100.00	44,048,107.15
2018 Sr Lien Debt Service			812,507.90		812,507.90
2018 Sr Lien Project	1,073,642.82		6,329,281.12		7,402,923.94
2020A Senior Lien Debt Service			890,347.96		890,347.96
2020B Senior Lien Debt Service			664,355.03		664,355.03
2020C Senior Lien Debt Service			4,063,478.51		4,063,478.51
2020D Sub Lien Debt Service			2,709,754.23		2,709,754.23
2020D Sub Debt Service Reserve Fund			9,323,116.04		9,323,116.04
2020E Senior Lien Project			1,808,023.01	62,482,476.64	64,290,499.65
2020E Senior Lien Project Cap Interest			1,184,160.08		1,184,160.08
2020F Sub Lien Project			422,423.32		422,423.32
2020F Sub Lien Deb Service			37,209.03		37,209.03
2020G Sub Lien Debt Service			229,087.15		229,087.15
2020G Sub Lien Debt Service Reserve			4,573,943.83		4,573,943.83
2021A Sub Lien Debt Service Reserve			22,489,402.14		22,489,402.14
2021A Sub Debt Service			743,933.63		743,933.63
2021B Senior Lien Cap I Project Fund			15,304,943.47		15,304,943.47
2021B Senior Lien Project			12,191.80	98,945,463.98	98,957,655.78
2021B Senior Lien Cap I Debt Service Acct			9,830.50		9,830.50
2021C Sub Lien Cap I Project Fund			1,531.64		1,531.64
2021C Sub Lien Project			2,232,607.71	5,943,113.40	8,175,721.11
2021C Sub Lien Debt Service			1,095,738.03		1,095,738.03
2021D Senior Lien Debt Service			1,325,287.65		1,325,287.65
2021E Senior Lien Debt Service			2,777,750.87		2,777,750.87
Totals	23,642,170.48	4,497,537.31	467,517,622.40	362,049,787.85	857,707,118.04

7/31/2025

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	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
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	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	Treasury	91282CME8		7/1/2025		
							169,587,830.25

						Interest Income		
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
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	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180000120	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
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	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				
		194,581,433.83	-	194,581,433.83	169,675,000.00	3,202,041.30		97,300.00

Travis County Road Funds as of 07/31/25

	Balance 7/1/2025	Accrued Interest	Additions	Transfers	Withdrawals	Balance 7/31/2025
Travis County Bee Creek Road	4,922,211.33	17,140.01			30.31	4,939,321.03
Travis County Blake Manor Road	4,736,627.34	16,493.77			30.31	4,753,090.80
Travis County Cameron Road	11,155,494.48	38,845.49			30.31	11,194,309.66
Travis County County Line Road	2,569,013.47	8,831.39				2,577,844.86
Travis County Elroy Road	3,229,644.84	11,103.74			19,397.56	3,221,351.02
Travis County Howard Lane / McNeil Rd	3,095,662.05	10,779.61			30.31	3,106,411.35
Travis County Old Lockhart Road	247,018.21	849.16			14,841.91	233,025.46
Travis County Old San Antonio Road	84,819.02	293.52			5,476.23	79,636.31
Travis County Pearce Lane Road	91,405.37	332.32			29,778.50	61,959.19
Travis County Project Admin	1,526.41	1,778.38			183.57	3,121.22
Travis County Ross Road	314,702.37	1,082.09			4,893.64	310,890.82
Travis County Rowe Lane	8,924,396.39	31,076.38			30.31	8,955,442.46
Travis County South Pleasant Valley Road	233,453.35	803.87			9,436.30	224,820.92
Travis County Thaxton Road	171,890.69	591.90			6,872.97	165,609.62
	39,777,865.32	140,001.63	-	-	91,032.23	39,826,834.72

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	443,113.40	29,500,000.00	5,943,113.40
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	7,945,463.98	119,000,000.00	98,945,463.98
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	582,476.64	10,700,000.00	62,482,476.64
							317,600,000.00	317,600,000.00	8,971,054.02	159,200,000.00	167,371,054.02

TexSTAR

MONTHLY NEWSLETTER

JULY 2025



PERFORMANCE

As of July 31, 2025

Current Invested Balance	\$ 12,138,930,727.22
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	98 Days
Net Asset Value	0.999943
Total Number of Participants	1118
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 44,770,637.99
Management Fee Collected	\$ 616,801.79
% of Portfolio Invested Beyond 1 Year	7.53%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	\$ 12,104,169,368.75
Average Monthly Yield, on a simple basis	4.2950%
Average Weighted Maturity (1)	45 Days
Average Weighted Life (2)	101 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 July:

- * City of Farmers Branch * City of Nevada * City of Texas City * Cornerstones Municipal Utility District
- * Far Hills Utility District * Fry Road Municipal Utility District * Harris County Municipal Utility District No. 202
- * Harris County Water Control & Improvement District No. 136 * Harris Fort Bend County Municipal Utility District No. 1
- * Montgomery County Municipal Utility District No. 24 * Northwest Harris County Municipal Utility District No. 6
- * Northwest Harris County Municipal Utility District No. 36

HOLIDAY REMINDER

In observance of **Labor Day, TexSTAR will be closed on Monday, September 1, 2025.** All ACH transactions initiated on Friday, August 29th will settle on Tuesday, September 2nd. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

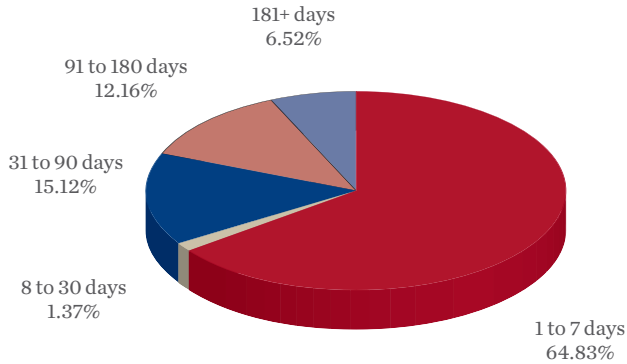
Market review

July was marked by significant fiscal and trade policy developments. A key highlight was the enactment of the “One Big Beautiful Bill” Act, which introduced permanent tax cuts and boosted spending on immigration and military initiatives, expected to add \$3.4 trillion to the national debt over the next decade. While trade policy continues to dominate market discussions, inflation is beginning to reflect some tariff pass-throughs, and the labor market is experiencing a more moderate pace of job growth. In the second quarter, real GDP surged to a 3.0% seasonally adjusted annual rate, a notable rebound from the 0.5% contraction in the first quarter, amid a sharp import slowdown after Q1’s tariff-driven front-loading, resulting in average growth of 1.25% in the first half of the year. Tariffs remained a focal point as the Trump administration made several key adjustments to trade policy. Compared to the aggressive levies threatened on “Liberation Day,” the new trade measures in July were relatively softer. Notable deals included a 20% tariff on Vietnamese exports, 40% on trans-shipments, and 10% on BRICS-aligned countries. Canada and Mexico faced tariffs of 35% and 30%, respectively, while Indonesia was subject to a 19% tariff. Japan’s tariffs, including those on auto exports, were reduced to 15%, aligning with the EU’s agreed rate. India faced a 25% tariff plus penalties for Russian arms and oil purchases. Additionally, on August 1, Trump signed an executive order for reciprocal tariffs on 92 trading partners, with rates ranging from 10% to 41%, set to take effect on August 7. This move will bring the effective tariff rate to the mid to high teens, marking the highest level in nearly a century. The June CPI report indicated that early signs of tariff effects are starting to appear, though they remain limited so far.

(continued page 4)

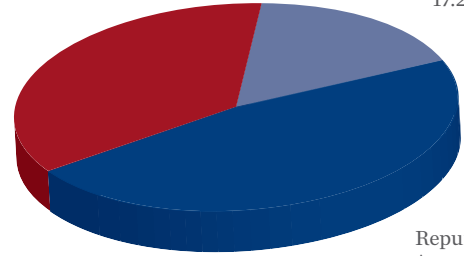
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2025



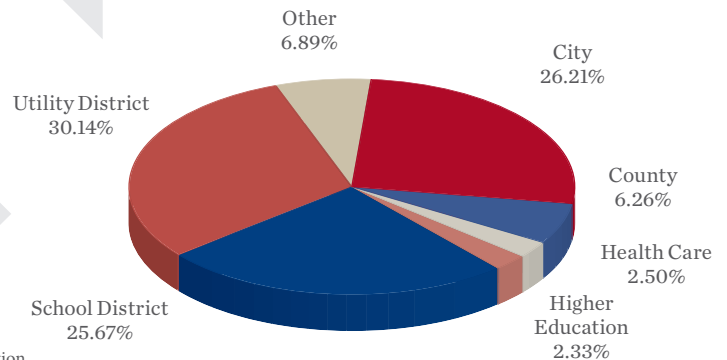
Treasuries
35.62%

Agencies
17.28%



Repurchase
Agreements
47.10%

PORTFOLIO BY MATURITY AS OF JULY 31, 2025 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2025

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

HISTORICAL PROGRAM INFORMATION

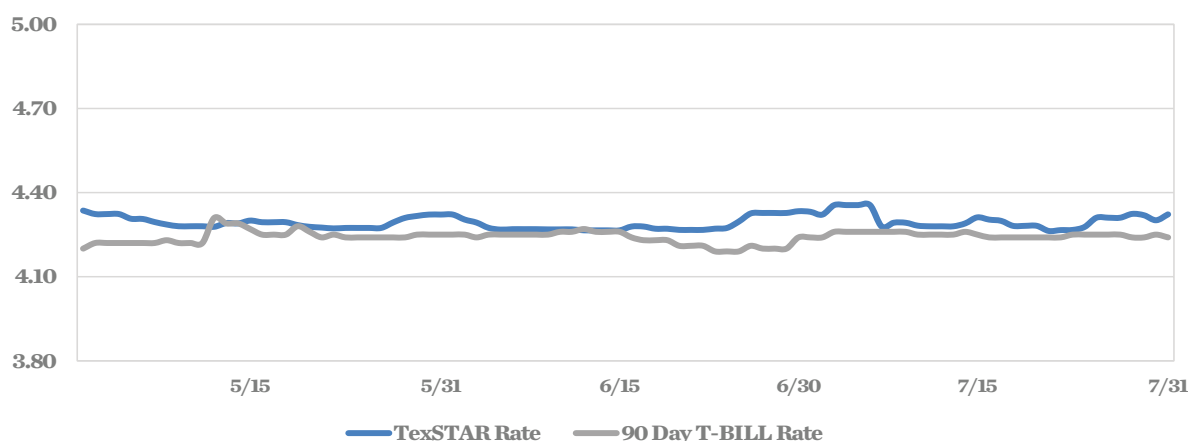
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 25	4.2950%	\$ 12,138,930,727.22	\$ 12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	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
Aug 24	5.2939%	10,960,587,143.65	10,963,170,866.05	1.000150	31	61	1048

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 137.98	\$ 137.98
Accrual of Interest Income	15,168,739.94	15,168,739.94
Interest and Management Fees Payable	(44,807,961.74)	(44,807,961.74)
Payable for Investment Purchased	(451,697,439.95)	(451,697,439.95)
Repurchase Agreement	5,943,555,000.00	5,943,555,000.00
Government Securities	6,676,712,250.99	6,676,025,154.24
TOTAL	\$ 12,138,930,727.22	\$ 12,138,243,630.47

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 JULY 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2025	4.3317%	0.000118678	\$11,955,178,167.37	1.000021	47	106
7/2/2025	4.3215%	0.000118396	\$11,924,447,713.71	1.000025	47	106
7/3/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	49	108
7/4/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	48	107
7/5/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	47	106
7/6/2025	4.2955%	0.000117684	\$11,929,739,942.36	0.999971	46	105
7/7/2025	4.2784%	0.000117216	\$12,001,074,739.16	0.999960	47	107
7/8/2025	4.2928%	0.000117612	\$11,947,921,094.03	0.999961	47	106
7/9/2025	4.2926%	0.000117606	\$11,939,145,779.44	0.999978	46	105
7/10/2025	4.2823%	0.000117324	\$11,944,161,820.87	0.999969	46	105
7/11/2025	4.2800%	0.000117261	\$12,054,296,717.98	0.999972	46	105
7/12/2025	4.2800%	0.000117261	\$12,054,296,717.98	0.999972	46	104
7/13/2025	4.2800%	0.000117261	\$12,054,296,717.98	0.999972	45	103
7/14/2025	4.2905%	0.000117547	\$12,057,129,020.49	0.999975	46	104
7/15/2025	4.3118%	0.000118131	\$12,152,233,842.18	0.999960	45	102
7/16/2025	4.3038%	0.000117911	\$12,063,146,480.46	0.999982	45	103
7/17/2025	4.2994%	0.000117792	\$12,105,441,615.01	0.999967	45	102
7/18/2025	4.2816%	0.000117305	\$12,205,115,990.17	0.999982	45	101
7/19/2025	4.2816%	0.000117305	\$12,205,115,990.17	0.999982	44	100
7/20/2025	4.2816%	0.000117305	\$12,205,115,990.17	0.999982	43	99
7/21/2025	4.2634%	0.000116805	\$12,224,700,411.75	0.999985	43	99
7/22/2025	4.2665%	0.000116890	\$12,193,231,351.24	0.999991	43	98
7/23/2025	4.2671%	0.000116907	\$12,237,949,805.29	0.999975	42	97
7/24/2025	4.2776%	0.000117194	\$12,162,306,858.44	0.999958	42	97
7/25/2025	4.3106%	0.000118098	\$12,289,397,732.99	0.999961	42	97
7/26/2025	4.3106%	0.000118098	\$12,289,397,732.99	0.999961	41	96
7/27/2025	4.3106%	0.000118098	\$12,289,397,732.99	0.999961	41	95
7/28/2025	4.3242%	0.000118470	\$12,302,658,972.39	0.999966	40	94
7/29/2025	4.3192%	0.000118333	\$12,308,644,177.73	0.999979	40	94
7/30/2025	4.3015%	0.000117850	\$12,205,556,761.57	0.999949	43	97
7/31/2025	4.3225%	0.000118426	\$12,138,930,727.22	0.999943	44	98
Average	4.2950%	0.000117671	\$12,104,169,368.75		45	101



ECONOMIC COMMENTARY (cont.)

Headline CPI increased by 0.3% month-over-month (m/m), and core CPI rose by 0.2% m/m, resulting in year-over-year (y/y) figures of 2.7% and 2.9%, respectively. Tariffs are starting to have an impact, as sectors with import dependent production, like clothing, household appliances and toys, all saw price pressure. On the other hand, softening consumer demand seems to be driving disinflation in sectors like travel and tourism. Headline and core PCE came in a bit hotter than expected, rising 2.6% and 2.8% y/y, respectively. Looking ahead, tariff impacts could intensify.

The June employment report presents a mixed view of the labor market, with both positive and cautionary signals. Non-farm payrolls exceeded expectations for the fourth consecutive month, adding 147,000 jobs, driven by a surge in state and local government hiring. Beyond government hiring, the education and healthcare sectors continued to shine, demonstrating strong growth. Despite these gains, job growth in other areas, such as manufacturing and professional business services, contracted. This indicates that while certain sectors are thriving, the overall breadth of job growth remained limited. Average hourly earnings growth slowed to 0.2% month-over-month, with the year-over-year rate decelerating to 3.7%. The unemployment rate declined slightly to 4.1%, largely due to a 130,000 reduction in the labor force. Continuing claims remained elevated compared to the beginning of the year, reflecting a low-hire, low-fire labor market. At its July meeting, the Federal Open Market Committee (FOMC) decided for the fourth consecutive time to maintain the federal funds rate target range at 4.25% – 4.50%. However, Governors Bowman and Waller dissented, advocating for a 25 basis point rate cut, marking the first instance in over 30 years where two governors have dissented. The policy statement highlighted ongoing fluctuations in net exports affecting economic data and revised the description of economic growth from “solid” to “moderated.” The Federal Reserve (Fed) also noted that economic uncertainty “remains elevated”, removing previous language suggesting that uncertainty “has diminished.”

During the press conference, Chair Powell clarified that the updated language was meant to indicate that economic uncertainty has not decreased since the last meeting, despite recent trade developments. He emphasized that the Fed’s policy decisions will continue to be guided by how close each of its mandates is to its target. Powell described the labor market as balanced, with a declining labor supply keeping the unemployment rate low despite weaker labor demand. He also noted that inflation remains above target, even when excluding tariff impacts, signaling that the Fed is not yet ready to ease policy. Treasury yields generally increased throughout the month as markets anticipated that the Fed would maintain its current policy stance for longer, given the uncertain inflationary effects of trade policy. The three-month Treasury bill yields rose by 4 basis points (bps) to 4.34%, while six-month yields increased by 3 bps to 4.28%. Additionally, one-year and two-year yields saw more significant rises, climbing 13 and 24 bps to 4.10% and 3.96%, respectively.

Outlook

So far this year, the Fed has been carefully assessing inflation under the new tariff regime and has adopted a wait-and-see approach due to the lack of clear evidence of a significant weakening in the labor market. Just two days after Chair Powell’s hawkish press conference, the July Jobs report revealed a softer-than-expected increase in nonfarm employment, with only 73,000 jobs added, and significant downward revisions of 258,000 for the previous two months. This new information indicates a sharp decline in hiring, from 168,000 in 2024 to 85,000 year-to-date, and just 35,000 over the past three months—the weakest three-month period in the current cycle. The unemployment rate edged up to 4.2%. Despite these challenges, the average workweek and hourly earnings showed positive growth, with a 0.3% increase in hours worked and wages up 3.9% year-over-year. The report highlighted a shift in job growth dynamics, with service-providing industries adding 83,000 jobs, while factory jobs declined. Despite this slowdown, the unemployment rate has not risen notably, a point Federal Reserve Chair Powell highlighted in the July FOMC meeting as a sign that the labor market might remain balanced, even if labor supply is also decreasing. In response to the July Jobs report, market expectations for rate cuts have increased, with investors increasingly anticipating a rate cut in September. The probability of two full rate cuts this year has risen significantly, reflecting a shift in sentiment. While we agree with this outlook, we remain cautious, as the Fed may choose to delay action if the upcoming August Jobs report indicates stable unemployment, and tariffs continue to exert upward pressure on inflation. The Fed will receive one more employment report and two inflation reports before its next meeting, and a stable unemployment rate may lead them to hold off on rate cuts if inflationary pressures persist.

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



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