

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 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	133,494	31.94%	61,920
Tag Revenue Oklahoma 183A	499,281	93,165	18.66%	50,130
Tag Revenue Florida 183A	634,514	128,057	20.18%	95,118
Tag Revenue Colorado 183A	48,924	14,760	30.17%	7,717
Tag Revenue TxTag 183A	-	-	-	11,643,898
Tag Revenue HCTRA 183A	74,460,949	21,370,035	28.70%	2,095,441
Tag Revenue NTTA 183A	13,964,098	4,171,466	29.87%	2,391,332
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	-	-	-	2,216,000
Tag Revenue Kansas MoPac ML	112,426	37,740	33.57%	18,580
Tag Revenue Oklahoma MoPac ML	57,167	15,926	27.86%	10,394
Tag Revenue Florida MoPac ML	56,549	12,627	22.33%	10,004
Tag Revenue Colorado MoPac ML	7,707	2,463	31.96%	1,168
Tag Revenue HCTRA MoPac ML	14,714,969	4,397,285	29.88%	397,435
Tag Revenue NTTA MoPac ML	2,797,299	839,365	30.01%	480,600
Tag Revenue TxTag 290E	-	-	-	4,595,129
Tag Revenue Kansas 290E	198,511	51,100	25.74%	43,286
Tag Revenue Oklahoma 290E	207,426	53,225	25.66%	49,429
Tag Revenue Florida 290E	1,314,287	142,796	10.86%	311,900
Tag Revenue Colorado 290E	13,771	3,884	28.20%	2,732
Tag Revenue HCTRA 290E	26,138,602	7,525,973	28.79%	1,647,126
Tag Revenue NTTA 290E	4,403,635	1,339,312	30.41%	979,402
Tag Revenue TxTag 71E	-	-	-	1,311,697
Tag Revenue Kansas 71E	48,960	13,860	28.31%	8,992
Tag Revenue Oklahoma 71E	47,637	12,226	25.67%	10,228
Tag Revenue Florida 71E	332,782	36,727	11.04%	79,529
Tag Revenue Colorado 71E	5,918	2,086	35.25%	1,097
Tag Revenue HCTRA 71E	8,892,616	2,458,168	27.64%	742,493
Tag Revenue NTTA 71E	1,225,143	355,695	29.03%	256,436
Tag Revenue TxTag 45SW	-	-	-	1,271,035
Tag Revenue Kansas 45SW	36,091	11,042	30.60%	6,232
Tag Revenue Oklahoma 45SW	20,781	4,307	20.72%	6,213
Tag Revenue Florida 45SW	43,404	5,438	12.53%	9,093
Tag Revenue HCTRA 45SW	6,603,482	1,750,657	26.51%	187,594
Tag Revenue Colorado 45SW	3,710	892	24.04%	716
Tag Revenue NTTA 45SW	892,867	239,260	26.80%	189,861
Tag Revenue TxTag 183S	-	-	-	7,139,840
Tag Revenue Kansas 183S	293,751	82,745	28.17%	62,273
Tag Revenue Oklahoma 183S	246,477	65,001	26.37%	57,210
Tag Revenue Florida 183S	748,884	96,942	12.94%	167,081
Tag Revenue Colorado 183S	26,191	6,821	26.04%	5,336
Tag Revenue HCTRA 183S	40,235,332	11,206,957	27.85%	2,276,236
Tag Revenue NTTA 183S	7,253,747	2,021,465	27.87%	1,612,806
Subtotal Toll Revenue	210,599,300	58,702,960	27.87%	42,510,737
Video Tolls 183A	27,357,677	5,923,770	21.65%	5,016,892
Video Tolls 183N	266,747	-	-	-
Video Tolls 290E	12,841,401	2,415,589	18.81%	2,578,128
Video Tolls MoPac ML	5,422,828	1,084,659	20.00%	955,644
Video Tolls 71E	4,067,148	754,346	18.55%	859,737

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Video Tolls 183S	20,688,710	3,945,492	19.07%	4,235,428
Video Tolls 45SW	2,945,469	575,844	19.55%	599,950
Subtotal Video Tolls	73,589,980	14,699,699	19.98%	14,245,779
Fee Revenue 183A	5,663,408	1,374,440	24.27%	1,112,309
Fee Revenue 183N	19,685	-	-	-
Fee Revenue 290E	3,974,162	845,208	21.27%	941,754
Fee Revenue MoPac ML	518,855	113,783	21.93%	137,828
Fee Revenue 71E	1,059,447	231,062	21.81%	263,783
Fee Revenue 183S	5,366,046	1,154,214	21.51%	1,275,310
Fee Revenue 45SW	561,317	114,725	20.44%	115,602
Subtotal Fee Revenue	17,162,920	3,833,432	22.34%	3,846,586
Total Operating Revenue	301,352,200	77,236,092	25.63%	60,603,101
Other Revenue				
Interest Income	36,000,000	6,916,042	19.21%	8,599,132
Grant Revenue	-	-	-	309,462
Miscellaneous Revenue	15,000	2,172	14.48%	5,890
Headquarters Rent Revenue	-	101,677	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	36,015,000	7,019,891	19.49%	9,037,969
TOTAL REVENUE	337,367,200	84,255,983	24.97%	69,641,070
Other Additions				
Deposits from Other Governments - Travis County Road	-	-	-	-
Total Other Additions	-	-	-	-
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	985,377	16.83%	903,879
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	177,768	14.09%	163,110
FICA	301,224	49,493	16.43%	46,273
FICA MED	84,873	14,145	16.67%	12,967
Health Insurance Expense	854,583	138,044	16.15%	121,581
Life Insurance Expense	4,401	677	15.38%	607
Auto Allowance Expense	10,200	2,253	22.08%	2,295
Other Benefits	300,617	26,579	8.84%	21,892
Unemployment Taxes	7,200	235	3.27%	-
Total Salaries and Benefits	8,757,921	1,394,572	15.92%	1,272,605
Administrative				
Administrative and Office Expenses				
Accounting	11,000	2,414	21.94%	2,185
Auditing	187,000	95,000	50.80%	90,000
Financial Advisors	180,000	54,000	30.00%	27,900
Human Resources	100,000	185	0.18%	254
Legal	30,000	-	-	6,195
IT Services	550,000	66,629	12.11%	54,390
Software Licenses	1,958,500	1,915,717	97.82%	1,374,991
Cell Phones	27,900	8,048	28.85%	2,840
Local Telephone Service	2,500	115	4.62%	610
Overnight Delivery Services	200	95	47.58%	8
Copy Machine	15,300	3,816	24.94%	3,816
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-

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Meeting Expense	16,750	4,132	24.67%	899
Toll Tag Expense	3,000	-	-	300
Parking / Local Ride Share	2,750	40	1.44%	127
Mileage Reimbursement	4,950	266	5.37%	97
Insurance Expense	1,601,000	288,758	18.04%	241,891
Rent Expense	855,000	235,572	27.55%	76,639
Building Parking	4,000	-	-	200
Total Legal Services	473,000	-	-	-
Total Administrative and Office Expenses	6,035,350	2,674,787	44.32%	1,883,342
Office Supplies				
Books and Publications	4,750	894	18.82%	894
Office Supplies	7,750	973	12.56%	329
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,308	86.37%	5,932
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	934	18.68%	845
Postage Expense	1,450	307	21.19%	-
Total Office Supplies	232,300	182,416	78.53%	8,000
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	15,801	8.54%	21,981
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	181,486	30.25%	5,953
Media Planning and Placement	1,225,000	25,012	2.04%	489,153
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	7,463	2.99%	-
Photography	25,000	345	1.38%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,000
Promotional Items	25,000	8,096	32.39%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	4,306
Total Communications and Public Relations	2,790,000	252,796	9.06%	547,143
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	259	0.29%	35
Continuing Education	15,000	-	-	150
Professional Development	32,200	3,121	9.69%	3,285
Other Licenses	3,200	-	-	375
Seminars and Conferences	79,100	9,250	11.69%	4,300
Travel	124,500	16,697	13.41%	12,013
Total Employee Development	344,600	29,466	8.55%	20,297
Financing and Banking Fees				
Trustee Fees	65,000	31,500	48.46%	15,000
Bank Fee Expense	12,000	3,788	31.56%	1,621
Arbitrage Rebate Calculation	17,500	19,800	113.14%	-
Rating Agency Expense	50,000	35,000	70.00%	33,500
Total Financing and Banking Fees	144,500	90,088	62.34%	50,121
Total Administrative	9,546,750	3,229,553	33.83%	2,508,902

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,474,653	318,150	21.57%	652,600
GEC-Financial Planning Support	300,000	62,252	20.75%	73,595
GEC-Toll Ops Support	1,651,356	310,817	18.82%	439,234
GEC-Roadway Ops Support	1,862,000	371,443	19.95%	217,776
GEC-Technology Support	782,300	159,675	20.41%	119,151
GEC-Public Information Support	250,000	69,130	27.65%	51,531
GEC-General Support	2,145,900	515,816	24.04%	381,746
General System Consultant	2,086,000	503,866	24.15%	295,365
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,985,000	218,036	10.98%	176,961
Total Operations and Maintenance Consulting	12,662,209	2,529,185	19.97%	2,407,958
Roadway Operations and Maintenance				
Roadway Maintenance	4,887,388	454,412	9.30%	487,458
Landscape Maintenance	3,957,508	420,820	10.63%	480,554
Maintenance Supplies-Roadway	400,000	450	0.11%	-
Tools and Equipment Expense	95,000	4,317	4.54%	957
Gasoline	30,000	3,487	11.62%	4,120
Repair and Maintenance - Vehicles	10,000	1,784	17.84%	(1,468)
Natural Gas	10,000	2,055	20.55%	2,389
Electricity - Roadways	375,000	56,097	14.96%	53,881
Total Roadway Operations and Maintenance	9,764,896	943,424	9.66%	1,027,890
Toll Processing and Collection Expense				
Image Processing	2,050,960	538,649	26.26%	400,191
Tag Collection Fees	16,562,474	3,873,226	23.39%	2,894,244
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	19,313,434	4,411,874	22.84%	3,294,435
Toll Operations Expense				
Generator Fuel	3,000	1,578	52.61%	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,900	541	18.65%	512
Telecommunications	160,000	29,533	18.46%	30,103
Water - Irrigation	9,500	2,710	28.52%	1,674
Electricity	650	-	-	225
ETC Spare Parts Expense	250,000	99,780	39.91%	21,285
Repair and Maintenance Toll Equipment	100,000	5,004	5.00%	-
Law Enforcement	825,000	124,704	15.12%	128,655
ETC Maintenance Contract	6,450,000	497,573	7.71%	497,986
Transaction Processing Maintenance Contract	2,300,000	185,400	8.06%	-
ETC Toll Management Center System Operation	487,000	389,741	80.03%	116,363
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,558,550	1,366,047	11.82%	796,928
Total Operations and Maintenance	53,299,089	9,250,530	17.36%	7,527,212

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	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	1,774,224	674,739	38.03%	34,401
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	387,173	24.98%	431,155
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	40,500	12.46%	40,500
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,184,224	1,102,412	26.35%	506,056
TOTAL OPERATING EXPENSE	75,787,984	14,977,066	19.76%	11,814,774
Other Deductions				
Disbursement Other Government - Travis County Road	-	317,229	-	16,171
Total Other Deductions	-	317,229	-	16,171
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,452,000	357,714	24.64%	375,464
Amortization Expense - RTU Asset - Leases	429,000	128,688	30.00%	128,688
Amortization Expense - Refundings	7,500,000	1,638,348	21.84%	1,650,790
Subtotal Amortization Expense	9,381,000	2,124,750	22.65%	2,154,942
Depreciation Expense				
Depreciation Expense - Equipment	4,400	6,510	147.96%	-
Depreciation Expense - Autos and Trucks	21,000	3,451	16.43%	7,602
Depreciation Expense - Building and Toll Facility	177,000	44,187	24.96%	44,187
Depreciation Expense - Highways and Bridges	60,500,000	14,567,580	24.08%	13,130,769
Depreciation Expense - Toll Equipment	4,140,000	1,195,072	28.87%	848,048
Depreciation Expense - Signs	852,000	166,988	19.60%	336,958
Depreciation Expense - Land Improvements	543,000	135,581	24.97%	135,581
Subtotal Depreciation Expense	66,237,400	16,119,369	24.34%	14,503,145
Total Amortization and Depreciation Expense	75,618,400	18,244,119	24.13%	16,658,087
Total Non Cash Expenses	75,618,400	18,561,348	24.55%	16,674,258
Total Other and Non-Cash Expenses	79,802,624	19,663,760	24.64%	17,180,314
Non Operating Expenses				
Interest Expense - Debt Obligations	98,361,366	20,459,110	20.80%	24,808,631
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Headquarters Expenses	512,080	87,213	17.03%	-
Community Initiatives	600,000	258	0.04%	64,207
Total Non Operating Expenses	109,479,646	30,546,581	27.90%	34,872,837
TOTAL EXPENSES	260,886,030	64,084,996	24.56%	63,361,870
Net Income	76,481,170	20,170,987		6,279,201

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

	as of 09/30/2025	as of 09/30/2024
ASSETS		
Current Assets		
Cash		
Regions Operating Account	403,098	628,271
Cash in TexStar	2,740,049	1,413,785
Regions Payroll Account	121,712	109,622
Restricted Cash		
Goldman Sachs FSGF 465	411,099,041	276,901,525
Restricted Cash - TexSTAR	25,174,315	28,061,811
Treasury SLGS	153,490,818	222,885,094
Non-System Cash		
MoPac Operating Account	5,092	-
MoPac - Goldman Sachs	20,249,124	14,968,075
Travis County Project Admin	3,118	-
Travis County Road Projects	40,077,216	7,146,688
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	178,481	-
Total Cash and Cash Equivalents	653,574,319	552,114,871
Accounts Receivables		
Accounts Receivable - Net	13,747,864	5,984,664
Lease Receivable	318,540	-
Due From Other Agencies	249,172	349,019
Due From TTA	-	1,171,565
Due From NTTA	2,843,632	1,837,290
Due From HCTRA	16,357,100	2,348,988
Due From TxDOT	5,853,343	9,774,045
Due From Other Funds	2,954,322	1,964,106
Interest Receivable	1,065,508	963,090
Total Receivables	43,389,482	24,392,766
Short Term Investments		
Treasuries	74,990,374	163,106,750
Agencies	194,688,360	250,712,604
Total Short Term Investments	269,678,734	413,819,354
Total Current Assets	966,642,535	990,326,991
Construction in Progress		
	478,085,078	539,161,563

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

	as of 09/30/2025	as of 09/30/2024
Capital Assets (Net of Depreciation and Amortization)		
Depreciable Assets		
Equipment	119,355	-
Autos and Trucks	88,781	8,869
Buildings and Toll Facilities	3,832,278	4,283,551
Highways and Bridges	1,839,552,861	1,667,921,496
Toll Equipment	27,064,869	21,384,970
Signs	10,472,034	11,148,649
Land Improvements	4,066,525	4,608,849
Land	972,235	-
Right of way	88,149,606	88,149,606
Intangible Assets		
Intangible Software	4,169,354	5,600,209
Right to Use Assets		
Leases	300,272	815,025
Total Fixed Assets	1,978,788,170	1,803,921,224
Other Assets		
Intangible Assets-Net	157,548,125	161,084,585
Prepaid Insurance	6	-
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
Total Other Assets	159,572,085	163,468,923
Total Assets	3,583,087,868	3,496,878,701
LIABILITIES		
Current Liabilities		
Accounts Payable	18,054,952	12,442,590
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	14,430	-
Interest Payable	22,554,243	24,279,213
Due to other Funds - system generated	2,658,263	1,964,106
Due to Other Funds	296,206	-
TCDRS Payable	96,530	84,542
Due to other Agencies	6,971	11,062
Due to TTA	-	639,399
Due to HCTRA	1,078,212	155,380
71E TxDOT Obligation - Short Term	1,018,432	1,138,812
Total Current Liabilities	45,807,136	40,715,103

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	as of 09/30/2025	as of 09/30/2024
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	102,160,643	106,547,913
Senior Lien Revenue Bonds 2011	2,790,377	9,954,410
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	5,451,697	5,995,127
Senior Lien Revenue Bond Premium 2018	2,298,145	2,550,001
Senior Lien Revenue Bond Premium 2020A	10,566,309	10,865,879
Senior Lien Refunding Bond Premium 2020B	10,032,661	10,567,736
Senior Lien Revenue Bonds Premium 2020E	20,280,916	21,996,302
Senior Lien Revenue Bonds Premium 2021B	51,318,051	52,253,848
Senior Lien Refunding Bonds Premium 2021D	42,223,158	43,379,357
Total Senior Lien Revenue Bonds	1,595,023,332	1,628,710,575
Sub Lien Revenue Bonds:		
Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000

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	as of 09/30/2025	as of 09/30/2024
Subordinate Refunding 2016 Premium/Discount	3,413,931	4,068,452
Subordinate Lien BANS 2020F Premium	-	1,000,716
Subordinate Lien Refunding Bonds Premium 2020G	5,855,311	6,259,283
Subordinate Lien BANS 2021C Premium	9,514,597	17,126,274
Total Sub Lien Revenue Bonds	480,168,839	607,569,725
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	2,612,808,108	2,673,803,803
Total Liabilities	2,658,615,244	2,714,518,906
NET ASSETS		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	20,170,987	6,279,201
Total Net Assets	924,472,624	782,359,795
Total Liabilities and Net Assets	3,583,087,868	3,496,878,701

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

Cash flows from operating activities:

Receipts from toll revenues	82,546,827
Receipts from other sources	103,849
Payments to vendors	(52,535,783)
Payments to employees	(1,405,142)
Net cash flows provided by (used in) operating activities	<u>28,709,752</u>

Cash flows from capital and related financing activities:

Payment on Intangible assets	(1,638,348)
Interest Expense	(38,664,865)
Payments on bonds / loans	(4,467,501)
RIF Contribution	(10,000,000)
Acquisitions of construction in progress	(24,760,537)
Net cash flows provided by (used in) capital and related financing activities	<u>(79,531,251)</u>

Cash flows from investing activities:

Interest income	6,711,388
Purchase of investments	(98,522,919)
Net cash flows provided by (used in) investing activities	<u>(91,811,531)</u>

Net increase (decrease) in cash and cash equivalents	(142,633,030)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>696,963,801</u>

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

Operating income	20,170,987
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	18,244,119
Changes in assets and liabilities:	
Decrease in accounts receivable	5,310,736
Increase in prepaid expenses and other assets	(6)
Decrease in accrued expenses	(28,559,410)
Decrease in Interest expense	20,459,368
Increase in interest receivable	(6,916,042)
Total adjustments	<u>8,538,765</u>
Net cash flows provided by (used in) operating activities	<u>28,709,752</u>

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	260,690,445
Restricted cash and cash equivalents	<u>436,273,356</u>
Total	<u>696,963,801</u>

CTRMA INVESTMENT REPORT
Month Ending September 30, 2025

	Balance 9/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 9/30/2025	Rate September '25
Amount in Trustee TexStar							
General Fund	10,641,489.17	36,848.42				10,678,337.59	4.21%
Trustee Operating Fund	9,186,123.75	39,910.45		2,000,000.00		11,226,034.20	4.21%
Renewal and Replacement	8.70					8.70	4.21%
TxDOT Grant Fund	525,706.84	1,820.37				527,527.21	4.21%
Senior Lien Debt Service Reserve Fund	446,819.88	1,547.21				448,367.09	4.21%
2015 Senior Series B Project	404,657.30	1,401.22				406,058.52	4.21%
2015C TIFIA Project acct	803,915.59	2,783.76				806,699.35	4.21%
2018 290E III Senior Project	1,077,550.98	3,731.25				1,081,282.23	4.21%
	23,086,272.21	88,042.68	-	2,000,000.00	-	25,174,314.89	
Amount in TexStar Operating Fund							
	1,532,959.16	7,089.94		8,000,000.00	6,800,000.00	2,740,049.10	4.21%
Goldman Sachs							
Operating Fund	11,108,373.52	23,654.74	138,110.50	(5,000,000.00)	136,472.22	6,133,666.54	3.99%
2020A Senior Lien Debt Service Account	1,196,284.65	3,267.94		303,604.17		1,503,156.76	3.99%
2020B Senior Lien Debt Service Fund	942,815.06	2,455.19		276,858.33		1,222,128.58	3.99%
2020C Senior Lien Debt Service Fund	4,905,663.98	14,729.80		830,007.73		5,750,401.51	3.99%
2020D Sub Lien Debt Service Fund	3,298,378.90	9,831.66		580,578.57		3,888,789.13	3.99%
2020D Sub Debt Service Reserve Fund	9,356,304.40	33,162.14				9,389,466.54	3.99%
2020E Sr Lien Project	1,181,424.04	4,477.60	900,000.00		2,058,403.13	27,498.51	3.99%
2020E Sr Ln Project Cap I	1,610,797.29	4,356.26				1,615,153.55	3.99%
2020E Sr Lien Debt Service	422,763.17	1,498.75		422,423.32		846,685.24	3.99%
2020F Sub Lien Project	-					-	3.99%
2020F Sub Lien Debt Service Fund	37,341.49	132.35				37,473.84	3.99%
2020G Sub Lien Debt Service Acct	442,032.78	885.61		212,716.67		655,635.06	3.99%
2020G Sub Debt Service Reserve Fund	4,590,226.12	16,269.43				4,606,495.55	3.99%
2021A TIFIA Sub Lien Debt Serv Reserve	22,569,459.76	79,994.35				22,649,454.11	3.99%
2021A TIFIA Sub Lien Debt Service Acct 183S	1,315,313.41	2,576.75		651,223.00		1,969,113.16	3.99%
2021A TIFIA Sub Lien Debt Service Acct Manor	156,433.54	311.26		75,948.17		232,692.97	3.99%
2021B Senior Lien Cap I Project Fund	15,359,423.57	54,439.37				15,413,862.94	3.99%
2021B Senior Lien Project	208,882.57	1,867.20	50,000.00		247,569.47	13,180.30	3.99%
2021B Senior Lien Cap I Debt Service	-					-	3.99%
2021B Senior Lien Cap I Debt Service Acct	9,865.47	34.96				9,900.43	3.99%
2021C Sub Lien Cap I Project Fund	1,537.09	5.45				1,542.54	3.99%
2021C Sub Lien Project	2,240,555.33	7,941.34				2,248,496.67	3.99%
2021C Sub Lien Debt Service Fund	2,114,270.65	4,235.94		1,017,437.50		3,135,944.09	3.99%
2021D Senior Lien Debt Service Fund	2,301,714.54	5,038.13		974,395.83		3,281,148.50	3.99%
2021E Senior Lien Debt Service Fund	3,859,276.52	10,237.84		1,074,599.89		4,944,114.25	3.99%
2010 Senior DSF	7,384,067.86	23,265.09		910,000.00		8,317,332.95	3.99%
2011 Senior Lien Debt Service Acct	1,934,074.11	6,100.45		236,250.00		2,176,424.56	3.99%
2013 Senior Lien Debt Service Fund	46,240.56	163.95				46,404.51	3.99%
2013 Sub Debt Service Reserve Fund	508,859.92	793.91				509,653.83	3.99%
2013 Subordinate Debt Service Fund	36,392.79	129.03				36,521.82	3.99%
2015A Sr Lien Debt Service	1,870,433.66	6,342.91		90,158.41		1,966,934.98	3.99%
2015B Project	2,970,862.65	10,557.12			126,840.04	2,854,579.73	3.99%
2015C TIFIA Project	13,201,840.49	46,808.29				13,248,648.78	3.99%
2016 Sr Lien Rev Refunding Debt Service	5,463,714.45	17,354.66		629,628.13		6,110,697.24	3.99%
2016 Sub Lien Rev Refunding Debt Service	2,514,309.79	7,331.39		494,146.88		3,015,788.06	3.99%
2016 Sub Lien Rev Refunding DSR	8,061,969.61	28,584.42				8,090,554.03	3.99%
2018 Sr Lien Project Cap I	-					-	3.99%
2018 Senior Debt Service Fund 290E III	1,082,349.85	2,979.11		267,687.50		1,353,016.46	3.99%
2018 290E III Senior Project	5,333,371.13	20,445.07			121606.12	5,232,210.08	3.99%
TxDOT Grant Fund	11,111,995.36	39,398.56				11,151,393.92	3.99%
TxDOT Reimb - US 183N 4th GP Lane	27,240,386.76	84,873.59				27,325,260.35	3.99%
Renewal and Replacement	12.04	0.14		278,875.00	278,879.87	7.31	3.99%
Revenue Fund	1,232,088.03	26,821.03	25,214,383.11	(25,180,186.54)		1,293,105.63	3.99%
General Fund	159,876,275.11	535,604.01		8,249,095.18	76,232,380.22	92,428,594.08	3.99%
Senior Lien Debt Service Reserve Fund	123,630,174.48	438,341.66				124,068,516.14	3.99%
71E Revenue Fund	11,360,801.58	38,143.78	328,154.64	883,083.92	312,788.25	12,297,395.67	3.99%
MoPac Revenue Fund	85,856.35	2,980.15	344,783.84	(342,736.24)		90,884.10	3.99%
MoPac General Fund	24,725,950.10	84,244.06		1,482,071.67	10,454,287.70	15,837,978.13	3.99%
MoPac Operating Fund	4,156,192.47	13,357.32	150,166.23	396,500.00	949,016.40	3,767,199.62	3.99%
MoPac Operating Fund	4,733.54			3,500.00	3,141.25	5,092.29	3.99%
MoPac Loan Repayment Fund	370,159.08	770.47		182,132.91		553,062.46	3.99%
	503,432,249.62	1,716,794.23	27,125,598.32	(10,000,000.00)	90,921,384.67	431,353,257.50	
Amount in Fed Agencies and Treasuries							
Total in Pools - TxStar	24,619,231.37	95,132.62	-	10,000,000.00	6,800,000.00	27,914,363.99	
Total in Goldman Sachs FSGF	503,432,249.62	1,716,794.23	27,125,598.32	(10,000,000.00)	90,921,384.67	431,353,257.50	
Total in Treasury SLGS	317,600,000.00	9,940,817.92	-	-	174,050,000.00	153,490,817.92	
Total in Fed Agencies and Treasuries	194,678,733.83	-	75,000,000.00	-	-	269,678,733.83	
Total Invested	1,040,330,214.82	11,752,744.77	102,125,598.32	-	271,771,384.67	882,437,173.24	

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

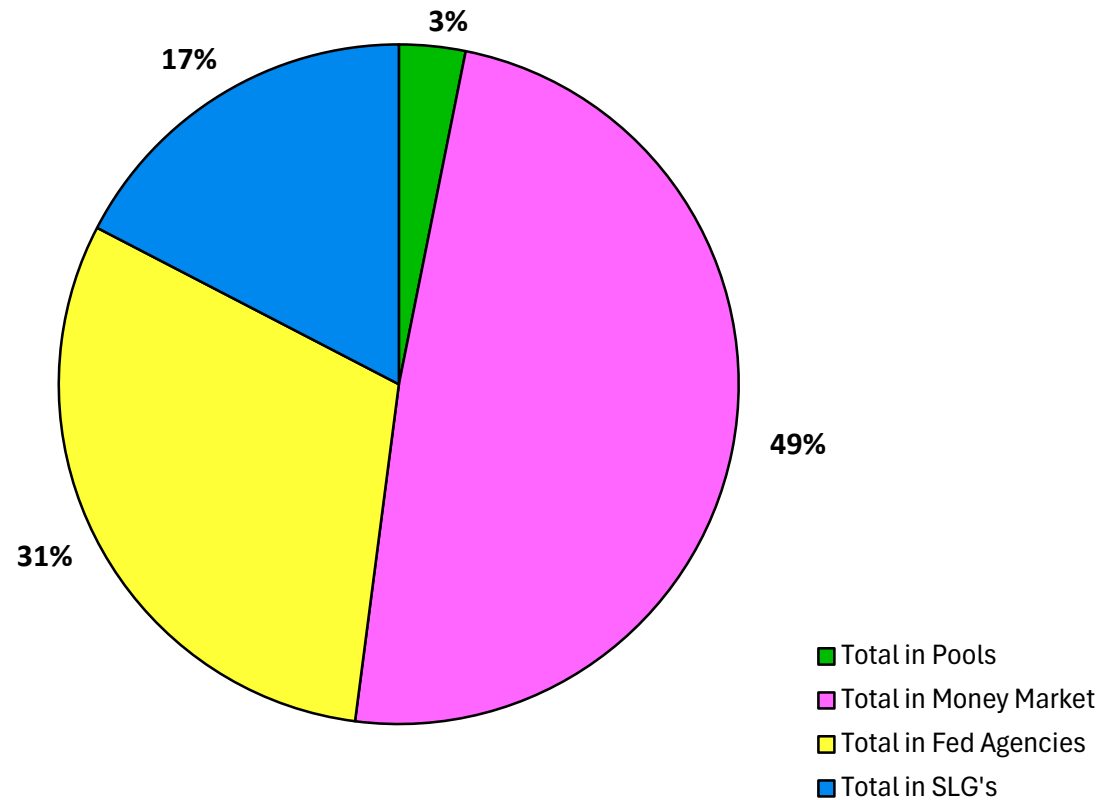
Ann Zigmond, Controller

Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		7.31		16.01
Grant Fund	527,527.21		11,151,393.92		11,678,921.13
TxDOT Reimb - US 183N 4th GP Lane			27,325,260.35	9,912,068.10	37,237,328.45
Senior Debt Service Reserve Fund	448,367.09		124,068,516.14		124,516,883.23
2010 Senior Lien Debt Service			8,317,332.95		8,317,332.95
2011 Sr Debt Service			2,176,424.56		2,176,424.56
2013 Sr Debt Service			46,404.51		46,404.51
2013 Sub Debt Service			36,521.82		36,521.82
2013 Sub Debt Service Reserve Fund			509,653.83		509,653.83
2015 Sr Debt Service			1,966,934.98		1,966,934.98
2016 Sr Lien Rev Refunding Debt Service			6,110,697.24		6,110,697.24
2016 Sub Lien Rev Refunding Debt Service			3,015,788.06		3,015,788.06
2016 Sub Lien Rev Refunding DSR			8,090,554.03		8,090,554.03
Operating Fund	11,226,034.20	2,740,049.10	6,133,666.54		20,099,749.84
Revenue Fund			1,293,105.63		1,293,105.63
General Fund	10,678,337.59		92,428,594.08	194,875,460.00	297,982,391.67
71E Revenue Fund			12,297,395.67	34,799,105.73	47,096,501.40
MoPac Revenue Fund			90,884.10		90,884.10
MoPac General Fund			15,837,978.13		15,837,978.13
MoPac Operating Fund			3,772,291.91		3,772,291.91
MoPac Loan Repayment Fund			553,062.46		553,062.46
2015B Project	406,058.52		2,854,579.73		3,260,638.25
2015 TIFIA Project	806,699.35		13,248,648.78	30,092,100.00	44,147,448.13
2018 Sr Lien Debt Service			1,353,016.46		1,353,016.46
2018 Sr Lien Project	1,081,282.23		5,232,210.08		6,313,492.31
2020A Senior Lien Debt Service			1,503,156.76		1,503,156.76
2020B Senior Lien Debt Service			1,222,128.58		1,222,128.58
2020C Senior Lien Debt Service			5,750,401.51		5,750,401.51
2020D Sub Lien Debt Service			3,888,789.13		3,888,789.13
2020D Sub Debt Service Reserve Fund			9,389,466.54		9,389,466.54
2020E Senior Lien Project			27,498.51	61,934,769.85	61,962,268.36
2020E Senior Lien Project Cap Interest			1,615,153.55		1,615,153.55
2020F Sub Lien Project			846,685.24		846,685.24
2020F Sub Lien Deb Service			37,473.84		37,473.84
2020G Sub Lien Debt Service			655,635.06		655,635.06
2020G Sub Lien Debt Service Reserve			4,606,495.55		4,606,495.55
2021A Sub Lien Debt Service Reserve			22,649,454.11		22,649,454.11
2021A Sub Debt Service			2,201,806.13		2,201,806.13
2021B Senior Lien Cap I Project Fund			15,413,862.94		15,413,862.94
2021B Senior Lien Project			13,180.30	85,579,944.48	85,593,124.78
2021B Senior Lien Cap I Debt Service Acct			9,900.43		9,900.43
2021C Sub Lien Cap I Project Fund			1,542.54		1,542.54
2021C Sub Lien Project			2,248,496.67	5,976,103.59	8,224,600.26
2021C Sub Lien Debt Service			3,135,944.09		3,135,944.09
2021D Senior Lien Debt Service			3,281,148.50		3,281,148.50
2021E Senior Lien Debt Service			4,944,114.25		4,944,114.25
Totals	25,174,314.89	2,740,049.10	431,353,257.50	423,169,551.75	882,437,173.24

9/30/2025

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
6180000120	GENERAL	Farmer Mac	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000.00
							269,696,080.25

						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			
6180000120	GENERAL	25,000,000.00		25,000,000.00	25,000,000.00			
6180000120	GENERAL	50,000,000.00		50,000,000.00	50,000,000.00			
		269,581,433.83	-	269,581,433.83	269,675,000.00	3,202,041.30		97,300.00

State and Local Government Series as of 9/30/25											
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	476,103.59	29,500,000.00	5,976,103.59
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,529,944.48	132,950,000.00	85,579,944.48
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	934,769.85	11,600,000.00	61,934,769.85
							317,600,000.00	317,600,000.00	9,940,817.92	174,050,000.00	153,490,817.92

TexSTAR

MONTHLY NEWSLETTER SEPTEMBER 2025



PERFORMANCE

As of September 30, 2025

Current Invested Balance	\$ 13,526,011,595.54
Weighted Average Maturity (1)	50 Days
Weighted Average Life (2)	105 Days
Net Asset Value	1.000246
Total Number of Participants	1133
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 46,959,868.87
Management Fee Collected	\$ 671,851.75
% of Portfolio Invested Beyond 1 Year	9.48%
Standard & Poor's Current Rating	AAAm

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

September Averages

Average Invested Balance	\$ 13,364,432,406.96
Average Monthly Yield, on a simple basis	4.2135%
Average Weighted Maturity (1)	49 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 entity who joined the TexSTAR program in September:

* Weatherford College

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.

In observance of the **Veterans Day holiday**, **TexSTAR will be closed on Tuesday, November 11, 2025**. All ACH transactions initiated on Monday, November 10th will settle on Wednesday, November 12th. Please plan accordingly for your liquidation needs.

ECONOMIC COMMENTARY

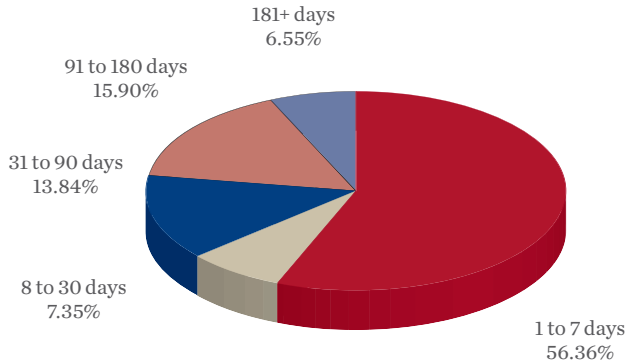
Market review

The third quarter was marked by many twists and turns, with some sources of uncertainty resolved while new ones emerged. The passage of The One Big Beautiful Bill Act (OBBBA) provided a clear outline of fiscal policy; and preliminary trade deals reduced some tariff uncertainty, although the ultimate impacts of tariffs remain unknown. Despite these developments, mounting risks to the labor market prompted the Federal Reserve (Fed) to resume its rate-cutting cycle after a nine-month pause. Since the previous Federal Open Market Committee (FOMC) meeting in July, two consecutive employment reports have come in softer than expected, painting a picture of a “low fire, low hire” economy with increased downside risks. The August Jobs Report revealed a sharp slowdown in hiring momentum, as nonfarm payrolls increased by just 22,000—well below the consensus of 75,000. Downward revisions to the prior two months further dampened the outlook, removing 21,000 jobs from those periods. In fact, employment now contracted by 13,000 in June, marking the first decline in payrolls since December 2020. The closely monitored unemployment rate rose to 4.3%. Meanwhile, wages rose 0.3% month-over-month (m/m) and 3.7% year-over-year (y/y).

The following week, the Bureau of Labor Statistics (BLS) released preliminary benchmark revisions indicating that 911,000 fewer jobs were added between April 2023 and March 2024, suggesting labor markets were weaker than originally thought. This trend persisted into September, as the ADP employment report indicated a reduction of 32,000 private-sector jobs, compared to a downwardly revised decline of 3,000 in August. On the inflation front, while the statutory tariff rate settled in the high teens, its full impact on inflation data remains ambiguous. *(continued page 4)*

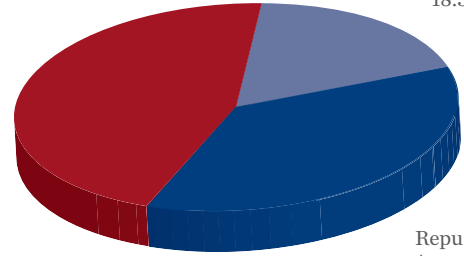
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2025



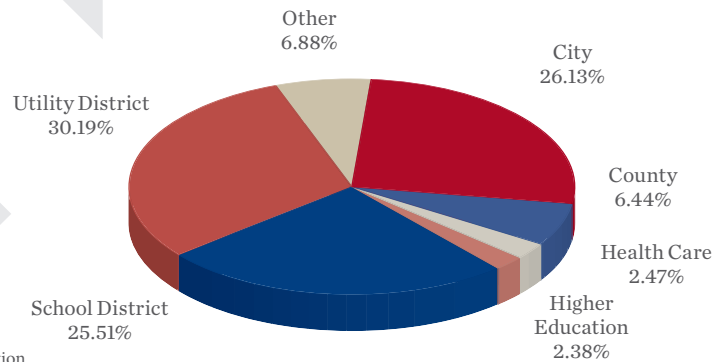
Treasuries
45.11%

Agencies
18.58%



Repurchase
Agreements
36.31%

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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2025

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

HISTORICAL PROGRAM INFORMATION

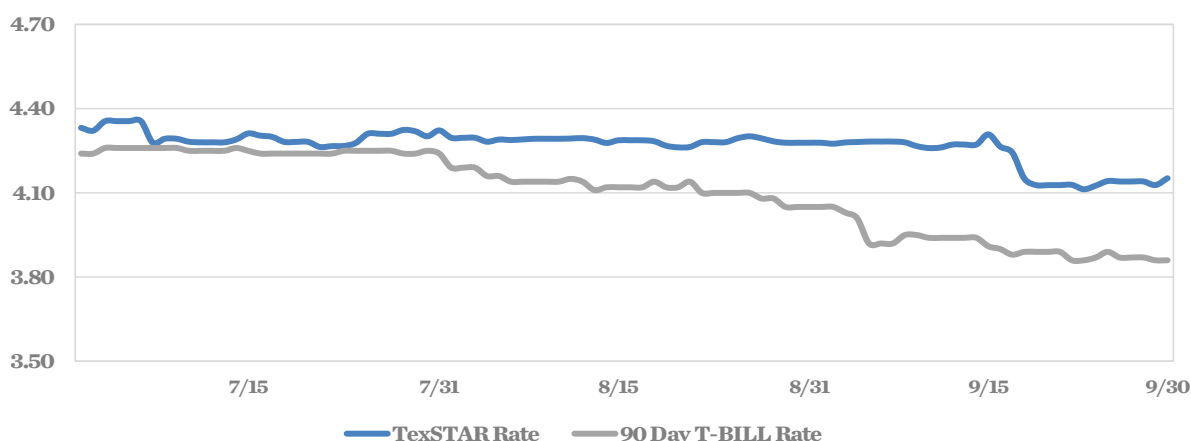
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 25	4.2135%	\$ 13,526,011,595.54	\$ 13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	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

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 33.22	\$ 33.22
Accrual of Interest Income	20,405,603.03	20,405,603.03
Interest and Management Fees Payable	(46,958,008.48)	(46,958,008.48)
Payable for Investment Purchased	(234,298,344.37)	(234,298,344.37)
Repurchase Agreement	5,005,770,000.00	5,005,770,000.00
Government Securities	8,781,092,312.14	8,784,422,836.41
TOTAL	\$ 13,526,011,595.54	\$ 13,529,342,119.81

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 SEPTEMBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	43	93
9/2/2025	4.2750%	0.000117123	\$13,439,925,394.46	1.000136	49	99
9/3/2025	4.2796%	0.000117249	\$13,440,140,424.17	1.000174	49	98
9/4/2025	4.2810%	0.000117287	\$13,393,050,731.79	1.000188	51	101
9/5/2025	4.2827%	0.000117334	\$13,503,170,849.79	1.000276	51	100
9/6/2025	4.2827%	0.000117334	\$13,503,170,849.79	1.000276	50	99
9/7/2025	4.2827%	0.000117334	\$13,503,170,849.79	1.000276	49	98
9/8/2025	4.2799%	0.000117258	\$13,567,883,784.47	1.000284	49	97
9/9/2025	4.2664%	0.000116887	\$13,464,216,231.26	1.000258	51	100
9/10/2025	4.2596%	0.000116701	\$13,427,729,418.53	1.000274	52	101
9/11/2025	4.2615%	0.000116754	\$13,344,468,687.86	1.000287	52	101
9/12/2025	4.2721%	0.000117043	\$13,399,885,548.55	1.000241	52	100
9/13/2025	4.2721%	0.000117043	\$13,399,885,548.55	1.000241	51	99
9/14/2025	4.2721%	0.000117043	\$13,399,885,548.55	1.000241	50	98
9/15/2025	4.3083%	0.000118035	\$13,409,289,023.19	1.000265	50	98
9/16/2025	4.2645%	0.000116836	\$13,363,895,837.63	1.000286	50	98
9/17/2025	4.2436%	0.000116262	\$13,417,762,652.50	1.000286	50	97
9/18/2025	4.1516%	0.000113742	\$13,138,475,475.75	1.000291	50	99
9/19/2025	4.1274%	0.000113080	\$13,000,599,887.18	1.000269	51	108
9/20/2025	4.1274%	0.000113080	\$13,000,599,887.18	1.000269	50	107
9/21/2025	4.1274%	0.000113080	\$13,000,599,887.18	1.000269	49	106
9/22/2025	4.1283%	0.000113103	\$13,055,556,303.87	1.000276	50	106
9/23/2025	4.1126%	0.000112674	\$13,346,061,510.78	1.000272	48	103
9/24/2025	4.1256%	0.000113031	\$13,249,177,571.19	1.000263	48	106
9/25/2025	4.1419%	0.000113477	\$13,331,429,411.27	1.000220	48	105
9/26/2025	4.1403%	0.000113434	\$13,478,499,241.28	1.000216	48	104
9/27/2025	4.1403%	0.000113434	\$13,478,499,241.28	1.000216	47	103
9/28/2025	4.1403%	0.000113434	\$13,478,499,241.28	1.000216	46	102
9/29/2025	4.1276%	0.000113084	\$13,438,799,497.65	1.000231	48	104
9/30/2025	4.1519%	0.000113751	\$13,526,011,595.54	1.000246	50	105
Average	4.2135%	0.000115438	\$13,364,432,406.96		49	101



ECONOMIC COMMENTARY (cont.)

Inflation data for August showed a modest pickup, with headline CPI rising 0.4% m/m (2.9% y/y) and core CPI up 0.3% m/m (3.1% y/y). Food and energy both ran hot, with notable gains in groceries and gas prices. Core goods prices rose 0.3% m/m, with some import-intensive categories seeing large price increases, but inflation elsewhere was more mixed. Core services also rose 0.3% m/m. Within the details, shelter inflation rose 0.4%, while travel-related categories accelerated, including a 5.9% jump in airfares. Elsewhere, headline and core PCE rose 0.3% m/m (2.7% y/y) and 0.2% m/m (2.9% y/y), respectively. While the ultimate impact of tariffs on inflation remains uncertain, recent labor market weakness strengthened the case for a Fed rate cut for a September Fed rate cut.

At its September meeting, the FOMC voted to reduce the federal funds target range by 0.25% to 4.00%-4.25%. Newly appointed Governor Stephen Miran dissented in favor of a larger half-point cut. The Committee's statement acknowledged that economic activity had moderated in the first half of the year, with job gains slowing and the unemployment rate edging higher. Downside risks to employment were noted, and while inflation was still described as elevated, the statement recognized that it had moved up. The median outlook for interest rates signaled two more cuts in 2025, one in 2026 and one in 2027, with rates projected at 3.25%-3.50% by the end of next year. In the week after the FOMC meeting, the final GDP report for the second quarter showed the U.S. economy grew 3.8% annualized, although trade distortions masked slowing momentum. This improvement was mainly due to an acceleration in consumer spending, which rose by a solid 2.5%, and a decline in imports, bringing average GDP growth in the first half of 2025 to 1.6%. Following the Fed rate cut, Treasury bill yields declined. During September, three-month, six-month, and one-year yields fell by 21, 13, and 22 basis points, respectively, to 3.94%, 3.84%, and 3.62%. In contrast, two-year Treasury yields remained relatively rangebound, slipping one basis point to 3.61%.

Outlook

Uncertainty continues to shape the U.S. economic landscape. Tariff policy is still being defined and implemented, the One Big Beautiful Bill Act (OBBBA) has yet to take full effect, and questions remain about Fed independence, its future leadership, and the longer-term interest rate path. Adding to these challenges, the U.S. government entered a shutdown on October 1, 2025, after Congress failed to pass a funding bill by the September 30 deadline, largely due to partisan disagreements over budget priorities, especially in healthcare. The government shutdown poses a significant risk to the availability of crucial economic data that the Fed relies on for its rate decisions. With key releases—such as the BLS' employment report and Consumer Price Index (CPI)—at risk of delay, economists, traders, and policymakers will increasingly depend on private sector reports. If the shutdown continues, the absence of timely data could further complicate policy decisions and heighten market uncertainty until the data can be published retroactively.

At the September FOMC press conference, Chairman Powell stressed the importance of a balanced approach to rate cuts, highlighting risks to both employment and inflation. He described the September rate cut as a “risk management” decision, noting that softer labor markets allow the Fed to prioritize employment while remaining vigilant on inflation. Although labor markets have cooled more than expected, a shrinking labor supply—partly due to immigration reform—should help prevent a significant rise in the unemployment rate, even as inflation remains elevated. Meanwhile, economic growth, though slower than in 2024, has proven more resilient than anticipated after recent upward revisions. Many forecasts now expect GDP to approach trend growth in the second half of the year. Given these dynamics, we believe the Fed remains inclined toward further rate cuts, likely reducing rates once or twice more this year in 25 basis point increments, with additional cuts expected in 2026.

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



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