



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

January 28, 2026  
**AGENDA ITEM #4**

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Accept the financial statements for  
December 2025

Strategic Plan Relevance:	Stewardship
Department:	Finance
Contact:	José Hernández, Chief Financial Officer
Associated Costs:	N/A
Funding Source:	N/A
Action Requested:	Consider and act on draft resolution

**Project Description/Background:** Presentation and acceptance of the financial statements for December 2025.

**Previous Actions & Brief History of the Program/Project:** N/A

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for December 2025.

**Backup provided:** Draft Resolution  
Draft financial statements for December 2025

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

**RESOLUTION NO. 26-0XX**

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

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

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

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

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

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28<sup>th</sup> day of January 2026.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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

**Exhibit A**

**Central Texas Regional Mobility Authority**

**Income Statement**

**For the Period Ending December 31, 2025**

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	210,599,300	120,429,652	57.18%	88,225,885
Video Tolls	73,589,980	27,096,288	36.82%	29,591,139
Fee Revenue	17,162,920	7,072,980	41.21%	7,322,177
<b>Total Operating Revenue</b>	<b>301,352,200</b>	<b>154,598,920</b>	<b>51.30%</b>	<b>125,139,201</b>
<b>Other Revenue</b>				
Interest Income	36,000,000	16,299,235	45.28%	24,697,560
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	38,969	259.79%	10,937
Headquarters Rent Revenue	-	121,258	-	-
Gain/Loss on Investments	-	275,466	-	79,742
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>36,015,000</b>	<b>16,734,928</b>	<b>46.47%</b>	<b>25,507,189</b>
<b>TOTAL REVENUE</b>	<b>337,367,200</b>	<b>171,333,848</b>	<b>50.79%</b>	<b>150,646,390</b>
<b>Other Additions</b>				
Deposits from Other Governments - Travis County Road	-	-	-	-
<b>Total Other Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	5,853,330	2,499,892	42.71%	2,095,984
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	659,270	52.26%	619,069
FICA	301,224	99,679	33.09%	85,817
FICA MED	84,873	35,920	42.32%	30,026
Health Insurance Expense	854,583	271,650	31.79%	246,250
Life Insurance Expense	4,401	1,965	44.64%	1,346
Auto Allowance Expense	10,200	4,803	47.08%	4,845
Other Benefits	300,617	56,298	18.73%	63,865
Unemployment Taxes	7,200	427	5.93%	-
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>3,629,904</b>	<b>41.45%</b>	<b>3,147,202</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	11,000	4,937	44.88%	4,262
Auditing	187,000	138,500	74.06%	195,713
Financial Advisors	180,000	108,000	60.00%	75,600
Human Resources	100,000	1,313	1.31%	8,968
Legal	30,000	-	-	13,830
IT Services	550,000	175,346	31.88%	239,643
Software Licenses	1,958,500	1,945,730	99.35%	1,378,845
Cell Phones	27,900	10,358	37.13%	8,055
Local Telephone Service	2,500	301	12.03%	1,271
Overnight Delivery Services	200	104	52.22%	17
Copy Machine	15,300	7,632	49.88%	7,632
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	11,628	69.42%	6,073
Toll Tag Expense	3,000	495	16.50%	400
Parking / Local Ride Share	2,750	82	2.98%	207
Mileage Reimbursement	4,950	969	19.58%	484

**Central Texas Regional Mobility Authority**

**Income Statement**

**For the Period Ending December 31, 2025**

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Insurance Expense	1,601,000	644,299	40.24%	484,980
Rent Expense	855,000	481,144	56.27%	358,275
Building Parking	4,000	-	-	1,057
Total Legal Services	473,000	126,537	26.75%	78,700
<b>Total Administrative and Office Expenses</b>	<b>6,035,350</b>	<b>3,657,375</b>	<b>60.60%</b>	<b>2,864,011</b>
<b>Office Supplies</b>				
Books and Publications	4,750	1,788	37.64%	1,788
Office Supplies	7,750	1,816	23.44%	895
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,419	86.43%	13,792
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	3,775	75.50%	2,177
Postage Expense	1,450	466	32.14%	149
<b>Total Office Supplies</b>	<b>232,300</b>	<b>187,264</b>	<b>80.61%</b>	<b>18,800</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	185,000	26,999	14.59%	40,059
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	281,835	46.97%	158,645
Media Planning and Placement	1,225,000	102,929	8.40%	519,834
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	14,700	5.88%	34,771
Photography	25,000	1,925	7.70%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,421
Promotional Items	25,000	10,623	42.49%	2,248
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	31,216
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>453,604</b>	<b>16.26%</b>	<b>812,944</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	51,794	57.64%	43,109
Continuing Education	15,000	1,400	9.33%	775
Professional Development	32,200	28,907	89.77%	3,350
Other Licenses	3,200	498	15.56%	537
Seminars and Conferences	79,100	13,170	16.65%	6,575
Travel	124,500	41,054	32.97%	26,628
<b>Total Employee Development</b>	<b>344,600</b>	<b>136,961</b>	<b>39.74%</b>	<b>81,113</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	45,500	70.00%	38,000
Bank Fee Expense	12,000	7,493	62.45%	3,226
Continuing Disclosure	-	-	-	2,700
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	47,500	95.00%	46,000
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>120,293</b>	<b>83.25%</b>	<b>105,326</b>
<b>Total Administrative</b>	<b>9,546,750</b>	<b>4,555,498</b>	<b>47.72%</b>	<b>3,882,194</b>

**Central Texas Regional Mobility Authority**

**Income Statement**

**For the Period Ending December 31, 2025**

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,474,653	758,512	51.44%	544,445
GEC-Financial Planning Support	300,000	176,079	58.69%	135,420
GEC-Toll Ops Support	1,651,356	559,750	33.90%	996,877
GEC-Roadway Ops Support	1,862,000	812,941	43.66%	402,433
GEC-Technology Support	782,300	438,341	56.03%	321,466
GEC-Public Information Support	250,000	131,547	52.62%	109,631
GEC-General Support	2,145,900	1,202,926	56.06%	668,508
General System Consultant	2,086,000	1,244,012	59.64%	967,025
Traffic Modeling	125,000	4,114	3.29%	-
Traffic and Revenue Consultant	1,985,000	459,224	23.13%	440,926
<b>Total Operations and Maintenance Consulting</b>	<b>12,662,209</b>	<b>5,787,447</b>	<b>45.71%</b>	<b>4,586,731</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,887,388	1,359,879	27.82%	1,468,248
Landscape Maintenance	3,957,508	1,170,539	29.58%	1,127,720
Maintenance Supplies-Roadway	400,000	450	0.11%	17,423
Tools and Equipment Expense	95,000	5,573	5.87%	1,260
Gasoline	30,000	6,975	23.25%	7,274
Repair and Maintenance - Vehicles	10,000	3,055	30.55%	6,566
Natural Gas	10,000	5,028	50.28%	4,987
Electricity - Roadways	375,000	130,585	34.82%	137,749
<b>Total Roadway Operations and Maintenance</b>	<b>9,764,896</b>	<b>2,682,083</b>	<b>27.47%</b>	<b>2,771,227</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,050,960	1,352,051	65.92%	1,240,579
Tag Collection Fees	16,562,474	7,943,825	47.96%	5,961,886
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>19,313,434</b>	<b>9,295,875</b>	<b>48.13%</b>	<b>7,202,464</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,578	52.61%	523
Fire and Burglar Alarm	500	247	49.34%	247
Refuse	2,900	1,260	43.44%	1,038
Telecommunications	160,000	60,588	37.87%	80,805
Water - Irrigation	9,500	4,735	49.84%	4,858
Electricity	650	-	-	379
ETC Spare Parts Expense	250,000	134,377	53.75%	112,845
Repair and Maintenance Toll Equipment	100,000	31,948	31.95%	-
Law Enforcement	825,000	323,564	39.22%	240,432
ETC Maintenance Contract	6,450,000	962,959	14.93%	1,346,395
Transaction Processing Maintenance Contract	2,300,000	741,600	32.24%	885,000
ETC Toll Management Center System Operation	487,000	389,741	80.03%	268,141
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,558,550</b>	<b>2,681,957</b>	<b>23.20%</b>	<b>2,940,663</b>
<b>Total Operations and Maintenance</b>	<b>53,299,089</b>	<b>20,447,362</b>	<b>38.36%</b>	<b>17,501,085</b>

**Central Texas Regional Mobility Authority**

**Income Statement**

**For the Period Ending December 31, 2025**

	<b>Budget Amount</b>	<b>Actual Year</b>	<b>Percent of</b>	<b>Actual Prior</b>
	<b>FY 2026</b>	<b>to Date</b>	<b>Budget</b>	<b>Year to Date</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,774,224	739,260	41.67%	86,001
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	774,345	49.96%	866,997
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	88,500	27.23%	80,000
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,184,224</b>	<b>1,602,105</b>	<b>38.29%</b>	<b>1,032,998</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>75,787,984</b>	<b>30,234,869</b>	<b>39.89%</b>	<b>25,563,480</b>
<b>Other Deductions</b>				
Disbursement Other Government - Travis County Road	-	1,673,841	-	190,249
<b>Total Other Deductions</b>	<b>-</b>	<b>1,673,841</b>	<b>-</b>	<b>190,249</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	1,452,000	715,428	49.27%	733,178
Amortization Expense - RTU Asset - Leases	429,000	257,376	59.99%	257,376
Amortization Expense - Refundings	7,500,000	3,276,696	43.69%	3,301,580
<b>Subtotal Amortization Expense</b>	<b>9,381,000</b>	<b>4,249,500</b>	<b>45.30%</b>	<b>4,292,134</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	4,400	13,021	295.92%	-
Depreciation Expense - Autos and Trucks	21,000	6,902	32.87%	15,205
Depreciation Expense - Building and Toll Facility	177,000	88,374	49.93%	88,374
Depreciation Expense - Highways and Bridges	60,500,000	29,135,160	48.16%	26,261,537
Depreciation Expense - Toll Equipment	4,140,000	2,221,428	53.66%	1,696,096
Depreciation Expense - Signs	852,000	333,977	39.20%	508,916
Depreciation Expense - Land Improvements	543,000	271,162	49.94%	271,162
<b>Subtotal Depreciation Expense</b>	<b>66,237,400</b>	<b>32,070,023</b>	<b>48.42%</b>	<b>28,841,290</b>
<b>Total Amortization and Depreciation Expense</b>	<b>75,618,400</b>	<b>36,319,523</b>	<b>48.03%</b>	<b>33,133,424</b>
<b>Total Non Cash Expenses</b>	<b>75,618,400</b>	<b>37,993,365</b>	<b>50.24%</b>	<b>33,323,672</b>
<b>Total Other and Non-Cash Expenses</b>	<b>79,802,624</b>	<b>39,595,470</b>	<b>49.62%</b>	<b>34,356,671</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	-	2,513,349	-	-
Interest Expense - Debt Obligations	98,361,366	39,451,508	40.11%	49,617,261
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	224,759	43.89%	-
Community Initiatives	600,000	258	0.04%	145,845
<b>Total Non Operating Expenses</b>	<b>109,479,646</b>	<b>52,189,873</b>	<b>47.67%</b>	<b>59,763,106</b>
<b>TOTAL EXPENSES</b>	<b>260,886,030</b>	<b>120,418,107</b>	<b>46.16%</b>	<b>118,650,258</b>
<b>Net Income</b>	<b>76,481,170</b>	<b>50,915,742</b>		<b>31,996,132</b>

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

	as of 12/31/2025	as of 12/31/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	280,950	211,209
Cash in TexStar	474,191	1,911,151
Regions Payroll Account	155,571	115,770
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	565,243,003	575,682,936
Restricted Cash - TexSTAR	28,420,380	35,447,558
Treasury SLGS	105,144,413	197,830,598
<b>Non-System Cash</b>		
MoPac Operating Account	3,885	-
MoPac - Goldman Sachs	27,130,407	20,059,439
Travis County Project Admin	37,047	-
Travis County Road Projects	39,650,933	7,069,597
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,900	-
Headquarters Property Management	40,274	-
	<b>Total Cash and Cash Equivalents</b>	<b>766,613,311</b>
	<b>838,328,259</b>	
<b>Accounts Receivables</b>		
Accounts Receivable - Net	12,876,513	5,984,664
Lease Receivable	318,540	-
Due From Other Agencies	252,426	620,231
Due From NTTA	2,800,612	1,961,807
Due From HCTRA	16,189,563	15,638,598
Due From TxDOT	22,272,994	9,905,402
Due From Other Funds	2,750,345	2,804,402
Interest Receivable	659,876	835,809
	<b>Total Receivables</b>	<b>58,120,868</b>
	<b>37,750,913</b>	
<b>Short Term Investments</b>		
Treasuries	45,279,200	11,882,736
Agencies	105,000,000	119,639,927
	<b>Total Short Term Investments</b>	<b>150,279,200</b>
	<b>131,522,663</b>	
	<b>Total Current Assets</b>	<b>975,013,380</b>
	<b>1,007,601,835</b>	
<b>Construction in Progress</b>	<b>504,595,184</b>	<b>583,845,813</b>

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

	as of 12/31/2025	as of 12/31/2024
<b>Capital Assets (Net of Depreciation and Amortization)</b>		
<b>Depreciable Assets</b>		
Equipment	112,844	-
Autos and Trucks	85,330	59,166
Buildings and Toll Facilities	3,788,091	17,270,964
Highways and Bridges	1,824,985,280	1,654,735,651
Toll Equipment	26,038,512	24,668,356
Signs	10,305,046	10,981,491
Land Improvements	3,930,945	4,473,268
Land	972,235	-
Right of way	88,149,606	88,149,606
<b>Intangible Assets</b>		
Intangible Software	3,811,640	5,242,495
<b>Right to Use Assets</b>		
Leases	171,584	686,337
	<b>Total Fixed Assets</b>	<b>1,962,351,115</b>
	<b>1,806,267,334</b>	
<b>Other Assets</b>		
Intangible Assets-Net	139,174,355	159,433,795
Prepaid Insurance	1,066,628	730,211
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
	<b>Total Other Assets</b>	<b>142,264,937</b>
	<b>162,548,344</b>	
	<b>Total Assets</b>	<b>3,584,224,616</b>
	<b>3,560,263,326</b>	
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	6,402,841	23,756,630
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	20,049	-
Interest Payable	42,041,346	54,400,415
Due to Other Funds	2,750,345	2,804,402
TCDRS Payable	133,109	79,305
Due to other Agencies	7,413	14,515
Due to HCTRA	1,077,427	1,065,447
71E TxDOT Obligation - Short Term	1,405,605	1,574,654
	<b>Total Current Liabilities</b>	<b>53,867,032</b>
	<b>83,695,369</b>	
<b>Long Term Liabilities</b>		
Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904

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

	as of 12/31/2025	as of 12/31/2024
Deferred Inflow - Lease	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
<b>Long Term Payables</b>	<b>4,288,974</b>	<b>4,336,496</b>

**Bonds Payable**

**Senior Lien Revenue Bonds:**

Senior Lien Revenue Bonds 2010	104,074,935	105,559,190
Senior Lien Revenue Bonds 2011	2,835,000	10,111,845
Senior Lien Revenue Bonds 2015	2,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	33,955,000	47,045,000
Senior Lien Revenue Bonds 2018	43,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	83,280,000	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	241,645,000	329,545,000
Senior Lien Refunding Bonds 2025A	105,115,000	-
Senior Lien Premium 2016 Revenue Bonds	4,019,248	5,849,756
Senior Lien Revenue Bond Premium 2018	2,236,408	2,483,358
Senior Lien Revenue Bond Premium 2020A	10,485,952	10,797,375
Senior Lien Refunding Bond Premium 2020B	9,898,892	10,433,967
Senior Lien Revenue Bonds Premium 2020E	19,852,069	21,567,456
Senior Lien Revenue Bonds Premium 2021B	51,056,028	52,047,972
Senior Lien Refunding Bonds Premium 2021D	41,895,167	43,129,580
Senior Lien Refunding Bonds Premium 2025A	10,805,361	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,565,734,060</b>	<b>1,626,580,500</b>

**Sub Lien Revenue Bonds:**

Subordinate Lien Refunding Bonds 2016	2,955,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	41,440,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien Refunding Bonds 2025B	97,470,000	-
Subordinate Lien BANs 2021C	244,185,000	244,185,000

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

	<b>as of 12/31/2025</b>	<b>as of 12/31/2024</b>
Subordinate Refunding 2016 Premium/Discount	-	3,890,583
Subordinate Lien Refunding Bonds Premium 2020G	5,754,318	6,158,290
Subordinate Lien BANS 2021C Premium	7,611,677	15,223,355
Subordinate Lien Refunding Bonds 2025B Premium	10,804,213	-
<b>Total Sub Lien Revenue Bonds</b>	<b>471,790,209</b>	<b>604,387,228</b>
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,001,852	322,354,437
TIFIA Note 2021 - 290E	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	47,253,089
Regions 2022 MoPac Loan	21,090,900	22,490,900
<b>Total Other Obligations</b>	<b>533,326,962</b>	<b>433,187,007</b>
<b>Total Long Term Liabilities</b>	<b>2,575,140,205</b>	<b>2,668,491,231</b>
<b>Total Liabilities</b>	<b>2,629,007,237</b>	<b>2,752,186,600</b>
<b>NET ASSETS</b>		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	50,915,742	31,996,132
<b>Total Net Assets</b>	<b>955,217,379</b>	<b>808,076,727</b>
<b>Total Liabilities and Net Assets</b>	<b>3,584,224,616</b>	<b>3,560,263,326</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	144,772,636
Receipts from other sources	435,693
Payments to vendors	(79,546,239)
Payments to employees	(3,640,474)
Net cash flows provided by (used in) operating activities	<u>62,021,617</u>

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

Payment on Intangible assets	(20,012,118)
Interest Expense	(40,683,509)
Payments on bonds / loans	(52,939,617)
RIF Contribution	(10,000,000)
Acquisitions of construction in progress	(51,270,643)
Net cash flows provided by (used in) capital and related financing activities	<u>(172,392,538)</u>

**Cash flows from investing activities:**

Interest income	15,688,949
Proceeds from sale or maturity of investments	<u>79,819,322</u>
Net cash flows provided by (used in) investing activities	<u>95,508,270</u>

Net increase (decrease) in cash and cash equivalents	(14,862,651)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>824,734,180</u>

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

Operating income	50,915,742
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	36,319,523
Changes in assets and liabilities:	
Decrease in accounts receivable	(9,826,283)
Increase in prepaid expenses and other assets	(1,066,628)
Decrease in accrued expenses	(39,986,617)
Decrease in Interest expense	41,965,115
Increase in interest receivable	(16,299,235)
Total adjustments	<u>11,105,875</u>
Net cash flows provided by (used in) operating activities	<u>62,021,617</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	231,070,797
Restricted cash and cash equivalents	<u>593,663,383</u>
Total	<u>824,734,180</u>

CTRMA INVESTMENT REPORT Month Ending December 31, 2025							
	Balance 12/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 12/31/2025	Rate December 2025
<b>Amount in Trustee TexStar</b>							
General Fund	10,750,727.66	34,921.79				10,785,649.45	3.82%
Trustee Operating Fund	13,293,894.45	38,032.27		1,000,000.00		14,331,926.72	3.82%
Renewal and Replacement	8.70					8.70	3.82%
TxDOT Grant Fund	531,103.41	1,725.20				532,828.61	3.82%
Senior Lien Debt Service Reserve Fund	451,406.64	1,466.32				452,872.96	3.82%
2015 Senior Series B Project	408,811.24	1,327.93				410,139.17	3.82%
2015C TIFIA Project acct	812,168.09	2,638.18				814,806.27	3.82%
2018 290E III Senior Project	1,088,612.38	3,536.16				1,092,148.54	3.82%
	27,336,732.57	83,647.85	-	1,000,000.00	-	28,420,380.42	
<b>Amount in TexStar Operating Fund</b>	<b>1,708,251.75</b>	<b>5,939.44</b>		<b>4,000,000.00</b>	<b>5,240,000.00</b>	<b>474,191.19</b>	<b>3.82%</b>
<b>Goldman Sachs</b>							
Operating Fund	6,574,600.95	20,821.41		-	397,357.31	6,198,065.05	3.69%
2020A Senior Lien Debt Service Account	2,119,895.09	6,093.11		260,638.08		2,386,626.28	3.69%
2020B Senior Lien Debt Service Fund	1,783,521.91	5,078.27		237,550.89		2,026,151.07	3.69%
2020C Senior Lien Debt Service Fund	7,447,665.19	21,936.57		6,262,186.90	6,247,653.46	7,484,135.20	3.69%
2020D Sub Lien Debt Service Fund	5,075,089.91	14,914.74		5,309,520.05	5,309,520.05	5,090,004.65	3.69%
2020D Sub Debt Service Reserve Fund	9,453,520.05	30,201.86		(5,309,520.05)		4,174,201.86	3.69%
2020E Sr Lien Project	39,624.85	2,841.54	1,350,000.00		1,085,252.37	307,214.02	3.69%
2020E Sr Ln Project Cap I	1,626,172.19	5,195.80				1,631,367.99	3.69%
2020E Sr Lien Debt Service	1,696,297.30	4,473.14		833,770.50		2,534,540.94	3.69%
2020F Sub Lien Debt Service Fund	37,729.48	120.55				37,850.03	3.69%
2020G Sub Lien Debt Service Acct	1,085,033.56	2,990.23		188,276.86		1,276,300.65	3.69%
2020G Sub Debt Service Reserve Fund	4,637,920.37	14,818.67				4,652,739.04	3.69%
2021A TIFIA Sub Lien Debt Serv Reserve	22,803,965.24	72,861.22				22,876,826.46	3.69%
2021A TIFIA Sub Lien Debt Service Acct 183S	3,283,438.53	9,031.95		614,869.94		3,907,340.42	3.69%
2021A TIFIA Sub Lien Debt Service Acct Manor	385,994.84	1,063.05		68,631.59		455,689.48	3.69%
2021B Senior Lien Cap I Project Fund	15,519,013.97	49,584.98				15,568,598.95	3.69%
2021B Senior Lien Project	165,468.41	7,384.83	11,850,000.00		11,193,820.74	829,032.50	3.69%
2021B Senior Lien Cap I Debt Service	-			5,856,900.24		5,856,900.24	3.69%
2021B Senior Lien Cap I Debt Service Acct	9,967.92	31.85				9,999.77	3.69%
2021C Sub Lien Cap I Project Fund	1,553.06	4.96				1,558.02	3.69%
2021C Sub Lien Project	2,263,835.57	7,233.21				2,271,068.78	3.69%
2021C Sub Lien Debt Service Fund	5,189,784.71	14,302.47		900,540.94		6,104,628.12	3.69%
2021D Senior Lien Debt Service Fund	5,249,999.03	14,591.29		856,787.84		6,121,378.16	3.69%
2021E Senior Lien Debt Service Fund	7,124,478.35	20,355.97		10,925,717.77	10,925,717.77	7,144,834.32	3.69%
2010 Senior DSF	10,191,907.07	30,528.66		697,570.40		10,920,006.13	3.69%
2011 Senior Lien Debt Service Acct	2,663,209.62	7,980.78		163,811.20		2,835,001.60	3.69%
2013 Senior Lien Debt Service Fund	46,721.11	149.30				46,870.41	3.69%
2013 Sub Debt Service Reserve Fund	426,642.57	1,363.29				428,005.86	3.69%
2013 Subordinate Debt Service Fund	36,770.99	117.50				36,888.49	3.69%
2015A Sr Lien Debt Service	2,160,456.28	6,701.65		1,049,494.13	1,049,494.13	2,167,157.93	3.69%
2015B Project	2,673,609.39	8,934.60				2,682,543.99	3.69%
2015C TIFIA Project	13,339,039.35	42,643.19	30,747,000.00			44,128,682.54	3.69%
2016 Sr Lien Rev Refunding Debt Service	7,410,141.74	22,267.92		1,336,988.53	1,336,988.53	7,432,409.66	3.69%
2016 Sub Lien Rev Refunding Debt Service	4,023,478.02	11,749.51		7,850,252.84	7,850,252.84	4,035,227.53	3.69%
2016 Sub Lien Rev Refunding DSR	8,145,752.84	26,024.94		(7,850,252.84)		321,524.94	3.69%
2018 Senior Debt Service Fund 290E III	1,896,982.91	5,461.34		226,181.89		2,128,626.14	3.69%
2018 290E III Senior Project	4,938,131.07	16,020.38				4,954,151.45	3.69%
2025A Sr Debt Service Fund	-		13,343.19	205,646.39		218,989.58	3.69%
2025B Sub Debt Service Fund	-		8,158.55	194,903.95		203,062.50	3.69%
2025B Sebt Service Reserve Fund	-	5.85	9,747,000.00			9,747,005.85	3.69%
TxDOT Grant Fund	11,227,475.70	35,871.27			10,000,000.00	1,263,346.97	3.69%
TxDOT Reimb - US 183N 4th GP Lane	27,511,691.69	87,913.29	10,110,375.00			37,709,979.98	3.69%
Renewal and Replacement	42.81	1.85		806,360.00	806,359.59	45.07	3.69%
Revenue Fund	1,064,592.85	8,900.17	25,541,326.38	(24,721,026.00)		1,893,793.40	3.69%
General Fund	141,764,763.80	353,401.18	21,058,750.00	588,639.15	1,288,801.76	162,476,752.37	3.69%
Senior Lien Debt Service Reserve Fund	124,914,989.14	399,152.64		(15,639,863.05)		109,674,278.73	3.69%
71E Revenue Fund	29,709,024.63	56,299.59	20,517,198.29	928,884.43	219,807.35	50,991,599.59	3.69%
MoPac Revenue Fund	102,348.76	3,591.11	495,988.83	(506,309.62)		95,619.08	3.69%
MoPac General Fund	19,937,706.91	58,678.11		2,080,714.14	217,683.80	21,859,415.36	3.69%
MoPac Operating Fund	4,112,667.26	12,855.68		395,500.00	450,986.66	4,070,036.28	3.69%
MoPac Operating Fund	2,492.20		1,000.00	4,500.00	4,106.81	3,885.39	3.69%
MoPac Loan Repayment Fund	920,707.30	2,496.47		182,132.91		1,105,336.68	
	<b>522,795,916.49</b>	<b>1,525,041.94</b>	<b>131,440,140.24</b>	<b>(5,000,000.00)</b>	<b>58,383,803.17</b>	<b>592,377,295.50</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
<b>Total in Pools - TxStar</b>	29,044,984.32	89,587.29	-	5,000,000.00	5,240,000.00	28,894,571.61	
<b>Total in Goldman Sachs FSGF</b>	522,795,916.49	1,525,041.94	131,440,140.24	(5,000,000.00)	58,383,803.17	592,377,295.50	
<b>Total in Treasury SLGS</b>	317,600,000.00	10,994,412.62	-	-	223,450,000.00	105,144,412.62	
<b>Total in Fed Agencies and Treasuries</b>	219,678,733.83	-	10,000,000.00	-	79,399,533.83	150,279,200.00	
<b>Total Invested</b>	1,089,119,634.64	12,609,041.85	141,440,140.24	-	366,473,337.00	876,695,479.73	

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

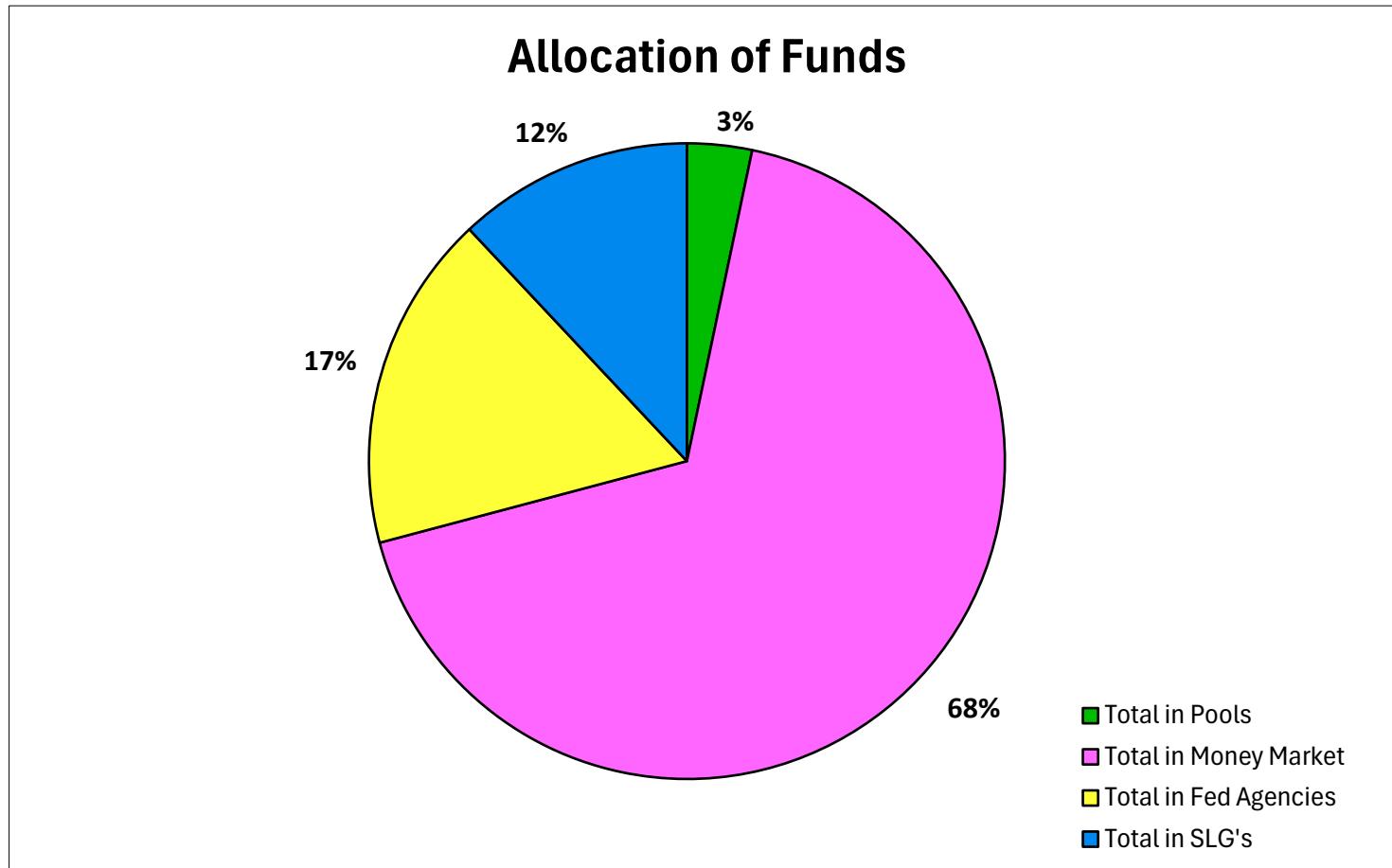
José Hernández, CFO

Ann Zigmund, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacer	8.70		45.07		53.77
Grant Fund	<b>532,828.61</b>		1,263,346.97	10,000,000.00	11,796,175.58
TxDOT Reimb - US 183N 4th GP Lane			37,709,979.98		37,709,979.98
Senior Debt Service Re	<b>452,872.96</b>		109,674,278.73		110,127,151.69
2010 Senior Lien Debt Service			10,920,006.13		10,920,006.13
2011 Sr Debt Service			2,835,001.60		2,835,001.60
2013 Sr Debt Service			46,870.41		46,870.41
2013 Sub Debt Service			36,888.49		36,888.49
2013 Sub Debt Service Reserve Fund			428,005.86		428,005.86
2015 Sr Debt Service			2,167,157.93		2,167,157.93
2016 Sr Lien Rev Refunding Debt Service			7,432,409.66		7,432,409.66
2016 Sub Lien Rev Refunding Debt Service			4,035,227.53		4,035,227.53
2016 Sub Lien Rev Refunding DSR			321,524.94		321,524.94
Operating Fund	<b>14,331,926.72</b>	<b>474,191.19</b>	6,198,065.05		21,004,182.96
Revenue Fund			1,893,793.40		1,893,793.40
General Fund	<b>10,785,649.45</b>		162,476,752.37	140,279,200.00	313,541,601.82
71E Revenue Fund			50,991,599.59		50,991,599.59
MoPac Revenue Fund			95,619.08		95,619.08
MoPac General Fund			21,859,415.36		21,859,415.36
MoPac Operating Fund			4,073,921.67		4,073,921.67
MoPac Loan Repayment Fund			1,105,336.68		1,105,336.68
2015B Project	<b>410,139.17</b>		2,682,543.99		3,092,683.16
2015 TIFIA Project	<b>814,806.27</b>		44,128,682.54		44,943,488.81
2018 Sr Lien Debt Service			2,128,626.14		2,128,626.14
2018 Sr Lien Project	<b>1,092,148.54</b>		4,954,151.45		6,046,299.99
2020A Senior Lien Debt Service			2,386,626.28		2,386,626.28
2020B Senior Lien Debt Service			2,026,151.07		2,026,151.07
2020C Senior Lien Debt Service			7,484,135.20		7,484,135.20
2020D Sub Lien Debt Service			5,090,004.65		5,090,004.65
2020D Sub Debt Service Reserve Fund			4,174,201.86		4,174,201.86
2020E Senior Lien Project			307,214.02	55,535,965.51	55,843,179.53
2020E Senior Lien Project Cap Interest			1,631,367.99		1,631,367.99
2020F Sub Lien Project			2,534,540.94		2,534,540.94
2020F Sub Lien Deb Service			37,850.03		37,850.03
2020G Sub Lien Debt Service			1,276,300.65		1,276,300.65
2020G Sub Lien Debt Service Reserve			4,652,739.04		4,652,739.04
2021A Sub Lien Debt Service Reserve			22,876,826.46		22,876,826.46
2021A Sub Debt Service			4,363,029.90		4,363,029.90
2021B Senior Lien Cap I Project Fund			15,568,598.95		15,568,598.95
2021B Senior Lien Cap I Debt Service			5,856,900.24		5,856,900.24
2021B Senior Lien Project			829,032.50	43,587,658.69	44,416,691.19
2021B Senior Lien Cap I Debt Service Acct			9,999.77		9,999.77
2021C Sub Lien Cap I Project Fund			1,558.02		1,558.02
2021C Sub Lien Project			2,271,068.78	6,020,788.42	8,291,857.20
2021C Sub Lien Debt Service			6,104,628.12		6,104,628.12
2021D Senior Lien Debt Service			6,121,378.16		6,121,378.16
2021E Senior Lien Debt Service			7,144,834.32		7,144,834.32
2025A Sr Debt Service Fund			218,989.58		218,989.58
2025B Sub Debt Service Fund			203,062.50		203,062.50
2025B Sebt Service Reserve Fund			9,747,005.85		9,747,005.85
<b>Totals</b>	<b>28,420,380.42</b>	<b>474,191.19</b>	<b>592,377,295.50</b>	<b>255,423,612.62</b>	<b>876,695,479.73</b>

**12/31/2025**



**Investments as of 12/31/25**

Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
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	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
6180000120	GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500.00
6180000157	TXDOTGRANT	Federal Agricultural Mortgage Corp	31424W5C2	3.64%	12/15/2025	12/31/2026	10,000,000.00
						<b>Totals</b>	<b>150,193,850.00</b>

Investments as of 12/31/25					Interest Income		
Bank	Fund	Cost	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
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	925,000.00	5,200.00
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			
6180000120	GENERAL	25,162,000.00	25,162,000.00	25,000,000.00		531,250.00	
6180000157	TXDOTGRANT	10,000,000.00	10,000,000.00	10,000,000.00			
		150,274,000.00	150,274,000.00	150,000,000.00	1,816,540.06	1,461,450.00	5,200.00

**State and Local Government Series as of 12/31/25**

Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPR0J	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	520,788.42	29,500,000.00	6,020,788.42
1001021273	2021BPR0J	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	9,087,658.69	175,500,000.00	43,587,658.69
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	1,385,965.51	18,450,000.00	55,535,965.51
							317,600,000.00	317,600,000.00	10,994,412.62	223,450,000.00	105,144,412.62



## PERFORMANCE

### As of December 31, 2025

Current Invested Balance	\$ 12,788,699,800.27
Weighted Average Maturity (1)	43 Days
Weighted Average Life (2)	108 Days
Net Asset Value	1.000263
Total Number of Participants	1146
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 42,325,796.51
Management Fee Collected	\$ 653,685.28
% of Portfolio Invested Beyond 1 Year	7.62%
Standard & Poor's Current Rating	AAAm

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

### December Averages

Average Invested Balance	\$ 12,828,752,151.61
Average Monthly Yield, on a simple basis	3.8246%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	107 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 waved 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 December:

- \* Fort Bend County Municipal Utility District No. 250A      \* Fort Bend County Municipal Utility District No. 25
- \* Harris County Municipal Utility District No. 535      \* Harris County Municipal Utility District No. 586

## HOLIDAY REMINDER

In observance of **Martin Luther King Jr. holiday**, TexSTAR will be closed Monday, January 19, 2026. All ACH transactions initiated on Friday, January 16th will settle on Tuesday, January 20th.

## ECONOMIC COMMENTARY

### Market review

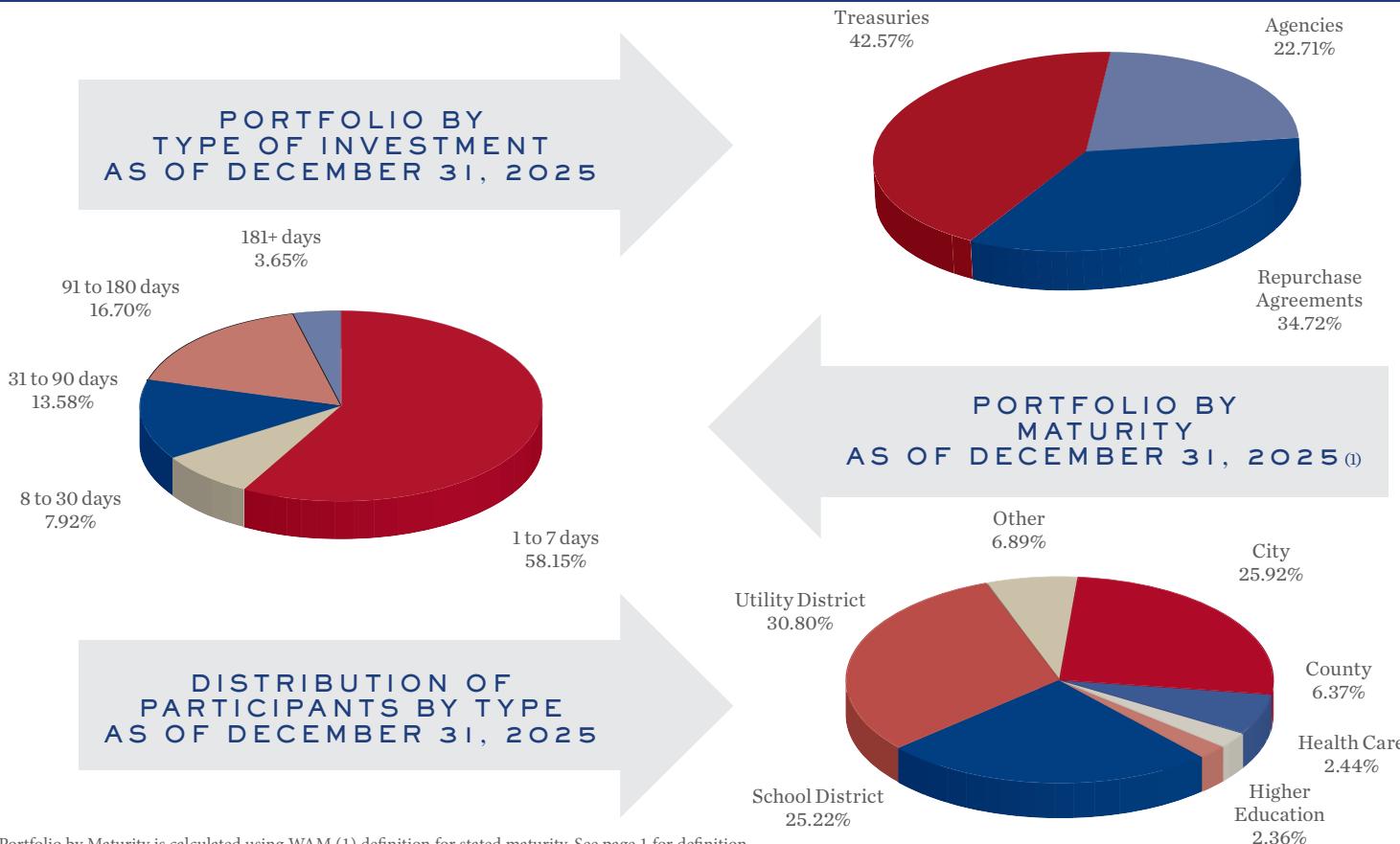
With the recent government shutdown behind us, federal agencies are working through a backlog of delayed reports, making it challenging to obtain a comprehensive view of current economic conditions. The available data suggest that hiring activity remains subdued, while layoffs continue at relatively low levels. Privately sourced measures of consumer and business sentiment are mixed, though financial conditions have begun to ease. Notably, no inflation data were released for October; however, the September PCE report was softer than expected.

Against this backdrop, at its final meeting of the year, the Federal Reserve (Fed) voted to cut the federal funds rate by 25 basis points (bps), setting a new target range of 3.50% to 3.75%. The decision was not unanimous: Governor Miran supported a larger 50-basis-point cut, while Fed Presidents Schmid and Goolsbee preferred to hold rates steady. Additionally, four nonvoting Federal Open Market Committee (FOMC) members—who may rotate into voting roles in 2026—favored no rate cut.

While the “dot plot” saw some changes, the median interest rate outlook remained unchanged, with one cut expected in 2026 and another in 2027. Since beginning its easing cycle in September 2024, the Fed has cut rates by a total of 175 bps. The committee also concluded its quantitative easing program. Going forward, it will increase the balance sheet by reinvesting proceeds from maturing U.S. Treasury securities and agency mortgage-backed securities, primarily into Treasury bills. Importantly, this action is intended as a reserve management tool to support the orderly functioning of short-term rates, rather than as an additional measure of monetary easing.

*(continued page 4)*

## INFORMATION AT A GLANCE



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

## HISTORICAL PROGRAM INFORMATION

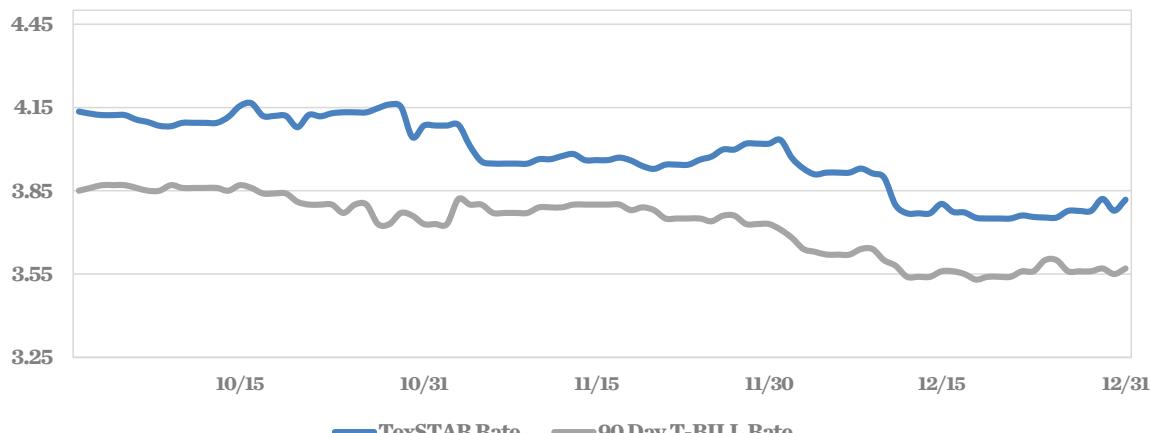
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Dec 25	3.8246%	\$12,788,699,800.27	\$12,792,655,256.09	1.000263	41	107	1146
Nov 25	3.9802%	12,728,766,391.86	12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140
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

## PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 942.78	\$ 942.78
Accrual of Interest Income	15,543,608.27	15,543,608.27
Interest and Management Fees Payable	(42,383,060.79)	(42,383,060.79)
Payable for Investment Purchased	(118,595,799.60)	(118,595,799.60)
Repurchase Agreement	4,491,095,000.00	4,491,095,000.00
Government Securities	8,443,039,109.61	8,446,994,565.43
<b>TOTAL</b>	<b>\$ 12,788,699,800.27</b>	<b>\$ 12,792,655,256.09</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

## TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

### DAILY SUMMARY FOR DECEMBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
12/1/2025	4.0330%	0.000110493	\$12,876,468,705.43	1.000190	40	103
12/2/2025	3.9679%	0.000108709	\$12,764,262,988.29	1.000232	40	103
12/3/2025	3.9301%	0.000107675	\$12,760,796,013.70	1.000264	41	104
12/4/2025	3.9091%	0.000107099	\$12,779,708,134.88	1.000264	40	108
12/5/2025	3.9156%	0.000107276	\$12,738,597,379.03	1.000246	41	108
12/6/2025	3.9156%	0.000107276	\$12,738,597,379.03	1.000246	40	107
12/7/2025	3.9156%	0.000107276	\$12,738,597,379.03	1.000246	39	106
12/8/2025	3.9301%	0.000107674	\$12,735,020,432.99	1.000250	41	107
12/9/2025	3.9127%	0.000107198	\$13,112,476,502.32	1.000236	39	103
12/10/2025	3.8981%	0.000106798	\$13,119,416,477.46	1.000273	39	103
12/11/2025	3.7990%	0.000104081	\$12,969,970,647.85	1.000307	39	104
12/12/2025	3.7692%	0.000103267	\$13,099,517,194.56	1.000309	39	103
12/13/2025	3.7692%	0.000103267	\$13,099,517,194.56	1.000309	38	102
12/14/2025	3.7692%	0.000103267	\$13,099,517,194.56	1.000309	37	101
12/15/2025	3.8029%	0.000104190	\$13,031,105,851.48	1.000309	39	103
12/16/2025	3.7742%	0.000103403	\$12,809,358,270.62	1.000320	39	107
12/17/2025	3.7721%	0.000103345	\$12,842,621,246.50	1.000320	41	108
12/18/2025	3.7530%	0.000102822	\$12,916,863,598.91	1.000325	40	107
12/19/2025	3.7504%	0.000102751	\$12,827,474,354.06	1.000304	41	108
12/20/2025	3.7504%	0.000102751	\$12,827,474,354.06	1.000304	40	107
12/21/2025	3.7504%	0.000102751	\$12,827,474,354.06	1.000304	39	106
12/22/2025	3.7613%	0.000103050	\$12,785,517,069.81	1.000304	43	110
12/23/2025	3.7560%	0.000102905	\$12,632,117,776.47	1.000303	45	112
12/24/2025	3.7539%	0.000102846	\$12,666,799,677.28	1.000291	45	112
12/25/2025	3.7539%	0.000102846	\$12,666,799,677.28	1.000291	45	111
12/26/2025	3.7777%	0.000103498	\$12,681,132,232.65	1.000290	45	111
12/27/2025	3.7777%	0.000103498	\$12,681,132,232.65	1.000290	44	110
12/28/2025	3.7777%	0.000103498	\$12,681,132,232.65	1.000290	43	109
12/29/2025	3.8209%	0.000104681	\$12,685,765,070.72	1.000296	43	108
12/30/2025	3.7786%	0.000103522	\$12,707,385,276.72	1.000304	42	107
12/31/2025	3.8180%	0.000104604	\$12,788,699,800.27	1.000263	43	108
<b>Average</b>	<b>3.8246%</b>	<b>0.000104784</b>	<b>\$12,828,752,151.61</b>		<b>41</b>	<b>107</b>



## ECONOMIC COMMENTARY (cont.)

The following week, the November jobs report painted a mixed but generally softer picture. The U.S. economy lost 41,000 jobs across October and November, entirely due to a 162,000 decline in federal government employment stemming from the Trump Administration's deferred resignation program. In contrast, private payrolls rose by a solid 121,000 over the same period, with gains concentrated in health care and social assistance. The unemployment rate increased to 4.6%, exceeding the FOMC's median year-end forecast.

Shortly thereafter, the November CPI report came in softer than expected. Headline and core CPI rose 2.7% and 2.6% year-over-year (y/y), respectively, down from 3.0% in September. Both measures increased just 0.1% month-over-month (m/m) in October and November—an unusually slow pace compared to the 0.3% average monthly gains in the third quarter. Core goods inflation remained steady, while core services inflation moderated, led by a 5.4% y/y decline in airfares. This deceleration warrants caution, however, as data collection challenges—such as the Bureau of Labor Statistics holding prices fixed where October data was unavailable and the later November collection period potentially capturing holiday price cuts—may have biased the data lower.

Delayed by the shutdown, the third-quarter GDP data release showed the U.S. economy grew at a stronger-than-expected annualized rate of 4.3%. Consumer spending, particularly among higher-income households, remained a key driver, rising 3.5%. Business fixed investment increased 2.8%, with gains in equipment and intellectual property products partially offset by weaker spending on structures; inventories weighed on overall growth. Residential fixed investment continued to contract, falling 5.1%. In other areas, government spending rose 2.2%, exports surged 8.8%, and imports declined 4.7%, all contributing positively to growth.

The Treasury yield curve steepened in December as short-term Treasury yields generally declined following the December rate cut, while long-term yields moved higher. Three-month and six-month Treasury yields fell by 17 bps and 16 bps, to 3.63% and 3.61%, respectively. One- and two-year Treasury yields fell by 12 bps and 1 bp, to 3.48%.

### Outlook

2025 was an eventful year for markets and the economy, marked by larger-than-expected tariffs, the passage of the One Big Beautiful Bill Act (OBBBA), and the longest government shutdown in history. Despite headwinds from tariffs, the shutdown and restrictive immigration policies, strong investment in artificial intelligence (AI) and resilient consumer spending continued to support the U.S. economy. Although growth likely slowed in the fourth quarter due to the shutdown, the OBBBA is expected to inject stimulus into the economy through larger income tax refunds, which should boost activity in early 2026. However, as the effects of fiscal stimulus fade and higher tariffs and lower immigration persist, growth could moderate again in the second half of the year.

Amid this backdrop, during the press conference following the December FOMC meeting, Chairman Powell emphasized a measured approach, stating that "further adjustments are far from a foregone conclusion" and acknowledging the wide range of views within the committee, given the tension between their employment and inflation mandates. While the December Fed dot plot indicated one rate cut for 2026, we believe the Fed may proceed with one to two cuts this year, especially with a dovish Fed chair likely to be appointed by President Trump.

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





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