

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Tag Revenue Kansas 183A	417,937	226,602	54.22%	111,374
Tag Revenue Oklahoma 183A	499,281	158,004	31.65%	85,954
Tag Revenue Florida 183A	634,514	165,526	26.09%	162,631
Tag Revenue Colorado 183A	48,924	27,654	56.52%	13,842
Tag Revenue TxTag 183A	-	-	-	17,617,891
Tag Revenue HCTRA 183A	74,460,949	36,081,462	48.46%	5,607,945
Tag Revenue NTTA 183A	13,964,098	7,124,995	51.02%	4,161,099
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	-	-	-	3,947,269
Tag Revenue Kansas MoPac ML	112,426	69,216	61.57%	38,161
Tag Revenue Oklahoma MoPac ML	57,167	29,841	52.20%	21,413
Tag Revenue Florida MoPac ML	56,549	24,065	42.56%	21,841
Tag Revenue Colorado MoPac ML	7,707	5,338	69.26%	3,133
Tag Revenue HCTRA MoPac ML	14,714,969	8,267,559	56.18%	1,261,428
Tag Revenue NTTA MoPac ML	2,797,299	1,621,099	57.95%	1,032,973
Tag Revenue TxTag 290E	-	-	-	7,022,422
Tag Revenue Kansas 290E	198,511	89,981	45.33%	76,380
Tag Revenue Oklahoma 290E	207,426	93,078	44.87%	87,688
Tag Revenue Florida 290E	1,314,287	160,741	12.23%	540,881
Tag Revenue Colorado 290E	13,771	6,669	48.43%	5,128
Tag Revenue HCTRA 290E	26,138,602	12,898,496	49.35%	3,718,186
Tag Revenue NTTA 290E	4,403,635	2,332,808	52.97%	1,737,489
Tag Revenue TxTag 71E	-	-	-	2,009,789
Tag Revenue Kansas 71E	48,960	23,231	47.45%	16,363
Tag Revenue Oklahoma 71E	47,637	20,553	43.15%	18,716
Tag Revenue Florida 71E	332,782	45,027	13.53%	135,320
Tag Revenue Colorado 71E	5,918	3,663	61.89%	2,078
Tag Revenue HCTRA 71E	8,892,616	4,228,038	47.55%	1,585,482
Tag Revenue NTTA 71E	1,225,143	618,173	50.46%	461,606
Tag Revenue TxTag 45SW	-	-	-	1,944,048
Tag Revenue Kansas 45SW	36,091	18,560	51.43%	11,881
Tag Revenue Oklahoma 45SW	20,781	7,391	35.57%	9,998
Tag Revenue Florida 45SW	43,404	8,528	19.65%	15,482
Tag Revenue HCTRA 45SW	6,603,482	2,987,744	45.24%	548,877
Tag Revenue Colorado 45SW	3,710	1,519	40.94%	1,305
Tag Revenue NTTA 45SW	892,867	415,060	46.49%	333,783
Tag Revenue TxTag 183S	-	-	-	10,913,424
Tag Revenue Kansas 183S	293,751	143,382	48.81%	106,749

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Tag Revenue Oklahoma 183S	246,477	112,995	45.84%	98,270
Tag Revenue Florida 183S	748,884	131,961	17.62%	299,569
Tag Revenue Colorado 183S	26,191	12,938	49.40%	10,555
Tag Revenue HCTRA 183S	40,235,332	19,298,354	47.96%	5,259,386
Tag Revenue NTTA 183S	7,253,747	3,525,549	48.60%	2,834,410
<b>Subtotal Toll Revenue</b>	<b>210,599,300</b>	<b>100,985,797</b>	<b>47.95%</b>	<b>73,892,217</b>
Video Tolls 183A	27,357,677	9,616,386	35.15%	8,327,458
Video Tolls 183N	266,747	-	-	-
Video Tolls 290E	12,841,401	3,911,148	30.46%	4,371,850
Video Tolls MoPac ML	5,422,828	1,908,976	35.20%	1,705,485
Video Tolls 71E	4,067,148	1,230,751	30.26%	1,416,218
Video Tolls 183S	20,688,710	6,417,882	31.02%	7,118,632
Video Tolls 45SW	2,945,469	923,443	31.35%	1,012,004
<b>Subtotal Video Tolls</b>	<b>73,589,980</b>	<b>24,008,585</b>	<b>32.62%</b>	<b>23,951,648</b>
Fee Revenue 183A	5,663,408	2,178,072	38.46%	1,701,554
Fee Revenue 183N	19,685	-	-	-
Fee Revenue 290E	3,974,162	1,350,758	33.99%	1,504,190
Fee Revenue MoPac ML	518,855	182,633	35.20%	228,030
Fee Revenue 71E	1,059,447	368,551	34.79%	421,590
Fee Revenue 183S	5,366,046	1,864,477	34.75%	2,037,515
Fee Revenue 45SW	561,317	183,692	32.73%	202,819
<b>Subtotal Fee Revenue</b>	<b>17,162,920</b>	<b>6,128,182</b>	<b>35.71%</b>	<b>6,095,697</b>
<b>Total Operating Revenue</b>	<b>301,352,200</b>	<b>131,122,565</b>	<b>43.51%</b>	<b>103,939,562</b>
<b>Other Revenue</b>				
Interest Income	36,000,000	12,191,952	33.87%	12,982,767
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	25,604	170.69%	7,812
Headquarters Rent Revenue	-	98,193	-	-
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>36,015,000</b>	<b>12,315,749</b>	<b>34.20%</b>	<b>13,709,529</b>
<b>TOTAL REVENUE</b>	<b>337,367,200</b>	<b>143,438,314</b>	<b>42.52%</b>	<b>117,649,092</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	1,942,813	33.19%	1,752,442
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	349,191	27.68%	316,155
FICA	301,224	83,519	27.73%	76,228
FICA MED	84,873	27,889	32.86%	25,098
Health Insurance Expense	854,583	255,548	29.90%	205,755

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	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Life Insurance Expense	4,401	1,351	30.69%	1,158
Auto Allowance Expense	10,200	3,953	38.75%	3,995
Other Benefits	300,617	48,819	16.24%	53,687
Unemployment Taxes	7,200	427	5.93%	-
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>2,713,509</b>	<b>30.98%</b>	<b>2,434,520</b>

**Administrative**

**Administrative and Office Expenses**

Accounting	11,000	3,986	36.23%	3,675
Auditing	187,000	138,500	74.06%	195,315
Financial Advisors	180,000	90,000	50.00%	62,100
Human Resources	100,000	1,265	1.27%	8,924
Legal	30,000	-	-	13,092
IT Services	550,000	138,887	25.25%	132,596
Software Licenses	1,958,500	1,936,679	98.89%	1,378,581
Cell Phones	27,900	9,728	34.87%	7,050
Local Telephone Service	2,500	239	9.56%	1,043
Overnight Delivery Services	200	95	47.58%	17
Copy Machine	15,300	6,360	41.57%	6,360
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	10,537	62.91%	5,074
Toll Tag Expense	3,000	-	-	400
Parking / Local Ride Share	2,750	82	2.98%	194
Mileage Reimbursement	4,950	821	16.59%	398
Insurance Expense	1,601,000	525,785	32.84%	403,950
Rent Expense	855,000	400,120	46.80%	231,063
Building Parking	4,000	-	-	1,057
Total Legal Services	473,000	15,429	3.26%	49,056
<b>Total Administrative and Office Expenses</b>	<b>6,035,350</b>	<b>3,278,515</b>	<b>54.32%</b>	<b>2,499,945</b>

**Office Supplies**

Books and Publications	4,750	1,490	31.37%	1,490
Office Supplies	7,750	1,337	17.25%	505
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,419	86.43%	13,076
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	3,488	69.75%	2,177
Postage Expense	1,450	466	32.14%	149
<b>Total Office Supplies</b>	<b>232,300</b>	<b>186,199</b>	<b>80.15%</b>	<b>17,397</b>

**Communications and Public Relations**

Print Production	75,000	-	-	-
Website Maintenance	185,000	16,726	9.04%	28,472
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	242,015	40.34%	137,568
Media Planning and Placement	1,225,000	62,000	5.06%	519,834

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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	-	-	13,000
Promotional Items	25,000	8,392	33.57%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	29,813
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>360,351</b>	<b>12.92%</b>	<b>776,208</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	43,848	48.80%	1,064
Continuing Education	15,000	1,000	6.67%	775
Professional Development	32,200	22,986	71.38%	3,285
Other Licenses	3,200	398	12.44%	375
Seminars and Conferences	79,100	12,775	16.15%	6,575
Travel	124,500	34,987	28.10%	25,455
<b>Total Employee Development</b>	<b>344,600</b>	<b>116,133</b>	<b>33.70%</b>	<b>37,668</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	45,500	70.00%	29,000
Bank Fee Expense	12,000	6,199	51.66%	2,678
Continuing Disclosure	-	-	-	2,700
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	47,500	95.00%	33,500
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>118,999</b>	<b>82.35%</b>	<b>83,278</b>
<b>Total Administrative</b>	<b>9,546,750</b>	<b>4,060,198</b>	<b>42.53%</b>	<b>3,414,497</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,474,653	699,268	47.42%	488,163
GEC-Financial Planning Support	300,000	152,183	50.73%	120,625
GEC-Toll Ops Support	1,651,356	476,109	28.83%	878,904
GEC-Roadway Ops Support	1,862,000	700,490	37.62%	345,179
GEC-Technology Support	782,300	416,392	53.23%	261,962
GEC-Public Information Support	250,000	110,631	44.25%	88,396
GEC-General Support	2,145,900	969,174	45.16%	572,210
General System Consultant	2,086,000	938,064	44.97%	799,920
Traffic Modeling	125,000	4,979	3.98%	-
Traffic and Revenue Consultant	1,985,000	336,917	16.97%	373,857
<b>Total Operations and Maintenance Consulting</b>	<b>12,662,209</b>	<b>4,804,207</b>	<b>37.94%</b>	<b>3,929,215</b>

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<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,887,388	1,290,208	26.40%	906,317
Landscape Maintenance	3,957,508	997,114	25.20%	887,463
Maintenance Supplies-Roadway	400,000	450	0.11%	17,423
Tools and Equipment Expense	95,000	5,573	5.87%	1,197
Gasoline	30,000	5,953	19.84%	6,147
Repair and Maintenance - Vehicles	10,000	2,840	28.40%	6,292
Natural Gas	10,000	4,096	40.96%	4,158
Electricity - Roadways	375,000	104,599	27.89%	105,086
<b>Total Roadway Operations and Maintenance</b>	<b>9,764,896</b>	<b>2,410,833</b>	<b>24.69%</b>	<b>1,934,083</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,050,960	1,270,744	61.96%	842,123
Tag Collection Fees	16,562,474	6,657,692	40.20%	4,997,591
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>19,313,434</b>	<b>7,928,437</b>	<b>41.05%</b>	<b>5,839,714</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,578	52.61%	523
Fire and Burglar Alarm	500	206	41.12%	206
Refuse	2,900	976	33.64%	863
Telecommunications	160,000	52,215	32.63%	71,770
Water - Irrigation	9,500	4,130	43.47%	4,152
Electricity	650	-	-	379
ETC Spare Parts Expense	250,000	134,377	53.75%	57,255
Repair and Maintenance Toll Equipment	100,000	31,948	31.95%	-
Law Enforcement	825,000	254,885	30.90%	200,680
ETC Maintenance Contract	6,450,000	728,028	11.29%	951,869
Transaction Processing Maintenance Contract	2,300,000	556,200	24.18%	705,000
ETC Toll Management Center System Operation	487,000	389,741	80.03%	203,196
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,558,550</b>	<b>2,183,643</b>	<b>18.89%</b>	<b>2,195,893</b>
<b>Total Operations and Maintenance</b>	<b>53,299,089</b>	<b>17,327,120</b>	<b>32.51%</b>	<b>13,898,904</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,774,224	1,118,295	63.03%	51,601
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	643,885	41.54%	721,716
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	72,500	22.31%	64,000
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,184,224</b>	<b>1,834,680</b>	<b>43.85%</b>	<b>837,317</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>75,787,984</b>	<b>25,935,507</b>	<b>34.22%</b>	<b>20,585,238</b>

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<b>Other Deductions</b>				
Disbursement Other Government - Travis County Road	-	1,762,273	-	131,692
<b>Total Other Deductions</b>	<b>-</b>	<b>1,762,273</b>	<b>-</b>	<b>131,692</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	1,452,000	596,190	41.06%	613,940
Amortization Expense - RTU Asset - Leases	429,000	214,480	50.00%	214,480
Amortization Expense - Refundings	7,500,000	2,730,580	36.41%	2,751,316
<b>Subtotal Amortization Expense</b>	<b>9,381,000</b>	<b>3,541,250</b>	<b>37.75%</b>	<b>3,579,737</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	4,400	10,850	246.60%	-
Depreciation Expense - Autos and Trucks	21,000	5,752	27.39%	12,671
Depreciation Expense - Building and Toll Facility	177,000	73,645	41.61%	73,645
Depreciation Expense - Highways and Bridges	60,500,000	24,279,300	40.13%	21,884,615
Depreciation Expense - Toll Equipment	4,140,000	1,879,309	45.39%	1,413,413
Depreciation Expense - Signs	852,000	278,314	32.67%	451,597
Depreciation Expense - Land Improvements	543,000	225,968	41.61%	225,968
<b>Subtotal Depreciation Expense</b>	<b>66,237,400</b>	<b>26,753,139</b>	<b>40.39%</b>	<b>24,061,908</b>
<b>Total Amortization and Depreciation Expense</b>	<b>75,618,400</b>	<b>30,294,389</b>	<b>40.06%</b>	<b>27,641,645</b>
<b>Total Non Cash Expenses</b>	<b>75,618,400</b>	<b>32,056,661</b>	<b>42.39%</b>	<b>27,773,336</b>
<b>Total Other and Non-Cash Expenses</b>	<b>79,802,624</b>	<b>33,891,342</b>	<b>42.47%</b>	<b>28,610,654</b>
<b>Non Operating Expenses</b>				
Interest Expense - Debt Obligations	98,361,366	33,085,401	33.64%	41,347,718
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	245,827	48.01%	-
Community Initiatives	600,000	258	0.04%	139,027
<b>Total Non Operating Expenses</b>	<b>109,479,646</b>	<b>43,331,485</b>	<b>39.58%</b>	<b>51,486,745</b>
<b>TOTAL EXPENSES</b>	<b>260,886,030</b>	<b>101,323,654</b>	<b>38.84%</b>	<b>99,845,319</b>
<b>Net Income</b>	<b>76,481,170</b>	<b>42,114,660</b>		<b>17,803,772</b>

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

	as of 11/30/2025	as of 11/30/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	125,376	188,635
Cash in TexStar	1,708,252	1,727,418
Regions Payroll Account	130,578	160,625
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	497,719,994	296,322,530
Restricted Cash - TexSTAR	27,336,733	33,825,427
Treasury SLGS	118,040,785	198,248,826
<b>Non-System Cash</b>		
MoPac Operating Account	2,492	-
MoPac - Goldman Sachs	25,073,430	18,309,753
Travis County Project Admin	26,187	-
Travis County Road Projects	39,775,902	7,106,173
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	52,267	-
<b>Total Cash and Cash Equivalents</b>	<b>710,024,253</b>	<b>555,889,386</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	13,721,427	5,984,664
Lease Receivable	318,540	-
Due From Other Agencies	323,776	385,448
Due From Other	1,265,215	-
Due From NTTA	3,027,982	2,109,157
Due From HCTRA	16,856,122	7,786,430
Due From TxDOT	11,270,989	10,172,160
Due From Other Funds	3,085,588	2,183,361
Interest Receivable	1,031,503	870,387
<b>Total Receivables</b>	<b>50,901,141</b>	<b>29,491,606</b>
<b>Short Term Investments</b>		
Treasuries	74,990,374	163,106,750
Agencies	144,688,360	250,712,604
<b>Total Short Term Investments</b>	<b>219,678,734</b>	<b>413,819,354</b>
<b>Total Current Assets</b>	<b>980,604,128</b>	<b>999,200,346</b>
<b>Construction in Progress</b>		
	<b>500,751,905</b>	<b>563,137,175</b>

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

**as of 11/30/2025    as of 11/30/2024**

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

**Depreciable Assets**

Equipment	115,014	-
Autos and Trucks	86,481	61,701
Buildings and Toll Facilities	3,802,820	4,266,093
Highways and Bridges	1,829,841,140	1,659,112,574
Toll Equipment	26,380,631	21,912,898
Signs	10,360,709	11,038,810
Land Improvements	3,976,138	4,518,461
Land	972,235	-
Right of way	88,149,606	88,149,606

**Intangible Assets**

Intangible Software	3,930,878	5,361,733
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**Right to Use Assets**

Leases	214,480	729,233
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<b>Total Fixed Assets</b>	<b>1,967,830,133</b>	<b>1,795,151,110</b>
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**Other Assets**

Intangible Assets-Net	156,455,893	159,984,058
Prepaid Insurance	1,185,141	810,298
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338

<b>Total Other Assets</b>	<b>159,664,988</b>	<b>163,178,694</b>
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<b>Total Assets</b>	<b>3,608,851,154</b>	<b>3,520,667,324</b>
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**LIABILITIES**

**Current Liabilities**

Accounts Payable	8,814,978	7,572,574
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	20,049	-
Interest Payable	35,184,437	45,333,679
Due to Other Funds	3,085,588	2,183,361
Deferred Compensation Payable	3,758	5,461
TCDRS Payable	95,617	129,637
Medical Reimbursement Payable	(58)	-
Due to other Agencies	7,677	11,695
Due to TTA	-	300,361
Due to HCTRA	1,114,565	528,394
71E TxDOT Obligation - Short Term	1,275,144	1,429,374

<b>Total Current Liabilities</b>	<b>49,630,652</b>	<b>57,494,535</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of November 30, 2025**

**as of 11/30/2025    as of 11/30/2024**

**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
<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	103,436,838	104,915,100
Senior Lien Revenue Bonds 2011	2,820,126	10,059,367
Senior Lien Revenue Bonds 2015	9,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	42,940,000	47,045,000
Senior Lien Revenue Bonds 2018	43,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	128,105,000	133,210,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	273,125,000	273,650,000
Senior Lien Refunding Bonds 2021E	326,360,000	329,545,000
Senior Lien Premium 2016 Revenue Bonds	5,363,240	5,898,213
Senior Lien Revenue Bond Premium 2018	2,256,987	2,505,572
Senior Lien Revenue Bond Premium 2020A	10,512,737	10,820,209
Senior Lien Refunding Bond Premium 2020B	9,943,482	10,478,557
Senior Lien Revenue Bonds Premium 2020E	19,995,018	21,710,405
Senior Lien Revenue Bonds Premium 2021B	51,143,369	52,116,597
Senior Lien Refunding Bonds Premium 2021D	42,004,497	43,212,839
<b>Total Senior Lien Revenue Bonds</b>	<b>1,596,461,294</b>	<b>1,626,316,860</b>

**Sub Lien Revenue Bonds:**

Subordinate Lien Refunding Bonds 2016	66,285,000	69,055,000
Subordinate Lien Refunding Bonds 2020D	89,345,000	93,430,000
Subordinate Lien BANs 2020F	-	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinate Lien BANs 2021C	244,185,000	244,185,000

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

	as of 11/30/2025	as of 11/30/2024
Subordinate Refunding 2016 Premium/Discount	3,308,008	3,949,873
Subordinate Lien BANs 2020F Premium	-	333,572
Subordinate Lien Refunding Bonds Premium 2020G	5,787,983	6,191,954
Subordinate Lien BANS 2021C Premium	8,245,984	15,857,661
<b>Total Sub Lien Revenue Bonds</b>	<b>478,726,975</b>	<b>605,448,060</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>2,612,804,205</b>	<b>2,669,288,423</b>
<b>Total Liabilities</b>	<b>2,662,434,857</b>	<b>2,726,782,958</b>
<b>NET ASSETS</b>		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	42,114,660	17,803,772
<b>Total Net Assets</b>	<b>946,416,297</b>	<b>793,884,367</b>
<b>Total Liabilities and Net Assets</b>	<b>3,608,851,154</b>	<b>3,520,667,324</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	128,887,636
Receipts from other sources	123,797
Payments to vendors	(73,774,514)
Payments to employees	(2,720,321)
Net cash flows provided by (used in) operating activities	<u>52,516,598</u>

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

Payment on Intangible assets	(2,730,580)
Interest Expense	(38,660,962)
Payments on bonds / loans	(4,471,404)
RIF Contribution	(10,000,000)
Acquisitions of construction in progress	(47,427,364)
Net cash flows provided by (used in) capital and related financing activities	<u>(103,290,310)</u>

**Cash flows from investing activities:**

Interest income	11,953,292
Purchase of investments	(39,851,017)
Net cash flows provided by (used in) investing activities	<u>(27,897,725)</u>

Net increase (decrease) in cash and cash equivalents	(78,671,437)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>760,925,394</u>

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

Operating income	42,114,660
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	30,294,389
Changes in assets and liabilities:	
Decrease in accounts receivable	(2,234,929)
Increase in prepaid expenses and other assets	(1,185,141)
Decrease in accrued expenses	(37,366,087)
Decrease in Interest expense	33,085,659
Increase in interest receivable	(12,191,952)
Total adjustments	<u>10,401,938</u>
Net cash flows provided by (used in) operating activities	<u>52,516,598</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	235,868,667
Restricted cash and cash equivalents	<u>525,056,727</u>
Total	<u>760,925,394</u>

CTRMA INVESTMENT REPORT							
Month Ending November 30, 2025							
	Balance 11/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 11/30/2025	Rate November 2025
<b>Amount in Trustee TexStar</b>							
General Fund	10,715,673.29	35,054.37				10,750,727.66	3.98%
Trustee Operating Fund	7,258,056.48	35,837.97		6,000,000.00		13,293,894.45	3.98%
Renewal and Replacement	8.70					8.70	3.98%
TxDOT Grant Fund	529,371.68	1,731.73				531,103.41	3.98%
Senior Lien Debt Service Reserve Fund	449,934.77	1,471.87				451,406.64	3.98%
2015 Senior Series B Project	407,478.25	1,332.99				408,811.24	3.98%
2015C TIFIA Project acct	809,519.89	2,648.20				812,168.09	3.98%
2018 290E III Senior Project	1,085,062.80	3,549.58				1,088,612.38	3.98%
	21,255,105.86	81,626.71	-	6,000,000.00	-	27,336,732.57	
<b>Amount in TexStar Operating Fund</b>							
	1,499,952.17	8,299.58		4,000,000.00	3,800,000.00	1,708,251.75	3.98%
<b>Goldman Sachs</b>							
Operating Fund	6,421,111.47	21,783.49	138,110.50	-	6,404.51	6,574,600.95	3.95%
2020A Senior Lien Debt Service Account	1,507,504.08	5,182.67		607,208.34		2,119,895.09	3.95%
2020B Senior Lien Debt Service Fund	1,225,591.76	4,213.49		553,716.66		1,783,521.91	3.95%
2020C Senior Lien Debt Service Fund	5,767,820.53	19,829.20		1,660,015.46		7,447,665.19	3.95%
2020D Sub Lien Debt Service Fund	3,900,523.15	13,409.62		1,161,157.14		5,075,089.91	3.95%
2020D Sub Debt Service Reserve Fund	9,421,131.49	32,388.56				9,453,520.05	3.95%
2020E Sr Lien Project	19,375.55	2,501.74	3,750,000.00		3,732,252.44	39,624.85	3.95%
2020E Sr Ln Project Cap I	1,620,600.79	5,571.40				1,626,172.19	3.95%
2020E Sr Lien Debt Service	848,534.83	2,915.83		844,846.64		1,696,297.30	3.95%
2020F Sub Lien Debt Service Fund	37,600.22	129.26				37,729.48	3.95%
2020G Sub Lien Debt Service Acct	657,340.32	2,259.90		425,433.34		1,085,033.56	3.95%
2020G Sub Debt Service Reserve Fund	4,622,030.46	15,889.91				4,637,920.37	3.95%
2021A TIFIA Sub Lien Debt Serv Reserve	22,725,836.93	78,128.31				22,803,965.24	3.95%
2021A TIFIA Sub Lien Debt Service Acct 183S	1,974,205.31	6,787.22		1,302,446.00		3,283,438.53	3.95%
2021A TIFIA Sub Lien Debt Service Acct Manor	233,296.90	801.60		151,896.34		385,994.84	3.95%
2021B Senior Lien Cap I Project Fund	15,465,844.52	53,169.45				15,519,013.97	3.95%
2021B Senior Lien Project	1,186,239.54	281.09	9,700,000.00		10,721,052.22	165,468.41	3.95%
2021B Senior Lien Cap I Debt Service Acct	9,933.79	34.13				9,967.92	3.95%
2021C Sub Lien Cap I Project Fund	1,547.74	5.32				1,553.06	3.95%
2021C Sub Lien Project	2,256,079.48	7,756.09				2,263,835.57	3.95%
2021C Sub Lien Debt Service Fund	3,144,100.46	10,809.25		2,034,875.00		5,189,784.71	3.95%
2021D Senior Lien Debt Service Fund	3,289,896.90	11,310.47		1,948,791.66		5,249,999.03	3.95%
2021E Senior Lien Debt Service Fund	4,958,232.56	17,046.01		2,149,199.78		7,124,478.35	3.95%
2010 Senior DSF	8,343,221.10	28,685.97		1,820,000.00		10,191,907.07	3.95%
2011 Senior Lien Debt Service Acct	2,183,203.25	7,506.37		472,500.00		2,663,209.62	3.95%
2013 Senior Lien Debt Service Fund	46,561.02	160.09				46,721.11	3.95%
2013 Sub Debt Service Reserve Fund	424,969.15	1,673.42				426,642.57	3.95%
2013 Subordinate Debt Service Fund	36,645.00	125.99				36,770.99	3.95%
2015A Sr Lien Debt Service	1,973,354.60	6,784.86		180,316.82		2,160,456.28	3.95%
2015B Project	2,858,188.30	9,830.59			194,409.50	2,673,609.39	3.95%
2015C TIFIA Project	13,293,333.72	45,705.63				13,339,039.35	3.95%
2016 Sr Lien Rev Refunding Debt Service	6,129,809.74	21,075.74		1,259,256.26		7,410,141.74	3.95%
2016 Sub Lien Rev Refunding Debt Service	3,024,784.33	10,399.93		988,293.76		4,023,478.02	3.95%
2016 Sub Lien Rev Refunding DSR	8,117,841.78	27,911.06				8,145,752.84	3.95%
2018 Senior Debt Service Fund 290E III	1,356,942.86	4,665.05		535,375.00		1,896,982.91	3.95%
2018 290E III Senior Project	5,072,161.35	17,562.84			151,593.12	4,938,131.07	3.95%
TxDOT Grant Fund	11,189,005.25	38,470.45				11,227,475.70	3.95%
TxDOT Reimb - US 183N 4th GP Lane	27,417,424.09	94,267.60				27,511,691.69	3.95%
Renewal and Replacement	18.05	2.77		531,850.00	531,828.01	42.81	3.95%
Revenue Fund	23,434,238.04	16,226.87	24,997,169.43	(47,383,041.49)		1,064,592.85	3.95%
General Fund	91,586,411.22	315,806.31	35,754,250.00	15,416,093.28	1,307,797.01	141,764,763.80	3.95%
Senior Lien Debt Service Reserve Fund	124,486,973.42	428,015.72				124,914,989.14	3.95%
71E Revenue Fund	13,374,073.33	44,883.91	15,569,217.30	995,238.08	274,387.99	29,709,024.63	3.95%
MoPac Revenue Fund	95,486.75	5,232.33	303,112.31	(301,482.63)		102,348.76	3.95%
MoPac General Fund	17,830,569.19	55,690.27		2,063,881.65	12,434.20	19,937,706.91	3.95%
MoPac Operating Fund	4,188,798.08	13,249.66	135,595.34	396,500.00	621,475.82	4,112,667.26	3.95%
MoPac Operating Fund	1,975.90			3,500.00	2,983.70	2,492.20	3.95%
MoPac Loan Repayment Fund	736,567.28	2,007.11		182,132.91		920,707.30	3.95%
	458,496,935.58	1,508,144.55	90,347,454.88	(10,000,000.00)	17,556,618.52	522,795,916.49	
<b>Amount in Fed Agencies and Treasuries</b>							
Total in Pools - TxStar	22,755,058.03	89,926.29	-	10,000,000.00	3,800,000.00	29,044,984.32	
Total in Goldman Sachs FSGF	458,496,935.58	1,508,144.55	90,347,454.88	(10,000,000.00)	17,556,618.52	522,795,916.49	
Total in Treasury SLGS	317,600,000.00	10,690,784.81	-	-	210,250,000.00	118,040,784.81	
Total in Fed Agencies and Treasuries	269,678,733.83	-	-	-	50,000,000.00	219,678,733.83	
Total Invested	1,068,530,727.44	12,288,855.65	90,347,454.88	-	281,606,618.52	889,560,419.45	

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

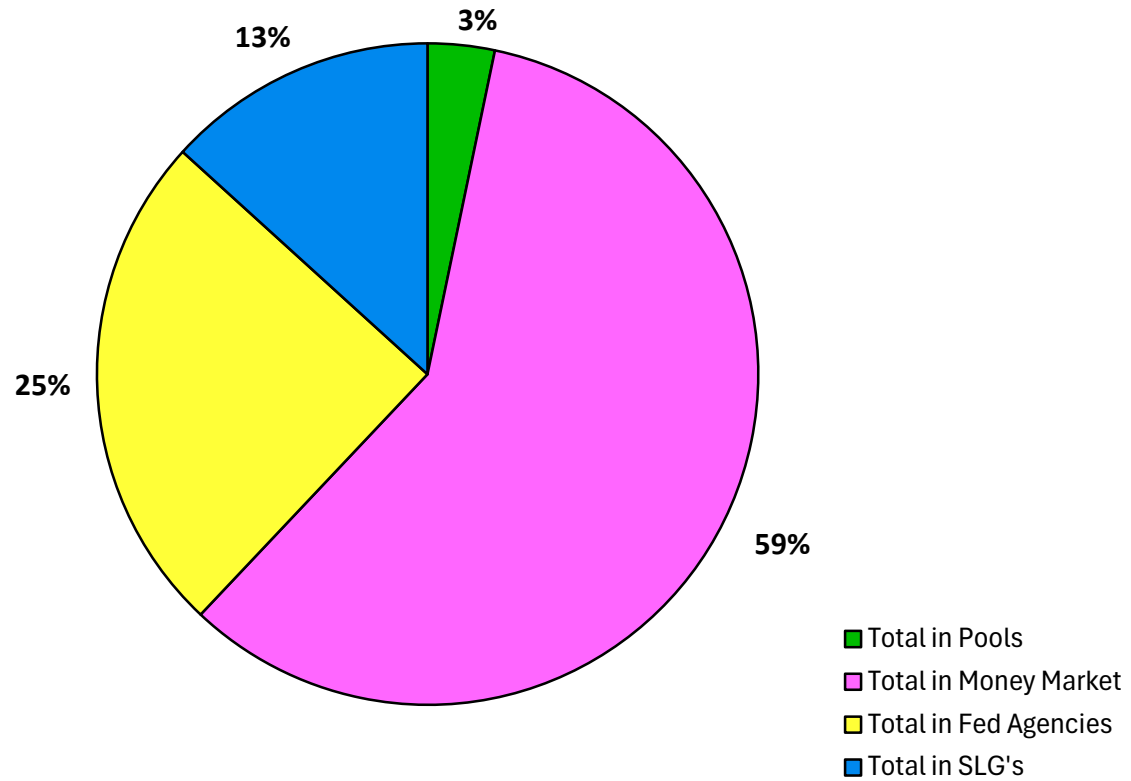
Ann Zigmond, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		42.81		51.51
Grant Fund	531,103.41		11,227,475.70		11,758,579.11
TxDOT Reimb - US 183N 4th GP Lane			27,511,691.69	9,912,068.10	37,423,759.79
Senior Debt Service Reserve Fund	451,406.64		124,914,989.14		125,366,395.78
2010 Senior Lien Debt Service			10,191,907.07		10,191,907.07
2011 Sr Debt Service			2,663,209.62		2,663,209.62
2013 Sr Debt Service			46,721.11		46,721.11
2013 Sub Debt Service			36,770.99		36,770.99
2013 Sub Debt Service Reserve Fund			426,642.57		426,642.57
2015 Sr Debt Service			2,160,456.28		2,160,456.28
2016 Sr Lien Rev Refunding Debt Service			7,410,141.74		7,410,141.74
2016 Sub Lien Rev Refunding Debt Service			4,023,478.02		4,023,478.02
2016 Sub Lien Rev Refunding DSR			8,145,752.84		8,145,752.84
Operating Fund	13,293,894.45	1,708,251.75	6,574,600.95		21,576,747.15
Revenue Fund			1,064,592.85		1,064,592.85
General Fund	10,750,727.66		141,764,763.80	159,875,460.00	312,390,951.46
71E Revenue Fund			29,709,024.63	19,799,105.73	49,508,130.36
MoPac Revenue Fund			102,348.76		102,348.76
MoPac General Fund			19,937,706.91		19,937,706.91
MoPac Operating Fund			4,115,159.46		4,115,159.46
MoPac Loan Repayment Fund			920,707.30		920,707.30
2015B Project	408,811.24		2,673,609.39		3,082,420.63
2015 TIFIA Project	812,168.09		13,339,039.35	30,092,100.00	44,243,307.44
2018 Sr Lien Debt Service			1,896,982.91		1,896,982.91
2018 Sr Lien Project	1,088,612.38		4,938,131.07		6,026,743.45
2020A Senior Lien Debt Service			2,119,895.09		2,119,895.09
2020B Senior Lien Debt Service			1,783,521.91		1,783,521.91
2020C Senior Lien Debt Service			7,447,665.19		7,447,665.19
2020D Sub Lien Debt Service			5,075,089.91		5,075,089.91
2020D Sub Debt Service Reserve Fund			9,453,520.05		9,453,520.05
2020E Senior Lien Project			39,624.85	56,744,989.28	56,784,614.13
2020E Senior Lien Project Cap Interest			1,626,172.19		1,626,172.19
2020F Sub Lien Project			1,696,297.30		1,696,297.30
2020F Sub Lien Deb Service			37,729.48		37,729.48
2020G Sub Lien Debt Service			1,085,033.56		1,085,033.56
2020G Sub Lien Debt Service Reserve			4,637,920.37		4,637,920.37
2021A Sub Lien Debt Service Reserve			22,803,965.24		22,803,965.24
2021A Sub Debt Service			3,669,433.37		3,669,433.37
2021B Senior Lien Cap I Project Fund			15,519,013.97		15,519,013.97
2021B Senior Lien Project			165,468.41	55,289,492.18	55,454,960.59
2021B Senior Lien Cap I Debt Service Acct			9,967.92		9,967.92
2021C Sub Lien Cap I Project Fund			1,553.06		1,553.06
2021C Sub Lien Project			2,263,835.57	6,006,303.35	8,270,138.92
2021C Sub Lien Debt Service			5,189,784.71		5,189,784.71
2021D Senior Lien Debt Service			5,249,999.03		5,249,999.03
2021E Senior Lien Debt Service			7,124,478.35		7,124,478.35
<b>Totals</b>	<b>27,336,732.57</b>	<b>1,708,251.75</b>	<b>522,795,916.49</b>	<b>337,719,518.64</b>	<b>889,560,419.45</b>

11/30/2025

## Allocation of Funds



Investments as of 11/30/25							
Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
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	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
						<b>Totals</b>	219,683,580.25

Investments as of 11/30/25					Interest Income		
Bank	Fund	Cost	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
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	25,000,000.00	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			
		219,581,433.83	219,581,433.83	219,675,000.00	2,663,291.30		97,300.00

State and Local Government Series as of 11/30/25											
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	506,303.35	29,500,000.00	6,006,303.35
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,939,492.18	163,650,000.00	55,289,492.18
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	1,244,989.28	17,100,000.00	56,744,989.28
							317,600,000.00	317,600,000.00	10,690,784.81	210,250,000.00	118,040,784.81

# TexSTAR

MONTHLY  
NEWSLETTER  
NOVEMBER  
2025



## PERFORMANCE

### As of November 30, 2025

Current Invested Balance	\$ 12,728,766,391.86
Weighted Average Maturity (1)	41 Days
Weighted Average Life (2)	101 Days
Net Asset Value	1.000175
Total Number of Participants	1143
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 43,040,695.01
Management Fee Collected	\$ 639,190.99
% of Portfolio Invested Beyond 1 Year	6.69%
Standard & Poor's Current Rating	AAAm

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

### November Averages

Average Invested Balance	\$ 12,961,656,118.13
Average Monthly Yield, on a simple basis	3.9802%
Average Weighted Maturity (1)	42 Days
Average Weighted Life (2)	102 Days

#### Definition of Weighted Average Maturity (1) & (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.  
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

## NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in November:

- \* Fort Bend County Municipal Utility District No. 190
- \* Harris County Municipal Utility District No. 544
- \* Montgomery-Grimes County Municipal Utility District No. 477

## HOLIDAY REMINDER

In observance of the **Christmas holiday, TexSTAR will be closed Thursday, December 25, 2025.** All ACH transactions initiated on Wednesday, December 24th will settle on Friday, December 26th. Please plan accordingly for your liquidity needs.

In observance of the **New Year's Day holiday, TexSTAR will be closed Thursday, January 1, 2026.** All ACH transactions initiated on Wednesday, December 31st will settle on Friday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the holiday will be sent by email to the primary contact on file for all TexSTAR participants.

## ECONOMIC COMMENTARY

### Market review

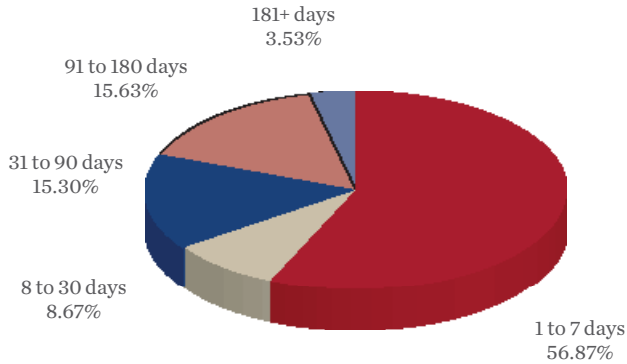
The longest government shutdown on record, lasting 43 days from October 1 to November 12, ended when President Trump signed a spending package to fund the government through January. However, this deal did not extend Affordable Care Act subsidies, which are set to expire in January unless Congress acts in December. The shutdown caused a near-total halt in federal economic data releases, leaving investors and policymakers without the usual metrics to assess the economy. Even after reopening, government agencies faced a backlog of delayed reports, making it harder to get a clear view of current economic conditions.

The first major economic report released after the shutdown was the September Jobs report. Although slightly outdated, it provided mixed signals: payroll growth accelerated, with 119,000 jobs added—more than double expectations—but 33,000 jobs were cut from the previous two months. This brought the three-month average up to 62,000 jobs per month, still below the pace seen earlier in 2025. Meanwhile, the unemployment rate rose by 0.12 percentage points to 4.44%, mainly due to a 470,000 increase in the labor force. Wages grew 0.2% month-over-month (m/m), a bit below expectations, resulting in a 3.8% annual increase. The average workweek remained steady at 34.2 hours.

(continued page 4)

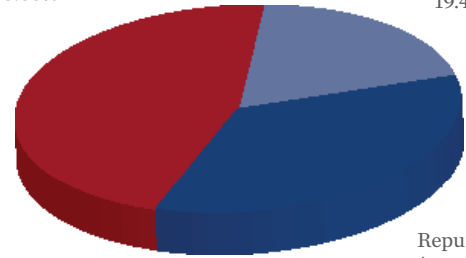
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF NOVEMBER 30, 2025



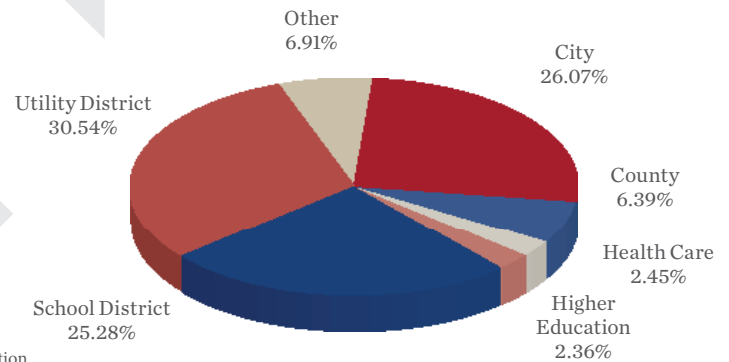
Treasuries  
45.68%

Agencies  
19.47%



Repurchase  
Agreements  
34.85%

### PORTFOLIO BY MATURITY AS OF NOVEMBER 30, 2025 (1)



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF NOVEMBER 30, 2025

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

## HISTORICAL PROGRAM INFORMATION

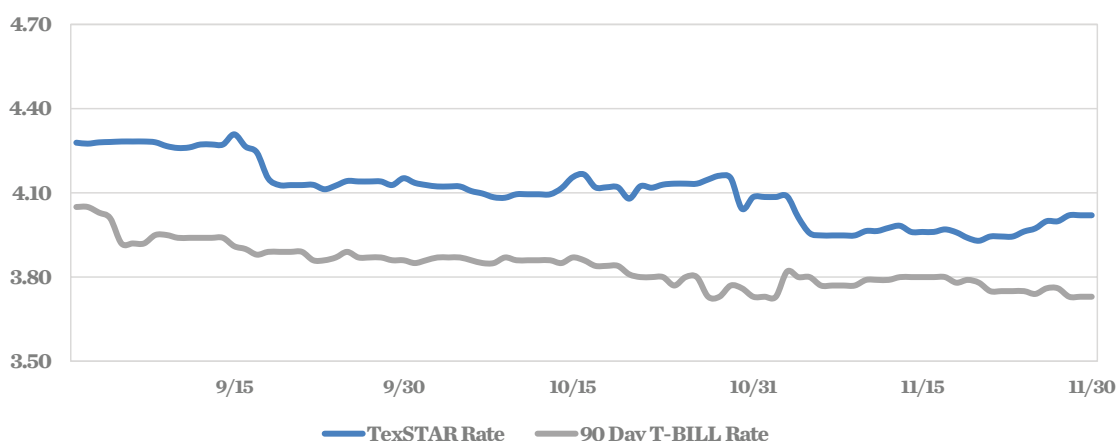
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 25	3.9802%	\$12,728,766,391.86	\$12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140
Sep 25	4.2135%	13,526,011,595.54	13,529,342,119.81	1.000246	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
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075

## PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 20,287,640.74	\$ 20,287,640.74
Accrual of Interest Income	12,323,488.28	12,323,488.28
Interest and Management Fees Payable	(43,095,871.72)	(43,095,871.72)
Payable for Investment Purchased	(675,522,062.10)	(675,522,062.10)
Repurchase Agreement	4,674,583,000.00	4,674,583,000.00
Government Securities	8,740,190,196.66	8,742,418,148.28
<b>TOTAL</b>	<b>\$ 12,728,766,391.86</b>	<b>\$ 12,730,994,343.48</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 NOVEMBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2025	4.0849%	0.000111915	\$13,011,629,049.75	1.000163	44	97
11/2/2025	4.0849%	0.000111915	\$13,011,629,049.75	1.000163	43	96
11/3/2025	4.0873%	0.000111982	\$13,054,534,179.66	1.000169	43	101
11/4/2025	4.0115%	0.000109904	\$13,044,857,390.97	1.000187	42	104
11/5/2025	3.9561%	0.000108385	\$13,026,523,179.06	1.000181	42	103
11/6/2025	3.9481%	0.000108167	\$12,981,496,383.77	1.000211	43	106
11/7/2025	3.9480%	0.000108165	\$13,191,145,460.43	1.000190	42	104
11/8/2025	3.9480%	0.000108165	\$13,191,145,460.43	1.000190	42	103
11/9/2025	3.9480%	0.000108165	\$13,191,145,460.43	1.000190	41	102
11/10/2025	3.9638%	0.000108598	\$13,155,598,069.37	1.000163	42	103
11/11/2025	3.9638%	0.000108598	\$13,155,598,069.37	1.000163	41	102
11/12/2025	3.9750%	0.000108905	\$13,142,553,435.95	1.000176	42	103
11/13/2025	3.9824%	0.000109107	\$12,976,890,977.31	1.000152	42	104
11/14/2025	3.9605%	0.000108507	\$12,929,287,559.03	1.000126	42	104
11/15/2025	3.9605%	0.000108507	\$12,929,287,559.03	1.000126	41	103
11/16/2025	3.9605%	0.000108507	\$12,929,287,559.03	1.000126	40	102
11/17/2025	3.9695%	0.000108754	\$13,096,539,480.32	1.000141	41	102
11/18/2025	3.9590%	0.000108467	\$13,047,501,254.74	1.000160	41	102
11/19/2025	3.9392%	0.000107922	\$13,005,944,600.12	1.000137	42	103
11/20/2025	3.9290%	0.000107645	\$12,927,066,437.96	1.000154	42	103
11/21/2025	3.9442%	0.000108061	\$12,842,616,897.28	1.000168	42	103
11/22/2025	3.9442%	0.000108061	\$12,842,616,897.28	1.000168	42	102
11/23/2025	3.9442%	0.000108061	\$12,842,616,897.28	1.000168	41	101
11/24/2025	3.9620%	0.000108547	\$12,888,642,464.80	1.000175	40	100
11/25/2025	3.9731%	0.000108852	\$12,793,378,332.83	1.000188	40	100
11/26/2025	3.9987%	0.000109554	\$12,726,926,131.24	1.000155	44	104
11/27/2025	3.9987%	0.000109554	\$12,726,926,131.24	1.000155	43	103
11/28/2025	4.0198%	0.000110132	\$12,728,766,391.86	1.000175	43	103
11/29/2025	4.0198%	0.000110132	\$12,728,766,391.86	1.000175	42	102
11/30/2025	4.0198%	0.000110132	\$12,728,766,391.86	1.000175	41	101
Average	3.9802%	0.000109046	\$12,961,656,118.13		42	102



## *ECONOMIC COMMENTARY (cont.)*

Other labor market indicators also suggested some softening. Initial jobless claims stayed low, but increases in WARN notices (advance warnings of plant closures and mass layoffs) and continuing jobless claims pointed to rising slack in the job market.

Consumer spending data showed further signs of cooling. September retail sales, which had a delayed release due to the shutdown, rose just 0.2% m/m, below expectations and continued a softer trend. The Conference Board Consumer Confidence Index fell to 88.7 in November from 95.5, its lowest level since April, extending a downward trend in sentiment after the shutdown.

The October Federal Open Market Committee (FOMC) minutes revealed a divided committee, with a 10-2 vote for a 25 basis point rate cut and a decision to end quantitative tightening earlier than expected, starting December 1, to support market liquidity. Inflation remains above target, further aggravated by tariffs, while labor market data show gradual softening but no sharp downturn. Furthermore, some members expressed concern that consumer spending is being driven primarily by high-income households, making overall growth vulnerable if these households cut back. While there was disagreement about another rate cut in December, most members agreed that rates would likely need to be lowered further over time to reach a more neutral level.

Given the underlying trends of softening labor markets and consumer spending, market expectations for rate cuts increased. Treasury yields fell across the board: three-month and six-month yields declined by 2 and 5 bps to 3.80% and 3.77%, respectively. One-year and two-year Treasury yields each fell by 9 bps to 3.60% and 3.49%, respectively.

## **Outlook**

With the government shutdown now over, markets are finally receiving delayed economic data, providing some relief after weeks of uncertainty. The lack of timely federal reports made it difficult for both investors and policymakers to understand the economy's direction, and it complicated the Federal Reserve's decision-making process. Adding to the challenge, the Bureau of Labor Statistics has postponed the release of the November employment report to December 16 and inflation data (CPI) to December 18, after the December FOMC meeting. Because October data is missing, some November figures will be incomplete, making it harder to compare month-to-month changes. This leaves the Fed with limited information as it tries to balance its goals of stable prices and maximum employment.

The Federal Reserve's October meeting minutes showed that officials were divided on whether to cut interest rates in December, but the overall bias was toward easing policy. This leaning became more apparent in November, as several Fed officials—including John Williams, Lisa Cook, Christopher Waller, and Philip Jefferson—publicly supported a December rate cut. They pointed to signs of a gradually softening labor market and concerns about whether consumer spending can continue at current levels. Given these factors, it is likely that the Fed will move forward with a 25 basis point rate cut in December and may follow with one or two additional cuts in 2026. This would bring the federal funds rate closer to the Fed's median projection of 3.00% for a "neutral rate"—the level that neither stimulates nor restricts economic growth.

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



## TEXSTAR BOARD MEMBERS

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
David Medanich	Hilltop Securities	Governing Board Secretary
Andrew Linton	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
Sandra Newby	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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