

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Tag Revenue Kansas 183A	417,937	179,184	42.87%	86,749
Tag Revenue Oklahoma 183A	499,281	126,880	25.41%	68,388
Tag Revenue Florida 183A	634,514	146,394	23.07%	129,963
Tag Revenue Colorado 183A	48,924	20,540	41.98%	10,874
Tag Revenue TxTag 183A	-	-	-	15,892,379
Tag Revenue HCTRA 183A	74,460,949	28,927,570	38.85%	2,866,015
Tag Revenue NTTA 183A	13,964,098	5,673,381	40.63%	3,295,283
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	-	-	-	3,446,621
Tag Revenue Kansas MoPac ML	112,426	53,639	47.71%	28,815
Tag Revenue Oklahoma MoPac ML	57,167	23,286	40.73%	16,157
Tag Revenue Florida MoPac ML	56,549	18,437	32.60%	16,495
Tag Revenue Colorado MoPac ML	7,707	3,775	48.98%	2,267
Tag Revenue HCTRA MoPac ML	14,714,969	6,416,014	43.60%	626,894
Tag Revenue NTTA MoPac ML	2,797,299	1,243,913	44.47%	766,799
Tag Revenue TxTag 290E	-	-	-	6,326,659
Tag Revenue Kansas 290E	198,511	70,686	35.61%	60,732
Tag Revenue Oklahoma 290E	207,426	74,266	35.80%	69,533
Tag Revenue Florida 290E	1,314,287	151,967	11.56%	431,464
Tag Revenue Colorado 290E	13,771	5,163	37.49%	3,994
Tag Revenue HCTRA 290E	26,138,602	10,337,764	39.55%	2,254,482
Tag Revenue NTTA 290E	4,403,635	1,853,126	42.08%	1,367,347
Tag Revenue TxTag 71E	-	-	-	1,812,228
Tag Revenue Kansas 71E	48,960	18,747	38.29%	12,836
Tag Revenue Oklahoma 71E	47,637	16,586	34.82%	14,704
Tag Revenue Florida 71E	332,782	40,926	12.30%	110,156
Tag Revenue Colorado 71E	5,918	2,850	48.16%	1,618
Tag Revenue HCTRA 71E	8,892,616	3,371,253	37.91%	1,026,998
Tag Revenue NTTA 71E	1,225,143	493,702	40.30%	363,132
Tag Revenue TxTag 45SW	-	-	-	1,748,418
Tag Revenue Kansas 45SW	36,091	15,000	41.56%	8,937
Tag Revenue Oklahoma 45SW	20,781	5,865	28.22%	8,131
Tag Revenue Florida 45SW	43,404	6,965	16.05%	12,393
Tag Revenue HCTRA 45SW	6,603,482	2,391,518	36.22%	258,143
Tag Revenue Colorado 45SW	3,710	1,188	32.03%	1,000
Tag Revenue NTTA 45SW	892,867	330,383	37.00%	264,032
Tag Revenue TxTag 183S	-	-	-	9,847,201
Tag Revenue Kansas 183S	293,751	114,019	38.81%	85,281

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Tag Revenue Oklahoma 183S	246,477	90,789	36.83%	78,936
Tag Revenue Florida 183S	748,884	115,255	15.39%	236,384
Tag Revenue Colorado 183S	26,191	9,634	36.78%	8,225
Tag Revenue HCTRA 183S	40,235,332	15,461,441	38.43%	3,162,341
Tag Revenue NTTA 183S	7,253,747	2,805,962	38.68%	2,245,928
	<b>Subtotal Toll Revenue</b>	210,599,300	80,618,069	38.28%
Video Tolls 183A	27,357,677	7,990,271	29.21%	6,718,881
Video Tolls 183N	266,747	-	-	-
Video Tolls 290E	12,841,401	3,253,135	25.33%	3,497,621
Video Tolls MoPac ML	5,422,828	1,533,544	28.28%	1,311,332
Video Tolls 71E	4,067,148	1,020,194	25.08%	1,144,435
Video Tolls 183S	20,688,710	5,319,676	25.71%	5,693,557
Video Tolls 45SW	2,945,469	764,900	25.97%	809,109
	<b>Subtotal Video Tolls</b>	73,589,980	19,881,720	27.02%
Fee Revenue 183A	5,663,408	1,823,517	32.20%	1,427,420
Fee Revenue 183N	19,685	-	-	-
Fee Revenue 290E	3,974,162	1,125,992	28.33%	1,224,037
Fee Revenue MoPac ML	518,855	152,140	29.32%	181,556
Fee Revenue 71E	1,059,447	307,990	29.07%	345,080
Fee Revenue 183S	5,366,046	1,548,499	28.86%	1,669,291
Fee Revenue 45SW	561,317	153,028	27.26%	159,042
	<b>Subtotal Fee Revenue</b>	17,162,920	5,111,166	29.78%
	<b>Total Operating Revenue</b>	<b>301,352,200</b>	<b>105,610,955</b>	<b>35.05%</b>
				<b>83,256,293</b>

**Other Revenue**

Interest Income	36,000,000	9,048,204	25.13%	11,032,058
Grant Revenue	-	-	-	309,462
Miscellaneous Revenue	15,000	2,315	15.43%	5,890
Headquarters Rent Revenue	-	83,952	-	-
Unrealized Gain/Loss	-	-	-	123,484
	<b>Total Other Revenue</b>	<b>36,015,000</b>	<b>9,134,471</b>	<b>25.36%</b>
	<b>TOTAL REVENUE</b>	<b>337,367,200</b>	<b>114,745,426</b>	<b>34.01%</b>
				<b>94,727,188</b>

**Other Additions**

Deposits from Other Governments - Travis County Rd	-	-	-	-
	<b>Total Other Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>

**EXPENSES**

**Salaries and Benefits**

Salary Expense - Regular	5,853,330	1,557,451	26.61%	1,410,432
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	280,893	22.27%	223,521
FICA	301,224	70,979	23.56%	65,511
FICA MED	84,873	22,356	26.34%	20,202
Health Insurance Expense	854,583	195,431	22.87%	164,812

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	Budget Amount FY	Actual Year to Date	Percent of Budget	Actual Prior Year
	2026			to Date
Life Insurance Expense	4,401	1,084	24.64%	942
Auto Allowance Expense	10,200	3,103	30.42%	3,570
Other Benefits	300,617	41,002	13.64%	39,817
Unemployment Taxes	7,200	425	5.90%	-
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>2,172,724</b>	<b>24.81%</b>	<b>1,928,807</b>

**Administrative**

**Administrative and Office Expenses**

Accounting	11,000	3,244	29.49%	2,947
Auditing	187,000	95,000	50.80%	195,315
Financial Advisors	180,000	72,000	40.00%	41,400
Human Resources	100,000	1,217	1.22%	339
Legal	30,000	-	-	6,236
IT Services	550,000	66,629	12.11%	98,766
Software Licenses	1,958,500	1,930,621	98.58%	1,377,608
Cell Phones	27,900	8,758	31.39%	6,370
Local Telephone Service	2,500	177	7.09%	814
Overnight Delivery Services	200	95	47.58%	17
Copy Machine	15,300	5,088	33.25%	5,088
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	4,797	28.64%	1,827
Toll Tag Expense	3,000	-	-	300
Parking / Local Ride Share	2,750	82	2.98%	157
Mileage Reimbursement	4,950	612	12.35%	295
Insurance Expense	1,601,000	407,272	25.44%	322,920
Rent Expense	855,000	314,096	36.74%	153,851
Building Parking	4,000	-	-	1,057
Total Legal Services	473,000	15,429	3.26%	-
<b>Total Administrative and Office Expenses</b>	<b>6,035,350</b>	<b>2,925,117</b>	<b>48.47%</b>	<b>2,215,307</b>

**Office Supplies**

Books and Publications	4,750	1,192	25.09%	1,192
Office Supplies	7,750	1,158	14.94%	361
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,308	86.37%	9,066
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	2,481	49.61%	1,544
Postage Expense	1,450	307	21.19%	149
<b>Total Office Supplies</b>	<b>232,300</b>	<b>184,446</b>	<b>79.40%</b>	<b>12,310</b>

**Communications and Public Relations**

Print Production	75,000	-	-	-
Website Maintenance	185,000	16,609	8.98%	25,782
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	205,064	34.18%	137,568
Media Planning and Placement	1,225,000	56,250	4.59%	503,756

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Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	14,700	5.88%	-
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%	28,910
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>317,534</b>	<b>11.38%</b>	<b>721,766</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	459	0.51%	689
Continuing Education	15,000	700	4.67%	775
Professional Development	32,200	22,866	71.01%	3,285
Other Licenses	3,200	398	12.44%	375
Seminars and Conferences	79,100	12,775	16.15%	5,750
Travel	124,500	23,792	19.11%	16,134
<b>Total Employee Development</b>	<b>344,600</b>	<b>61,129</b>	<b>17.74%</b>	<b>27,147</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	42,000	64.62%	29,000
Bank Fee Expense	12,000	4,989	41.57%	2,153
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	35,000	70.00%	33,500
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>101,789</b>	<b>70.44%</b>	<b>80,053</b>
<b>Total Administrative</b>	<b>9,546,750</b>	<b>3,590,014</b>	<b>37.60%</b>	<b>3,056,583</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,474,653	545,415	36.99%	455,386
GEC-Financial Planning Support	300,000	120,686	40.23%	95,965
GEC-Toll Ops Support	1,651,356	393,297	23.82%	641,452
GEC-Roadway Ops Support	1,862,000	330,791	17.77%	276,032
GEC-Technology Support	782,300	347,768	44.45%	171,576
GEC-Public Information Support	250,000	89,804	35.92%	72,961
GEC-General Support	2,145,900	787,956	36.72%	482,203
General System Consultant	2,086,000	600,897	28.81%	591,967
Traffic Modeling	125,000	4,114	3.29%	-
Traffic and Revenue Consultant	1,985,000	336,917	16.97%	286,979
<b>Total Operations and Maintenance Consulting</b>	<b>12,662,209</b>	<b>3,557,644</b>	<b>28.10%</b>	<b>3,074,521</b>

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<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,887,388	750,286	15.35%	702,395
Landscape Maintenance	3,957,508	669,291	16.91%	647,206
Maintenance Supplies-Roadway	400,000	450	0.11%	-
Tools and Equipment Expense	95,000	5,123	5.39%	1,047
Gasoline	30,000	4,622	15.41%	5,125
Repair and Maintenance - Vehicles	10,000	2,309	23.09%	6,212
Natural Gas	10,000	3,144	31.44%	3,461
Electricity - Roadways	375,000	83,767	22.34%	81,553
<b>Total Roadway Operations and Maintenance</b>	<b>9,764,896</b>	<b>1,518,992</b>	<b>15.56%</b>	<b>1,446,999</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,050,960	805,588	39.28%	618,841
Tag Collection Fees	16,562,474	5,318,214	32.11%	4,002,237
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>19,313,434</b>	<b>6,123,802</b>	<b>31.71%</b>	<b>4,621,078</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,578	52.61%	523
Fire and Burglar Alarm	500	164	32.90%	164
Refuse	2,900	729	25.13%	688
Telecommunications	160,000	41,604	26.00%	59,545
Water - Irrigation	9,500	3,591	37.80%	2,846
Electricity	650	-	-	306
ETC Spare Parts Expense	250,000	134,377	53.75%	21,285
Repair and Maintenance Toll Equipment	100,000	5,004	5.00%	-
Law Enforcement	825,000	173,300	21.01%	161,785
ETC Maintenance Contract	6,450,000	657,534	10.19%	946,286
Transaction Processing Maintenance Contract	2,300,000	556,200	24.18%	525,000
ETC Toll Management Center System Operation	487,000	389,741	80.03%	181,308
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,558,550</b>	<b>1,993,183</b>	<b>17.24%</b>	<b>1,899,736</b>
<b>Total Operations and Maintenance</b>	<b>53,299,089</b>	<b>13,193,621</b>	<b>24.75%</b>	<b>11,042,334</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,774,224	674,739	38.03%	34,401
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	517,633	33.40%	576,436
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	64,000	19.69%	64,000
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,184,224</b>	<b>1,256,372</b>	<b>30.03%</b>	<b>674,836</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>75,787,984</b>	<b>20,212,732</b>	<b>26.67%</b>	<b>16,702,561</b>

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<b>Other Deductions</b>				
Disbursement Other Government - Travis County Road	-	541,999	-	38,410
<b>Total Other Deductions</b>	<b>-</b>	<b>541,999</b>	<b>-</b>	<b>38,410</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	1,452,000	476,952	32.85%	494,702
Amortization Expense - RTU Asset - Leases	429,000	171,584	40.00%	171,584
Amortization Expense - Refundings	7,500,000	2,184,464	29.13%	2,225,954
<b>Subtotal Amortization Expense</b>	<b>9,381,000</b>	<b>2,833,000</b>	<b>30.20%</b>	<b>2,892,240</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	4,400	8,680	197.28%	-
Depreciation Expense - Autos and Trucks	21,000	4,601	21.91%	10,137
Depreciation Expense - Building and Toll Facility	177,000	58,916	33.29%	58,916
Depreciation Expense - Highways and Bridges	60,500,000	19,423,440	32.10%	17,507,692
Depreciation Expense - Toll Equipment	4,140,000	1,537,191	37.13%	1,130,731
Depreciation Expense - Signs	852,000	222,651	26.13%	394,277
Depreciation Expense - Land Improvements	543,000	180,774	33.29%	180,774
<b>Subtotal Depreciation Expense</b>	<b>66,237,400</b>	<b>21,436,254</b>	<b>32.36%</b>	<b>19,282,527</b>
<b>Total Amortization and Depreciation Expense</b>	<b>75,618,400</b>	<b>24,269,254</b>	<b>32.09%</b>	<b>22,174,767</b>
<b>Total Non Cash Expenses</b>	<b>75,618,400</b>	<b>24,811,253</b>	<b>32.81%</b>	<b>22,213,177</b>
<b>Total Other and Non-Cash Expenses</b>	<b>79,802,624</b>	<b>26,067,625</b>	<b>32.67%</b>	<b>22,888,014</b>
<b>Non Operating Expenses</b>				
Interest Expense - Debt Obligations	98,361,366	26,772,256	27.22%	33,078,174
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	221,657	43.29%	-
Community Initiatives	600,000	258	0.04%	102,619
<b>Total Non Operating Expenses</b>	<b>109,479,646</b>	<b>36,994,170</b>	<b>33.79%</b>	<b>43,180,793</b>
<b>TOTAL EXPENSES</b>	<b>260,886,030</b>	<b>82,018,154</b>	<b>31.44%</b>	<b>82,096,531</b>
<b>Net Income</b>	<b>76,481,170</b>	<b>32,727,272</b>		<b>12,630,656</b>

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

	as of 10/31/2025	as of 10/31/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	100,549	157,387
Cash in TexStar	1,499,952	271,709
Regions Payroll Account	176,456	166,669
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	435,643,538	288,375,610
Restricted Cash - TexSTAR	21,255,106	34,696,066
Treasury SLGS	131,128,517	207,002,640
<b>Non-System Cash</b>		
MoPac Operating Account	1,976	-
MoPac - Goldman Sachs	22,851,421	16,635,803
Travis County Project Admin	3,080	-
Travis County Road Projects	40,201,108	7,176,259
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	62,196	-
<b>Total Cash and Cash Equivalents</b>	<b>652,956,156</b>	<b>554,482,142</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	13,721,427	5,984,664
Lease Receivable	318,540	-
Due From Other Agencies	276,570	422,183
Due From TTA	-	684,465
Due From NTTA	3,211,666	2,233,622
Due From HCTRA	18,196,515	2,848,548
Due From TxDOT	5,867,914	917,106
Due From Other Funds	3,339,874	2,556,690
Interest Receivable	1,040,078	934,801
<b>Total Receivables</b>	<b>45,972,584</b>	<b>16,582,079</b>
<b>Short Term Investments</b>		
Treasuries	74,990,374	163,106,750
Agencies	194,688,360	250,712,604
<b>Total Short Term Investments</b>	<b>269,678,734</b>	<b>413,819,354</b>
<b>Total Current Assets</b>	<b>968,607,474</b>	<b>984,883,575</b>
<b>Construction in Progress</b>	<b>491,002,385</b>	<b>559,340,073</b>

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

**as of 10/31/2025      as of 10/31/2024**

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

**Depreciable Assets**

Equipment	117,184	-
Autos and Trucks	87,631	64,235
Buildings and Toll Facilities	3,817,549	4,280,822
Highways and Bridges	1,834,697,000	1,663,479,997
Toll Equipment	26,722,750	22,031,639
Signs	10,416,372	11,096,130
Land Improvements	4,021,332	4,563,655
Land	972,235	-
Right of way	88,149,606	88,149,606

**Intangible Assets**

Intangible Software	4,050,116	5,480,971
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**Right to Use Assets**

Leases	257,376	772,129
<b>Total Fixed Assets</b>	<b>1,973,309,152</b>	<b>1,799,919,184</b>

**Other Assets**

Intangible Assets-Net	157,002,009	160,509,421
Prepaid Insurance	1,303,655	891,328
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338
<b>Total Other Assets</b>	<b>160,329,618</b>	<b>163,785,086</b>
<b>Total Assets</b>	<b>3,593,248,629</b>	<b>3,507,927,918</b>

**LIABILITIES**

**Current Liabilities**

Accounts Payable	8,642,755	7,975,439
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	20,049	-
Interest Payable	28,327,528	36,266,944
Due to Other Funds	3,339,906	2,556,690
Deferred Compensation Payable	4,753	6,973
TCDRS Payable	144,374	96,923
Due to other Agencies	8,150	12,862
Due to TTA	-	744,036
Due to HCTRA	1,206,446	187,092
71E TxDOT Obligation - Short Term	1,148,893	1,284,093
<b>Total Current Liabilities</b>	<b>42,871,751</b>	<b>49,131,051</b>

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

	<b>as of 10/31/2025</b>	<b>as of 10/31/2024</b>
<b>Long Term Liabilities</b>		
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>4,288,974</b>	<b>4,336,496</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	102,798,740	104,271,009
Senior Lien Revenue Bonds 2011	2,805,251	10,006,889
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	5,407,469	5,946,670
Senior Lien Revenue Bond Premium 2018	2,277,566	2,527,787
Senior Lien Revenue Bond Premium 2020A	10,539,523	10,843,044
Senior Lien Refunding Bond Premium 2020B	9,988,071	10,523,147
Senior Lien Revenue Bonds Premium 2020E	20,137,967	21,853,354
Senior Lien Revenue Bonds Premium 2021B	51,230,710	52,185,223
Senior Lien Refunding Bonds Premium 2021D	42,113,828	43,296,098
	<b>Total Senior Lien Revenue Bonds</b>	<b>1,596,284,126</b>
	<b>1,596,284,126</b>	<b>1,626,053,220</b>
<b>Sub Lien Revenue Bonds:</b>		
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
Subordinate Refunding 2016 Premium/Discount	3,360,970	4,009,163
Subordinate Lien BANS 2020F Premium	-	667,144
Subordinate Lien Refunding Bonds Premium 2020G	5,821,647	6,225,619
Subordinate Lien BANS 2021C Premium	8,880,290	16,491,968
	<b>Total Sub Lien Revenue Bonds</b>	<b>479,447,907</b>
	<b>479,447,907</b>	<b>606,508,893</b>

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

	as of 10/31/2025	as of 10/31/2024
<b>Other Obligations</b>		
TIFIA Note 2021 - 183S	322,001,852	322,354,437
TIFIA Note 2021 - 290E	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	47,253,089
Regions 2022 MoPac Loan	21,090,900	22,490,900
<b>Total Other Obligations</b>	<b>533,326,962</b>	<b>433,187,007</b>
<b>Total Long Term Liabilities</b>	<b>2,613,347,969</b>	<b>2,670,085,616</b>
<b>Total Liabilities</b>	<b>2,656,219,720</b>	<b>2,719,216,667</b>
<b>NET ASSETS</b>		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	32,727,272	12,630,656
<b>Total Net Assets</b>	<b>937,028,909</b>	<b>788,711,251</b>
<b>Total Liabilities and Net Assets</b>	<b>3,593,248,629</b>	<b>3,507,927,917</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	108,313,158
Receipts from other sources	86,267
Payments to vendors	(67,369,580)
Payments to employees	(2,178,541)
Net cash flows provided by (used in) operating activities	<u>38,851,303</u>

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

Payment on Intangible assets	(2,184,464)
Interest Expense	(39,204,726)
Payments on bonds / loans	(3,927,640)
RIF Contribution	(10,000,000)
Acquisitions of construction in progress	(37,677,844)
Net cash flows provided by (used in) capital and related financing activities	<u>(92,994,674)</u>

**Cash flows from investing activities:**

Interest income	8,818,120
Purchase of investments	(95,342,840)
Net cash flows provided by (used in) investing activities	<u>(86,524,721)</u>

Net increase (decrease) in cash and cash equivalents	(140,668,091)
Cash and cash equivalents at beginning of period	839,596,831
Cash and cash equivalents at end of period	<u>698,928,740</u>

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

Operating income	32,727,272
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	24,269,254
Changes in assets and liabilities:	
Decrease in accounts receivable	2,702,203
Increase in prepaid expenses and other assets	(1,303,655)
Decrease in accrued expenses	(37,268,080)
Decrease in Interest expense	26,772,513
Increase in interest receivable	(9,048,204)
Total adjustments	<u>6,124,032</u>
Net cash flows provided by (used in) operating activities	<u>38,851,303</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	242,030,096
Restricted cash and cash equivalents	456,898,644
Total	<u>698,928,740</u>

	CTRMA INVESTMENT REPORT Month Ending October 31, 2025						
	Balance 10/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 10/31/2025	Rate October 2025
<b>Amount in Trustee TexStar</b>							
General Fund	10,678,337.59	37,335.70				10,715,673.29	4.00%
Trustee Operating Fund	11,226,034.20	32,022.28		(4,000,000.00)		7,258,056.48	4.00%
Renewal and Replacement	8.70					8.70	4.00%
TxDOT Grant Fund	527,527.21	1,844.47				529,371.68	4.00%
Senior Lien Debt Service Reserve Fund	448,367.09	1,567.68				449,934.77	4.00%
2015 Senior Series B Project	406,058.52	1,419.73				407,478.25	4.00%
2015C TIFIA Project acct	806,699.35	2,820.54				809,519.89	4.00%
2018 290E III Senior Project	1,081,282.23	3,780.57				1,085,062.80	4.00%
	25,174,314.89	80,790.97	-	(4,000,000.00)	-	21,255,105.86	
<b>Amount in TexStar Operating Fund</b>	<b>2,740,049.10</b>	<b>9,903.07</b>		<b>4,000,000.00</b>	<b>5,250,000.00</b>	<b>1,499,952.17</b>	<b>4.00%</b>
<b>Goldman Sachs</b>							
Operating Fund	6,133,666.54	21,258.76	138,110.50	133,544.87	5,469.20	6,421,111.47	3.99%
2020A Senior Lien Debt Service Account	1,503,156.76	4,347.32				1,507,504.08	3.99%
2020B Senior Lien Debt Service Fund	1,222,128.58	3,463.18				1,225,591.76	3.99%
2020C Senior Lien Debt Service Fund	5,750,401.51	17,419.02				5,767,820.53	3.99%
2020D Sub Lien Debt Service Fund	3,888,789.13	11,734.02				3,900,523.15	3.99%
2020D Sub Debt Service Reserve Fund	9,389,466.54	31,664.95				9,421,131.49	3.99%
2020E Sr Lien Project	27,498.51	1,055.57	1,750,000.00		1,759,178.53	19,375.55	3.99%
2020E Sr Ln Project Cap I	1,615,153.55	5,447.24				1,620,600.79	3.99%
2020E Sr Lien Debt Service	846,685.24	1,849.59				848,534.83	3.99%
2020F Sub Lien Debt Service Fund	37,473.84	126.38				37,600.22	3.99%
2020G Sub Lien Debt Service Acct	655,635.06	1,705.26				657,340.32	3.99%
2020G Sub Debt Service Reserve Fund	4,606,495.55	15,534.91				4,622,030.46	3.99%
2021A TIFIA Sub Lien Debt Serv Reserve	22,649,454.11	76,382.82				22,725,836.93	3.99%
2021A TIFIA Sub Lien Debt Service Acct 183S	1,969,113.16	5,092.15				1,974,205.31	3.99%
2021A TIFIA Sub Lien Debt Service Acct Manor	232,692.97	603.93				233,296.90	3.99%
2021B Senior Lien Cap I Project Fund	15,413,862.94	51,981.58				15,465,844.52	3.99%
2021B Senior Lien Project	13,180.30	224.43	21,000,000.00		19,827,165.19	1,186,239.54	3.99%
2021B Senior Lien Cap I Debt Service Acct	9,900.43	33.36				9,933.79	3.99%
2021C Sub Lien Cap I Project Fund	1,542.54	5.20				1,547.74	3.99%
2021C Sub Lien Project	2,248,496.67	7,582.81				2,256,079.48	3.99%
2021C Sub Lien Debt Service Fund	3,135,944.09	8,156.37				3,144,100.46	3.99%
2021D Senior Lien Debt Service Fund	3,281,148.50	8,748.40				3,289,896.90	3.99%
2021E Senior Lien Debt Service Fund	4,944,114.25	14,118.31				4,958,232.56	3.99%
2010 Senior DSF	8,317,332.95	25,888.15				8,343,221.10	3.99%
2011 Senior Lien Debt Service Acct	2,176,424.56	6,778.69				2,183,203.25	3.99%
2013 Senior Lien Debt Service Fund	46,404.51	156.51				46,561.02	3.99%
2013 Sub Debt Service Reserve Fund	509,653.83	1,719.07			86,403.75	424,969.15	3.99%
2013 Subordinate Debt Service Fund	36,521.82	123.18				36,645.00	3.99%
2015A Sr Lien Debt Service	1,966,934.98	6,419.62				1,973,354.60	3.99%
2015B Project	2,854,579.73	9,856.81			6,248.24	2,858,188.30	3.99%
2015C TIFIA Project	13,248,648.78	44,684.94				13,293,333.72	3.99%
2016 Sr Lien Rev Refunding Debt Service	6,110,697.24	19,112.50				6,129,809.74	3.99%
2016 Sub Lien Rev Refunding Debt Service	3,015,788.06	8,996.27				3,024,784.33	3.99%
2016 Sub Lien Rev Refunding DSR	8,090,554.03	27,287.75				8,117,841.78	3.99%
2018 Senior Debt Service Fund 290E III	1,353,016.46	3,926.40				1,356,942.86	3.99%
2018 290E III Senior Project	5,232,210.08	17,899.78			177,948.51	5,072,161.35	3.99%
TxDOT Grant Fund	11,151,393.92	37,611.33				11,189,005.25	3.99%
TxDOT Reimb - US 183N 4th GP Lane	27,325,260.35	92,163.74				27,417,424.09	3.99%
Renewal and Replacement	7.31	0.02		20,800.00	20,789.28	18.05	3.99%
Revenue Fund	1,293,105.63	15,977.11	25,079,490.92	(2,954,335.62)	1,234,022.88	23,434,238.04	3.99%
General Fund	92,428,594.08	412,640.02		(20,800.00)		91,586,411.22	3.99%
Senior Lien Debt Service Reserve Fund	124,068,516.14	418,457.28				124,486,973.42	3.99%
71E Revenue Fund	12,297,395.67	40,515.78	383,026.77	743,925.11	90,790.00	13,374,073.33	3.99%
MoPac Revenue Fund	90,884.10	3,558.28	487,242.26	(486,197.89)		95,486.75	3.99%
MoPac General Fund	15,837,978.13	51,350.44		1,980,930.62	39,690.00	17,830,569.19	3.99%
MoPac Operating Fund	3,767,199.62	12,867.37	135,595.34	400,000.00	126,864.25	4,188,798.08	3.99%
MoPac Operating Fund	5,092.29					3,116.39	1,975.90
MoPac Loan Repayment Fund	553,062.46	1,371.91		182,132.91			736,567.28
	<b>431,353,257.50</b>	<b>1,547,898.51</b>	<b>48,973,465.79</b>		<b>23,377,686.22</b>	<b>458,496,935.58</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
<b>Total in Pools - TxStar</b>	27,914,363.99	90,694.04	-	-	5,250,000.00	22,755,058.03	
<b>Total in Goldman Sachs FSGF</b>	431,353,257.50	1,547,898.51	48,973,465.79	-	23,377,686.22	458,496,935.58	
<b>Total in Treasury SLGS</b>	317,600,000.00	10,328,516.76	-	-	196,800,000.00	131,128,516.76	
<b>Total in Fed Agencies and Treasuries</b>	269,678,733.83	-	-	-	-	269,678,733.83	
<b>Total Invested</b>	1,046,546,355.32	11,967,109.31	48,973,465.79	-	225,427,686.22	882,059,244.20	

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

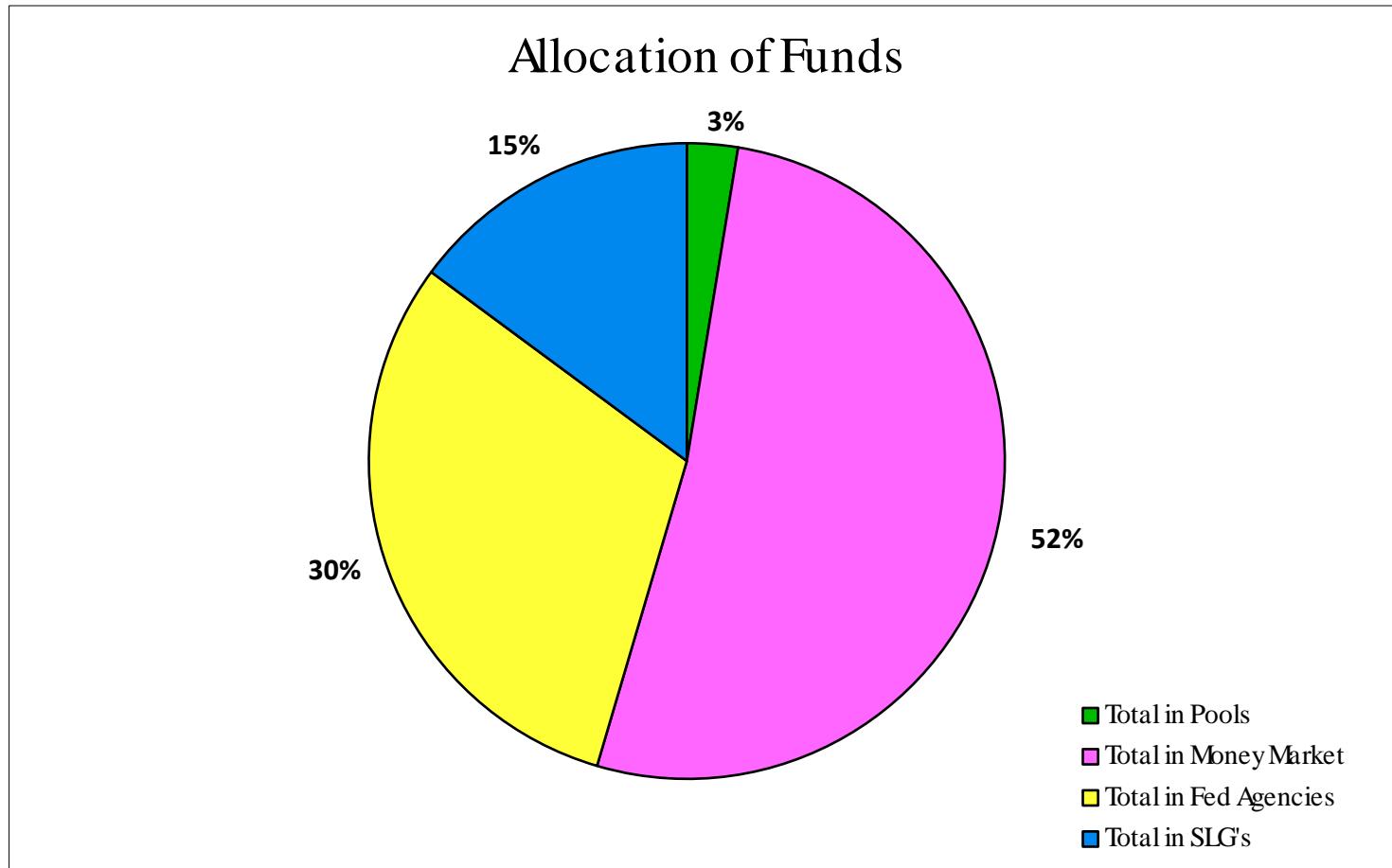
Ann Zigmond, Controller

## Investments by Fund

Ocotber 31, 2025

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		18.05		26.75
Grant Fund	529,371.68		11,189,005.25		11,718,376.93
TxDOT Reimb - US 183N 4th GP Lane			27,417,424.09	9,912,068.10	37,329,492.19
Senior Debt Service Reserve Fund	449,934.77		124,486,973.42		124,936,908.19
2010 Senior Lien Debt Service			8,343,221.10		8,343,221.10
2011 Sr Debt Service			2,183,203.25		2,183,203.25
2013 Sr Debt Service			46,561.02		46,561.02
2013 Sub Debt Service			36,645.00		36,645.00
2013 Sub Debt Service Reserve Fund			424,969.15		424,969.15
2015 Sr Debt Service			1,973,354.60		1,973,354.60
2016 Sr Lien Rev Refunding Debt Service			6,129,809.74		6,129,809.74
2016 Sub Lien Rev Refunding Debt Service			3,024,784.33		3,024,784.33
2016 Sub Lien Rev Refunding DSR			8,117,841.78		8,117,841.78
Operating Fund	7,258,056.48	1,499,952.17	6,421,111.47		15,179,120.12
Revenue Fund			23,434,238.04		23,434,238.04
General Fund	10,715,673.29		91,586,411.22	194,875,460.00	297,177,544.51
71E Revenue Fund			13,374,073.33	34,799,105.73	48,173,179.06
MoPac Revenue Fund			95,486.75		95,486.75
MoPac General Fund			17,830,569.19		17,830,569.19
MoPac Operating Fund			4,190,773.98		4,190,773.98
MoPac Loan Repayment Fund			736,567.28		736,567.28
2015B Project	407,478.25		2,858,188.30		3,265,666.55
2015 TIFIA Project	809,519.89		13,293,333.72	30,092,100.00	44,194,953.61
2018 Sr Lien Debt Service			1,356,942.86		1,356,942.86
2018 Sr Lien Project	1,085,062.80		5,072,161.35		6,157,224.15
2020A Senior Lien Debt Service			1,507,504.08		1,507,504.08
2020B Senior Lien Debt Service			1,225,591.76		1,225,591.76
2020C Senior Lien Debt Service			5,767,820.53		5,767,820.53
2020D Sub Lien Debt Service			3,900,523.15		3,900,523.15
2020D Sub Debt Service Reserve Fund			9,421,131.49		9,421,131.49
2020E Senior Lien Project			19,375.55	60,341,661.51	60,361,037.06
2020E Senior Lien Project Cap Interest			1,620,600.79		1,620,600.79
2020F Sub Lien Project			848,534.83		848,534.83
2020F Sub Lien Deb Service			37,600.22		37,600.22
2020G Sub Lien Debt Service			657,340.32		657,340.32
2020G Sub Lien Debt Service Reserve			4,622,030.46		4,622,030.46
2021A Sub Lien Debt Service Reserve			22,725,836.93		22,725,836.93
2021A Sub Debt Service			2,207,502.21		2,207,502.21
2021B Senior Lien Cap I Project Fund			15,465,844.52		15,465,844.52
2021B Senior Lien Project			1,186,239.54	64,795,689.65	65,981,929.19
2021B Senior Lien Cap I Debt Service Acct			9,933.79		9,933.79
2021C Sub Lien Cap I Project Fund			1,547.74		1,547.74
2021C Sub Lien Project			2,256,079.48	5,991,165.60	8,247,245.08
2021C Sub Lien Debt Service			3,144,100.46		3,144,100.46
2021D Senior Lien Debt Service			3,289,896.90		3,289,896.90
2021E Senior Lien Debt Service			4,958,232.56		4,958,232.56
<b>Totals</b>	<b>21,255,105.86</b>	<b>1,499,952.17</b>	<b>458,496,935.58</b>	<b>400,807,250.59</b>	<b>882,059,244.20</b>

**10/31/2025**



Investments as of 10/31/25							
Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6146001086	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
6180000120	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	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>	<b>269,696,080.25</b>

Investments as of 10/31/25					Interest Income		
Bank	Fund	Cost	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6146001086	71E REVENU	15,000,000.00	15,000,000.00	15,000,000.00		161,625.00	
6180000120	GENERAL	35,000,000.00	35,000,000.00	35,000,000.00		377,125.00	
6180000120	GENERAL	19,596,260.00	19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180005349	2015TIFIAP	30,000,000.00	30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6146001086	71E REVENU	19,799,105.73	19,799,105.73	19,775,000.00	195,018.64		
1001042396	TXDOT REIM	9,912,068.10	9,912,068.10	9,900,000.00	97,632.60		
6180000120	GENERAL	20,000,000.00	20,000,000.00	20,000,000.00			
6180000120	GENERAL	20,112,000.00	20,112,000.00	20,000,000.00	360,290.06	462,500.00	5,200.00
6180000120	GENERAL	25,000,000.00	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			
		269,581,433.83	269,581,433.83	269,675,000.00	3,202,041.30		97,300.00

**State and Local Government Series as of 10/31/25**

Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CProj	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	491,165.60	29,500,000.00	5,991,165.60
1001021273	2021BProj	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,745,689.65	153,950,000.00	64,795,689.65
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	1,091,661.51	13,350,000.00	60,341,661.51
							317,600,000.00	317,600,000.00	10,328,516.76	196,800,000.00	131,128,516.76



MONTHLY  
NEWSLETTER  
OCTOBER  
2025



## PERFORMANCE

### As of October 31, 2025

Current Invested Balance	\$ 13,011,629,049.75
Weighted Average Maturity (1)	45 Days
Weighted Average Life (2)	98 Days
Net Asset Value	1.000163
Total Number of Participants	1140
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 47,022,094.78
Management Fee Collected	\$ 675,517.89
% of Portfolio Invested Beyond 1 Year	6.33%
Standard & Poor's Current Rating	AAAm

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

### October Averages

Average Invested Balance	\$ 13,256,416,570.02
Average Monthly Yield, on a simple basis	4.1164%
Average Weighted Maturity (1)	47 Days
Average Weighted Life (2)	100 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 October:

\* Kaufman Central Appraisal District    \* Waller County Municipal Utility District No. 55A  
\* City of Dorchester    \* Fort Bend County Municipal Utility District No. 270    \* City of Midway  
\* Harris County Municipal Utility District No. 158    \* Harris County Municipal Utility District No. 477

## HOLIDAY REMINDER

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

In observance of the **Thanksgiving Day holiday**, TexSTAR will be closed on **Thursday, November 27, 2025**. All ACH transactions initiated on Wednesday, November 26th will settle on Friday, November 28th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

## ECONOMIC COMMENTARY

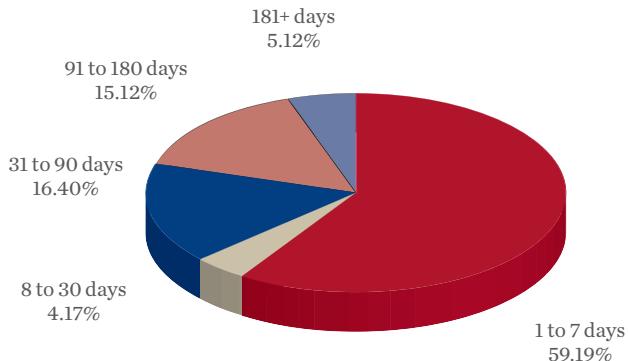
### Market review

October has been marked by a data drought, leaving economists, policymakers and investors without critical information on the U.S. economy's trajectory. The U.S. government entered a shutdown on October 1, 2025, after Congress failed to pass a funding bill by the September 30 deadline, largely due to partisan disagreements over budget priorities, especially in healthcare. As a result, except for one delayed CPI report, virtually no economic data from the federal government has been released this month. This absence of data has made it significantly more challenging to assess the current state of the economy and anticipate what lies ahead. With the government shutdown halting the release of the Bureau of Labor Statistics' Employment Report, economists have had to rely on alternative sources to gauge labor market conditions in October. Private payroll data from ADP showed a modest increase of 14,250 jobs for the month, following a decline of 32,000 in September, signaling subdued hiring momentum. In the absence of official figures, state-level data have been used to estimate that weekly initial jobless claims declined to around 219,000 for the week of October 25, 2025, while continuing claims were estimated to have moderately risen. This pattern suggests that while layoffs remain contained, those who are unemployed are facing greater difficulty finding new positions. Overall, these indicators point to a labor market that is cooling but remains fundamentally stable.

(continued page 4)

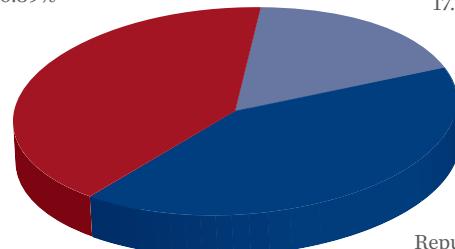
## INFORMATION AT A GLANCE

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

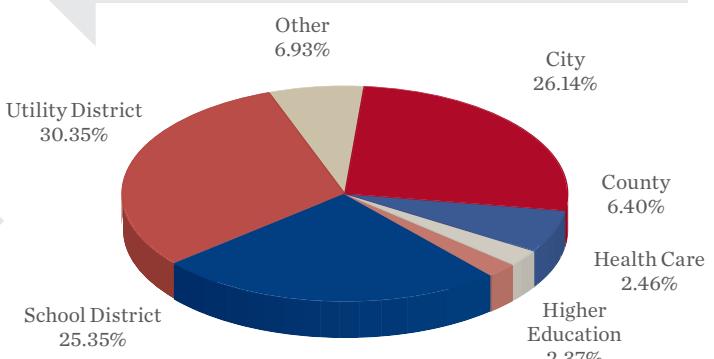


Treasuries  
40.39%

Agencies  
17.97%



### PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2025<sup>(1)</sup>



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

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

## HISTORICAL PROGRAM INFORMATION

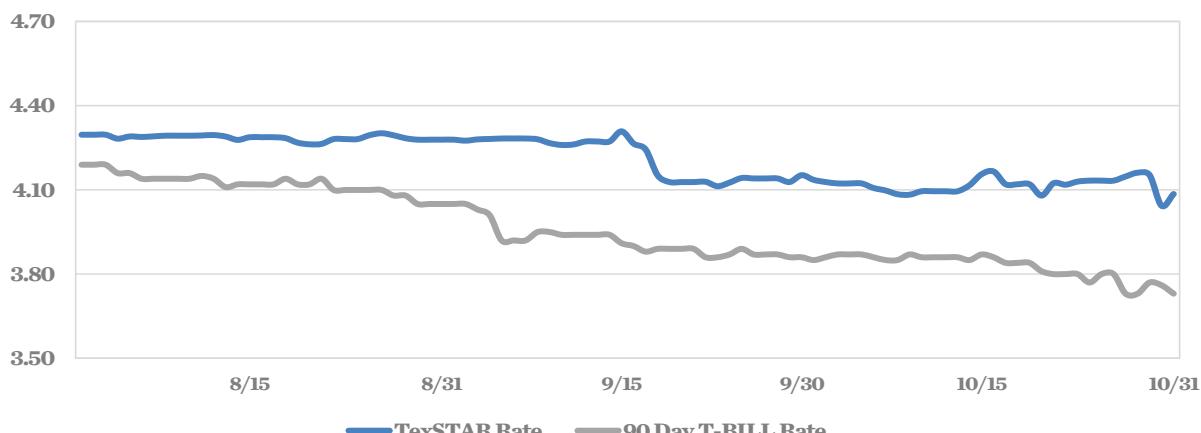
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Oct 25	4.1164%	\$ 13,011,629,049.75	\$ 13,014,921,958.46	1.000163	47	100	1140
Sep 25	4.2135%	13,526,011,595.54	13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	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
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071

## PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 814.77	\$ 814.77
Accrual of Interest Income	11,505,188.95	11,505,188.95
Interest and Management Fees Payable	(47,051,827.82)	(47,051,827.82)
Payable for Investment Purchased	(118,530,350.40)	(118,530,350.40)
Repurchase Agreement	5,482,881,000.00	5,482,881,000.00
Government Securities	7,682,824,224.25	7,686,117,132.96
<b>TOTAL</b>	<b>\$ 13,011,629,049.75</b>	<b>\$ 13,014,921,958.46</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 OCTOBER 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
10/1/2025	4.1353%	0.000113295	\$13,635,947,774.58	1.000269	49	105
10/2/2025	4.1276%	0.000113086	\$13,622,282,235.98	1.000257	50	105
10/3/2025	4.1225%	0.000112946	\$13,611,935,442.22	1.000228	50	102
10/4/2025	4.1225%	0.000112946	\$13,611,935,442.22	1.000228	49	101
10/5/2025	4.1225%	0.000112946	\$13,611,935,442.22	1.000228	48	100
10/6/2025	4.1062%	0.000112498	\$13,436,128,800.92	1.000229	49	101
10/7/2025	4.0973%	0.000112255	\$13,384,846,323.23	1.000233	49	101
10/8/2025	4.0840%	0.000111890	\$13,341,112,006.52	1.000233	47	99
10/9/2025	4.0824%	0.000111846	\$13,207,822,458.31	1.000219	47	99
10/10/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	47	99
10/11/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	47	98
10/12/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	46	97
10/13/2025	4.0947%	0.000112183	\$13,366,690,986.36	1.000217	45	96
10/14/2025	4.1162%	0.000112772	\$13,400,663,451.41	1.000237	46	96
10/15/2025	4.1554%	0.000113847	\$13,342,275,145.32	1.000206	45	97
10/16/2025	4.1652%	0.000114116	\$13,287,017,625.95	1.000253	48	101
10/17/2025	4.1196%	0.000112865	\$13,125,631,247.13	1.000231	49	103
10/18/2025	4.1196%	0.000112865	\$13,125,631,247.13	1.000231	48	102
10/19/2025	4.1196%	0.000112865	\$13,125,631,247.13	1.000231	47	101
10/20/2025	4.0791%	0.000111757	\$13,122,434,520.89	1.000248	47	102
10/21/2025	4.1234%	0.000112969	\$13,084,900,663.36	1.000250	47	102
10/22/2025	4.1180%	0.000112822	\$12,953,584,213.86	1.000254	47	102
10/23/2025	4.1291%	0.000113127	\$13,036,966,339.81	1.000236	46	101
10/24/2025	4.1325%	0.000113218	\$13,064,900,297.36	1.000233	46	101
10/25/2025	4.1325%	0.000113218	\$13,064,900,297.36	1.000233	46	100
10/26/2025	4.1325%	0.000113218	\$13,064,900,297.36	1.000233	45	99
10/27/2025	4.1473%	0.000113625	\$13,072,358,092.97	1.000263	44	98
10/28/2025	4.1607%	0.000113992	\$13,036,275,230.17	1.000259	44	98
10/29/2025	4.1523%	0.000113763	\$13,104,342,109.14	1.000209	44	98
10/30/2025	4.0427%	0.000110758	\$12,994,162,722.93	1.000188	44	98
10/31/2025	4.0849%	0.000111915	\$13,011,629,049.75	1.000163	45	98
<b>Average</b>	<b>4.1164%</b>	<b>0.000112779</b>	<b>\$13,256,416,570.02</b>		<b>47</b>	<b>100</b>



#### **ECONOMIC COMMENTARY (cont.)**

Despite the ongoing shutdown, the Bureau of Labor Statistics recalled workers to prepare the September CPI report, a key input for the Social Security Administration's annual cost-of-living adjustments. Inflationary pressures persisted in September, albeit at a slower-than-expected pace, as headline and core CPI rose by 0.3% and 0.2% month-over-month (m/m), respectively, bringing both measures to 3.0% year-over-year (y/y). Much of the headline strength came from a 4.1% spike in gasoline prices. Core goods prices rose by a firm 0.2% m/m, remaining relatively contained despite tariff pressures. Softer shelter inflation helped limit further gains in core services, with inflation in this category slowing to 0.2% m/m. Notably, owners' equivalent rent rose at its slowest sequential pace since 2020; however, inflation excluding shelter accelerated. Despite the softer report, headline inflation remains above target and continues to trend unfavorably due to heightened tariffs.

Amid this information gap, the Federal Reserve (Fed) cut interest rates by 25 basis points (bps) at its October meeting as expected, setting the target range at 3.75% to 4.00%. The decision was divided, with Stephen Miran favoring a deeper cut and Kansas City Fed President Jeffrey Schmid preferring no cut. With limited recent data available, the Fed's statement relied on earlier indicators, citing moderate economic growth, gradually rising risks to employment, and persistent upward pressure on inflation. During the press conference, Chair Powell pushed back on expectations for another rate cut in December, stressing that further easing would require clear evidence of economic weakness. He highlighted the disagreement among committee participants and emphasized that a December cut was not a foregone conclusion. Additionally, mounting funding market pressures led the Fed to announce an end to quantitative tightening effective December 1, with future Mortgage-Backed Securities proceeds to be reinvested in Treasuries to shorten portfolio duration and better align with the Treasury market.

Following the rate cut, Treasury yields generally declined, with the front end moving the most. Three-month and six-month yields fell by 12 and 2 bps, respectively, to 3.82%. In contrast, the one-year Treasury yield rose by 7 bps to 3.69% and the two-year Treasury yield fell by 3 bps to 3.58%.

#### **Outlook**

The ongoing U.S. government shutdown is on track to become the longest in history, leaving investors in the dark, without access to critical federal economic data. This data void complicates the Fed's decision-making process, particularly regarding the timing and justification for future rate cuts. The central issue for the Fed remains the extent of labor market deterioration, which will be pivotal in shaping the rationale for the rate cut at the December Federal Open Market Committee (FOMC) meeting. In the absence of official employment figures, both market participants and the Fed will need to rely on alternative indicators, such as Challenger Job Cuts, JOLTS Job Openings, and, most notably, ADP Employment.

Chair Powell's cautious tone regarding a potential December rate cut, coupled with growing opposition from other Fed officials to the October cut, highlights the need for a measured and prudent approach—especially as Core CPI remains above the Fed's target. Without the clarity provided by the official Jobs report, a gradual and data-dependent policy response appears warranted.

Looking ahead, if current economic conditions persist, the Fed is likely to proceed with a 25 bp 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 the "neutral rate."

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





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