

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

**RESOLUTION NO. 25-058**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR AUGUST 2025  
AND SEPTEMBER 2025**

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

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

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


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

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

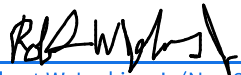
NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for August 2025 and September 2025, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 29<sup>th</sup> day of October 2025.

Submitted and reviewed by:

  
James Bass (Oct 29, 2025 22:46:40 CDT)  
James M. Bass  
Executive Director

Approved:

  
Robert W. Jenkins Jr (Nov 3, 2025 10:51:44 CST)  
Robert W. Jenkins, Jr.  
Chairman, Board of Directors

**Exhibit A**

Financial Statements for August 2025

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	210,599,300	39,049,862	18.54%	28,562,751
Video Tolls	73,589,980	10,411,904	14.15%	11,809,967
Fee Revenue	17,162,920	2,724,391	15.87%	2,845,900
<b>Total Operating Revenue</b>	<b>301,352,200</b>	<b>52,186,158</b>	<b>17.32%</b>	<b>43,218,618</b>
<b>Other Revenue</b>				
Interest Income	36,000,000	4,576,091	12.71%	6,454,347
Grant Revenue	-	-	-	309,462
Miscellaneous Revenue	15,000	2,172	14.48%	5,890
Headquarters Rent Revenue	-	56,543	-	-
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>36,015,000</b>	<b>4,634,807</b>	<b>12.87%</b>	<b>6,893,184</b>
<b>TOTAL REVENUE</b>	<b>337,367,200</b>	<b>56,820,964</b>	<b>16.84%</b>	<b>50,111,801</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	603,165	10.30%	569,109
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	108,818	8.63%	102,699
FICA	301,224	31,900	10.59%	30,583
FICA MED	84,873	8,658	10.20%	8,171
Health Insurance Expense	854,583	86,870	10.17%	78,943
Life Insurance Expense	4,401	403	9.16%	382
Auto Allowance Expense	10,200	1,403	13.75%	1,445
Other Benefits	300,617	17,039	5.67%	12,872
Unemployment Taxes	7,200	74	1.03%	-
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>858,329</b>	<b>9.80%</b>	<b>804,205</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	11,000	1,760	16.00%	1,599
Auditing	187,000	-	-	-
Financial Advisors	180,000	36,000	20.00%	27,900
Human Resources	100,000	137	0.14%	128
Legal	30,000	-	-	1,180
IT Services	550,000	66,629	12.11%	54,390
Software Licenses	1,958,500	1,755,549	89.64%	1,228,954
Cell Phones	27,900	675	2.42%	2,160
Local Telephone Service	2,500	56	2.23%	407
Overnight Delivery Services	200	95	47.58%	-
Copy Machine	15,300	2,544	16.63%	2,544
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	2,239	13.37%	279
Toll Tag Expense	3,000	-	-	200
Parking / Local Ride Share	2,750	40	1.44%	39

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Mileage Reimbursement	4,950	160	3.22%	87
Insurance Expense	1,601,000	192,197	12.00%	160,952
Rent Expense	855,000	157,048	18.37%	45,571
Building Parking	4,000	-	-	67
Total Legal Services	473,000	-	-	-
<b>Total Administrative and Office Expenses</b>	<b>6,035,350</b>	<b>2,215,128</b>	<b>36.70%</b>	<b>1,526,455</b>
<b>Office Supplies</b>				
Books and Publications	4,750	596	12.55%	596
Office Supplies	7,750	598	7.72%	227
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	170,781	82.26%	5,837
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	27	0.54%	496
Postage Expense	1,450	149	10.24%	-
<b>Total Office Supplies</b>	<b>232,300</b>	<b>172,151</b>	<b>74.11%</b>	<b>7,156</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	185,000	5,570	3.01%	11,361
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	155,408	25.90%	5,953
Media Planning and Placement	1,225,000	22,512	1.84%	19,554
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	345	1.38%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	10,000
Promotional Items	25,000	7,054	28.22%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	13,600	27.20%	3,403
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>204,489</b>	<b>7.33%</b>	<b>63,021</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	130	0.14%	35
Continuing Education	15,000	-	-	-
Professional Development	32,200	3,121	9.69%	3,285
Other Licenses	3,200	-	-	-
Seminars and Conferences	79,100	800	1.01%	3,475
Travel	124,500	10,636	8.54%	9,180
<b>Total Employee Development</b>	<b>344,600</b>	<b>14,826</b>	<b>4.30%</b>	<b>16,114</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	7,000	10.77%	15,000
Bank Fee Expense	12,000	2,521	21.01%	1,100
Arbitrage Rebate Calculation	17,500	-	-	-
Rating Agency Expense	50,000	35,000	70.00%	33,500
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>44,521</b>	<b>30.81%</b>	<b>49,600</b>
<b>Total Administrative</b>	<b>9,546,750</b>	<b>2,651,115</b>	<b>27.77%</b>	<b>1,662,347</b>

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,474,653	230,573	15.64%	253,831
GEC-Financial Planning Support	300,000	46,662	15.55%	56,861
GEC-Toll Ops Support	1,651,356	202,272	12.25%	281,962
GEC-Roadway Ops Support	1,862,000	112,315	6.03%	155,228
GEC-Technology Support	782,300	139,385	17.82%	67,508
GEC-Public Information Support	250,000	43,705	17.48%	38,627
GEC-General Support	2,145,900	389,462	18.15%	287,635
General System Consultant	2,086,000	78,959	3.79%	135,446
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,985,000	218,036	10.98%	176,961
<b>Total Operations and Maintenance Consulting</b>	<b>12,662,209</b>	<b>1,461,369</b>	<b>11.54%</b>	<b>1,454,059</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,887,388	285,863	5.85%	487,458
Landscape Maintenance	3,957,508	248,471	6.28%	480,554
Maintenance Supplies-Roadway	400,000	450	0.11%	-
Tools and Equipment Expense	95,000	2,145	2.26%	957
Gasoline	30,000	2,344	7.81%	2,876
Repair and Maintenance - Vehicles	10,000	1,362	13.62%	(1,694)
Natural Gas	10,000	1,268	12.68%	1,525
Electricity - Roadways	375,000	31,293	8.34%	31,400
<b>Total Roadway Operations and Maintenance</b>	<b>9,764,896</b>	<b>573,196</b>	<b>5.87%</b>	<b>1,003,077</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,050,960	189,549	9.24%	400,191
Tag Collection Fees	16,562,474	2,584,698	15.61%	1,952,766
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>19,313,434</b>	<b>2,774,247</b>	<b>14.36%</b>	<b>2,352,958</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	513	17.11%	-
Fire and Burglar Alarm	500	82	16.45%	82
Refuse	2,900	353	12.18%	335
Telecommunications	160,000	19,713	12.32%	23,144
Water - Irrigation	9,500	1,349	14.20%	447
Electricity	650	-	-	154
ETC Spare Parts Expense	250,000	-	-	21,285
Repair and Maintenance Toll Equipment	100,000	5,004	5.00%	-
Law Enforcement	825,000	74,442	9.02%	82,379
ETC Maintenance Contract	6,450,000	-	-	50,029
Transaction Processing Maintenance Contract	2,300,000	-	-	-
ETC Toll Management Center System Operation	487,000	335,920	68.98%	43,776
ETC Development	520,000	-	-	-
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,558,550</b>	<b>437,376</b>	<b>3.78%</b>	<b>221,632</b>
<b>Total Operations and Maintenance</b>	<b>53,299,089</b>	<b>5,246,188</b>	<b>9.84%</b>	<b>5,031,725</b>

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,774,224	396,435	22.34%	-
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	260,921	16.83%	290,561
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	24,500	7.54%	32,000
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,184,224</b>	<b>681,856</b>	<b>16.30%</b>	<b>322,561</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>75,787,984</b>	<b>9,437,489</b>	<b>12.45%</b>	<b>7,820,839</b>
<b>Other Deductions</b>				
Disbursement Other Government - Travis County Road	-	20,291	-	5,890
<b>Total Other Deductions</b>	<b>-</b>	<b>20,291</b>	<b>-</b>	<b>5,890</b>
<b>Non Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	1,452,000	238,476	16.42%	239,186
Amortization Expense - RTU Asset - Leases	429,000	85,792	20.00%	85,792
Amortization Expense - Refundings	7,500,000	1,092,232	14.56%	1,150,328
<b>Subtotal Amortization Expense</b>	<b>9,381,000</b>	<b>1,416,500</b>	<b>15.10%</b>	<b>1,475,307</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	4,400	4,340	98.64%	-
Depreciation Expense - Autos and Trucks	21,000	2,301	10.96%	5,068
Depreciation Expense - Building and Toll Facility	177,000	29,458	16.64%	29,458
Depreciation Expense - Highways and Bridges	60,500,000	9,711,720	16.05%	8,753,846
Depreciation Expense - Toll Equipment	4,140,000	796,715	19.24%	565,365
Depreciation Expense - Signs	852,000	111,326	13.07%	224,639
Depreciation Expense - Land Improvements	543,000	90,387	16.65%	90,387
<b>Subtotal Depreciation Expense</b>	<b>66,237,400</b>	<b>10,746,246</b>	<b>16.22%</b>	<b>9,668,763</b>
<b>Total Amortization and Depreciation Expense</b>	<b>75,618,400</b>	<b>12,162,746</b>	<b>16.08%</b>	<b>11,144,070</b>
<b>Total Non Cash Expenses</b>	<b>75,618,400</b>	<b>12,183,037</b>	<b>16.11%</b>	<b>11,149,960</b>
<b>Total Other and Non-Cash Expenses</b>	<b>79,802,624</b>	<b>12,864,893</b>	<b>16.12%</b>	<b>11,472,522</b>
<b>Non Operating Expenses</b>				
Interest Expense - Debt Obligations	98,361,366	14,145,965	14.38%	16,539,087
Interest Expense - Right to Use Assets	6,200	-	-	-
CAMPO RIF Payment	10,000,000	-	-	-
Headquarters Expenses	512,080	59,631	11.64%	-
Community Initiatives	600,000	258	0.04%	10,919
<b>Total Non Operating Expenses</b>	<b>109,479,646</b>	<b>14,205,854</b>	<b>12.98%</b>	<b>16,550,006</b>
<b>TOTAL EXPENSES</b>	<b>260,886,030</b>	<b>35,826,379</b>	<b>13.73%</b>	<b>35,520,806</b>
<b>Net Income</b>	<b>76,481,170</b>	<b>20,994,585</b>		<b>14,590,996</b>

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

	as of 08/31/2025	as of 08/31/2024
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	132,462	52,184
Cash in TexStar	1,532,959	2,007,338
Regions Payroll Account	117,961	110,443
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	474,089,358	257,847,896
Restricted Cash - TexSTAR	23,086,272	31,186,952
Treasury SLGS	153,985,419	242,071,728
<b>Non-System Cash</b>		
MoPac Operating Account	4,734	-
MoPac - Goldman Sachs	29,338,158	23,998,123
Travis County Project Admin	3,299	-
Travis County Road Projects	39,937,041	7,125,576
Headquarters Operating Account	3,357	-
Headquarters Security Deposits	28,899	-
Headquarters Property Management	60,930	-
<b>Total Cash and Cash Equivalents</b>	<b>722,320,849</b>	<b>564,400,240</b>
<b>Accounts Receivables</b>		
Accounts Receivable - Net	13,747,864	8,167,796
Lease Receivable	318,540	-
Due From Other Agencies	292,807	380,952
Due From TTA	-	1,591,018
Due From NTTA	2,980,848	1,924,326
Due From HCTRA	17,172,744	2,568,227
Due From TxDOT	5,553,957	9,774,045
Due From Other Funds	2,711,757	1,700,306
Interest Receivable	1,133,208	1,045,052
<b>Total Receivables</b>	<b>43,911,725</b>	<b>27,151,722</b>
<b>Short Term Investments</b>		
Treasuries	74,990,374	163,106,750
Agencies	119,688,360	250,712,604
<b>Total Short Term Investments</b>	<b>194,678,734</b>	<b>413,819,354</b>
<b>Total Current Assets</b>	<b>960,911,308</b>	<b>1,005,371,316</b>
<b>Construction in Progress</b>		
	<b>462,572,606</b>	<b>520,529,283</b>

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

**as of 08/31/2025    as of 08/31/2024**

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

**Depreciable Assets**

Equipment	121,525	-
Autos and Trucks	89,932	11,404
Buildings and Toll Facilities	3,847,007	4,023,755
Highways and Bridges	1,844,408,721	1,672,250,167
Toll Equipment	27,463,226	21,611,362
Signs	10,527,697	11,260,968
Land Improvements	4,111,719	4,654,042
Land	972,235	-
Right of way	88,149,606	88,149,606

**Intangible Assets**

Intangible Software	4,288,591	5,736,486
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**Right to Use Assets**

Leases	343,168	857,921
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<b>Total Fixed Assets</b>	<b>1,984,323,428</b>	<b>1,808,555,712</b>
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**Other Assets**

Intangible Assets-Net	158,094,241	161,585,046
Prepaid Insurance	96,104	80,476
Deferred Outflows (Pension & OPEB related)	2,023,955	2,384,338

<b>Total Other Assets</b>	<b>160,214,300</b>	<b>164,049,860</b>
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<b>Total Assets</b>	<b>3,568,021,641</b>	<b>3,498,506,171</b>
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**LIABILITIES**

**Current Liabilities**

Accounts Payable	8,786,135	14,361,164
Headquarters Security Deposits Payable	28,897	-
Headquarters Prepaid Rent	14,430	-
Interest Payable	15,697,334	16,186,142
Due to other Funds - system generated	2,711,872	1,700,306
TCDRS Payable	92,762	84,542
Due to other Agencies	8,549	12,044
Due to TTA	-	694,164
Due to HCTRA	1,141,388	170,670
71E TxDOT Obligation - Short Term	892,180	998,218

<b>Total Current Liabilities</b>	<b>29,373,547</b>	<b>34,207,250</b>
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**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of August 31, 2025**

**as of 08/31/2025    as of 08/31/2024**

**Long Term Liabilities**

Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Deferred Inflow - Lease	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
<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	101,522,545	104,930,158
Senior Lien Revenue Bonds 2011	2,775,503	9,901,932
Senior Lien Revenue Bonds 2015	9,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	42,940,000	47,045,000
Senior Lien Revenue Bonds 2018	42,261,375	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	128,105,000	133,210,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	273,125,000	273,650,000
Senior Lien Refunding Bonds 2021E	326,360,000	329,545,000
Senior Lien Premium 2016 Revenue Bonds	5,495,926	6,043,584
Senior Lien Revenue Bond Premium 2018	2,318,725	2,572,216
Senior Lien Revenue Bond Premium 2020A	10,593,094	10,888,713
Senior Lien Refunding Bond Premium 2020B	10,077,251	10,612,326
Senior Lien Revenue Bonds Premium 2020E	20,423,865	22,139,251
Senior Lien Revenue Bonds Premium 2021B	51,405,392	52,322,473
Senior Lien Refunding Bonds Premium 2021D	42,332,489	43,462,616
<b>Total Senior Lien Revenue Bonds</b>	<b>1,594,846,164</b>	<b>1,627,473,270</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

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

	as of 08/31/2025	as of 08/31/2024
Subordinate Lien BANs 2021C	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	3,466,893	4,127,742
Subordinate Lien BANs 2020F Premium	-	1,334,288
Subordinate Lien Refunding Bonds Premium 2020G	5,888,976	6,292,947
Subordinate Lien BANS 2021C Premium	10,148,903	17,760,580
<b>Total Sub Lien Revenue Bonds</b>	<b>480,889,771</b>	<b>608,630,558</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>2,613,351,871</b>	<b>2,673,627,330</b>
<b>Total Liabilities</b>	<b>2,642,725,419</b>	<b>2,707,834,581</b>
<b>NET ASSETS</b>		
Net Assets Beginning	904,301,637	776,080,594
Current Year Operations	20,994,585	14,590,996
<b>Total Net Assets</b>	<b>925,296,222</b>	<b>790,671,590</b>
<b>Total Liabilities and Net Assets</b>	<b>3,568,021,641</b>	<b>3,498,506,171</b>

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

**Cash flows from operating activities:**

Receipts from toll revenues	57,042,350
Receipts from other sources	58,716
Payments to vendors	(46,800,998)
Payments to employees	(868,899)
Net cash flows provided by (used in) operating activities	<u>9,431,168</u>

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

Payment on Intangible assets	(1,092,232)
Interest Expense	(39,208,629)
Payments on bonds / loans	(3,923,737)
Acquisitions of construction in progress	(37,473,228)
Net cash flows provided by (used in) capital and related financing activities	<u>(81,697,826)</u>

**Cash flows from investing activities:**

Interest income	4,439,137
Purchase of investments	(5,536,736)
Net cash flows provided by (used in) investing activities	<u>(1,097,599)</u>

Net increase (decrease) in cash and cash equivalents	(73,364,257)
Cash and cash equivalents at beginning of period	<u>839,596,831</u>
Cash and cash equivalents at end of period	<u>766,232,574</u>

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

Operating income	20,994,585
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	12,162,746
Changes in assets and liabilities:	
Decrease in accounts receivable	4,856,192
Increase in prepaid expenses and other assets	(96,104)
Decrease in accrued expenses	(38,056,383)
Decrease in Interest expense	14,146,223
Increase in interest receivable	(4,576,091)
Total adjustments	<u>(11,563,417)</u>
Net cash flows provided by (used in) operating activities	<u>9,431,168</u>

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	269,056,943
Restricted cash and cash equivalents	<u>497,175,630</u>
Total	<u>766,232,574</u>

## CTRMA INVESTMENT REPORT

Month Ending August 31, 2025

	Balance 8/1/2025	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 8/31/2025	Rate August '25
<b>Amount in Trustee TexStar</b>							
2013 Sub Lien Debt Service Reserve	639,629.24	1,185.15		(640,814.39)		-	4.29%
General Fund	10,602,893.84	38,595.33				10,641,489.17	4.29%
Trustee Operating Fund	9,152,806.84	33,316.91				9,186,123.75	4.29%
Renewal and Replacement	8.70					8.70	4.29%
TxDOT Grant Fund	523,800.16	1,906.68				525,706.84	4.29%
Senior Lien Debt Service Reserve Fund	445,199.32	1,620.56				446,819.88	4.29%
2015 Senior Series B Project	403,189.66	1,467.64				404,657.30	4.29%
2015C TIFIA Project acct	800,999.90	2,915.69				803,915.59	4.29%
2018 290E III Senior Project	1,073,642.82	3,908.16				1,077,550.98	4.29%
	23,642,170.48	84,916.12	-	(640,814.39)	-	23,086,272.21	
<b>Amount in TexStar Operating Fund</b>							
	4,497,537.31	10,421.85			2,975,000.00	1,532,959.16	4.29%
<b>Goldman Sachs</b>							
Operating Fund	6,222,352.48	21,609.55		5,000,000.00	135,588.51	11,108,373.52	4.18%
2020A Senior Lien Debt Service Account	890,347.96	2,332.52		303,604.17		1,196,284.65	4.18%
2020B Senior Lien Debt Service Fund	664,355.03	1,601.70		276,858.33		942,815.06	4.18%
2020C Senior Lien Debt Service Fund	4,063,478.51	12,177.74		830,007.73		4,905,663.98	4.18%
2020D Sub Lien Debt Service Fund	2,709,754.23	8,046.10		580,578.57		3,298,378.90	4.18%
2020D Sub Debt Service Reserve Fund	9,323,116.04	33,188.36				9,356,304.40	4.18%
2020E Sr Lien Project	1,808,023.01	3,258.76			629,857.73	1,181,424.04	4.18%
2020E Sr Ln Project Cap I	1,184,160.08	4,213.89		422,423.32		1,610,797.29	4.18%
2020E Sr Lien Debt Service	422,423.32	339.85				422,763.17	4.18%
2020F Sub Lien Debt Service Fund	37,209.03	132.46				37,341.49	4.18%
2020G Sub Lien Debt Service Acct	229,087.15	228.96		212,716.67		442,032.78	4.18%
2020G Sub Debt Service Reserve Fund	4,573,943.83	16,282.29				4,590,226.12	4.18%
2021A TIFIA Sub Lien Debt Serv Reserve	22,489,402.14	80,057.62				22,569,459.76	4.18%
2021A TIFIA Sub Lien Debt Service Acct 183S	663,524.12	566.29		651,223.00		1,315,313.41	4.18%
2021A TIFIA Sub Lien Debt Service Acct Manor	80,409.51	75.86		75,948.17		156,433.54	4.18%
2021B Senior Lien Cap I Project Fund	15,304,943.47	54,480.10				15,359,423.57	4.18%
2021B Senior Lien Project	12,191.80	5,059.05	13,900,000.00		13,708,368.28	208,882.57	4.18%
2021B Senior Lien Cap I Debt Service Acct	9,830.50	34.97				9,865.47	4.18%
2021C Sub Lien Cap I Project Fund	1,531.64	5.45				1,537.09	4.18%
2021C Sub Lien Project	2,232,607.71	7,947.62				2,240,555.33	4.18%
2021C Sub Lien Debt Service Fund	1,095,738.03	1,095.12		1,017,437.50		2,114,270.65	4.18%
2021D Senior Lien Debt Service Fund	1,325,287.65	2,031.06		974,395.83		2,301,714.54	4.18%
2021E Senior Lien Debt Service Fund	2,777,750.87	6,925.76		1,074,599.89		3,859,276.52	4.18%
2010 Senior DSF	6,453,601.44	20,466.42		910,000.00		7,384,067.86	4.18%
2011 Senior Lien Debt Service Acct	1,692,450.21	5,373.90		236,250.00		1,934,074.11	4.18%
2013 Senior Lien Debt Service Fund	46,076.54	164.02				46,240.56	4.18%
2013 Sub Debt Service Reserve Fund	30,294.18	435.35		640,814.39	162,684.00	508,859.92	4.18%
2013 Subordinate Debt Service Fund	36,263.70	129.09				36,392.79	4.18%
2015A Sr Lien Debt Service	1,774,207.94	6,067.31		90,158.41		1,870,433.66	4.18%
2015B Project	2,990,686.47	14,541.78			34,365.60	2,970,862.65	4.18%
2015C TIFIA Project	13,155,007.25	46,833.24				13,201,840.49	4.18%
2016 Sr Lien Rev Refunding Debt Service	4,818,667.83	15,418.49		629,628.13		5,463,714.45	4.18%
2016 Sub Lien Rev Refunding Debt Service	2,014,354.20	5,808.71		494,146.88		2,514,309.79	4.18%
2016 Sub Lien Rev Refunding DSR	8,033,372.47	28,597.14				8,061,969.61	4.18%
2018 Senior Debt Service Fund 290E III	812,507.90	2,154.45		267,687.50		1,082,349.85	4.18%
2018 290E III Senior Project	6,329,281.12	22,635.56			1018545.55	5,333,371.13	4.18%
TxDOT Grant Fund	11,072,575.34	39,420.02				11,111,995.36	4.18%
TxDOT Reimb - US 183N 4th GP Lane	16,968,451.76	60,404.26	10,211,530.74			27,240,386.76	4.18%
Renewal and Replacement	30.56	16.48		509,350.00	509,385.00	12.04	4.18%
Revenue Fund	2,782,548.76	80,165.56	24,711,400.55	(26,342,026.84)		1,232,088.03	4.18%
General Fund	149,858,421.59	474,700.06		9,649,922.57	106,769.11	159,876,275.11	4.18%
Senior Lien Debt Service Reserve Fund	123,191,631.81	438,542.67				123,630,174.48	4.18%
71E Revenue Fund	9,870,513.57	34,519.42	604,741.09	875,872.63	24,845.13	11,360,801.58	4.18%
MoPac Revenue Fund	100,629.46	3,590.58	445,965.05	(464,328.74)		85,856.35	4.18%
MoPac General Fund	23,503,699.46	80,837.27		1,141,413.37		24,725,950.10	4.18%
MoPac Operating Fund	3,668,710.55	12,583.91	131,112.85	396,500.00	52,714.84	4,156,192.47	4.18%
MoPac Operating Fund	4,310.27			3,500.00	3,076.73	4,733.54	4.18%
MoPac Loan Repayment Fund	187,859.91	166.26		182,132.91		370,159.08	4.18%
	467,517,622.40	1,655,263.03	50,004,750.28	640,814.39	16,386,200.48	503,432,249.62	
<b>Amount in Fed Agencies and Treasuries</b>							
Total in Pools - TxStar	28,139,707.79	95,337.97	-	(640,814.39)	2,975,000.00	24,619,231.37	
Total in Goldman Sachs FSGF	467,517,622.40	1,655,263.03	50,004,750.28	640,814.39	16,386,200.48	503,432,249.62	
Total in Treasury SLGS	317,600,000.00	9,485,419.22	-	-	173,100,000.00	153,985,419.22	
Total in Fed Agencies and Treasuries	194,678,733.83	-	-	-	-	194,678,733.83	
Total Invested	1,007,936,064.02	11,236,020.22	50,004,750.28	-	192,461,200.48	876,715,634.04	

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

José Hernández, CFO

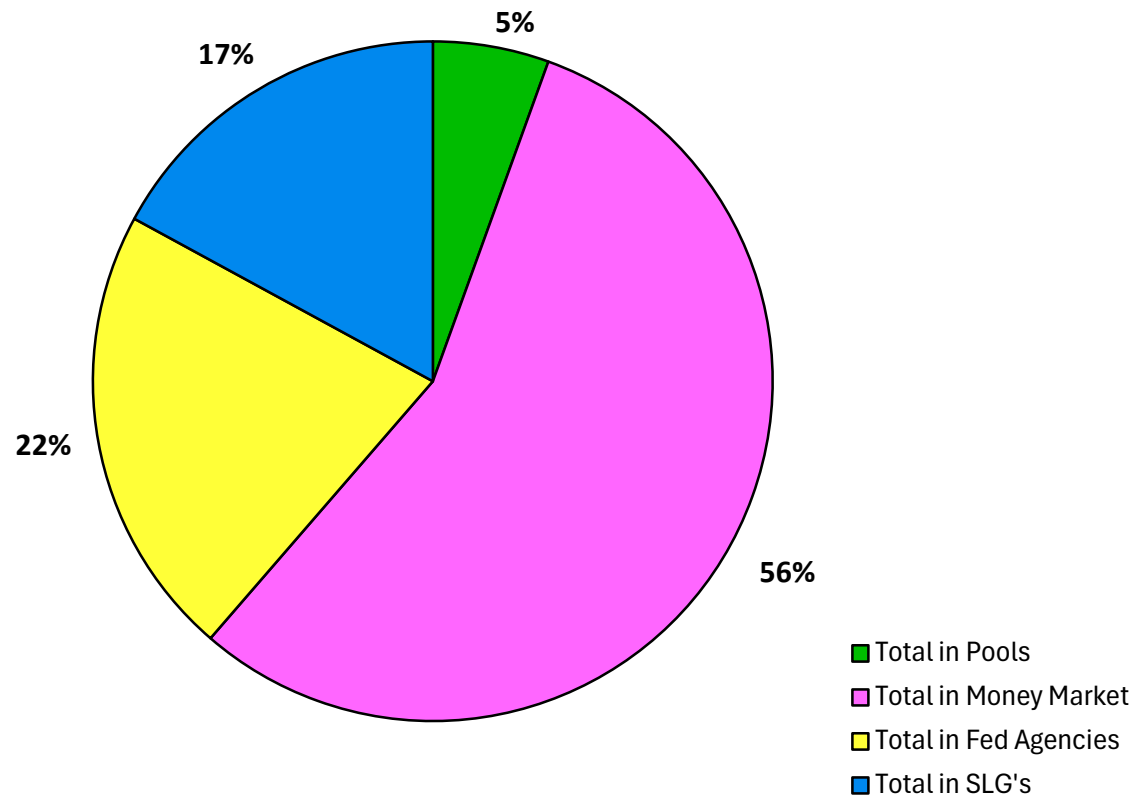
Ann Zigmond, Controller

## Investments by Fund

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		12.04		20.74
Grant Fund	25,719,687.20		11,111,995.36		36,831,682.56
TxDOT Reimb - US 183N 4th GP Lane			27,240,386.76	9,912,068.10	37,152,454.86
Senior Debt Service Reserve Fund	446,819.88		123,630,174.48		124,076,994.36
2010 Senior Lien Debt Service			7,384,067.86		7,384,067.86
2011 Sr Debt Service			1,934,074.11		1,934,074.11
2013 Sr Debt Service			46,240.56		46,240.56
2013 Sub Debt Service			36,392.79		36,392.79
2013 Sub Debt Service Reserve Fund	-		508,859.92		508,859.92
2015 Sr Debt Service			1,870,433.66		1,870,433.66
2016 Sr Lien Rev Refunding Debt Service			5,463,714.45		5,463,714.45
2016 Sub Lien Rev Refunding Debt Service			2,514,309.79		2,514,309.79
2016 Sub Lien Rev Refunding DSR			8,061,969.61		8,061,969.61
Operating Fund	9,186,123.75	1,532,959.16	11,108,373.52		21,827,456.43
Revenue Fund			1,232,088.03		1,232,088.03
General Fund	10,641,489.17		159,876,275.11	119,875,460.00	290,393,224.28
71E Revenue Fund			11,360,801.58	34,799,105.73	46,159,907.31
MoPac Revenue Fund			85,856.35		85,856.35
MoPac General Fund			24,725,950.10		24,725,950.10
MoPac Operating Fund			4,160,926.01		4,160,926.01
MoPac Loan Repayment Fund			370,159.08		370,159.08
2015B Project	404,657.30		2,970,862.65		3,375,519.95
2015 TIFIA Project	803,915.59		13,201,840.49	30,092,100.00	44,097,856.08
2018 Sr Lien Debt Service			1,082,349.85		1,082,349.85
2018 Sr Lien Project	1,077,550.98		5,333,371.13		6,410,922.11
2020A Senior Lien Debt Service			1,196,284.65		1,196,284.65
2020B Senior Lien Debt Service			942,815.06		942,815.06
2020C Senior Lien Debt Service			4,905,663.98		4,905,663.98
2020D Sub Lien Debt Service			3,298,378.90		3,298,378.90
2020D Sub Debt Service Reserve Fund			9,356,304.40		9,356,304.40
2020E Senior Lien Project			1,181,424.04	62,662,922.82	63,844,346.86
2020E Senior Lien Project Cap Interest			1,610,797.29		1,610,797.29
2020F Sub Lien Project			422,763.17		422,763.17
2020F Sub Lien Deb Service			37,341.49		37,341.49
2020G Sub Lien Debt Service			442,032.78		442,032.78
2020G Sub Lien Debt Service Reserve			4,590,226.12		4,590,226.12
2021A Sub Lien Debt Service Reserve			22,569,459.76		22,569,459.76
2021A Sub Debt Service			1,471,746.95		1,471,746.95
2021B Senior Lien Cap I Project Fund			15,359,423.57		15,359,423.57
2021B Senior Lien Project			208,882.57	85,362,736.88	85,571,619.45
2021B Senior Lien Cap I Debt Service Acct			9,865.47		9,865.47
2021C Sub Lien Cap I Project Fund			1,537.09		1,537.09
2021C Sub Lien Project			2,240,555.33	5,959,759.52	8,200,314.85
2021C Sub Lien Debt Service			2,114,270.65		2,114,270.65
2021D Senior Lien Debt Service			2,301,714.54		2,301,714.54
2021E Senior Lien Debt Service			3,859,276.52		3,859,276.52
<b>Totals</b>	<b>48,280,252.57</b>	<b>1,532,959.16</b>	<b>503,432,249.62</b>	<b>348,664,153.05</b>	<b>901,909,614.40</b>

8/31/2025

## Allocation of Funds



Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6146001086	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
6180000120	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500.00
							194,737,330.25

						Interest Income		
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00	
6180000120	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		377,125.00	
6180000120	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6146001086	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64		
1001042396	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60		
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			
6180000120	GENERAL	20,112,000.00		20,112,000.00	20,000,000.00	360,290.06	462,500.00	5,200.00
6180000120	GENERAL	25,162,000.00		25,162,000.00	25,000,000.00			
		194,581,433.83	-	194,581,433.83	194,675,000.00	3,202,041.30		97,300.00

State and Local Government Series as of 8/31/25											
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	459,759.52	29,500,000.00	5,959,759.52
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,262,736.88	132,900,000.00	85,362,736.88
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	762,922.82	10,700,000.00	62,662,922.82
							317,600,000.00	317,600,000.00	9,485,419.22	173,100,000.00	153,985,419.22

# TexSTAR

## MONTHLY NEWSLETTER

### AUGUST 2025



## PERFORMANCE

### As of August 31, 2025

Current Invested Balance	\$ 13,432,632,076.54
Weighted Average Maturity (1)	44 Days
Weighted Average Life (2)	94 Days
Net Asset Value	1.000127
Total Number of Participants	1132
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 47,482,363.86
Management Fee Collected	\$ 655,540.61
% of Portfolio Invested Beyond 1 Year	7.24%
Standard & Poor's Current Rating	AAAm

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

### August Averages

Average Invested Balance	\$ 12,864,383,600.21
Average Monthly Yield, on a simple basis	4.2859%
Average Weighted Maturity (1)	47 Days
Average Weighted Life (2)	97 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 August:

- \* Coke County \* Freestone County \* Harris County Emergency Services District No. 50
- \* Mineola Independent School District \* Montgomery County Municipal Utility District No. 115
- \* Northwest Harris County Municipal Utility District No. 30 \* Spring West Municipal Utility District
- \* Montgomery County Municipal Utility District No. 19 \* North Central Texas Municipal Water Authority
- \* Sundown Independent School District \* Taylor County \* Village of Vinton \* City of Wortham\* City of Grandview

## HOLIDAY REMINDER

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 13, 2025.** All ACH transactions initiated on Friday, October 10th will settle on Tuesday, October 14th. Standard transaction deadlines will be observed on Friday, October 10th. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

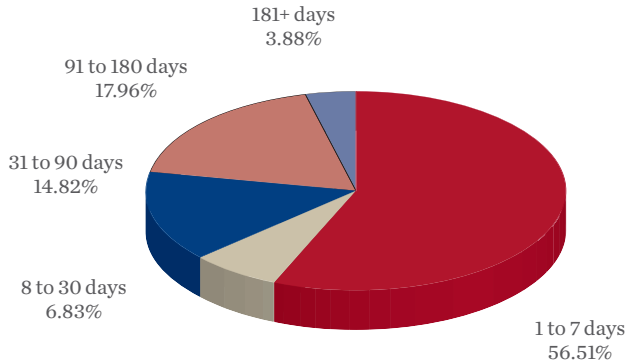
### Market review

August was marked by softer labor data, ongoing tariff uncertainty, and a dovish shift from the Federal Reserve. Inflation remains contained, and markets have increasingly priced in rate cuts. The month opened with disappointing non-farm payroll figures, as job growth fell short of expectations and previous months saw significant downward revisions. Nonfarm payrolls increased by just 73,000—well below the 104,000 consensus—while revisions subtracted 258,000 jobs from the prior two months, marking the largest downward adjustment since 1979 outside the pandemic. The unemployment rate edged up to 4.24%, and wage growth remained steady at 0.3% month-over-month (m/m) and 3.9% year-over-year (y/y). The July Job Openings & Labor Turnover Survey (JOLTS) report also signaled cooling labor demand, with job openings dropping to 7.18 million and the ratio of openings to unemployed workers dipping below 1 for the first time in over three years. On the policy front, tariff uncertainty persisted. President Trump announced additional reciprocal tariffs, pushing effective rates into the high teens and sparking concerns about supply chain disruptions and higher input costs for U.S. businesses. At month's end, a Federal Court of Appeals upheld a ruling that most of these tariffs were illegal but allowed them to remain in place until mid-October, pending a possible Supreme Court review. These trade measures have begun to influence prices, with CPI core goods inflation accelerating to a three-month annualized rate of 1.5%, up from 0.9% in June. However, broader inflation remained contained: July's CPI and PCE reports were in line with expectations, with headline and core CPI rising 2.7% and 3.1% year-over-year, and PCE at 2.6% and 2.9%, respectively.

*(continued page 4)*

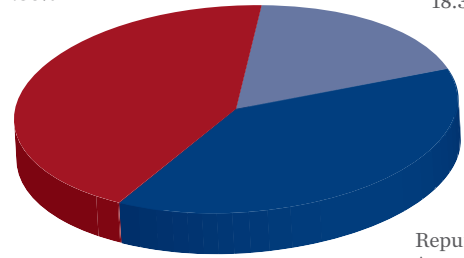
## INFORMATION AT A GLANCE

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



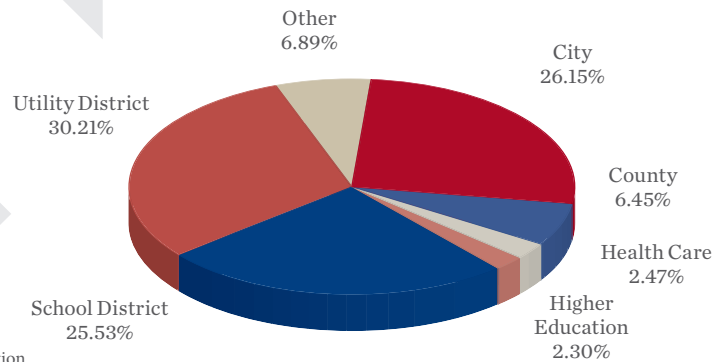
Treasuries  
42.86%

Agencies  
18.35%



Repurchase  
Agreements  
38.79%

### PORTFOLIO BY MATURITY AS OF AUGUST 31, 2025 (1)



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

## HISTORICAL PROGRAM INFORMATION

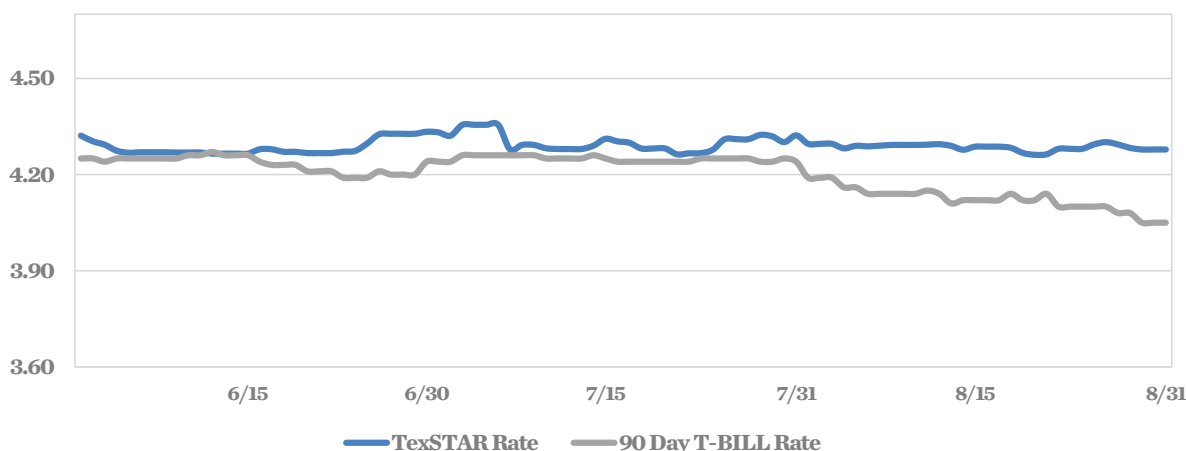
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Aug 25	4.2859%	\$ 13,432,632,076.54	\$ 13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	38	94	1079
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071
Oct 24	4.8722%	10,685,059,311.14	10,687,382,798.75	1.000217	26	70	1063
Sep 24	5.1324%	10,713,994,849.49	10,717,808,636.16	1.000355	26	66	1056

## PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 506.09	\$ 506.09
Accrual of Interest Income	18,459,849.75	18,459,849.75
Interest and Management Fees Payable	(47,499,592.67)	(47,499,592.67)
Payable for Investment Purchased	(129,161,788.60)	(129,161,788.60)
Repurchase Agreement	5,271,492,000.00	5,271,492,000.00
Government Securities	8,319,341,101.97	8,321,686,560.93
<b>TOTAL</b>	<b>\$ 13,432,632,076.54</b>	<b>\$ 13,434,977,535.50</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 AUGUST 2025

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
8/1/2025	4.2961%	0.000117701	\$12,248,885,753.61	1.000069	46	100
8/2/2025	4.2961%	0.000117701	\$12,248,885,753.61	1.000069	45	99
8/3/2025	4.2961%	0.000117701	\$12,248,885,753.61	1.000069	44	98
8/4/2025	4.2821%	0.000117319	\$12,241,366,804.32	1.000098	47	100
8/5/2025	4.2900%	0.000117535	\$12,315,353,809.20	1.000076	47	100
8/6/2025	4.2882%	0.000117484	\$12,694,357,026.42	1.000093	47	98
8/7/2025	4.2904%	0.000117545	\$12,671,727,232.54	1.000080	48	99
8/8/2025	4.2927%	0.000117609	\$12,779,601,532.27	1.000088	48	99
8/9/2025	4.2927%	0.000117609	\$12,779,601,532.27	1.000088	47	98
8/10/2025	4.2927%	0.000117609	\$12,779,601,532.27	1.000088	47	97
8/11/2025	4.2935%	0.000117629	\$12,782,547,289.95	1.000082	49	99
8/12/2025	4.2950%	0.000117672	\$12,775,041,146.21	1.000099	49	98
8/13/2025	4.2897%	0.000117527	\$13,402,287,283.62	1.000125	48	95
8/14/2025	4.2777%	0.000117196	\$13,062,630,755.51	1.000119	47	95
8/15/2025	4.2873%	0.000117461	\$12,978,803,849.74	1.000097	50	99
8/16/2025	4.2873%	0.000117461	\$12,978,803,849.74	1.000097	49	98
8/17/2025	4.2873%	0.000117461	\$12,978,803,849.74	1.000097	49	96
8/18/2025	4.2838%	0.000117364	\$12,907,246,693.70	1.000109	48	96
8/19/2025	4.2678%	0.000116926	\$12,978,022,685.46	1.000120	48	95
8/20/2025	4.2620%	0.000116767	\$12,775,994,667.86	1.000123	48	96
8/21/2025	4.2635%	0.000116807	\$12,691,535,000.90	1.000074	48	97
8/22/2025	4.2806%	0.000117276	\$12,688,375,043.13	1.000120	49	97
8/23/2025	4.2806%	0.000117276	\$12,688,375,043.13	1.000120	48	96
8/24/2025	4.2806%	0.000117276	\$12,688,375,043.13	1.000120	47	95
8/25/2025	4.2946%	0.000117661	\$12,751,239,652.59	1.000107	48	95
8/26/2025	4.3014%	0.000117846	\$13,395,712,805.57	1.000112	45	90
8/27/2025	4.2941%	0.000117647	\$13,395,924,997.33	1.000133	45	96
8/28/2025	4.2835%	0.000117355	\$13,570,008,989.36	1.000121	44	95
8/29/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	45	96
8/30/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	45	95
8/31/2025	4.2785%	0.000117218	\$13,432,632,076.54	1.000127	44	94
<b>Average</b>	<b>4.2859%</b>	<b>0.000117422</b>	<b>\$12,864,383,600.21</b>		<b>47</b>	<b>97</b>



## *ECONOMIC COMMENTARY (cont.)*

Categories such as airfares, dental services, and used autos saw notable price increases, but these were driven by sector-specific factors rather than broad-based inflation. Meanwhile, the Federal Reserve faced heightened scrutiny, with President Trump publicly calling for rate cuts and the administration seeking to replace Governor Lisa Cook amid allegations of mortgage fraud. The nomination of Stephen Miran, the Chair of the Council of Economic Advisors, to replace Adriana Kugler could potentially increase White House influence over future policy decisions. These developments have raised questions about the Fed's ability to maintain its independence and credibility in the face of political pressure. At the Jackson Hole Symposium, Fed Chair Jerome Powell acknowledged "downside risks to employment and the transitory nature of tariff-driven inflation," leaving the door open for a September rate cut. Powell emphasized that while policy remains restrictive, recent labor market weakness and shifting risks may warrant a more accommodative stance. He expressed greater concern about rising unemployment and the potential for sharply higher layoffs than about inflation overheating. Powell also noted that immigration trends and slowing demand have contributed to the recent cooling in hiring. Financial markets responded swiftly to Powell's remarks, interpreting them as a signal for imminent easing. Treasury yields fell across the curve: three-month bills dropped 19 basis points (bps) to 4.15%, six-month yields fell 31 bps to 3.97%, and one- and two-year yields declined 26 bps and 34 bps to 3.84% and 3.62%, respectively.

### **Outlook**

As August drew to a close, market focus shifted squarely to the Federal Reserve and its upcoming policy decisions. The Fed's data-dependent approach remains central, with recent indicators—particularly the July Jobs report—highlighting a softer labor market. At the Jackson Hole Symposium, Chair Powell acknowledged that tariffs are keeping inflation above the Fed's target but reiterated his view that these effects are likely to be temporary. The second estimate of Q2 GDP was revised upward from 3% to 3.3%, largely due to import fluctuations. This brings first-half 2025 growth to 1.4%—a solid, if slower, pace compared to recent years, supported by steady business investment. However, consumer spending and hiring have cooled, reflecting the impact of trade uncertainty and tighter household budgets. While fiscal policy changes from the One Big Beautiful Bill Act (OBBBA) are expected to boost disposable income and support growth in early 2026, their influence on the current year's momentum is likely to be limited.

Looking ahead, the August employment and inflation reports will be pivotal in shaping the Fed's next move. With the labor market showing signs of softness and inflation pressures remaining contained, the case for near-term Fed easing remains strong. Unless there is a notable rebound in hiring or a significant uptick in price pressures, a 25 basis point rate cut in September appears likely, with the potential for an additional cut later in the year if economic conditions warrant further support.

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



## ECONOMIC COMMENTARY (cont.)

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## Outlook

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## TEXSTAR BOARD MEMBERS

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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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**Exhibit B**

Financial Statements for September 2025

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	210,599,300	58,702,960	27.87%	42,510,737
Video Tolls	73,589,980	14,699,699	19.98%	14,245,779
Fee Revenue	17,162,920	3,833,432	22.34%	3,846,586
<b>Total Operating Revenue</b>	<b>301,352,200</b>	<b>77,236,092</b>	<b>25.63%</b>	<b>60,603,101</b>
<b>Other Revenue</b>				
Interest Income	36,000,000	6,916,042	19.21%	8,599,132
Grant Revenue	-	-	-	309,462
Miscellaneous Revenue	15,000	2,172	14.48%	5,890
Headquarters Rent Revenue	-	101,677	-	-
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>36,015,000</b>	<b>7,019,891</b>	<b>19.49%</b>	<b>9,037,969</b>
<b>TOTAL REVENUE</b>	<b>337,367,200</b>	<b>84,255,983</b>	<b>24.97%</b>	<b>69,641,070</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	985,377	16.83%	903,879
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	177,768	14.09%	163,110
FICA	301,224	49,493	16.43%	46,273
FICA MED	84,873	14,145	16.67%	12,967
Health Insurance Expense	854,583	138,044	16.15%	121,581
Life Insurance Expense	4,401	677	15.38%	607
Auto Allowance Expense	10,200	2,253	22.08%	2,295
Other Benefits	300,617	26,579	8.84%	21,892
Unemployment Taxes	7,200	235	3.27%	-
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>1,394,572</b>	<b>15.92%</b>	<b>1,272,605</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	11,000	2,414	21.94%	2,185
Auditing	187,000	95,000	50.80%	90,000
Financial Advisors	180,000	54,000	30.00%	27,900
Human Resources	100,000	185	0.18%	254
Legal	30,000	-	-	6,195
IT Services	550,000	66,629	12.11%	54,390
Software Licenses	1,958,500	1,915,717	97.82%	1,374,991
Cell Phones	27,900	8,048	28.85%	2,840
Local Telephone Service	2,500	115	4.62%	610
Overnight Delivery Services	200	95	47.58%	8
Copy Machine	15,300	3,816	24.94%	3,816
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	4,132	24.67%	899
Toll Tag Expense	3,000	-	-	300
Parking / Local Ride Share	2,750	40	1.44%	127
Mileage Reimbursement	4,950	266	5.37%	97

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Insurance Expense	1,601,000	288,758	18.04%	241,891
Rent Expense	855,000	235,572	27.55%	76,639
Building Parking	4,000	-	-	200
Total Legal Services	473,000	-	-	-
<b>Total Administrative and Office Expenses</b>	<b>6,035,350</b>	<b>2,674,787</b>	<b>44.32%</b>	<b>1,883,342</b>
<b>Office Supplies</b>				
Books and Publications	4,750	894	18.82%	894
Office Supplies	7,750	973	12.56%	329
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,308	86.37%	5,932
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	934	18.68%	845
Postage Expense	1,450	307	21.19%	-
<b>Total Office Supplies</b>	<b>232,300</b>	<b>182,416</b>	<b>78.53%</b>	<b>8,000</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	185,000	15,801	8.54%	21,981
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	181,486	30.25%	5,953
Media Planning and Placement	1,225,000	25,012	2.04%	489,153
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	7,463	2.99%	-
Photography	25,000	345	1.38%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,000
Promotional Items	25,000	8,096	32.39%	-
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	4,306
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>252,796</b>	<b>9.06%</b>	<b>547,143</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	259	0.29%	35
Continuing Education	15,000	-	-	150
Professional Development	32,200	3,121	9.69%	3,285
Other Licenses	3,200	-	-	375
Seminars and Conferences	79,100	9,250	11.69%	4,300
Travel	124,500	16,697	13.41%	12,013
<b>Total Employee Development</b>	<b>344,600</b>	<b>29,466</b>	<b>8.55%</b>	<b>20,297</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	31,500	48.46%	15,000
Bank Fee Expense	12,000	3,788	31.56%	1,621
Arbitrage Rebate Calculation	17,500	19,800	113.14%	-
Rating Agency Expense	50,000	35,000	70.00%	33,500
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>90,088</b>	<b>62.34%</b>	<b>50,121</b>
<b>Total Administrative</b>	<b>9,546,750</b>	<b>3,229,553</b>	<b>33.83%</b>	<b>2,508,902</b>

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

	Budget Amount FY 2026	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	1,474,653	318,150	21.57%	652,600
GEC-Financial Planning Support	300,000	62,252	20.75%	73,595
GEC-Toll Ops Support	1,651,356	310,817	18.82%	439,234
GEC-Roadway Ops Support	1,862,000	371,443	19.95%	217,776
GEC-Technology Support	782,300	159,675	20.41%	119,151
GEC-Public Information Support	250,000	69,130	27.65%	51,531
GEC-General Support	2,145,900	515,816	24.04%	381,746
General System Consultant	2,086,000	503,866	24.15%	295,365
Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,985,000	218,036	10.98%	176,961
<b>Total Operations and Maintenance Consulting</b>	<b>12,662,209</b>	<b>2,529,185</b>	<b>19.97%</b>	<b>2,407,958</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,887,388	454,412	9.30%	487,458
Landscape Maintenance	3,957,508	420,820	10.63%	480,554
Maintenance Supplies-Roadway	400,000	450	0.11%	-
Tools and Equipment Expense	95,000	4,317	4.54%	957
Gasoline	30,000	3,487	11.62%	4,120
Repair and Maintenance - Vehicles	10,000	1,784	17.84%	(1,468)
Natural Gas	10,000	2,055	20.55%	2,389
Electricity - Roadways	375,000	56,097	14.96%	53,881
<b>Total Roadway Operations and Maintenance</b>	<b>9,764,896</b>	<b>943,424</b>	<b>9.66%</b>	<b>1,027,890</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	2,050,960	538,649	26.26%	400,191
Tag Collection Fees	16,562,474	3,873,226	23.39%	2,894,244
Court Enforcement Costs	200,000	-	-	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>19,313,434</b>	<b>4,411,874</b>	<b>22.84%</b>	<b>3,294,435</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,578	52.61%	-
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,900	541	18.65%	512
Telecommunications	160,000	29,533	18.46%	30,103
Water - Irrigation	9,500	2,710	28.52%	1,674
Electricity	650	-	-	225
ETC Spare Parts Expense	250,000	99,780	39.91%	21,285
Repair and Maintenance Toll Equipment	100,000	5,004	5.00%	-
Law Enforcement	825,000	124,704	15.12%	128,655
ETC Maintenance Contract	6,450,000	497,573	7.71%	497,986
Transaction Processing Maintenance Contract	2,300,000	185,400	8.06%	-
ETC Toll Management Center System Operation	487,000	389,741	80.03%	116,363
ETC Development	520,000	29,360	5.65%	-
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,558,550</b>	<b>1,366,047</b>	<b>11.82%</b>	<b>796,928</b>
<b>Total Operations and Maintenance</b>	<b>53,299,089</b>	<b>9,250,530</b>	<b>17.36%</b>	<b>7,527,212</b>

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

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

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

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

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

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

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

**as of 09/30/2025    as of 09/30/2024**

**Long Term Liabilities**

Compensated Absences	864,323	222,277
Right to Use Obligations - Lease	410,575	949,904
Deferred Inflow - Lease	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	1,971,627
<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	102,160,643	106,547,913
Senior Lien Revenue Bonds 2011	2,790,377	9,954,410
Senior Lien Revenue Bonds 2015	9,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	42,940,000	47,045,000
Senior Lien Revenue Bonds 2018	42,261,375	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	53,610,000	54,305,000
Senior Lien Refunding Bonds 2020C	128,105,000	133,210,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	273,125,000	273,650,000
Senior Lien Refunding Bonds 2021E	326,360,000	329,545,000
Senior Lien Premium 2016 Revenue Bonds	5,451,697	5,995,127
Senior Lien Revenue Bond Premium 2018	2,298,145	2,550,001
Senior Lien Revenue Bond Premium 2020A	10,566,309	10,865,879
Senior Lien Refunding Bond Premium 2020B	10,032,661	10,567,736
Senior Lien Revenue Bonds Premium 2020E	20,280,916	21,996,302
Senior Lien Revenue Bonds Premium 2021B	51,318,051	52,253,848
Senior Lien Refunding Bonds Premium 2021D	42,223,158	43,379,357
<b>Total Senior Lien Revenue Bonds</b>	<b>1,595,023,332</b>	<b>1,628,710,575</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 September 30, 2025**

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

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

**Cash flows from operating activities:**

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

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

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

**Cash flows from investing activities:**

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

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

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

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

**Reconciliation of cash and cash equivalents:**

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

**CTRMA INVESTMENT REPORT**  
**Month Ending September 30, 2025**

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

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

José Hernández, CFO

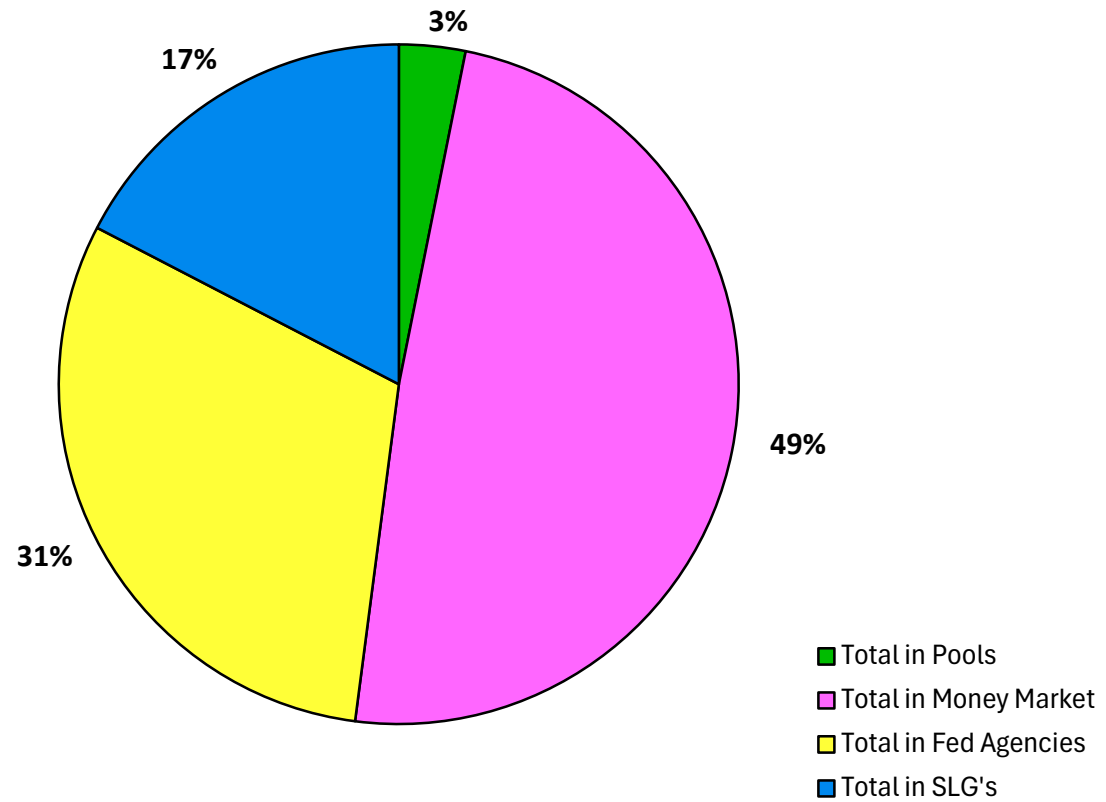
Ann Zigmond, Controller

## Investments by Fund

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

9/30/2025

## Allocation of Funds



Bank	Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value
6146001086	71E REVENU	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	15,003,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WVQ2	4.32%	2/18/2025	11/24/2025	35,008,750.00
6180000120	GENERAL	Federal National Mortgage Association	3135G06K4	4.24%	5/19/2025	12/17/2025	19,615,800.00
6180005349	2015TIFIAP	Federal Agricultural Mortgage Corp	31424WLB6	4.98%	7/3/2024	12/19/2025	30,174,300.00
6146001086	71E REVENU	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	19,791,413.25
1001042396	TXDOT REIM	Treasury	91282CJS1	4.08%	3/24/2025	12/31/2025	9,908,217.00
6180000120	GENERAL	Federal Home Loan Bank	3130B6EL6	4.13%	5/9/2025	1/2/2026	19,986,400.00
6180000120	GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200.00
6180000120	GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500.00
6180000120	GENERAL	Farmer Mac	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750.00
6180000120	GENERAL	Federal Agricultural Mortgage Corp	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000.00
							269,696,080.25

						Interest Income		
Bank	Fund	Cost	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Interest Earned	Fair Value Adj Year End
6146001086	71E REVENU	15,000,000.00		15,000,000.00	15,000,000.00		161,625.00	
6180000120	GENERAL	35,000,000.00		35,000,000.00	35,000,000.00		377,125.00	
6180000120	GENERAL	19,596,260.00		19,596,260.00	20,000,000.00	55,250.00	65,000.00	
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00		1,427,600.00	92,100.00
6146001086	71E REVENU	19,799,105.73		19,799,105.73	19,775,000.00	195,018.64		
1001042396	TXDOT REIM	9,912,068.10		9,912,068.10	9,900,000.00	97,632.60		
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			
6180000120	GENERAL	20,112,000.00		20,112,000.00	20,000,000.00	360,290.06	462,500.00	5,200.00
6180000120	GENERAL	25,162,000.00		25,162,000.00	25,000,000.00			
6180000120	GENERAL	25,000,000.00		25,000,000.00	25,000,000.00			
6180000120	GENERAL	50,000,000.00		50,000,000.00	50,000,000.00			
		269,581,433.83	-	269,581,433.83	269,675,000.00	3,202,041.30		97,300.00

State and Local Government Series as of 9/30/25											
Bank	Fund	Agency	Arbitrage Yield	CUSIP	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
1001021281	2021CPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1060	4.18%	4/23/2024	35,000,000.00	35,000,000.00	476,103.59	29,500,000.00	5,976,103.59
1001021273	2021BPROJ	State and Local Government Series (SLGS)	1.831%	99SLA1078	4.18%	4/23/2024	210,000,000.00	210,000,000.00	8,529,944.48	132,950,000.00	85,579,944.48
1001021533	2020E PRJ	State and Local Government Series (SLGS)	1.831%	99SLA4270	4.18%	4/1/2025	72,600,000.00	72,600,000.00	934,769.85	11,600,000.00	61,934,769.85
							<b>317,600,000.00</b>	<b>317,600,000.00</b>	<b>9,940,817.92</b>	<b>174,050,000.00</b>	<b>153,490,817.92</b>

# TexSTAR

## MONTHLY NEWSLETTER SEPTEMBER 2025



### PERFORMANCE

#### As of September 30, 2025

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

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

#### September Averages

Average Invested Balance	\$ 13,364,432,406.96
Average Monthly Yield, on a simple basis	4.2135%
Average Weighted Maturity (1)	49 Days
Average Weighted Life (2)	101 Days

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

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

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

### NEW PARTICIPANTS

We would like to welcome the following entity who joined the TexSTAR program in September:

\* Weatherford College

### HOLIDAY REMINDER

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 13, 2025**. All ACH transactions initiated on Friday, October 10th will settle on Tuesday, October 14th. Standard transaction deadlines will be observed on Friday, October 10th. Please plan accordingly for your liquidity needs.

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

### ECONOMIC COMMENTARY

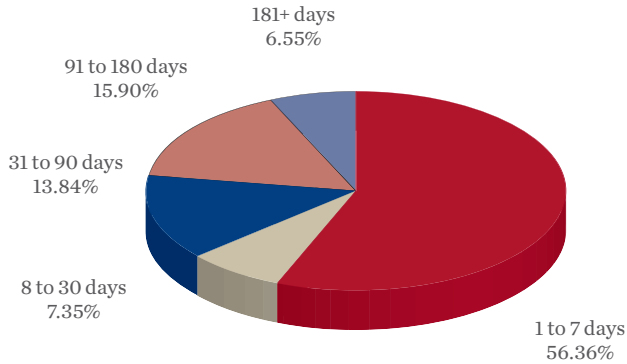
#### Market review

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

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

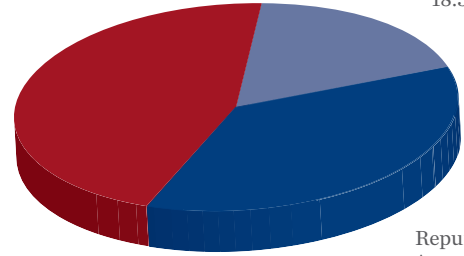
## INFORMATION AT A GLANCE

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



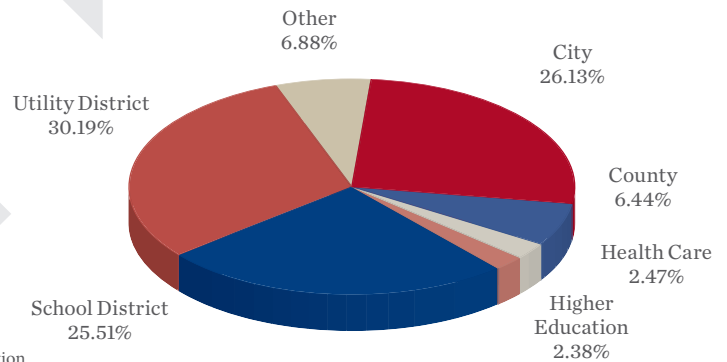
Treasuries  
45.11%

Agencies  
18.58%



Repurchase  
Agreements  
36.31%

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



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

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

## HISTORICAL PROGRAM INFORMATION

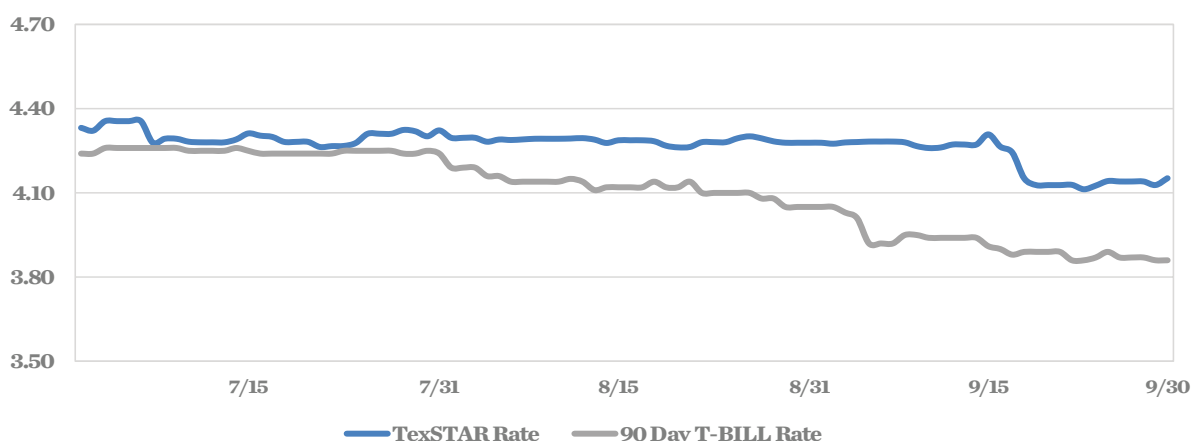
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 25	4.2135%	\$ 13,526,011,595.54	\$ 13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083
Jan 25	4.3896%	12,490,576,395.79	12,493,366,838.19	1.000123	38	94	1079
Dec 24	4.5642%	11,011,396,681.51	11,014,513,690.84	1.000229	36	93	1075
Nov 24	4.7112%	10,166,178,873.71	10,168,700,798.41	1.000189	29	89	1071
Oct 24	4.8722%	10,685,059,311.14	10,687,382,798.75	1.000217	26	70	1063

## PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2025

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 33.22	\$ 33.22
Accrual of Interest Income	20,405,603.03	20,405,603.03
Interest and Management Fees Payable	(46,958,008.48)	(46,958,008.48)
Payable for Investment Purchased	(234,298,344.37)	(234,298,344.37)
Repurchase Agreement	5,005,770,000.00	5,005,770,000.00
Government Securities	8,781,092,312.14	8,784,422,836.41
<b>TOTAL</b>	<b>\$ 13,526,011,595.54</b>	<b>\$ 13,529,342,119.81</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 SEPTEMBER 2025

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



## *ECONOMIC COMMENTARY (cont.)*

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

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

### **Outlook**

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

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

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



## 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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