



CENTRAL TEXAS REGIONAL  
**MOBILITY AUTHORITY**

March 25, 2026  
**AGENDA ITEM #7**

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Accept the financial statements for  
February 2026

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

**Project Description/Background:** Presentation and acceptance of the financial statements for February 2026.

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

**Financing:** N/A

**Action requested/Staff Recommendation:** Accept the financial statements for February 2026.

**Backup provided:** Draft Resolution  
Draft financial statements for February 2026

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

**RESOLUTION NO. 26-0XX**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR FEBRUARY 2026**

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 February 2026 and has caused financial statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the unaudited financial statements for February 2026, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 25<sup>th</sup> day of March 2026.

Submitted and reviewed by:

Approved:

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James M. Bass  
Executive Director

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

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**System Income Statement**  
**For the Period Ending February 28, 2026**

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
<b>Toll Revenue</b>	192,853,183	142,553,592	73.92%	105,277,870
<b>Video Tolls</b>	68,167,152	31,944,540	46.86%	38,518,005
<b>Fee Revenue</b>	16,644,065	8,904,149	53.50%	9,943,640
<b>Total Operating Revenue</b>	<b>277,664,400</b>	<b>183,402,281</b>	<b>66.05%</b>	<b>153,739,515</b>
<b>Other Revenue</b>				
Interest Income	35,440,000	19,627,415	55.38%	28,852,239
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	2,337	15.58%	12,789
Headquarters Rent Revenue	-	149,740	-	81,137
Other Financing Sources - Transfers In	-	1,813,131	-	-
Gain/Loss on Investments	-	275,466	-	79,742
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>35,455,000</b>	<b>21,868,089</b>	<b>61.68%</b>	<b>29,744,858</b>
<b>TOTAL REVENUE</b>	<b>313,119,400</b>	<b>205,270,371</b>	<b>65.56%</b>	<b>183,484,373</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	5,853,330	3,287,817	56.17%	2,816,190
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	801,401	63.53%	749,010
FICA	301,224	147,955	49.12%	129,875
FICA MED	84,873	47,210	55.62%	40,329
Health Insurance Expense	854,583	444,980	52.07%	334,749
Life Insurance Expense	4,401	2,603	59.15%	1,813
Auto Allowance Expense	10,200	6,503	63.75%	6,545
Other Benefits	300,617	99,050	32.95%	106,617
Unemployment Taxes	7,200	2,552	35.45%	3,393
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>4,840,071</b>	<b>55.27%</b>	<b>4,188,521</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	11,000	7,177	65.25%	6,039
Auditing	187,000	154,375	82.55%	195,713
Financial Advisors	180,000	144,000	80.00%	108,000
Human Resources	100,000	1,401	1.40%	9,060
Legal	30,000	1,180	-	19,287
IT Services	550,000	197,435	35.90%	272,007

**Central Texas Regional Mobility Authority**  
**System Income Statement**  
**For the Period Ending February 28, 2026**

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Software Licenses	1,866,000	2,084,304	111.70%	1,556,222
Cell Phones	27,900	17,241	61.80%	13,116
Local Telephone Service	2,500	424	16.98%	1,730
Overnight Delivery Services	200	131	65.69%	17
Copy Machine	15,300	10,176	66.51%	10,176
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	13,322	79.53%	8,018
Toll Tag Expense	3,000	495	16.50%	995
Parking / Local Ride Share	2,750	134	4.87%	257
Mileage Reimbursement	4,950	1,132	22.86%	631
Insurance Expense	1,601,000	881,326	55.05%	648,437
Rent Expense	855,000	602,517	70.47%	512,698
Building Parking	4,000	857	-	1,057
Total Legal Services	473,000	126,537	26.75%	78,700
<b>Total Administrative and Office Expenses</b>	<b>5,942,850</b>	<b>4,244,164</b>	<b>71.42%</b>	<b>3,442,160</b>
<b>Office Supplies</b>				
Books and Publications	4,750	2,384	50.19%	2,384
Office Supplies	7,750	2,239	28.89%	1,094
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	195,192	94.02%	13,890
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	4,404	88.07%	2,394
Postage Expense	1,450	784	54.04%	297
<b>Total Office Supplies</b>	<b>232,300</b>	<b>205,002</b>	<b>88.25%</b>	<b>20,059</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	185,000	43,409	23.46%	43,687
Research Services	185,000	-	-	36,165
Communications and Marketing	600,000	294,649	49.11%	184,579
Media Planning and Placement	1,225,000	528,452	43.14%	756,123
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	14,700	5.88%	59,695
Photography	25,000	1,925	7.70%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,421

**Central Texas Regional Mobility Authority**  
**System Income Statement**  
**For the Period Ending February 28, 2026**

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Promotional Items	25,000	10,896	43.58%	2,248
Printing	55,000	-	-	811
Other Communication Expenses	50,000	14,593	29.19%	34,022
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>908,624</b>	<b>32.57%</b>	<b>1,131,600</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	57,719	64.24%	51,024
Continuing Education	15,000	2,125	14.17%	3,384
Professional Development	32,200	30,119	93.54%	7,944
Other Licenses	3,200	616	19.25%	537
Seminars and Conferences	79,100	23,813	30.10%	8,845
Travel	124,500	48,120	38.65%	27,138
<b>Total Employee Development</b>	<b>344,600</b>	<b>162,651</b>	<b>47.20%</b>	<b>99,011</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	49,000	75.38%	38,000
Bank Fee Expense	12,000	7,013	58.44%	4,573
Continuing Disclosure	-	3,500	-	2,700
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	47,500	95.00%	46,000
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>126,813</b>	<b>87.76%</b>	<b>106,673</b>
<b>Total Administrative</b>	<b>9,454,250</b>	<b>5,647,254</b>	<b>59.73%</b>	<b>4,799,503</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC - Trust Indenture Support	1,423,918	648,239	45.53%	750,984
GEC 2.1 Program Funding Support	273,000	210,989	77.29%	143,399
GEC-Toll Ops Support	1,564,803	733,383	46.87%	1,290,214
GEC-Roadway Ops Support	1,723,022	959,787	55.70%	465,375
GEC-Technology Support	743,076	496,594	66.83%	333,887
GEC-Public Information Support	250,000	194,134	77.65%	141,048
GEC-General Support	1,839,343	2,010,893	109.33%	893,603
General System Consultant	1,977,721	1,632,457	82.54%	1,104,735
Traffic Modeling	121,375	3,428	2.82%	-
Traffic and Revenue Consultant	1,985,000	416,143	20.96%	505,517
<b>Total Operations and Maintenance Consulting</b>	<b>11,901,258</b>	<b>7,306,047</b>	<b>61.39%</b>	<b>5,628,763</b>

**Central Texas Regional Mobility Authority**  
**System Income Statement**  
**For the Period Ending February 28, 2026**

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,281,352	2,207,941	51.57%	2,197,828
Landscape Maintenance	3,530,097	1,533,188	43.43%	1,441,045
Maintenance Supplies-Roadway	350,400	88,239	25.18%	55,029
Tools and Equipment Expense	95,000	6,447	6.79%	1,260
Gasoline	30,000	8,633	28.78%	9,883
Repair and Maintenance - Vehicles	10,000	4,364	43.64%	7,822
Natural Gas	-	1,043	-	1,025
Electricity - Roadways	364,125	164,515	45.18%	178,248
<b>Total Roadway Operations and Maintenance</b>	<b>8,660,974</b>	<b>4,014,371</b>	<b>46.35%</b>	<b>3,892,140</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,907,578	1,683,621	88.26%	1,613,931
Tag Collection Fees	15,331,704	9,700,577	63.27%	7,263,826
Court Enforcement Costs	189,080	4,150	2.19%	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>17,928,362</b>	<b>11,388,348</b>	<b>63.52%</b>	<b>8,877,757</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	2,648	88.26%	523
Fire and Burglar Alarm	500	329	65.79%	329
Refuse	2,900	1,727	59.56%	1,350
Telecommunications	160,000	85,196	53.25%	111,882
Water - Irrigation	9,500	4,153	43.71%	4,783
Electricity	650	-	-	379
ETC Spare Parts Expense	250,000	290,138	116.06%	168,157
Repair and Maintenance Toll Equipment	100,000	70,206	70.21%	420
Law Enforcement	780,037	446,710	57.27%	312,768
ETC Maintenance Contract	6,127,500	3,537,967	57.74%	2,237,079
Transaction Processing Maintenance Contract	2,185,000	1,054,926	48.28%	1,170,102
ETC Toll Management Center System Operation	474,824	378,139	79.64%	403,871
ETC Development	520,000	45,193	8.69%	46,900
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,063,911</b>	<b>5,917,331</b>	<b>53.48%</b>	<b>4,458,542</b>
<b>Total Operations and Maintenance</b>	<b>49,554,505</b>	<b>28,626,097</b>	<b>57.77%</b>	<b>22,857,202</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,677,351	939,222	55.99%	-
Special Projects	250,000	-	-	-

**Central Texas Regional Mobility Authority**  
**System Income Statement**  
**For the Period Ending February 28, 2026**

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
71 Express Interest Expense	1,550,000	1,008,534	65.07%	1,125,439
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	107,250	33.00%	119,500
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,087,351</b>	<b>2,055,005</b>	<b>50.28%</b>	<b>1,244,939</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>71,854,027</b>	<b>41,168,428</b>	<b>57.29%</b>	<b>33,090,165</b>
<b>Non-Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	1,420,000	942,575	66.38%	946,118
Amortization Expense - RTU Asset - Leases	429,000	343,168	79.99%	343,168
Amortization Expense - Refundings	7,500,000	4,423,326	58.98%	4,468,857
<b>Total Amortization Expense</b>	<b>9,349,000</b>	<b>5,709,069</b>	<b>61.07%</b>	<b>5,758,143</b>
<b>Depreciation Expense</b>				
Depreciation Expense - Equipment	4,400	17,361	394.56%	-
Depreciation Expense - Autos and Trucks	21,000	9,202	43.82%	16,472
Depreciation Expense - Building and Toll Facility	177,000	117,832	66.57%	117,832
Depreciation Expense - Highways and Bridges	55,000,000	35,203,558	64.01%	31,372,061
Depreciation Expense - Toll Equipment	3,700,000	2,612,854	70.62%	1,968,937
Depreciation Expense - Signs	823,000	426,269	51.79%	604,521
Depreciation Expense - Land Improvements	543,000	361,549	66.58%	361,549
<b>Total Depreciation Expense</b>	<b>60,268,400</b>	<b>38,748,625</b>	<b>64.29%</b>	<b>34,441,372</b>
<b>TOTAL NON-CASH EXPENSE</b>	<b>69,617,400</b>	<b>44,457,694</b>	<b>63.86%</b>	<b>40,199,515</b>
<b>Operating Income</b>	<b>171,647,973</b>	<b>119,644,249</b>	<b>69.70%</b>	<b>110,194,693</b>
<b>Non-Operating Expenses</b>				
Bond Issuance Expense	-	2,513,349	-	-
Interest Expense - Debt Obligations	97,658,977	47,782,080	48.93%	61,536,443
Interest Expense - Right to Use Assets	6,200	-	-	-
Arbitrage Expense	-	309,411	-	-
Headquarters Expenses	512,080	277,875	54.26%	51,686
Community Initiatives	600,000	258	0.04%	211,791
<b>Total Non-Operating Expenses</b>	<b>98,777,257</b>	<b>50,882,973</b>	<b>51.51%</b>	<b>61,799,921</b>
<b>TOTAL EXPENSES</b>	<b>240,248,684</b>	<b>136,509,095</b>	<b>56.82%</b>	<b>135,089,601</b>
<b>Net Income</b>	<b>72,870,716</b>	<b>68,761,276</b>	<b>94.36%</b>	<b>48,394,772</b>

**Central Texas Regional Mobility Authority**  
**MoPac Income Statement**  
**For the Period Ending February 28, 2026**

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	17,746,117	14,649,541	82.55%	10,260,772
Video Tolls	5,422,828	2,943,498	54.28%	3,315,109
Fee Revenue	518,855	273,310	52.68%	368,373
<b>Total Operating Revenue</b>	<b>23,687,800</b>	<b>17,866,348</b>	<b>75.42%</b>	<b>13,944,253</b>
<b>Other Revenue</b>				
Interest Income	560,000	685,017	122.32%	719,150
<b>Total Other Revenue</b>	<b>560,000</b>	<b>685,017</b>	<b>122.32%</b>	<b>719,150</b>
<b>TOTAL REVENUE</b>	<b>24,247,800</b>	<b>18,551,365</b>	<b>76.51%</b>	<b>14,663,404</b>
<b>EXPENSES</b>				
<b>Administrative and Office Expenses</b>				
Financial Advisors	-	-	-	3,600
Software Licenses	92,500	5,405	5.84%	-
<b>Total Administrative and Office Expenses</b>	<b>92,500</b>	<b>5,405</b>	<b>5.84%</b>	<b>3,600</b>
<b>Financing and Banking Fees</b>				
Bank Fee Expense	-	402	-	-
<b>Total Financing and Banking Fees</b>	<b>-</b>	<b>402</b>	<b>-</b>	<b>-</b>
<b>Total Administrative</b>	<b>92,500</b>	<b>5,807</b>	<b>6.28%</b>	<b>3,600</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC - Trust Indenture Support	50,735	222,469	438.49%	275,327
GEC 2.1 Program Funding Support	27,000	51,319	190.07%	40,108
GEC-Toll Ops Support	86,553	35,983	41.57%	69,113
GEC-Roadway Ops Support	138,978	222,576	160.15%	168,242
GEC-Technology Support	39,224	121,423	309.56%	88,071
GEC-General Support	306,557	196,531	64.11%	125,713
General System Consultant	108,279	105,050	97.02%	72,775
Traffic Modeling	3,625	686	18.91%	-
Traffic and Revenue Consultant	-	188,229	-	8,054
<b>Total Operations and Maintenance Consulting</b>	<b>760,951</b>	<b>1,144,266</b>	<b>150.37%</b>	<b>847,403</b>

**Central Texas Regional Mobility Authority**  
**MoPac Income Statement**  
**For the Period Ending February 28, 2026**

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	606,036	264,498	43.64%	404,840
Landscape Maintenance	427,411	248,988	58.25%	240,854
Maintenance Supplies-Roadway	49,600	13,720	27.66%	13,765
Natural Gas	10,000	5,553	55.53%	5,622
Electricity - Roadways	10,875	14,768	135.80%	14,941
<b>Total Roadway Operations and Maintenance</b>	<b>1,103,922</b>	<b>547,527</b>	<b>49.60%</b>	<b>680,021</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	143,382	52,946	36.93%	-
Tag Collection Fees	1,230,770	672,324	54.63%	511,195
Court Enforcement Costs	10,920	-	-	-
<b>Total Processing and Collection Expense</b>	<b>1,385,072</b>	<b>725,270</b>	<b>52.36%</b>	<b>511,195</b>
<b>Toll Operations Expense</b>				
Telecommunications	-	354	-	5,205
Water - Irrigation	-	1,571	-	1,029
Law Enforcement	44,963	-	-	-
ETC Maintenance Contract	322,500	123,342	38.25%	414,647
Transaction Processing Maintenance Contract	115,000	57,474	49.98%	74,898
ETC Toll Management Center System Operation	12,176	30,501	250.50%	42,529
<b>Total Toll Operations Expense</b>	<b>494,639</b>	<b>213,242</b>	<b>43.11%</b>	<b>538,308</b>
<b>Total Operations and Maintenance</b>	<b>3,744,584</b>	<b>2,630,304</b>	<b>70.24%</b>	<b>2,576,926</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	96,873	121,800	125.73%	120,402
<b>Total Special Projects and Contingencies</b>	<b>96,873</b>	<b>121,800</b>	<b>125.73%</b>	<b>120,402</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>3,933,957</b>	<b>2,757,911</b>	<b>70.11%</b>	<b>2,700,928</b>
<b>Non-Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	32,000	11,328	35.40%	25,536
<b>Total Amortization Expense</b>	<b>32,000</b>	<b>11,328</b>	<b>35.40%</b>	<b>25,536</b>

**Central Texas Regional Mobility Authority**  
**MoPac Income Statement**  
**For the Period Ending February 28, 2026**

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
<b>Depreciation Expense</b>				
Depreciation Expense - Highways and Bridges	5,500,000	3,643,322	66.24%	3,643,322
Depreciation Expense - Toll Equipment	440,000	292,525	66.48%	292,525
Depreciation Expense - Signs	29,000	19,033	65.63%	19,033
<b>Total Depreciation Expense</b>	<b>5,969,000</b>	<b>3,954,880</b>	<b>66.26%</b>	<b>3,954,880</b>
<b>TOTAL NON-CASH EXPENSE</b>	<b>6,001,000</b>	<b>3,966,208</b>	<b>66.09%</b>	<b>3,980,416</b>
<b>Operating Income</b>	<b>14,312,843</b>	<b>11,827,246</b>	<b>82.63%</b>	<b>7,982,059</b>
<b>Non-Operating Expenses</b>				
Interest Expense - Debt Obligations	702,389	455,200	64.81%	485,416
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
<b>Total Non-Operating Expenses</b>	<b>10,702,389</b>	<b>10,455,200</b>	<b>97.69%</b>	<b>10,485,416</b>
<b>TOTAL EXPENSES</b>	<b>20,637,346</b>	<b>17,179,320</b>	<b>83.24%</b>	<b>17,166,760</b>
<b>Net Income</b>	<b>3,610,454</b>	<b>1,372,045</b>	<b>38.00%</b>	<b>(2,503,357)</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
as of February 28, 2026

	System as of 2/28/26	MoPac as of 2/28/26	Consolidated as of 2/28/26	Consolidated as of 2/28/25
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	66,783	-	66,783	147,841
Cash in TexStar	279,358	-	279,358	1,076,589
Regions Payroll Account	125,667	-	125,667	116,143
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	543,983,785	-	543,983,785	408,839,297
Restricted Cash - TexSTAR	25,071,280	-	25,071,280	28,163,699
Treasury SLGS	90,013,651	-	90,013,651	173,921,477
<b>Non-System Cash</b>				
MoPac Operating Account	-	8,247	8,247	-
MoPac - Goldman Sachs	-	30,313,390	30,313,390	22,947,494
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	28,900	-	28,900	28,897
Headquarters Property Management	22,303	-	22,303	45,542
<b>Total Cash and Cash Equivalents</b>	<b>659,595,083</b>	<b>30,321,637</b>	<b>689,916,720</b>	<b>635,290,337</b>
<b>Accounts Receivables</b>				
Accounts Receivable - Net	11,692,155	1,184,358	12,876,513	6,978,995
Lease Receivable	318,540	-	318,540	-
Due From Other Agencies	256,406	-	256,406	373,809
Due From NTTA	2,911,855	-	2,911,855	2,030,117
Due From HCTRA	15,950,126	-	15,950,126	11,831,410
Due From TxDOT	283,373	177,874	461,247	9,607,967
Due From Other Funds	-	1,386,173	1,386,173	2,097,919
Interest Receivable	580,869	-	580,869	726,374
<b>Total Receivables</b>	<b>31,993,325</b>	<b>2,748,406</b>	<b>34,741,730</b>	<b>33,646,591</b>
<b>Short Term Investments</b>				
Treasuries	45,279,200	-	45,279,200	11,882,736
Agencies	105,000,000	-	105,000,000	140,000,000
<b>Total Short Term Investments</b>	<b>150,279,200</b>	<b>-</b>	<b>150,279,200</b>	<b>151,882,736</b>
<b>Total Current Assets</b>	<b>841,867,608</b>	<b>33,070,043</b>	<b>874,937,651</b>	<b>820,819,664</b>
<b>Capital Assets</b>				
<b>Non-Depreciable Assets</b>				
Construction in Progress	526,453,309	3,818,292	530,271,600	598,675,385
Land	972,235	-	972,235	-
Right of Way	88,149,606	-	88,149,606	88,149,606
<b>Depreciable Assets - Net Depreciation and Amortization</b>				
Equipment	108,504	-	108,504	-

**Central Texas Regional Mobility Authority**

**Balance Sheet**

**as of February 28, 2026**

	System as of 2/28/26	MoPac as of 2/28/26	Consolidated as of 2/28/26	Consolidated as of 2/28/25
Autos and Trucks	83,030	-	83,030	62,319
Buildings and Toll Facilities	3,758,633	-	3,758,633	17,274,683
Highways and Bridges	1,637,626,163	177,647,397	1,815,273,560	1,645,981,806
Toll Equipment	24,256,635	1,097,927	25,354,562	24,072,898
Signs	10,046,030	147,691	10,193,721	10,866,852
Land Improvements	3,840,557	-	3,840,557	4,382,881
<b>Intangible Assets</b>				
Intangible Software	3,530,730	42,434	3,573,164	5,004,019
<b>Right to Use Assets</b>				
Leases	85,792	-	85,792	600,545
<b>Total Capital Assets</b>	<b>2,298,911,224</b>	<b>182,753,741</b>	<b>2,481,664,965</b>	<b>2,395,070,994</b>
<b>Other Assets</b>				
Intangible Assets-Net	138,091,406	-	138,091,406	158,266,518
Headquarters Prepaid Lease Rent	-	-	-	13,939
Prepaid Insurance	828,337	-	828,337	576,256
Deferred Outflows (Pension & OPEB related)	2,023,955	-	2,023,955	2,384,338
<b>Total Other Assets</b>	<b>140,943,697</b>	<b>-</b>	<b>140,943,697</b>	<b>161,241,050</b>
<b>Total Assets</b>	<b>3,281,722,529</b>	<b>215,823,784</b>	<b>3,497,546,313</b>	<b>3,377,131,708</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	12,836,846	723,283	13,560,129	16,144,325
Headquarters Security Deposits Payable	28,897	-	28,897	45,802
Headquarters Prepaid Rent	20,049	-	20,049	-
Interest Payable	12,973,159	112,403	13,085,562	13,492,301
Due to Other Funds	1,386,173	-	1,386,173	2,097,919
TCDRS Payable	100,203	-	100,203	91,168
Due to other Agencies	7,294	-	7,294	14,787
Due to HCTRA	1,057,644	-	1,057,644	790,083
71E TxDOT Obligation - Short Term	1,639,793	-	1,639,793	1,833,096
<b>Total Current Liabilities</b>	<b>30,050,059</b>	<b>835,686</b>	<b>30,885,745</b>	<b>34,509,481</b>
<b>Long Term Liabilities</b>				
Compensated Absences	864,323	-	864,323	222,277
Right to Use Obligations - Lease	410,575	-	410,575	949,904
Deferred Inflow - Lease	335,336	-	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	-	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	-	1,618,061	1,971,627
<b>Long Term Payables</b>	<b>4,288,974</b>	<b>-</b>	<b>4,288,974</b>	<b>4,336,496</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of February 28, 2026**

	System as of 2/28/26	MoPac as of 2/28/26	Consolidated as of 2/28/26	Consolidated as of 2/28/25
<b>Bonds Payable</b>				
<b>Senior Lien Revenue Bonds:</b>				
Senior Lien Revenue Bonds 2010	94,346,857	-	94,346,857	103,630,233
Senior Lien Revenue Bonds 2011	-	-	-	6,956,926
Senior Lien Revenue Bonds 2015	-	-	-	9,000,000
Senior Lien Refunding Revenue Bonds 2016	28,090,000	-	28,090,000	42,940,000
Senior Lien Revenue Bonds 2018	42,300,000	-	42,300,000	43,345,000
Senior Lien Revenue Bonds 2020A	49,135,000	-	49,135,000	50,265,000
Senior Lien Refunding Bonds 2020B	52,880,000	-	52,880,000	53,610,000
Senior Lien Refunding Bonds 2020C	76,955,000	-	76,955,000	128,105,000
Senior Lien Revenue Bonds 2020E	167,160,000	-	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	272,575,000	-	272,575,000	273,125,000
Senior Lien Refunding Bonds 2021E	238,415,000	-	238,415,000	326,360,000
Senior Lien Refunding Bonds 2025A	105,115,000	-	105,115,000	-
Senior Lien Premium 2016 Revenue Bonds	3,986,924	-	3,986,924	5,761,299
Senior Lien Revenue Bond Premium 2018	2,198,375	-	2,198,375	2,442,200
Senior Lien Revenue Bond Premium 2020A	10,427,916	-	10,427,916	10,747,138
Senior Lien Refunding Bond Premium 2020B	9,809,713	-	9,809,713	10,344,788
Senior Lien Revenue Bonds Premium 2020E	19,566,171	-	19,566,171	21,281,558
Senior Lien Revenue Bonds Premium 2021B	50,862,630	-	50,862,630	51,892,006
Senior Lien Refunding Bonds Premium 2021D	41,650,266	-	41,650,266	42,936,770
Senior Lien Refunding Bonds Premium 2025A	10,765,656	-	10,765,656	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,531,314,508</b>	<b>-</b>	<b>1,531,314,508</b>	<b>1,604,977,918</b>
<b>Sub Lien Revenue Bonds:</b>				
Subordinate Lien Refunding Bonds 2016	-	-	-	66,285,000
Subordinate Lien Refunding Bonds 2020D	37,285,000	-	37,285,000	89,345,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	-	61,570,000	61,570,000
Subordinate Lien Refunding Bonds 2025B	97,470,000	-	97,470,000	-
Subordinate Lien BANs 2021C	244,185,000	-	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	-	-	-	3,784,661
Subordinate Lien Refunding Bonds Premium 2020G	5,686,990	-	5,686,990	6,090,961
Subordinate Lien BANs 2021C Premium	6,343,064	-	6,343,064	13,954,742
Subordinate Lien Refunding Bonds 2025B Premium	10,796,495	-	10,796,495	-
<b>Total Sub Lien Revenue Bonds</b>	<b>463,336,550</b>	<b>-</b>	<b>463,336,550</b>	<b>485,215,364</b>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
as of February 28, 2026

	System as of 2/28/26	MoPac as of 2/28/26	Consolidated as of 2/28/26	Consolidated as of 2/28/25
<b>Other Obligations</b>				
TIFIA Note 2021 - 183S	321,649,414	-	321,649,414	322,354,437
TIFIA Note 2021 - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	-	42,432,738	47,253,089
Regions 2022 MoPac Loan	-	21,090,900	21,090,900	22,490,900
<b>Total Other Obligations</b>	<b>511,883,624</b>	<b>21,090,900</b>	<b>532,974,524</b>	<b>433,187,007</b>
<b>Total Long Term Liabilities</b>	<b>2,510,823,656</b>	<b>21,090,900</b>	<b>2,531,914,556</b>	<b>2,527,716,785</b>
<b>Total Liabilities</b>	<b>2,540,873,715</b>	<b>21,926,586</b>	<b>2,562,800,301</b>	<b>2,562,226,266</b>
<b>NET ASSETS</b>				
Net Assets Beginning	672,087,571	192,525,120	864,612,691	769,014,026
Current Year Operations	68,761,243	1,372,078	70,133,321	45,891,415
<b>Total Net Assets</b>	<b>740,848,814</b>	<b>193,897,198</b>	<b>934,746,012</b>	<b>814,905,441</b>
<b>Total Liabilities and Net Assets</b>	<b>3,281,722,529</b>	<b>215,823,784</b>	<b>3,497,546,313</b>	<b>3,377,131,708</b>

**Statement of Cash Flows**  
**For the Month Ending February 28, 2026**

	System	MoPac	Consolidated Total
<b>Cash flows from operating activities:</b>			
Receipts from toll fees	\$ 200,247,247	\$ 18,162,973	\$ 218,410,220
Receipts from other income	1,962,163	-	1,962,163
Payments to vendors	(68,532,622)	(3,382,115)	(71,914,737)
Payments to employees	(4,873,460)	-	(4,873,460)
<b>Net cash flows provided by operating activities</b>	<b>\$ 128,803,328</b>	<b>\$ 14,780,858</b>	<b>\$ 143,584,186</b>
<b>Cash flows from capital and related financing activities:</b>			
Payments on interest	\$ (68,694,961)	\$ (702,389)	\$ (69,397,350)
Payments on obligations	(74,838,529)	(1,400,000)	(76,238,529)
RIF Contribution	-	(10,000,000)	(10,000,000)
Bond Issuance Expense	(2,513,349)	-	(2,513,349)
Payments for construction in progress	(85,886,085)	(1,060,975)	(86,947,060)
<b>Net cash flows used in capital and related financing activities</b>	<b>\$ (231,932,924)</b>	<b>\$ (13,163,364)</b>	<b>\$ (245,096,288)</b>
<b>Cash flows from investing activities:</b>			
Interest income	\$ 20,316,708	\$ 685,017	\$ 21,001,725
Purchase of investments	(149,758,260)	-	(149,758,260)
Proceeds from sale or maturity of investments	169,271,260	-	169,271,260
<b>Net cash flows provided by investing activities</b>	<b>\$ 39,829,708</b>	<b>\$ 685,017</b>	<b>\$ 40,514,725</b>
<b>Net decrease in cash and cash equivalents</b>	<b>\$ (63,299,888)</b>	<b>\$ 2,302,511</b>	<b>\$ (60,997,377)</b>
Cash and cash equivalents at beginning of year	722,895,000	28,019,094	750,914,094
Cash and cash equivalents at end of year	<u>\$ 659,595,112</u>	<u>\$ 30,321,605</u>	<u>\$ 689,916,717</u>
<b>Reconciliation of change in net position to net cash provided by operating activities:</b>			
Operating Income	\$ 119,644,249	\$ 11,827,246	\$ 131,471,495
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	44,457,694	3,966,208	48,423,902
Bad Debt	3,285,084	1,033,418	4,318,502
Gain/Loss fair value investments	(275,466)	-	(275,466)
Changes in assets and liabilities:			
(Increase)/Decrease accounts receivables and due from other governments	13,559,882	(736,793)	12,823,089
Increase in prepaid expenses and other assets	(534,617)	-	(534,617)
Increase/(Decrease) in accounts payable	(33,411,852)	(624,204)	(34,036,056)
Increase/(Decrease) in accrued expenses	(17,921,646)	(685,017)	(18,606,663)
<b>Total adjustments</b>	<b>\$ 9,159,079</b>	<b>\$ 2,953,612</b>	<b>\$ 12,112,691</b>
<b>Net cash flows provided by operating activities</b>	<b>\$ 128,803,328</b>	<b>\$ 14,780,858</b>	<b>\$ 143,584,186</b>
<b>Reconciliation of cash and cash equivalents:</b>			
Unrestricted cash and cash equivalents	\$ 332,061,676	\$ 29,485,919	\$ 361,547,595
Restricted cash and cash equivalents: Current	25,810,005	835,686	26,645,691
Restricted cash and cash equivalents: Noncurrent	301,723,431	-	301,723,431
<b>Total</b>	<b>\$ 659,595,112</b>	<b>\$ 30,321,605</b>	<b>\$ 689,916,717</b>

**CTRMA INVESTMENT REPORT**  
**Month Ending February 28, 2026**

	Balance 2/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 2/28/2026	Rate February 2026
<b>Amount in Trustee TexStar</b>							
General Fund	10,819,610.85	30,515.94				10,850,126.79	3.68%
Trustee Operating Fund	14,867,143.50	31,460.83		(4,000,000.00)		10,898,604.33	3.68%
Renewal and Replacement	8.70					8.70	3.68%
TxDOT Grant Fund	534,506.36	1,507.51				536,013.87	3.68%
Senior Lien Debt Service Reserve Fund	454,298.93	1,281.33				455,580.26	3.68%
2015 Senior Series B Project	411,430.61	1,160.40				412,591.01	3.68%
2015C TIFIA Project acct	817,371.94	2,305.35				819,677.29	3.68%
2018 290E III Senior Project	1,095,587.47	3,090.04				1,098,677.51	3.68%
	28,999,958.36	71,321.40	-	(4,000,000.00)	-	25,071,279.76	
<b>Amount in TexStar Operating Fund</b>							
	522,307.71	7,050.12		4,000,000.00	4,250,000.00	279,357.83	3.68%
<b>Goldman Sachs</b>							
Operating Fund	6,389,216.92	19,291.04	171,741.34		142,572.83	6,437,676.47	3.59%
2010 Senior DSF	955,226.73	1,381.45				956,608.18	3.59%
2011 Senior Lien Debt Service Acct	8,540.57	311.66				8,852.23	3.59%
2013 Senior Lien Debt Service Fund	47,018.51	144.41				47,162.92	3.59%
2013 Sub Debt Service Reserve Fund	403,108.23	1,292.82				404,401.05	3.59%
2013 Subordinate Debt Service Fund	37,005.05	113.65				37,118.70	3.59%
2015A Sr Lien Debt Service	124,005.51	562.83		(124,568.34)		-	3.59%
2015B Project	2,688,511.25	8,262.42			2,628.67	2,694,145.00	3.59%
2015C TIFIA Project	44,210,998.07	135,790.37				44,346,788.44	3.59%
2016 Sr Lien Rev Refunding Debt Service	970,250.12	3,632.80				973,882.92	3.59%
2016 Sub Lien Rev Refunding Debt Service	1,019,102.65	3,234.37		(1,022,337.02)		-	3.59%
2016 Sub Lien Rev Refunding DSR	334,760.41	1,026.91				335,787.32	3.59%
2018 290E III Senior Project	4,577,138.38	14,870.90			161,389.38	4,430,619.90	3.59%
2018 Senior Debt Service Fund 290E III	274,064.80	284.06				274,348.86	3.59%
2020A Senior Lien Debt Service Account	310,354.49	319.05				310,673.54	3.59%
2020B Senior Lien Debt Service Fund	282,528.57	274.50				282,803.07	3.59%
2020C Senior Lien Debt Service Fund	731,812.29	958.06				732,770.35	3.59%
2020D Sub Debt Service Reserve Fund	4,195,652.53	12,878.68				4,208,531.21	3.59%
2020D Sub Lien Debt Service Fund	743,580.71	1,448.04				745,028.75	3.59%
2020E Sr Lien Debt Service	550,266.07	378.13				550,644.20	3.59%
2020E Sr Lien Project	147,149.90	1,147.49			143,618.72	4,678.67	3.59%
2020E Sr Ln Project Cap I	452,361.99	1,506.97				453,868.96	3.59%
2020F Sub Lien Debt Service Fund	37,969.61	116.58				38,086.19	3.59%
2020G Sub Debt Service Reserve Fund	4,667,438.72	14,330.56				4,681,769.28	3.59%
2020G Sub Lien Debt Service Acct	216,268.39	180.20				216,448.59	3.59%
2021A TIFIA Sub Lien Debt Serv Reserve	22,949,102.59	70,461.24				23,019,563.83	3.59%

**CTRMA INVESTMENT REPORT**  
**Month Ending February 28, 2026**

	Balance 2/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 2/28/2026	Rate February 2026
2021A TIFIA Sub Lien Debt Service Acct 183S	652,819.76	549.62				653,369.38	3.59%
2021A TIFIA Sub Lien Debt Service Acct Manor	75,974.27	63.96				76,038.23	3.59%
2021B Senior Lien Cap I Debt Service	981,343.93	792.89				982,136.82	3.59%
2021B Senior Lien Cap I Debt Service Acct	31.59	1.09				32.68	3.59%
2021B Senior Lien Cap I Project Fund	15,617,785.76	47,951.70				15,665,737.46	3.59%
2021B Senior Lien Project	(634,353.08)	9,142.99	6,000,000.00		5,339,280.41	35,509.50	3.59%
2021C Sub Lien Cap I Project Fund	1,562.94	4.80				1,567.74	3.59%
2021C Sub Lien Debt Service Fund	1,034,425.60	861.93				1,035,287.53	3.59%
2021C Sub Lien Project	2,278,243.90	6,994.95				2,285,238.85	3.59%
2021D Senior Lien Debt Service Fund	991,757.06	855.63				992,612.69	3.59%
2021E Senior Lien Debt Service Fund	1,200,980.86	1,868.56				1,202,849.42	3.59%
2025A Sr Debt Service Fund	1,296,041.25	277.51				1,296,318.76	3.59%
2025B Debt Service Reserve Fund	9,762,631.51	29,985.36				9,792,616.87	3.59%
2025B Sub Debt Service Fund	580,005.63	134.98				580,140.61	3.59%
TxDOT Grant Fund	1,281,897.79	3,935.61				1,285,833.40	3.59%
TxDOT Reimb - US 183N 4th GP Lane	48,755,238.89	135,552.79	10,267,652.77			59,158,444.45	3.59%
Renewal and Replacement	3.74	52.20		23,320.00	23,374.37	1.57	3.59%
Revenue Fund	1.00	12,383.38	20,687,216.09	(850,483.76)		19,849,116.71	3.59%
General Fund	189,514,587.05	560,597.70	362,638.89	(23,320.00)	1,233,194.35	189,181,309.29	3.59%
Senior Lien Debt Service Reserve Fund	110,041,241.71	337,966.06				110,379,207.77	3.59%
71E Revenue Fund	52,259,937.30	158,770.88	250,479.37	806,015.45	20,137,046.40	33,338,156.60	3.59%
MoPac Revenue Fund	79,873.93	3,163.39	258,417.31	(341,454.63)		-	3.59%
MoPac General Fund	23,585,954.75	67,851.54		951,626.91	14,965.43	24,590,467.77	3.59%
MoPac Operating Fund	4,458,630.91	12,528.47	155,120.47	400,000.00	433,782.96	4,592,496.89	3.59%
MoPac Loan Repayment Fund	946,767.28	2,456.22		181,201.39		1,130,424.89	3.59%
	<b>562,086,818.39</b>	<b>1,688,943.40</b>	<b>38,153,266.24</b>	<b>-</b>	<b>27,631,853.52</b>	<b>574,297,174.51</b>	

**Amount in Fed Agencies and Treasuries**

<b>Total in Pools - TxStar</b>	29,522,266.07	78,371.52	-	-	4,250,000.00	25,350,637.59
<b>Total in Goldman Sachs FSGF</b>	562,086,818.39	1,688,943.40	38,153,266.24	-	27,631,853.52	574,297,174.51
<b>Total in Treasury SLGS</b>	317,600,000.00	11,513,651.31	-	-	239,100,000.00	90,013,651.31
<b>Total in Fed Agencies and Treasuries</b>	130,279,200.00	-	20,000,000.00	-	-	150,279,200.00
<b>Total Invested</b>	1,039,488,284.46	13,280,966.23	58,153,266.24	-	270,981,853.52	839,940,663.41

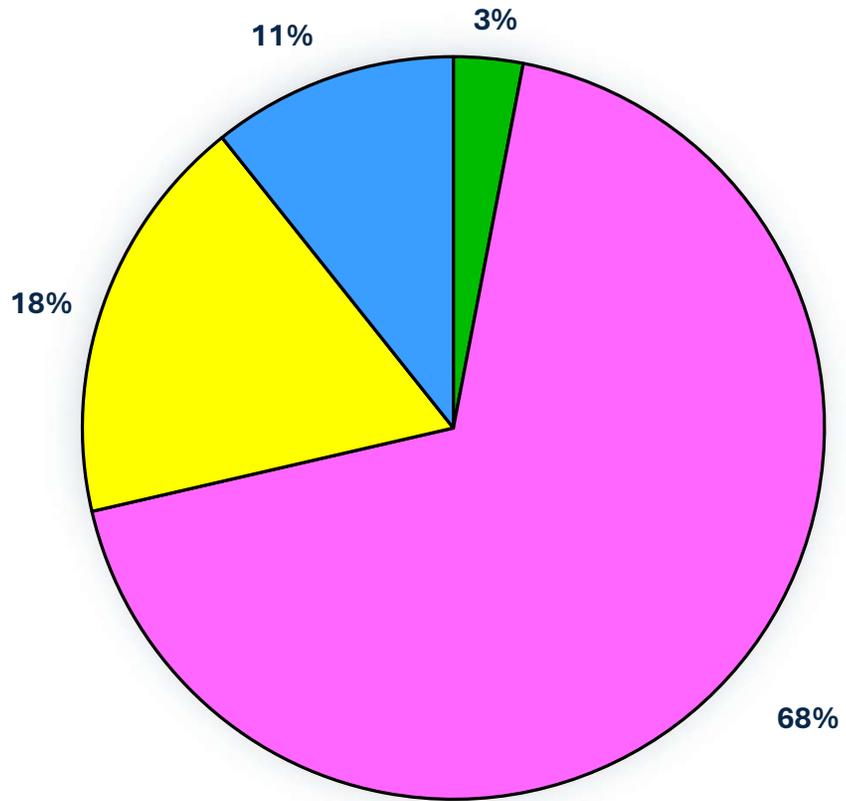
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

**José Hernández, CFO**  
**Ann Zigmond, Controller**

**CTRMA INVESTMENT REPORT BY FUND**  
**Month Ending February 28, 2026**

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		1.57		10.27
Grant Fund	536,013.87		1,285,833.40	10,000,000.00	11,821,847.27
TxDOT Reimb - US 183N 4th GP Lane			59,158,444.45		59,158,444.45
Senior Debt Service Reserve Fund	455,580.26		110,379,207.77		110,834,788.03
2010 Senior Lien Debt Service			216,448.59		216,448.59
2011 Sr Debt Service			23,019,563.83		23,019,563.83
2013 Sr Debt Service			653,369.38		653,369.38
2013 Sub Debt Service			982,136.82		982,136.82
2013 Sub Debt Service Reserve Fund			76,038.23		76,038.23
2021C Sub Lien Cap I Project Fund			1,567.74		1,567.74
2021C Sub Lien Project			2,285,238.85		2,285,238.85
Operating Fund	10,898,604.33	279,357.83	6,437,676.47		17,615,638.63
Revenue Fund			19,849,116.71		19,849,116.71
General Fund	10,850,126.79		189,181,309.29	120,279,200.00	320,310,636.08
71E Revenue Fund			33,338,156.60	20,000,000.00	53,338,156.60
MoPac General Fund			24,590,467.77		24,590,467.77
MoPac Operating Fund			4,592,496.89		4,592,496.89
MoPac Loan Repayment Fund			1,130,424.89		1,130,424.89
2015B Project	412,591.01		15,665,737.46		16,078,328.47
2015 TIFIA Project	819,677.29		35,509.50		855,186.79
2018 Sr Lien Debt Service			992,612.69		992,612.69
2018 Sr Lien Project	1,098,677.51		1,202,849.42		2,301,526.93
2020A Senior Lien Debt Service			956,608.18		956,608.18
2020B Senior Lien Debt Service			8,852.23		8,852.23
2020C Senior Lien Debt Service			47,162.92		47,162.92
2020D Sub Lien Debt Service			404,401.05		404,401.05
2020D Sub Debt Service Reserve Fund			37,118.70		37,118.70
2020E Senior Lien Project			-	55,150,706.12	55,150,706.12
2020E Senior Lien Project Cap Interest			2,694,145.00		2,694,145.00
2020F Sub Lien Project			44,346,788.44		44,346,788.44
2020F Sub Lien Deb Service			973,882.92		973,882.92
2020G Sub Lien Debt Service Reserve			335,787.32		335,787.32
2021A Sub Lien Debt Service Reserve			4,430,619.90		4,430,619.90
2021A Sub Debt Service			585,022.40		585,022.40
2021B Senior Lien Cap I Project Fund			282,803.07		282,803.07
2021B Senior Lien Cap I Debt Service			4,208,531.21		4,208,531.21
2021B Senior Lien Project			732,770.35	28,813,570.94	29,546,341.29
2021B Senior Lien Cap I Debt Service Acct			745,028.75		745,028.75
2021C Sub Lien Cap I Project Fund			550,644.20		550,644.20
2021C Sub Lien Project			4,678.67	6,049,374.25	6,054,052.92
2021C Sub Lien Debt Service			453,868.96		453,868.96
2021D Senior Lien Debt Service			38,086.19		38,086.19
2021E Senior Lien Debt Service			4,681,769.28		4,681,769.28
2025A Sr Debt Service Fund			1,296,318.76		1,296,318.76
2025B Sub Debt Service Fund			9,792,616.87		9,792,616.87
2025B Sebt Service Reserve Fund			580,140.61		580,140.61
<b>Totals</b>	<b>25,071,279.76</b>	<b>279,357.83</b>	<b>574,297,174.51</b>	<b>240,292,851.31</b>	<b>839,940,663.41</b>

**CTRMA ALLOCATION OF FUNDS**  
**Month Ending February 28, 2026**



- Total in Pools
- Total in Money Market
- Total in Fed Agencies
- Total in SLG's

**CTRMA INVESTMENTS**  
**Month Ending February 28, 2026**

Fund	Agency	Yield to Maturity	Purchased	Matures	Market Value	Cost /			Accrued Interest	Interest Earned
						Book Value	Book Value	Maturity Value		
GENERAL	Treasury	4.10%	5/20/2025	6/30/2026	20,099,200	20,112,000	20,112,000	20,000,000	360,290	925,000
GENERAL	Farmer Mac	3.73%	9/10/2025	8/5/2026	24,986,750	25,000,000	25,000,000	25,000,000		362,639
GENERAL	FAMC	3.72%	9/10/2025	9/15/2026	49,972,000	50,000,000	50,000,000	50,000,000		
TXDOTGRANT	FAMC	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000	10,000,000		
GENERAL	Treasury	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		531,250
71E REVENUE	FAMC	3.54%	2/18/2026	2/23/2027	20,000,000	20,000,000	20,000,000	20,000,000		
<b>Totals</b>					<b>150,207,450</b>	<b>150,274,000</b>	<b>150,274,000</b>	<b>150,000,000</b>	<b>360,290</b>	<b>1,818,889</b>

**State and Local Government Series (SLGS)**  
**Month Ending February 28, 2026**

Fund	Agency	Arbitrage Yield	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
2021CPROJ	SLGS	1.831%	4.18%	4/23/2024	35,000,000	35,000,000	549,374.25	29,500,000	6,049,374.25
2021BPROJ	SLGS	1.831%	4.18%	4/23/2024	210,000,000	210,000,000	9,313,570.94	190,500,000	28,813,570.94
2020E PRJ	SLGS	1.831%	4.18%	4/1/2025	72,600,000	72,600,000	1,650,706.12	19,100,000	55,150,706.12
<b>Totals</b>					<b>317,600,000</b>	<b>317,600,000</b>	<b>11,513,651.31</b>	<b>239,100,000</b>	<b>90,013,651.31</b>



## PERFORMANCE

### As of February 28, 2026

Current Invested Balance	\$ 14,876,805,793.89
Weighted Average Maturity (1)	36 Days
Weighted Average Life (2)	96 Days
Net Asset Value	1.000077
Total Number of Participants	1151
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 42,982,257.96
Management Fee Collected	\$ 690,074.36
% of Portfolio Invested Beyond 1 Year	7.90%
Standard & Poor's Current Rating	AAAm

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

### February Averages

Average Invested Balance	\$ 14,993,861,201.27
Average Monthly Yield, on a simple basis	3.6770%
Average Weighted Maturity (1)	34 Days
Average Weighted Life (2)	92 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 February:

\* Coleman County Appraisal District

## HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 3, 2026**. All ACH transactions initiated on Thursday, April 2nd will settle on Monday, April 6th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

### Market review

February's data painted a mixed macro picture. Headline labor prints were solid, but backward revisions tempered the underlying trend. Inflation moderated in January as energy prices fell. However, geopolitical tensions and the Supreme Court's decision on IEEPA tariffs pushed uncertainty higher, even as growth hovered modestly above trend.

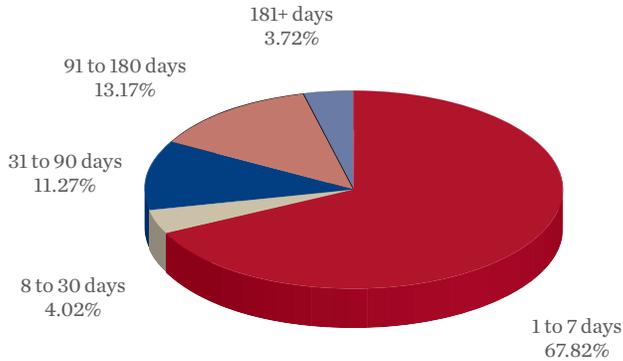
The month opened with a solid January labor report: nonfarm payrolls rose by 130,000 versus a 68,000 consensus, causing the three month and six month averages to step up to 73,000 and 14,000, respectively, even as gains remained narrowly concentrated in education and healthcare and prior months were revised downward. Benchmark revisions also showed the U.S economy created 862,000 fewer jobs in the 12 months through March 2025 than previously estimated, softening the earlier trend. Wage signals were mixed—total private wages rose 0.4% month-over-month (m/m) and 3.7% year-over-year (y/y), but December was revised down to 0.1% m/m—while the unemployment rate edged 10 basis points (bps) lower to 4.3%. The balance points to a still resilient but continued “low hire, low fire” labor market.

Two days later, the January CPI report looked encouraging at first glance. Headline and core inflation eased to 2.4% y/y and 2.5% y/y, respectively, with headline CPI surprising to the downside on a sharp drop in gasoline prices. Under the surface, however, price pressures were uneven. Core goods were flat for the second month, due largely to declines in used auto prices. Excluding autos, core goods rose 0.4% m/m. Core services increased 0.4% m/m, but excluding rent and owners' equivalent rent—both dampened by shutdown related adjustments—services prices climbed a firmer 0.6% m/m.

*(continued page 4)*

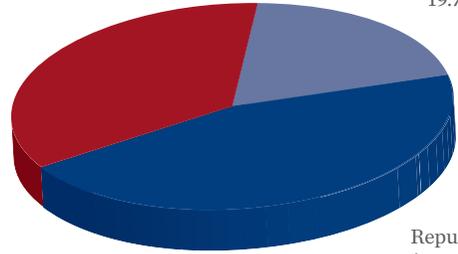
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2026



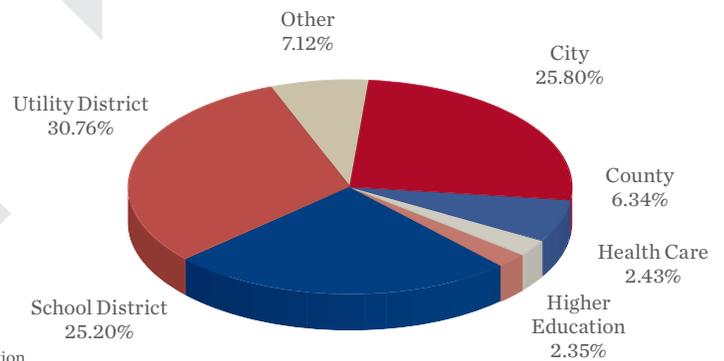
Treasuries  
35.08%

Agencies  
19.78%



Repurchase  
Agreements  
45.14%

### PORTFOLIO BY MATURITY AS OF FEBRUARY 28, 2026 (1)



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

## HISTORICAL PROGRAM INFORMATION

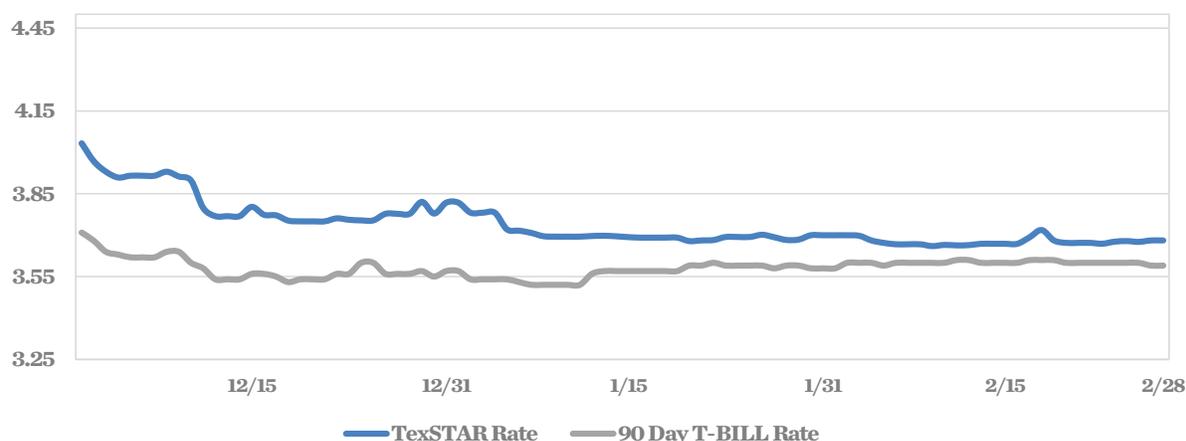
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 26	3.6770%	\$14,876,805,793.89	\$14,878,473,431.07	1.000077	34	92	1151
Jan 26	3.7074%	14,134,489,687.87	14,136,948,435.43	1.000138	37	95	1150
Dec 25	3.8246%	12,788,699,800.27	12,792,655,256.09	1.000263	41	107	1146
Nov 25	3.9802%	12,728,766,391.86	12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140
Sep 25	4.2135%	13,526,011,595.54	13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089

## PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 2,078,333.28	\$ 2,078,333.28
Accrual of Interest Income	14,611,108.62	14,611,108.62
Interest and Management Fees Payable	(43,048,557.65)	(43,048,557.65)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,727,550,000.00	6,727,550,000.00
Government Securities	8,175,614,909.64	8,177,282,546.82
<b>TOTAL</b>	<b>\$ 14,876,805,793.89</b>	<b>\$ 14,878,473,431.07</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 FEBRUARY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2026	3.7000%	0.000101369	\$14,134,489,687.87	1.000138	33	89
2/2/2026	3.7000%	0.000101370	\$14,311,634,046.78	1.000127	36	91
2/3/2026	3.6980%	0.000101314	\$14,527,550,049.87	1.000127	35	92
2/4/2026	3.6810%	0.000100850	\$14,917,505,896.86	1.000118	34	90
2/5/2026	3.6725%	0.000100616	\$14,873,225,773.56	1.000146	33	89
2/6/2026	3.6673%	0.000100474	\$15,005,301,341.16	1.000118	34	89
2/7/2026	3.6673%	0.000100474	\$15,005,301,341.16	1.000118	33	88
2/8/2026	3.6673%	0.000100474	\$15,005,301,341.16	1.000118	32	87
2/9/2026	3.6607%	0.000100294	\$15,134,514,176.01	1.000123	34	89
2/10/2026	3.6650%	0.000100410	\$15,226,491,599.73	1.000129	34	88
2/11/2026	3.6633%	0.000100365	\$15,370,972,436.20	1.000109	33	86
2/12/2026	3.6642%	0.000100390	\$14,882,693,576.54	1.000117	34	93
2/13/2026	3.6691%	0.000100523	\$15,098,207,534.96	1.000101	35	93
2/14/2026	3.6691%	0.000100523	\$15,098,207,534.96	1.000101	34	92
2/15/2026	3.6691%	0.000100523	\$15,098,207,534.96	1.000101	33	91
2/16/2026	3.6691%	0.000100523	\$15,098,207,534.96	1.000101	32	90
2/17/2026	3.6923%	0.000101159	\$14,971,377,353.27	1.000102	36	94
2/18/2026	3.7190%	0.000101891	\$15,271,444,886.27	1.000095	35	91
2/19/2026	3.6814%	0.000100860	\$15,142,447,062.83	1.000097	35	92
2/20/2026	3.6724%	0.000100615	\$15,204,833,042.62	1.000076	35	96
2/21/2026	3.6724%	0.000100615	\$15,204,833,042.62	1.000076	34	95
2/22/2026	3.6724%	0.000100615	\$15,204,833,042.62	1.000076	34	94
2/23/2026	3.6694%	0.000100532	\$15,200,465,699.56	1.000082	35	95
2/24/2026	3.6767%	0.000100732	\$15,091,790,244.22	1.000080	34	95
2/25/2026	3.6789%	0.000100793	\$15,053,584,000.79	1.000073	36	96
2/26/2026	3.6760%	0.000100711	\$14,941,082,266.29	1.000082	36	97
2/27/2026	3.6812%	0.000100856	\$14,876,805,793.89	1.000077	37	97
2/28/2026	3.6812%	0.000100856	\$14,876,805,793.89	1.000077	36	96
<b>Average</b>	<b>3.6770%</b>	<b>0.000100740</b>	<b>\$14,993,861,201.27</b>		<b>34</b>	<b>92</b>



## *ECONOMIC COMMENTARY (cont.)*

Later in the month, the delayed fourth quarter GDP report disappointed at 1.4% seasonally adjusted annual rate (saar), taking full year growth to 2.2% on a quarter-over-quarter basis. A steep 17% annualized decline in federal spending—reflecting government shutdown effects—was the main drag. Excluding the federal sector, real GDP grew at a 2.7% annualized pace, with equipment and intellectual property spending remaining solid even as commercial construction and homebuilding fell. Consumer spending advanced at a 2.4% pace, underscoring ongoing household resilience, particularly among higher-income households.

That same day, in a long-awaited decision, the Supreme Court ruled that tariffs imposed under the 1977 International Emergency Economic Powers Act (IEEPA) were illegal, bringing policy risk to the fore. That afternoon, the President announced a general 10% tariff on imported goods using Section 122 of the 1974 Trade Act (balance of payments) and indicated additional statutes would be invoked for a more permanent framework; within days, the announced rate was raised to 15%, implying a total statutory tariff burden in the 13–14% range. These steps raise medium term inflation risks while clouding the outlook for trade policy.

Geopolitical tensions escalated into early March, delivering a major shock as coordinated U.S. and Israeli airstrikes targeted sites inside Iran—framed with the stated goal of regime change—and abruptly reversing expectations of “significant progress” in talks the prior week. Authorities announced the death of Supreme Leader Ayatollah Ali Khamenei, and reports indicated Iran retaliated with missiles and drones across the region, widening strikes against targets in Israel and across the region particularly in locations hosting U.S. military and diplomatic assets. The fallout quickly spilled into logistics: regional air routes saw suspensions and rerouting, maritime traffic through the Strait of Hormuz was effectively halted, and vessels diverted, causing shipping delays. With roughly 20% of global petroleum liquids transiting through his corridor, any prolonged disruption will likely push oil prices higher and jeopardize recent disinflation progress.

Treasury bills traded in a tight range and finished essentially unchanged: three month bills held at 3.66%, six month bills dipped 1 bp to 3.62%, and one year bills edged up 1 bp to 3.48%. Further out the curve, cross currents were more visible. On the month’s final day, mounting geopolitical concerns spurred a safe haven bid that pulled longer yields lower, with the two year ending 14 bps down at 3.38%.

### **Outlook**

February closed with solid momentum: real GDP growth averaged about 2.2% in 2025, underpinned by resilient consumer spending and a meaningful pickup in capital investment—especially in artificial intelligence—that helped stabilize activity. The fourth quarter federal shutdown was a noticeable headwind, subtracting roughly one percentage point from real GDP, but we expect that drag to reverse in the first quarter of 2026. Looking ahead, consumption should remain the central engine of growth, with the first half of 2026 further supported by fiscal stimulus from the recently enacted One Big Beautiful Bill Act (OBBBA).

Monetary policy should remain cautious but flexible. The January FOMC minutes point to a committee comfortable with the current stance and firmly data-dependent: risks to employment have eased, yet inflation remains elevated. Tariffs are likely to nudge prices higher as import costs filter through, and broader Middle East energy-supply risks add uncertainty. Absent a material deterioration in the labor market, the baseline remains one or two cuts this year; though markets have pushed expectations out, with the first fully priced cut now around September.

Geopolitics and energy are the key swing factors. Following attacks on key Gulf approaches, accessibility through the Strait of Hormuz has been effectively shut down; a sustained disruption would choke roughly 20% of global crude flows and could add to energy inflation. While Saudi Arabia and the UAE can partially reroute via pipelines, Kuwait, Qatar, and Bahrain remain heavily reliant on the waterway. Price action has already reflected stress—Brent at one point jumped nearly 20% over two sessions before settling near \$80 as of this writing after a sharp spike. These fast-moving dynamics sharpen the inflation-versus-growth trade-off and could delay the timing of policy easing if energy prices stay elevated. Developments remain fluid.

This information is an excerpt from an economic report dated February 2026 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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