CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

August 26, 2026
AGENDA ITEM #7

Accept the unaudited financial statements for June 2026 and July 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 unaudited financial statements for June 2026 and July 2026.

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

Financing: N/A

Action requested/Staff Recommendation: Accept the audited financial statements for June 2026 and July 2026.

Backup provided: Draft Resolution
Draft unaudited financial statements for
June 2026 and July 2026.

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

RESOLUTION NO. 26-0XX

ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JUNE 2026 AND JULY 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 June 2026 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 July 2026 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 June 2026 and July 2026, attached hereto as Exhibit A and Exhibit B, respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 26th day of August 2026.

Submitted and reviewed by:	Approved:
______________________________	______________________________
James M. Bass Executive Director	Robert W. Jenkins, Jr. Chairman, Board of Directors

Exhibit A

Financial Statements for June 2026

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending June 30, 2026

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	192,853,183	225,178,046	116.76%	172,892,413
Video Tolls	68,167,152	51,512,131	75.57%	64,239,774
Fee Revenue	16,644,065	13,965,834	83.91%	15,365,449
Total Operating Revenue	**277,664,400**	**290,656,012**	**104.68%**	**252,497,637**
Other Revenue				
Interest Income	35,440,000	30,096,272	84.92%	41,292,933
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	4,205	28.03%	16,438
Headquarters Rent Revenue	-	242,229	-	186,343
Other Financing Sources	-	1,813,131	-	-
Gain/Loss on Sale of Asset	-	9,800	-	12,000
Gain/Loss on Investments	-	260,476	-	-
Unrealized Gain/Loss	-	-	-	97,300
Total Other Revenue	**35,455,000**	**32,426,113**	**91.46%**	**42,200,481**
TOTAL REVENUE	**313,119,400**	**323,082,125**	**103.18%**	**294,698,118**
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	5,205,955	88.94%	5,201,161
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	1,147,336	90.95%	1,063,392
FICA	301,224	264,359	87.76%	234,943
FICA MED	84,873	74,734	88.05%	65,303
Health Insurance Expense	854,583	692,250	81.00%	508,067
Life Insurance Expense	4,401	4,141	94.09%	2,937
Auto Allowance Expense	10,200	10,243	100.42%	10,243
Other Benefits	300,617	162,673	54.11%	153,945
Unemployment Taxes	7,200	6,412	89.06%	1,841
Total Salaries and Benefits	**8,757,921**	**7,568,103**	**86.41%**	**7,241,831**
Administrative				
Administrative and Office Expenses				
Accounting	11,000	10,023	91.11%	8,598
Auditing	187,000	186,415	99.69%	285,713
Financial Advisors	180,000	205,200	114.00%	155,700
Human Resources	100,000	2,091	2.09%	1,320
Legal	30,000	3,717	12.39%	25,860

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending June 30, 2026

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
IT Services	550,000	352,659	64.12%	424,751
Software Licenses	1,866,000	2,125,876	113.93%	1,795,737
Cell Phones	27,900	30,961	110.97%	20,682
Local Telephone Service	2,500	769	30.75%	2,497
Overnight Delivery Services	200	159	79.67%	17
Copy Machine	15,300	13,436	87.82%	15,264
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	15,407	91.98%	18,443
Toll Tag Expense	3,000	495	16.50%	1,804
Parking / Local Ride Share	2,750	253	9.20%	386
Mileage Reimbursement	4,950	1,887	38.13%	1,125
Insurance Expense	1,601,000	1,346,887	84.13%	968,224
Rent Expense	855,000	406,511	47.55%	280,006
Building Parking	4,000	2,516	62.91%	2,424
Total Legal Services	473,000	328,775	69.51%	231,723
Total Administrative and Office Expenses	**5,942,850**	**5,034,037**	**84.71%**	**4,240,276**
Office Supplies				
Books and Publications	4,750	3,576	75.28%	3,576
Office Supplies	7,750	3,372	43.51%	2,106
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	203,896	98.22%	42,221
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	5,313	106.25%	2,394
Postage Expense	1,450	1,123	77.46%	594
Total Office Supplies	**232,300**	**217,280**	**93.53%**	**50,891**
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	246,614	133.30%	109,919
Research Services	185,000	-	-	40,581
Communications and Marketing	600,000	843,434	140.57%	599,309
Media Planning and Placement	1,225,000	1,380,263	112.67%	1,686,072
Direct Mail Production	45,000	15,280	33.95%	-
TV and Video Production	250,000	14,700	5.88%	59,695
Photography	25,000	1,925	7.70%	850
Radio Production	50,000	-	-	-

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending June 30, 2026

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Other Public Relations	20,000	-	-	13,421
Promotional Items	25,000	26,894	107.58%	12,721
Printing	55,000	20	-	2,827
Other Communication Expenses	50,000	33,100	66.20%	29,234
Total Communications and Public Relations	**2,790,000**	**2,562,230**	**91.84%**	**2,554,629**
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	60,719	67.58%	58,427
Continuing Education	15,000	3,850	25.67%	3,949
Professional Development	32,200	31,672	98.36%	12,439
Other Licenses	3,200	1,066	33.31%	537
Seminars and Conferences	79,100	27,793	35.14%	17,475
Travel	124,500	84,261	67.68%	55,473
Total Employee Development	**344,600**	**209,500**	**60.80%**	**148,439**
Financing and Banking Fees				
Trustee Fees	65,000	62,500	96.15%	55,000
Bank Fee Expense	12,000	10,452	87.10%	7,802
Continuing Disclosure	-	3,500	-	6,200
Arbitrage Rebate Calculation	17,500	25,065	143.23%	15,400
Rating Agency Expense	50,000	47,500	95.00%	46,000
Total Financing and Banking Fees	**144,500**	**149,017**	**103.13%**	**130,402**
Total Administrative	**9,454,250**	**8,172,064**	**86.44%**	**7,124,636**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,423,918	897,304	63.02%	923,334
GEC 2.1 Program Funding Support	273,000	266,561	97.64%	215,805
GEC-Toll Ops Support	1,564,803	1,148,005	73.36%	1,669,824
GEC-Roadway Ops Support	1,723,022	1,229,379	71.35%	919,759
GEC-Technology Support	743,076	658,860	88.67%	535,911
GEC-Public Information Support	250,000	223,409	89.36%	241,292
GEC-General Support	1,839,343	3,012,278	163.77%	1,913,900
General System Consultant	1,977,721	2,994,563	151.41%	2,018,493
Traffic Modeling	121,375	3,428	2.82%	-
Traffic and Revenue Consultant	1,985,000	582,025	29.32%	1,149,711
Total Operations and Maintenance Consulting	**11,901,258**	**11,015,812**	**92.56%**	**9,588,029**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending June 30, 2026

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	4,281,352	3,562,768	83.22%	3,864,518
Landscape Maintenance	3,530,097	2,790,558	79.05%	2,436,448
Maintenance Supplies-Roadway	350,400	122,027	34.83%	55,536
Tools and Equipment Expense	95,000	7,432	7.82%	1,825
Gasoline	30,000	14,821	49.40%	15,163
Repair and Maintenance - Vehicles	10,000	7,092	70.92%	11,237
Natural Gas	-	4,409	-	1,766
Electricity - Roadways	364,125	265,881	73.02%	293,448
Total Roadway Operations and Maintenance	**8,660,974**	**6,774,990**	**78.22%**	**6,679,940**
Toll Processing and Collection Expense				
Image Processing	1,907,578	2,901,302	152.09%	3,157,949
Tag Collection Fees	15,331,704	15,217,811	99.26%	11,855,559
Court Enforcement Costs	189,080	17,205	9.10%	3,420
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	**17,928,362**	**18,136,319**	**101.16%**	**15,016,928**
Toll Operations Expense				
Generator Fuel	3,000	2,648	88.26%	523
Fire and Burglar Alarm	500	493	98.69%	493
Refuse	2,900	2,589	89.28%	2,244
Telecommunications	160,000	187,673	117.30%	177,310
Water - Irrigation	9,500	5,672	59.71%	7,233
Electricity	650	-	-	683
ETC Spare Parts Expense	250,000	290,138	116.06%	168,157
Repair and Maintenance Toll Equipment	100,000	199,412	199.41%	10,426
Law Enforcement	780,037	748,106	95.91%	496,300
ETC Maintenance Contract	6,127,500	6,369,116	103.94%	5,084,635
Transaction Processing Maintenance Contract	2,185,000	2,100,582	96.14%	2,016,102
ETC Toll Management Center Sys Operation	474,824	378,139	79.64%	753,896
ETC Development	520,000	124,778	24.00%	209,500
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	**11,063,911**	**10,409,347**	**94.08%**	**8,927,501**
Total Operations and Maintenance	**49,554,505**	**46,336,467**	**93.51%**	**40,212,398**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending June 30, 2026

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	1,677,351	1,669,779	99.55%	118,131
Special Projects	250,000	3,181	1.27%	-
71 Express Interest Expense	1,550,000	1,460,492	94.23%	1,636,098
Customer Relations	10,000	13,245	-	14,707
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	152,250	46.85%	192,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	**4,087,351**	**3,298,948**	**80.71%**	**1,960,937**
TOTAL OPERATING EXPENSE	**71,854,027**	**65,375,582**	**90.98%**	**56,539,802**
Income before Non-Cash Expense	**241,265,373**	**257,706,543**	**106.81%**	**238,158,316**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,420,000	1,413,863	99.57%	1,417,405
Amortization Expense - RTU Asset - Leases	429,000	428,960	99.99%	514,752
Amortization Expense - Refundings	7,500,000	6,716,584	89.55%	3,548,902
Total Amortization Expense	**9,349,000**	**8,559,408**	**91.55%**	**5,481,060**
Depreciation Expense				
Depreciation Expense - Equipment	4,400	26,041	591.84%	4,340
Depreciation Expense - Autos and Trucks	21,000	14,645	69.74%	20,896
Depreciation Expense - Building & Toll Facility	177,000	176,748	99.86%	176,748
Depreciation Expense - Highways and Bridges	55,000,000	56,692,694	103.08%	48,336,637
Depreciation Expense - Toll Equipment	3,700,000	3,867,848	104.54%	3,608,487
Depreciation Expense - Signs	823,000	639,403	77.69%	822,834
Depreciation Expense - Land Improvements	543,000	542,323	99.88%	542,323
Total Depreciation Expense	**60,268,400**	**61,959,702**	**102.81%**	**53,512,265**
Pension & OPEB Adjustments Expense	-	(375,299)	-	(125,191)
TOTAL NON-CASH EXPENSE	**69,617,400**	**70,143,811**	**100.76%**	**58,868,133**
Operating Income	**171,647,973**	**187,562,732**	**109.27%**	**179,290,183**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending June 30, 2026

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Non-Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	334,390	-	8,027,002
Bond Issuance Expense	-	2,513,349	-	-
Miscellaneous Adjustments	-	33,226	-	12,534
Interest Expense - Debt Obligations	97,658,977	66,074,630	67.66%	76,005,117
Interest Expense - Right to Use Assets	6,200	6,196	99.93%	26,465
Arbitrage Expense	-	8,207,626	-	-
Headquarters Expenses	512,080	393,833	76.91%	186,513
Community Initiatives	600,000	25,258	4.21%	283,093
Total Non-Operating Expenses	**98,777,257**	**77,588,506**	**78.55%**	**84,540,725**
TOTAL EXPENSES	**240,248,684**	**213,107,899**	**88.70%**	**199,948,660**
Net Income	**72,870,716**	**109,974,226**	**150.92%**	**94,749,458**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending June 30, 2026

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	17,746,117	25,610,448	144.32%	17,492,176
Video Tolls	5,422,828	5,027,058	92.70%	6,328,646
Fee Revenue	518,855	427,495	82.39%	563,103
Total Operating Revenue	**23,687,800**	**31,065,001**	**131.14%**	**24,383,925**
Other Revenue				
Interest Income	560,000	1,066,894	190.52%	1,061,960
Total Other Revenue	**560,000**	**1,066,894**	**190.52%**	**1,061,960**
TOTAL REVENUE	**24,247,800**	**32,131,894**	**132.51%**	**25,445,885**
EXPENSES				
Administrative				
Administrative and Office Expenses				
Financial Advisors	-	-	-	3,600
Software Licenses	92,500	-	-	-
Total Administrative and Office Expenses	**92,500**	**-**	**-**	**3,600**
Financing and Banking Fees				
Bank Fee Expense	-	567	-	148
Total Financing and Banking Fees	**-**	**567**	**-**	**148**
Total Administrative	**92,500**	**567**	**0.61%**	**3,748**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	50,735	344,699	679.41%	358,831
GEC 2.1 Program Funding Support	27,000	88,854	329.09%	71,935
GEC-Toll Ops Support	86,553	65,740	75.95%	104,067
GEC-Roadway Ops Support	138,978	394,178	283.63%	342,172
GEC-Technology Support	39,224	186,283	474.92%	171,355
GEC-General Support	306,557	346,218	112.94%	325,141
General System Consultant	108,279	176,465	162.97%	139,885
Traffic Modeling	3,625	686	18.91%	-
Traffic and Revenue Consultant	-	238,084	-	78,083
Total Operations and Maintenance Consulting	**760,951**	**1,841,206**	**241.96%**	**1,591,469**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending June 30, 2026

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	606,036	1,017,384	167.88%	513,405
Landscape Maintenance	427,411	426,836	99.87%	408,537
Maintenance Supplies-Roadway	49,600	23,710	47.80%	13,765
Natural Gas	10,000	9,708	97.08%	8,885
Electricity - Roadways	10,875	25,611	235.50%	24,961
Total Roadway Operations and Maintenance	**1,103,922**	**1,503,249**	**136.17%**	**969,553**
Toll Processing and Collection Expense				
Image Processing	143,382	127,636	89.02%	-
Tag Collection Fees	1,230,770	1,134,239	92.16%	849,315
Court Enforcement Costs	10,920	-	-	-
Total Processing and Collection Expense	**1,385,072**	**1,261,875**	**91.11%**	**849,315**
Toll Operations Expense				
Telecommunications	-	13,068	-	12,335
Water - Irrigation	-	1,831	-	1,960
Repair and Maintenance Toll Equipment	-	-	-	35,107
Law Enforcement	44,963	-	-	-
ETC Maintenance Contract	322,500	148,031	45.90%	835,404
Transaction Processing Maintenance Contract	115,000	124,218	108.02%	128,898
ETC Toll Management Center System Operation	12,176	30,501	250.50%	113,063
Total Toll Operations Expense	**494,639**	**317,649**	**64.22%**	**1,126,766**
Total Operations and Maintenance	**3,744,584**	**4,923,979**	**131.50%**	**4,537,103**
Other Expenses				
Special Projects and Contingencies				
HERO	96,873	218,894	225.96%	232,359
Total Special Projects and Contingencies	**96,873**	**218,894**	**225.96%**	**232,359**
TOTAL OPERATING EXPENSE	**3,933,957**	**5,143,440**	**130.74%**	**4,773,209**
Income before Non-Cash Expense	**20,313,843**	**26,988,454**	**132.86%**	**20,672,675**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	32,000	16,993	53.10%	31,200
Total Amortization Expense	**32,000**	**16,993**	**53.10%**	**31,200**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending June 30, 2026

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Depreciation Expense				
Depreciation Expense - Highways and Bridges	5,500,000	5,475,301	99.55%	5,464,983
Depreciation Expense - Toll Equipment	440,000	821,186	186.63%	438,787
Depreciation Expense - Signs	29,000	28,550	98.45%	28,550
Total Depreciation Expense	**5,969,000**	**6,325,037**	**105.96%**	**5,932,320**
TOTAL NON-CASH EXPENSE	**6,001,000**	**6,342,030**	**105.68%**	**5,963,520**
Operating Income	**14,312,843**	**20,646,425**	**144.25%**	**14,709,155**
Non-Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	-	-	3,134,808
Interest Expense - Debt Obligations	702,389	680,006	96.81%	725,144
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Total Non-Operating Expenses	**10,702,389**	**10,680,006**	**99.79%**	**13,859,952**
TOTAL EXPENSES	**20,637,346**	**22,165,475**	**107.40%**	**24,596,682**
Net Income	**3,610,454**	**9,966,419**	**276.04%**	**849,203**

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2026

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	202,993	-	202,993	132,040
Cash in TexStar	4,273,360	-	4,273,360	785,266
Regions Payroll Account	(17,025)	-	(17,025)	(4,182)
Restricted Cash				
Goldman Sachs	477,836,884	-	477,836,884	502,763,864
Restricted Cash - TexSTAR	24,383,864	-	24,383,864	30,050,073
Treasury SLGS	75,989,938	-	75,989,938	189,075,879
Non-System Cash				
MoPac Operating Account	-	2,879	2,879	4,139
MoPac - Goldman Sachs	-	41,078,205	41,078,205	28,014,955
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,898
Headquarters Property Management	56,105	-	56,105	59,805
Total Cash and Cash Equivalents	**582,729,475**	**41,081,084**	**623,810,559**	**750,914,094**
Accounts Receivables				
Accounts Receivable - Net	12,672,171	1,373,323	14,045,494	13,736,952
Due From Other Agencies	297,082	-	297,082	794,272
Due From NTTA	3,078,911	-	3,078,911	2,694,198
Due From HCTRA	17,965,935	-	17,965,935	15,876,395
Due From TxDOT	422,650	271,191	693,840	16,354,365
Due From Other Funds	-	2,059,238	2,059,238	2,393,292
Interest Receivable	650,238	-	650,238	1,270,162
Total Receivables	**36,243,472**	**3,805,070**	**40,048,543**	**53,438,175**
Short Term Investments				
Treasuries	184,649,688	-	184,649,688	49,828,374
Agencies	105,000,000	-	105,000,000	119,688,360
Total Short Term Investments	**289,649,688**	**-**	**289,649,688**	**169,516,734**
Total Current Assets	**908,622,635**	**44,886,154**	**953,508,789**	**973,869,003**
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	95,194,403	1,344,481	96,538,884	443,324,541
Land	972,235	-	972,235	972,235
Right of Way	88,149,606	-	88,149,606	88,149,606

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2026

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	99,824	-	99,824	125,865
Autos and Trucks	145,352	-	145,352	92,232
Buildings and Toll Facilities	3,699,717	-	3,699,717	3,876,465
Highways and Bridges	2,066,516,442	175,815,418	2,242,331,860	1,854,120,441
Toll Equipment	23,224,968	2,856,036	26,081,004	28,259,941
Signs	9,832,895	138,174	9,971,069	10,639,023
Land Improvements	3,659,783	-	3,659,783	4,202,106
Intangible Assets				
Intangible Software	3,059,442	36,770	3,096,212	4,527,067
Right to Use Assets				
Leases	-	-	-	428,960
Total Capital Assets	**2,294,554,668**	**180,190,879**	**2,474,745,547**	**2,438,718,482**
Other Assets				
Intangible Assets-Net	135,798,147	-	135,798,147	159,186,473
Prepaid Insurance	355,996	-	355,996	290,675
Deferred Outflows (Pension & OPEB related)	1,750,759	-	1,750,759	2,023,955
Total Other Assets	**137,904,902**	**-**	**137,904,902**	**161,501,103**
Total Assets	**3,341,082,205**	**225,077,033**	**3,566,159,238**	**3,574,088,588**
LIABILITIES				
Current Liabilities				
Accounts Payable	15,688,336	1,157,386	16,845,722	47,454,627
Construction Payable	2,224,067	-	2,224,067	-
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	32,814,853	337,208	33,152,061	40,476,905
Due to Other Funds	2,059,238	-	2,059,238	2,393,291
Deferred Compensation Payable	10,663	-	10,663	10,570
TCDRS Payable	138,470	-	138,470	123,021
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	8,347	-	8,347	1,201
Due to HCTRA	1,160,429	-	1,160,429	1,063,513
71E TxDOT Obligation - Short Term	555,687	-	555,687	631,260
Total Current Liabilities	**54,660,181**	**1,494,594**	**56,154,775**	**92,200,287**
Long Term Liabilities				
Compensated Absences	864,323	-	864,323	864,323
Right to Use Obligations - Lease	-	-	-	410,575
Deferred Inflows (Pension & OPEB related)	1,329,524	-	1,329,524	1,060,679
Pension & OPEB Liability	700,721	-	700,721	1,618,061
Long Term Payables	**2,894,568**	**-**	**2,894,568**	**4,288,974**

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2026

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	96,730,700	-	96,730,700	100,246,350
Senior Lien Revenue Bonds 2011	-	-	-	2,745,754
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	3,900,838	-	3,900,838	5,584,384
Senior Lien Revenue Bond Premium 2018	2,122,308	-	2,122,308	2,359,883
Senior Lien Revenue Bond Premium 2020A	10,311,845	-	10,311,845	10,646,666
Senior Lien Refunding Bond Premium 2020B	9,631,355	-	9,631,355	10,166,430
Senior Lien Revenue Bonds Premium 2020E	18,994,376	-	18,994,376	20,709,762
Senior Lien Revenue Bonds Premium 2021B	50,475,834	-	50,475,834	51,580,074
Senior Lien Refunding Bonds Premium 2021D	41,160,465	-	41,160,465	42,551,150
Senior Lien Refunding Bonds Premium 2025A	10,686,247	-	10,686,247	-
Total Senior Lien Revenue Bonds	**1,531,713,968**	**-**	**1,531,713,968**	**1,595,575,453**
Sub Lien Revenue Bonds:				
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
Subordinate Refunding 2016 Premium/Discount	-	-	-	3,572,815
Subordinate Lien Refunding Bonds Premium 2020G	5,552,332	-	5,552,332	5,956,304
Subordinate Lien BANS 2021C Premium	-	-	-	11,417,516
Subordinate Lien Refunding Bonds 2025B Premium	10,781,059	-	10,781,059	-
Total Sub Lien Revenue Bonds	**212,658,392**	**-**	**212,658,392**	**482,331,635**

Central Texas Regional Mobility Authority
Balance Sheet
as of June 30, 2026

	System as of 6/30/26	MoPac as of 6/30/26	Consolidated as of 6/30/26	Consolidated as of 6/30/25
Other Obligations				
TIFIA Note 2021A - 183S	321,649,414	-	321,649,414	322,354,437
TIFIA Note 2021A - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021A - 183A Phase III	106,712,890	-	106,712,890	106,712,890
TIFIA Note 2021F - 183N	250,289,625	-	250,289,625	-
71E TxDOT Obligation - Long Term	37,352,789	-	37,352,789	42,432,738
Regions 2022 MoPac Loan	-	21,090,900	21,090,900	22,490,900
Total Other Obligations	**757,093,300**	**21,090,900**	**778,184,200**	**535,079,546**
Total Long Term Liabilities	**2,504,360,228**	**21,090,900**	**2,525,451,128**	**2,617,275,609**
Total Liabilities	**2,559,020,408**	**22,585,494**	**2,581,605,902**	**2,709,475,896**
NET ASSETS				
Net Assets Beginning	672,087,571	192,525,120	864,612,691	769,014,031
Current Year Operations	109,974,226	9,966,419	119,940,645	95,598,661
Total Net Assets	**782,061,797**	**202,491,539**	**984,553,336**	**864,612,692**
Total Liabilities and Net Assets	**3,341,082,205**	**225,077,033**	**3,566,159,238**	**3,574,088,588**

Statement of Cash Flows
For the Month Ending June 30, 2026

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	$ 303,239,435	$ 30,304,961	$ 333,544,396
Receipts from other income	2,076,569	-	2,076,569
Payments to vendors	(85,291,532)	(5,333,541)	(90,625,073)
Payments to employees	(7,552,472)	-	(7,552,472)
Net cash flows provided by operating activities	**$ 212,472,000**	**$ 24,971,420**	**$ 237,443,420**
Cash flows from capital and related financing activities:			
Payments on interest	$ (83,979,728)	$ (702,390)	$ (84,682,118)
Payments on obligations	(321,014,612)	(1,400,000)	(322,414,612)
Proceeds from Other Financing Sources	249,584,602	-	249,584,602
RIF Contribution	-	(10,000,000)	(10,000,000)
Bond Issuance Expense	(2,513,349)	-	(2,513,349)
Payments for capital assets	(67,575,086)	(479,562)	(68,054,648)
Payments for construction in progress	(37,462,116)	(394,372)	(37,856,488)
Net cash flows used in capital and related financing activities	**$ (262,960,289)**	**$ (12,976,324)**	**$ (275,936,613)**
Cash flows from investing activities:			
Interest income	$ 30,716,196	$ 1,066,894	$ 31,783,090
Purchase of investments	(309,245,948)	-	(309,245,948)
Proceeds from sale or maturity of investments	188,852,518	-	188,852,518
Net cash flows provided by investing activities	**$ (89,677,234)**	**$ 1,066,894**	**$ (88,610,340)**
Net decrease in cash and cash equivalents	**$ (140,165,523)**	**$ 13,061,990**	**$ (127,103,533)**
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	**$ 582,729,477**	**$ 41,081,084**	**$ 623,810,561**
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	$ 187,562,732	$ 20,646,425	$ 208,209,157
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	70,519,110	6,342,030	76,861,140
Bad Debt	7,294,227	1,655,019	8,949,246
Changes in assets and liabilities:			
(Increase)/Decrease accounts receivables and due from other governments	5,289,196	(2,415,059)	2,874,137
Increase in prepaid expenses and other assets	(82,325)	-	(82,325)
Increase/(Decrease) in accounts payable	(27,582,466)	(190,101)	(27,772,567)
Increase/(Decrease) in accrued expenses	(30,153,175)	(1,066,894)	(31,220,069)
(Increase)/Decrease in deferred inflow/outflows pension & OPEB	(375,299)	-	(375,299)
Total adjustments	**$ 24,909,268**	**$ 4,324,995**	**$ 29,234,263**
Net cash flows provided by operating activities	**$ 212,472,000**	**$ 24,971,420**	**$ 237,443,420**
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	$ 263,626,242	$ 37,749,282	$ 301,375,524
Restricted cash and cash equivalents: Current	48,220,431	1,494,594	49,715,025
Restricted cash and cash equivalents: Noncurrent	270,882,804	1,837,208	272,720,012
Total	**$ 582,729,477**	**$ 41,081,084**	**$ 623,810,561**

CTRMA INVESTMENT REPORT
Month Ending June 30, 2026

	Balance 6/1/2026	Accrued Interest	Additions	Cash Transfers	Discount Amortization	Withdrawals	Balance 6/30/2026	Rate June 2026
Amount in Trustee TexStar								
General Fund	10,949,667.45	32,593.31					10,982,260.76	3.62%
Trustee Operating Fund	14,003,163.61	35,428.84		(4,000,000.00)			10,038,592.45	3.62%
Renewal and Replacement	8.70						8.70	3.62%
TxDOT Grant Fund	540,931.33	1,610.17					542,541.50	3.62%
Senior Lien Debt Service Reserve Fund	459,759.86	1,368.52					461,128.38	3.62%
2015B Senior Lien 183S Project	416,376.14	1,239.39					417,615.53	3.62%
2015C TIFIA 183S Project Account	827,197.13	2,462.27					829,659.40	3.62%
2018 290E III Senior Lien Project	1,108,756.93	3,300.36					1,112,057.29	3.62%
	28,305,861.15	78,002.86	-	(4,000,000.00)	-	-	24,383,864.01	
Amount in TexStar Operating Fund	1,471,237.90	7,121.75		9,000,000.00		6,205,000.00	4,273,359.65	3.62%
Goldman Sachs								
Operating Fund	6,648,127.05	19,677.68	171,073.54			164,586.74	6,674,291.53	3.54%
Senior Debt Service 2010	4,664,467.96	12,379.92		922,500.00			5,599,347.88	3.54%
2011 Senior Debt Service Account	8,929.34	26.59					8,955.93	3.54%
2013 Senior Debt Service Fund	47,573.90	141.68					47,715.58	3.54%
2013 Sub DSRF	399,433.58	1,189.56					400,623.14	3.54%
2013 Sub DSF	37,442.16	111.51					37,553.67	3.54%
2015 DSA	124,645.71	371.21					125,016.92	3.54%
2015 Series B Senior Project	2,709,665.90	8,069.73				3,234.00	2,714,501.63	3.54%
2015C TIFIA Project acct	4,691,593.26	13,972.16	262,500.00				4,968,065.42	3.54%
2016 Senior Debt Service Fund	982,369.31	2,925.62					985,294.93	3.54%
2016 Sub Debt Service Fund	1,024,364.01	3,050.69					1,027,414.70	3.54%
2016 Sub Debt Service Reserve Fund	338,713.38	1,008.73					339,722.11	3.54%
2018 290E III Senior Project	3,782,329.56	11,439.00				199,602.13	3,594,166.43	3.54%
2018 Senior Debt Service Fnd 290E III	1,351,171.93	3,584.23		267,916.67			1,622,672.83	3.54%
2020A Senior Debt Service Account	1,530,430.25	4,059.72		303,479.17			1,837,969.14	3.54%
2020B Senior Debt Service Fund	1,395,057.47	3,700.46		276,733.33			1,675,491.26	3.54%
2020C Sr Debt Service Fund	3,579,265.15	9,497.13		708,199.68			4,296,961.96	3.54%
2020D Sub Debt Service Reserve Fund	4,245,200.90	12,639.14					4,257,840.04	3.54%
2020D Sub Debt Sevice Fund	2,587,565.11	6,954.43		457,829.56			3,052,349.10	3.54%
2020E Senior Debt Service Account	2,738,619.10	7,261.43		972,819.47			3,718,700.00	3.54%
2020E Senior Lien Project	9,391.47	154.44	125,000.00			114,542.47	20,003.44	3.54%
2020E Senior Lien CAP I	457,823.57	1,363.07		(459,186.64)			-	3.54%
2020F Sub Debt Service Fund	38,418.04	114.38					38,532.42	3.54%
2020G Debt Service Reserve	4,722,562.36	14,060.38					4,736,622.74	3.54%
2020G Debt Service Acct	1,071,397.29	2,841.63		202,061.08			1,276,300.00	3.54%
2021A TIFIA Sub Lien Debt Service Reserve	23,515,395.23	70,011.78					23,585,407.01	3.54%

CTRMA INVESTMENT REPORT
Month Ending June 30, 2026

	Balance 6/1/2026	Accrued Interest	Additions	Cash Transfers	Discount Amortization	Withdrawals	Balance 6/30/2026	Rate June 2026
2021A TIFIA 183S Loan Account	3,233,869.39	8,577.09		609,821.52			3,852,268.00	3.54%
2021A TIFIA Manor Expressway Loan Acct	376,311.81	997.94		70,950.25			448,260.00	3.54%
2021B Senior Debt Service Fund	4,912,031.42	13,021.94		941,846.64			5,866,900.00	3.54%
2021B Senior Cap I DSA	32.97	0.10		(33.07)			-	3.54%
2021B Senior Cap I Project	15,802,235.80	47,047.64		(5,866,866.93)			9,982,416.51	3.54%
2021B Senior Lien Project	135,441.37	427.38	7,878,500.00			8,014,189.70	179.05	3.54%
2021C Sub Lien Cap I Project	1,581.40	4.71					1,586.11	3.54%
2021C Sub Lien Debt Service Fund	5,378,558.55	352,096.42					5,730,654.97	3.54%
2021C Sub Lien Project	436,198.58	3,109.27	1,350,000.00			1,741,434.31	47,873.54	3.54%
2021D Senior Debt Service Fund	4,909,739.90	13,022.22		974,604.17			5,897,366.29	3.54%
2021E Senior Debt Service Fund	4,702,976.77	12,577.59		870,165.81			5,585,720.17	3.54%
2025A Senior Debt Service Fund	6,504,577.18	17,248.22		1,295,895.83			7,817,721.23	3.54%
2025B Sub Debt Service Reserve Fund	9,877,950.19	29,417.78					9,907,367.97	3.54%
2025B Sub Debt Service Fund	2,910,682.65	7,718.30		579,875.00			3,498,275.95	3.54%
TxDOT Grant Fund	1,297,038.21	3,862.74	182,000.00				1,482,900.95	3.54%
TxDOT Reimb - US 183N 4th GP Lane	42,770,748.28	119,783.20					42,890,531.48	3.54%
Renewal and Replacement Fund	9.07	0.01		154,754.00		138,398.26	16,364.82	3.54%
Revenue Fund	1,410,545.40	9,111.61	29,201,932.48	(28,152,063.96)			2,469,525.53	3.54%
General Fund	141,036,389.81	424,941.37	21,646,416.67	13,638,531.99		4,092,956.64	172,653,323.20	3.54%
Senior Lien Debt Service Reserve Fund	111,341,057.34	331,587.70					111,672,645.04	3.54%
71E Revenue Fund	10,197,900.50	28,168.06	308,252.24	1,054,725.83		215,563.19	11,373,483.44	3.54%
MoPac Revenue Fund	111,169.43	811.44	417,745.11	(427,640.15)			102,085.83	3.54%
MoPac General Fund	28,843,174.51	85,896.92		5,054,589.77		19,117.17	33,964,544.03	3.54%
MoPac Operating Fund	5,152,614.61	14,273.53	135,595.34	400,000.00		528,116.64	5,174,366.84	3.54%
MoPac Loan Repayment Fund	1,684,172.35	4,545.01		148,490.98			1,837,208.34	3.54%
	475,728,960.48	**1,738,854.49**	**61,679,015.38**	**(5,000,000.00)**	**-**	**15,231,741.25**	**518,915,089.10**	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	29,777,099.05	85,124.61	-	5,000,000.00	-	6,205,000.00	28,657,223.66
Total in Goldman Sachs FSGF	475,728,960.48	1,738,854.49	61,679,015.38	(5,000,000.00)	-	15,231,741.25	518,915,089.10
Total in Treasury SLGS	317,600,000.00	12,328,438.23	-	-		253,938,500.00	75,989,938.23
Total in Fed Agencies and Treasuries	309,766,887.50	-	-	-	-	20,117,200.00	289,649,687.50
Total Invested	1,132,872,947.03	14,152,417.33	61,679,015.38	-	-	295,492,441.25	913,211,938.49

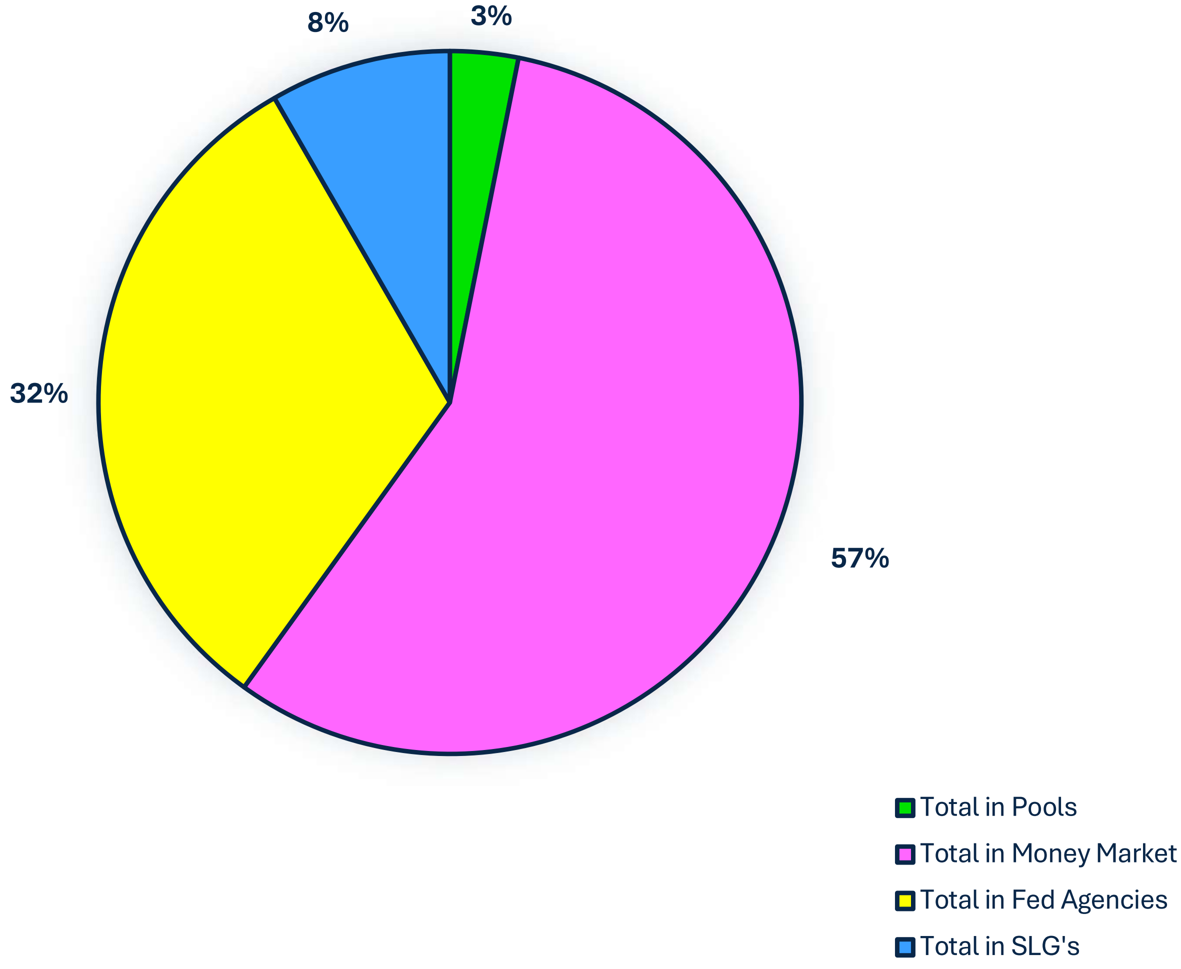
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO
Ann Zigmond, Controller
David Effrein, Finance Manager

CTRMA INVESTMENT REPORT BY FUND
Month Ending June 30, 2026

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		16,364.82		16,373.52
TxDOT Grant Fund	542,541.50		1,482,900.95	10,000,000.00	12,025,442.45
TxDOT Reimb - US 183N 4th GP Lane			42,890,531.48	20,060,156.50	62,950,687.98
Senior Lien Debt Service Reserve Fund	461,128.38		111,672,645.04		112,133,773.42
Senior Debt Service 2010			5,599,347.88		5,599,347.88
2011 Senior Debt Service Account			8,955.93		8,955.93
2013 Senior Debt Service Fund			47,715.58		47,715.58
2013 Sub DSF			37,553.67		37,553.67
2013 Sub DSRF			400,623.14		400,623.14
2015 DSA			125,016.92		125,016.92
2016 Senior Debt Service Fund			985,294.93		985,294.93
2016 Sub Debt Service Fund			1,027,414.70		1,027,414.70
2016 Sub Debt Service Reserve Fund			339,722.11		339,722.11
Operating Fund	10,038,592.45	4,273,359.65	6,674,291.53		20,986,243.63
Revenue Fund			2,469,525.53		2,469,525.53
General Fund	10,982,260.76		172,653,323.20	179,668,250.00	363,303,833.96
71E Revenue Fund			11,373,483.44	40,108,000.00	51,481,483.44
MoPac Revenue Fund			102,085.83		102,085.83
MoPac General Fund			33,964,544.03		33,964,544.03
MoPac Operating Fund			5,174,366.84		5,174,366.84
MoPac Loan Repayment Fund			1,837,208.34		1,837,208.34
2015 Series B Senior Project	417,615.53		2,714,501.63		3,132,117.16
2015C TIFIA Project acct	829,659.40		4,968,065.42	39,813,281.00	45,611,005.82
2018 Senior Debt Service Fnd 290E III			1,622,672.83		1,622,672.83
2018 290E III Senior Project	1,112,057.29		3,594,166.43		4,706,223.72
2020A Senior Debt Service Account			1,837,969.14		1,837,969.14
2020B Senior Debt Service Fund			1,675,491.26		1,675,491.26
2020C Sr Debt Service Fund			4,296,961.96		4,296,961.96
2020D Sub Debt Sevice Fund			3,052,349.10		3,052,349.10
2020D Sub Debt Service Reserve Fund			4,257,840.04		4,257,840.04
2020E Senior Lien Project			20,003.44	54,696,044.23	54,716,047.67
2020F Sub Debt Service Fund			38,532.42		38,532.42
2020G Debt Service Acct			1,276,300.00		1,276,300.00
2020G Debt Service Reserve			4,736,622.74		4,736,622.74
2021A TIFIA Sub Lien Debt Service Reserve			23,585,407.01		23,585,407.01
2021A TIFIA 183S Loan Account			3,852,268.00		3,852,268.00
2021B Senior Cap I Project			9,982,416.51		9,982,416.51
2021B Senior Debt Service Fund			5,866,900.00		5,866,900.00
2021B Senior Lien Project			179.05	16,538,652.99	16,538,832.04
2021C Sub Lien Cap I Project			1,586.11		1,586.11
2021C Sub Lien Project			47,873.54	4,755,241.01	4,803,114.55
2021C Sub Lien Debt Service Fund			5,730,654.97		5,730,654.97
2021D Senior Debt Service Fund			5,897,366.29		5,897,366.29
2021E Senior Debt Service Fund			5,585,720.17		5,585,720.17
2025A Senior Debt Service Fund			7,817,721.23		7,817,721.23
2025B Sub Debt Service Fund			3,498,275.95		3,498,275.95
2025B Sub Debt Service Reserve Fund			9,907,367.97		9,907,367.97
2020E Senior Debt Service Account			3,718,700.00		3,718,700.00
2021A TIFIA Manor Expressway Loan Acct			448,260.00		448,260.00
Totals	**24,383,864.01**	**4,273,359.65**	**518,915,089.10**	**365,639,625.73**	**913,211,938.49**

CTRMA ALLOCATION OF FUNDS
Month Ending June 30, 2026



CTRMA INVESTMENTS
Month Ending June 30, 2026

Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value	Cost / Book Value	Book Value	Maturity Value	Accrued Interest	Interest Earned
2015TIFIAP	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
2015TIFIAP	Treasury	91282CET4	3.68%	3/17/2026	5/31/2027	20,000,000	19,753,125	19,753,125	20,000,000	154,327	262,500
71E REVENUE	Farmer Mac	31428JBU0	3.54%	2/18/2026	2/23/2027	20,000,000	20,000,000	20,000,000	20,000,000		
71E REVENUE	Treasury	91282CMP3	3.56%	3/6/2026	2/28/2027	20,000,000	20,121,451	20,108,000	20,000,000	121,451	
GENERAL	Farmer Mac	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750	25,000,000	25,000,000	25,000,000		362,639
GENERAL	Farmer Mac	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000	50,000,000	50,000,000	50,000,000		930,000
GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		1,062,500
GENERAL	Treasury	91282CET4	3.68%	3/16/2026	5/31/2027	40,000,000	39,506,250	39,506,250	40,000,000	308,654	525,000
GENERAL	Farmer Mac	31428JHK6	3.83%	5/7/2026	6/7/2027	40,000,000	40,000,000	40,000,000	40,000,000		127,667
TXDOT REIM	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
TXDOTGRANT	Farmer Mac	31424W5C2	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000	10,000,000		182,000
					Totals	**290,108,250**	**289,663,138**	**289,649,687**	**290,000,000**	**1,176,974**	**4,277,306**

State and Local Government Series (SLGS)
Month Ending June 30, 2026

Fund	Agency	Arbitrage Yield	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
2021CPROJ	SLGS	1.83%	2.82%	4/23/2024	35,000,000	35,000,000	605,241.01	30,850,000	4,755,241.01
2021BPROJ	SLGS	1.83%	2.82%	4/23/2024	210,000,000	210,000,000	9,567,152.99	203,028,500	16,538,652.99
2020E PRJ	SLGS	1.83%	2.82%	4/1/2025	72,600,000	72,600,000	2,156,044.23	20,060,000	54,696,044.23
				Totals	**317,600,000**	**317,600,000**	**12,328,438.23**	**253,938,500**	**75,989,938.23**

TexSTAR

MONTHLY NEWSLETTER JUNE 2026

PERFORMANCE

As of June 30, 2026

Current Invested Balance	$ 14,088,510,166.60
Weighted Average Maturity (1)	38 Days
Weighted Average Life (2)	101 Days
Net Asset Value	0.999819
Total Number of Participants	1159
Management Fee on Invested Balance	0.06%*
Interest Distributed	$ 43,589,848.22
Management Fee Collected	$ 730,721.58
% of Portfolio Invested Beyond 1 Year	7.63%
Standard & Poor's Current Rating	AAAm

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

June Averages

Average Invested Balance	$ 14,398,427,347.73
Average Monthly Yield, on a simple basis	3.6216%
Average Weighted Maturity (1)	40 Days
Average Weighted Life (2)	104 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 instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

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

NEW PARTICIPANTS

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

* City of Crosbyton * Brazoria County Municipal Utility District No. 81

ECONOMIC COMMENTARY

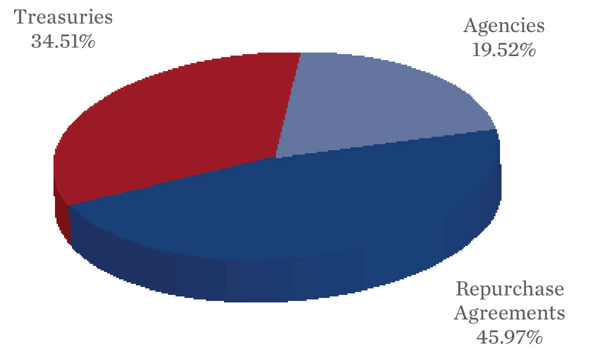
Market review

Geopolitical headlines and energy prices dominated markets in the second quarter, with attention centered on the Middle East and the disruption to shipping through the Strait of Hormuz. In June, the U.S. and Iran signed a memorandum of understanding (MOU) that outlined a potential path toward de-escalation, including a temporary lifting of the U.S. blockade on Iranian ports, commitments to allow commercial vessels to transit the Strait, and the start of a 60-day negotiation window to address broader issues. Progress was uneven, however, as both sides continued to dispute key provisions and enforcement terms. The ceasefire framework was repeatedly tested by renewed strikes, leaving control of shipping routes, enforcement of transit terms, and nuclear provisions as ongoing sticking points. While initial steps supported a partial reopening, intermittent enforcement actions and lingering security risks continued to constrain maritime activity. Maritime traffic through the Strait improved modestly following the MOU, but flows remained below pre-conflict levels and sensitive to periodic flare-ups. Oil prices declined after the agreement's initial announcement as markets began to price in de-escalation and a gradual normalization in transit. Even so, ongoing disruptions and residual uncertainty kept geopolitical risk elevated, preserving some upside risk to inflation.

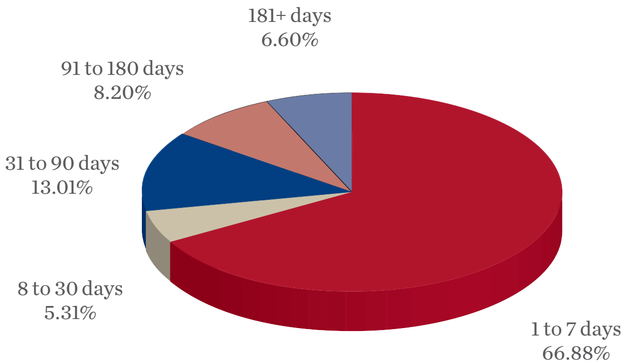
On the data front, May CPI showed a renewed pickup in inflation pressures, driven largely by energy. Headline inflation rose 0.5% month-over-month (m/m) and 4.2% year-over-year (y/y), the highest level in three years, as the energy index increased 3.9% m/m—led by higher gasoline prices—and accounted for a significant share of the monthly gain. Food prices rose 0.2% m/m, while shelter increased 0.3% m/m, moderating from April. Motor vehicle insurance fell 1.7%, providing a notable offset. The labor market also improved at the margin: May payrolls rose by 172,000 versus 105,000 consensus, and prior months were revised higher by a combined 122,000. Hiring was reasonably broad but leaned toward leisure and hospitality and healthcare, likely supported by World Cup-related demand, alongside a sizable increase in government employment driven largely by local hiring. The unemployment rate was 4.3%, and wage growth remained contained at 0.3% m/m and 3.4% y/y—suggesting firmer labor conditions without a meaningful acceleration in wage inflation. At the June meeting—the first under Chair Kevin Warsh—the Federal Open Market Committee (FOMC) unanimously voted to hold the federal funds target range at 3.50%–3.75%. *(continued page 4)*

INFORMATION AT A GLANCE

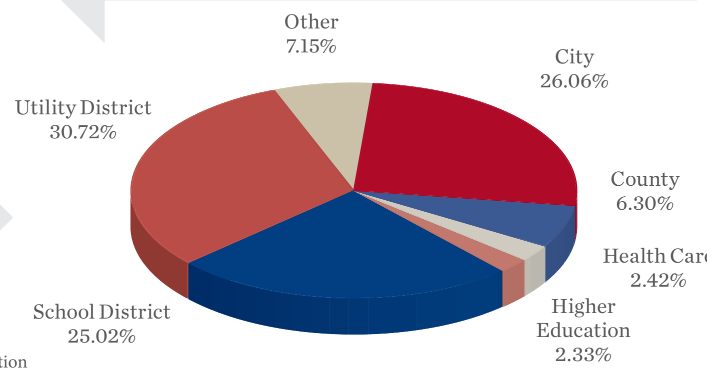
PORTFOLIO BY TYPE OF INVESTMENT AS OF JUNE 30, 2026



PORTFOLIO BY MATURITY AS OF JUNE 30, 2026 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JUNE 30, 2026



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

HISTORICAL PROGRAM INFORMATION

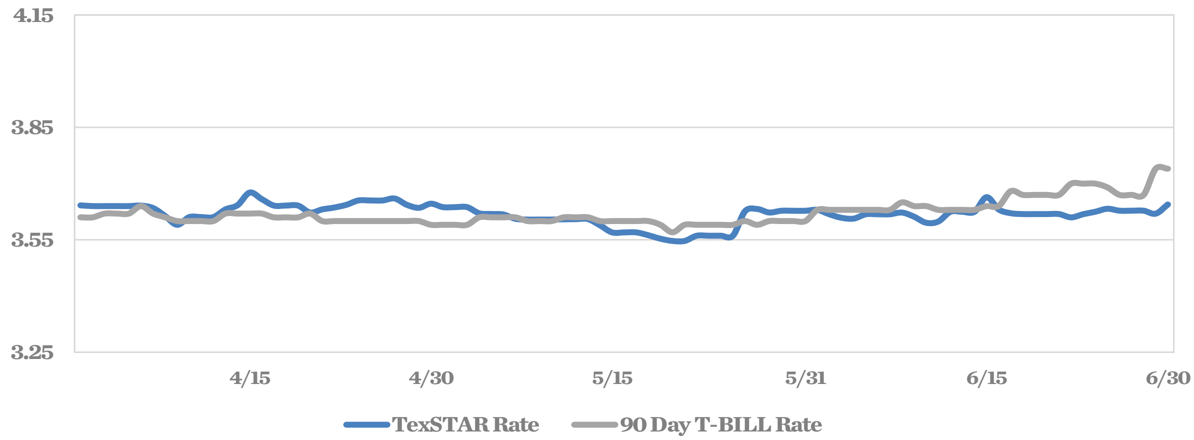
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jun 26	3.6216%	$14,088,510,166.60	$14,085,969,809.30	0.999819	40	104	1159
May 26	3.5974%	13,969,164,373.89	13,968,175,874.30	0.999929	42	103	1157
Apr 26	3.6378%	14,100,470,888.05	14,100,134,553.14	0.999976	39	100	1157
Mar 26	3.6513%	13,997,013,148.85	13,996,705,855.03	0.999978	41	106	1152
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

PORTFOLIO ASSET SUMMARY AS OF JUNE 30, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 373.59	$ 373.59
Accrual of Interest Income	19,197,000.39	19,197,000.39
Interest and Management Fees Payable	(43,471,284.37)	(43,471,284.37)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,488,334,000.00	6,488,334,000.00
Government Securities	7,624,450,076.99	7,621,909,719.69
TOTAL	**$ 14,088,510,166.60**	**$ 14,085,969,809.30**

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 JUNE 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
6/1/2026	3.6300%	0.000099453	$14,176,027,125.69	0.999916	40	108
6/2/2026	3.6180%	0.000099123	$14,140,037,907.80	0.999918	40	108
6/3/2026	3.6088%	0.000098871	$14,145,478,296.44	0.999912	40	107
6/4/2026	3.6067%	0.000098815	$14,508,347,315.66	0.999917	39	105
6/5/2026	3.6183%	0.000099132	$14,466,904,197.23	0.999887	40	105
6/6/2026	3.6183%	0.000099132	$14,466,904,197.23	0.999887	39	104
6/7/2026	3.6183%	0.000099132	$14,466,904,197.23	0.999887	38	103
6/8/2026	3.6228%	0.000099256	$14,452,068,986.76	0.999889	40	105
6/9/2026	3.6117%	0.000098951	$14,495,155,749.13	0.999893	41	106
6/10/2026	3.5956%	0.000098510	$14,498,331,485.48	0.999897	41	105
6/11/2026	3.5989%	0.000098600	$14,583,981,377.59	0.999912	41	104
6/12/2026	3.6249%	0.000099313	$14,620,986,442.91	0.999908	41	105
6/13/2026	3.6249%	0.000099313	$14,620,986,442.91	0.999908	40	104
6/14/2026	3.6249%	0.000099313	$14,620,986,442.91	0.999908	40	102
6/15/2026	3.6639%	0.000100382	$14,736,662,877.83	0.999919	41	105
6/16/2026	3.6312%	0.000099486	$14,712,051,216.88	0.999918	40	104
6/17/2026	3.6211%	0.000099208	$14,624,554,932.20	0.999817	41	105
6/18/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	42	106
6/19/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	41	105
6/20/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	41	104
6/21/2026	3.6188%	0.000099146	$14,534,261,561.39	0.999829	40	103
6/22/2026	3.6100%	0.000098905	$14,418,486,480.46	0.999801	40	103
6/23/2026	3.6185%	0.000099136	$14,291,544,096.53	0.999816	40	104
6/24/2026	3.6250%	0.000099316	$14,226,833,917.25	0.999819	40	104
6/25/2026	3.6330%	0.000099535	$14,130,098,903.76	0.999831	40	104
6/26/2026	3.6278%	0.000099392	$14,071,744,181.66	0.999849	40	105
6/27/2026	3.6278%	0.000099392	$14,071,744,181.66	0.999849	39	104
6/28/2026	3.6278%	0.000099392	$14,071,744,181.66	0.999849	39	103
6/29/2026	3.6199%	0.000099176	$14,108,698,884.82	0.999828	38	102
6/30/2026	3.6444%	0.000099846	$14,088,510,166.60	0.999819	38	101
Average	3.6216%	0.000099222	$14,398,427,347.73		40	104

TexSTAR

ECONOMIC COMMENTARY (cont.)

While the decision itself was widely expected, the communication was firmer than markets anticipated, with a shortened statement that removed explicit forward guidance and any easing bias. The Committee's assessment of the economy described growth as solid, supported by strong productivity growth and capital investment, and characterized labor market conditions as balanced. It also acknowledged energy-driven inflation pressures and reiterated its commitment to price stability. Updated projections reflected a more cautious outlook, with inflation revised higher and growth modestly lower. The median rate path now signals a potential hike this year, followed by a rate cut in 2027 and a rate cut 2028. While Chair Warsh did not submit a projection, nine of eighteen participants anticipated at least one increase in 2026. Markets responded to the June messaging by repricing toward a higher probability of additional hikes, pushing front-end yields higher. One-month Treasury bill yields declined 1 bp, but three-month Treasury yields rose 14 bps to 3.82%. Six-month and 12-month yields increased more—up 23 bps and 21 bps to 3.97% and 3.98%, respectively.

Outlook

At the start of 2026, the macro backdrop still pointed to a gradual easing cycle. Since then, the Middle East conflict and the closure of the Strait of Hormuz sent shockwaves through energy markets, pushing oil to multi-decade highs and reigniting inflation concerns. More recently, June's MOU outlining a potential path toward de-escalation led markets to assign a lower probability to a prolonged disruption, contributing to a meaningful pullback in energy prices from their highs. Even with that improvement, the policy backdrop has shifted: easing that once looked near-certain now feels more distant, and the key question is less about when cuts arrive and more about how long policy may need to remain restrictive if inflation does not continue to cool. At the same time, U.S. growth has firmed after a sluggish period in late 2025 and early 2026. Upper-income consumer spending has been supported by strong wealth gains, while business investment is being boosted by an AI-driven capital spending cycle led by the largest technology companies. Other areas of demand remain softer, reflecting government cutbacks and demographic headwinds, but overall momentum has been resilient enough to coexist with elevated uncertainty and higher energy costs.

Looking ahead, inflation remains the key swing factor for monetary policy. Elevated oil prices were a key contributor to the recent inflation surge. However, inflation could drift lower over the rest of 2026 if energy pressures continue to stabilize and shelter inflation and wage growth continue to moderate. In this environment, the bar for rate cuts is meaningfully higher, and the probability of hikes rises if inflation proves persistent. Our base case is that the Federal Reserve remains on hold through 2026 as policymakers look for clearer evidence that lower energy prices are feeding through to inflation, while also monitoring whether a strengthening labor market—supported by accelerating capital spending—creates additional price pressure.

This information is an excerpt from an economic report dated June 2026 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

Exhibit B

Financial Statements for July 2026

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending July 31, 2026

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	246,226,700	21,095,016	8.57%	17,063,875
Video Tolls	52,613,100	7,503,062	14.26%	4,437,778
Fee Revenue	14,988,200	1,001,200	6.68%	1,208,863
Total Operating Revenue	**313,828,000**	**29,599,278**	**9.43%**	**22,710,516**
Other Revenue				
Interest Income	23,286,000	1,654,458	7.10%	2,006,682
Miscellaneous Revenue	175,000	-	-	-
Headquarters Rent Revenue	-	-	-	28,272
Total Other Revenue	**23,461,000**	**1,654,458**	**7.05%**	**2,034,954**
TOTAL REVENUE	**337,289,000**	**31,253,736**	**9.27%**	**24,745,469**
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	6,477,085	251,180	3.88%	235,906
Salary Reserve	80,000	-	-	-
TCDRS	1,298,267	-	-	42,559
FICA	328,812	14,315	4.35%	13,278
FICA MED	89,272	3,607	4.04%	3,386
Health Insurance Expense	1,061,965	92,298	8.69%	42,112
Life Insurance Expense	5,264	223	4.23%	155
Auto Allowance Expense	10,200	510	5.00%	553
Other Benefits	301,006	6,601	2.19%	7,402
Unemployment Taxes	7,740	-	-	16
Total Salaries and Benefits	**9,659,611**	**368,733**	**3.82%**	**345,368**
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,170	11.70%	675
Auditing	227,000	70,000	30.84%	-
Financial Advisors	180,000	13,500	7.50%	18,000
Human Resources	100,000	-	-	89
Legal	30,000	-	-	-
IT Services	550,000	-	-	-
Software Licenses	2,198,150	1,933,149	87.94%	1,702,201
Cell Phones	29,300	180	0.61%	100

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending July 31, 2026

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Local Telephone Service	600	59	9.91%	-
Overnight Delivery Services	250	-	-	76
Copy Machine	15,300	-	-	1,272
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	602	3.59%	850
Toll Tag Expense	3,000	-	-	-
Parking / Local Ride Share	2,350	-	-	32
Mileage Reimbursement	6,100	-	-	-
Insurance Expense	2,001,000	116,367	5.82%	96,098
Rent Expense	537,000	157,420	29.31%	78,524
Building Parking	2,150	-	-	-
Total Legal Services	504,000	-	-	-
Total Administrative and Office Expenses	**6,425,450**	**2,292,447**	**35.68%**	**1,897,917**
Office Supplies				
Books and Publications	4,750	298	6.27%	298
Office Supplies	6,050	344	5.69%	368
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	274,450	-	-	82,820
Copy Supplies	500	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	5,500	-	-	27
Postage Expense	1,150	454	39.50%	149
Total Office Supplies	**297,400**	**1,096**	**0.37%**	**83,661**
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	180,000	2,752	1.53%	-
Research Services	100,000	-	-	-
Communications and Marketing	675,000	17,391	2.58%	142,280
Media Planning and Placement	1,300,000	3,459	0.27%	-
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	-
Photography	25,000	-	-	-
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	30,000	(4,600)	-15.33%	2,912
Printing	50,000	-	-	-
Other Communication Expenses	50,000	3,000	6.00%	-
Total Communications and Public Relations	**2,850,000**	**22,002**	**0.77%**	**145,192**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending July 31, 2026

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Employee Development				
Subscriptions	250	-	-	-
Agency Memberships	89,300	5,050	5.66%	-
Continuing Education	16,000	-	-	-
Professional Development	44,570	-	-	3,121
Other Licenses	2,000	-	-	-
Seminars and Conferences	67,500	-	-	-
Travel	129,000	2,325	1.80%	4,524
Total Employee Development	**348,620**	**7,375**	**2.12%**	**7,646**
Financing and Banking Fees				
Trustee Fees	60,000	10,500	17.50%	7,000
Bank Fee Expense	12,000	827	6.89%	934
Continuing Disclosure	5,000	-	-	-
Arbitrage Rebate Calculation	20,000	-	-	-
Rating Agency Expense	50,000	47,500	95.00%	35,000
Total Financing and Banking Fees	**147,000**	**58,827**	**40.02%**	**42,934**
Total Administrative	**10,068,470**	**2,381,747**	**23.66%**	**2,177,350**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,105,506	100,938	9.13%	3,011
GEC 2.1 Program Funding Support	331,030	31,178	9.42%	-
GEC-Toll Ops Support	1,106,400	105,741	9.56%	19,235
GEC-Roadway Ops Support	2,089,291	83,176	3.98%	-
GEC-Technology Support	759,867	45,943	6.05%	41,428
GEC-Public Information Support	250,000	22,704	9.08%	-
GEC-General Support	4,836,943	201,397	4.16%	-
General System Consultant	1,955,840	-	-	-
Traffic Modeling	121,322	-	-	-
Traffic and Revenue Consultant	2,305,000	-	-	-
Total Operations and Maintenance Consulting	**14,861,199**	**591,077**	**3.98%**	**63,674**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending July 31, 2026

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	6,828,857	-	-	-
Landscape Maintenance	3,780,357	-	-	-
Maintenance Supplies-Roadway	379,581	-	-	-
Tools and Equipment Expense	95,000	459	0.48%	2,145
Gasoline	30,000	1,496	4.99%	1,182
Repair and Maintenance - Vehicles	10,000	517	5.17%	209
Natural Gas	-	298	-	147
Electricity - Roadways	400,363	11,570	2.89%	6,767
Total Roadway Operations and Maintenance	**11,524,158**	**14,339**	**0.12%**	**10,450**
Toll Processing and Collection Expense				
Image Processing	2,416,754	149,583	6.19%	-
Tag Collection Fees	16,374,413	1,402,065	8.56%	1,154,272
Court Enforcement Costs	75,000	-	-	-
PBM Incentive	240,000	-	-	-
Total Processing and Collection Expense	**19,106,167**	**1,551,648**	**8.12%**	**1,154,272**
Toll Operations Expense				
Generator Fuel	5,500	-	-	-
Fire and Burglar Alarm	500	41	8.22%	41
Refuse	3,000	202	6.72%	176
Telecommunications	160,000	8,419	5.26%	9,739
Water - Irrigation	9,500	237	2.50%	496
ETC Spare Parts Expense	350,000	-	-	-
Repair and Maintenance Toll Equipment	200,000	-	-	4,582
Law Enforcement	1,299,680	76,422	5.88%	32,790
ETC Maintenance Contract	5,772,000	36,826	0.64%	-
Transaction Processing Maintenance Contract	2,254,000	-	-	-
ETC Toll Management Center Sys Operation	753,600	335,920	44.58%	319,124
ETC Development	550,000	-	-	-
ETC Testing	200,000	-	-	-
Total Toll Operations Expense	**11,557,780**	**458,068**	**3.96%**	**366,947**
Total Operations and Maintenance	**57,049,304**	**2,615,132**	**4.58%**	**1,595,343**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending July 31, 2026

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Other Expenses				
Special Projects and Contingencies				
HERO	1,790,623	-	-	118,131
Special Projects	100,000	-	-	-
71 Express Interest Expense	1,355,000	114,842	8.48%	130,460
Customer Relations	12,000	-	-	-
Technology Initiatives	200,000	-	-	-
Other Contractual Services	250,000	11,250	4.50%	16,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	**3,907,623**	**126,092**	**3.23%**	**264,592**
TOTAL OPERATING EXPENSE	**80,685,008**	**5,491,704**	**6.81%**	**4,382,652**
Income before Non-Cash Expense	**256,603,992**	**25,762,032**	**10.04%**	**20,362,817**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	117,822	-	117,822
Amortization Expense - RTU Asset - Leases	-	-	-	42,896
Amortization Expense - Refundings	8,600,000	595,803	6.93%	546,116
Total Amortization Expense	**8,600,000**	**713,625**	**8.30%**	**706,834**
Depreciation Expense				
Depreciation Expense - Equipment	28,000	2,170	7.75%	2,170
Depreciation Expense - Autos and Trucks	26,000	1,964	7.56%	1,150
Depreciation Expense - Building & Toll Facility	200,000	14,729	7.36%	14,729
Depreciation Expense - Highways and Bridges	70,000,000	5,358,169	7.65%	4,400,445
Depreciation Expense - Toll Equipment	4,000,000	308,699	7.72%	361,792
Depreciation Expense - Signs	800,000	53,284	6.66%	53,284
Depreciation Expense - Land Improvements	700,000	45,194	6.46%	45,194
Total Depreciation Expense	**75,754,000**	**5,784,209**	**7.64%**	**4,878,763**
TOTAL NON-CASH EXPENSE	**84,354,000**	**6,497,834**	**7.70%**	**5,585,597**
Operating Income	**172,249,992**	**19,264,198**	**11.18%**	**14,777,220**
Non-Operating Expenses				
Interest Expense - Debt Obligations	82,952,721	9,007,734	10.86%	7,775,687
Headquarters Expenses	500,000	19,334	3.87%	26,888
Community Initiatives	600,000	-	-	-
Total Non-Operating Expenses	**84,052,721**	**9,027,069**	**10.74%**	**7,802,575**
TOTAL EXPENSES	**249,091,729**	**21,016,606**	**8.44%**	**17,770,825**
Net Income	**88,197,271**	**10,237,130**	**11.61%**	**6,974,645**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending July 31, 2026

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	24,545,600	2,380,430	9.70%	1,324,633
Video Tolls	4,574,700	791,755	17.31%	371,415
Fee Revenue	441,200	30,629	6.94%	36,278
Total Operating Revenue	**29,561,500**	**3,202,814**	**10.83%**	**1,732,326**
Other Revenue				
Interest Income	825,000	115,447	13.99%	93,196
Total Other Revenue	**825,000**	**115,447**	**13.99%**	**93,196**
TOTAL REVENUE	**30,386,500**	**3,318,262**	**10.92%**	**1,825,522**
EXPENSES				
Administrative				
Administrative and Office Expenses				
Software Licenses	44,000	3,000	-	-
Total Administrative and Office Expenses	**44,000**	**3,000**	**-**	**-**
Financing and Banking Fees				
Bank Fee Expense	-	43	-	40
Total Financing and Banking Fees	**-**	**43**	**-**	**40**
Total Administrative	**121,000**	**3,043**	**2.51%**	**40**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	41,694	-	-	-
GEC 2.1 Program Funding Support	28,970	-	-	-
GEC-Toll Ops Support	33,600	-	-	-
GEC-Roadway Ops Support	87,609	-	-	-
GEC-Technology Support	57,933	-	-	14,571
GEC-General Support	806,157	-	-	-
General System Consultant	48,160	-	-	-
Traffic Modeling	3,678	-	-	-
Traffic and Revenue Consultant	-	9,316	-	-
Total Operations and Maintenance Consulting	**1,107,801**	**9,316**	**0.84%**	**14,571**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending July 31, 2026

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	367,348	-	-	-
Landscape Maintenance	363,375	-	-	-
Maintenance Supplies-Roadway	20,419	-	-	-
Natural Gas	12,000	731	6.09%	198
Electricity - Roadways	12,137	-	-	-
Total Roadway Operations and Maintenance	**775,279**	**731**	**0.09%**	**198**
Toll Processing and Collection Expense				
Image Processing	100,698	-	-	-
Tag Collection Fees	682,267	103,467	15.17%	65,415
PBM Incentive	10,000	-	-	-
Total Processing and Collection Expense	**792,965**	**103,467**	**13.05%**	**65,415**
Toll Operations Expense				
Law Enforcement	33,320	-	-	-
ETC Maintenance Contract	1,628,000	-	-	-
Transaction Processing Maintenance Contract	46,000	-	-	-
ETC Toll Management Center System Operation	31,400	-	-	16,796
Total Toll Operations Expense	**1,738,720**	**-**	**-**	**16,796**
Total Operations and Maintenance	**4,414,765**	**113,513**	**2.57%**	**96,980**
Other Expenses				
Special Projects and Contingencies				
HERO	74,609	-	-	-
Customer Relations	500	-	-	-
Total Special Projects and Contingencies	**75,109**	**-**	**-**	**-**
TOTAL OPERATING EXPENSE	**4,610,874**	**116,556**	**2.53%**	**97,019**
Income before Non-Cash Expense	**25,775,626**	**3,201,705**	**12.42%**	**1,728,503**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	-	1,416	-	1,416
Total Amortization Expense	**-**	**1,416**	**-**	**1,416**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending July 31, 2026

	MoPac Budget Amount FY 2027	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Depreciation Expense				
Depreciation Expense - Highways and Bridges	6,000,000	456,447	7.61%	455,415
Depreciation Expense - Toll Equipment	1,000,000	74,678	7.47%	36,566
Depreciation Expense - Signs	32,000	2,379	7.43%	2,379
Total Depreciation Expense	**7,032,000**	**533,505**	**7.59%**	**494,360**
TOTAL NON-CASH EXPENSE	**7,032,000**	**534,921**	**7.61%**	**495,776**
Operating Income	**18,743,626**	**2,666,784**	**14.23%**	**1,232,727**
Non-Operating Expenses				
Interest Expense - Debt Obligations	-	53,070	-	57,133
CAMPO RIF Payment	10,000,000	-	-	-
Total Non-Operating Expenses	**10,000,000**	**53,070**	**0.53%**	**57,133**
TOTAL EXPENSES	**21,642,874**	**704,547**	**3.26%**	**649,928**
Net Income	**8,743,626**	**2,613,715**	**29.89%**	**1,175,594**

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2026

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	132,478	-	132,478	192,791
Cash in TexStar	2,785,061	-	2,785,061	4,497,537
Regions Payroll Account	393,703	-	393,703	117,065
Restricted Cash				
Goldman Sachs	292,046,357	-	292,046,357	440,052,413
Restricted Cash - TexSTAR	19,454,349	-	19,454,349	23,642,170
Treasury SLGS	73,123,240	-	73,123,240	167,371,054
Non-System Cash				
MoPac Operating Account	-	7,602	7,602	4,310
MoPac - Goldman Sachs	-	21,305,042	21,305,042	27,460,899
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,899
Headquarters Property Management	36,770	-	36,770	67,577
Total Cash and Cash Equivalents	**387,975,316**	**21,312,645**	**409,287,960**	**663,438,073**
Accounts Receivables				
Accounts Receivable - Net	16,332,316	1,787,879	18,120,195	13,736,975
Due From Other Agencies	383,451	-	383,451	769,445
Due From NTTA	3,744,404	-	3,744,404	2,558,746
Due From HCTRA	37,118,562	-	37,118,562	15,179,506
Due From TxDOT	211,325	135,595	346,920	10,515,109
Due From Other Funds	-	2,276,964	2,276,964	2,134,402
Interest Receivable	781,785	-	781,785	1,192,175
Total Receivables	**58,571,842**	**4,200,438**	**62,772,281**	**46,404,897**
Short Term Investments				
Treasuries	209,049,219	-	209,049,219	74,990,374
Agencies	229,331,593	20,000,000	249,331,593	119,688,360
Total Short Term Investments	**438,380,812**	**20,000,000**	**458,380,812**	**194,678,734**
Total Current Assets	**884,927,970**	**45,513,083**	**930,441,053**	**904,521,704**
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	101,166,729	1,372,802	102,539,531	449,455,470
Land	972,235	-	972,235	972,235
Right of Way	88,149,606	-	88,149,606	88,149,606

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2026

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	97,654	-	97,654	123,695
Autos and Trucks	143,387	-	143,387	91,082
Buildings and Toll Facilities	3,684,989	-	3,684,989	3,861,736
Highways and Bridges	2,061,158,274	175,358,971	2,236,517,244	1,849,264,581
Toll Equipment	22,916,269	2,781,358	25,697,627	27,861,583
Signs	9,779,612	135,795	9,915,407	10,583,360
Land Improvements	3,614,589	-	3,614,589	4,156,913
Intangible Assets				
Intangible Software	2,941,620	35,354	2,976,974	4,407,829
Right to Use Assets				
Leases	-	-	-	386,064
Total Capital Assets	**2,294,624,964**	**179,684,279**	**2,474,309,243**	**2,439,314,155**
Other Assets				
Intangible Assets-Net	135,202,344	-	135,202,344	158,640,357
Prepaid Insurance	239,630	-	239,630	193,390
Deferred Outflows (Pension & OPEB related)	1,750,759	-	1,750,759	2,023,955
Total Other Assets	**137,192,732**	**-**	**137,192,732**	**160,857,701**
Total Assets	**3,316,745,666**	**225,197,362**	**3,541,943,028**	**3,504,693,560**
LIABILITIES				
Current Liabilities				
Accounts Payable	9,180,246	448,139	9,628,385	5,127,907
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	6,681,365	53,070	6,734,435	8,840,425
Due to Other Funds	2,276,964	-	2,276,964	2,134,415
TCDRS Payable	103,051	-	103,051	91,672
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	9,056	-	9,056	13,714
Due to HCTRA	1,237,845	-	1,237,845	1,018,863
71E TxDOT Obligation - Short Term	670,529	-	670,529	761,720
Total Current Liabilities	**20,159,147**	**501,209**	**20,660,356**	**18,034,995**
Long Term Liabilities				
Compensated Absences	864,323	-	864,323	864,323
Right to Use Obligations - Lease	-	-	-	410,575
Deferred Inflows (Pension & OPEB related)	1,329,524	-	1,329,524	1,060,679
Pension & OPEB Liability	700,721	-	700,721	1,618,061
Long Term Payables	**2,894,568**	**-**	**2,894,568**	**4,288,974**

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2026

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	97,349,567	-	97,349,567	100,884,447
Senior Lien Revenue Bonds 2011	-	-	-	2,760,629
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	42,261,375
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	3,879,316	-	3,879,316	5,540,155
Senior Lien Revenue Bond Premium 2018	2,103,291	-	2,103,291	2,339,304
Senior Lien Revenue Bond Premium 2020A	10,281,349	-	10,281,349	10,619,880
Senior Lien Refunding Bond Premium 2020B	9,586,765	-	9,586,765	10,121,840
Senior Lien Revenue Bonds Premium 2020E	18,851,427	-	18,851,427	20,566,814
Senior Lien Revenue Bonds Premium 2021B	50,369,777	-	50,369,777	51,492,733
Senior Lien Refunding Bonds Premium 2021D	41,025,184	-	41,025,184	42,441,819
Senior Lien Refunding Bonds Premium 2025A	10,666,395	-	10,666,395	-
Total Senior Lien Revenue Bonds	**1,531,813,071**	**-**	**1,531,813,071**	**1,594,668,996**
Sub Lien Revenue Bonds:				
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
Subordinate Refunding 2016 Premium	-	-	-	3,519,854
Subordinate Lien Refunding Premium 2020G	5,518,668	-	5,518,668	5,922,640
Subordinate Lien BANS 2021C Premium	-	-	-	10,783,210
Subordinate Lien Refunding 2025B Premium	10,777,200	-	10,777,200	-
Total Sub Lien Revenue Bonds	**212,620,868**	**-**	**212,620,868**	**481,610,703**

Central Texas Regional Mobility Authority
Balance Sheet
as of July 31, 2026

	System as of 7/31/26	MoPac as of 7/31/26	Consolidated as of 7/31/26	Consolidated as of 7/31/25
Other Obligations				
TIFIA Note 2021A - 183S	321,599,414	-	321,599,414	322,001,852
TIFIA Note 2021A - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021A - 183A Phase III	106,712,890	-	106,712,890	106,712,890
TIFIA Note 2021F - 183N	250,289,625	-	250,289,625	-
71E TxDOT Obligation - Long Term	37,352,789	-	37,352,789	42,432,738
Regions 2022 MoPac Loan	-	19,590,900	19,590,900	21,090,900
Total Other Obligations	**757,043,300**	**19,590,900**	**776,634,200**	**533,326,962**
Total Long Term Liabilities	**2,504,371,808**	**19,590,900**	**2,523,962,708**	**2,613,895,635**
Total Liabilities	**2,524,530,955**	**20,092,109**	**2,544,623,064**	**2,631,930,630**
NET ASSETS				
Net Assets Beginning	781,977,582	202,491,539	984,469,121	864,612,691
Current Year Operations	10,237,130	2,613,715	12,850,844	8,150,239
Total Net Assets	**792,214,711**	**205,105,254**	**997,319,965**	**872,762,929**
Total Liabilities and Net Assets	**3,316,745,666**	**225,197,362**	**3,541,943,028**	**3,504,693,560**

Statement of Cash Flows
For the Month Ending July 31, 2026

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	$ 7,324,913	$ 2,807,446	$ 10,132,359
Receipts from other income	-	-	-
Payments to vendors	(13,155,017)	(825,803)	(13,980,820)
Payments to employees	(414,814)	-	(414,814)
Net cash flows provided by operating activities	**$ (6,244,918)**	**$ 1,981,643**	**$ (4,263,275)**
Cash flows from capital and related financing activities:			
Payments on interest	$ (35,194,482)	$ (337,209)	$ (35,531,691)
Payments on obligations	(50,000)	(1,500,000)	(1,550,000)
Payments for construction in progress	(5,972,326)	(28,321)	(6,000,647)
Net cash flows used in capital and related financing activities	**$ (41,216,808)**	**$ (1,865,530)**	**$ (43,082,338)**
Cash flows from investing activities:			
Interest income	$ 1,522,910	$ 115,447	$ 1,638,357
Purchase of investments	(148,815,345)	(20,000,000)	(168,815,345)
Net cash flows provided by investing activities	**$ (147,292,435)**	**$ (19,884,553)**	**$ (167,176,988)**
Net decrease in cash and cash equivalents	**$ (194,754,161)**	**$ (19,768,440)**	**$ (214,522,601)**
Cash and cash equivalents at beginning of year	582,729,476	41,081,084	623,810,560
Cash and cash equivalents at end of year	**$ 387,975,315**	**$ 21,312,644**	**$ 409,287,959**
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	$ 19,264,198	$ 2,666,784	$ 21,930,982
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	6,497,834	534,921	7,032,755
Bad Debt	(3,443,126)	(373,882)	(3,817,008)
Changes in assets and liabilities:			
(Increase)/Decrease accounts receivables and due from other governments	(18,831,239)	(21,486)	(18,852,725)
Increase in prepaid expenses and other assets	116,367	-	116,367
Increase/(Decrease) in accounts payable	(8,436,888)	(709,247)	(9,146,135)
Increase/(Decrease) in accrued expenses	(1,412,064)	(115,447)	(1,527,511)
Total adjustments	**$ (25,509,116)**	**$ (685,141)**	**$ (26,194,257)**
Net cash flows provided by operating activities	**$ (6,244,918)**	**$ 1,981,643**	**$ (4,263,275)**
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	$ 106,931,159	$ 19,173,955	$ 126,105,114
Restricted cash and cash equivalents: Current	15,861,611	501,209	16,362,820
Restricted cash and cash equivalents: Noncurrent	265,182,545	1,637,480	266,820,025
Total	**$ 387,975,315**	**$ 21,312,644**	**$ 409,287,959**

CTRMA INVESTMENT REPORT
Month Ending July 31, 2026

	Balance 7/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2026	Rate July 2026
Amount in Trustee TexStar							
General Fund	10,982,260.76	33,772.84				11,016,033.60	3.62%
Trustee Operating Fund	10,038,592.45	26,370.38		(5,000,000.00)		5,064,962.83	3.62%
Renewal and Replacement	8.70					8.70	3.62%
TxDOT Grant Fund	542,541.50	1,668.41				544,209.91	3.62%
Senior Lien Debt Service Reserve Fund	461,128.38	1,418.08				462,546.46	3.62%
2015B Senior Lien 183S Project	417,615.53	1,284.28				418,899.81	3.62%
2015C TIFIA 183S Project Account	829,659.40	2,551.36				832,210.76	3.62%
2018 290E III Senior Lien Project	1,112,057.29	3,419.81				1,115,477.10	3.62%
	24,383,864.01	70,485.16	-	(5,000,000.00)	-	19,454,349.17	
Amount in TexStar Operating Fund	4,273,359.65	11,700.85		5,000,000.00	6,500,000.00	2,785,060.50	3.62%
Goldman Sachs							
Operating Fund	6,674,291.53	19,256.13	171,073.54		157,906.98	6,706,714.22	3.57%
Senior Debt Service 2010	5,599,347.88	14,894.72				5,614,242.60	3.57%
2011 Senior Debt Service Account	8,955.93	25.96				8,981.89	3.57%
2013 Senior Debt Service Fund	47,715.58	138.31				47,853.89	3.57%
2013 Sub DSRF	400,623.14	1,161.26				401,784.40	3.57%
2013 Sub DSF	37,553.67	108.85				37,662.52	3.57%
2015 DSA	125,016.92	362.38				125,379.30	3.57%
2015 Series B Senior Project	2,714,501.63	7,873.64			2,464.00	2,719,911.27	3.57%
2015C TIFIA Project acct	4,968,065.42	14,400.57				4,982,465.99	3.57%
2016 Senior Debt Service Fund	985,294.93	2,856.00			474,018.75	514,132.18	3.57%
2016 Sub Debt Service Fund	1,027,414.70	2,978.09				1,030,392.79	3.57%
2016 Sub Debt Service Reserve Fund	339,722.11	984.73				340,706.84	3.57%
2018 290E III Senior Project	3,594,166.43	10,577.25			733,710.25	2,871,033.43	3.57%
2018 Senior Debt Service Fnd 290E III	1,622,672.83	4,315.26			1,057,500.00	569,488.09	3.57%
2020A Senior Debt Service Account	1,837,969.14	4,887.78			1,228,375.00	614,481.92	3.57%
2020B Senior Debt Service Fund	1,675,491.26	4,455.58			1,277,900.00	402,046.84	3.57%
2020C Sr Debt Service Fund	4,296,961.96	11,428.96			1,104,198.09	3,204,192.83	3.57%
2020D Sub Debt Service Reserve Fund	4,257,840.04	12,340.67				4,270,180.71	3.57%
2020D Sub Debt Sevice Fund	3,052,349.10	8,184.05			621,977.38	2,438,555.77	3.57%
2020E Senior Debt Service Account	3,718,700.00	8,747.52			3,718,700.00	8,747.52	3.57%
2020E Senior Lien Project	20,003.44	81.97	150,000.00		150,998.76	19,086.65	3.57%
2020E Senior Lien CAP I	-	1,286.37				1,286.37	3.57%
2020F Sub Debt Service Fund	38,532.42	111.68				38,644.10	3.57%
2020G Debt Service Reserve	4,736,622.74	13,728.34				4,750,351.08	3.57%
2020G Debt Service Acct	1,276,300.00	3,406.68			1,276,300.00	3,406.68	3.57%
2021A TIFIA Sub Lien Debt Service Reserve	23,585,407.01	68,358.53				23,653,765.54	3.57%

CTRMA INVESTMENT REPORT

Month Ending July 31, 2026

	Balance 7/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 7/31/2026	Rate July 2026
2021A TIFIA 183S Loan Account	3,852,268.00	10,282.49			3,852,267.63	10,282.86	3.57%
2021A TIFIA Manor Expressway Loan Acct	448,260.00	1,196.42			448,259.53	1,196.89	3.57%
2021B Senior Debt Service Fund	5,866,900.00	14,364.67			5,866,900.00	14,364.67	3.57%
2021B Senior Cap I DSA	-	0.09				0.09	3.57%
2021B Senior Cap I Project	9,982,416.51	45,367.91				10,027,784.42	3.57%
2021B Senior Lien Project	179.05	867.28				1,046.33	3.57%
2021C Sub Lien Cap I Project	1,586.11	4.60				1,590.71	3.57%
2021C Sub Lien Debt Service Fund	5,730,654.97	16,577.01				5,747,231.98	3.57%
2021C Sub Lien Project	47,873.54	1,319.18	2,900,000.00		2,918,669.28	30,523.44	3.57%
2021D Senior Debt Service Fund	5,897,366.29	15,681.86			5,557,625.00	355,423.15	3.57%
2021E Senior Debt Service Fund	5,585,720.17	14,929.78			3,580,994.88	2,019,655.07	3.57%
2025A Senior Debt Service Fund	7,817,721.23	20,784.31			2,627,875.00	5,210,630.54	3.57%
2025B Sub Debt Service Reserve Fund	9,907,367.97	28,717.76				9,936,085.73	3.57%
2025B Sub Debt Service Fund	3,498,275.95	9,300.59			2,436,750.00	1,070,826.54	3.57%
TxDOT Grant Fund	1,482,900.95	4,052.56				1,486,953.51	3.57%
TxDOT Reimb - US 183N 4th GP Lane	42,890,531.48	124,323.65				43,014,855.13	3.57%
Renewal and Replacement Fund	16,364.82	33.93		355,165.00	371,558.99	4.76	3.57%
Revenue Fund	2,469,525.53	3,640.61	8,975,380.96	(3,005,563.03)		8,442,984.07	3.57%
General Fund	172,653,323.20	419,263.73		(355,165.00)	147,786,191.41	24,931,230.52	3.57%
Senior Lien Debt Service Reserve Fund	111,672,645.04	323,697.34				111,996,342.38	3.57%
71E Revenue Fund	11,373,483.44	31,656.30	377,812.23	946,324.70	10,357,427.71	2,371,848.96	3.57%
MoPac Revenue Fund	102,085.83	9,580.63	509,146.23	(512,159.74)		108,652.95	3.57%
MoPac General Fund	33,964,544.03	86,740.97		485,828.50	20,029,313.90	14,507,799.60	3.57%
MoPac Operating Fund	5,174,366.84	14,144.79	135,595.34	400,000.00	726,067.64	4,998,039.33	3.57%
MoPac Loan Repayment Fund	1,837,208.34	4,980.79		1,685,569.57	1,837,208.34	1,690,550.36	3.57%
	518,915,089.10	**1,418,460.53**	**13,219,008.30**	**-**	**220,201,158.52**	**313,351,399.41**	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	28,657,223.66	82,186.01	-	-	6,500,000.00	22,239,409.67
Total in Goldman Sachs FSGF	518,915,089.10	1,418,460.53	13,219,008.30	-	220,201,158.52	313,351,399.41
Total in Treasury SLGS	317,600,000.00	12,511,739.80	-	-	256,988,500.00	73,123,239.80
Total in Fed Agencies and Treasuries	289,649,687.50	-	168,731,124.66	-	-	458,380,812.16
Total Invested	1,154,822,000.26	14,012,386.34	181,950,132.96	-	483,689,658.52	867,094,861.04

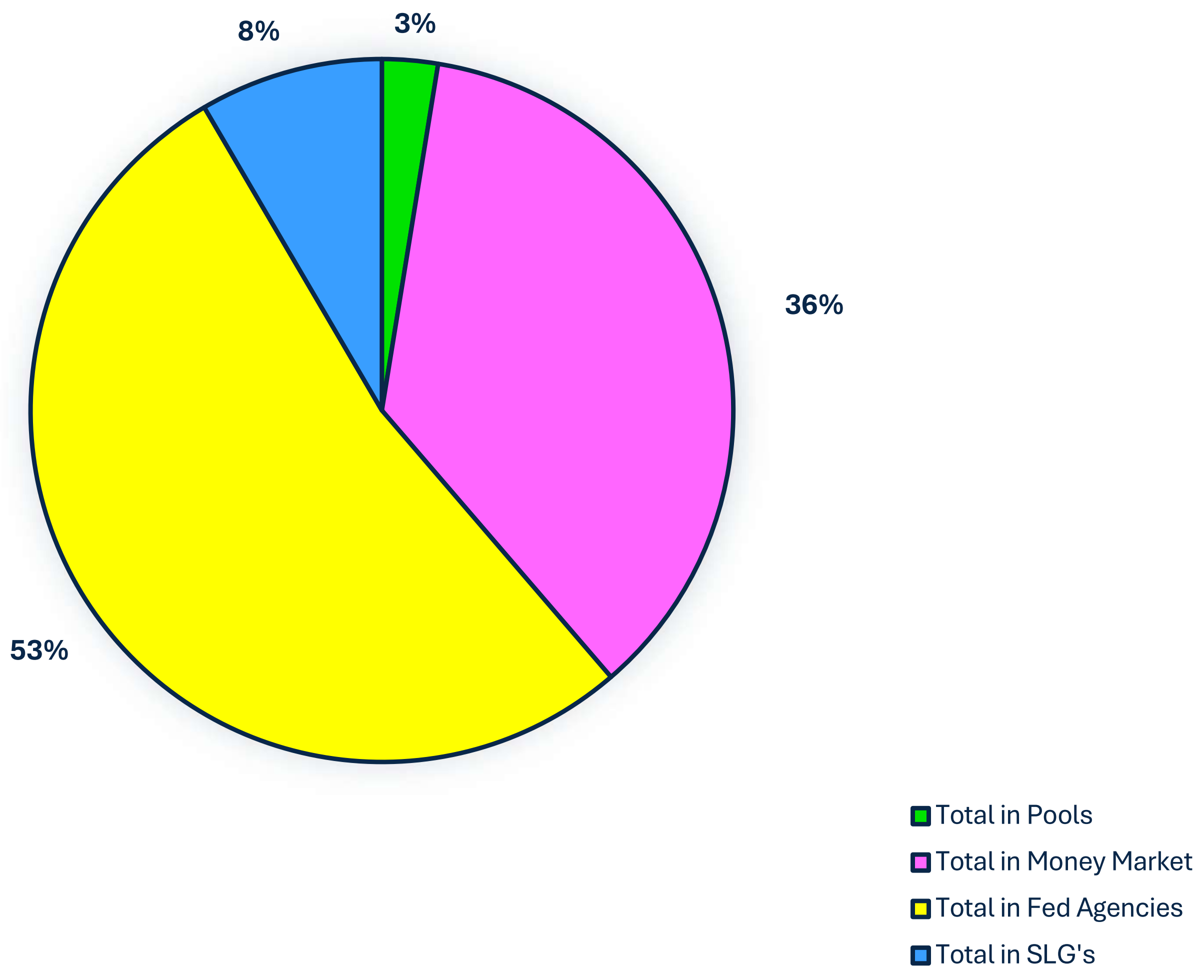
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevent provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO
Ann Zigmond, Controller
David Effrein, Finance Manager

CTRMA INVESTMENT REPORT BY FUND
Month Ending July 31, 2026

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		4.76		13.46
TxDOT Grant Fund	544,209.91		1,486,953.51	10,000,000.00	12,031,163.42
TxDOT Reimb - US 183N 4th GP Lane			43,014,855.13	20,060,156.00	63,075,011.13
Senior Lien Debt Service Reserve Fund	462,546.46		111,996,342.38		112,458,888.84
Senior Debt Service 2010			5,614,242.60		5,614,242.60
2011 Senior Debt Service Account			8,981.89		8,981.89
2013 Senior Debt Service Fund			47,853.89		47,853.89
2013 Sub DSF			37,662.52		37,662.52
2013 Sub DSRF			401,784.40		401,784.40
2015 DSA			125,379.30		125,379.30
2016 Senior Debt Service Fund			514,132.18		514,132.18
2016 Sub Debt Service Fund			1,030,392.79		1,030,392.79
2016 Sub Debt Service Reserve Fund			340,706.84		340,706.84
Operating Fund	5,064,962.83	2,785,060.50	6,706,714.22		14,556,737.55
Revenue Fund			8,442,984.07		8,442,984.07
General Fund	11,016,033.60		24,931,230.52	318,402,671.16	354,349,935.28
71E Revenue Fund			2,371,848.96	50,104,704.00	52,476,552.96
MoPac Revenue Fund			108,652.95		108,652.95
MoPac General Fund			14,507,799.60	20,000,000.00	34,507,799.60
MoPac Operating Fund			4,998,039.33		4,998,039.33
MoPac Loan Repayment Fund			1,690,550.36		1,690,550.36
2015 Series B Senior Project	418,899.81		2,719,911.27		3,138,811.08
2015C TIFIA Project acct	832,210.76		4,982,465.99	39,813,281.00	45,627,957.75
2018 Senior Debt Service Fnd 290E III			569,488.09		569,488.09
2018 290E III Senior Project	1,115,477.10		2,871,033.43		3,986,510.53
2020A Senior Debt Service Account			614,481.92		614,481.92
2020B Senior Debt Service Fund			402,046.84		402,046.84
2020C Sr Debt Service Fund			3,204,192.83		3,204,192.83
2020D Sub Debt Sevice Fund			2,438,555.77		2,438,555.77
2020D Sub Debt Service Reserve Fund			4,270,180.71		4,270,180.71
2020E Senior Lien Project			19,086.65	54,673,344.67	54,692,431.32
2020E Senior Lien CAP I			1,286.37		1,286.37
2020F Sub Debt Service Fund			38,644.10		38,644.10
2020G Debt Service Acct			3,406.68		3,406.68
2020G Debt Service Reserve			4,750,351.08		4,750,351.08
2021A TIFIA Sub Lien Debt Service Reserve			23,653,765.54		23,653,765.54
2021A TIFIA 183S Loan Account			10,282.86		10,282.86
2021B Senior Cap I Project			10,027,784.42		10,027,784.42
2021B Senior Debt Service Fund			14,364.67		14,364.67
2021B Senior Lien Project			1,046.33	16,582,601.59	16,583,647.92
2021B Senior Cap I DSA			0.09		0.09
2021C Sub Lien Cap I Project			1,590.71		1,590.71
2021C Sub Lien Project			30,523.44	1,867,293.54	1,897,816.98
2021C Sub Lien Debt Service Fund			5,747,231.98		5,747,231.98
2021D Senior Debt Service Fund			355,423.15		355,423.15
2021E Senior Debt Service Fund			2,019,655.07		2,019,655.07
2025A Senior Debt Service Fund			5,210,630.54		5,210,630.54
2025B Sub Debt Service Fund			1,070,826.54		1,070,826.54
2025B Sub Debt Service Reserve Fund			9,936,085.73		9,936,085.73
2020E Senior Debt Service Account			8,747.52		8,747.52
2021A TIFIA Manor Expressway Loan Acct			1,196.89		1,196.89
Totals	**19,454,349.17**	**2,785,060.50**	**313,351,399.41**	**531,504,051.96**	**867,094,861.04**

CTRMA ALLOCATION OF FUNDS
Month Ending July 31, 2026



CTRMA INVESTMENTS
Month Ending July 31, 2026

Fund	Agency	CUSIP #	Yield to Maturity	Purchased	Matures	Market Value	Cost / Book Value	Book Value	Maturity Value	Accrued Interest	Interest Earned
GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		1,062,500
GENERAL	FAMC	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750	25,000,000	25,000,000	25,000,000		362,639
GENERAL	FAMC	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000	50,000,000	50,000,000	50,000,000		930,000
TXDOTGRANT	FAMC	31424W5C2	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000	10,000,000		182,000
71E REVENUE	FAMC	31428JBU0	3.54%	2/18/2026	2/23/2027	20,000,000	20,000,000	20,000,000	20,000,000		
71E REVENUE	Treasury	91282CMP3	3.56%	3/6/2026	2/28/2027	20,000,000	20,121,451	20,108,000	20,000,000	121,451	
2015TIFIAP	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
TXDOT REIM	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
GENERAL	Treasury	91282CET4	3.68%	3/16/2026	5/31/2027	40,000,000	39,506,250	39,506,250	40,000,000	308,654	525,000
2015TIFIAP	Treasury	91282CET4	3.68%	3/17/2026	5/31/2027	20,000,000	19,753,125	19,753,125	20,000,000	154,327	262,500
GENERAL	FAMC	31428JHK6	3.83%	5/7/2026	6/7/2027	40,000,000	40,000,000	40,000,000	40,000,000		127,667
GENERAL	FAMC	31315KEK2	4.01%	7/10/2026	4/16/2027	20,000,000	19,394,889	19,394,889	20,000,000		
GENERAL	FAMC	31428JPC5	4.17%	7/13/2026	8/13/2027	20,000,000	20,000,000	20,000,000	20,000,000		
MOPAC GENL	FAMC	31428JPS0	4.10%	7/14/2026	6/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
71E REVENUE	FHLB	313384CM9	3.94%	7/14/2026	3/1/2027	10,245,000	9,996,704	9,996,704	10,000,000		
GENERAL	FAMC	31428JPN1	4.20%	7/16/2026	7/16/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	Treasury	91282CBB6	4.32%	7/24/2026	12/31/2027	10,000,000	9,491,797	9,491,797	10,000,000	4,076	
GENERAL	Treasury	91282CGC9	4.32%	7/24/2026	12/31/2027	15,000,000	14,907,735	14,907,735	15,000,000	37,908	
GENERAL	FAMC	31428JQQ3	4.34%	7/28/2026	12/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JQQ3	4.34%	7/28/2026	12/30/2027	15,000,000	15,000,000	15,000,000	15,000,000		
GENERAL	FFCB	3133EWTU4	4.32%	7/30/2026	6/22/2028	20,000,000	19,940,000	19,940,000	20,000,000	87,822	
					Totals	**460,353,250**	**458,394,263**	**458,380,812**	**460,000,000**	**1,306,780**	**4,277,306**

State and Local Government Series (SLGS)
Month Ending July 31, 2026

Fund	Agency	Arbitrage Yield	Yield	Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
2021CPROJ	SLGS	1.83%	2.82%	4/23/2024	35,000,000	35,000,000	617,293.54	33,750,000	1,867,293.54
2021BPROJ	SLGS	1.83%	2.82%	4/23/2024	210,000,000	210,000,000	9,611,101.59	203,028,500	16,582,601.59
2020E PRJ	SLGS	1.83%	2.82%	4/1/2025	72,600,000	72,600,000	2,283,344.67	20,210,000	54,673,344.67
				Totals	**317,600,000**	**317,600,000**	**12,511,739.80**	**256,988,500**	**73,123,239.80**

TexSTAR

MONTHLY NEWSLETTER JULY 2026

PERFORMANCE

As of July 31, 2026

Current Invested Balance	$ 13,733,755,838.19
Weighted Average Maturity (1)	36 Days
Weighted Average Life (2)	102 Days
Net Asset Value	0.999872
Total Number of Participants	1163
Management Fee on Invested Balance	0.06%*
Interest Distributed	$ 43,951,625.82
Management Fee Collected	$ 745,524.33
% of Portfolio Invested Beyond 1 Year	5.79%
Standard & Poor's Current Rating	AAAm

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

July Averages

Average Invested Balance	$ 14,050,549,632.99
Average Monthly Yield, on a simple basis	3.6208%
Average Weighted Maturity (1)	36 Days
Average Weighted Life (2)	100 Days

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

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

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

NEW PARTICIPANTS

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

* City of Cleveland
* Rockwall County Municipal Utility District No. 10
* Harris County Water Control & Improvement District No. 113
* City of Lockney

ECONOMIC COMMENTARY

Market review

After June's memorandum of understanding (MOU), July's early optimism around a more durable Middle East de-escalation proved short-lived. Roughly a week into the month, a fresh flare-up in Persian Gulf tensions pushed U.S. Treasury yields higher and sent oil sharply upward after President Donald Trump suggested the ceasefire with Iran may be over, signaled the potential for additional U.S. strikes, and outlined plans to reimpose a blockade on Iranian ships transiting the Strait of Hormuz while charging fees on other cargo. With Brent topping $100/bbl for the first time in more than a month, markets quickly repriced the inflation risk from potential energy supply disruption, dragging both bond prices and equities lower and reinforcing expectations that the Federal Reserve may need to raise rates this year.

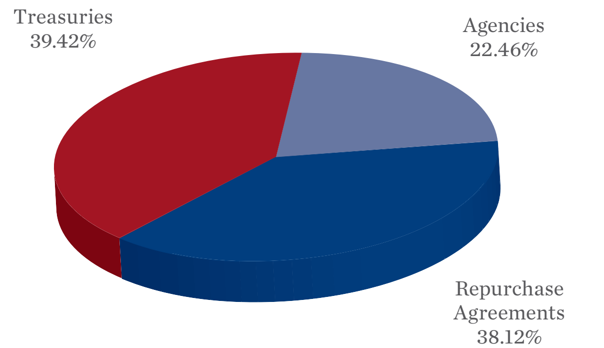
The June CPI report provided some relief after several months of elevated price pressures. Headline CPI fell 0.4% month-over-month (m/m), the largest one-month drop since April 2020, driven by a sharp decline in energy prices following the June MOU, bringing the year-over-year (y/y) rate down to 3.5%. More encouragingly, core CPI was flat on the month: shelter rose just 0.1% (its smallest increase since January 2021), while auto insurance, one of the drivers of inflation a year ago, continued to fall, helping pull y/y core inflation down to 2.6%. While this was only one benign print, the report suggested that underlying price pressures may be easing alongside near-term energy-driven relief.

The June jobs report signaled some moderation, reversing the trend of the past three months. Payrolls rose 57,000, below the 100,000 consensus, and revisions subtracted 74,000 from the prior two months, pulling the three-month average down to a still solid 111,000 from 164,000. Weakness was concentrated in leisure and hospitality, which more than reversed May's gain despite expectations of a World Cup-related hiring boost. The unemployment rate edged down to 4.2% from 4.3%, largely reflecting a shrinking labor force and lower participation. Wages were modestly firmer at 0.35% m/m and 3.52% y/y but remained consistent with the year-to-date trend and did not point to a renewed inflation impulse. Overall, the labor market looks tight rather than strong: hiring has cooled, but layoffs and jobless claims remain near the low end of historical ranges.

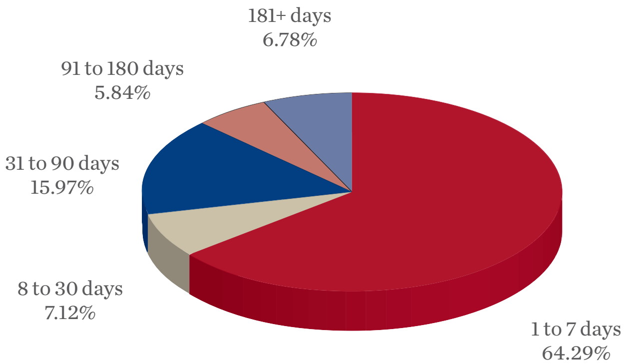
(continued page 4)

INFORMATION AT A GLANCE

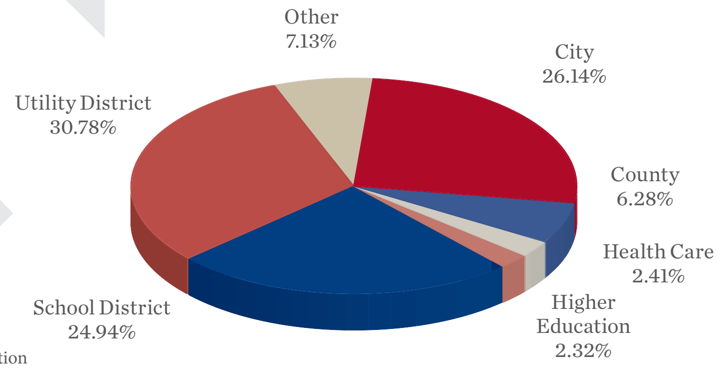
PORTFOLIO BY TYPE OF INVESTMENT AS OF JULY 31, 2026



PORTFOLIO BY MATURITY AS OF JULY 31, 2026 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF JULY 31, 2026



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

HISTORICAL PROGRAM INFORMATION

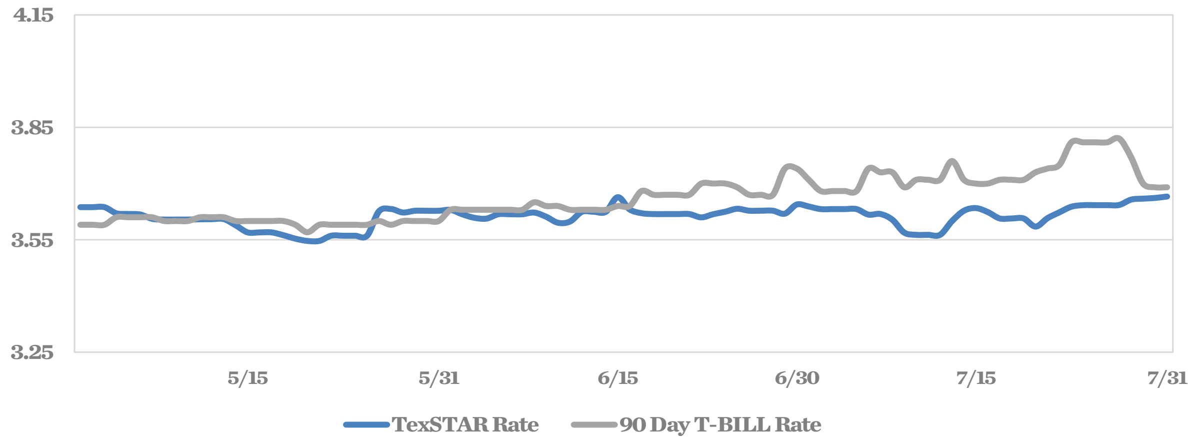
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jul 26	3.6208%	$ 13,733,755,838.19	$13,733,002,428.47	0.999872	36	100	1163
Jun 26	3.6216%	14,088,510,166.60	14,085,969,809.30	0.999819	40	104	1159
May 26	3.5974%	13,969,164,373.89	13,968,175,874.30	0.999929	42	103	1157
Apr 26	3.6378%	14,100,470,888.05	14,100,134,553.14	0.999976	39	100	1157
Mar 26	3.6513%	13,997,013,148.85	13,996,705,855.03	0.999978	41	106	1152
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

PORTFOLIO ASSET SUMMARY AS OF JULY 31, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 814.34	$ 814.34
Accrual of Interest Income	18,212,443.21	18,212,443.21
Interest and Management Fees Payable	(43,918,699.73)	(43,918,699.73)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	5,244,527,000.00	5,244,527,000.00
Government Securities	8,514,934,280.37	8,514,180,870.65
TOTAL	**$ 13,733,755,838.19**	**$ 13,733,002,428.47**

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 JULY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
7/1/2026	3.6390%	0.000099699	$14,091,723,540.22	0.999832	38	101
7/2/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	38	101
7/3/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	38	100
7/4/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	37	99
7/5/2026	3.6321%	0.000099509	$14,217,461,268.35	0.999861	36	98
7/6/2026	3.6174%	0.000099106	$14,178,257,668.83	0.999862	36	101
7/7/2026	3.6190%	0.000099151	$14,215,461,191.55	0.999839	35	100
7/8/2026	3.6038%	0.000098733	$14,202,154,573.01	0.999837	36	101
7/9/2026	3.5693%	0.000097790	$14,096,442,381.13	0.999848	37	102
7/10/2026	3.5634%	0.000097628	$14,231,886,228.10	0.999842	38	102
7/11/2026	3.5634%	0.000097628	$14,231,886,228.10	0.999842	37	101
7/12/2026	3.5634%	0.000097628	$14,231,886,228.10	0.999842	36	100
7/13/2026	3.6001%	0.000098632	$14,130,770,270.09	0.999809	36	100
7/14/2026	3.6277%	0.000099389	$14,061,982,412.37	0.999864	36	100
7/15/2026	3.6348%	0.000099584	$14,145,740,666.49	0.999887	35	99
7/16/2026	3.6241%	0.000099291	$14,113,418,421.78	0.999876	36	99
7/17/2026	3.6071%	0.000098824	$14,094,523,946.91	0.999870	36	99
7/18/2026	3.6071%	0.000098824	$14,094,523,946.91	0.999870	35	98
7/19/2026	3.6071%	0.000098824	$14,094,523,946.91	0.999870	35	97
7/20/2026	3.5854%	0.000098230	$14,048,796,312.13	0.999858	35	98
7/21/2026	3.6079%	0.000098846	$14,057,236,135.15	0.999833	35	98
7/22/2026	3.6236%	0.000099278	$13,955,073,274.36	0.999810	36	99
7/23/2026	3.6385%	0.000099680	$13,832,160,115.85	0.999771	37	100
7/24/2026	3.6426%	0.000099797	$13,861,278,149.29	0.999777	37	102
7/25/2026	3.6426%	0.000099797	$13,861,278,149.29	0.999777	36	100
7/26/2026	3.6426%	0.000099797	$13,861,278,149.29	0.999777	35	99
7/27/2026	3.6431%	0.000099811	$13,875,706,621.62	0.999779	36	102
7/28/2026	3.6574%	0.000100203	$13,876,912,079.61	0.999809	36	102
7/29/2026	3.6600%	0.000100274	$13,798,849,494.61	0.999875	36	102
7/30/2026	3.6618%	0.000100324	$13,719,687,579.35	0.999885	36	102
7/31/2026	3.6656%	0.000100427	$13,733,755,838.19	0.999872	36	102
Average	**3.6208%**	**0.000099201**	**$14,050,549,632.99**		**36**	**100**

ECONOMIC COMMENTARY (cont.)

Economic growth softened, but the underlying picture was more resilient. In the advance estimate for 2Q26, real GDP rose at a 1.5% seasonally adjusted annualized rate, down from 2.1% in 1Q and below the 2.0% consensus. A wider trade deficit and weaker government spending weighed on the top line but were offset by accelerating consumer spending and continued strength in business fixed investment. Consumer spending increased 3.2%, while business fixed investment surged 8.4%, led by spending on equipment tied to the AI buildout. Real final sales to private domestic purchasers rose 3.9%, following a 1.7% gain in 1Q, suggesting that underlying economic momentum remained firm.

At the July meeting, the Federal Open Market Committee voted 9-3 to maintain the federal funds target range at 3.50%–3.75%. However, Fed Presidents Hammack, Logan and Kashkari dissented in favor of a 25 basis point (bp) rate hike, signaling the growing divide within the Fed on the inflation outlook. Consistent with the Committee's move toward less forward guidance, the shorter statement was largely unchanged from June and continued to describe growth as solid, labor market conditions as stable and inflation as elevated. At the press conference, Chair Warsh offered limited guidance on the path forward, while reiterating that 2% remains the inflation objective. At the same time, he acknowledged that higher market rates have already tightened financial conditions, giving the Committee some room to assess incoming data. Markets ultimately reflected the balance between easing inflation data and persistent geopolitical uncertainty, as the cooler inflation print and softer wage growth reduced the perceived risk of a near-term rate hike while renewed geopolitical headlines and re-escalation concerns pushed longer yields higher. The curve steepened as three- and six-month Treasury bill yields declined 6 basis points (bps) and 2 bps to 3.76% and 3.95%, respectively, while one- and two-year Treasury yields rose 6 bps and 11 bps to 4.04% and 4.29%, respectively.

Outlook

The outlook remains highly dependent on how the Middle East conflict evolves and, in turn, what happens to energy prices and inflation. While June's MOU briefly reduced fears of a prolonged supply disruption, July's re-escalation pushed oil higher again, underscoring that progress toward de-escalation is unlikely to be linear. The key swing factor is whether energy markets can stabilize from here, or whether renewed pressure spills over into broader headline inflation and business input costs.

If geopolitical pressures ease and energy prices cool, inflation should continue to moderate and economic activity should benefit. For now, our base case is that growth runs near trend, supported by still-healthy business investment, particularly tied to technology and artificial intelligence (AI), and consumer spending that has held up better than expected, especially among higher-income households. Inflation dynamics remain central to the policy path. We continue to expect the Federal Reserve to keep rates on hold through year-end, even though markets still price in one to two 25 bp hikes. A hike as early as September is possible if inflation proves more persistent or if energy-related price pressures broaden, but we would view any move this year as a "fine-tuning" step rather than the start of a prolonged hiking cycle. More hawkish views have been most evident among rotating regional bank presidents rather than longer-tenured Governors, suggesting that—even if additional tightening occurs—further hikes into 2027 would likely be limited.

This information is an excerpt from an economic report dated July 2026 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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