CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

October 28, 2026
AGENDA ITEM #7

Accept the unaudited financial statements for September 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 September 2026.

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

Financing: N/A

Action requested/Staff Recommendation: Accept the audited financial statements for September 2026.

Backup provided: Draft Resolution
Draft unaudited financial statements for September 2026

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

RESOLUTION NO. 26-0XX

ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR SEPTEMBER 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 September 2026 and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

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

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of October 2026.

Submitted and reviewed by:

James M. Bass
Executive Director

Approved:

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

Exhibit A

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending September 30, 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	62,713,335	25.47%	53,397,554
Video Tolls	52,613,100	16,479,217	31.32%	13,615,041
Fee Revenue	14,988,200	3,194,547	21.31%	3,719,649
Total Operating Revenue	**313,828,000**	**82,387,100**	**26.25%**	**70,732,244**
Other Revenue				
Interest Income	23,286,000	6,364,794	27.33%	6,213,779
Miscellaneous Revenue	175,000	-	-	31
Headquarters Rent Revenue	-	-	-	101,677
Gain/Loss on Investments	-	33,500	-	-
Total Other Revenue	**23,461,000**	**6,398,294**	**27.27%**	**6,315,487**
TOTAL REVENUE	**337,289,000**	**88,785,394**	**26.32%**	**77,047,731**
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	6,477,085	1,008,087	15.56%	985,377
Salary Reserve	80,000	-	-	-
TCDRS	1,298,267	181,852	14.01%	177,768
FICA	328,812	51,095	15.54%	49,493
FICA MED	89,272	14,472	16.21%	14,145
Health Insurance Expense	1,061,965	166,038	15.63%	138,044
Life Insurance Expense	5,264	833	15.83%	677
Auto Allowance Expense	10,200	2,210	21.67%	2,253
Other Benefits	301,006	23,813	7.91%	26,579
Unemployment Taxes	7,740	-	-	235
Total Salaries and Benefits	**9,659,611**	**1,448,401**	**14.99%**	**1,394,572**
Administrative				
Administrative and Office Expenses				
Accounting	10,000	2,584	25.84%	2,414
Auditing	227,000	70,000	30.84%	95,000
Financial Advisors	180,000	36,000	20.00%	54,000
Human Resources	100,000	(1,132)	-1.13%	185
Legal	30,000	590	1.97%	-
IT Services	550,000	51,970	9.45%	66,629
Software Licenses	2,198,150	2,096,233	95.36%	1,915,717
Cell Phones	29,300	6,288	21.46%	8,048
Local Telephone Service	600	119	19.81%	115

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Overnight Delivery Services	250	13	5.11%	95
Copy Machine	15,300	1,025	6.70%	3,816
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	1,058	6.32%	4,132
Toll Tag Expense	3,000	-	-	-
Parking / Local Ride Share	2,350	18	0.77%	40
Mileage Reimbursement	6,100	482	7.90%	266
Insurance Expense	2,001,000	349,100	17.45%	288,758
Rent Expense	537,000	323,127	60.17%	235,572
Building Parking	2,150	-	-	-
Total Legal Services	504,000	-	-	-
Total Administrative and Office Expenses	**6,425,450**	**2,937,475**	**45.72%**	**2,674,787**
Office Supplies				
Books and Publications	4,750	894	18.82%	894
Office Supplies	6,050	1,492	24.67%	973
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	274,450	85,414	31.12%	179,308
Copy Supplies	500	-	-	-
Other Reports - Printing	500	-	-	-
Office Supplies - Printed	5,500	2,583	46.96%	934
Postage Expense	1,150	621	54.01%	307
Total Office Supplies	**297,400**	**91,004**	**30.60%**	**182,416**
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	180,000	5,993	3.33%	15,801
Research Services	100,000	30,710	30.71%	-
Communications and Marketing	675,000	65,087	9.64%	181,486
Media Planning and Placement	1,300,000	358,763	27.60%	25,012
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	-	-	7,463
Photography	25,000	-	-	345
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	-
Promotional Items	30,000	(4,600)	-15.33%	8,096
Printing	50,000	-	-	-
Other Communication Expenses	50,000	38,824	77.65%	14,593
Total Communications and Public Relations	**2,850,000**	**494,777**	**17.36%**	**252,796**

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

	System Budget Amount FY 2027	System Year to Date	Percent of Budget	System Prior Year to Date
Employee Development				
Subscriptions	250	-	-	139
Agency Memberships	89,300	5,050	5.66%	259
Continuing Education	16,000	500	3.13%	-
Professional Development	44,570	2,864	6.43%	3,121
Other Licenses	2,000	-	-	-
Seminars and Conferences	67,500	7,495	11.10%	9,250
Travel	129,000	11,967	9.28%	16,697
Total Employee Development	**348,620**	**27,876**	**8.00%**	**29,466**
Financing and Banking Fees				
Trustee Fees	60,000	21,000	35.00%	31,500
Bank Fee Expense	12,000	2,386	19.89%	2,663
Continuing Disclosure	5,000	-	-	-
Arbitrage Rebate Calculation	20,000	-	-	19,800
Rating Agency Expense	50,000	47,500	95.00%	35,000
Total Financing and Banking Fees	**147,000**	**70,886**	**48.22%**	**88,963**
Total Administrative	**10,068,470**	**3,622,018**	**35.97%**	**3,228,429**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,105,506	429,422	38.84%	281,038
GEC 2.1 Program Funding Support	331,030	81,718	24.69%	54,650
GEC-Toll Ops Support	1,106,400	225,258	20.36%	299,232
GEC-Roadway Ops Support	2,089,291	212,275	10.16%	352,865
GEC-Technology Support	759,867	161,522	21.26%	132,896
GEC-Public Information Support	250,000	81,796	32.72%	69,130
GEC-General Support	4,836,943	1,022,922	21.15%	473,639
General System Consultant	1,955,840	340,843	17.43%	472,157
Traffic Modeling	121,322	1,538	1.27%	-
Traffic and Revenue Consultant	2,305,000	53,534	2.32%	158,650
Total Operations and Maintenance Consulting	**14,861,199**	**2,610,828**	**17.57%**	**2,294,257**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending September 30, 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	759,433	11.12%	473,286
Landscape Maintenance	3,780,357	578,683	15.31%	375,134
Maintenance Supplies-Roadway	379,581	-	-	450
Tools and Equipment Expense	95,000	638	0.67%	4,317
Gasoline	30,000	4,757	15.86%	3,487
Repair and Maintenance - Vehicles	10,000	1,763	17.63%	1,784
Natural Gas	-	1,659	-	284
Electricity - Roadways	400,363	59,213	14.79%	51,785
Total Roadway Operations and Maintenance	**11,524,158**	**1,406,146**	**12.20%**	**910,528**
Toll Processing and Collection Expense				
Image Processing	2,416,754	679,480	28.12%	538,649
Tag Collection Fees	16,374,413	4,167,538	25.45%	3,625,755
Court Enforcement Costs	75,000	135	0.18%	-
PBM Incentive	240,000	-	-	-
Total Processing and Collection Expense	**19,106,167**	**4,847,153**	**25.37%**	**4,164,403**
Toll Operations Expense				
Generator Fuel	5,500	241	4.38%	1,578
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	3,000	824	27.47%	541
Telecommunications	160,000	27,364	17.10%	29,433
Water - Irrigation	9,500	814	8.56%	2,341
ETC Spare Parts Expense	350,000	-	-	99,780
Repair and Maintenance Toll Equipment	200,000	-	-	5,004
Law Enforcement	1,299,680	231,925	17.84%	124,704
ETC Maintenance Contract	5,772,000	36,826	0.64%	421,289
Transaction Processing Maintenance Contract	2,254,000	177,984	7.90%	176,130
ETC Toll Management Center Sys Operation	753,600	335,920	44.58%	362,831
ETC Development	550,000	22,615	4.11%	29,360
ETC Testing	200,000	-	-	-
Total Toll Operations Expense	**11,557,780**	**834,636**	**7.22%**	**1,253,115**
Total Operations and Maintenance	**57,049,304**	**9,698,762**	**17.00%**	**8,622,303**

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending September 30, 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	414,108	23.13%	639,939
Special Projects	100,000	275	0.27%	-
71 Express Interest Expense	1,355,000	340,821	25.15%	387,173
Customer Relations	12,000	-	-	-
Technology Initiatives	200,000	-	-	-
Other Contractual Services	250,000	33,750	13.50%	40,500
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	**3,907,623**	**788,954**	**20.19%**	**1,067,612**
TOTAL OPERATING EXPENSE	**80,685,008**	**15,558,136**	**19.28%**	**14,312,916**
Income before Non-Cash Expense	**256,603,992**	**73,227,258**	**28.54%**	**62,734,815**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,500,000	353,466	23.56%	353,466
Amortization Expense - RTU Asset - Leases	-	-	-	128,688
Amortization Expense - Refundings	8,600,000	1,787,409	20.78%	1,638,348
Total Amortization Expense	**10,100,000**	**2,140,875**	**21.20%**	**2,120,502**
Depreciation Expense				
Depreciation Expense - Equipment	28,000	6,510	23.25%	6,510
Depreciation Expense - Autos and Trucks	26,000	8,719	33.54%	3,451
Depreciation Expense - Building & Toll Facility	200,000	44,187	22.09%	44,187
Depreciation Expense - Highways and Bridges	70,000,000	16,157,360	23.08%	13,201,334
Depreciation Expense - Toll Equipment	4,000,000	929,068	23.23%	1,085,375
Depreciation Expense - Signs	800,000	159,851	19.98%	159,851
Depreciation Expense - Land Improvements	700,000	135,581	19.37%	135,581
Total Depreciation Expense	**75,754,000**	**17,441,276**	**23.02%**	**14,636,289**
TOTAL NON-CASH EXPENSE	**85,854,000**	**19,582,150**	**22.81%**	**16,756,791**
Operating Income	**170,749,992**	**53,645,108**	**31.42%**	**45,978,024**
Non-Operating Expenses				
Interest Expense - Debt Obligations	82,952,721	18,792,370	22.65%	20,287,712
Headquarters Expenses	500,000	61,431	12.29%	87,213
Community Initiatives	600,000	-	-	258
Total Non-Operating Expenses	**84,052,721**	**18,853,440**	**22.43%**	**20,375,183**
TOTAL EXPENSES	**250,591,729**	**53,993,726**	**21.55%**	**51,444,889**
Net Income	**86,697,271**	**34,791,668**	**40.13%**	**25,602,841**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending September 30, 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	7,246,049	29.52%	5,305,406
Video Tolls	4,574,700	1,735,558	37.94%	1,084,659
Fee Revenue	441,200	97,374	22.07%	113,783
Total Operating Revenue	**29,561,500**	**9,078,981**	**30.71%**	**6,503,848**
Other Revenue				
Interest Income	825,000	279,703	33.90%	291,726
Total Other Revenue	**825,000**	**279,703**	**33.90%**	**291,726**
TOTAL REVENUE	**30,386,500**	**9,358,684**	**30.80%**	**6,795,574**
EXPENSES				
Administrative				
Administrative and Office Expenses				
Software Licenses	44,000	3,000	6.82%	-
Total Administrative and Office Expenses	**44,000**	**3,000**	6.82%	**-**
Office Supplies				
Computer Supplies	77,000	-	-	-
Total Office Supplies	**77,000**	**-**	**-**	**-**
Financing and Banking Fees				
Bank Fee Expense	-	125	-	123
Total Financing and Banking Fees	**-**	**125**	**-**	**123**
Total Administrative	**121,000**	**3,125**	**2.58%**	**123**
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	41,694	90,992	218.24%	37,111
GEC 2.1 Program Funding Support	28,970	15,066	52.00%	7,602
GEC-Toll Ops Support	33,600	5,596	16.66%	11,585
GEC-Roadway Ops Support	87,609	46,873	53.50%	18,578
GEC-Technology Support	57,933	26,914	46.46%	26,779
GEC-General Support	806,157	47,267	5.86%	42,178
General System Consultant	48,160	18,097	37.58%	31,709
Traffic Modeling	3,678	308	8.37%	-
Traffic and Revenue Consultant	-	23,315	-	59,386
Total Operations and Maintenance Consulting	**1,107,801**	**274,427**	**24.77%**	**234,928**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending September 30, 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	175,035	47.65%	(18,873)
Landscape Maintenance	363,375	103,828	28.57%	45,686
Maintenance Supplies-Roadway	20,419	-	-	-
Natural Gas	12,000	2,435	20.30%	1,771
Electricity - Roadways	12,137	4,617	38.04%	4,192
Total Roadway Operations and Maintenance	**775,279**	**285,916**	**36.88%**	**32,777**
Toll Processing and Collection Expense				
Image Processing	100,698	52,780	52.41%	-
Tag Collection Fees	682,267	311,759	45.69%	247,471
PBM Incentive	10,000	-	-	-
Total Processing and Collection Expense	**792,965**	**364,539**	**45.97%**	**247,471**
Toll Operations Expense				
Law Enforcement	33,320	-	-	-
ETC Maintenance Contract	1,628,000	-	-	76,283
Transaction Processing Maintenance Contract	46,000	7,416	16.12%	9,270
ETC Toll Management Center System Operation	31,400	-	-	26,910
Total Toll Operations Expense	**1,738,720**	**7,416**	**-**	**112,932**
Total Operations and Maintenance	**4,414,765**	**932,298**	**21.12%**	**628,107**
Other Expenses				
Special Projects and Contingencies				
HERO	74,609	52,200	69.96%	34,800
Customer Relations	500	-	-	-
Total Special Projects and Contingencies	**75,109**	**52,200**	**-**	**34,800**
TOTAL OPERATING EXPENSE	**4,610,874**	**987,624**	**21.42%**	**663,030**
Income before Non-Cash Expense	**25,775,626**	**8,371,060**	**32.48%**	**6,132,545**
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	17,000	4,248	24.99%	4,248
Total Amortization Expense	**17,000**	**4,248**	24.99%	**4,248**

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending September 30, 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	1,371,126	22.85%	1,366,246
Depreciation Expense - Toll Equipment	1,000,000	224,344	22.43%	109,697
Depreciation Expense - Signs	32,000	7,138	22.30%	7,138
Total Depreciation Expense	**7,032,000**	**1,602,608**	**22.79%**	**1,483,080**
TOTAL NON-CASH EXPENSE	**7,049,000**	**1,606,856**	**22.80%**	**1,487,328**
Operating Income	**18,726,626**	**6,764,204**	**36.12%**	**4,645,216**
Non-Operating Expenses				
Interest Expense - Debt Obligations	655,626	159,209	24.28%	171,399
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Total Non-Operating Expenses	**10,655,626**	**10,159,209**	**95.34%**	**10,171,399**
TOTAL EXPENSES	**22,315,500**	**12,753,689**	**57.15%**	**12,321,757**
Net Income	**8,071,000**	**(3,395,005)**	**-42.06%**	**(5,526,182)**

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

	System as of 9/30/26	MoPac as of 9/30/26	Consolidated as of 9/30/26	Consolidated as of 9/30/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	214,263	-	214,263	410,598
Cash in TexStar	598,988	-	598,988	2,740,049
Regions Payroll Account	373,823	-	373,823	121,712
Restricted Cash				
Goldman Sachs	254,971,663	-	254,971,663	411,099,041
Restricted Cash - TexSTAR	9,036,631	-	9,036,631	25,174,315
Treasury SLGS	72,228,593	-	72,228,593	153,490,818
Non-System Cash				
MoPac Operating Account	-	6,955	6,955	5,092
MoPac - Goldman Sachs	-	6,424,071	6,424,071	20,249,124
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,899
Headquarters Property Management	9,371	-	9,371	178,481
Total Cash and Cash Equivalents	**337,436,689**	**6,431,026**	**343,867,715**	**613,501,486**
Accounts Receivables				
Accounts Receivable - Net	16,612,411	1,872,134	18,484,545	13,747,864
Due From Other Agencies	591,097	-	591,097	249,172
Due From NTTA	3,320,863	-	3,320,863	2,843,632
Due From HCTRA	18,744,376	-	18,744,376	16,357,100
Due From TxDOT	-	-	-	5,867,914
Due From Other Funds	-	2,319,489	2,319,489	2,954,322
Interest Receivable	1,016,459	-	1,016,459	1,065,508
Total Receivables	**41,552,705**	**4,300,808**	**45,853,514**	**43,404,053**
Short Term Investments				
Treasuries	208,867,294	-	208,867,294	74,990,374
Agencies	338,789,976	30,000,000	368,789,976	194,688,360
Total Short Term Investments	**547,657,270**	**30,000,000**	**577,657,270**	**269,678,734**
Total Current Assets	**926,646,665**	**40,731,834**	**967,378,499**	**926,584,272**
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	89,872,420	1,631,356	91,503,776	478,085,078
Land	972,235	-	972,235	972,235
Right of Way	89,623,374	-	89,623,374	88,149,606

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

	System as of 9/30/26	MoPac as of 9/30/26	Consolidated as of 9/30/26	Consolidated as of 9/30/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	93,313	-	93,313	119,355
Autos and Trucks	216,025	-	216,025	88,781
Buildings and Toll Facilities	3,655,531	-	3,655,531	3,832,278
Highways and Bridges	2,065,425,816	174,503,752	2,239,929,568	1,839,552,861
Toll Equipment	22,407,738	2,639,243	25,046,981	27,064,869
Signs	9,673,044	131,037	9,804,081	10,472,034
Land Improvements	3,524,202	-	3,524,202	4,066,525
Intangible Assets				
Intangible Software	2,705,976	32,522	2,738,498	4,169,354
Right to Use Assets				
Leases	-	-	-	300,272
Total Capital Assets	**2,288,169,674**	**178,937,909**	**2,467,107,583**	**2,456,873,248**
Other Assets				
Intangible Assets-Net	134,010,738	-	134,010,738	157,548,125
Prepaid Insurance	1,602,099	-	1,602,099	6
Deferred Outflows (Pension & OPEB related)	1,750,759	-	1,750,759	2,023,955
Total Other Assets	**137,363,595**	**-**	**137,363,595**	**159,572,085**
Total Assets	**3,352,179,934**	**219,669,743**	**3,571,849,677**	**3,543,029,606**
LIABILITIES				
Current Liabilities				
Accounts Payable	10,716,770	669,152	11,385,923	17,779,965
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	17,106,769	159,209	17,265,978	22,554,242
Due to Other Funds	2,225,002	94,487	2,319,489	2,954,469
TCDRS Payable	95,605	-	95,605	96,530
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	18,014	-	18,014	6,971
Due to HCTRA	1,207,329	-	1,207,329	1,078,212
71E TxDOT Obligation - Short Term	896,508	-	896,508	1,018,432
Total Current Liabilities	**32,266,088**	**922,849**	**33,188,937**	**45,532,148**
Long Term Liabilities				
Compensated Absences	890,880	-	890,880	864,323
Right to Use Obligations - Lease	-	-	-	410,575
Deferred Inflow - Lease	-	-	-	335,336
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	**2,921,125**	**-**	**2,921,125**	**4,288,974**

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

	System as of 9/30/26	MoPac as of 9/30/26	Consolidated as of 9/30/26	Consolidated as of 9/30/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	97,968,434	-	97,968,434	102,160,643
Senior Lien Revenue Bonds 2011	-	-	-	2,790,377
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	3,945,555	-	3,945,555	5,451,697
Senior Lien Revenue Bond Premium 2018	2,065,258	-	2,065,258	2,298,145
Senior Lien Revenue Bond Premium 2020A	10,220,357	-	10,220,357	10,566,309
Senior Lien Refunding Bond Premium 2020B	9,497,586	-	9,497,586	10,032,661
Senior Lien Revenue Bonds Premium 2020E	18,565,529	-	18,565,529	20,280,916
Senior Lien Revenue Bonds Premium 2021B	50,157,663	-	50,157,663	51,318,051
Senior Lien Refunding Bonds Premium 2021D	40,754,621	-	40,754,621	42,223,158
Senior Lien Refunding Bonds Premium 2025A	10,626,691	-	10,626,691	-
Total Senior Lien Revenue Bonds	**1,531,501,694**	**-**	**1,531,501,694**	**1,595,023,332**
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	-	-	-	3,413,931
Subordinate Lien Refunding Premium 2020G	5,451,339	-	5,451,339	5,855,311
Subordinate Lien BANS 2021C Premium	-	-	-	9,514,597
Subordinate Lien Refunding 2025B Premium	10,769,482	-	10,769,482	-
Total Sub Lien Revenue Bonds	**212,545,822**	**-**	**212,545,822**	**480,168,839**

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

	System as of 9/30/26	MoPac as of 9/30/26	Consolidated as of 9/30/26	Consolidated as of 9/30/25
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	110,081,576	-	110,081,576	106,712,890
TIFIA Note 2021F - 183N	253,838,935	-	253,838,935	-
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	**763,961,296**	**19,590,900**	**783,552,196**	**533,326,962**
Total Long Term Liabilities	**2,510,929,936**	**19,590,900**	**2,530,520,836**	**2,612,808,108**
Total Liabilities	**2,543,196,024**	**20,513,749**	**2,563,709,773**	**2,658,340,256**
NET ASSETS				
Net Assets Beginning	774,192,242	202,550,999	976,743,242	864,612,691
Current Year Operations	34,791,668	(3,395,005)	31,396,663	20,076,659
Total Net Assets	**808,983,910**	**199,155,994**	**1,008,139,905**	**884,689,350**
Total Liabilities and Net Assets	**3,352,179,934**	**219,669,743**	**3,571,849,677**	**3,543,029,606**

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

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	$ 77,420,013	$ 8,583,243	$ 86,003,256
Payments to vendors	(21,687,594)	(1,381,370)	(23,068,964)
Payments to employees	(1,501,929)	-	(1,501,929)
Net cash flows provided by operating activities	**$ 54,230,490**	**$ 7,201,873**	**$ 61,432,363**
Cash flows noncapital financing activities:			
RIF Contribution	$ -	$ 10,000,000	$ 10,000,000
Net cash flows used by noncapital financing activities	**$ -**	**$ 10,000,000**	**$ 10,000,000**
Cash flows from capital and related financing activities:			
Payments on interest	$ (37,231,036)	$ (337,208)	$ (37,568,244)
Payments on obligations	-	(11,500,000)	(11,500,000)
Proceeds from Other Financing Sources	1,760,572	-	1,760,572
Payments for construction in progress	(11,652,775)	(294,426)	(11,947,201)
Net cash flows used in capital and related financing activities	**$ (47,123,239)**	**$ (12,131,634)**	**$ (59,254,873)**
Cash flows from investing activities:			
Interest income	$ 5,998,573	$ 279,703	$ 6,278,276
Purchase of investments	(333,398,608)	(30,000,000)	(363,398,608)
Proceeds from sale or maturity of investments	75,000,000	-	75,000,000
Net cash flows provided by investing activities	**$ (252,400,035)**	**$ (29,720,297)**	**$ (282,120,332)**
Net decrease in cash and cash equivalents	**$ (245,292,784)**	**$ (34,650,058)**	**$ (279,942,842)**
Cash and cash equivalents at beginning of year	582,729,477	41,081,084	623,810,561
Cash and cash equivalents at end of year	**$ 337,436,693**	**$ 6,431,026**	**$ 343,867,719**
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	$ 53,645,108	$ 6,764,204	$ 60,409,312
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	19,582,150	1,606,856	21,189,006
Bad Debt	(1,919,544)	114,122	(1,805,422)
Gain/Loss fair value investments	(33,500)	-	(33,500)
Changes in assets and liabilities:			
(Increase)/Decrease accounts receivables and due from other governments	(3,047,543)	(609,860)	(3,657,403)
Increase in prepaid expenses and other assets	(1,249,208)	-	(1,249,208)
Increase/(Decrease) in accounts payable	(7,005,792)	(393,747)	(7,399,539)
Increase/(Decrease) in accrued expenses	(5,741,181)	(279,702)	(6,020,883)
Total adjustments	**$ 585,382**	**$ 437,669**	**$ 1,023,051**
Net cash flows provided by operating activities	**$ 54,230,490**	**$ 7,201,873**	**$ 61,432,363**
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	$ 31,387,860	$ 693,242	$ 32,081,102
Restricted cash and cash equivalents: Current	27,823,539	828,361	28,651,900
Restricted cash and cash equivalents: Noncurrent	278,225,294	4,909,423	283,134,717
Total	**$ 337,436,693**	**$ 6,431,026**	**$ 343,867,719**

CTRMA INVESTMENT REPORT
Month Ending September 30, 2026

	Balance 9/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 9/30/2026	Rate Sept 2026
Amount in Trustee TexStar							
General Fund	546,005.93	1,680.58				547,686.51	3.74%
Trustee Operating Fund	3,585,996.52	8,707.09		1,500,000.00		5,094,703.61	3.74%
Renewal and Replacement	8.70					8.70	3.74%
TxDOT Grant Fund	545,899.43	1,680.25				547,579.68	3.74%
Senior Lien Debt Service Reserve Fund	463,982.45	1,428.11				465,410.56	3.74%
2015B Senior Lien 183S Project	420,200.28	1,293.35				421,493.63	3.74%
2015C TIFIA 183S Project Account	834,794.39	2,569.47				837,363.86	3.74%
2018 290E III Senior Lien Project	1,118,940.11	3,444.03				1,122,384.14	3.74%
	7,515,827.81	20,802.88	-	1,500,000.00	-	9,036,630.69	
Amount in TexStar Operating Fund	1,544,687.98	4,300.19		3,500,000.00	4,450,000.00	598,988.17	3.74%
Goldman Sachs							
Operating Fund	1,888,707.65	20,768.93	176,940.96	-	284,223.27	1,802,194.27	3.78%
Senior Debt Service 2010	7,476,072.13	20,533.81		922,500.00		8,419,105.94	3.78%
2011 Senior Debt Service Account	9,008.81	27.23				9,036.04	3.78%
2013 Senior Debt Service Fund	47,997.34	145.10			21,693.39	26,449.05	3.78%
2013 Sub DSRF	326,148.56	1,008.48				327,157.04	3.78%
2013 Sub DSF	37,775.42	114.20				37,889.62	3.78%
2015 DSA	125,755.14	380.17				126,135.31	3.78%
2015 Series B Senior Project	2,728,070.00	8,247.24				2,736,317.24	3.78%
2015C TIFIA Project acct	4,997,401.67	15,107.68				5,012,509.35	3.78%
2016 Senior Debt Service Fund	515,673.37	1,558.94				517,232.31	3.78%
2016 Sub Debt Service Fund	1,033,481.55	3,124.32				1,036,605.87	3.78%
2016 Sub Debt Service Reserve Fund	341,728.16	1,033.08				342,761.24	3.78%
2018 290E III Senior Project	2,703,855.42	8,362.50			73,684.21	2,638,533.71	3.78%
2018 Senior Debt Service Fnd 290E III	1,107,028.14	2,746.15		267,916.67		1,377,690.96	3.78%
2020A Senior Debt Service Account	1,223,281.79	3,017.89		303,479.17		1,529,778.85	3.78%
2020B Senior Debt Service Fund	956,718.26	2,272.04		276,733.33		1,235,723.63	3.78%
2020C Sr Debt Service Fund	4,630,196.12	12,409.69		708,199.68		5,350,805.49	3.78%
2020D Sub Debt Service Reserve Fund	4,282,980.01	12,946.65				4,295,926.66	3.78%
2020D Sub Debt Sevice Fund	3,361,524.03	9,135.62		457,829.56		3,828,489.21	3.78%
2020E Senior Debt Service Account	1,245,755.11	2,380.11		618,493.23		1,866,628.45	3.78%
2020E Senior Lien Project	1,795.15	43.47	133,000.00		76,155.46	58,683.16	3.78%
2020E Senior Lien CAP I	1,290.10	3.90				1,294.00	3.78%
2020F Sub Debt Service Fund	38,759.93	117.16				38,877.09	3.78%
2020G Debt Service Reserve	4,764,589.63	14,402.47				4,778,992.10	3.78%
2020G Debt Service Acct	428,849.90	819.80		212,716.67		642,386.37	3.78%
2021A TIFIA Sub Lien Debt Service Reserve	23,724,664.57	71,715.26				23,796,379.83	3.78%

CTRMA INVESTMENT REPORT
Month Ending September 30, 2026

	Balance 9/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 9/30/2026	Rate Sept 2026
2021A TIFIA 183S Loan Account	1,312,390.68	2,508.64		651,039.00		1,965,938.32	3.78%
2021A TIFIA Manor Expressway Loan Acct	153,096.12	292.64		75,948.17		229,336.93	3.78%
2021B Senior Debt Service Fund	14,399.37	43.51				14,442.88	3.78%
2021B Senior Cap I DSA	0.09					0.09	3.78%
2021B Senior Cap I Project	10,057,839.78	30,402.98				10,088,242.76	3.78%
2021B Senior Lien Project	1,050.91	3.18				1,054.09	3.78%
2021C Sub Lien Cap I Project	1,595.48	4.82				1,600.30	3.78%
2021C Sub Lien Debt Service Fund	5,764,458.55	17,424.89				5,781,883.44	3.78%
2021C Sub Lien Project	124,596.66	175.91	774,000.00		591,254.49	307,518.08	3.78%
2021D Senior Debt Service Fund	2,305,695.40	4,786.35		974,604.17		3,285,085.92	3.78%
2021E Senior Debt Service Fund	3,766,039.45	9,434.67		870,165.81		4,645,639.93	3.78%
2025A Senior Debt Service Fund	7,818,041.84	20,730.91		1,295,895.83		9,134,668.58	3.78%
2025B Sub Debt Service Reserve Fund	9,965,870.63	30,127.89				9,995,998.52	3.78%
2025B Sub Debt Service Fund	2,233,786.50	5,453.58		579,875.00		2,819,115.08	3.78%
TxDOT Grant Fund	1,491,410.87	4,508.69				1,495,919.56	3.78%
TxDOT Reimb - US 183N 4th GP Lane	41,143,798.57	124,355.37			39,906,441.66	1,361,712.28	3.78%
Renewal and Replacement Fund	757.67	7.53		11,600.00	12,358.86	6.34	3.78%
Revenue Fund	1,249,183.37	12,807.60	27,814,539.89	(27,698,789.22)		1,377,741.64	3.78%
General Fund	1,395,716.88	110,908.81	50,930,361.50	11,134,491.03	51,205,568.80	12,365,909.42	3.78%
Senior Lien Debt Service Reserve Fund	112,332,068.10	339,591.78				112,671,659.88	3.78%
71E Revenue Fund	4,452,064.71	10,440.89	312,326.88	999,464.55	179,691.22	5,594,605.81	3.78%
MoPac Revenue Fund	95,669.21	4,932.79	411,770.67	(405,977.62)		106,395.05	3.78%
MoPac General Fund	14,883,064.30	44,169.53		5,735,985.65	20,013,010.06	650,209.42	3.78%
MoPac Operating Fund	5,519,556.30	15,513.30	140,245.92	(4,677,740.25)	398,740.98	598,834.29	3.78%
MoPac Loan Repayment Fund	3,376,957.31	6,104.91		1,685,569.57		5,068,631.79	3.78%
	297,458,216.71	**1,007,153.06**	**80,693,185.82**	**(5,000,000.00)**	**112,762,822.40**	**261,395,733.19**	

Amount in Fed Agencies and Treasuries

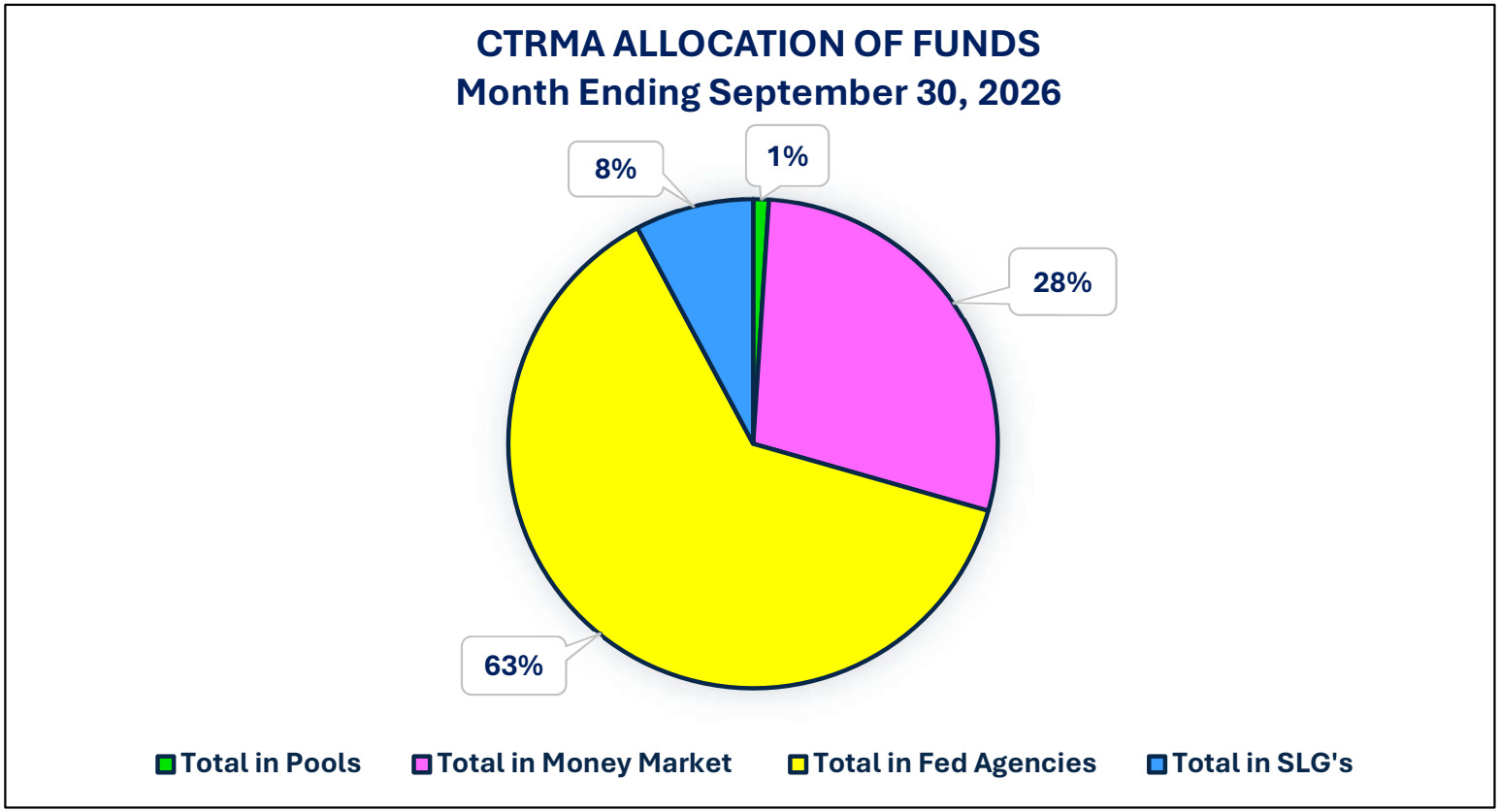
Total in Pools - TxStar	9,060,515.79	25,103.07	-	5,000,000.00	4,450,000.00	9,635,618.86
Total in Goldman Sachs FSGF	297,458,216.71	1,007,153.06	80,693,185.82	(5,000,000.00)	112,762,822.40	261,395,733.19
Total in Treasury SLGS	72,955,283.18	180,310.09	-	-	907,000.00	72,228,593.27
Total in Fed Agencies and Treasuries	527,956,287.16	-	99,700,983.33	-	50,000,000.00	577,657,270.49
Total Invested	907,430,302.84	1,212,566.22	180,394,169.15	-	168,119,822.40	920,917,215.81

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 September 30, 2026

Fund	TexSTAR	TexSTAR-Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		6.34		15.04
TxDOT Grant Fund	547,579.68		1,495,919.56	9,976,500.00	12,019,999.24
TxDOT Reimb - US 183N 4th GP Lane			1,361,712.28	59,727,639.33	61,089,351.61
Senior Lien Debt Service Reserve Fund	465,410.56		112,671,659.88		113,137,070.44
Senior Debt Service 2010			8,419,105.94		8,419,105.94
2011 Senior Debt Service Account			9,036.04		9,036.04
2013 Senior Debt Service Fund			26,449.05		26,449.05
2013 Sub DSF			37,889.62		37,889.62
2013 Sub DSRF			327,157.04		327,157.04
2015 DSA			126,135.31		126,135.31
2016 Senior Debt Service Fund			517,232.31		517,232.31
2016 Sub Debt Service Fund			1,036,605.87		1,036,605.87
2016 Sub Debt Service Reserve Fund			342,761.24		342,761.24
Operating Fund	5,094,703.61	598,988.17	1,802,194.27		7,495,886.05
Revenue Fund			1,377,741.64		1,377,741.64
General Fund	547,686.51		12,365,909.42	388,121,271.16	401,034,867.09
71E Revenue Fund			5,594,605.81	50,036,304.00	55,630,909.81
MoPac Revenue Fund			106,395.05		106,395.05
MoPac General Fund			650,209.42	30,000,000.00	30,650,209.42
MoPac Operating Fund			598,834.29		598,834.29
MoPac Loan Repayment Fund			5,068,631.79		5,068,631.79
2015 Series B Senior Project	421,493.63		2,736,317.24		3,157,810.87
2015C TIFIA Project acct	837,363.86		5,012,509.35	39,795,556.00	45,645,429.21
2018 Senior Debt Service Fnd 290E III			1,377,690.96		1,377,690.96
2018 290E III Senior Project	1,122,384.14		2,638,533.71		3,760,917.85
2020A Senior Debt Service Account			1,529,778.85		1,529,778.85
2020B Senior Debt Service Fund			1,235,723.63		1,235,723.63
2020C Sr Debt Service Fund			5,350,805.49		5,350,805.49
2020D Sub Debt Sevice Fund			3,828,489.21		3,828,489.21
2020D Sub Debt Service Reserve Fund			4,295,926.66		4,295,926.66
2020E Senior Lien Project			58,683.16	54,750,777.69	54,809,460.85
2020E Senior Lien CAP I			1,294.00		1,294.00
2020F Sub Debt Service Fund			38,877.09		38,877.09
2020G Debt Service Acct			642,386.37		642,386.37
2020G Debt Service Reserve			4,778,992.10		4,778,992.10
2021A TIFIA Sub Lien Debt Service Reserve			23,796,379.83		23,796,379.83
2021A TIFIA 183S Loan Account			1,965,938.32		1,965,938.32
2021B Senior Cap I Project			10,088,242.76		10,088,242.76
2021B Senior Debt Service Fund			14,442.88		14,442.88
2021B Senior Lien Project			1,054.09	16,664,554.84	16,665,608.93
2021B Senior Cap I DSA			0.09		0.09
2021C Sub Lien Cap I Project			1,600.30		1,600.30
2021C Sub Lien Project			307,518.08	813,260.74	1,120,778.82
2021C Sub Lien Debt Service Fund			5,781,883.44		5,781,883.44
2021D Senior Debt Service Fund			3,285,085.92		3,285,085.92
2021E Senior Debt Service Fund			4,645,639.93		4,645,639.93
2025A Senior Debt Service Fund			9,134,668.58		9,134,668.58
2025B Sub Debt Service Fund			2,819,115.08		2,819,115.08
2025B Sub Debt Service Reserve Fund			9,995,998.52		9,995,998.52
2020E Senior Debt Service Account			1,866,628.45		1,866,628.45
2021A TIFIA Manor Expressway Loan Acct			229,336.93		229,336.93
Totals	**9,036,630.69**	**598,988.17**	**261,395,733.19**	**649,885,863.76**	**920,917,215.81**


CTRMA ALLOCATION OF FUNDS
Month Ending September 30, 2026
1%
28%
63%
8%
Total in Pools
Total in Money Market
Total in Fed Agencies
Total in SLG's

CTRMA INVESTMENTS
Month Ending September 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
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	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		1,062,500
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		354,000
GENERAL	Fannie Mae	3136GDPM9	4.50%	8/24/2026	2/26/2027	30,000,000	30,000,000	30,000,000	30,000,000		
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	412,500
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	31315KEK2	4.01%	7/10/2026	4/16/2027	20,000,000	19,394,889	19,394,889	20,000,000		
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
MOPAC GENL	FAMC	31428JPS0	4.10%	7/14/2026	6/30/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JPN1	4.20%	7/16/2026	7/16/2027	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FAMC	31428JPC5	4.17%	7/13/2026	8/13/2027	20,000,000	20,000,000	20,000,000	20,000,000		69,500
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	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	FFCB	3133EWTU4	4.32%	7/30/2026	6/22/2028	20,000,000	19,940,000	19,940,000	20,000,000	87,822	
GENERAL	FHLB	3130BBRH0	4.45%	8/3/2026	6/28/2028	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FHLB	3130BBYJ8	4.42%	8/26/2026	12/28/2028	20,000,000	20,000,000	20,000,000	20,000,000		
GENERAL	FHLB	3130BBUM5	4.48%	8/28/2026	12/28/2028	25,000,000	25,000,000	25,000,000	25,000,000		
TXDOT REIM	FHLB	313384AX7	4.10%	9/16/2026	1/22/2027	20,000,000	19,718,483	19,718,483	20,000,000		
TXDOT REIM	FFCB	3133EWQP8	4.25%	9/16/2026	5/26/2027	20,000,000	19,949,000	19,949,000	20,000,000	238,958	
MOPAC GENL	FAMC	31428JUT2	4.40%	9/16/2026	9/1/2027	10,000,000	10,000,000	10,000,000	10,000,000		
GENERAL	FHLB	3130BC7K3	4.81%	9/16/2026	3/16/2029	25,000,000	25,000,000	25,000,000	25,000,000		
GENERAL	FHLB	3130BC7L1	4.67%	9/17/2026	6/28/2028	25,000,000	25,000,000	25,000,000	25,000,000		
					Totals	**580,394,500**	**578,061,746**	**578,048,295**	**580,000,000**	**1,545,738**	**3,820,667**

State and Local Government Series (SLGS)
Month Ending September 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	630,260.74	34,817,000	813,260.74
2021BPROJ	SLGS	1.83%	2.82%	4/23/2024	210,000,000	210,000,000	9,693,054.84	203,028,500	16,664,554.84
2020E PRJ	SLGS	1.83%	2.82%	4/1/2025	72,600,000	72,600,000	2,553,777.69	20,403,000	54,750,777.69
				Totals	**317,600,000**	**317,600,000**	**12,877,093.27**	**258,248,500**	**72,228,593.27**

TexSTAR

MONTHLY NEWSLETTER SEPTEMBER 2026



PERFORMANCE

As of September 30, 2026

Current Invested Balance	$ 12,997,859,430.82
Weighted Average Maturity (1)	29 Days
Weighted Average Life (2)	94 Days
Net Asset Value	0.999694
Total Number of Participants	1169
Management Fee on Invested Balance	0.06%*
Interest Distributed	$ 40,857,659.48
Management Fee Collected	$ 644,372.06
% of Portfolio Invested Beyond 1 Year	6.42%
Standard & Poor's Current Rating	AAAm

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

September Averages

Average Invested Balance	$ 13,066,717,678.70
Average Monthly Yield, on a simple basis	3.7449%
Average Weighted Maturity (1)	32 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 entities who joined the TexSTAR program in September:

* City of Eden
* Brazoria County Municipal Utility District No. 87
* East Montgomery County Municipal Utility District No. 13A
* Jefferson County Emergency Services District No. 5
* Montgomery County Municipal Utility District No. 218
* Montgomery - Grimes Counties Municipal Utility District No. 146D

HOLIDAY REMINDER

In observance of **Columbus Day, TexSTAR will be closed on Monday, October 12, 2026.** All ACH transactions initiated on Friday, October 9th will settle on Tuesday, October 13th. Standard transaction deadlines will be observed on Friday, October 9th. Please plan accordingly for your liquidity needs.

In observance of the **Veterans Day holiday, TexSTAR will be closed on Wednesday, November 11, 2026**. All ACH transactions intiated on Tuesday, November 10th will settle on Thursday, November 12th. Please plan accordingly for your liquidation needs.

ECONOMIC COMMENTARY

Market review

Geopolitical tensions and higher energy prices continued to weigh on markets and complicate the inflation outlook during September. While some measures of underlying inflation showed signs of moderation, rising energy costs and a resilient economy reinforced expectations that interest rates could remain elevated for longer than previously anticipated.

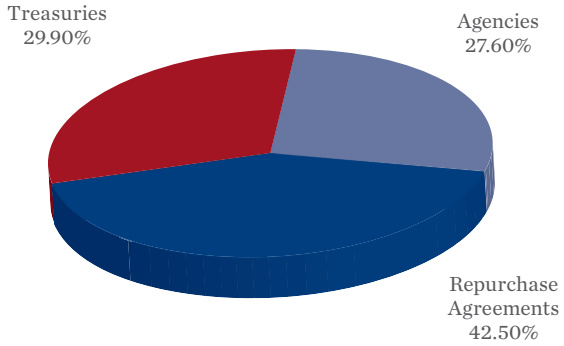
Inflation data during the month presented a mixed picture. August CPI remained at 3.4% year over year (y/y), largely reflecting higher energy prices, while core inflation rose modestly above expectations.

Core inflation was led by communication services, as higher telecom plan prices pushed the category up by 5.4% in August and added nearly 0.1% to core inflation. Elsewhere, food prices remained contained and auto insurance inflation continued to cool. At the same time, the Federal Reserve's (Fed's) preferred inflation measure, core Personal Consumption Expenditures (PCE) came in slightly softer than expected, increasing 0.2% month-over-month (m/m) and 3.0% y/y amid higher transportation, restaurant, and hotel prices.

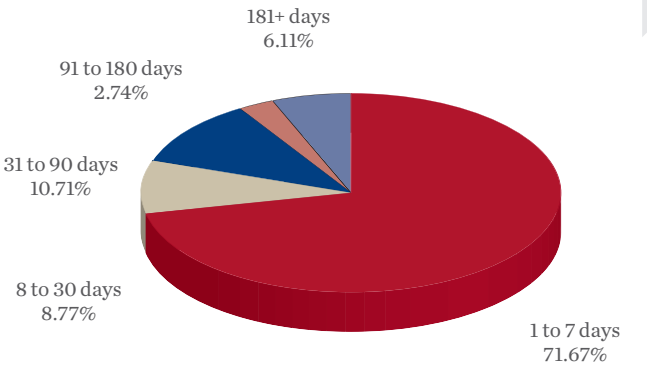
(continued page 4)

INFORMATION AT A GLANCE

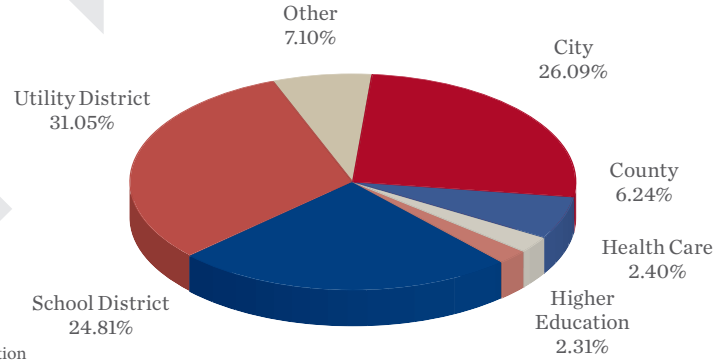
PORTFOLIO BY TYPE OF INVESTMENT AS OF SEPTEMBER 30, 2026



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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF SEPTEMBER 30, 2026



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

HISTORICAL PROGRAM INFORMATION

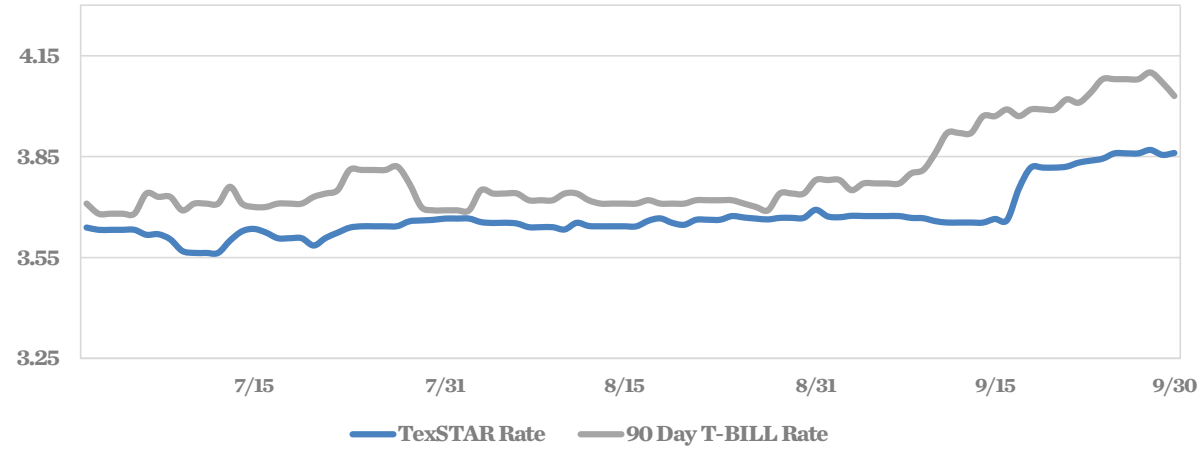
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Sep 26	3.7449%	$ 12,997,859,430.82	$ 12,993,890,047.75	0.999694	32	100	1169
Aug 26	3.6561%	13,667,257,933.28	13,665,539,636.17	0.999874	33	101	1163
Jul 26	3.6208%	13,733,755,838.19	13,733,002,428.47	0.999872	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

PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	$ 215.31	$ 215.31
Accrual of Interest Income	21,360,607.63	21,360,607.63
Interest and Management Fees Payable	(40,740,064.03)	(40,740,064.03)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	5,531,031,000.00	5,531,031,000.00
Government Securities	7,486,207,671.91	7,482,238,288.84
TOTAL	**$ 12,997,859,430.82**	**$ 12,993,890,047.75**

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TEXSTAR VERSUS 90-DAY TREASURY BILL



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consists of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-Day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

DAILY SUMMARY FOR SEPTEMBER 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
9/1/2026	3.6721%	0.000100606	$13,595,738,968.67	0.999863	35	102
9/2/2026	3.6696%	0.000100537	$13,506,094,904.43	0.999877	35	102
9/3/2026	3.6739%	0.000100655	$13,211,013,375.19	0.999900	35	104
9/4/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	36	105
9/5/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	35	104
9/6/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	35	103
9/7/2026	3.6731%	0.000100634	$13,098,163,553.86	0.999890	34	102
9/8/2026	3.6676%	0.000100483	$13,054,835,230.75	0.999884	34	102
9/9/2026	3.6666%	0.000100456	$13,077,452,471.96	0.999870	33	101
9/10/2026	3.6581%	0.000100223	$13,081,002,342.89	0.999816	33	100
9/11/2026	3.6538%	0.000100105	$12,994,342,511.40	0.999763	34	101
9/12/2026	3.6538%	0.000100105	$12,994,342,511.40	0.999763	33	100
9/13/2026	3.6538%	0.000100105	$12,994,342,511.40	0.999763	32	99
9/14/2026	3.6537%	0.000100102	$13,125,598,393.17	0.999747	31	98
9/15/2026	3.6644%	0.000100394	$13,171,668,390.99	0.999750	31	97
9/16/2026	3.6607%	0.000100293	$13,197,701,387.64	0.999724	31	99
9/17/2026	3.7548%	0.000102870	$13,074,732,102.83	0.999735	31	100
9/18/2026	3.8173%	0.000104583	$13,017,215,807.86	0.999719	34	102
9/19/2026	3.8173%	0.000104583	$13,017,215,807.86	0.999719	33	101
9/20/2026	3.8173%	0.000104583	$13,017,215,807.86	0.999719	32	100
9/21/2026	3.8203%	0.000104666	$12,890,338,066.05	0.999714	32	100
9/22/2026	3.8322%	0.000104991	$12,890,281,143.90	0.999719	32	100
9/23/2026	3.8380%	0.000105151	$12,926,931,720.45	0.999687	31	99
9/24/2026	3.8439%	0.000105313	$12,792,970,788.04	0.999665	31	99
9/25/2026	3.8598%	0.000105748	$12,989,863,437.57	0.999671	31	98
9/26/2026	3.8598%	0.000105748	$12,989,863,437.57	0.999671	31	97
9/27/2026	3.8598%	0.000105748	$12,989,863,437.57	0.999671	30	96
9/28/2026	3.8699%	0.000106024	$13,015,261,740.34	0.999640	30	95
9/29/2026	3.8553%	0.000105626	$12,995,130,416.84	0.999669	29	95
9/30/2026	3.8609%	0.000105778	$12,997,859,430.82	0.999694	29	94
Average	**3.7449%**	**0.000102600**	**$13,066,717,678.70**		**32**	**100**

TexSTAR

ECONOMIC COMMENTARY (cont.)

The labor market remained resilient. August payroll growth exceeded expectations, with nonfarm payrolls rising by 162,000, well above consensus estimates of 55,000. The unemployment rate was unchanged at 4.1%, with labor supply still looking tight even as labor force participation edged higher. Hiring remained concentrated in sectors such as construction, health care, and government, while overall labor-market conditions continued to point to a healthy, though gradually moderating, economy. The combination of steady job growth and inflation still above target gave policymakers greater confidence to focus on restoring price stability, setting the stage for a rate hike in September.

Against this backdrop, the Fed unanimously raised the federal funds target range by 25 basis points (bps) to 3.75%–4.00%, marking its first rate increase since July 2023. Policymakers emphasized that inflation remains above the 2% target and signaled a willingness to keep policy restrictive until they gain greater confidence that inflation is moving sustainably lower. Updated projections suggested that interest rates could remain higher for longer than previously expected, with the median forecast indicating one more hike before year-end, followed by no rate hikes or cuts in 2027, and only a gradual easing cycle beginning in 2028 and 2029.

While the 25 bp rate hike was widely expected, markets finished the month with an even more hawkish outlook than that reflected in the Fed's projections, pricing in the possibility of additional rate increases in the next 12 months. As a result, Treasury yields moved higher across the yield curve, particularly in one- and two-year maturities. Three- and six-month Treasury yields rose by 29 bps and 34 bps to 4.12% and 4.33%, respectively, while one-year Treasury yields increased by 39 bps and two-year Treasury yields increased by 55 bps to 4.54% and 4.89%.

Outlook

Looking ahead, the outlook for monetary policy will largely depend on the path of inflation and the Fed's confidence that price pressures are moving sustainably back toward its 2% target. Recent comments from several Fed officials suggest policymakers are comfortable taking a more patient approach as they evaluate incoming economic data and the cumulative effects of previous rate increases.

That cautious stance was reinforced by September's employment report, which pointed to a labor market that is continuing to cool but not deteriorating materially. Nonfarm payrolls increased by 29,000, well below expectations, while payroll gains from the prior two months were revised lower by a combined 60,000. The unemployment rate edged up to 4.2%, though much of the increase reflected a rise in labor force participation rather than a meaningful weakening in labor demand. At the same time, wage growth continued to moderate, with average hourly earnings increasing by 3.0% y/y, the slowest pace since 2021.

Taken together, the recent labor market data suggest that economic growth is slowing to a more sustainable pace and that labor-market-driven inflation pressures continue to ease. As a result, the weaker-than-expected employment report has reduced the likelihood of an October rate hike and supports the case for policymakers to remain on hold while they assess upcoming economic data.

However, inflation risks remain. Ongoing geopolitical tensions and the potential for higher oil prices could place renewed upward pressure on inflation through higher energy, transportation, and production costs that ultimately feed into the prices of goods and services. While we expect the Fed to remain patient in the near term, we believe policymakers are likely to maintain a restrictive policy stance for an extended period. Should progress on inflation stall, an additional 25 bp rate increase in December remains possible, with further tightening still a risk over the longer term.

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

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