

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

**RESOLUTION NO. 26-005**

**ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR JANUARY 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 January 2026 and has caused financial statements to be prepared and attached to this resolution as Exhibit A.

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

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

Submitted and reviewed by:

  
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James M. Bass  
Executive Director

Approved:

  
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Robert W. Jenkins Jr.  
Chairman, Board of Directors

**Exhibit A**

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	192,853,183	124,679,793	64.65%	92,342,269
Video Tolls	68,167,152	29,199,936	42.84%	33,693,890
Fee Revenue	16,644,065	8,069,731	48.48%	8,458,571
<b>Total Operating Revenue</b>	<b>277,664,400</b>	<b>161,949,460</b>	<b>58.33%</b>	<b>134,494,730</b>
<b>Other Revenue</b>				
Interest Income	35,440,000	17,382,565	49.05%	26,209,938
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	2,327	15.51%	11,861
Headquarters Rent Revenue	-	135,499	-	51,762
Other Financing Sources - Transfers In	-	1,813,131	-	-
Gain/Loss on Investments	-	275,466	-	79,742
Unrealized Gain/Loss	-	-	-	123,484
<b>Total Other Revenue</b>	<b>35,455,000</b>	<b>19,608,989</b>	<b>55.31%</b>	<b>27,072,253</b>
<b>TOTAL REVENUE</b>	<b>313,119,400</b>	<b>181,558,448</b>	<b>57.98%</b>	<b>161,566,984</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense - Regular	5,853,330	2,891,188	49.39%	2,455,256
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	729,856	57.86%	683,890
FICA	301,224	123,620	41.04%	107,827
FICA MED	84,873	41,519	48.92%	35,173
Health Insurance Expense	854,583	383,343	44.86%	291,751
Life Insurance Expense	4,401	2,278	51.77%	1,578
Auto Allowance Expense	10,200	5,653	55.42%	5,695
Other Benefits	300,617	76,773	25.54%	85,150
Unemployment Taxes	7,200	2,213	30.73%	3,042
<b>Total Salaries and Benefits</b>	<b>8,757,921</b>	<b>4,256,441</b>	<b>48.60%</b>	<b>3,669,362</b>
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	11,000	6,088	55.35%	5,584
Auditing	187,000	138,500	74.06%	195,713
Financial Advisors	180,000	108,000	60.00%	90,000
Human Resources	100,000	1,357	1.36%	9,012
Legal	30,000	-	-	19,287
IT Services	550,000	193,088	35.11%	239,848

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Software Licenses	1,866,000	2,003,174	107.35%	1,393,328
Cell Phones	27,900	10,888	39.03%	12,336
Local Telephone Service	2,500	365	14.59%	1,501
Overnight Delivery Services	200	104	52.22%	17
Copy Machine	15,300	8,904	58.20%	8,904
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	12,804	76.44%	6,934
Toll Tag Expense	3,000	495	16.50%	500
Parking / Local Ride Share	2,750	124	4.50%	227
Mileage Reimbursement	4,950	1,077	21.75%	509
Insurance Expense	1,601,000	762,813	47.65%	566,114
Rent Expense	855,000	564,668	66.04%	435,486
Building Parking	4,000	-	-	1,057
Total Legal Services	473,000	126,537	26.75%	78,700
<b>Total Administrative and Office Expenses</b>	<b>5,942,850</b>	<b>3,938,986</b>	<b>66.28%</b>	<b>3,065,058</b>
<b>Office Supplies</b>				
Books and Publications	4,750	1,788	37.64%	2,086
Office Supplies	7,750	1,906	24.59%	1,024
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	179,419	86.43%	13,890
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	4,009	80.18%	2,394
Postage Expense	1,450	466	32.14%	297
<b>Total Office Supplies</b>	<b>232,300</b>	<b>187,588</b>	<b>80.75%</b>	<b>19,691</b>
<b>Communications and Public Relations</b>				
Print Production	75,000	-	-	-
Website Maintenance	185,000	29,036	15.70%	41,881
Research Services	185,000	-	-	11,900
Communications and Marketing	600,000	291,313	48.55%	182,775
Media Planning and Placement	1,225,000	102,929	8.40%	690,896
Direct Mail Production	45,000	-	-	-
TV and Video Production	250,000	14,700	5.88%	59,695
Photography	25,000	1,925	7.70%	850
Radio Production	50,000	-	-	-
Other Public Relations	20,000	-	-	13,421

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Promotional Items	25,000	10,896	43.58%	2,248
Printing	55,000	-	-	-
Other Communication Expenses	50,000	14,593	29.19%	32,119
<b>Total Communications and Public Relations</b>	<b>2,790,000</b>	<b>465,392</b>	<b>16.68%</b>	<b>1,035,784</b>
<b>Employee Development</b>				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	57,319	63.79%	50,394
Continuing Education	15,000	1,400	9.33%	2,475
Professional Development	32,200	29,909	92.89%	3,450
Other Licenses	3,200	616	19.25%	537
Seminars and Conferences	79,100	17,525	22.16%	6,780
Travel	124,500	41,891	33.65%	26,628
<b>Total Employee Development</b>	<b>344,600</b>	<b>148,799</b>	<b>43.18%</b>	<b>90,403</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	65,000	49,000	75.38%	38,000
Bank Fee Expense	12,000	6,081	50.68%	3,802
Continuing Disclosure	-	-	-	2,700
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	47,500	95.00%	46,000
<b>Total Financing and Banking Fees</b>	<b>144,500</b>	<b>122,381</b>	<b>84.69%</b>	<b>105,902</b>
<b>Total Administrative</b>	<b>9,454,250</b>	<b>4,863,146</b>	<b>51.44%</b>	<b>4,316,837</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC - Trust Indenture Support	1,423,918	588,992	41.36%	395,965
GEC 2.1 Program Funding Support	273,000	161,258	59.07%	126,577
GEC-Toll Ops Support	1,564,803	635,388	40.61%	1,114,866
GEC-Roadway Ops Support	1,723,022	814,829	47.29%	487,677
GEC-Technology Support	743,076	354,103	47.65%	289,342
GEC-Public Information Support	250,000	131,547	52.62%	126,522
GEC-General Support	1,839,343	1,305,139	70.96%	721,161
General System Consultant	1,977,721	1,314,621	66.47%	1,016,503
Traffic Modeling	121,375	3,428	2.82%	-
Traffic and Revenue Consultant	1,985,000	387,814	19.54%	432,872
<b>Total Operations and Maintenance Consulting</b>	<b>11,901,258</b>	<b>5,697,118</b>	<b>47.87%</b>	<b>4,711,485</b>

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	4,281,352	1,289,106	30.11%	1,714,557
Landscape Maintenance	3,530,097	1,018,144	28.84%	1,186,187
Maintenance Supplies-Roadway	350,400	14,963	4.27%	27,545
Tools and Equipment Expense	95,000	6,447	6.79%	1,260
Gasoline	30,000	7,080	23.60%	8,147
Repair and Maintenance - Vehicles	10,000	3,803	38.03%	6,772
Natural Gas	-	891	-	878
Electricity - Roadways	364,125	143,903	39.52%	154,984
<b>Total Roadway Operations and Maintenance</b>	<b>8,660,974</b>	<b>2,484,336</b>	<b>28.68%</b>	<b>3,100,329</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,907,578	1,528,970	80.15%	1,240,579
Tag Collection Fees	15,331,704	8,494,119	55.40%	6,384,105
Court Enforcement Costs	189,080	4,150	2.19%	-
PBM Incentive	500,000	-	-	-
<b>Total Processing and Collection Expense</b>	<b>17,928,362</b>	<b>10,027,238</b>	<b>55.93%</b>	<b>7,624,684</b>
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	1,578	52.61%	523
Fire and Burglar Alarm	500	288	57.57%	288
Refuse	2,900	1,541	53.15%	1,213
Telecommunications	160,000	71,690	44.81%	98,657
Water - Irrigation	9,500	3,749	39.47%	4,522
Electricity	650	-	-	379
ETC Spare Parts Expense	250,000	288,038	115.22%	148,815
Repair and Maintenance Toll Equipment	100,000	55,780	55.78%	-
Law Enforcement	780,037	377,277	48.37%	278,757
ETC Maintenance Contract	6,127,500	2,076,949	33.90%	2,133,105
Transaction Processing Maintenance Contract	2,185,000	880,650	40.30%	1,000,902
ETC Toll Management Center System Operation	474,824	378,139	79.64%	381,983
ETC Development	520,000	43,093	8.29%	46,900
ETC Testing	450,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>11,063,911</b>	<b>4,178,774</b>	<b>37.77%</b>	<b>4,096,044</b>
<b>Total Operations and Maintenance</b>	<b>49,554,505</b>	<b>22,387,466</b>	<b>45.18%</b>	<b>19,532,542</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	1,677,351	801,875	47.81%	-
Special Projects	250,000	-	-	-

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
71 Express Interest Expense	1,550,000	904,806	58.37%	1,007,591
Customer Relations	10,000	-	-	-
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	96,000	29.54%	103,500
Contingency	200,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>4,087,351</b>	<b>1,802,681</b>	<b>44.10%</b>	<b>1,111,091</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>71,854,027</b>	<b>33,309,733</b>	<b>46.36%</b>	<b>28,629,833</b>

**Non-Cash Expenses**

**Amortization Expense**

Amortization Expense - Intangible Software	1,420,000	824,753	58.08%	828,296
Amortization Expense - RTU Asset - Leases	429,000	300,272	69.99%	300,272
Amortization Expense - Refundings	7,500,000	3,868,458	51.58%	3,885,218
<b>Total Amortization Expense</b>	<b>9,349,000</b>	<b>4,993,484</b>	<b>53.41%</b>	<b>5,013,787</b>

**Depreciation Expense**

Depreciation Expense - Equipment	4,400	15,191	345.24%	-
Depreciation Expense - Autos and Trucks	21,000	8,052	38.34%	16,472
Depreciation Expense - Building and Toll Facility	177,000	103,103	58.25%	103,103
Depreciation Expense - Highways and Bridges	55,000,000	30,803,114	56.01%	27,450,554
Depreciation Expense - Toll Equipment	3,700,000	2,307,588	62.37%	1,722,820
Depreciation Expense - Signs	823,000	372,985	45.32%	549,581
Depreciation Expense - Land Improvements	543,000	316,355	58.26%	316,355
<b>Total Depreciation Expense</b>	<b>60,268,400</b>	<b>33,926,388</b>	<b>56.29%</b>	<b>30,158,884</b>
<b>TOTAL NON-CASH EXPENSE</b>	<b>69,617,400</b>	<b>38,919,871</b>	<b>55.91%</b>	<b>35,172,671</b>
<b>Operating Income</b>	<b>171,647,973</b>	<b>109,328,844</b>	<b>63.69%</b>	<b>97,764,480</b>

**Non-Operating Expenses**

Bond Issuance Expense	-	2,513,349	-	-
Interest Expense - Debt Obligations	97,658,977	43,196,389	44.23%	55,394,076
Interest Expense - Right to Use Assets	6,200	-	-	-
Arbitrage Expense	-	309,411	-	-
Headquarters Expenses	512,080	250,974	49.01%	4,185
Community Initiatives	600,000	258	0.04%	186,791
<b>Total Non-Operating Expenses</b>	<b>98,777,257</b>	<b>46,270,380</b>	<b>46.84%</b>	<b>55,585,052</b>
<b>TOTAL EXPENSES</b>	<b>240,248,684</b>	<b>118,499,985</b>	<b>49.32%</b>	<b>119,387,556</b>
<b>Net Income</b>	<b>72,870,716</b>	<b>63,058,464</b>	<b>86.53%</b>	<b>42,179,428</b>

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue	17,746,117	13,197,699	74.37%	8,813,854
Video Tolls	5,422,828	2,710,380	49.98%	2,874,134
Fee Revenue	518,855	248,011	47.80%	322,522
<b>Total Operating Revenue</b>	<b>23,687,800</b>	<b>16,156,090</b>	<b>68.20%</b>	<b>12,010,510</b>
<b>Other Revenue</b>				
Interest Income	560,000	599,018	106.97%	641,303
<b>Total Other Revenue</b>	<b>560,000</b>	<b>599,018</b>	<b>106.97%</b>	<b>641,303</b>
<b>TOTAL REVENUE</b>	<b>24,247,800</b>	<b>16,755,107</b>	<b>69.10%</b>	<b>12,651,813</b>
<b>EXPENSES</b>				
<b>Administrative and Office Expenses</b>				
Financial Advisors	-	-	-	3,600
Software Licenses	92,500	5,405	5.84%	-
<b>Total Administrative and Office Expenses</b>	<b>92,500</b>	<b>5,405</b>	<b>5.84%</b>	<b>3,600</b>
<b>Financing and Banking Fees</b>				
Bank Fee Expense	-	360	-	-
<b>Total Financing and Banking Fees</b>	<b>-</b>	<b>360</b>	<b>-</b>	<b>-</b>
<b>Total Administrative</b>	<b>92,500</b>	<b>5,765</b>	<b>6.23%</b>	<b>3,600</b>
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC - Trust Indenture Support	50,735	212,935	419.70%	140,064
GEC 2.1 Program Funding Support	27,000	44,020	163.04%	33,855
GEC-Toll Ops Support	86,553	30,349	35.06%	61,444
GEC-Roadway Ops Support	138,978	193,035	138.90%	121,714
GEC-Technology Support	39,224	108,034	275.43%	76,136
GEC-General Support	306,557	171,539	55.96%	100,680
General System Consultant	108,279	102,570	94.73%	67,422
Traffic Modeling	3,625	686	18.91%	-
Traffic and Revenue Consultant	-	167,317	-	8,054
<b>Total Operations and Maintenance Consulting</b>	<b>760,951</b>	<b>1,030,483</b>	<b>135.42%</b>	<b>609,370</b>

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	606,036	70,774	11.68%	48,369
Landscape Maintenance	427,411	152,395	35.66%	181,848
Maintenance Supplies-Roadway	49,600	2,579	5.20%	6,900
Natural Gas	10,000	4,925	49.25%	4,935
Electricity - Roadways	10,875	12,678	116.58%	12,920
<b>Total Roadway Operations and Maintenance</b>	<b>1,103,922</b>	<b>243,351</b>	<b>22.04%</b>	<b>254,973</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	143,382	52,946	36.93%	-
Tag Collection Fees	1,230,770	606,655	49.29%	442,643
Court Enforcement Costs	10,920	-	-	-
<b>Total Processing and Collection Expense</b>	<b>1,385,072</b>	<b>659,601</b>	<b>47.62%</b>	<b>442,643</b>
<b>Toll Operations Expense</b>				
Telecommunications	-	249	-	5,156
Water - Irrigation	-	1,298	-	836
Law Enforcement	44,963	-	-	-
ETC Maintenance Contract	322,500	111,951	34.71%	408,362
Transaction Processing Maintenance Contract	115,000	46,350	40.30%	64,098
ETC Toll Management Center System Operation	12,176	30,501	250.50%	42,529
<b>Total Toll Operations Expense</b>	<b>494,639</b>	<b>190,349</b>	<b>38.48%</b>	<b>520,980</b>
<b>Total Operations and Maintenance</b>	<b>3,744,584</b>	<b>2,123,785</b>	<b>56.72%</b>	<b>1,827,966</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	96,873	104,400	107.77%	86,001
<b>Total Special Projects and Contingencies</b>	<b>96,873</b>	<b>104,400</b>	<b>107.77%</b>	<b>86,001</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>3,933,957</b>	<b>2,233,949</b>	<b>56.79%</b>	<b>1,917,567</b>
<b>Non-Cash Expenses</b>				
<b>Amortization Expense</b>				
Amortization Expense - Intangible Software	32,000	9,912	30.98%	24,120
<b>Total Amortization Expense</b>	<b>32,000</b>	<b>9,912</b>	<b>30.98%</b>	<b>24,120</b>

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
<b>Depreciation Expense</b>				
Depreciation Expense - Highways and Bridges	5,500,000	3,187,907	57.96%	3,187,907
Depreciation Expense - Toll Equipment	440,000	255,959	58.17%	255,959
Depreciation Expense - Signs	29,000	16,654	57.43%	16,654
<b>Total Depreciation Expense</b>	<b>5,969,000</b>	<b>3,460,520</b>	<b>57.97%</b>	<b>3,460,520</b>
<b>TOTAL NON-CASH EXPENSE</b>	<b>6,001,000</b>	<b>3,470,432</b>	<b>57.83%</b>	<b>3,484,640</b>
<b>Operating Income</b>	<b>14,312,843</b>	<b>11,050,725</b>	<b>77.21%</b>	<b>7,249,606</b>
<b>Non-Operating Expenses</b>				
Interest Expense - Debt Obligations	702,389	398,999	56.81%	425,484
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
<b>Total Non-Operating Expenses</b>	<b>10,702,389</b>	<b>10,398,999</b>	<b>97.17%</b>	<b>10,425,484</b>
<b>TOTAL EXPENSES</b>	<b>20,637,346</b>	<b>16,103,381</b>	<b>78.03%</b>	<b>15,827,691</b>
<b>Net Income</b>	<b>3,610,454</b>	<b>651,727</b>	<b>18.05%</b>	<b>(3,175,878)</b>

**Central Texas Regional Mobility Authority**

**Balance Sheet**

**as of January 31, 2026**

	System as of 1/31/26	MoPac as of 1/31/26	Consolidated as of 1/31/26	Consolidated as of 1/31/25
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Regions Operating Account	117,914	-	117,914	85,521
Cash in TexStar	522,308	-	522,308	4,643,467
Regions Payroll Account	124,782	-	124,782	116,803
<b>Restricted Cash</b>				
Goldman Sachs FSGF 465	533,015,592	-	533,015,592	411,187,635
Restricted Cash - TexSTAR	28,999,958	-	28,999,958	28,069,790
Treasury SLGS	95,774,315	-	95,774,315	173,895,702
<b>Non-System Cash</b>				
MoPac Operating Account	-	4,287	4,287	-
MoPac - Goldman Sachs	-	29,071,227	29,071,227	21,792,956
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	28,900	-	28,900	45,802
Headquarters Property Management	34,963	-	34,963	46,263
<b>Total Cash and Cash Equivalents</b>	<b>658,622,089</b>	<b>29,075,514</b>	<b>687,697,603</b>	<b>639,887,296</b>
<b>Accounts Receivables</b>				
Accounts Receivable - Net	11,692,155	1,184,358	12,876,513	6,978,995
Lease Receivable	318,540	-	318,540	-
Due From Other Agencies	279,248	-	279,248	586,235
Due From NTTA	2,622,247	189,844	2,812,091	1,834,759
Due From HCTRA	14,414,074	986,834	15,400,908	10,612,654
Due From TxDOT	10,479,708	155,120	10,634,829	991,233
Due From Other Funds	806,181	14,663	820,844	1,511,224
Interest Receivable	619,310	-	619,310	814,390
<b>Total Receivables</b>	<b>41,231,463</b>	<b>2,530,820</b>	<b>43,762,283</b>	<b>23,329,489</b>
<b>Short Term Investments</b>				
Treasuries	45,279,200	-	45,279,200	11,882,736
Agencies	85,000,000	-	85,000,000	119,639,927
<b>Total Short Term Investments</b>	<b>130,279,200</b>	<b>-</b>	<b>130,279,200</b>	<b>131,522,663</b>
<b>Total Current Assets</b>	<b>830,132,752</b>	<b>31,606,334</b>	<b>861,739,086</b>	<b>794,739,448</b>
<b>Capital Assets</b>				
<b>Non-Depreciable Assets</b>				
Construction in Progress	515,508,033	3,585,224	519,093,257	596,920,540
Land	972,235	-	972,235	-
Right of Way	88,149,606	-	88,149,606	88,149,606
<b>Depreciable Assets - Net Depreciation and Amortization</b>				
Equipment	110,674	-	110,674	-

**Central Texas Regional Mobility Authority**

**Balance Sheet**

**as of January 31, 2026**

	System as of 1/31/26	MoPac as of 1/31/26	Consolidated as of 1/31/26	Consolidated as of 1/31/25
Autos and Trucks	84,180	-	84,180	61,699
Buildings and Toll Facilities	3,773,362	-	3,773,362	17,289,412
Highways and Bridges	1,642,026,608	178,102,812	1,820,129,420	1,650,358,728
Toll Equipment	24,561,901	1,134,493	25,696,394	24,399,219
Signs	10,099,313	150,070	10,249,383	10,924,172
Land Improvements	3,885,751	-	3,885,751	4,428,074
<b>Intangible Assets</b>				
Intangible Software	3,648,552	43,850	3,692,402	5,123,257
<b>Right to Use Assets</b>				
Leases	128,688	-	128,688	643,441
<b>Total Capital Assets</b>	<b>2,292,948,904</b>	<b>183,016,449</b>	<b>2,475,965,353</b>	<b>2,398,298,148</b>
<b>Other Assets</b>				
Intangible Assets-Net	138,646,273	-	138,646,273	158,850,156
Headquarters Prepaid Lease Rent	-	-	-	13,939
Prepaid Insurance	946,851	-	946,851	658,578
Deferred Outflows (Pension & OPEB related)	2,023,955	-	2,023,955	2,384,338
<b>Total Other Assets</b>	<b>141,617,078</b>	<b>-</b>	<b>141,617,078</b>	<b>161,907,011</b>
<b>Total Assets</b>	<b>3,264,698,734</b>	<b>214,622,783</b>	<b>3,479,321,517</b>	<b>3,354,944,608</b>

**LIABILITIES**

**Current Liabilities**

Accounts Payable	5,690,761	298,836	5,989,597	7,823,574
Headquarters Security Deposits Payable	28,897	-	28,897	45,802
Headquarters Prepaid Rent	20,049	-	20,049	-
Interest Payable	8,169,224	56,201	8,225,425	6,746,151
Due to Other Funds	1,997,575	-	1,997,575	1,511,224
TCDRS Payable	98,859	-	98,859	90,749
Due to other Agencies	6,553	-	6,553	14,243
Due to HCTRA	962,816	-	962,816	719,405
71E TxDOT Obligation - Short Term	1,536,065	-	1,536,065	1,715,248
<b>Total Current Liabilities</b>	<b>18,510,799</b>	<b>355,037</b>	<b>18,865,836</b>	<b>18,666,396</b>

**Long Term Liabilities**

Compensated Absences	864,323	-	864,323	222,277
Right to Use Obligations - Lease	410,575	-	410,575	949,904
Deferred Inflow - Lease	335,336	-	335,336	-
Deferred Inflows (Pension & OPEB related)	1,060,679	-	1,060,679	1,192,688
Pension & OPEB Liability	1,618,061	-	1,618,061	1,971,627
<b>Long Term Payables</b>	<b>4,288,974</b>	<b>-</b>	<b>4,288,974</b>	<b>4,336,496</b>

**Central Texas Regional Mobility Authority**

**Balance Sheet**

**as of January 31, 2026**

	System as of 1/31/26	MoPac as of 1/31/26	Consolidated as of 1/31/26	Consolidated as of 1/31/25
<b>Bonds Payable</b>				
<b>Senior Lien Revenue Bonds:</b>				
Senior Lien Revenue Bonds 2010	93,750,896	-	93,750,896	103,015,707
Senior Lien Revenue Bonds 2011	-	-	-	6,942,519
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	4,008,445	-	4,008,445	5,805,528
Senior Lien Revenue Bond Premium 2018	2,217,391	-	2,217,391	2,462,779
Senior Lien Revenue Bond Premium 2020A	10,456,934	-	10,456,934	10,772,256
Senior Lien Refunding Bond Premium 2020B	9,854,303	-	9,854,303	10,389,378
Senior Lien Revenue Bonds Premium 2020E	19,709,120	-	19,709,120	21,424,507
Senior Lien Revenue Bonds Premium 2021B	50,796,360	-	50,796,360	51,969,989
Senior Lien Refunding Bonds Premium 2021D	41,772,716	-	41,772,716	43,033,175
Senior Lien Refunding Bonds Premium 2025A	10,697,221	-	10,697,221	-
<b>Total Senior Lien Revenue Bonds</b>	<b>1,530,963,387</b>	<b>-</b>	<b>1,530,963,387</b>	<b>1,604,800,838</b>
<b>Sub Lien Revenue Bonds:</b>				
Subordinate Lien Refunding Bonds 2016	-	-	-	66,285,000
Subordinate Lien Refunding Bonds 2020D	37,285,000	-	37,285,000	89,345,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	-	61,570,000	61,570,000
Subordinate Lien Refunding Bonds 2025B	97,363,676	-	97,363,676	-
Subordinate Lien BANs 2021C	244,185,000	-	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	-	-	-	3,837,622
Subordinate Lien Refunding Bonds Premium 2020G	5,720,654	-	5,720,654	6,124,626
Subordinate Lien BANs 2021C Premium	6,977,371	-	6,977,371	14,589,048
Subordinate Lien Refunding Bonds 2025B Premium	10,804,213	-	10,804,213	-
<b>Total Sub Lien Revenue Bonds</b>	<b>463,905,915</b>	<b>-</b>	<b>463,905,915</b>	<b>485,936,296</b>

**Central Texas Regional Mobility Authority**

**Balance Sheet**

**as of January 31, 2026**

	<b>System as of 1/31/26</b>	<b>MoPac as of 1/31/26</b>	<b>Consolidated as of 1/31/26</b>	<b>Consolidated as of 1/31/25</b>
<b>Other Obligations</b>				
TIFIA Note 2021 - 183S	321,649,414	-	321,649,414	322,354,437
TIFIA Note 2021 - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021 - 183A Phase III	106,712,890	-	106,712,890	-
71E TxDOT Obligation - Long Term	42,432,738	-	42,432,738	47,253,089
Regions 2022 MoPac Loan	-	21,090,900	21,090,900	22,490,900
<b>Total Other Obligations</b>	<b>511,883,624</b>	<b>21,090,900</b>	<b>532,974,524</b>	<b>433,187,007</b>
<b>Total Long Term Liabilities</b>	<b>2,511,041,900</b>	<b>21,090,900</b>	<b>2,532,132,800</b>	<b>2,528,260,637</b>
<b>Total Liabilities</b>	<b>2,529,552,699</b>	<b>21,445,937</b>	<b>2,550,998,636</b>	<b>2,546,927,033</b>
<b>NET ASSETS</b>				
Net Assets Beginning	672,087,571	192,525,120	864,612,691	769,014,026
Current Year Operations	63,058,464	651,727	63,710,191	39,003,549
<b>Total Net Assets</b>	<b>735,146,035</b>	<b>193,176,846</b>	<b>928,322,881</b>	<b>808,017,575</b>
<b>Total Liabilities and Net Assets</b>	<b>3,264,698,734</b>	<b>214,622,783</b>	<b>3,479,321,517</b>	<b>3,354,944,608</b>

**Statement of Cash Flows**  
**For the Month Ending January 31, 2026**

	System	MoPac	Consolidated Total
<b>Cash flows from operating activities:</b>			
Receipts from toll fees	\$ 170,460,289	\$ 16,670,299	\$ 187,130,588
Receipts from other income	1,947,912	-	1,947,912
Payments to vendors	(69,052,438)	(3,282,602)	(72,335,040)
Payments to employees	(4,291,173)	-	(4,291,173)
<b>Net cash flows provided by operating activities</b>	<b>\$ 99,064,590</b>	<b>\$ 13,387,697</b>	<b>\$ 112,452,287</b>
<b>Cash flows from capital and related financing activities:</b>			
Payments on interest	\$ (67,888,950)	\$ (702,390)	\$ (68,591,340)
Payments on obligations	(75,540,811)	(1,400,000)	(76,940,811)
RIF Contribution	-	(10,000,000)	(10,000,000)
Bond Issuance Expense	(2,513,349)	-	(2,513,349)
Payments for construction in progress	(74,940,809)	(827,908)	(75,768,717)
<b>Net cash flows used in capital and related financing activities</b>	<b>\$ (220,883,919)</b>	<b>\$ (12,930,298)</b>	<b>\$ (233,814,217)</b>
<b>Cash flows from investing activities:</b>			
Interest income	\$ 18,033,417	\$ 599,018	\$ 18,632,435
Purchase of investments	(129,758,260)	-	(129,758,260)
Proceeds from sale or maturity of investments	169,271,260	-	169,271,260
<b>Net cash flows provided by investing activities</b>	<b>\$ 57,546,417</b>	<b>\$ 599,018</b>	<b>\$ 58,145,435</b>
<b>Net decrease in cash and cash equivalents</b>	<b>\$ (64,272,912)</b>	<b>\$ 1,056,417</b>	<b>\$ (63,216,495)</b>
Cash and cash equivalents at beginning of year	722,895,000	28,019,094	750,914,094
Cash and cash equivalents at end of year	<u>\$ 658,622,088</u>	<u>\$ 29,075,511</u>	<u>\$ 687,697,599</u>
<b>Reconciliation of change in net position to net cash provided by operating activities:</b>			
Operating Income	\$ 109,328,844	\$ 11,050,725	\$ 120,379,569
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	38,919,871	3,470,432	42,390,303
Bad Debt	3,285,084	1,033,418	4,318,502
Gain/Loss fair value investments	(275,466)	-	(275,466)
Changes in assets and liabilities:			-
(Increase)/Decrease accounts receivables and due from other governments	5,225,745	(519,209)	4,706,536
Increase in prepaid expenses and other assets	(653,130)	-	(653,130)
Increase/(Decrease) in accounts payable	(40,812,096)	(1,048,651)	(41,860,747)
Increase/(Decrease) in accrued expenses	(15,954,262)	(599,018)	(16,553,280)
<b>Total adjustments</b>	<b>\$ (10,264,254)</b>	<b>\$ 2,336,972</b>	<b>\$ (7,927,282)</b>
<b>Net cash flows provided by operating activities</b>	<b>\$ 99,064,590</b>	<b>\$ 13,387,697</b>	<b>\$ 112,452,287</b>
<b>Reconciliation of cash and cash equivalents:</b>			
Unrestricted cash and cash equivalents	\$ 325,254,358	\$ 27,320,474	\$ 352,574,832
Restricted cash and cash equivalents: Current	47,186,961	1,755,037	48,941,998
Restricted cash and cash equivalents: Noncurrent	286,180,769	-	286,180,769
<b>Total</b>	<b>\$ 658,622,088</b>	<b>\$ 29,075,511</b>	<b>\$ 687,697,599</b>

**CTRMA INVESTMENT REPORT**  
**Month Ending January 31, 2026**

	Balance 1/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 1/31/2026	Rate January 2026
<b>Amount in Trustee TexStar</b>							
General Fund	10,785,649.45	33,961.40				10,819,610.85	3.71%
Trustee Operating Fund	14,331,926.72	35,216.78		500,000.00		14,867,143.50	3.71%
Renewal and Replacement	8.70					8.70	3.71%
TxDOT Grant Fund	532,828.61	1,677.75				534,506.36	3.71%
Senior Lien Debt Service Reserve Fund	452,872.96	1,425.97				454,298.93	3.71%
2015 Senior Series B Project	410,139.17	1,291.44				411,430.61	3.71%
2015C TIFIA Project acct	814,806.27	2,565.67				817,371.94	3.71%
2018 290E III Senior Project	1,092,148.54	3,438.93				1,095,587.47	3.71%
	28,420,380.42	79,577.94	-	500,000.00	-	28,999,958.36	
<b>Amount in TexStar Operating Fund</b>							
	474,191.19	8,116.52	-	4,500,000.00	4,460,000.00	522,307.71	3.71%
<b>Goldman Sachs</b>							
Operating Fund	6,198,065.05	20,290.27	307,073.53		136,211.93	6,389,216.92	3.61%
2020A Senior Lien Debt Service Account	2,386,626.28	6,874.04		303,479.17	2,386,625.00	310,354.49	3.61%
2020B Senior Lien Debt Service Fund	2,026,151.07	5,794.17		276,733.33	2,026,150.00	282,528.57	3.61%
2020C Senior Lien Debt Service Fund	7,484,135.20	23,608.13		708,199.68	7,484,130.72	731,812.29	3.61%
2020D Sub Lien Debt Service Fund	5,090,004.65	16,081.30		457,829.56	4,820,334.80	743,580.71	3.61%
2020D Sub Debt Service Reserve Fund	4,174,201.86	21,450.67				4,195,652.53	3.61%
2020E Sr Lien Project	307,214.02	1,843.66	651,308.50		813,216.28	147,149.90	3.61%
2020E Sr Ln Project Cap I	1,631,367.99	5,154.08		(1,184,160.08)		452,361.99	3.61%
2020E Sr Lien Debt Service	2,534,540.94	5,875.38		1,728,549.75	3,718,700.00	550,266.07	3.61%
2020F Sub Lien Debt Service Fund	37,850.03	119.58				37,969.61	3.61%
2020G Sub Lien Debt Service Acct	1,276,300.65	3,551.07		212,716.67	1,276,300.00	216,268.39	3.61%
2020G Sub Debt Service Reserve Fund	4,652,739.04	14,699.68				4,667,438.72	3.61%
2021A TIFIA Sub Lien Debt Serv Reserve	22,876,826.46	72,276.13				22,949,102.59	3.61%
2021A TIFIA Sub Lien Debt Service Acct 183S	3,907,340.42	10,773.11		642,044.67	3,907,338.44	652,819.76	3.61%
2021A TIFIA Sub Lien Debt Service Acct Manor	455,689.48	1,264.04		74,710.00	455,689.25	75,974.27	3.61%
2021B Senior Lien Cap I Project Fund	15,568,598.95	49,186.81				15,617,785.76	3.61%
2021B Senior Lien Project	829,032.50	3,917.02	9,000,000.00		10,467,302.60	(634,353.08)	3.61%
2021B Senior Lien Cap I Debt Service	5,856,900.24	3,532.52		987,811.17	5,866,900.00	981,343.93	3.61%
2021B Senior Lien Cap I Debt Service Acct	9,999.77	31.59		(9,999.77)		31.59	3.61%
2021C Sub Lien Cap I Project Fund	1,558.02	4.92				1,562.94	3.61%
2021C Sub Lien Project	2,271,068.78	7,175.12				2,278,243.90	3.61%
2021C Sub Lien Debt Service Fund	6,104,628.12	16,984.98		1,017,437.50	6,104,625.00	1,034,425.60	3.61%
2021D Senior Lien Debt Service Fund	6,121,378.16	17,149.73		974,604.17	6,121,375.00	991,757.06	3.61%
2021E Senior Lien Debt Service Fund	7,144,834.32	22,573.36		870,165.81	6,836,592.63	1,200,980.86	3.61%
2010 Senior DSF	10,920,006.13	32,720.60		922,500.00	10,920,000.00	955,226.73	3.61%
2011 Senior Lien Debt Service Acct	2,835,001.60	8,538.97			2,835,000.00	8,540.57	3.61%
2013 Senior Lien Debt Service Fund	46,870.41	148.10				47,018.51	3.61%

**CTRMA INVESTMENT REPORT**  
**Month Ending January 31, 2026**

	Balance 1/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 1/31/2026	Rate January 2026
2013 Sub Debt Service Reserve Fund	428,005.86	1,352.37			26,250.00	403,108.23	3.61%
2013 Subordinate Debt Service Fund	36,888.49	116.56				37,005.05	3.61%
2015A Sr Lien Debt Service	2,167,157.93	6,847.58	7,175,000.00		9,225,000.00	124,005.51	3.61%
2015B Project	2,682,543.99	8,476.04			2,508.78	2,688,511.25	3.61%
2015C TIFIA Project	44,128,682.54	82,315.53				44,210,998.07	3.61%
2016 Sr Lien Rev Refunding Debt Service	7,432,409.66	23,484.21	9,209,625.00		15,695,268.75	970,250.12	3.61%
2016 Sub Lien Rev Refunding Debt Service	4,035,227.53	12,750.12	64,743,506.25		67,772,381.25	1,019,102.65	3.61%
2016 Sub Lien Rev Refunding DSR	321,524.94	13,235.47				334,760.41	3.61%
2018 Senior Debt Service Fund 290E III	2,128,626.14	6,146.99		267,916.67	2,128,625.00	274,064.80	3.61%
2018 290E III Senior Project	4,954,151.45	15,651.92			392,664.99	4,577,138.38	3.61%
2025A Sr Debt Service Fund	218,989.58	145.42		1,295,895.83	218,989.58	1,296,041.25	3.61%
2025B Sub Debt Service Fund	203,062.50	130.63		579,875.00	203,062.50	580,005.63	3.61%
2025B Debt Service Reserve Fund	9,747,005.85	15,625.66				9,762,631.51	3.61%
TxDOT Grant Fund	1,263,346.97	18,550.82				1,281,897.79	3.61%
TxDOT Reimb - US 183N 4th GP Lane	37,709,979.98	88,227.56	10,957,031.35			48,755,238.89	3.61%
Renewal and Replacement	45.07	74.65		357,460.00	357,575.98	3.74	3.61%
Revenue Fund	1,893,793.40	29,736.58	24,474,407.35	(26,397,936.33)		1.00	3.61%
General Fund	162,476,752.37	479,076.42	20,412,500.00	8,163,987.71	2,017,729.45	189,514,587.05	3.61%
Senior Lien Debt Service Reserve Fund	109,674,278.73	366,962.98				110,041,241.71	3.61%
71E Revenue Fund	50,991,599.59	98,579.16	404,382.92	909,513.97	144,138.34	52,259,937.30	3.61%
MoPac Revenue Fund	95,619.08	4,464.90	450,686.87	(470,896.92)		79,873.93	3.61%
MoPac General Fund	21,859,415.36	63,878.80		1,730,361.05	67,700.46	23,585,954.75	3.61%
MoPac Operating Fund	4,070,036.28	12,972.27	290,715.81	396,000.00	311,093.45	4,458,630.91	3.61%
MoPac Operating Fund	3,885.39			4,000.00	3,598.48	4,286.91	3.61%
MoPac Loan Repayment Fund	1,105,336.68	3,026.63		181,201.39	342,797.42	946,767.28	3.61%
	<b>592,377,295.50</b>	<b>1,723,448.30</b>	<b>148,076,237.58</b>	<b>(5,000,000.00)</b>	<b>175,085,876.08</b>	<b>562,091,105.30</b>	

**Amount in Fed Agencies and Treasuries**

<b>Total in Pools - TxStar</b>	28,894,571.61	87,694.46	-	5,000,000.00	4,460,000.00	29,522,266.07
<b>Total in Goldman Sachs FSGF</b>	592,377,295.50	1,723,448.30	148,076,237.58	(5,000,000.00)	175,085,876.08	562,091,105.30
<b>Total in Treasury SLGS</b>	317,600,000.00	11,274,315.06	-	-	233,100,000.00	95,774,315.06
<b>Total in Fed Agencies and Treasuries</b>	150,279,200.00	-	-	-	20,000,000.00	130,279,200.00
<b>Total Invested</b>	1,089,151,067.11	13,085,457.82	148,076,237.58	-	432,645,876.08	817,666,886.43

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

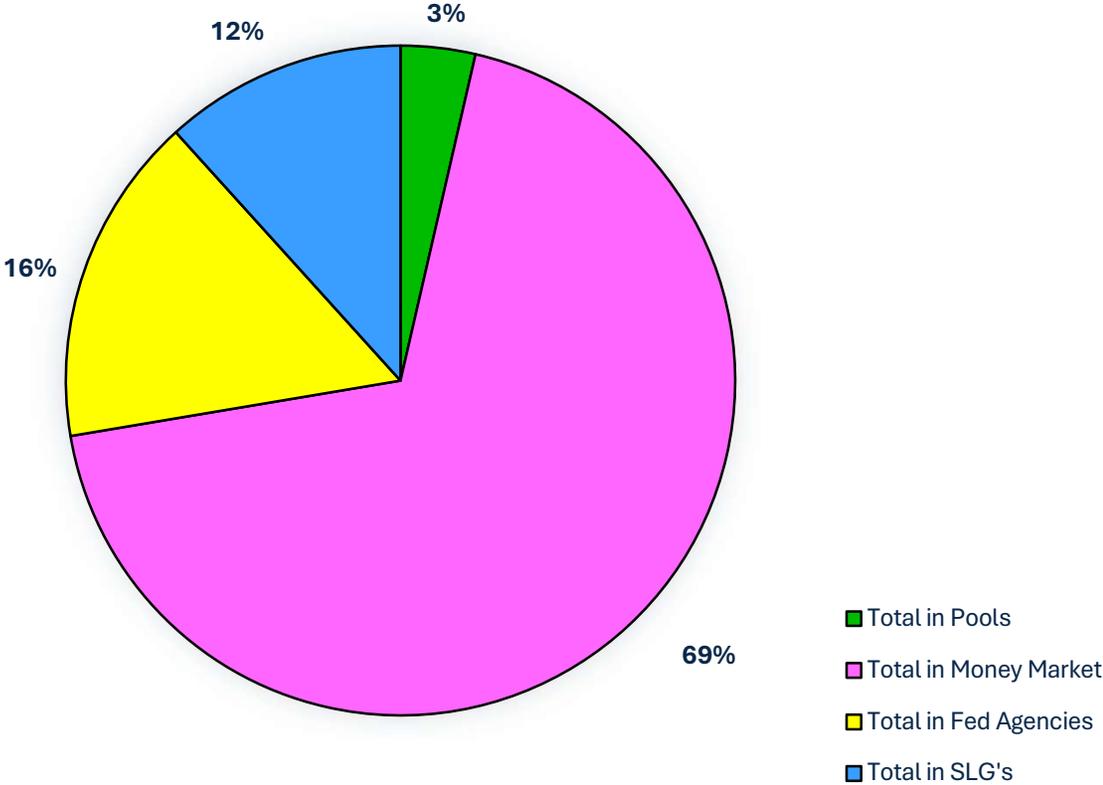
**José Hernández, CFO**  
**Ann Zigmond, Controller**

## Investments by Fund

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		3.74		12.44
Grant Fund	534,506.36		1,281,897.79	10,000,000.00	11,816,404.15
TxDOT Reimb - US 183N 4th GP Lane			48,755,238.89		48,755,238.89
Senior Debt Service Reserve Fund	454,298.93		110,041,241.71		110,495,540.64
2010 Senior Lien Debt Service			955,226.73		955,226.73
2011 Sr Debt Service			8,540.57		8,540.57
2013 Sr Debt Service			47,018.51		47,018.51
2013 Sub Debt Service			37,005.05		37,005.05
2013 Sub Debt Service Reserve Fund			403,108.23		403,108.23
2015 Sr Debt Service			124,005.51		124,005.51
2016 Sr Lien Rev Refunding Debt Service			970,250.12		970,250.12
2016 Sub Lien Rev Refunding Debt Service			1,019,102.65		1,019,102.65
2016 Sub Lien Rev Refunding DSR			334,760.41		334,760.41
Operating Fund	14,867,143.50	522,307.71	6,389,216.92		21,778,668.13
Revenue Fund			1.00		1.00
General Fund	10,819,610.85		189,514,587.05	120,279,200.00	320,613,397.90
71E Revenue Fund			52,259,937.30		52,259,937.30
MoPac Revenue Fund			79,873.93		79,873.93
MoPac General Fund			23,585,954.75		23,585,954.75
MoPac Operating Fund			4,462,917.82		4,462,917.82
MoPac Loan Repayment Fund			946,767.28		946,767.28
2015B Project	411,430.61		2,688,511.25		3,099,941.86
2015 TIFIA Project	817,371.94		44,210,998.07		45,028,370.01
2018 Sr Lien Debt Service			274,064.80		274,064.80
2018 Sr Lien Project	1,095,587.47		4,577,138.38		5,672,725.85
2020A Senior Lien Debt Service			310,354.49		310,354.49
2020B Senior Lien Debt Service			282,528.57		282,528.57
2020C Senior Lien Debt Service			731,812.29		731,812.29
2020D Sub Lien Debt Service			743,580.71		743,580.71
2020D Sub Debt Service Reserve Fund			4,195,652.53		4,195,652.53
2020E Senior Lien Project			147,149.90	55,020,693.91	55,167,843.81
2020E Senior Lien Project Cap Interest			452,361.99		452,361.99
2020F Sub Lien Project			550,266.07		550,266.07
2020F Sub Lien Deb Service			37,969.61		37,969.61
2020G Sub Lien Debt Service			216,268.39		216,268.39
2020G Sub Lien Debt Service Reserve			4,667,438.72		4,667,438.72
2021A Sub Lien Debt Service Reserve			22,949,102.59		22,949,102.59
2021A Sub Debt Service			728,794.03		728,794.03
2021B Senior Lien Cap I Project Fund			15,617,785.76		15,617,785.76
2021B Senior Lien Cap I Debt Service			981,343.93		981,343.93
2021B Senior Lien Project			(634,353.08)	34,718,421.71	34,084,068.63
2021B Senior Lien Cap I Debt Service Acct			31.59		31.59
2021C Sub Lien Cap I Project Fund			1,562.94		1,562.94
2021C Sub Lien Project			2,278,243.90	6,035,199.44	8,313,443.34
2021C Sub Lien Debt Service			1,034,425.60		1,034,425.60
2021D Senior Lien Debt Service			991,757.06		991,757.06
2021E Senior Lien Debt Service			1,200,980.86		1,200,980.86
2025A Sr Debt Service Fund			1,296,041.25		1,296,041.25
2025B Sub Debt Service Fund			580,005.63		580,005.63
2025B Subt Service Reserve Fund			9,762,631.51		9,762,631.51
<b>Totals</b>	<b>28,999,958.36</b>	<b>522,307.71</b>	<b>562,091,105.30</b>	<b>226,053,515.06</b>	<b>817,666,886.43</b>

1/31/2026

### Allocation of Funds



**Investments as of 1/31/26**

**Interest Income**

Fund	Agency	Yield to Maturity	Purchased	Matures	Market Value	Cost /		Accrued Interest	Interest Earned
						Book Value	Maturity Value		
GENERAL	Treasury	4.10%	5/20/2025	6/30/2026	20,099,200	20,112,000	20,000,000	360,290	925,000
GENERAL	Farmer Mac	3.73%	9/10/2025	8/5/2026	24,986,750	25,000,000	25,000,000		
GENERAL	FAMC	3.72%	9/10/2025	9/15/2026	49,972,000	50,000,000	50,000,000		
TXDOTGRANT	FAMC	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000		
GENERAL	Treasury	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,000,000		
Totals					130,207,450	130,274,000	130,000,000	1,816,540	1,461,450

**State and Local Government Series (SLGS) as of 1/31/26**

<b>Fund</b>	<b>Agency</b>	<b>Arbitrage Yield</b>	<b>Yield</b>	<b>Purchased Date</b>	<b>Purchase Value</b>	<b>Beginning</b>	<b>Accrued Interest</b>	<b>Withdrawals</b>	<b>End Value</b>
2021CPROJ	SLGS	1.831%	4.18%	4/23/2024	35,000,000	35,000,000	535,199.44	29,500,000	6,035,199.44
2021BPROJ	SLGS	1.831%	4.18%	4/23/2024	210,000,000	210,000,000	9,218,421.71	184,500,000	34,718,421.71
2020E PRJ	SLGS	1.831%	4.18%	4/1/2025	72,600,000	72,600,000	1,520,693.91	19,100,000	55,020,693.91
<b>Totals</b>					<b>317,600,000</b>	<b>317,600,000</b>	<b>11,274,315.06</b>	<b>233,100,000</b>	<b>95,774,315.06</b>



## PERFORMANCE

### As of January 31, 2026

Current Invested Balance	\$ 14,134,489,687.87
Weighted Average Maturity (1)	34 Days
Weighted Average Life (2)	90 Days
Net Asset Value	1.000138
Total Number of Participants	1150
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 43,645,918.50
Management Fee Collected	\$ 695,221.65
% of Portfolio Invested Beyond 1 Year	6.61%
Standard & Poor's Current Rating	AAAm

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

### January Averages

Average Invested Balance	\$ 13,643,918,167.75
Average Monthly Yield, on a simple basis	3.7074%
Average Weighted Maturity (1)	37 Days
Average Weighted Life (2)	95 Days

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

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

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

## NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in January:

- \* Bexar County Emergency Services District No. 5
- \* Montgomery County Municipal Utility District No. 153
- \* Rowlett Housing Finance Corporation
- \* Santo Independent School District

## HOLIDAY REMINDER

In observance of Presidents' Day, **TexSTAR will be closed Monday, February 16, 2026**. All ACH Transactions initiated on Friday, February 13th will settle on Tuesday, February 17th.

## ECONOMIC COMMENTARY

### Market review

The U.S. economy continued to expand as we entered 2026, though the pace of job creation remained modest, and inflation stayed somewhat elevated. In January, the Federal Reserve (Fed) held its first meeting of the year and chose to keep the federal funds rate unchanged, amid ongoing global and domestic uncertainties.

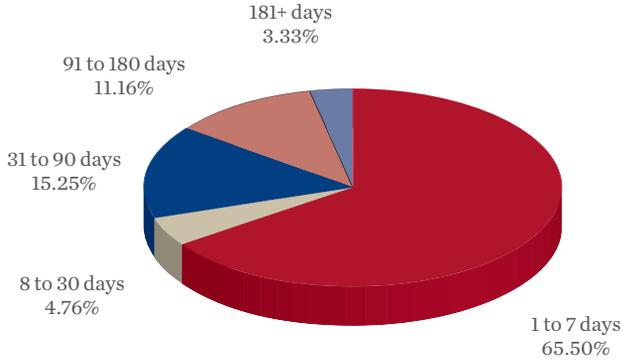
The December jobs report, released in January, painted a mixed picture. The economy added 50,000 jobs, but the previous two months' figures were revised downward by 76,000, highlighting ongoing softness in job growth. On the positive side, the unemployment rate declined to 4.4% after a temporary rise to 4.6% in November. Wage growth was steady overall, but gains were concentrated among supervisory and higher-skilled positions, while wage growth for most workers slowed. Overall, the labor market appeared to be treading water, with neither significant improvement nor deterioration as both labor demand and supply remained subdued.

Meanwhile, December's inflation data was largely in line with expectations. Headline and core Consumer Price Index (CPI) rose 2.7% and 2.6% year-over-year, respectively. Food prices saw their fastest monthly increase since 2022, while energy price declines were offset by higher utility gas costs. Core goods prices were flat, and core services inflation was driven by travel-related categories. Rent and owners' equivalent rent, categories that will remain distorted until the sample panel resets in April 2026, both rose 0.3% month-over-month, consistent with their pre-shutdown pace.

*(continued page 4)*

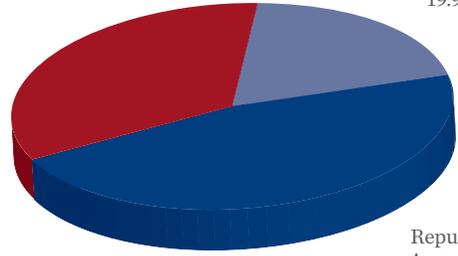
## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF JANUARY 31, 2026



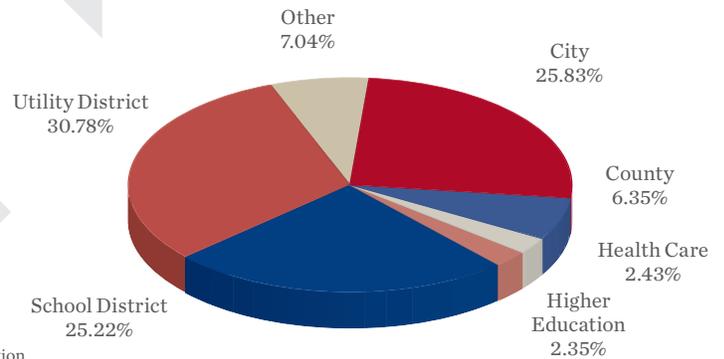
Treasuries  
33.79%

Agencies  
19.99%



Repurchase  
Agreements  
46.22%

### PORTFOLIO BY MATURITY AS OF JANUARY 31, 2026 (1)



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

## HISTORICAL PROGRAM INFORMATION

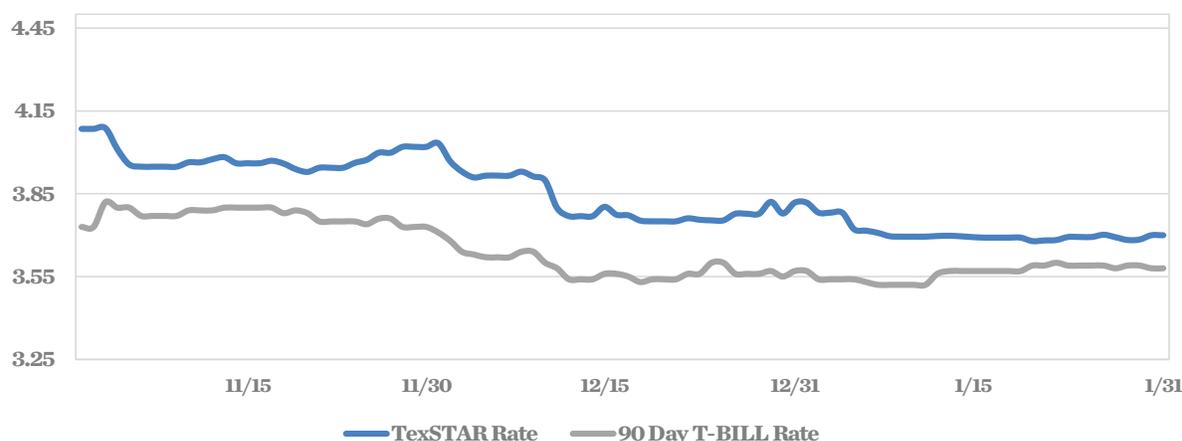
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Jan 26	3.7074%	\$14,134,489,687.87	\$14,136,948,435.43	1.000138	37	95	1150
Dec 25	3.8246%	12,788,699,800.27	12,792,655,256.09	1.000263	41	107	1146
Nov 25	3.9802%	12,728,766,391.86	12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140
Sep 25	4.2135%	13,526,011,595.54	13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
Jun 25	4.2844%	11,803,410,099.81	11,803,829,569.03	1.000035	45	105	1106
May 25	4.2954%	12,103,247,938.00	12,102,961,218.01	0.999937	42	105	1103
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092
Mar 25	4.3394%	12,954,908,093.63	12,955,435,994.98	1.000040	37	88	1089
Feb 25	4.3625%	13,098,975,899.81	13,101,204,943.33	1.000090	37	88	1083

## PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 4,517,120.00	\$ 4,517,120.00
Accrual of Interest Income	13,802,696.46	13,802,696.46
Interest and Management Fees Payable	(43,724,897.97)	(43,724,897.97)
Payable for Investment Purchased	(70,000,000.00)	(70,000,000.00)
Repurchase Agreement	6,576,146,000.00	6,576,146,000.00
Government Securities	7,653,748,769.38	7,656,207,516.94
<b>TOTAL</b>	<b>\$ 14,134,489,687.87</b>	<b>\$ 14,136,948,435.43</b>

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

## TEXSTAR VERSUS 90-DAY TREASURY BILL



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

### DAILY SUMMARY FOR JANUARY 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
1/1/2026	3.8180%	0.000104604	\$12,788,699,800.27	1.000263	42	107
1/2/2026	3.7817%	0.000103607	\$12,816,949,801.06	1.000253	42	107
1/3/2026	3.7817%	0.000103607	\$12,816,949,801.06	1.000253	42	106
1/4/2026	3.7817%	0.000103607	\$12,816,949,801.06	1.000253	41	105
1/5/2026	3.7214%	0.000101957	\$13,014,753,951.27	1.000259	41	103
1/6/2026	3.7166%	0.000101826	\$13,056,696,666.63	1.000259	40	102
1/7/2026	3.7085%	0.000101604	\$13,335,822,852.37	1.000257	39	100
1/8/2026	3.6965%	0.000101273	\$13,444,076,429.11	1.000244	39	99
1/9/2026	3.6950%	0.000101234	\$13,790,500,721.78	1.000207	38	97
1/10/2026	3.6950%	0.000101234	\$13,790,500,721.78	1.000207	37	96
1/11/2026	3.6950%	0.000101234	\$13,790,500,721.78	1.000207	36	94
1/12/2026	3.6973%	0.000101297	\$13,788,884,704.34	1.000205	38	95
1/13/2026	3.6982%	0.000101321	\$13,796,263,021.08	1.000202	37	95
1/14/2026	3.6962%	0.000101265	\$13,796,451,435.93	1.000197	37	94
1/15/2026	3.6932%	0.000101184	\$13,853,559,696.43	1.000182	36	93
1/16/2026	3.6914%	0.000101135	\$13,925,171,533.95	1.000152	37	94
1/17/2026	3.6914%	0.000101135	\$13,925,171,533.95	1.000152	36	93
1/18/2026	3.6914%	0.000101135	\$13,925,171,533.95	1.000152	35	92
1/19/2026	3.6914%	0.000101135	\$13,925,171,533.95	1.000152	35	91
1/20/2026	3.6788%	0.000100790	\$13,854,221,383.44	1.000172	36	92
1/21/2026	3.6813%	0.000100857	\$13,744,405,497.58	1.000168	36	92
1/22/2026	3.6827%	0.000100897	\$13,686,801,879.74	1.000164	36	92
1/23/2026	3.6938%	0.000101200	\$13,691,022,756.79	1.000144	36	92
1/24/2026	3.6938%	0.000101200	\$13,691,022,756.79	1.000144	35	91
1/25/2026	3.6938%	0.000101200	\$13,691,022,756.79	1.000144	35	90
1/26/2026	3.7018%	0.000101420	\$13,806,826,237.21	1.000151	36	91
1/27/2026	3.6928%	0.000101172	\$13,972,433,421.63	1.000155	36	90
1/28/2026	3.6829%	0.000100902	\$14,078,811,796.60	1.000137	35	89
1/29/2026	3.6843%	0.000100940	\$14,077,669,076.27	1.000144	35	91
1/30/2026	3.7000%	0.000101369	\$14,134,489,687.87	1.000138	35	91
1/31/2026	3.7000%	0.000101369	\$14,134,489,687.87	1.000138	34	90
<b>Average</b>	<b>3.7074%</b>	<b>0.000101571</b>	<b>\$13,643,918,167.75</b>		<b>37</b>	<b>95</b>



## *ECONOMIC COMMENTARY (cont.)*

As anticipated, the Federal Open Market Committee (FOMC) voted in January to keep the federal funds rate steady at 3.50%–3.75%, following three consecutive rate cuts last year. The decision was not unanimous, with two members, Governors Miran and Waller, dissenting in favor of a 25-basis point cut, reflecting ongoing debate about the best path forward. The Fed’s statement described economic activity as “solid” and noted “signs of stabilization” in the unemployment rate. Chair Powell indicated that while a rate cut is likely the next move, the timing will depend on clearer evidence that the inflationary effects of tariffs are temporary.

During the press conference, Chair Powell addressed questions about the Fed’s relationship with the administration and his own future at the central bank. He emphasized his confidence that the Fed would maintain its independence, despite recent public tensions. Powell reiterated that the Fed’s policy decisions remain guided by economic data and its dual mandate, not by political considerations.

As the month ended, President Trump announced the nomination of Kevin Warsh, a former Fed governor, as the next Fed Chair. Known as an “inflation hawk” who advocated for tighter monetary policy during the 2008 financial crisis, he is recognized for criticizing excessive quantitative easing, favoring a smaller Fed balance sheet. Warsh’s confirmation is pending Senate approval, but he is expected to take over when Chair Powell’s term ends in May. Treasury yields generally moved higher in January as economic data supported the Fed’s cautious stance. Three- and six-month Treasury bill yields rose slightly to 3.66% and 3.63%, respectively, while the 12-month T-bill yield edged down to 3.47%. The two-year Treasury yield increased by 4 basis points to 3.52%.

## **Outlook**

The U.S. economy enters 2026 on solid footing, having demonstrated resilience throughout 2025. Despite facing challenges such as tariff headwinds, a government shutdown, and tighter immigration policies, economic growth remained robust. Real GDP growth averaged about 2.5% over the first three quarters of 2025, with strong consumer spending and a surge in capital investment—particularly in artificial intelligence (AI)—providing crucial support. The fourth quarter is also expected to show healthy growth, driven by continued strength in higher-income consumer spending and ongoing momentum in AI-related capital expenditures.

Looking ahead, consumer spending should remain a key pillar of growth. Market gains, surging tax refunds, and additional fiscal stimulus are expected to support household consumption. The recently enacted One Big Beautiful Bill Act (OBBBA) is set to inject further stimulus into the economy through larger income tax refunds, likely boosting growth in early 2026. While the government shutdown likely weighed on activity late last year, the impact of new fiscal measures should more than offset this drag in the months ahead.

On the monetary policy front, the Fed is expected to maintain its current stance at least through the first half of 2026. The FOMC views the risks to its inflation and employment mandates as relatively balanced and is likely to remain on hold until incoming data decisively favors action on one side of its dual mandate.

The nomination of Kevin Warsh as the next Fed Chair introduces some uncertainty to the policy outlook. While Warsh’s recent comments have been supportive of rate cuts, his historically hawkish stance and focus on the Fed’s core mandate could influence the committee’s direction. Even if confirmed, Warsh would need to build consensus within a committee that remains cautious amid persistent inflationary pressures. The 2026 FOMC rotation brings a mix of hawkish and dovish voices, which should help maintain a balanced approach to policy decisions. Our base case remains for one to two additional 25 basis point rate cuts, likely in the second half of the year, barring a significant slowdown in the labor market.

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



## TEXSTAR BOARD MEMBERS

Monte Mercer	North Central TX Council of Government	Governing Board President
David Pate	Richardson ISD	Governing Board Vice President
David Medanich	Hilltop Securities	Governing Board Secretary
Andrew Linton	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
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Sandra Newby	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

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