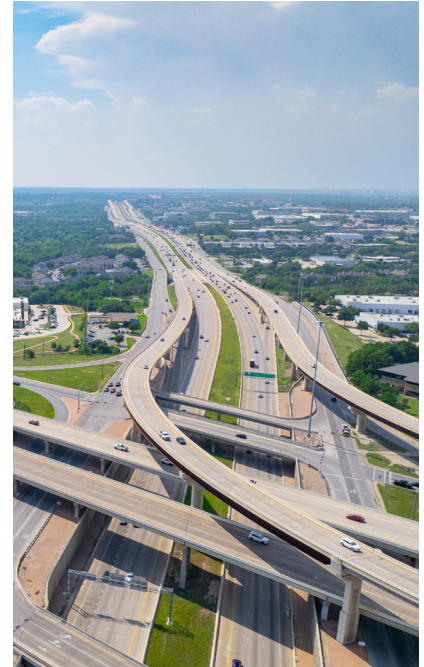
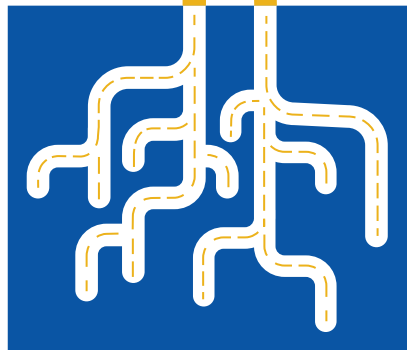


2025 POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2025



GRASS ROUTES



MOBILITY SOLUTIONS FROM THE GROUND UP

ON BEHALF OF THE AUTHORITY,

I am pleased to present the Popular Annual Financial Report (PAFR) for the year ended June 30, 2025.

This report summarizes our financial performance, including budgetary updates and strategic insights that reflect our ongoing commitment to transparency and fiscal responsibility. It also outlines key metrics that showcase our dedication to providing our customers with best-in-class service and mobility solutions.

For a more detailed look at the agency's financials, we encourage you to review the Annual Comprehensive Financial Report (ACFR). Both the ACFR and PAFR are available to view and download from the Mobility Authority's [website](#).

Thank you to our dedicated staff, regional partners, and community members who have taken the time to help shape the future of mobility in Central Texas. Together, we are cultivating a regional transportation network that is connected by shared values.

Respectfully submitted,

Jose Hernandez
Chief Financial Officer

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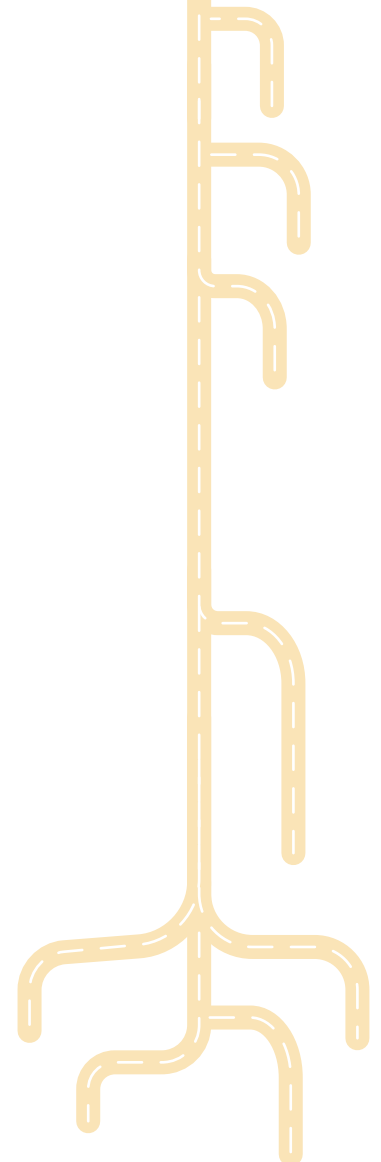
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GRASS ROUTES

THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

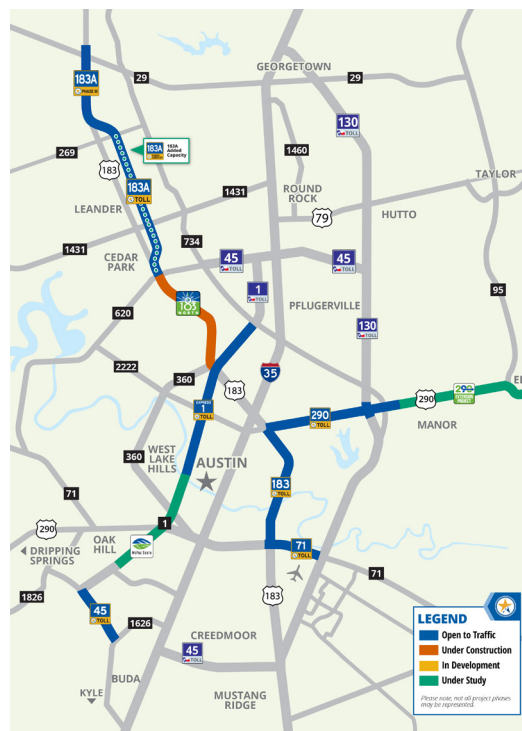
The Central Texas Regional Mobility Authority (the Mobility Authority) was created and operates under the Texas Transportation Code Chapter 370 and is authorized under state law to implement a wide range of transportation systems including roadways, airports, seaports and transit services. The Mobility Authority is authorized to issue revenue bonds to fund projects and can utilize user fees to fund operations and repay bonds.

The Mobility Authority is an independent government agency created to improve the transportation system in Williamson and Travis counties. Our mission is to develop, deliver, operate and maintain high-quality roadways and related transportation solutions.

The Mobility Authority is overseen by a seven-member Board of Directors. The Governor appoints the Chairman, and the Travis and Williamson counties Commissioners Courts each appoint three members to serve on the Board. The Mobility Authority employs a small professional staff led by Executive Director James Bass. The Mobility Authority uses private sector contractors with specialized expertise to provide staffing support for individual projects.

New toll roads and lanes in Central Texas have been projects identified for decades as part of the region's transportation plans. The Mobility Authority builds additional capacity on existing roads and new roads where possible. Today, Central Texans drive on roads that were built years ago. The Mobility Authority needs to build the next generation of highway projects now to serve the region as it continues to grow.

The Mobility Authority also builds more than toll roads. As part of each project, the Mobility Authority will build bicycle and pedestrian facilities along the corridors where feasible, enhancing multimodal connectivity. The Mobility Authority also incorporates aesthetic and landscaping enhancements and improve the non-tolled travel lanes. Only new lanes constructed are tolled; the same number of taxpayer-funded, non-tolled travel lanes that are available today will remain after projects are completed.



GRASS ROUTES

OUR BOARD OF DIRECTORS

We are governed by a seven-member board of directors who are responsible for setting policies, identifying priority projects, and ensuring that the agency operates in an efficient, effective, and transparent manner.



BOBBY JENKINS

Chairman
Gubernatorial Appointee
Sworn in 2019



The Mobility Authority's transportation solutions are long-term investments in safer roads, more reliable travel times, and better regional connectivity that stay ahead of the region's growth.

— Bobby Jenkins, Chairman



NIKELLE S. MEADE

Vice-Chair
Travis County Appointee
Sworn in 2012



DAVID SINGLETON

Board Treasurer
Williamson County Appointee
Sworn in 2003



MIKE DOSS

Board Secretary
Williamson County Appointee
Sworn in 2019



DAVID B. ARMBRUST

Board Member
Travis County Appointee
Sworn in 2012



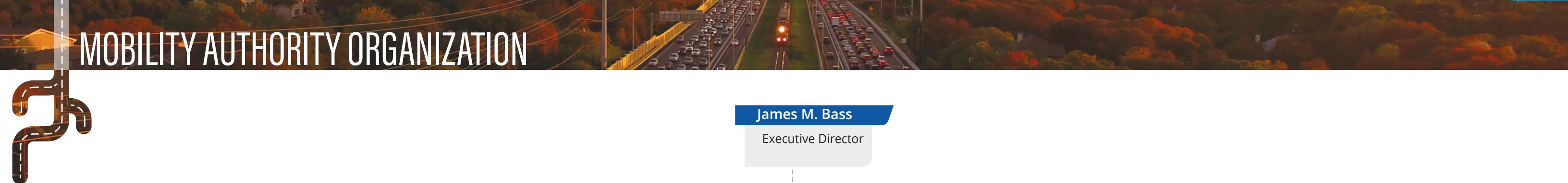
HEATHER GADDES

Board Member
Williamson County Appointee
Sworn in 2021

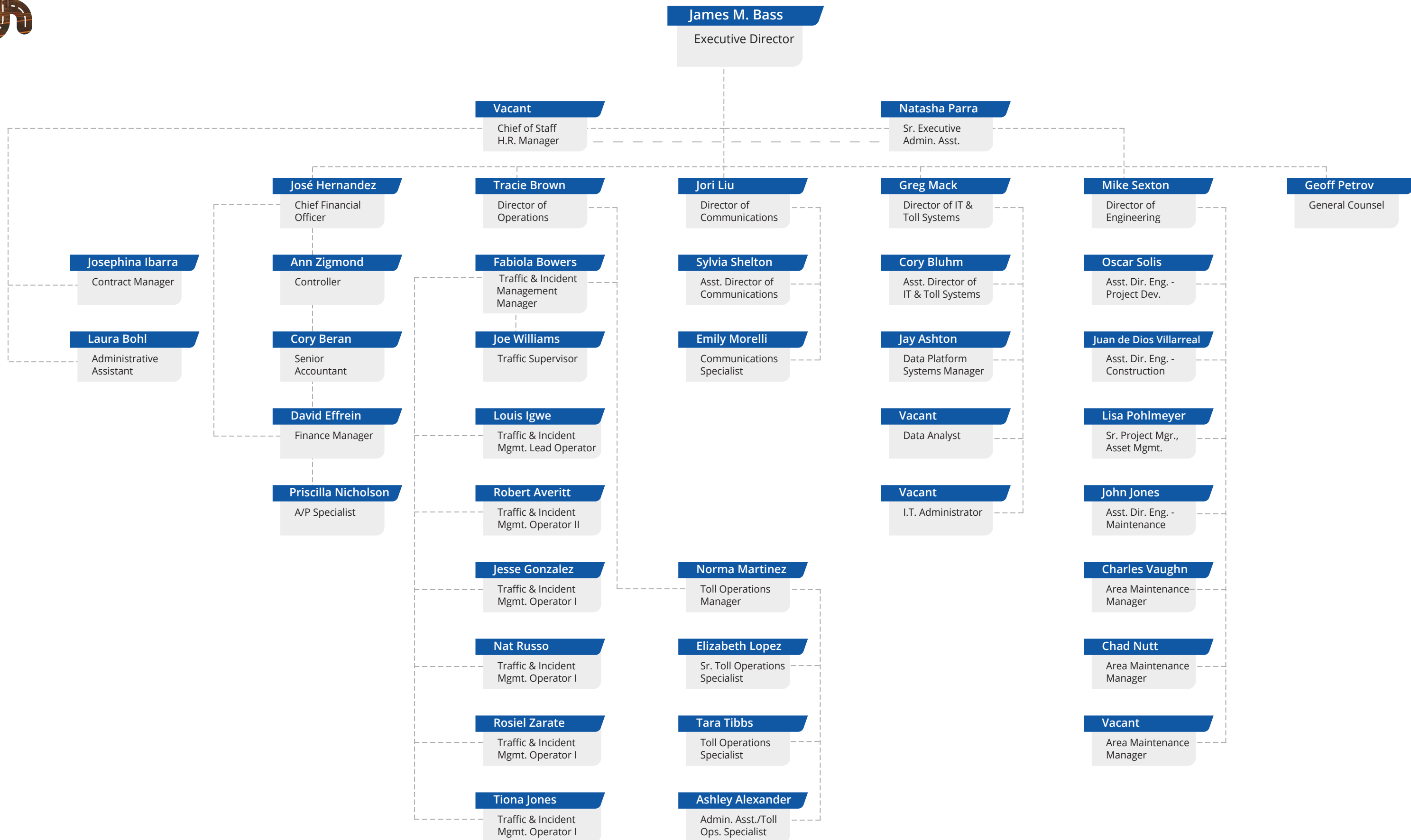


BEN THOMPSON

Board Member
Travis County Appointee
Sworn in 2023



MOBILITY AUTHORITY ORGANIZATION



GRASS ROUTES

MOBILITY AUTHORITY ROADS AND CUSTOMER SERVICE CENTERS



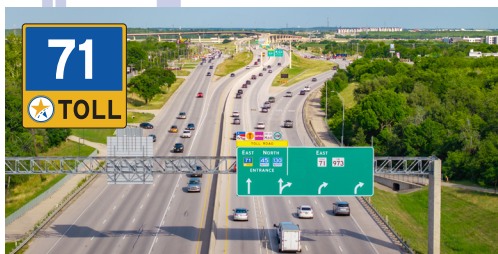
183A TOLL

With the opening of the 183A Phase III Project, the Authority's inaugural project is now an almost 16-mile toll road stretching from RM 620 north past SH 29. The road provides a dependable travel alternative to the congested US 183 and helped lay the groundwork for significant economic growth and investment across the region.



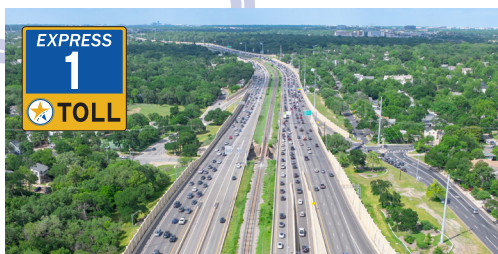
290 TOLL

The 6.2 mile 290 Toll Road tripled the previously available capacity between US 183 and Parmer Lane. This project transformed one of the region's most congested routes into a reliable way to travel in and out of Austin, offering support for daily commuters.



71 TOLL LANE

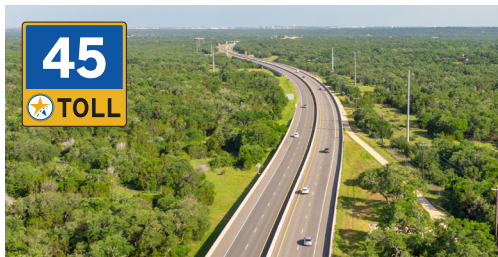
This 4-mile toll lane offers drivers a free-flowing and reliable bypass route along SH 71 east of the Austin-Bergstrom International Airport (AUS) from Presidential Boulevard to just past SH 130.



MOPAC EXPRESS LANE

This 11-mile, variably priced express lane stretches from Cesar Chavez Street in downtown Austin north to Parmer Lane in both directions, providing drivers with a reliable alternative, particularly during congested time periods.

GRASS ROUTES



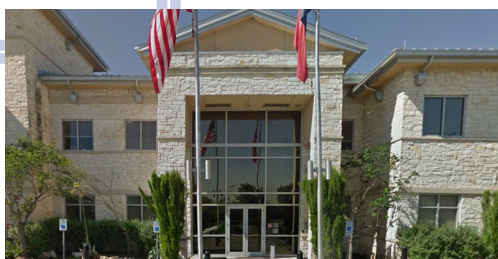
45SW TOLL

This 3.6-mile project created a brand-new connection for drivers between the southern end of MoPac and FM 1626 in Hays County. Through innovative construction practices and implementation of permanent Best Management Practices, the roadway helps prevent impacts to water quality and the Edwards Aquifer Recharge Zone.



183 TOLL

The 8-mile 183 Toll Road tripled the previous capacity of the US 183 corridor between US 290 and SH 71 with three toll lanes and up to three non-tolled lanes in each direction, improved the non-tolled general-purpose lanes, and provided a non-stop route to Austin-Bergstrom International Airport.



CUSTOMER SERVICE CENTERS

The Mobility Authority is committed to in-person service for our customers. Our Customer Service Center, located at 12719 Burnet Road, Austin, TX 78727, offers a space where customers can pay their tolls in person. While our Ridgepoint Drive location closed in May 2025, the Burnet Road Customer Service Center remains open to serve customers, and a new location has since opened, located at 1321 Rutherford Ln, Suite 120, Austin TX 78753.

GRASS ROUTES

AGENCY STATISTICS



5,437
INCIDENTS CLEARED

EMAIL @ **36,859**

CHAT  **34,252**

CALLS  **518,050**

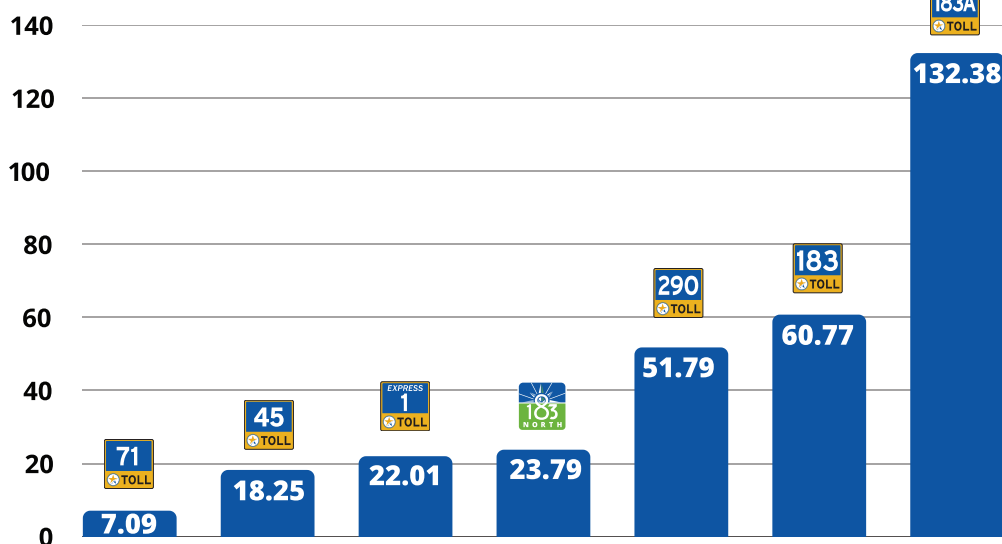


CUSTOMER SERVICE INTERACTIONS



316.09
LANE MILES MAINTAINED

LANE MILES MAINTAINED BY ROADWAY



FINANCIAL STATISTICS

220,827,981
TRANSACTIONS

\$270,821,879
FY 25 TOLL REVENUE

AVERAGE MONTHLY TRANSACTIONS BY ROADWAY



1,144,633



4,127,598



716,546



5,358,824



1,051,916



6,102,170

GRASS ROUTES

FY 2025 MAJOR INITIATIVES

183 NORTH MOBILITY PROJECT

The 183 North Mobility Project is reshaping one of Central Texas' most congested corridors into a safer, more efficient, and more connected roadway. Spanning 9 miles between SH 45 North and MoPac/Loop 1, this \$612 million project is designed to improve travel reliability for drivers, emergency responders, and pedestrians.

Over the past year, construction progressed on multiple fronts. Building on last year's major milestone of opening the fourth non-tolled general-purpose lane early, this year crews finished constructing the bridges along southbound 183, spanning roughly 8 miles from Lakeline Mall to Great Hills Trail.



183A PHASE III

A major milestone this year was the completion and official opening of 183A Phase III, a project designed to proactively ease congestion in Williamson County, one of the fastest-growing areas in Central Texas.

This \$259 million project extends the original 10-mile 183A Toll segment northward from Hero Way to past SH 29 in Liberty Hill, with two tolled lanes in each direction. The principal five-mile segment from Hero Way to SH 29 opened on April 9, 2025. The final segment under SH 29 opened on May 20, 2025. Today, the fully extended 183A Toll Road offers nearly 16 miles of uninterrupted travel between Liberty Hill and northwest Austin. By providing an unsignalized option past intersections, the project improves travel times, enhances reliability, and supports the region's continued growth.

TRAFFIC AND INCIDENT MANAGEMENT CENTER

The Traffic and Incident Management (TIM) Center plays a critical role in keeping our roadways safe and efficient. Using real-time video monitoring, advanced technology, and features like wrong-way driver detection (first piloted on 45SW Toll), the TIM Center enables quick responses to crashes, stalled vehicles, and other incidents. By streamlining coordination among emergency responders and maintenance teams, the TIM Center helps reduce delays and improve reliability for all travelers.



CENTRAL TEXAS CONSTRUCTION PARTNERSHIP PROGRAM

The Mobility Authority has joined forces with TxDOT, CAMPO, the City of Austin, Austin Transit Partnership, Travis County, and CapMetro to launch the Construction Partnership Program (CPP). With an unprecedented amount of infrastructure improvements planned across Central Texas over the next decade, CPP provides a framework for how agencies will coordinate efforts, communicate with the public, and keep the region moving throughout peak construction activity. The program also establishes a foundation for long-term interagency collaboration that prioritizes mobility, safety, and transparency.

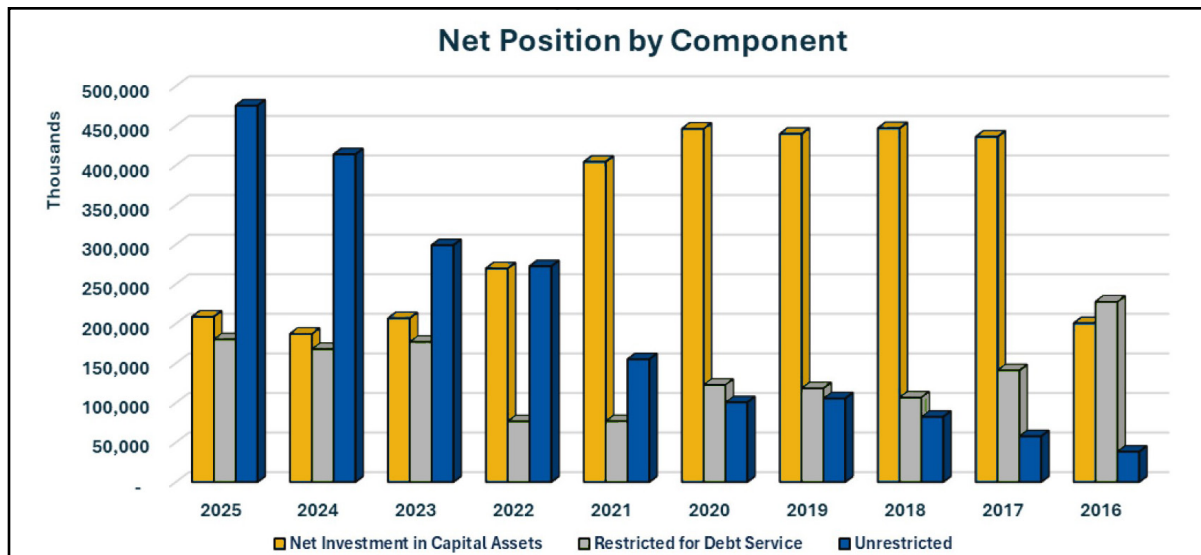
STATEMENT OF NET POSITION

The **Statement of Net Position** presents information on the Authority's assets and liabilities with the difference reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Mobility Authority is improving or declining.

The Mobility Authority's Net Position at June 30, 2025 reached \$864.6 million, an increase from the \$769.0 million at June 30, 2024.

The largest portion of the Mobility Authority's net position is reflected in its investment in capital assets which increased \$117.8 million as a result of ongoing construction projects.

It's important to note that while these capital assets add value, they cannot be sold to pay off debt. Therefore, resources to repay outstanding obligations must come from other revenue sources.



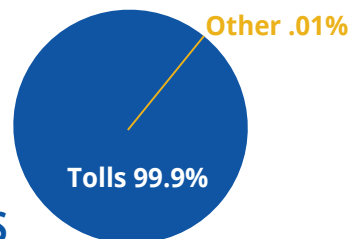
Summary Net Position (In Thousands of Dollars)					
	2025	2024	Dollar Change	Percentage Change	
Current Assets	\$ 552,948	\$ 450,797	\$ 102,151	23%	
Restricted Assets	420,313	595,477	(175,164)	-29%	
Capital Assets	2,438,718	2,320,895	117,823	5%	
Total Assets	\$ 3,411,979	\$ 3,367,169	\$ 44,810	1%	
Deferred Outflows of Resources	160,332	163,960	(3,628)	-2%	
Total Assets and Deferred Inflows of Resources	\$ 3,572,311	\$ 3,531,129	\$ 41,182	1%	
Current Liabilities	127,303	119,573	7,730	6%	
Noncurrent Liabilities	2,579,878	2,642,508	(62,630)	-2%	
Total Liabilities	\$ 2,707,181	\$ 2,762,081	\$ (54,900)	-2%	
Deferred Inflows of Resources	518	33	485	1470%	
Total Liabilities and Deferred Inflows of Resources	\$ 2,707,699	\$ 2,762,114	\$ (54,415)	-2%	
Net Position					
Net Investment in Capital Assets	208,831	313,969	(105,138)	-33%	
Restricted for Other Purposes	180,272	167,862	12,410	7%	
Unrestricted	475,510	287,184	188,326	66%	
Total Net Position	\$ 864,613	\$ 769,015	\$ 95,598	12%	

CHANGES IN NET POSITION

The **Statement of Revenues, Expenses and Changes in Net Position** presents the Mobility Authority's net position changes during the fiscal year. Changes in net position are reported when underlying events lead to the occurrence of the change. The increase or decrease in net position may serve as an indicator of the effect on the Mobility Authority's current year operations.

Operating revenues rose by \$38 million, reaching \$276.6 million, a 16% increase over 2024. This growth is attributed to increased traffic volumes, the opening of 183A Phase III Project, and a scheduled toll rate increase.

REVENUE SOURCES



Operating expenses increased by \$12.3 million, totaling \$135.0 million, a 10% rise from the prior year. This was primarily due to increased tolling transactions and higher costs for license plate imaging and tag collection services.

EXPENSE TYPES



Net nonoperating expenses (which include things like interest payments) increased by \$13.8 million, totaling \$46.6 million. This change is largely due to lower interest rates, which affected investment income and debt servicing costs.

Summary Changes in Net Position				
(In Thousands of Dollars)				
	2025	2024	Dollar Change	Percentage Change
Revenues:				
Toll Revenue	\$ 276,380	\$ 238,575	\$ 37,805	16%
Other Operating	203	42	161	383%
Total Revenue	\$ 276,583	\$ 238,617	\$ 37,966	16%
Expenses:				
Administrative Expense	\$ 14,245	\$ 15,677	\$ (1,432)	-9%
Operations and Maintenance	44,750	39,040	5,710	15%
Other Operating Expense	11,039	8,244	2,795	34%
Depreciation and Amortization	64,957	59,722	5,235	9%
Total Expenses	\$ 134,991	\$ 122,683	\$ 12,308	10%
Operating Income	141,592	115,934	25,658	22%
Nonoperating revenue (expense):				
Net Nonoperating revenue (expense)	(46,589)	(32,759)	(13,830)	42%
Capital Grants and Contributions	595	420	175	42%
Change in Net Positon	\$ 95,598	\$ 83,595	\$ 12,003	14%
Net Position - beginning	769,015	685,420	83,595	12%
Net Positon - ending	\$ 864,613	\$ 769,015	\$ 95,598	12%

GRASS ROUTES

STATEMENT OF CASH FLOWS

The **Statement of Cash Flows** summarizes the Mobility Authority's cash flows into three categories as applicable: 1) cash flows from operating activities, 2) cash flows from capital and related financing activities and 3) cash flows from investing activities.

OPERATING ACTIVITIES

The Mobility Authority generated \$251.1 million in net cash from its day-to-day operations.

CASH INFLOW

Toll Fees Collected

Other Income

CASH OUTFLOW

Vendor Payments

Employee Payments

CAPITAL & RELATED FINANCING ACTIVITIES

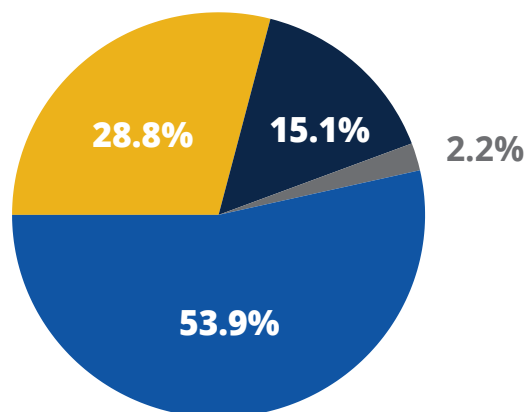
The Mobility Authority spent \$338.2 million on capital projects and financing, reflecting ongoing infrastructure investment.

Interest Payments

Capital Asset Purchases

Construction in Progress

Debt Repayments



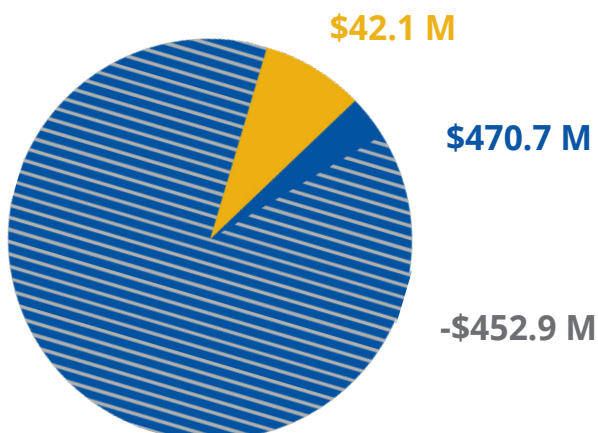
INVESTING ACTIVITIES

The Mobility Authority gained \$59.9 million from its investment activities.

Interest Income

Proceeds from sales or maturity of investments

Purchase of Investments



STATEMENT OF CASH FLOWS (CONT.)

	System	Non-System	Business-Type Activities Total
Cash flows from operating activities:			
Receipts from toll fees	\$ 283,258,244	\$ 22,519,167	\$ 305,777,411
Receipts from other income	185,777	-	185,777
Payments to vendors	(43,540,665)	(4,686,114)	(48,226,779)
Payments to employees	(6,586,616)	-	(6,586,616)
Net cash flows provided by operating activities	<u>\$ 233,316,740</u>	<u>\$ 17,833,053</u>	<u>\$ 251,149,793</u>
Cash flows from capital and related financing activities:			
Payments on interest	\$ (96,967,257)	\$ (747,627)	\$ (97,714,884)
Payments on obligations	(39,951,980)	(11,275,000)	(51,226,980)
Payments for capital assets	(7,444,424)	-	(7,444,424)
Payments for construction in progress	(180,137,255)	(2,295,943)	(182,433,198)
Proceeds from capital grants	595,467	-	595,467
Net cash flows used in capital and related financing activities	<u>\$ (323,905,449)</u>	<u>\$ (14,318,570)</u>	<u>\$ (338,224,019)</u>
Cash flows from investing activities:			
Interest income	\$ 41,102,401	\$ 1,061,960	\$ 42,164,361
Purchase of investments	(452,963,964)	-	(452,963,964)
Proceeds from sale or maturity of investments	460,794,265	9,999,374	470,793,639
Net cash flows provided by investing activities	<u>\$ 48,932,702</u>	<u>\$ 11,061,334</u>	<u>\$ 59,994,036</u>
Net decrease in cash and cash equivalents	<u>\$ (41,656,007)</u>	<u>\$ 14,575,817</u>	<u>\$ (27,080,190)</u>
Cash and cash equivalents at beginning of year	764,551,007	13,443,277	777,994,284
Cash and cash equivalents at end of year	<u>\$ 722,895,000</u>	<u>\$ 28,019,094</u>	<u>\$ 750,914,094</u>
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	\$ 137,945,295	\$ 13,647,195	\$ 151,592,490
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	58,993,325	5,963,520	64,956,845
Bad Debt	85,300,674	6,595,235	91,895,909
Changes in assets and liabilities:			
Increase accounts receivables and due from other governments	(54,038,922)	(8,459,993)	(62,498,915)
Increase in prepaid expenses and other assets	(32,243)	-	(32,243)
Decrease in accounts payable	4,789,370	87,096	4,876,466
Decrease in accrued expenses	484,431	-	484,431
Decrease in deferred inflow/outflows pension and OPEB	(125,190)	-	-
Total adjustments	<u>\$ 95,371,445</u>	<u>\$ 4,185,858</u>	<u>\$ 99,682,493</u>
Net cash flows provided by operating activities	<u>\$ 233,316,740</u>	<u>\$ 17,833,053</u>	<u>\$ 251,274,983</u>
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	\$ 242,537,569	\$ 25,008,681	\$ 267,546,250
Restricted cash and cash equivalents: Current	110,253,469	3,010,413	113,263,882
Restricted cash and cash equivalents: Noncurrent	370,103,962	-	370,103,962
Total	<u>\$ 722,895,000</u>	<u>\$ 28,019,094</u>	<u>\$ 750,914,094</u>
Supplemental schedule of noncash investing, capital and financing activities:			
Accretion on capital appreciation bonds	\$ 7,955,484	\$ -	\$ 7,955,484
Increase / (decrease) in deferred outflow of resources	(3,909,286)	-	(3,909,286)
Increase / (decrease) in deferred inflow of resources	47,522	-	47,522

LONG TERM DEBT

The Mobility Authority funds major transportation projects by issuing bonds and taking out loans.

At the end of FY 2025, the Mobility Authority had \$2.61 billion in outstanding debt.

Bond Obligations 99.9%

Notes and Other Obligations .1%

Ratio of Outstanding Debt by Type

Year	Revenue Bonds	Bond Discount / (Premium)	TIFIA Notes	Mopac Loan	TxDOT 71E Loan	Total Debt Amount	Annual Vehicle Transactions	Debt Per Transaction	Debt Per Capita
2016	1,140,398	104,129	-	-	-	1,244,527	71,408	17.43	0.73
2017	1,193,555	105,961	-	-	65,000	1,364,516	82,037	16.63	0.68
2018	1,266,803	95,290	-	17,000	62,332	1,441,425	99,376	14.50	0.69
2019	1,572,053	90,081	50	24,991	60,728	1,747,903	110,099	15.88	0.72
2020	1,624,949	90,502	52	24,991	58,482	1,798,976	111,173	16.18	0.73
2021	1,624,949	90,502	52	24,991	58,482	1,798,976	126,035	14.27	0.74
2022	2,102,362	216,398	351,304	24,991	55,077	2,750,132	185,694	14.81	0.82
2023	2,082,418	198,031	359,043	24,691	51,918	2,716,101	204,585	13.28	0.80
2024	2,055,207	180,544	363,443	23,766	47,253	2,670,213	212,355	12.57	0.78
2025	1,913,362	164,545	470,156	22,491	42,433	2,612,987	226,046	11.56	0.75

Bond Ratings

S&P Global Ratings assessed the Mobility Authority's bonds and gave a rating of A+ to the senior lien revenue bonds and the subordinate lien TIFIA bonds and gave a rating A- to the subordinate lien revenue bonds. Moody's Investor Services assessed the Mobility Authority's bonds and gave a rating of A3 to the senior lien revenue bonds and the subordinate lien TIFIA loans and gave a rating of Baa1 to the subordinate lien revenue bonds.

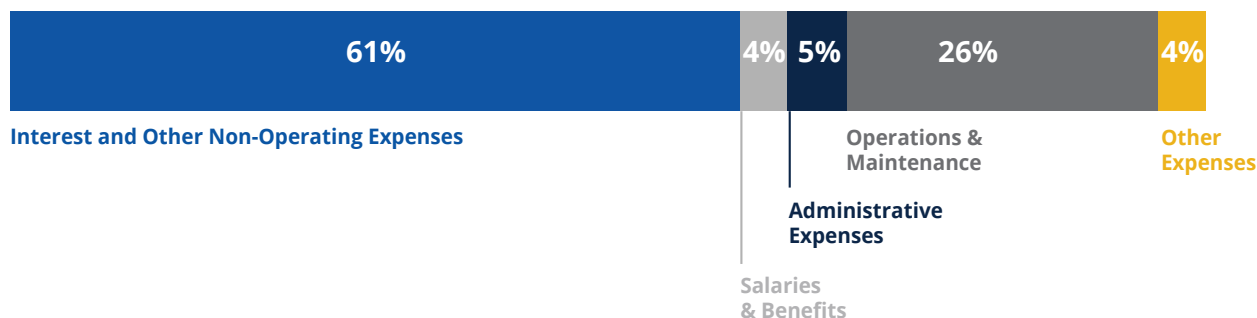
FUTURE FINANCIAL PLANNING

The Board of Directors adopted the fiscal year 2026 budget on June 25, 2025. The \$202.4 million budget was developed in accordance with the practices set forth in the provisions of the Mobility Authority's Policy Code. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis.

This balanced budget reflects the needs, values, and vision of the communities the Mobility Authority serves. As we move forward, we remain committed to staying connected with our neighbors and delivering transportation solutions that serve commuters both today and in the future.

To view the full budget, please visit the Authority's [website](#).

FY 2026 BUDGET EXPENSES (BY CATEGORY)





CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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