

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue Kansas 183A	417,937	484,752	115.99%	260,430
Tag Revenue Oklahoma 183A	499,281	321,727	64.44%	178,371
Tag Revenue Florida 183A	634,514	261,840	41.27%	359,951
Tag Revenue Colorado 183A	48,924	59,686	122.00%	30,677
Tag Revenue TxTag 183A	-	-	-	17,617,891
Tag Revenue HCTRA 183A	74,460,949	72,445,706	97.29%	30,360,665
Tag Revenue NTTA 183A	13,964,098	14,505,670	103.88%	8,913,409
Tag Revenue Kansas 183N	22,766	11,919	52.35%	-
Tag Revenue Oklahoma 183N	11,576	7,938	68.57%	-
Tag Revenue Florida 183N	11,451	2,071	18.09%	-
Tag Revenue Colorado 183N	1,561	790	50.63%	-
Tag Revenue HCTRA 183N	2,979,686	1,422,299	47.73%	-
Tag Revenue NTTA 183N	566,435	265,043	46.79%	-
Tag Revenue TxTag 290E	-	-	-	7,022,186
Tag Revenue Kansas 290E	198,511	187,066	94.23%	164,531
Tag Revenue Oklahoma 290E	207,426	190,046	91.62%	174,064
Tag Revenue Florida 290E	1,314,287	205,896	15.67%	1,097,475
Tag Revenue Colorado 290E	13,771	13,968	101.43%	11,505
Tag Revenue HCTRA 290E	26,138,602	25,609,136	97.97%	14,574,813
Tag Revenue NTTA 290E	4,403,635	4,752,934	107.93%	3,621,242
Tag Revenue TxTag 71E	-	-	-	2,009,789
Tag Revenue Kansas 71E	48,960	46,136	94.23%	38,266
Tag Revenue Oklahoma 71E	47,637	40,194	84.38%	38,415
Tag Revenue Florida 71E	332,782	65,725	19.75%	266,339
Tag Revenue Colorado 71E	5,918	7,937	134.11%	4,612
Tag Revenue HCTRA 71E	8,892,616	8,419,790	94.68%	5,061,233
Tag Revenue NTTA 71E	1,225,143	1,256,202	102.54%	965,774
Tag Revenue TxTag 45SW	-	-	-	1,944,048
Tag Revenue Kansas 45SW	36,091	37,957	105.17%	27,203
Tag Revenue Oklahoma 45SW	20,781	14,773	71.09%	16,870
Tag Revenue Florida 45SW	43,404	14,959	34.46%	33,530
Tag Revenue HCTRA 45SW	6,603,482	5,995,674	90.80%	3,145,941
Tag Revenue Colorado 45SW	3,710	3,195	86.13%	2,971
Tag Revenue NTTA 45SW	892,867	840,571	94.14%	685,275
Tag Revenue TxTag 183S	-	-	-	10,913,424
Tag Revenue Kansas 183S	293,751	290,259	98.81%	233,637

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Tag Revenue Oklahoma 183S	246,477	221,528	89.88%	199,718
Tag Revenue Florida 183S	748,884	210,774	28.15%	608,075
Tag Revenue Colorado 183S	26,191	29,202	111.50%	21,696
Tag Revenue HCTRA 183S	40,235,332	38,135,875	94.78%	21,419,851
Tag Revenue NTTA 183S	7,253,747	7,090,993	97.76%	5,826,026
Subtotal Toll Revenue	192,853,183	183,470,231	95.13%	137,849,905
Video Tolls 183A	27,357,677	18,690,980	68.32%	17,995,177
Video Tolls 183N	266,747	93,397	35.01%	-
Video Tolls 290E	12,841,401	7,544,436	58.75%	9,531,581
Video Tolls 71E	4,067,148	2,382,239	58.57%	3,003,923
Video Tolls 183S	20,688,710	12,351,793	59.70%	15,381,520
Video Tolls 45SW	2,945,469	1,773,505	60.21%	2,193,720
Video Tolls Pending Receipt - Net	-	(731,094)	-	-
Subtotal Video Tolls	68,167,152	42,105,255	61.77%	48,105,920
Fee Revenue 183A	5,663,408	4,289,845	75.75%	3,629,936
Fee Revenue 183N	19,685	23,394	-	-
Fee Revenue 290E	3,974,162	2,667,356	67.12%	3,269,000
Fee Revenue 71E	1,059,447	724,966	68.43%	890,430
Fee Revenue 183S	5,366,046	3,635,314	67.75%	4,391,672
Fee Revenue 45SW	561,317	361,685	64.44%	458,582
Subtotal Fee Revenue	16,644,065	11,702,561	70.31%	12,639,621
Total Operating Revenue	277,664,400	237,278,047	85.45%	198,595,446
Other Revenue				
Interest Income	35,440,000	24,256,197	68.44%	32,762,901
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	3,170	21.13%	14,448
Headquarters Rent Revenue	-	242,229	-	139,640
Other Financing Sources	-	1,813,131	-	-
Gain/Loss on Sale of Asset	-	-	-	12,000
Gain/Loss on Investments	-	275,466	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	35,455,000	26,590,193	75.00%	33,647,938
TOTAL REVENUE	313,119,400	263,868,240	84.27%	232,243,384

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	4,267,579	72.91%	3,534,733
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	942,777	74.74%	878,653
FICA	301,224	208,059	69.07%	173,856
FICA MED	84,873	61,267	72.19%	50,615
Health Insurance Expense	854,583	570,972	66.81%	420,745
Life Insurance Expense	4,401	3,390	77.04%	2,277
Auto Allowance Expense	10,200	8,628	84.58%	8,245
Other Benefits	300,617	135,258	44.99%	126,305
Unemployment Taxes	7,200	6,412	89.06%	1,827
Total Salaries and Benefits	8,757,921	6,204,343	70.84%	5,197,256
Administrative				
Administrative and Office Expenses				
Accounting	11,000	8,557	77.79%	7,283
Auditing	187,000	155,915	83.38%	195,713
Financial Advisors	180,000	169,200	94.00%	137,700
Human Resources	100,000	1,579	1.58%	697
Legal	30,000	1,180	3.93%	19,246
IT Services	550,000	267,381	48.61%	301,211
Software Licenses	1,866,000	2,062,682	110.54%	1,619,881
Cell Phones	27,900	21,168	75.87%	18,782
Local Telephone Service	2,500	615	24.59%	2,189
Overnight Delivery Services	200	159	79.67%	17
Copy Machine	15,300	11,448	74.82%	12,720
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	14,230	84.96%	10,195
Toll Tag Expense	3,000	495	16.50%	1,804
Parking / Local Ride Share	2,750	184	6.69%	302
Mileage Reimbursement	4,950	1,297	26.21%	951
Insurance Expense	1,601,000	1,114,153	69.59%	803,579
Rent Expense	855,000	333,588	39.02%	681,252
Building Parking	4,000	857	21.43%	2,210
Total Legal Services	473,000	176,315	37.28%	78,700
Total Administrative and Office Expenses	5,942,850	4,341,004	73.05%	3,894,434

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Office Supplies				
Books and Publications	4,750	2,980	62.74%	2,980
Office Supplies	7,750	2,729	35.21%	1,578
Miscellaneous Office Equipment	4,500	-	-	-
Computer Supplies	207,600	197,521	95.15%	19,343
Copy Supplies	500	-	-	-
Other Reports - Printing	750	-	-	-
Office Supplies - Printed	5,000	4,404	88.07%	2,394
Postage Expense	1,450	942	64.99%	446
Total Office Supplies	232,300	208,576	89.79%	26,741
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	54,617	29.52%	56,313
Research Services	185,000	-	-	40,581
Communications and Marketing	600,000	308,305	51.38%	208,157
Media Planning and Placement	1,225,000	541,881	44.24%	1,043,925
Direct Mail Production	45,000	15,280	-	-
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
Promotional Items	25,000	21,253	85.01%	11,403
Printing	55,000	20	-	2,827
Other Communication Expenses	50,000	23,509	47.02%	29,022
Total Communications and Public Relations	2,790,000	981,490	35.18%	1,466,193
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	59,497	66.22%	52,648
Continuing Education	15,000	3,425	22.83%	3,384
Professional Development	32,200	31,053	96.44%	7,944
Other Licenses	3,200	1,066	33.31%	537
Seminars and Conferences	79,100	27,128	34.30%	13,270
Travel	124,500	58,530	47.01%	43,604
Total Employee Development	344,600	180,838	52.48%	121,526

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Financing and Banking Fees				
Trustee Fees	65,000	59,000	90.77%	51,500
Bank Fee Expense	12,000	8,815	73.46%	6,085
Continuing Disclosure	-	3,500	-	6,200
Arbitrage Rebate Calculation	17,500	19,800	113.14%	15,400
Rating Agency Expense	50,000	47,500	95.00%	46,000
Total Financing and Banking Fees	144,500	138,615	95.93%	125,185
Total Administrative	9,454,250	5,850,524	61.88%	5,634,080
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,423,918	651,488	45.75%	825,861
GEC 2.1 Program Funding Support	273,000	270,772	99.18%	183,976
GEC-Toll Ops Support	1,564,803	901,075	57.58%	1,505,664
GEC-Roadway Ops Support	1,723,022	1,143,821	66.38%	821,710
GEC-Technology Support	743,076	609,056	81.96%	419,163
GEC-Public Information Support	250,000	197,434	78.97%	187,107
GEC-General Support	1,839,343	2,435,264	132.40%	1,414,355
General System Consultant	1,977,721	2,323,878	117.50%	1,387,332
Traffic Modeling	121,375	3,428	2.82%	-
Traffic and Revenue Consultant	1,985,000	465,361	23.44%	692,914
Total Operations and Maintenance Consulting	11,901,258	9,001,578	75.64%	7,438,081
Roadway Operations and Maintenance				
Roadway Maintenance	4,281,352	2,790,148	65.17%	2,860,532
Landscape Maintenance	3,530,097	2,036,136	57.68%	1,805,577
Maintenance Supplies-Roadway	350,400	122,027	34.83%	55,523
Tools and Equipment Expense	95,000	7,132	7.51%	1,260
Gasoline	30,000	11,524	38.41%	12,525
Repair and Maintenance - Vehicles	10,000	5,459	54.59%	8,741
Natural Gas	-	2,106	-	1,470
Electricity - Roadways	364,125	212,198	58.28%	231,152
Total Roadway Operations and Maintenance	8,660,974	5,186,730	59.89%	4,976,779
Toll Processing and Collection Expense				
Image Processing	1,907,578	2,443,889	128.11%	2,476,217
Tag Collection Fees	15,331,704	12,439,775	81.14%	9,477,864
Court Enforcement Costs	189,080	12,780	6.76%	1,290
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	17,928,362	14,896,444	83.09%	11,955,372

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	2,648	88.26%	523
Fire and Burglar Alarm	500	411	82.24%	411
Refuse	2,900	2,177	75.06%	1,797
Telecommunications	160,000	102,753	64.22%	146,992
Water - Irrigation	9,500	4,975	52.37%	5,902
Electricity	650	-	-	683
ETC Spare Parts Expense	250,000	290,138	116.06%	168,157
Repair and Maintenance Toll Equipment	100,000	199,412	199.41%	420
Law Enforcement	780,037	598,893	76.78%	402,759
ETC Maintenance Contract	6,127,500	4,189,304	68.37%	2,286,418
Transaction Processing Maintenance Contract	2,185,000	1,403,478	64.23%	1,339,302
ETC Toll Management Center System Operation	474,824	378,139	79.64%	447,647
ETC Development	520,000	58,242	11.20%	121,850
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,063,911	7,230,571	65.35%	4,922,860
Total Operations and Maintenance	49,554,505	36,315,323	73.28%	29,293,092
Other Expenses				
Special Projects and Contingencies				
HERO	1,677,351	1,255,671	74.86%	-
Special Projects	250,000	3,181	-	-
71 Express Interest Expense	1,550,000	1,234,513	79.65%	1,377,465
Customer Relations	10,000	-	-	9,982
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	129,750	39.92%	160,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,087,351	2,623,116	64.18%	1,547,447
TOTAL OPERATING EXPENSE	71,854,027	50,993,306	70.97%	41,671,875
Income before Non-Cash Expense	241,265,373	212,874,934	88.23%	190,571,510
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,420,000	1,178,219	82.97%	1,181,762
Amortization Expense - RTU Asset - Leases	429,000	428,960	99.99%	428,960
Amortization Expense - Refundings	7,500,000	5,569,955	74.27%	5,636,134
Total Amortization Expense	9,349,000	7,177,134	76.77%	7,246,856

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

	System Budget Amount FY 2026	System Year to Date	Percent of Budget	System Prior Year to Date
Depreciation Expense				
Depreciation Expense - Equipment	4,400	21,701	493.20%	-
Depreciation Expense - Autos and Trucks	21,000	11,503	54.78%	18,329
Depreciation Expense - Building and Toll Faci	177,000	147,290	83.21%	147,290
Depreciation Expense - Highways and Bridge:	55,000,000	45,867,063	83.39%	39,585,444
Depreciation Expense - Toll Equipment	3,700,000	3,223,386	87.12%	2,835,060
Depreciation Expense - Signs	823,000	532,836	64.74%	713,919
Depreciation Expense - Land Improvements	543,000	451,936	83.23%	451,936
Total Depreciation Expense	60,268,400	50,255,716	83.39%	43,751,977
Pension & OPEB Adjustments Expense	-	-	-	61,950
TOTAL NON-CASH EXPENSE	69,617,400	57,432,850	82.50%	51,060,784
Operating Income	171,647,973	155,442,084	90.56%	139,510,726
Non-Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	-	-	7,512,675
Bond Issuance Expense	-	2,513,349	-	-
Miscellaneous Adjustments	-	33	-	-
Interest Expense - Debt Obligations	97,658,977	59,611,310	61.04%	73,831,170
Interest Expense - Right to Use Assets	6,200	6,196	-	-
Arbitrage Expense	-	309,411	-	-
Headquarters Expenses	512,080	399,332	77.98%	132,114
Community Initiatives	600,000	25,258	4.21%	211,791
Total Non-Operating Expenses	98,777,257	62,864,887	63.64%	81,687,751
TOTAL EXPENSES	240,248,684	171,291,043	71.30%	174,420,409
Net Income	72,870,716	92,577,197	127.04%	57,822,975

Central Texas Regional Mobility Authority

MoPac Income Statement

For the Period Ending April 30, 2026

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
REVENUE				
Operating Revenue				
Tag Revenue TxTag MoPac ML	-	-	-	3,947,291
Tag Revenue Kansas MoPac ML	112,426	143,495	127.63%	88,195
Tag Revenue Oklahoma MoPac ML	57,167	63,032	110.26%	46,753
Tag Revenue Florida MoPac ML	56,549	47,355	83.74%	46,614
Tag Revenue Colorado MoPac ML	7,707	10,929	141.80%	6,419
Tag Revenue HCTRA MoPac ML	14,714,969	17,181,717	116.76%	7,793,788
Tag Revenue NTTA MoPac ML	2,797,299	3,338,842	119.36%	2,247,127
Subtotal Toll Revenue	17,746,117	20,785,369	117.13%	14,176,187
Video Tolls MoPac ML	5,422,828	3,906,153	72.03%	4,205,255
Video Tolls Pending Receipt - Net	-	208,195	-	-
Subtotal Video Tolls	5,422,828	4,114,348	75.87%	4,205,255
Fee Revenue MoPac ML	518,855	358,302	69.06%	476,216
Subtotal Fee Revenue	518,855	358,302	69.06%	476,216
Total Operating Revenue	23,687,800	25,258,020	106.63%	18,857,657
Other Revenue				
Interest Income	560,000	861,998	153.93%	878,630
Total Other Revenue	560,000	861,998	153.93%	878,630
TOTAL REVENUE	24,247,800	26,120,018	107.72%	19,736,288
EXPENSES				
Administrative				
Administrative and Office Expenses				
Software Licenses	92,500	-	-	-
Total Administrative and Office Expenses	92,500	-	-	3,600
Total Administrative	92,500	486	0.52%	3,663
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	50,735	233,758	460.74%	302,711
GEC 2.1 Program Funding Support	27,000	58,277	215.84%	52,105
GEC-Toll Ops Support	86,553	39,801	45.98%	79,598
GEC-Roadway Ops Support	138,978	252,872	181.95%	263,655
GEC-Technology Support	39,224	140,760	358.86%	115,971
GEC-General Support	306,557	223,555	72.92%	195,599
General System Consultant	108,279	141,441	130.63%	93,694
Traffic Modeling	3,625	686	18.91%	-
Traffic and Revenue Consultant	-	214,812	-	8,054
Total Operations and Maintenance Consulting	760,951	1,305,961	171.62%	1,111,387

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Roadway Operations and Maintenance				
Roadway Maintenance	606,036	326,079	53.81%	696,908
Landscape Maintenance	427,411	320,127	74.90%	285,030
Maintenance Supplies-Roadway	49,600	23,710	47.80%	13,765
Natural Gas	10,000	7,499	74.99%	6,833
Electricity - Roadways	10,875	18,983	174.55%	18,868
Total Roadway Operations and Maintenance	1,103,922	696,398	63.08%	1,021,403
Toll Processing and Collection Expense				
Image Processing	143,382	102,072	71.19%	-
Tag Collection Fees	1,230,770	925,769	75.22%	689,723
Court Enforcement Costs	10,920	-	-	-
Total Processing and Collection Expense	1,385,072	1,027,841	74.21%	689,723
Toll Operations Expense				
Telecommunications	-	841	-	12,131
Water - Irrigation	-	1,831	-	1,407
Law Enforcement	44,963	-	-	-
ETC Maintenance Contract	322,500	126,870	39.34%	407,548
Transaction Processing Maintenance Contract	115,000	79,722	69.32%	85,698
ETC Toll Management Center System Operation	12,176	30,501	250.50%	52,610
Total Toll Operations Expense	494,639	239,764	48.47%	559,394
Total Operations and Maintenance	3,744,584	3,269,964	87.33%	3,381,908
Other Expenses				
Special Projects and Contingencies				
HERO	96,873	166,694	172.08%	172,003
Total Special Projects and Contingencies	96,873	166,694	172.08%	172,003
TOTAL OPERATING EXPENSE	3,933,957	3,437,144	87.37%	3,557,573
Income before Non-Cash Expense	20,313,843	22,682,874	111.66%	16,178,714
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	32,000	14,160	44.25%	28,368
Total Amortization Expense	32,000	14,160	44.25%	28,368

Central Texas Regional Mobility Authority

MoPac Income Statement

For the Period Ending April 30, 2026

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Depreciation Expense				
Depreciation Expense - Highways and Bridges	5,500,000	4,554,152	82.80%	4,554,152
Depreciation Expense - Toll Equipment	440,000	365,656	83.10%	365,656
Depreciation Expense - Signs	29,000	23,792	82.04%	23,792
Total Depreciation Expense	5,969,000	4,943,600	82.82%	4,943,600
TOTAL NON-CASH EXPENSE	6,001,000	4,957,761	82.62%	4,971,968
Operating Income	14,312,843	17,725,113	123.84%	11,206,746
Non-Operating Expenses				
Undeveloped Projects/Non Capital Assets	-	-	-	3,134,808
Interest Expense - Debt Obligations	702,389	567,603	80.81%	605,280
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Total Non-Operating Expenses	10,702,389	10,567,603	98.74%	13,740,088
TOTAL EXPENSES	20,637,346	18,962,507	91.88%	22,269,630
Net Income	3,610,454	7,157,510	198.24%	(2,533,342)

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

	System as of 4/30/26	MoPac as of 4/30/26	Consolidated as of 4/30/26	Consolidated as of 4/30/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	348,483	-	348,483	301,632
Cash in TexStar	863,304	-	863,304	2,818,090
Regions Payroll Account	186,450	-	186,450	349,307
Restricted Cash				
Goldman Sachs	704,873,806	-	704,873,806	289,588,816
Restricted Cash - TexSTAR	28,226,028	-	28,226,028	26,853,531
Treasury SLGS	85,042,419	-	85,042,419	218,318,689
Non-System Cash				
MoPac Operating Account	-	5,264	5,264	6,223
MoPac - Goldman Sachs	-	35,251,773	35,251,773	25,771,509
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	-	-	-	28,898
Headquarters Property Management	99,474	-	99,474	7,796
Total Cash and Cash Equivalents	819,643,322	35,257,038	854,900,360	564,047,848
Accounts Receivables				
Accounts Receivable - Net	11,844,276	1,369,635	13,213,911	7,008,871
Due From Other Agencies	372,638	-	372,638	742,531
Due From NTTA	3,778,587	-	3,778,587	2,632,037
Due From HCTRA	18,583,474	-	18,583,474	15,503,447
Due From TxDOT	3,411,095	155,120	3,566,216	645,134
Due From Other Funds	-	2,734,115	2,734,115	2,807,765
Interest Receivable	1,026,008	-	1,026,008	1,003,180
Total Receivables	39,016,079	4,258,870	43,274,949	30,342,964
Short Term Investments				
Treasuries	164,766,888	-	164,766,888	83,595,006
Agencies	105,000,000	-	105,000,000	140,000,000
Total Short Term Investments	269,766,888	-	269,766,888	223,595,006
Total Current Assets	1,128,426,289	39,515,908	1,167,942,196	817,985,818
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	82,008,644	3,874,153	85,882,796	412,077,647
Land	972,235	-	972,235	972,235
Right of Way	88,149,606	-	88,149,606	88,149,606

Central Texas Regional Mobility Authority

**Balance Sheet
as of April 30, 2026**

	System as of 4/30/26	MoPac as of 4/30/26	Consolidated as of 4/30/26	Consolidated as of 4/30/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	104,164	-	104,164	-
Autos and Trucks	80,729	-	80,729	72,462
Buildings and Toll Facilities	3,729,175	-	3,729,175	3,905,923
Highways and Bridges	2,073,990,334	176,736,566	2,250,726,900	1,852,298,019
Toll Equipment	23,646,102	1,024,796	24,670,898	27,022,310
Signs	9,939,462	142,933	10,082,395	10,752,696
Land Improvements	3,750,170	-	3,750,170	4,292,494
Intangible Assets				
Intangible Software	3,295,086	39,602	3,334,688	4,765,543
Right to Use Assets				
Leases	-	-	-	514,752
Total Capital Assets	2,289,665,708	181,818,050	2,471,483,758	2,404,823,687
Other Assets				
Intangible Assets-Net	136,944,776	-	136,944,776	157,099,241
Prepaid Insurance	592,864	-	592,864	411,611
Deferred Outflows (Pension & OPEB related)	2,023,955	-	2,023,955	2,401,929
Total Other Assets	139,561,595	-	139,561,595	159,912,781
Total Assets	3,557,653,592	221,333,958	3,778,987,549	3,382,722,286
LIABILITIES				
Current Liabilities				
Accounts Payable	8,515,954	335,622	8,851,577	5,202,276
Headquarters Security Deposits Payable	-	-	-	28,897
Interest Payable	25,946,319	224,806	26,171,124	26,984,603
Due to Other Funds	2,734,115	-	2,734,115	2,807,764
Deferred Compensation Payable	6,392	-	6,392	-
TCDRS Payable	113,142	-	113,142	90,749
Medical Reimbursement Payable	90	-	90	-
Due to other Agencies	8,457	-	8,457	13,688
Due to HCTRA	1,191,156	-	1,191,156	1,027,817
71E TxDOT Obligation - Short Term	329,708	-	329,708	374,560
Total Current Liabilities	38,845,332	560,428	39,405,760	36,530,355
Long Term Liabilities				
Compensated Absences	864,323	-	864,323	222,277
Right to Use Obligations - Lease	-	-	-	949,904
Deferred Inflows (Pension & OPEB related)	1,060,679	-	1,060,679	1,210,692
Pension & OPEB Liability	1,618,061	-	1,618,061	2,033,164
Long Term Payables	3,543,063	-	3,543,063	4,416,037

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

	System as of 4/30/26	MoPac as of 4/30/26	Consolidated as of 4/30/26	Consolidated as of 4/30/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	95,538,778	-	95,538,778	104,859,287
Senior Lien Revenue Bonds 2011	-	-	-	6,985,739
Senior Lien Revenue Bonds 2015	-	-	-	9,000,000
Senior Lien Refunding Revenue Bonds 2016	28,090,000	-	28,090,000	42,940,000
Senior Lien Revenue Bonds 2018	42,300,000	-	42,300,000	43,345,000
Senior Lien Revenue Bonds 2020A	49,135,000	-	49,135,000	50,265,000
Senior Lien Refunding Bonds 2020B	52,880,000	-	52,880,000	53,610,000
Senior Lien Refunding Bonds 2020C	76,955,000	-	76,955,000	128,105,000
Senior Lien Revenue Bonds 2020E	167,160,000	-	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	-	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	272,575,000	-	272,575,000	273,125,000
Senior Lien Refunding Bonds 2021E	238,415,000	-	238,415,000	326,360,000
Senior Lien Refunding Bonds 2025A	105,115,000	-	105,115,000	-
Senior Lien Premium 2016 Revenue Bonds	3,943,881	-	3,943,881	5,672,841
Senior Lien Revenue Bond Premium 2018	2,160,341	-	2,160,341	2,401,041
Senior Lien Revenue Bond Premium 2020A	10,369,881	-	10,369,881	10,696,902
Senior Lien Refunding Bond Premium 2020B	9,720,534	-	9,720,534	10,255,609
Senior Lien Revenue Bonds Premium 2020E	19,280,274	-	19,280,274	20,995,660
Senior Lien Revenue Bonds Premium 2021B	50,669,232	-	50,669,232	51,736,040
Senior Lien Refunding Bonds Premium 2021D	41,405,366	-	41,405,366	42,743,960
Senior Lien Refunding Bonds Premium 2025A	10,725,952	-	10,725,952	-
Total Senior Lien Revenue Bonds	1,531,514,238	-	1,531,514,238	1,605,332,079
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	-	244,185,000	244,185,000
Subordinate Refunding 2016 Premium/Discount	-	-	-	3,678,738
Subordinate Lien Refunding Bonds Premium 2020G	5,619,661	-	5,619,661	6,023,633
Subordinate Lien BANs 2021C Premium	5,074,451	-	5,074,451	12,686,129
Subordinate Lien Refunding Bonds 2025B Premium	10,788,777	-	10,788,777	-
Total Sub Lien Revenue Bonds	461,992,890	-	461,992,890	483,773,499

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

	System as of 4/30/26	MoPac as of 4/30/26	Consolidated as of 4/30/26	Consolidated as of 4/30/25
Other Obligations				
TIFIA Note 2021A - 183S	321,649,414	-	321,649,414	322,354,437
TIFIA Note 2021A - 290E	41,088,581	-	41,088,581	41,088,581
TIFIA Note 2021A - 183A Phase III	106,712,890	-	106,712,890	-
TIFIA Note 2021F - 183N	250,289,625	-	250,289,625	-
71E TxDOT Obligation - Long Term	37,352,789	-	37,352,789	42,432,738
Regions 2022 MoPac Loan	-	21,090,900	21,090,900	22,490,900
Total Other Obligations	757,093,300	21,090,900	778,184,200	428,366,656
Total Long Term Liabilities	2,754,143,491	21,090,900	2,775,234,391	2,521,888,272
Total Liabilities	2,792,988,824	21,651,328	2,814,640,152	2,558,418,627
NET ASSETS				
Net Assets Beginning	672,087,571	192,525,120	864,612,691	769,014,026
Current Year Operations	92,577,197	7,157,510	99,734,707	55,289,633
Total Net Assets	764,664,768	199,682,630	964,347,398	824,303,659
Total Liabilities and Net Assets	3,557,653,592	221,333,958	3,778,987,549	3,382,722,286

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

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	\$ 247,462,949	\$ 24,044,179	\$ 271,507,128
Receipts from other income	2,075,534	-	2,075,534
Payments to vendors	(81,559,083)	(4,449,009)	(86,008,092)
Payments to employees	(6,218,310)	-	(6,218,310)
Net cash flows provided by operating activities	\$ 161,761,090	\$ 19,595,170	\$ 181,356,260
Cash flows from capital and related financing activities:			
Payments on interest	\$ (70,119,058)	\$ (702,389)	\$ (70,821,447)
Payments on obligations	(78,021,534)	(1,400,000)	(79,421,534)
Proceeds from Other Financing Sources	249,584,603	-	249,584,603
RIF Contribution	-	(10,000,000)	(10,000,000)
Bond Issuance Expense	(2,513,349)	-	(2,513,349)
Payments for capital assets	(48,949,598)	-	(48,949,598)
Payments for construction in progress	(39,519,497)	(1,116,836)	(40,636,333)
Net cash flows used in capital and related financing activities	\$ 10,461,567	\$ (13,219,225)	\$ (2,757,658)
Cash flows from investing activities:			
Interest income	\$ 24,500,351	\$ 861,998	\$ 25,362,349
Purchase of investments	(269,245,948)	-	(269,245,948)
Proceeds from sale or maturity of investments	169,271,260	-	169,271,260
Net cash flows provided by investing activities	\$ (75,474,337)	\$ 861,998	\$ (74,612,339)
Net decrease in cash and cash equivalents	\$ 96,748,320	\$ 7,237,943	\$ 103,986,263
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	\$ 819,643,320	\$ 35,257,037	\$ 854,900,357
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	\$ 155,442,084	\$ 17,725,113	\$ 173,167,197
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	57,432,850	4,957,761	62,390,611
Bad Debt	2,621,039	993,906	3,614,945
Gain/Loss fair value investments	(275,466)	-	(275,466)
Changes in assets and liabilities:			-
(Increase)/Decrease accounts receivables and due from other governments	7,563,861	(2,207,747)	5,356,114
Increase in prepaid expenses and other assets	(319,193)	-	(319,193)
Increase/(Decrease) in accounts payable	(36,302,350)	(1,011,865)	(37,314,215)
Increase/(Decrease) in accrued expenses	(24,401,735)	(861,998)	(25,263,733)
Total adjustments	\$ 6,319,006	\$ 1,870,057	\$ 8,189,063
Net cash flows provided by operating activities	\$ 161,761,090	\$ 19,595,170	\$ 181,356,260
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	\$ 254,905,982	\$ 33,197,551	\$ 288,103,533
Restricted cash and cash equivalents: Current	34,462,273	560,428	35,022,701
Restricted cash and cash equivalents: Noncurrent	530,275,065	1,499,058	531,774,123
Total	\$ 819,643,320	\$ 35,257,037	\$ 854,900,357

CTRMA INVESTMENT REPORT
Month Ending April 30, 2026

	Balance 4/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 4/30/2026	Rate April 2026
Amount in Trustee TexStar							
General Fund	10,883,771.21	32,543.28				10,916,314.49	3.64%
Trustee Operating Fund	12,932,798.45	34,098.34		1,000,000.00		13,966,896.79	3.64%
Renewal and Replacement	8.70					8.70	3.64%
TxDOT Grant Fund	537,675.95	1,607.68				539,283.63	3.64%
Senior Lien Debt Service Reserve Fund	456,992.94	1,366.47				458,359.41	3.64%
2015B Senior Lien 183S Project	413,870.39	1,237.48				415,107.87	3.64%
2015C TIFIA 183S Project Account	822,218.97	2,458.49				824,677.46	3.64%
2018 290E III Senior Lien Project	1,102,084.32	3,295.31				1,105,379.63	3.64%
	27,149,420.93	76,607.05	-	1,000,000.00	-	28,226,027.98	

Amount in TexStar Operating Fund	1,381,748.96	6,555.51		4,000,000.00	4,525,000.00	863,304.47	3.64%
---	--------------	----------	--	--------------	--------------	------------	-------

Goldman Sachs

Operating Fund	6,686,078.32	19,537.70	174,839.29		304,282.29	6,576,173.02	3.54%
Senior Debt Service 2010	2,804,237.47	6,138.31		922,500.00		3,732,875.78	3.54%
2011 Senior Debt Service Account	8,876.53	26.85				8,903.38	3.54%
2013 Senior Debt Service Fund	47,292.54	143.05				47,435.59	3.54%
2013 Sub DSRF	405,512.50	1,226.55			8,472.50	398,266.55	3.54%
2013 Sub DSF	37,220.72	112.58				37,333.30	3.54%
2015 DSA	124,005.51	277.82				124,283.33	3.54%
2015 Series B Senior Project	2,694,394.78	8,162.32			770.00	2,701,787.10	3.54%
2015C TIFIA Project acct	4,204,792.21	61,820.55	412,500.00			4,679,112.76	3.54%
2016 Senior Debt Service Fund	976,559.47	2,953.79				979,513.26	3.54%
2016 Sub Debt Service Fund	1,019,102.65	2,283.22				1,021,385.87	3.54%
2016 Sub Debt Service Reserve Fund	336,710.20	1,018.44				337,728.64	3.54%
2018 290E III Senior Project	4,288,572.86	13,255.18			455,009.33	3,846,818.71	3.54%
2018 Senior Debt Service Fnd 290E III	810,936.25	1,772.11		267,916.67		1,080,625.03	3.54%
2020A Senior Debt Service Account	918,485.77	2,007.05		303,479.17		1,223,971.99	3.54%
2020B Senior Debt Service Fund	837,047.02	1,828.68		276,733.33		1,115,609.03	3.54%
2020C Sr Debt Service Fund	2,151,183.69	4,707.26		708,199.68		2,864,090.63	3.54%
2020D Sub Debt Service Reserve Fund	4,220,096.67	12,763.36				4,232,860.03	3.54%
2020D Sub Debt Service Fund	1,662,735.45	3,865.93		457,829.56		2,124,430.94	3.54%
2020E Senior Debt Service Account	1,640,936.98	3,579.69		544,389.67		2,188,906.34	3.54%
2020E Senior Lien Project	81,371.02	329.47	200,000.00		163,299.46	118,401.03	3.54%
2020E Senior Lien CAP I	455,116.21	1,376.46				456,492.67	3.54%
2020F Sub Debt Service Fund	38,190.85	115.51				38,306.36	3.54%
2020G Debt Service Reserve	4,694,635.24	14,198.56				4,708,833.80	3.54%
2020G Debt Service Acct	642,476.85	1,402.82		212,716.67		856,596.34	3.54%
2021A TIFIA Sub Lien Debt Service Reserve	23,844,514.81	71,891.45		(469,644.00)		23,446,762.26	3.54%

CTRMA INVESTMENT REPORT
Month Ending April 30, 2026

	Balance 4/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 4/30/2026	Rate April 2026
2021A TIFIA 183S Loan Account	1,939,254.53	4,234.33		642,044.67		2,585,533.53	3.54%
2021A TIFIA Manor Expressway Loan Acct	225,667.22	492.69		74,710.00		300,869.91	3.54%
2021B Senior Debt Service Fund	2,940,458.99	6,408.76		977,811.40		3,924,679.15	3.54%
2021B Senior Cap I DSA	32.77	0.10				32.87	3.54%
2021B Senior Cap I Project	15,708,788.43	47,510.02				15,756,298.45	3.54%
2021B Senior Lien Project	50,522.78	691.68	3,700,000.00		3,604,671.95	146,542.51	3.54%
2021C Sub Lien Cap I Project	1,572.05	4.75				1,576.80	3.54%
2021C Sub Lien Debt Service Fund	3,073,008.06	6,709.78	250,289,625.00			253,369,342.84	3.54%
2021C Sub Lien Project	2,291,518.91	6,930.52				2,298,449.43	3.54%
2021D Senior Debt Service Fund	2,944,549.26	6,430.07		974,604.17		3,925,583.50	3.54%
2021E Senior Debt Service Fund	2,946,486.94	6,701.20		870,165.81		3,823,353.95	3.54%
2025A Senior Debt Service Fund	3,891,673.58	8,478.84		1,295,895.83		5,196,048.25	3.54%
2025B Sub Debt Service Reserve Fund	9,819,530.89	29,701.06				9,849,231.95	3.54%
2025B Sub Debt Service Fund	1,741,485.23	3,794.26		579,875.00		2,325,154.49	3.54%
TxDOT Grant Fund	1,289,367.38	3,899.94				1,293,267.32	3.54%
TxDOT Reimb - US 183N 4th GP Lane Renewal and Replacement Fund	38,942,445.98	135,742.08	412,500.00			39,490,688.06	3.54%
Revenue Fund	19.96	0.02		247,952.00	247,969.67	2.31	3.54%
General Fund	1,374,043.15	9,008.08	29,864,222.02	(28,657,822.96)		2,589,450.29	3.54%
Senior Lien Debt Service Reserve Fund	158,958,332.64	532,620.17		10,598,815.11	1,069,313.49	169,020,454.43	3.54%
71E Revenue Fund	110,682,573.85	334,780.75				111,017,354.60	3.54%
MoPac Revenue Fund	7,715,368.32	34,852.81	401,988.87	1,023,592.04	163,414.02	9,012,388.02	3.54%
MoPac General Fund	114,593.92	2,489.01	564,655.13	(570,812.55)		110,925.51	3.54%
MoPac Operating Fund	25,617,930.99	75,044.02		3,137,847.34	55,435.36	28,775,386.99	3.54%
MoPac Loan Repayment Fund	4,534,339.67	13,515.62	155,120.47	400,000.00	236,573.31	4,866,402.45	3.54%
MoPac Loan Repayment Fund	1,314,306.18	3,550.65		181,201.39		1,499,058.22	3.54%
	463,748,954.25	1,510,385.92	286,175,450.78	(5,000,000.00)	6,309,211.38	740,125,579.57	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	28,531,169.89	83,162.56	-	5,000,000.00	4,525,000.00	29,089,332.45
Total in Goldman Sachs FSGF	463,748,954.25	1,510,385.92	286,175,450.78	(5,000,000.00)	6,309,211.38	740,125,579.57
Total in Treasury SLGS	317,600,000.00	11,927,418.58	-	-	244,485,000.00	85,042,418.58
Total in Fed Agencies and Treasuries	269,766,887.50	-	-	-	-	269,766,887.50
Total Invested	1,079,647,011.64	13,520,967.06	286,175,450.78	-	255,319,211.38	1,124,024,218.10

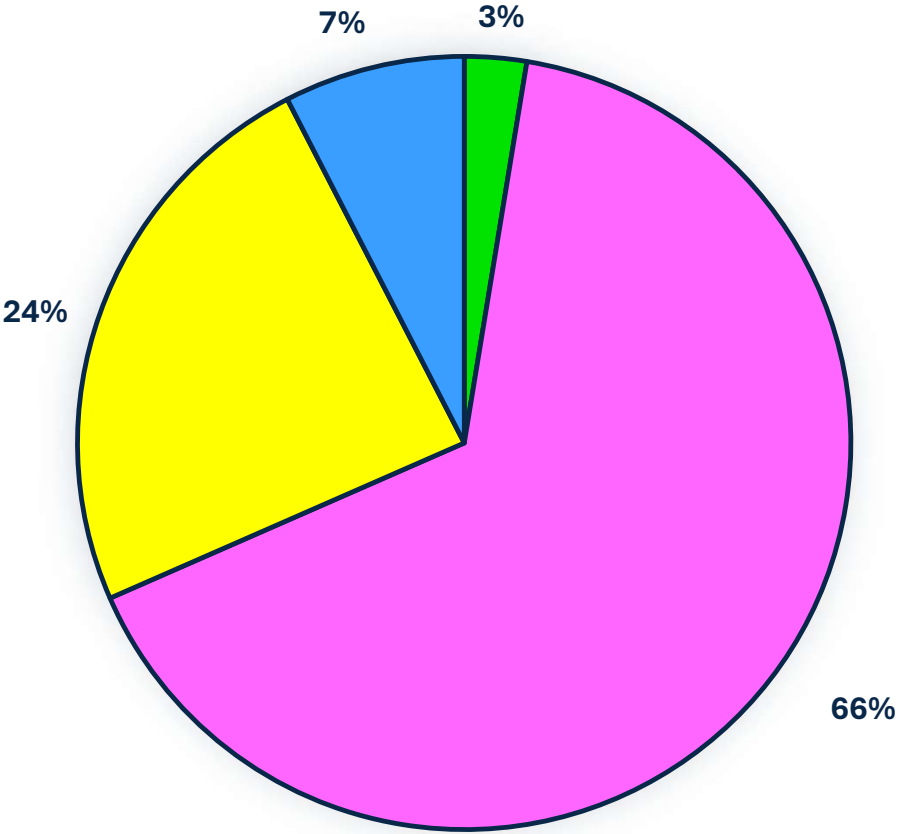
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO
Ann Zigmond, Controller

CTRMA INVESTMENT REPORT BY FUND
Month Ending April 30, 2026

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		2.31		11.01
TxDOT Grant Fund	539,283.63		1,293,267.32	10,000,000.00	11,832,550.95
TxDOT Reimb - US 183N 4th GP Lane			39,490,688.06	20,060,156.25	59,550,844.31
Senior Lien Debt Service Reserve Fund	458,359.41		111,017,354.60		111,475,714.01
Senior Debt Service 2010			3,732,875.78		3,732,875.78
2011 Senior Debt Service Account			8,903.38		8,903.38
2013 Senior Debt Service Fund			47,435.59		47,435.59
2013 Sub DSF			37,333.30		37,333.30
2013 Sub DSRF			398,266.55		398,266.55
2015 DSA			124,283.33		124,283.33
2016 Senior Debt Service Fund			979,513.26		979,513.26
2016 Sub Debt Service Fund			1,021,385.87		1,021,385.87
2016 Sub Debt Service Reserve Fund			337,728.64		337,728.64
Operating Fund	13,966,896.79	863,304.47	6,576,173.02		21,406,374.28
Revenue Fund			2,589,450.29		2,589,450.29
General Fund	10,916,314.49		169,020,454.43	159,785,450.00	339,722,218.92
71E Revenue Fund			9,012,388.02	40,108,000.00	49,120,388.02
MoPac Revenue Fund			110,925.51		110,925.51
MoPac General Fund			28,775,386.99		28,775,386.99
MoPac Operating Fund			4,866,402.45		4,866,402.45
MoPac Loan Repayment Fund			1,499,058.22		1,499,058.22
2015 Series B Senior Project	415,107.87		2,701,787.10		3,116,894.97
2015C TIFIA Project acct	824,677.46		4,679,112.76	39,813,281.25	45,317,071.47
2018 Senior Debt Service Fnd 290E III			1,080,625.03		1,080,625.03
2018 290E III Senior Project	1,105,379.63		3,846,818.71		4,952,198.34
2020A Senior Debt Service Account			1,223,971.99		1,223,971.99
2020B Senior Debt Service Fund			1,115,609.03		1,115,609.03
2020C Sr Debt Service Fund			2,864,090.63		2,864,090.63
2020D Sub Debt Sevice Fund			2,124,430.94		2,124,430.94
2020D Sub Debt Service Reserve Fund			4,232,860.03		4,232,860.03
2020E Senior Lien Project			118,401.03	54,664,752.71	54,783,153.74
2020E Senior Lien CAP I			456,492.67		456,492.67
2020F Sub Debt Service Fund			38,306.36		38,306.36
2020G Debt Service Acct			856,596.34		856,596.34
2020G Debt Service Reserve			4,708,833.80		4,708,833.80
2021A TIFIA Sub Lien Debt Service Reserve			23,446,762.26		23,446,762.26
2021A TIFIA 183S Loan Account			2,585,533.53		2,585,533.53
2021B Senior Cap I Project			15,756,298.45		15,756,298.45
2021B Senior Debt Service Fund			3,924,679.15		3,924,679.15
2021B Senior Lien Project			146,542.51	24,300,905.72	24,447,448.23
2021B Senior Cap I DSA			32.87		32.87
2021C Sub Lien Cap I Project			1,576.80		1,576.80
2021C Sub Lien Project			2,298,449.43	6,076,760.15	8,375,209.58
2021C Sub Lien Debt Service Fund			253,369,342.84		253,369,342.84
2021D Senior Debt Service Fund			3,925,583.50		3,925,583.50
2021E Senior Debt Service Fund			3,823,353.95		3,823,353.95
2025A Senior Debt Service Fund			5,196,048.25		5,196,048.25
2025B Sub Debt Service Fund			2,325,154.49		2,325,154.49
2025B Sub Debt Service Reserve Fund			9,849,231.95		9,849,231.95
2020E Senior Debt Service Account			2,188,906.34		2,188,906.34
2021A TIFIA Manor Expressway Loan Acct			300,869.91		300,869.91
Totals	28,226,027.98	863,304.47	740,125,579.57	354,809,306.08	1,124,024,218.10

CTRMA ALLOCATION OF FUNDS
Month Ending April 30, 2026



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

CTRMA INVESTMENTS
Month Ending April 30, 2026

Fund	Agency	CUSIP #	Yield to		Matures	Market Value	Cost /			Accrued Interest	Interest Earned
			Maturity	Purchased			Book Value	Book Value	Maturity Value		
GENERAL	Treasury	91282CKY6	4.10%	5/20/2025	6/30/2026	20,099,200	20,112,000	20,112,000	20,000,000	360,290	925,000
GENERAL	Treasury	91282CME8	3.80%	7/1/2025	12/31/2026	25,149,500	25,162,000	25,162,000	25,000,000		531,250
GENERAL	Farmer Mac	31424WU91	3.73%	9/10/2025	8/5/2026	24,986,750	25,000,000	25,000,000	25,000,000		362,639
GENERAL	FAMC	31424WU67	3.72%	9/10/2025	9/15/2026	49,972,000	50,000,000	50,000,000	50,000,000		930,000
TXDOTGRANT	FAMC	31424W5C2	3.64%	12/15/2025	12/31/2026	10,000,000	10,000,000	10,000,000	10,000,000		
71E REVENUE	FAMC	31428JBU0	3.54%	2/18/2026	2/23/2027	20,000,000	20,000,000	20,000,000	20,000,000		
71E REVENUE	Treasury	91282CMP3	3.56%	3/6/2026	2/28/2027	20,000,000	20,121,451	20,108,000	20,000,000	121,451	
2015TIFIAP	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	412,500
TXDOT REIM	Treasury	91282CLS8	3.64%	3/10/2026	10/31/2026	20,000,000	20,060,156	20,060,156	20,000,000	296,271	
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	
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	
Totals						270,207,450	269,775,138	269,761,687	270,000,000	1,537,264	3,161,389

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

Fund	Agency	Arbitrage		Purchased Date	Purchase Value	Beginning	Accrued Interest	Withdrawals	End Value
		Yield	Yield						
2021CPROJ	SLGS	1.831%	4.18%	4/23/2024	35,000,000	35,000,000	576,760.15	29,500,000	6,076,760.15
2021BPROJ	SLGS	1.831%	4.18%	4/23/2024	210,000,000	210,000,000	9,450,905.72	195,150,000	24,300,905.72
2020E PRJ	SLGS	1.831%	4.18%	4/1/2025	72,600,000	72,600,000	1,899,752.71	19,835,000	54,664,752.71
Totals					317,600,000	317,600,000	11,927,418.58	244,485,000	85,042,418.58

TexSTAR
MONTHLY NEWSLETTER
APRIL
2026



PERFORMANCE

As of April 30, 2026

Current Invested Balance	\$ 14,100,470,888.05
Weighted Average Maturity (1)	43 Days
Weighted Average Life (2)	103 Days
Net Asset Value	0.999976
Total Number of Participants	1157
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 44,015,198.75
Management Fee Collected	\$ 714,173.90
% of Portfolio Invested Beyond 1 Year	8.41%
Standard & Poor's Current Rating	AAAm

April Averages

Average Invested Balance	\$ 14,482,170,605.09
Average Monthly Yield, on a simple basis	3.6378%
Average Weighted Maturity (1)	39 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 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.

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

NEW PARTICIPANTS

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

- * City of Coupland
- * City of Gun Barrel City
- * City of Hale Center
- * City of Sundown
- * Red River Groundwater Conservation District

HOLIDAY REMINDER

In observance of **Memorial Day, TexSTAR will be closed on Monday, May 25, 2026**. All ACH transactions initiated on Friday, May 22nd will settle on Tuesday, May 26th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

ECONOMIC COMMENTARY

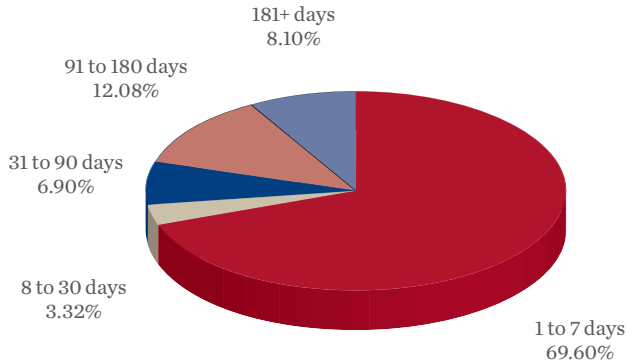
Market review

Geopolitics remained the focal point in April as the U.S.–Iran conflict entered its second month. A tenuous ceasefire reduced direct military activity but left critical issues—including maritime access—unresolved. Iran briefly permitted limited commercial transit through the Strait of Hormuz before tightening restrictions again following subsequent regional strikes, while the U.S. maintained a naval blockade targeting Iranian ports. With roughly 20% of global seaborne energy supply transiting through the strait, the disruption continued to support elevated oil prices—lifting gasoline prices at the pump and increasing upside risks to headline inflation. Higher energy prices fed directly into the March CPI print. Headline inflation rose 0.9% month-over-month (m/m) and 3.3% year-over-year (y/y)—up from 2.4% in February, driven by a 19% y/y surge in gasoline prices, with further pressure anticipated in April. Food prices were flat but are expected to firm as higher fertilizer costs pass through the supply chain. Core inflation rose less than expected, with core goods well-behaved and core services moderating; however, airline pricing is a watchpoint as carriers begin passing through elevated jet fuel costs. The path back to 2% inflation largely depends on energy prices normalizing toward pre-conflict levels, which may take time even if a peace deal is reached.

The March jobs report beat expectations, with the economy adding 178,000 jobs, though gains were concentrated in sectors such as construction and health care. The prior two months were revised down by a combined 7,000, bringing the three-month moving average to 68,000. The unemployment rate fell to 4.3%, largely reflecting a 396,000 decline in the labor force as participation edged down to 61.9%. *(continued page 4)*

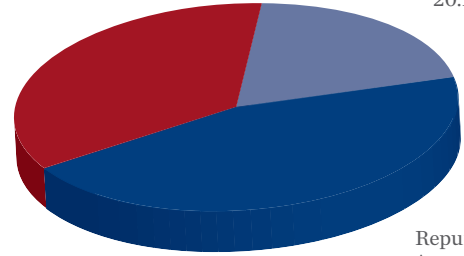
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF APRIL 30, 2026



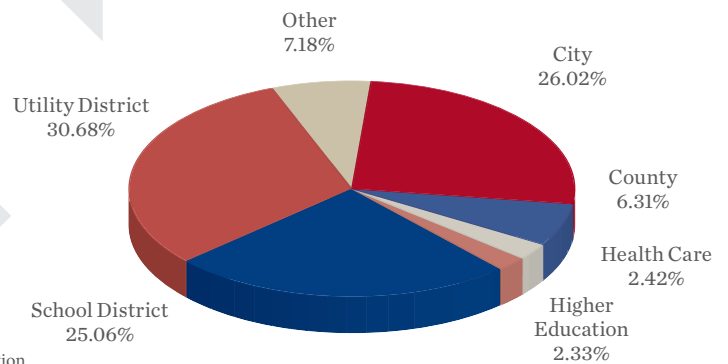
Treasuries
35.24%

Agencies
20.11%



Repurchase
Agreements
44.65%

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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF APRIL 30, 2026

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

HISTORICAL PROGRAM INFORMATION

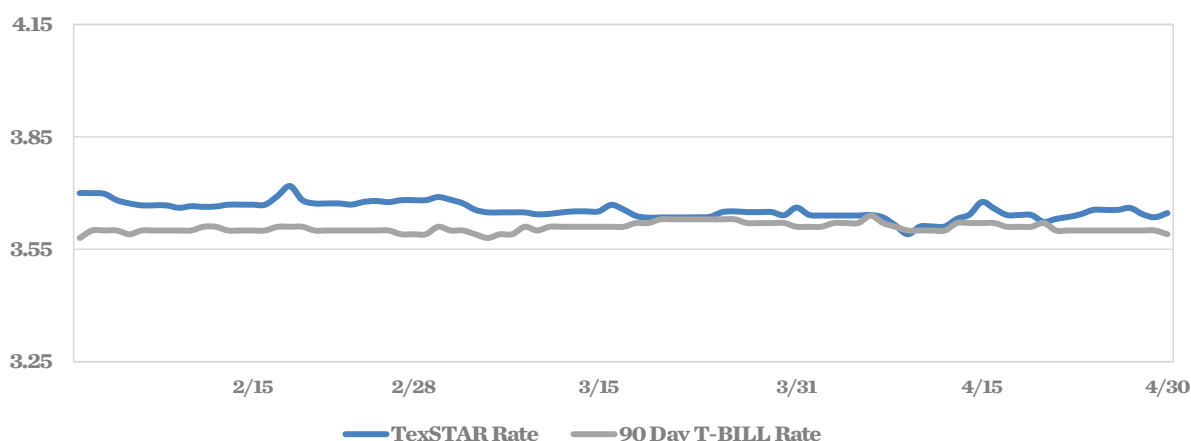
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Apr 26	3.6378%	\$14,100,470,888.05	\$14,100,134,553.14	0.999976	39	100	1157
Mar 26	3.6513%	13,997,013,148.85	13,996,705,855.03	0.999978	41	106	1152
Feb 26	3.6770%	14,876,805,793.89	14,878,473,431.07	1.000077	34	92	1151
Jan 26	3.7074%	14,134,489,687.87	14,136,948,435.43	1.000138	37	95	1150
Dec 25	3.8246%	12,788,699,800.27	12,792,655,256.09	1.000263	41	107	1146
Nov 25	3.9802%	12,728,766,391.86	12,730,994,343.48	1.000175	42	102	1143
Oct 25	4.1164%	13,011,629,049.75	13,014,921,958.46	1.000163	47	100	1140
Sep 25	4.2135%	13,526,011,595.54	13,529,342,119.81	1.000246	49	101	1133
Aug 25	4.2859%	13,432,632,076.54	13,434,977,535.50	1.000127	47	97	1132
Jul 25	4.2950%	12,138,930,727.22	12,138,243,630.47	0.999943	45	101	1118
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

PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 209.76	\$ 209.76
Accrual of Interest Income	17,158,225.82	17,158,225.82
Interest and Management Fees Payable	(44,072,492.14)	(44,072,492.14)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	6,306,634,000.00	6,306,634,000.00
Government Securities	7,820,750,944.61	7,820,414,609.70
TOTAL	\$ 14,100,470,888.05	\$ 14,100,134,553.14

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 APRIL 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
4/1/2026	3.6420%	0.000099782	\$14,928,202,360.78	0.999975	40	102
4/2/2026	3.6401%	0.000099729	\$14,522,426,936.70	0.999969	42	105
4/3/2026	3.6401%	0.000099729	\$14,522,426,936.70	0.999969	41	104
4/4/2026	3.6401%	0.000099729	\$14,522,426,936.70	0.999969	40	103
4/5/2026	3.6401%	0.000099729	\$14,522,426,936.70	0.999969	39	102
4/6/2026	3.6414%	0.000099764	\$14,553,174,575.15	0.999953	39	102
4/7/2026	3.6349%	0.000099587	\$14,375,570,627.12	0.999976	39	102
4/8/2026	3.6136%	0.000099002	\$14,377,241,370.84	0.999974	39	102
4/9/2026	3.5901%	0.000098360	\$14,390,317,951.32	0.999986	38	101
4/10/2026	3.6108%	0.000098925	\$14,538,215,791.91	0.999971	39	100
4/11/2026	3.6108%	0.000098925	\$14,538,215,791.91	0.999971	38	99
4/12/2026	3.6108%	0.000098925	\$14,538,215,791.91	0.999971	37	98
4/13/2026	3.6314%	0.000099491	\$14,553,380,275.29	0.999977	38	100
4/14/2026	3.6426%	0.000099798	\$14,484,037,084.52	0.999976	40	101
4/15/2026	3.6762%	0.000100717	\$14,519,955,462.39	0.999977	39	100
4/16/2026	3.6586%	0.000100236	\$14,681,515,633.74	0.999985	39	98
4/17/2026	3.6415%	0.000099767	\$14,623,853,697.45	1.000007	39	99
4/18/2026	3.6415%	0.000099767	\$14,623,853,697.45	1.000007	39	98
4/19/2026	3.6415%	0.000099767	\$14,623,853,697.45	1.000007	38	97
4/20/2026	3.6230%	0.000099259	\$14,553,862,186.22	0.999997	38	99
4/21/2026	3.6312%	0.000099485	\$14,581,454,525.92	0.999975	37	98
4/22/2026	3.6363%	0.000099626	\$14,474,604,699.60	0.999987	37	98
4/23/2026	3.6435%	0.000099823	\$14,434,531,664.78	0.999976	37	98
4/24/2026	3.6551%	0.000100141	\$14,368,278,054.32	0.999992	38	99
4/25/2026	3.6551%	0.000100141	\$14,368,278,054.32	0.999992	37	98
4/26/2026	3.6551%	0.000100141	\$14,368,278,054.32	0.999992	36	97
4/27/2026	3.6603%	0.000100282	\$14,360,342,887.59	0.999977	40	100
4/28/2026	3.6436%	0.000099824	\$14,254,069,698.63	0.999970	39	100
4/29/2026	3.6355%	0.000099604	\$14,161,635,882.95	0.999945	43	103
4/30/2026	3.6465%	0.000099905	\$14,100,470,888.05	0.999976	43	103
Average	3.6378%	0.000099665	\$14,482,170,605.09		39	100



ECONOMIC COMMENTARY (cont.)

Wage growth slowed to 0.2% m/m and 3.5% y/y, suggesting little additional inflationary pressure from the labor market. Meanwhile, initial and continuing jobless claims remained benign—consistent with a “low hire, low fire” economy. Against this backdrop, the economy remained resilient in the first quarter, expanding at a 2.0% seasonally adjusted annualized rate. Growth was primarily supported by a 10.4% surge in business fixed investment, driven by equipment and intellectual property outlays tied to the artificial intelligence buildout. The pickup in business spending contributed to a spike in imports, with net exports subtracting 1.3 percentage points from growth. Consumer spending rose 1.6%, but at a slower pace than in prior quarters. Government spending rose 4.4% off a depressed base following the government shutdown. Real final sales to private domestic purchasers increased 2.5% after a 1.8% gain in the fourth quarter of 2025, suggesting underlying private demand held firm.

At its April meeting, the Federal Open Market Committee (FOMC) held the federal funds rate steady at 3.50%–3.75%. In its statement, the Committee reiterated that job gains have been low on average and updated its inflation assessment to “elevated” (from “somewhat elevated”), reflecting the recent run-up in energy prices. The statement also noted heightened uncertainty tied to the Middle East conflict. The easing bias in the policy outlook was maintained, but not without opposition. There were four dissents: Governor Miran favored a 25-basis point cut, while Presidents Hammack, Kashkari, and Logan supported the policy decision but opposed retaining an easing-leaning bias in the statement, arguing the inflation backdrop no longer warrants it. In his press conference, Chair Powell reinforced a wait and see approach, noting that policy is currently near neutral and appropriately restrictive amid dual supply shocks from tariffs and energy prices. Importantly, Powell confirmed he will remain on the Board of Governors after his Chair term ends on May 15 for an undetermined period, citing the need to safeguard Federal Reserve (Fed) independence amid ongoing legal and political pressures. He emphasized that doing so would ensure a smooth transition to incoming Chair nominee Kevin Warsh.

Over the month, three-month and six-month Treasury yields were relatively unchanged, modestly down one basis point (bp) to 3.67% and 3.69%, respectively, consistent with expectations that the Fed is likely on hold in the near term. Longer-maturity yields rose more, with one-year yields up 5 bps to 3.71% and two-year yields up 7 bps to 3.87%.

Outlook

Looking ahead, the path of monetary policy will hinge on how long the Strait of Hormuz remains effectively closed to shipping, as the conflict continues to shape both the inflation and growth outlook. If maritime traffic normalizes, oil prices should come down and headline inflation should retreat accordingly, helping restore the Fed’s confidence in the disinflationary trajectory. A prolonged disruption, however, would keep near-term inflation risks elevated while weighing on global activity. Even so, the economy is better insulated than in prior energy shocks. As a net exporter of petroleum, the U.S. benefits from aggregate offsets that help cushion the broader economy. In addition, ongoing capital expenditures tied to artificial intelligence—and still-strong spending among higher-income cohorts—should continue to provide support.

For the Fed, the key question is less whether rates ultimately move lower and more when it becomes appropriate to begin cutting again. The Committee is navigating concurrent supply-side pressures—tariff-driven goods inflation alongside energy-driven headline inflation—but the bar for rate hikes remains materially higher, given the need to weigh downside growth risks alongside any inflation flare-up. While labor market conditions remain broadly stable, job growth has cooled over the past year. Against that backdrop, we expect the Fed to keep rates on hold until geopolitical uncertainty begins to fade, and to deliver one 25-basis-point cut later this year.

This information is an excerpt from an economic report dated April 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
Derrick Cotten	City of Frisco	Governing Board Member
David Medanich	Hilltop Securities	Governing Board Secretary
Andrew Linton	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas
Brett Starr	City of Irving	Advisory Board
Sandra Newby	Qualified Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board

The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. Hilltop Securities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood Street, Suite 3400, Dallas, TX 75201, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results. Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through Hilltop Securities and/or its affiliates. Hilltop Securities and J.P. Morgan Asset Management Inc. are separate entities.

