

Central Texas Regional Mobility Authority
System Income Statement
For the Period Ending March 31, 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	426,890	102.14%	222,124
Tag Revenue Oklahoma 183A	499,281	284,916	57.07%	155,073
Tag Revenue Florida 183A	634,514	241,671	38.09%	296,100
Tag Revenue Colorado 183A	48,924	53,123	108.58%	26,829
Tag Revenue TxTag 183A	-	-	-	17,617,891
Tag Revenue HCTRA 183A	74,460,949	64,874,129	87.13%	24,120,822
Tag Revenue NTTA 183A	13,964,098	12,774,014	91.48%	7,711,633
Tag Revenue Kansas 183N	22,766	6,305	27.70%	-
Tag Revenue Oklahoma 183N	11,576	4,206	36.33%	-
Tag Revenue Florida 183N	11,451	1,245	10.87%	-
Tag Revenue Colorado 183N	1,561	386	24.72%	-
Tag Revenue HCTRA 183N	2,979,686	765,360	25.69%	-
Tag Revenue NTTA 183N	566,435	125,752	22.20%	-
Tag Revenue TxTag 290E	-	-	-	7,022,186
Tag Revenue Kansas 290E	198,511	165,601	83.42%	143,987
Tag Revenue Oklahoma 290E	207,426	169,145	81.54%	156,160
Tag Revenue Florida 290E	1,314,287	196,746	14.97%	984,304
Tag Revenue Colorado 290E	13,771	12,613	91.59%	10,075
Tag Revenue HCTRA 290E	26,138,602	22,950,246	87.80%	12,093,724
Tag Revenue NTTA 290E	4,403,635	4,183,088	94.99%	3,190,693
Tag Revenue TxTag 71E	-	-	-	2,009,789
Tag Revenue Kansas 71E	48,960	41,291	84.34%	32,611
Tag Revenue Oklahoma 71E	47,637	36,111	75.80%	34,135
Tag Revenue Florida 71E	332,782	61,520	18.49%	237,527
Tag Revenue Colorado 71E	5,918	7,040	118.97%	4,031
Tag Revenue HCTRA 71E	8,892,616	7,560,408	85.02%	4,267,359
Tag Revenue NTTA 71E	1,225,143	1,108,479	90.48%	852,132
Tag Revenue TxTag 45SW	-	-	-	1,944,048
Tag Revenue Kansas 45SW	36,091	33,464	92.72%	23,673
Tag Revenue Oklahoma 45SW	20,781	13,163	63.34%	15,628
Tag Revenue Florida 45SW	43,404	13,751	31.68%	29,576
Tag Revenue HCTRA 45SW	6,603,482	5,371,589	81.34%	2,552,727
Tag Revenue Colorado 45SW	3,710	2,904	78.28%	2,701
Tag Revenue NTTA 45SW	892,867	740,315	82.91%	605,174
Tag Revenue TxTag 183S	-	-	-	10,913,424
Tag Revenue Kansas 183S	293,751	258,910	88.14%	203,382

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Tag Revenue Oklahoma 183S	246,477	198,238	80.43%	176,322
Tag Revenue Florida 183S	748,884	195,105	26.05%	540,963
Tag Revenue Colorado 183S	26,191	25,725	98.22%	19,326
Tag Revenue HCTRA 183S	40,235,332	34,228,673	85.07%	17,698,731
Tag Revenue NTTA 183S	7,253,747	6,260,686	86.31%	5,149,436
Subtotal Toll Revenue	192,853,183	163,392,809	84.72%	121,064,294
Video Tolls 183A	27,357,677	16,535,427	60.44%	16,222,843
Video Tolls 183N	266,747	29,065	10.90%	-
Video Tolls 290E	12,841,401	6,648,486	51.77%	8,597,493
Video Tolls 71E	4,067,148	2,107,449	51.82%	2,717,652
Video Tolls 183S	20,688,710	10,951,686	52.94%	13,890,336
Video Tolls 45SW	2,945,469	1,575,456	53.49%	1,991,073
Video Tolls Pending Receipt - Net	-	(731,094)	-	-
Subtotal Video Tolls	68,167,152	37,116,475	54.45%	43,419,396
Fee Revenue 183A	5,663,408	3,803,177	67.15%	3,298,877
Fee Revenue 183N	19,685	9,248	-	-
Fee Revenue 290E	3,974,162	2,361,325	59.42%	2,944,279
Fee Revenue 71E	1,059,447	640,860	60.49%	805,329
Fee Revenue 183S	5,366,046	3,217,474	59.96%	3,962,802
Fee Revenue 45SW	561,317	319,810	56.97%	417,382
Subtotal Fee Revenue	16,644,065	10,351,894	62.20%	11,428,669
Total Operating Revenue	277,664,400	210,861,179	75.94%	175,912,360
Other Revenue				
Interest Income	35,440,000	21,724,347	61.30%	30,707,924
Grant Revenue	-	-	-	595,467
Miscellaneous Revenue	15,000	2,348	15.65%	13,736
Headquarters Rent Revenue	-	224,740	-	111,368
Other Financing Sources - Transfers In	-	1,813,131	-	-
Gain/Loss on Investments	-	275,466	-	-
Unrealized Gain/Loss	-	-	-	123,484
Total Other Revenue	35,455,000	24,040,032	67.80%	31,563,978
TOTAL REVENUE	313,119,400	234,901,211	75.02%	207,476,338

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EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	5,853,330	3,679,778	62.87%	3,175,461
Salary Reserve	80,000	-	-	-
TCDRS	1,261,493	872,107	69.13%	813,832
FICA	301,224	172,000	57.10%	151,871
FICA MED	84,873	52,834	62.25%	45,474
Health Insurance Expense	854,583	507,278	59.36%	377,747
Life Insurance Expense	4,401	2,918	66.31%	2,045
Auto Allowance Expense	10,200	7,353	72.08%	7,395
Other Benefits	300,617	117,670	39.14%	116,238
Unemployment Taxes	7,200	6,412	89.06%	1,827
Total Salaries and Benefits	8,757,921	5,418,349	61.87%	4,691,889
Administrative				
Administrative and Office Expenses				
Accounting	11,000	7,824	71.13%	6,626
Auditing	187,000	155,915	83.38%	195,713
Financial Advisors	180,000	156,600	87.00%	126,000
Human Resources	100,000	1,535	1.54%	560
Legal	30,000	1,180	3.93%	19,287
IT Services	550,000	267,381	48.61%	301,211
Software Licenses	1,866,000	2,057,412	110.26%	1,595,847
Cell Phones	27,900	20,268	72.65%	17,897
Local Telephone Service	2,500	615	24.59%	1,784
Overnight Delivery Services	200	131	65.69%	17
Copy Machine	15,300	10,176	66.51%	11,448
Repair and Maintenance - General	10,000	-	-	-
Meeting Facilities	2,500	-	-	-
Meeting Expense	16,750	13,606	81.23%	9,197
Toll Tag Expense	3,000	495	16.50%	1,404
Parking / Local Ride Share	2,750	169	6.14%	280
Mileage Reimbursement	4,950	1,159	23.42%	698
Insurance Expense	1,601,000	997,674	62.32%	730,759
Rent Expense	855,000	669,149	78.26%	599,910
Building Parking	4,000	857	21.43%	1,818
Total Legal Services	473,000	176,315	37.28%	78,700
Total Administrative and Office Expenses	5,942,850	4,538,461	76.37%	3,699,156

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Office Supplies				
Books and Publications	4,750	2,682	56.46%	2,682
Office Supplies	7,750	2,490	32.13%	1,428
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	784	54.04%	446
Total Office Supplies	232,300	207,881	89.49%	26,293
Communications and Public Relations				
Print Production	75,000	-	-	-
Website Maintenance	185,000	53,215	28.77%	45,787
Research Services	185,000	-	-	36,165
Communications and Marketing	600,000	305,227	50.87%	200,657
Media Planning and Placement	1,225,000	539,575	44.05%	872,770
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
Promotional Items	25,000	10,896	43.58%	4,989
Printing	55,000	-	-	1,991
Other Communication Expenses	50,000	14,593	29.19%	34,022
Total Communications and Public Relations	2,790,000	940,132	33.70%	1,270,346
Employee Development				
Subscriptions	750	139	18.53%	139
Agency Memberships	89,850	58,309	64.90%	52,239
Continuing Education	15,000	3,425	22.83%	3,384
Professional Development	32,200	30,554	94.89%	7,944
Other Licenses	3,200	616	19.25%	537
Seminars and Conferences	79,100	25,888	32.73%	11,545
Travel	124,500	51,572	41.42%	31,341
Total Employee Development	344,600	170,503	49.48%	107,129

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Financing and Banking Fees				
Trustee Fees	65,000	56,000	86.15%	45,000
Bank Fee Expense	12,000	7,954	66.28%	5,373
Continuing Disclosure	-	3,500	-	2,700
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	134,754	93.26%	114,473
Total Administrative	9,454,250	5,991,730	63.38%	5,217,397
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	1,423,918	635,210	44.61%	790,871
GEC 2.1 Program Funding Support	273,000	209,672	76.80%	162,544
GEC-Toll Ops Support	1,564,803	774,706	49.51%	1,406,563
GEC-Roadway Ops Support	1,723,022	1,021,458	59.28%	747,782
GEC-Technology Support	743,076	528,767	71.16%	377,077
GEC-Public Information Support	250,000	187,040	74.82%	163,803
GEC-General Support	1,839,343	2,122,876	115.41%	1,094,397
General System Consultant	1,977,721	2,298,928	116.24%	1,297,855
Traffic Modeling	121,375	3,428	2.82%	-
Traffic and Revenue Consultant	1,985,000	432,722	21.80%	597,590
Total Operations and Maintenance Consulting	11,901,258	8,214,806	69.02%	6,638,481
Roadway Operations and Maintenance				
Roadway Maintenance	4,281,352	2,490,180	58.16%	2,337,560
Landscape Maintenance	3,530,097	1,784,662	50.56%	1,548,919
Maintenance Supplies-Roadway	350,400	122,027	34.83%	55,029
Tools and Equipment Expense	95,000	7,132	7.51%	1,260
Gasoline	30,000	9,703	32.34%	11,296
Repair and Maintenance - Vehicles	10,000	5,033	50.33%	8,046
Natural Gas	-	1,347	-	1,321
Electricity - Roadways	364,125	189,748	52.11%	203,399
Total Roadway Operations and Maintenance	8,660,974	4,609,833	53.23%	4,166,831
Toll Processing and Collection Expense				
Image Processing	1,907,578	2,082,390	109.16%	2,272,670
Tag Collection Fees	15,331,704	11,097,384	72.38%	8,337,163
Court Enforcement Costs	189,080	8,375	4.43%	-
PBM Incentive	500,000	-	-	-
Total Processing and Collection Expense	17,928,362	13,188,149	73.56%	10,609,833

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Toll Operations Expense				
Generator Fuel	3,000	2,648	88.26%	523
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,900	1,915	66.03%	1,526
Telecommunications	160,000	94,335	58.96%	129,801
Water - Irrigation	9,500	4,712	49.60%	5,053
Electricity	650	-	-	379
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	528,434	67.74%	358,718
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%	425,759
ETC Development	520,000	45,193	8.69%	121,850
ETC Testing	450,000	-	-	-
Total Toll Operations Expense	11,063,911	7,138,078	64.52%	4,838,276
Total Operations and Maintenance	49,554,505	33,150,866	66.90%	26,253,421
Other Expenses				
Special Projects and Contingencies				
HERO	1,677,351	1,116,766	66.58%	-
Special Projects	250,000	-	-	-
71 Express Interest Expense	1,550,000	1,123,376	72.48%	1,251,213
Customer Relations	10,000	-	-	267
Technology Initiatives	75,000	-	-	-
Other Contractual Services	325,000	118,500	36.46%	144,000
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	4,087,351	2,358,642	57.71%	1,395,480
TOTAL OPERATING EXPENSE	71,854,027	46,919,587	65.30%	37,558,187
Income before Non-Cash Expense	241,265,373	187,981,624	77.91%	169,918,151
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	1,420,000	1,060,397	74.68%	1,063,940
Amortization Expense - RTU Asset - Leases	429,000	386,064	89.99%	386,064
Amortization Expense - Refundings	7,500,000	4,996,640	66.62%	5,052,496
Total Amortization Expense	9,349,000	6,443,102	68.92%	6,502,500

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Depreciation Expense				
Depreciation Expense - Equipment	4,400	19,531	443.88%	-
Depreciation Expense - Autos and Trucks	21,000	10,353	49.30%	16,472
Depreciation Expense - Building and Toll Facility	177,000	132,561	74.89%	132,561
Depreciation Expense - Highways and Bridges	55,000,000	40,535,311	73.70%	35,293,569
Depreciation Expense - Toll Equipment	3,700,000	2,918,120	78.87%	2,215,054
Depreciation Expense - Signs	823,000	479,553	58.27%	659,462
Depreciation Expense - Land Improvements	543,000	406,742	74.91%	406,742
Total Depreciation Expense	60,268,400	44,502,171	73.84%	38,723,859
TOTAL NON-CASH EXPENSE	69,617,400	50,945,272	73.18%	45,226,359
Operating Income	171,647,973	137,036,352	79.84%	124,691,792
Non-Operating Expenses				
Bond Issuance Expense	-	2,513,349	-	-
Interest Expense - Debt Obligations	97,658,977	53,696,695	54.98%	67,688,803
Interest Expense - Right to Use Assets	6,200	-	-	-
Arbitrage Expense	-	309,411	-	-
Headquarters Expenses	512,080	321,186	62.72%	103,686
Community Initiatives	600,000	258	0.04%	211,791
Total Non-Operating Expenses	98,777,257	56,840,931	57.54%	68,004,280
TOTAL EXPENSES	240,248,684	154,705,790	64.39%	150,788,827
Net Income	72,870,716	80,195,421	110.05%	56,687,511

Central Texas Regional Mobility Authority
MoPac Income Statement
For the Period Ending March 31, 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	123,643	109.98%	74,717
Tag Revenue Oklahoma MoPac ML	57,167	54,038	94.53%	40,291
Tag Revenue Florida MoPac ML	56,549	41,882	74.06%	40,255
Tag Revenue Colorado MoPac ML	7,707	9,467	122.83%	5,823
Tag Revenue HCTRA MoPac ML	14,714,969	14,876,318	101.10%	6,119,481
Tag Revenue NTTA MoPac ML	2,797,299	2,828,951	101.13%	1,935,143
Subtotal Toll Revenue	17,746,117	17,934,299	101.06%	12,163,001
Video Tolls MoPac ML	5,422,828	3,382,206	62.37%	3,765,510
Video Tolls Pending Receipt - Net	-	208,195	-	-
Subtotal Video Tolls	5,422,828	3,590,401	66.21%	3,765,510
Fee Revenue MoPac ML	518,855	317,594	0.00%	425,589
Subtotal Fee Revenue	518,855	317,594	61.21%	425,589
Total Operating Revenue	23,687,800	21,842,294	92.21%	16,354,101
Other Revenue				
Interest Income	560,000	767,399	137.04%	792,660
Total Other Revenue	560,000	767,399	137.04%	792,660
TOTAL REVENUE	24,247,800	22,609,693	93.24%	17,146,761
EXPENSES				
Administrative and Office Expenses				
Financial Advisors	-	-	-	3,600
Software Licenses	92,500	-	-	-
Total Administrative and Office Expenses	92,500	-	0.00%	3,600
Financing and Banking Fees				
Bank Fee Expense	-	442	-	30
Total Financing and Banking Fees	-	442	-	30
Total Administrative	92,500	442	0.48%	3,630

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

	MoPac Budget Amount FY 2026	MoPac Year to Date	Percent of Budget	MoPac Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC - Trust Indenture Support	50,735	233,758	460.74%	287,707
GEC 2.1 Program Funding Support	27,000	58,277	215.84%	45,877
GEC-Toll Ops Support	86,553	39,801	45.98%	71,044
GEC-Roadway Ops Support	138,978	252,872	181.95%	233,033
GEC-Technology Support	39,224	134,895	343.91%	102,142
GEC-General Support	306,557	223,555	72.92%	158,690
General System Consultant	108,279	140,128	129.41%	87,311
Traffic Modeling	3,625	686	18.91%	-
Traffic and Revenue Consultant	-	201,143	-	8,054
Total Operations and Maintenance Consulting	760,951	1,285,114	168.88%	993,858
Roadway Operations and Maintenance				
Roadway Maintenance	606,036	295,288	48.72%	503,302
Landscape Maintenance	427,411	284,558	66.58%	226,024
Maintenance Supplies-Roadway	49,600	23,710	47.80%	13,765
Natural Gas	10,000	6,654	66.54%	6,154
Electricity - Roadways	10,875	16,865	155.08%	16,958
Total Roadway Operations and Maintenance	1,103,922	627,075	56.80%	766,203
Toll Processing and Collection Expense				
Image Processing	143,382	88,615	61.80%	-
Tag Collection Fees	1,230,770	808,813	65.72%	598,961
Court Enforcement Costs	10,920	-	-	-
Total Processing and Collection Expense	1,385,072	897,428	64.79%	598,961
Toll Operations Expense				
Telecommunications	-	841	-	8,730
Water - Irrigation	-	1,831	-	1,223
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%	555,808
Total Operations and Maintenance	3,744,584	3,049,381	81.43%	2,914,831

Central Texas Regional Mobility Authority
MoPac Income Statement
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Other Expenses				
Special Projects and Contingencies				
HERO	96,873	149,077	153.89%	154,802
Total Special Projects and Contingencies	96,873	149,077	153.89%	154,802
TOTAL OPERATING EXPENSE	3,933,957	3,198,900	81.32%	3,073,263
Income before Non-Cash Expense	20,313,843	19,410,793	95.55%	14,073,498
Non-Cash Expenses				
Amortization Expense				
Amortization Expense - Intangible Software	32,000	12,744	39.83%	26,952
Total Amortization Expense	32,000	12,744	39.83%	26,952
Depreciation Expense				
Depreciation Expense - Highways and Bridges	5,500,000	4,098,737	74.52%	4,098,737
Depreciation Expense - Toll Equipment	440,000	329,090	74.79%	329,090
Depreciation Expense - Signs	29,000	21,413	73.84%	21,413
Total Depreciation Expense	5,969,000	4,449,240	74.54%	4,449,240
TOTAL NON-CASH EXPENSE	6,001,000	4,461,985	74.35%	4,476,192
Operating Income	14,312,843	14,948,808	104.44%	9,597,306
Non-Operating Expenses				
Interest Expense - Debt Obligations	702,389	511,402	72.81%	545,348
CAMPO RIF Payment	10,000,000	10,000,000	100.00%	10,000,000
Total Non-Operating Expenses	10,702,389	10,511,402	98.22%	10,545,348
TOTAL EXPENSES	20,637,346	18,172,286	88.06%	18,094,803
Net Income	3,610,454	4,437,407	122.90%	(948,042)

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

	System as of 3/31/26	MoPac as of 3/31/26	Consolidated as of 3/31/26	Consolidated as of 3/31/25
ASSETS				
Current Assets				
Cash				
Regions Operating Account	230,570	-	230,570	153,268
Cash in TexStar	1,381,749	-	1,381,749	3,434,004
Regions Payroll Account	378,616	-	378,616	117,300
Restricted Cash				
Goldman Sachs	432,167,783	-	432,167,783	353,119,128
Restricted Cash - TexSTAR	27,149,421	-	27,149,421	25,261,051
Treasury SLGS	88,729,547	-	88,729,547	154,659,237
Non-System Cash				
MoPac Operating Account	-	4,291	4,291	5,021
MoPac - Goldman Sachs	-	31,581,171	31,581,171	24,325,609
Headquarters Operating Account	3,357	-	3,357	3,357
Headquarters Security Deposits	14,143	-	14,143	28,898
Headquarters Property Management	149,000	-	149,000	16,817
Total Cash and Cash Equivalents	550,204,185	31,585,462	581,789,646	561,123,690
Accounts Receivables				
Accounts Receivable - Net	11,837,717	1,369,635	13,207,352	6,995,287
Lease Receivable	318,540	-	318,540	-
Due From Other Agencies	378,835	-	378,835	455,234
Due From NTTA	3,259,402	-	3,259,402	2,472,075
Due From HCTRA	20,311,376	-	20,311,376	14,582,594
Due From TxDOT	11,367,932	155,120	11,523,052	10,271,972
Due From Other Funds	-	3,148,236	3,148,236	2,720,849
Interest Receivable	1,056,894	-	1,056,894	865,140
Total Receivables	48,530,695	4,672,992	53,203,687	38,363,152
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	868,501,767	36,258,453	904,760,221	823,081,848
Capital Assets				
Non-Depreciable Assets				
Construction in Progress	69,991,948	3,832,538	73,824,486	613,681,148
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 March 31, 2026

	System as of 3/31/26	MoPac as of 3/31/26	Consolidated as of 3/31/26	Consolidated as of 3/31/25
Depreciable Assets - Net Depreciation and Amortization				
Equipment	106,334	-	106,334	-
Autos and Trucks	81,879	-	81,879	74,319
Buildings and Toll Facilities	3,743,904	-	3,743,904	16,315,596
Highways and Bridges	2,079,322,086	177,191,982	2,256,514,068	1,641,604,883
Toll Equipment	23,951,368	1,061,362	25,012,730	23,794,290
Signs	9,992,746	145,312	10,138,058	10,809,533
Land Improvements	3,795,364	-	3,795,364	4,337,687
Intangible Assets				
Intangible Software	3,412,908	41,018	3,453,926	4,884,781
Right to Use Assets				
Leases	42,896	-	42,896	557,649
Total Capital Assets	2,283,563,276	182,272,211	2,465,835,486	2,405,181,726
Other Assets				
Intangible Assets-Net	137,518,091	-	137,518,091	157,682,879
Prepaid Insurance	710,726	-	710,726	493,934
Deferred Outflows (Pension & OPEB related)	2,023,955	-	2,023,955	2,384,338
Total Other Assets	140,252,771	-	140,252,771	160,561,151
Total Assets	3,292,317,815	218,530,664	3,510,848,479	3,388,824,725
LIABILITIES				
Current Liabilities				
Accounts Payable	10,580,795	308,633	10,889,428	17,409,088
Headquarters Security Deposits Payable	28,897	-	28,897	28,897
Headquarters Prepaid Rent	20,049	-	20,049	-
Interest Payable	19,459,739	168,604	19,628,343	20,238,452
Due to Other Funds	3,148,236	-	3,148,236	2,720,849
TCDRS Payable	99,026	-	99,026	90,749
Due to other Agencies	9,047	-	9,047	13,319
Due to HCTRA	1,298,631	-	1,298,631	968,985
71E TxDOT Obligation - Short Term	218,570	-	218,570	248,308
Total Current Liabilities	34,863,081	477,238	35,340,318	41,718,648
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
Long Term Payables	4,288,974	-	4,288,974	4,336,496

Central Texas Regional Mobility Authority

Balance Sheet

as of March 31, 2026

	System as of 3/31/26	MoPac as of 3/31/26	Consolidated as of 3/31/26	Consolidated as of 3/31/25
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	94,942,817	-	94,942,817	104,244,760
Senior Lien Revenue Bonds 2011	-	-	-	6,971,332
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	3,965,402	-	3,965,402	5,717,070
Senior Lien Revenue Bond Premium 2018	2,179,358	-	2,179,358	2,421,620
Senior Lien Revenue Bond Premium 2020A	10,398,899	-	10,398,899	10,722,020
Senior Lien Refunding Bond Premium 2020B	9,765,123	-	9,765,123	10,300,199
Senior Lien Revenue Bonds Premium 2020E	19,423,223	-	19,423,223	21,138,609
Senior Lien Revenue Bonds Premium 2021B	50,765,931	-	50,765,931	51,814,023
Senior Lien Refunding Bonds Premium 2021D	41,527,816	-	41,527,816	42,840,365
Senior Lien Refunding Bonds Premium 2025A	10,745,804	-	10,745,804	-
Total Senior Lien Revenue Bonds	1,531,414,373	-	1,531,414,373	1,605,154,999
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	-	-	-	3,731,699
Subordinate Lien Refunding Bonds Premium 2020G	5,653,326	-	5,653,326	6,057,297
Subordinate Lien BANs 2021C Premium	5,708,758	-	5,708,758	13,320,435
Subordinate Lien Refunding Bonds 2025B Premium	10,792,636	-	10,792,636	-
Total Sub Lien Revenue Bonds	462,664,720	-	462,664,720	484,494,432

Central Texas Regional Mobility Authority

Balance Sheet

as of March 31, 2026

	System as of 3/31/26	MoPac as of 3/31/26	Consolidated as of 3/31/26	Consolidated as of 3/31/25
Other Obligations				
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	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	506,803,675	21,090,900	527,894,575	428,366,656
Total Long Term Liabilities	2,505,171,742	21,090,900	2,526,262,642	2,522,352,583
Total Liabilities	2,540,034,823	21,568,138	2,561,602,960	2,564,071,230
NET ASSETS				
Net Assets Beginning	672,087,571	192,525,120	864,612,691	769,014,026
Current Year Operations	80,195,421	4,437,407	84,632,828	55,739,469
Total Net Assets	752,282,992	196,962,527	949,245,519	824,753,495
Total Liabilities and Net Assets	3,292,317,815	218,530,664	3,510,848,479	3,388,824,725

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

	System	MoPac	Consolidated Total
Cash flows from operating activities:			
Receipts from toll fees	\$ 211,486,767	\$ 20,214,333	\$ 231,701,100
Receipts from other income	2,037,174	-	2,037,174
Payments to vendors	(75,030,799)	(4,237,754)	(79,268,553)
Payments to employees	(5,452,825)	-	(5,452,825)
Net cash flows provided by operating activities	\$ 133,040,317	\$ 15,976,579	\$ 149,016,896
Cash flows from capital and related financing activities:			
Payments on interest	\$ (69,405,764)	\$ (702,390)	\$ (70,108,154)
Payments on obligations	(79,322,518)	(1,400,000)	(80,722,518)
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	(27,502,801)	(1,075,221)	(28,578,022)
Net cash flows used in capital and related financing activities	\$ (227,694,030)	\$ (13,177,611)	\$ (240,871,641)
Cash flows from investing activities:			
Interest income	\$ 21,937,615	\$ 767,399	\$ 22,705,014
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	\$ (78,037,073)	\$ 767,399	\$ (77,269,674)
Net decrease in cash and cash equivalents	\$ (172,690,786)	\$ 3,566,367	\$ (169,124,419)
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>\$ 550,204,214</u>	<u>\$ 31,585,461</u>	<u>\$ 581,789,675</u>
Reconciliation of change in net position to net cash provided by operating activities:			
Operating Income	\$ 137,036,352	\$ 14,948,808	\$ 151,985,160
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	50,945,272	4,461,985	55,407,257
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	(1,995,451)	(2,621,867)	(4,617,318)
Increase in prepaid expenses and other assets	(417,006)	-	(417,006)
Increase/(Decrease) in accounts payable	(33,747,807)	(1,038,854)	(34,786,661)
Increase/(Decrease) in accrued expenses	(21,126,616)	(767,399)	(21,894,015)
Total adjustments	\$ (3,996,035)	\$ 1,027,771	\$ (2,968,264)
Net cash flows provided by operating activities	\$ 133,040,317	\$ 15,976,579	\$ 149,016,896
Reconciliation of cash and cash equivalents:			
Unrestricted cash and cash equivalents	\$ 241,477,342	\$ 29,793,918	\$ 271,271,260
Restricted cash and cash equivalents: Current	30,040,534	477,237	30,517,771
Restricted cash and cash equivalents: Noncurrent	278,686,338	1,314,306	280,000,644
Total	\$ 550,204,214	\$ 31,585,461	\$ 581,789,675

CTRMA INVESTMENT REPORT
Month Ending March 31, 2026

	Balance 3/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 3/31/2026	Rate March 2026
Amount in Trustee TexStar							
General Fund	10,850,126.79	33,644.42				10,883,771.21	3.65%
Trustee Operating Fund	10,898,604.33	34,194.12		2,000,000.00		12,932,798.45	3.65%
Renewal and Replacement	8.70					8.70	3.65%
TxDOT Grant Fund	536,013.87	1,662.08				537,675.95	3.65%
Senior Lien Debt Service Reserve Fund	455,580.26	1,412.68				456,992.94	3.65%
2015B Senior Lien 183S Project	412,591.01	1,279.38				413,870.39	3.65%
2015C TIFIA 183S Project Account	819,677.29	2,541.68				822,218.97	3.65%
2018 290E III Senior Lien Project	1,098,677.51	3,406.81				1,102,084.32	3.65%
	25,071,279.76	78,141.17	-	2,000,000.00	-	27,149,420.93	
Amount in TexStar Operating Fund							
	279,357.83	7,391.13		8,000,000.00	6,905,000.00	1,381,748.96	3.65%
Goldman Sachs							
Operating Fund	6,437,676.47	17,576.06	238,119.69	-	7,293.90	6,686,078.32	3.56%
Senior Debt Service 2010	956,608.18	2,629.29		1,845,000.00		2,804,237.47	3.56%
2011 Senior Debt Service Account	8,852.23	24.30				8,876.53	3.56%
2013 Senior Debt Service Fund	47,162.92	129.62				47,292.54	3.56%
2013 Sub DSRF	404,401.05	1,111.45				405,512.50	3.56%
2013 Sub DSF	37,118.70	102.02				37,220.72	3.56%
2015 DSA	-			124,005.51		124,005.51	3.56%
2015 Series B Senior Project	2,694,145.00	7,410.78			7,161.00	2,694,394.78	3.56%
2015C TIFIA Project acct	44,346,788.44	121,882.66			40,263,878.89	4,204,792.21	3.56%
2016 Senior Debt Service Fund	973,882.92	2,676.55				976,559.47	3.56%
2016 Sub Debt Service Fund	-			1,019,102.65		1,019,102.65	3.56%
2016 Sub Debt Service Reserve Fund	335,787.32	922.88				336,710.20	3.56%
2018 290E III Senior Project	4,430,619.90	12,446.30			154,493.34	4,288,572.86	3.56%
2018 Senior Debt Service Fnd 290E III	274,348.86	754.05		535,833.34		810,936.25	3.56%
2020A Senior Debt Service Account	310,673.54	853.89		606,958.34		918,485.77	3.56%
2020B Senior Debt Service Fund	282,803.07	777.29		553,466.66		837,047.02	3.56%
2020C Sr Debt Service Fund	732,770.35	2,013.98		1,416,399.36		2,151,183.69	3.56%
2020D Sub Debt Service Reserve Fund	4,208,531.21	11,565.46				4,220,096.67	3.56%
2020D Sub Debt Service Fund	745,028.75	2,047.58		915,659.12		1,662,735.45	3.56%
2020E Senior Debt Service Account	550,644.20	1,513.44		1,088,779.34		1,640,936.98	3.56%
2020E Senior Lien Project	4,678.67	119.75	535,000.00		458,427.40	81,371.02	3.56%
2020E Senior Lien CAP I	453,868.96	1,247.25				455,116.21	3.56%
2020F Sub Debt Service Fund	38,086.19	104.66				38,190.85	3.56%
2020G Debt Service Reserve	4,681,769.28	12,865.96				4,694,635.24	3.56%
2020G Debt Service Acct	216,448.59	594.92		425,433.34		642,476.85	3.56%
2021A TIFIA Sub Lien Debt Service Reserve	23,019,563.83	63,260.01		761,690.97		23,844,514.81	3.56%

CTRMA INVESTMENT REPORT
Month Ending March 31, 2026

	Balance 3/1/2026	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 3/31/2026	Rate March 2026
2021A TIFIA 183S Loan Account	653,369.38	1,795.81		1,284,089.34		1,939,254.53	3.56%
2021A TIFIA Manor Expressway Loan Acct	76,038.23	208.99		149,420.00		225,667.22	3.56%
2021B Senior Debt Service Fund	982,136.82	2,699.37		1,955,622.80		2,940,458.99	3.56%
2021B Senior Cap I DSA	32.68	0.09				32.77	3.56%
2021B Senior Cap I Project	15,665,737.46	43,050.97				15,708,788.43	3.56%
2021B Senior Lien Project	35,509.50	1,559.19	950,000.00		936,545.91	50,522.78	3.56%
2021C Sub Lien Cap I Project	1,567.74	4.31				1,572.05	3.56%
2021C Sub Lien Debt Service Fund	1,035,287.53	2,845.53		2,034,875.00		3,073,008.06	3.56%
2021C Sub Lien Project	2,285,238.85	6,280.06				2,291,518.91	3.56%
2021D Senior Debt Service Fund	992,612.69	2,728.23		1,949,208.34		2,944,549.26	3.56%
2021E Senior Debt Service Fund	1,202,849.42	3,305.90		1,740,331.62		2,946,486.94	3.56%
2025A Senior Debt Service Fund	1,296,318.76	3,563.16		2,591,791.66		3,891,673.58	3.56%
2025B Sub Debt Service Reserve Fund	9,792,616.87	26,914.02				9,819,530.89	3.56%
2025B Sub Debt Service Fund	580,140.61	1,594.62		1,159,750.00		1,741,485.23	3.56%
TxDOT Grant Fund	1,285,833.40	3,533.98				1,289,367.38	3.56%
TxDOT Reimb - US 183N 4th GP Lane	59,158,444.45	140,428.50			20,356,426.97	38,942,445.98	3.56%
Renewal and Replacement Fund	1.57	0.03		21,675.00	21,656.64	19.96	3.56%
Revenue Fund	19,849,116.71	10,207.25	25,177,215.21	(43,662,496.02)		1,374,043.15	3.56%
General Fund	189,181,309.29	520,982.00	930,000.00	9,231,669.30	40,905,627.95	158,958,332.64	3.56%
Senior Lien Debt Service Reserve Fund	110,379,207.77	303,366.08				110,682,573.85	3.56%
71E Revenue Fund	33,338,156.60	133,753.75	409,257.10	865,561.05	27,031,360.18	7,715,368.32	3.56%
MoPac Revenue Fund	-	2,335.36	505,910.55	(393,651.99)		114,593.92	3.56%
MoPac General Fund	24,590,467.77	65,350.17		1,198,623.88	236,510.83	25,617,930.99	3.56%
MoPac Operating Fund	4,592,496.89	12,015.98	177,874.49	400,000.00	648,047.69	4,534,339.67	3.56%
MoPac Loan Repayment Fund	1,130,424.89	2,679.90		181,201.39		1,314,306.18	3.56%
	574,297,174.51	1,555,833.40	28,923,377.04	(10,000,000.00)	131,027,430.70	463,748,954.25	

Amount in Fed Agencies and Treasuries

Total in Pools - TxStar	25,350,637.59	85,532.30	-	10,000,000.00	6,905,000.00	28,531,169.89
Total in Goldman Sachs FSGF	574,297,174.51	1,555,833.40	28,923,377.04	(10,000,000.00)	131,027,430.70	463,748,954.25
Total in Treasury SLGS	317,600,000.00	11,714,546.00	-	-	240,585,000.00	88,729,546.00
Total in Fed Agencies and Treasuries	150,279,200.00	-	119,487,687.50	-	-	269,766,887.50
Total Invested	1,067,527,012.10	13,355,911.70	148,411,064.54	-	378,517,430.70	850,776,557.64

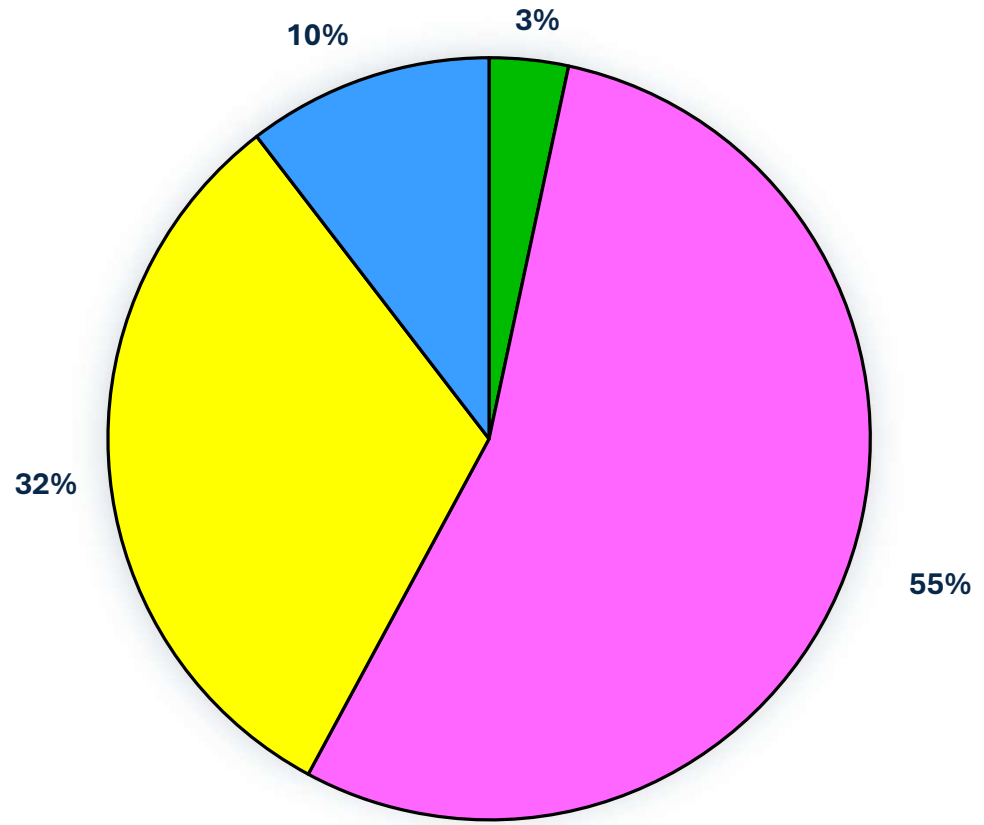
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

José Hernández, CFO
Ann Zigmond, Controller

CTRMA INVESTMENT REPORT BY FUND
Month Ending March 31, 2026

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies / Treasuries / SLGS	Balance
Renewal and Replacement Fund	8.70		19.96		28.66
TxDOT Grant Fund	537,675.95		1,289,367.38	10,000,000.00	11,827,043.33
TxDOT Reimb - US 183N 4th GP Lane			38,942,445.98	20,060,156.25	59,002,602.23
Senior Lien Debt Service Reserve Fund	456,992.94		110,682,573.85		111,139,566.79
Senior Debt Service 2010			2,804,237.47		2,804,237.47
2011 Senior Debt Service Account			8,876.53		8,876.53
2013 Senior Debt Service Fund			47,292.54		47,292.54
2013 Sub DSF			37,220.72		37,220.72
2013 Sub DSRF			405,512.50		405,512.50
2015 DSA			124,005.51		124,005.51
2016 Senior Debt Service Fund			976,559.47		976,559.47
2016 Sub Debt Service Fund			1,019,102.65		1,019,102.65
2016 Sub Debt Service Reserve Fund			336,710.20		336,710.20
Operating Fund	12,932,798.45	1,381,748.96	6,686,078.32		21,000,625.73
Revenue Fund			1,374,043.15		1,374,043.15
General Fund	10,883,771.21		158,958,332.64	159,785,450.00	329,627,553.85
71E Revenue Fund			7,715,368.32	40,108,000.00	47,823,368.32
MoPac Revenue Fund			114,593.92		114,593.92
MoPac General Fund			25,617,930.99		25,617,930.99
MoPac Operating Fund			4,534,339.67		4,534,339.67
MoPac Loan Repayment Fund			1,314,306.18		1,314,306.18
2015 Series B Senior Project	413,870.39		2,694,394.78		3,108,265.17
2015C TIFIA Project acct	822,218.97		4,204,792.21	39,813,281.25	44,840,292.43
2018 Senior Debt Service Fnd 290E III			810,936.25		810,936.25
2018 290E III Senior Project	1,102,084.32		4,288,572.86		5,390,657.18
2020A Senior Debt Service Account			918,485.77		918,485.77
2020B Senior Debt Service Fund			837,047.02		837,047.02
2020C Sr Debt Service Fund			2,151,183.69		2,151,183.69
2020D Sub Debt Sevice Fund			1,662,735.45		1,662,735.45
2020D Sub Debt Service Reserve Fund			4,220,096.67		4,220,096.67
2020E Senior Lien Project			81,371.02	54,733,751.96	54,815,122.98
2020E Senior Lien CAP I			455,116.21		455,116.21
2020F Sub Debt Service Fund			38,190.85		38,190.85
2020G Debt Service Acct			642,476.85		642,476.85
2020G Debt Service Reserve			4,694,635.24		4,694,635.24
2021A TIFIA Sub Lien Debt Service Reserve			23,844,514.81		23,844,514.81
2021A TIFIA 183S Loan Account			1,939,254.53		1,939,254.53
2021B Senior Cap I Project			15,708,788.43		15,708,788.43
2021B Senior Debt Service Fund			2,940,458.99		2,940,458.99
2021B Senior Lien Project			50,522.78	27,933,472.06	27,983,994.84
2021B Senior Cap I DSA			32.77		32.77
2021C Sub Lien Cap I Project			1,572.05		1,572.05
2021C Sub Lien Project			2,291,518.91	6,062,322.48	8,353,841.39
2021C Sub Lien Debt Service Fund			3,073,008.06		3,073,008.06
2021D Senior Debt Service Fund			2,944,549.26		2,944,549.26
2021E Senior Debt Service Fund			2,946,486.94		2,946,486.94
2025A Senior Debt Service Fund			3,891,673.58		3,891,673.58
2025B Sub Debt Service Fund			1,741,485.23		1,741,485.23
2025B Sub Debt Service Reserve Fund			9,819,530.89		9,819,530.89
2020E Senior Debt Service Account			1,640,936.98		1,640,936.98
2021A TIFIA Manor Expressway Loan Acct			225,667.22		225,667.22
Totals	27,149,420.93	1,381,748.96	463,748,954.25	358,496,434.00	850,776,558.14

CTRMA ALLOCATION OF FUNDS
Month Ending March 31, 2026



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

CTRMA INVESTMENTS
Month Ending March 31, 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	
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	2,748,889

**State and Local Government Series (SLGS)
Month Ending March 31, 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	562,322	29,500,000	6,062,322
2021BPROJ	SLGS	1.831%	4.18%	4/23/2024	210,000,000	210,000,000	9,383,472	191,450,000	27,933,472
2020E PRJ	SLGS	1.831%	4.18%	4/1/2025	72,600,000	72,600,000	1,768,752	19,635,000	54,733,752
Totals					317,600,000	317,600,000	11,714,546	240,585,000	88,729,546



PERFORMANCE

As of March 31, 2026

Current Invested Balance	\$ 13,997,013,148.85
Weighted Average Maturity (1)	43 Days
Weighted Average Life (2)	109 Days
Net Asset Value	0.999978
Total Number of Participants	1152
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 45,688,202.13
Management Fee Collected	\$ 738,591.40
% of Portfolio Invested Beyond 1 Year	9.03%
Standard & Poor's Current Rating	AAAm

March Averages

Average Invested Balance	\$ 14,494,177,370.75
Average Monthly Yield, on a simple basis	3.6513%
Average Weighted Maturity (1)	41 Days
Average Weighted Life (2)	106 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.

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

NEW PARTICIPANTS

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

* Green Trails Municipal Utility 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

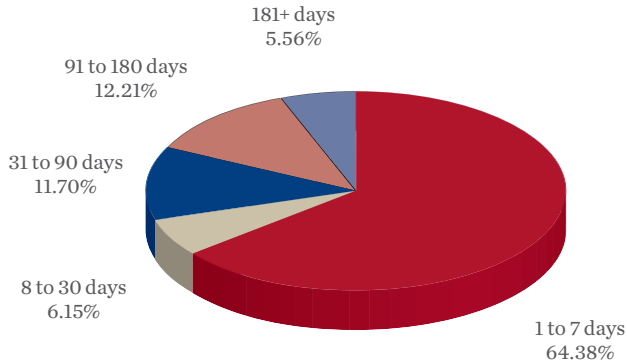
After the longest government shutdown in history, fourth-quarter GDP growth was revised down to 0.7% annualized, largely due to a sharp decline in federal government spending, while underlying private demand was firmer. The U.S. economy appeared to be gathering steam through the first few months of the year, but the escalation of the conflict in the Middle East—and the resulting energy shock—introduced considerable downside risk.

March 2026 was dominated by geopolitics rather than macro releases. Markets were less focused on U.S. economic data—most of which reflected February conditions and therefore predated the escalation in the Middle East—and far more focused on the conflict with Iran, which has effectively shut down the Strait of Hormuz. With roughly 20% of global energy supply flowing through the Strait, the disruption drove oil prices sharply higher and became the central source of uncertainty, as investors weighed how long the conflict could persist and the extent to which it could reshape the inflation and growth outlook. Inflation readings for February were broadly constructive on a backward-looking basis, with headline and core CPI rising 2.4% and 2.5% year-over-year, respectively. Markets largely looked through the data because they predated the energy shock. While inflation has trended lower in recent months, the balance of risks remains skewed to the upside, reflecting delayed tariff pass-through and, depending on how long the conflict persists, higher energy prices. Attention shifted to the forward-looking inflation impulse from higher oil and refined products, as well as the potential for broader pass-through via transportation, logistics, and input costs. The result was a meaningful increase in upside inflation risks, raising the probability that near-term inflation prints could firm even if underlying core trends remain moderate.

(continued page 4)

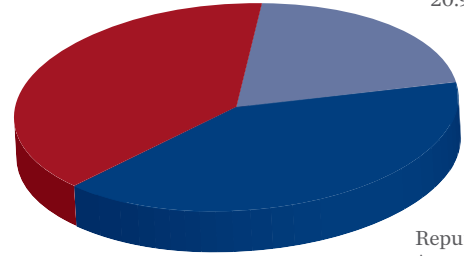
INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2026



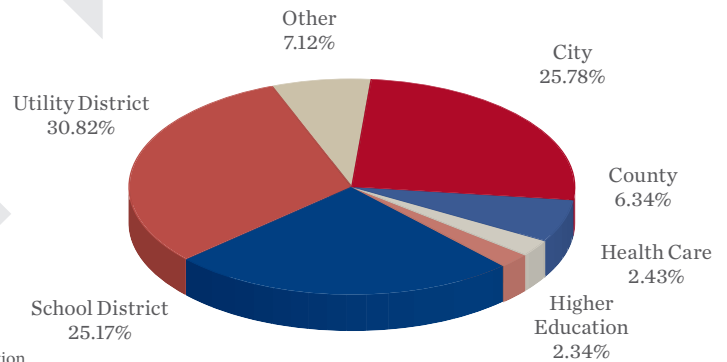
Treasuries
38.78%

Agencies
20.92%



Repurchase
Agreements
40.30%

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



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2026

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

HISTORICAL PROGRAM INFORMATION

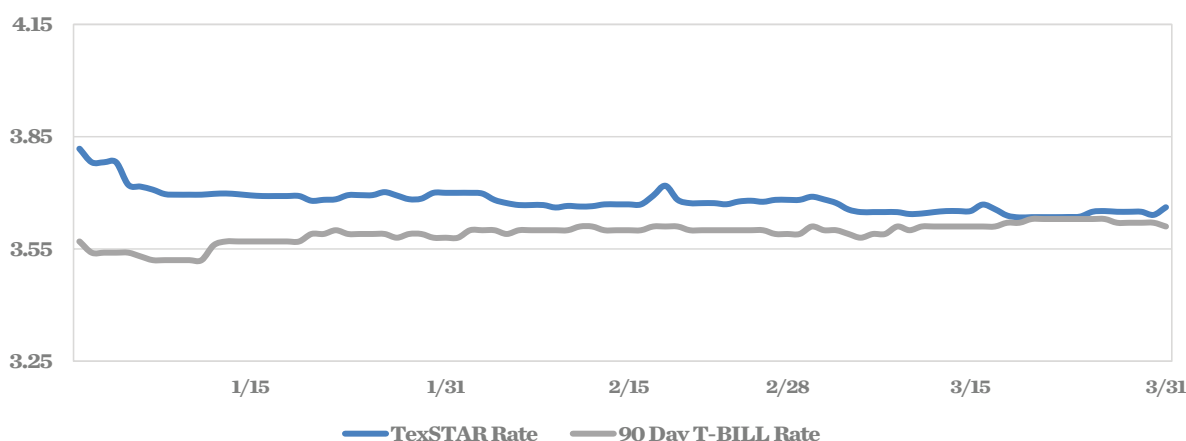
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Mar 26	3.6513%	\$13,997,013,148.85	\$13,996,705,855.03	0.999978	41	106	1152
Feb 26	3.6770%	14,876,805,793.89	14,878,473,431.07	1.000077	34	92	1151
Jan 26	3.7074%	14,134,489,687.87	14,136,948,435.43	1.000138	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
Apr 25	4.3288%	12,882,237,563.53	12,882,447,062.78	1.000016	41	108	1092

PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2026

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 742.61	\$ 742.61
Accrual of Interest Income	18,715,173.75	18,715,173.75
Interest and Management Fees Payable	(45,720,012.66)	(45,720,012.66)
Payable for Investment Purchased	(118,270,866.00)	(118,270,866.00)
Repurchase Agreement	5,699,720,000.00	5,699,720,000.00
Government Securities	8,442,568,111.15	8,442,260,817.33
TOTAL	\$ 13,997,013,148.85	\$ 13,996,705,855.03

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 MARCH 2026

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
3/1/2026	3.6812%	0.000100856	\$14,876,805,793.89	1.000077	35	95
3/2/2026	3.6895%	0.000101082	\$14,947,632,608.88	1.000060	35	95
3/3/2026	3.6823%	0.000100886	\$14,727,947,653.47	1.000062	35	95
3/4/2026	3.6726%	0.000100619	\$14,760,610,356.96	1.000048	34	95
3/5/2026	3.6553%	0.000100144	\$14,640,391,568.72	1.000046	39	100
3/6/2026	3.6485%	0.000099958	\$14,694,975,179.63	1.000058	40	104
3/7/2026	3.6485%	0.000099958	\$14,694,975,179.63	1.000058	39	103
3/8/2026	3.6485%	0.000099958	\$14,694,975,179.63	1.000058	38	102
3/9/2026	3.6484%	0.000099955	\$14,752,994,870.75	1.000056	42	105
3/10/2026	3.6433%	0.000099816	\$14,713,376,663.11	1.000049	42	105
3/11/2026	3.6446%	0.000099851	\$14,644,066,555.79	1.000041	42	105
3/12/2026	3.6484%	0.000099957	\$14,561,648,693.81	1.000016	42	110
3/13/2026	3.6512%	0.000100032	\$14,637,085,953.11	1.000015	43	110
3/14/2026	3.6512%	0.000100032	\$14,637,085,953.11	1.000015	42	109
3/15/2026	3.6512%	0.000100032	\$14,637,085,953.11	1.000015	41	108
3/16/2026	3.6686%	0.000100510	\$14,760,707,681.91	1.000025	40	106
3/17/2026	3.6562%	0.000100169	\$14,656,280,799.75	1.000027	44	110
3/18/2026	3.6392%	0.000099705	\$14,598,077,129.99	0.999986	43	110
3/19/2026	3.6342%	0.000099568	\$14,458,455,117.73	0.999957	43	110
3/20/2026	3.6350%	0.000099588	\$14,365,170,447.19	0.999907	44	111
3/21/2026	3.6350%	0.000099588	\$14,365,170,447.19	0.999907	43	110
3/22/2026	3.6350%	0.000099588	\$14,365,170,447.19	0.999907	43	109
3/23/2026	3.6354%	0.000099601	\$14,323,088,555.66	0.999933	42	109
3/24/2026	3.6366%	0.000099632	\$14,219,249,925.50	0.999914	42	109
3/25/2026	3.6494%	0.000099984	\$14,187,102,865.12	0.999937	42	109
3/26/2026	3.6512%	0.000100032	\$14,137,384,403.09	0.999906	42	108
3/27/2026	3.6493%	0.000099981	\$14,071,354,740.09	0.999933	42	109
3/28/2026	3.6493%	0.000099981	\$14,071,354,740.09	0.999933	41	108
3/29/2026	3.6493%	0.000099981	\$14,071,354,740.09	0.999933	41	107
3/30/2026	3.6410%	0.000099754	\$14,050,905,140.23	0.999957	41	107
3/31/2026	3.6614%	0.000100313	\$13,997,013,148.85	0.999978	43	109
Average	3.6513%	0.000100036	\$14,494,177,370.75		41	106



ECONOMIC COMMENTARY (cont.)

Employment data reinforced the theme of a “low hire, low fire” equilibrium, albeit with notable month-to-month volatility. February’s employment report was unusually weak, with payrolls declining by a revised 133,000, but March rebounded to a strong headline gain of 178,000, partly influenced by one-off factors (including the return of workers after strikes and weather-related effects). The three-month moving average now stands at 68,000. The unemployment rate edged down from 4.4% in February to 4.3%. Under the surface, wage growth continued to slow, suggesting the labor market is not currently a primary driver of inflation pressure. At the same time, labor participation declined, and longer-duration unemployment trends pointed to weaker supply-side conditions.

At the March meeting, the Federal Reserve (Fed) held the federal funds rate steady at 3.50–3.75% and maintained its expectation for one rate cut this year and another in 2027. Governor Miran dissented in favor of a 0.25% cut. Messaging emphasized that the economic implications of the conflict in the Middle East are highly uncertain. With oil prices surging and the inflation backdrop potentially complicated by supply-chain pressures, the Fed signaled it could be forced to lean more hawkish if inflation expectations or realized inflation begin to re-accelerate—even if domestic activity indicators soften. This was reflected in the Summary of Economic Projections, with growth and inflation revised higher for this year and next, while unemployment forecasts were left unchanged.

March was marked by elevated volatility in rates markets. Treasury yields rose and the money market curve shifted from an inverted profile to a positively sloped structure, driven by an oil-related inflation shock amid heightened Middle East tensions that led markets to scale back expectations for rate cuts. Three-month yields increased by 2 bps to 3.68% and six-month yields rose by 8 bps to 3.70%. One-year yields climbed 18 bps to 3.66%, and two-year yields rose 42 bps to 3.80%. Longer-term yields also faced upward pressure as deficit and war-cost concerns grew, reinforcing a higher-volatility backdrop across the curve.

Outlook

The first quarter of 2026 was anything but calm. Markets have swung between policy-driven headlines, technology-led volatility, and—above all—the unanticipated US-Israel-Iran conflict, which has become the key macro swing factor by impairing energy shipping and reintroducing an inflation impulse risk. With ceasefire talks uncertain and Washington facing a narrowing choice between a negotiated off-ramp (likely requiring concessions) and escalation (with greater tail risks), Iran’s military capabilities may be significantly degraded, but the regime remains intact and retains the ability to generate instability.

For the outlook, the Strait of Hormuz is the center of gravity. If the disruption persists, higher oil and refined product prices should lift headline inflation and weigh on global growth. The inflation risk is not confined to the pump: prolonged pressure on energy inputs can seep into transportation, logistics, and broader cost structures, complicating the disinflation narrative even if underlying core trends remain more contained. At the same time, the growth hit will not be evenly distributed. Energy accounts for a far larger share of spending for lower-income households, with the bottom quintile allocating about 17% of income to energy, an important channel through which an energy shock can disproportionately erode real purchasing power and sentiment.

Even so, the U.S. is better insulated than in prior oil shocks. As a net exporter of petroleum, the economy benefits from partial offsets at the aggregate level—even as consumers face higher prices—reducing the odds that energy alone derails the expansion. More broadly, domestic demand has shown resilience, supported by still-firm spending among higher-income cohorts, the cushion from One Big Beautiful Bill Act tax refunds, and ongoing capital expenditures tied to artificial intelligence that should remain a tailwind for activity this year.

For the Fed, the policy challenge is timing rather than direction. Communications have emphasized heightened uncertainty around the Middle East and the possibility that persistent energy-driven inflation pressures could tilt risks in a more hawkish direction. However, in a war-driven shock, the bar for rate hikes is materially higher given the need to weigh downside growth risks alongside any inflation flare-up. Our expectation is that the Fed will keep rates on hold until geopolitical uncertainty begins to fade and, assuming the economy continues to cool only modestly, may still deliver one 25 basis point cut later this year.

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



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